

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



2019/2020
Annual Report
年報



旺旺

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



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The English text of this annual report shall prevail over the Chinese text in case of any inconsistency.

本年報中英文如有歧義，概以英文本為準。

公司資料

Corporate Information

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 Shao-Chung
(*re-designated as an executive Director on 1 July 2019*)
Mr. Tsai Wang-Chia (*Chief Operating Officer*)
Mr. Huang Yung-Sung (*Chief Marketing Officer*)
Mr. Chu Chi-Wen (*Chief Financial Officer*)
Mr. Tsai Ming-Hui
Ms. Lai Hong Yee

Non-executive Directors

Mr. Liao Ching-Tsun (*Vice Chairman*)
Mr. Maki Haruo
Mr. Cheng Wen-Hsien

Independent non-executive Directors

Mr. Toh David Ka Hock
Dr. Pei Kerwei
Mr. Lee Kwang-Chou (*passed away on 19 June 2019*)
Mr. Hsieh Tien-Jen
Mr. Lee Kwok Ming
Mr. Pan Chih-Chiang (*appointed on 21 August 2019*)

COMPANY SECRETARY

Ms. Lai Hong Yee

AUDIT AND RISK MANAGEMENT COMMITTEE

Mr. Toh David Ka Hock (*Chairman*)
Dr. Pei Kerwei
Mr. Lee Kwang-Chou (*passed away on 19 June 2019*)
Mr. Hsieh Tien-Jen
Mr. Lee Kwok Ming
Mr. Pan Chih-Chiang (*appointed on 21 August 2019*)

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*)
蔡紹中先生
(*於2019年7月1日調任執行董事*)
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*)
蔡明輝先生
黎康儀女士

非執行董事

廖清圳先生 (*副主席*)
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
李光舟先生 (*於2019年6月19日辭世*)
謝天仁先生
李國明先生
潘志強先生 (*於2019年8月21日獲委任*)

公司秘書

黎康儀女士

審核及風險管理委員會

卓家福先生 (*主席*)
貝克偉博士
李光舟先生 (*於2019年6月19日辭世*)
謝天仁先生
李國明先生
潘志強先生 (*於2019年8月21日獲委任*)

REMUNERATION COMMITTEE

Mr. Toh David Ka Hock (*Chairman*)
Dr. Pei Kerwei
Mr. Lee Kwang-Chou (*passed away on 19 June 2019*)
Mr. Tsai Shao-Chung
Mr. Hsieh Tien-Jen
Mr. Lee Kwok Ming
Mr. Pan Chih-Chiang (*appointed on 21 August 2019*)

NOMINATION COMMITTEE

Dr. Pei Kerwei (*Chairman*)
Mr. Toh David Ka Hock
Mr. Lee Kwang-Chou (*passed away on 19 June 2019*)
Mr. Tsai Shao-Chung
Mr. Hsieh Tien-Jen
Mr. Lee Kwok Ming
Mr. Pan Chih-Chiang (*appointed on 21 August 2019*)

STRATEGY COMMITTEE

Mr. Tsai Eng-Meng (*Chairman*)
Mr. Liao Ching-Tsun
Mr. Tsai Shao-Chung (*appointed on 1 July 2019*)
Mr. Tsai Wang-Chia
Mr. Huang Yung-Sung
Mr. Chu Chi-Wen
Mr. Tsai Ming-Hui
Ms. Lai Hong Yee
Dr. Pei Kerwei
Mr. Hsieh Tien-Jen
Mr. Lee Kwok Ming
Mr. Pan Chih-Chiang (*appointed on 21 August 2019*)

AUDITOR

PricewaterhouseCoopers

LEGAL ADVISOR

Sullivan & Cromwell (Hong Kong) LLP

PRINCIPAL BANKERS

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

薪酬委員會

卓家福先生 (*主席*)
貝克偉博士
李光舟先生 (*於2019年6月19日辭世*)
蔡紹中先生
謝天仁先生
李國明先生
潘志強先生 (*於2019年8月21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 (*於2019年6月19日辭世*)
蔡紹中先生
謝天仁先生
李國明先生
潘志強先生 (*於2019年8月21日獲委任*)

策略委員會

蔡衍明先生 (*主席*)
廖清圳先生
蔡紹中先生 (*於2019年7月1日獲委任*)
蔡旺家先生
黃永松先生
朱紀文先生
蔡明輝先生
黎康儀女士
貝克偉博士
謝天仁先生
李國明先生
潘志強先生 (*於2019年8月21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
花旗集團
中國信託商業銀行股份有限公司香港分行

公司資料

Corporate Information

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
24 Shedden Road, P.O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

Hong Kong Branch

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS AND ADDRESS OF HEADQUARTERS

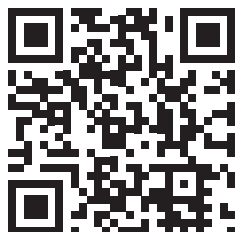
Unit 918, 9/F, Mira Place Tower A
132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong

400 Orchard Road
#17-05 Orchard Towers
Singapore 238875

WEBSITE

www.want-want.com

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

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road, P.O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

香港分處

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

註冊辦事處

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

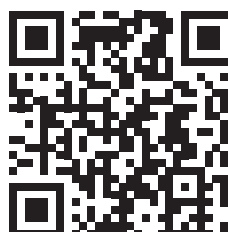
香港九龍尖沙咀彌敦道132號
美麗華廣場A座9樓918室

400 Orchard Road
#17-05 Orchard Towers
Singapore 238875

網址

www.want-want.com

二維條碼



HISTORY AND DEVELOPMENT

- 1962 I Lan Foods Industrial Co., Ltd. was established in May 1962, which manufactured canned agricultural products mainly for export.
- 1983 In 1983, we collaborated with Iwatsuka Confectionery Co., Ltd. ("ICCL"), one of the leading Japanese rice cracker producers, to jointly develop the rice cracker market in Taiwan region. Since 1983, we have been producing and marketing our products under the "Want Want" brand.
- 1989 We introduced the "Want Want" brand in the Chinese mainland in 1989.
- 1992 We ventured into the Chinese mainland and established our first subsidiary in Hunan province in the Chinese mainland in 1992. In the following years, we grew from a pure rice cracker company to a diversified food and beverages company.
- 1996 In May 1996, Want Want Holdings Ltd. ("WWHL"), our subsidiary, was listed on the Main Board of Singapore Exchange Securities Trading Limited ("SGX-ST") and subsequently diversified into the hospital, hotel and property businesses and other investments.
- 2007 WWHL delisted from SGX-ST in September 2007 and conducted a group restructuring which involved (i) the incorporation of Want Want China Holdings Limited (the "Company") as the new holding company of our core operations related to the food and beverages businesses; (ii) the divestment and transfer of the hospital, hotel and property businesses and other investments to San Want Holdings Limited ("San Want") on 31 December 2007, and the interests in San Want were distributed to the then shareholders of WWHL by way of dividend in specie.
- 2008 Our Company was listed on the Stock Exchange of Hong Kong Limited (the "HK Stock Exchange") on 26 March 2008 (the "Listing"). In the same year, we were selected as a constituent of the Hang Seng Mainland Composite Index and the Morgan Stanley Capital International China Index.
- 2009 Our Taiwan Depositary Receipts ("TDRs") were listed on the Taiwan Stock Exchange Corporation ("TWSE") on 28 April 2009.
- 2011 Our Company was selected as a constituent stock of the Hang Seng Index in Hong Kong on 5 December 2011.
- 2013 On 15 October 2013, our TDRs were voluntarily withdrawn from listing on the TWSE.
- 2019 Our Company was selected as a constituent stock of the Hang Seng China Enterprises Index.

歷史沿革

- 於1962年5月成立宜蘭食品工業股份有限公司，該公司當時從事製造罐頭農產品並以出口外銷業務為主。
- 於1983年，我們與日本領先的米果製造商之一的岩塚制果株式會社（「岩塚制果」）合作，攜手開拓台灣地區米果市場。自1983年起，我們開始生產及營銷「旺旺」品牌的產品。
- 1989年「旺旺」品牌進入中國境內市場。
- 於1992年進軍中國境內並在湖南省設立首間位於中國境內的附屬公司。此後數年，我們成功從一家單一米果公司發展為多元化的食品及飲料公司。
- 我們的附屬公司旺旺控股有限公司（「旺旺控股」）於1996年5月在新加坡證券交易所有限公司（「新交所」）主板上市。其後，更將業務作多元化發展至醫院、酒店及地產業務以及其他投資項目。
- 旺旺控股於2007年9月在新交所除牌。隨後進行重組，包括(i)成立中國旺旺控股有限公司（「本公司」）為其所有食品及飲料業務的新投資控股公司；(ii)把醫院、酒店及地產業務以及其他投資項目剝離並於2007年12月31日轉移至San Want Holdings Limited（「神旺」），再透過向當時旺旺控股股東派發神旺權益的實物股息而剝離。
- 於2008年3月26日，本公司正式在香港聯合交易所有限公司（「香港聯交所」）上市（「上市」）。同年，我們被列入恆生中國內地綜合指數及摩根士丹利資本國際中國指數成分股。
- 於2009年4月28日，我們的台灣存託憑證（「台灣存託憑證」）在台灣證券交易所股份有限公司（「台灣證交所」）上市。
- 本公司自2011年12月5日起被納入香港恆生指數成分股。
- 於2013年10月15日，我們的台灣存託憑證在台灣證交所自願終止上市。
- 本公司被納入恆生中國企業指數成分股。

公司簡介

Corporate Profile

PRINCIPAL ACTIVITIES

The principal activities of the Company and its subsidiaries (collectively referred to as “Want Want”, “We” or the “Group”) are the manufacturing, distribution and sale of rice crackers, dairy products and beverages, snack foods and other products.

KEY MARKETS

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

主要業務

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

主要市場

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

經營理念

緣
信
大團結



經營指標

世界聚龍
結合志同道合
高利潤高成果
開創空前業績
公司旺旺大家旺旺



公司訓

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



甲子年春月

蔡衍明題



有緣相聚

團結旺旺

努力工作

精神旺旺

堅守崗位

身體旺旺

一心一德

公司旺旺

辛仲秋於

企業文化

Corporate Culture

旺旺家庭日活動&趣味運動會

Want Want Family Day Activities & Fun Games

加強企業與員工、企業與員工家屬間的雙向溝通與交流，融洽企業團隊成員關係，創設和諧發展的企業氛圍，通過旺旺家庭日活動展示員工、團隊的工作業績與成就，激發員工家屬的自豪感，贏得對親人的理解與支持，提升企業文化形象，創建健康向上的企業文化。

To enhance the two-way communication and interaction between the Company and its employees and between the Company and family members of its employees, to foster a harmonious relationship among team members of the Company, and to create a corporate culture of harmonious development. Want Want Family Day activities were organized to demonstrate the work performance and achievements of employees and teams. This also arose a sense of pride among employees' family members, brought about the understanding and support of relatives, enhanced the corporate cultural image, and created a healthy and positive corporate culture.



旺年佳節

Want Want Year Festivals

集團每年都會舉辦以元宵、端午、中秋為主的中國傳統佳節活動，以凝聚同仁向心力、提升歸屬感，並邀請員工家屬一同參與，讓員工和家屬感受「旺旺都是一家人」的文化理念。

Every year, the Group organizes traditional Chinese festive activities during the Lantern Festival, Dragon Boat Festival and Mid-Autumn Festival as a way to build colleagues' team spirits and enhance their sense of belongings. Family members of employees are invited to participate so that employees and their families can experience the cultural philosophy of "Want Want is a big family".



「不忘初心唱響旺旺」社歌口號大賽
“Don't Forget Our Original Aspiration
and Sing for Want Want” Corporate
Song and Slogan Competition

集團秉持「緣、自信、大團結」的經營理念，堅持「合心、合氣、合力、合作」的目標。為加強員工和經銷商的凝聚力、向心力，提升集團精神面貌，特別策劃舉辦「不忘初心 唱響旺旺」社歌口號大賽活動。

The Group adheres to the business philosophy of “People-Oriented, Self-Confidence and Unity” and insists on achieving the goal of “Undivided Commitment, Harmony, Joint-Efforts and Cooperation”. In order to strengthen the cohesion and centripetal force of employees and distributors, and to boost the spirit of the Group, we specially planned and held the “Don't Forget Our Original Aspiration and Sing for Want Want” corporate song and slogan competition.



旺旺精神
Spirit of Want Want

MANAGEMENT PHILOSOPHY:
People Oriented



Hot-Kid's round head shape signify "congenial". The head seems to have just been washed, but the hair is not dry, so it is known as holding the hair. "Hair holding" comes from <Zhou Gong Quotation>: "three times hair holding in one shower and, three times spiting in one meal. Just fear to lose the talented people in the world." So "Hair holding" also implies the eagerness to attract talented people.
Message from the Chairman: we believe excellent employer-employee cohesion fosters long-lasting harmony and progress. Equally important is a strong management cadre. Hot-Kid's crown of spiky hair symbolizes our eagerness to embrace new talents. We deeply value relationships and talents.

Self Confidence



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

Unity

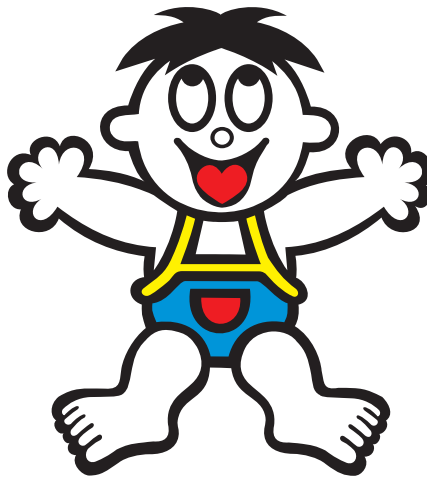


Hot-Kid's open arms reflect our team spirit. His welcoming left arm denotes our unity. We believe with the right strategies and concerted efforts, victory is already half won. Even with less-than-expected performances, our collective efforts will ensure minimal deviations.

MANAGEMENT GOALS:
Elite Dragons of the World



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



Successful Business Ventures



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

United with People of
Common Aspirations



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

High Margins,
Great Success



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

Prosperity for the Group
and the Individuals



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

經營理念：
緣 頭圓渥髮



旺仔的頭形是圓，代表「投緣」。頭部好像剛洗完髮，髮未乾，故有握髮之稱。「握髮」出自《周公誡子》中，「一沐三握髮，一飯三吐哺，猶恐失天下之士」。所以握髮也表示有延攬賢士的意思。

董事長的話：公司非常惜緣惜才，公司就像一個大家庭，大家有緣在一起，應該盡我們的職責，珍惜這個家庭，亦即你心中有我，我心中有你，這才是真正惜緣。

自信 笑口由己 誠心



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

大團結 左手擁抱



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

經營指標：
世界聚龍 立志雄心

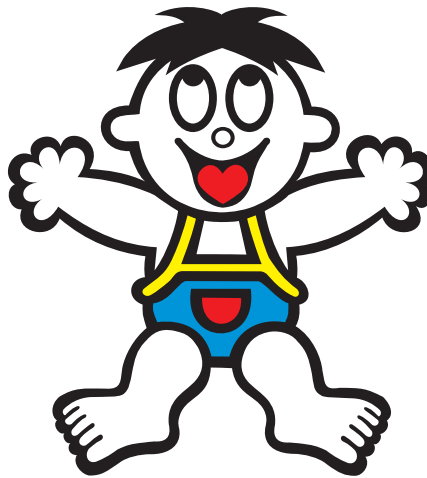


旺仔張開雙臂有招攏聚集之意。大家有緣相聚在一起，為共同的目標創造更多騰飛的龍，隨著事業的發展，一條條騰飛的龍滙聚在這個大家庭中，誕生為世界的「巨」龍！

開創空前新事業
奮袂而起



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



結合志同道
右手提攜



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

高利潤高成果
高瞻遠矚



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

公司旺旺大家旺旺
腳踏實地



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



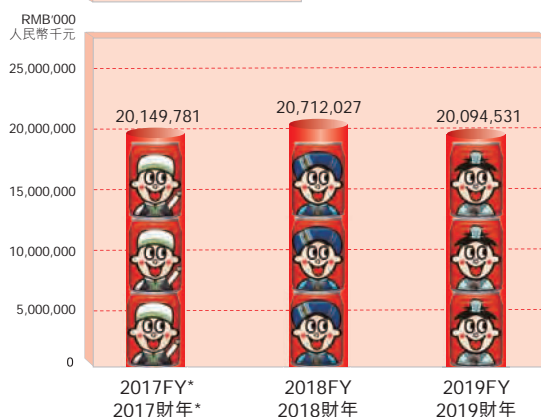
As at 31 March 2020:

Chinese mainland: around 9,000 wholesalers, 424 sales offices, 35 production bases and 84 factories

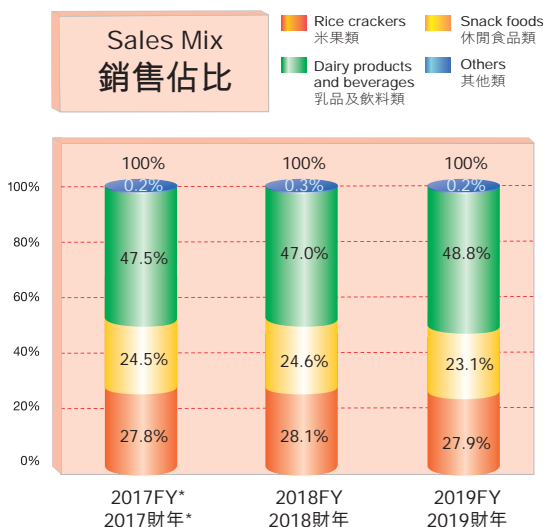
於2020年3月31日：

中國境內：約9,000名經銷商，424間營業所，35個生產基地，84間工廠

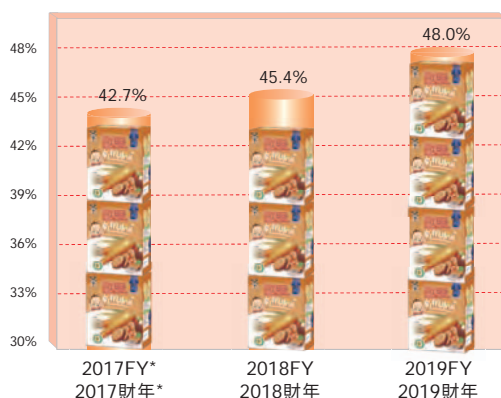
Revenue
收益



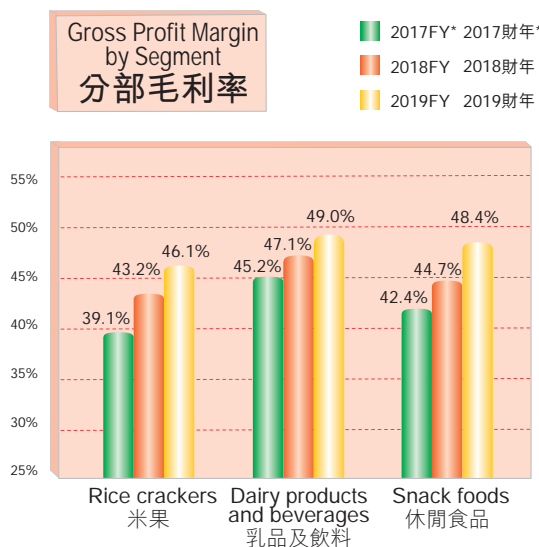
Sales Mix
銷售佔比



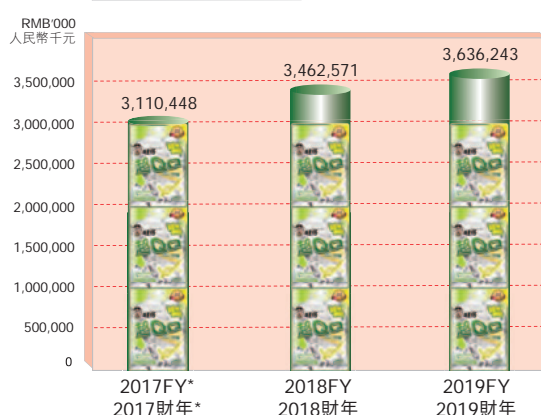
Gross Profit Margin
毛利率



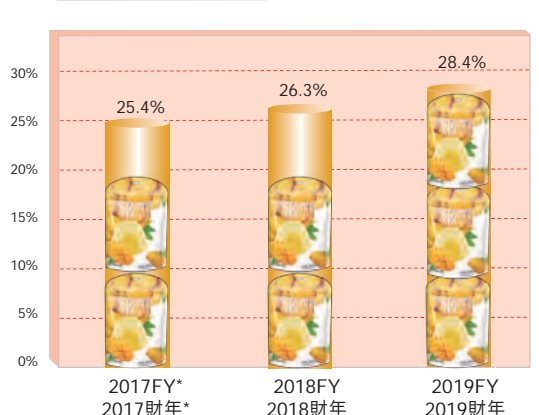
Gross Profit Margin by Segment
分部毛利率



Profit for the Year
年度利潤



EBITDA Margin
未計利息、所得稅、折舊及攤銷前盈利率



Note:

2019FY: Year ended 31 March 2020

2018FY: Year ended 31 March 2019

2017FY: Year ended 31 March 2018

* Voluntarily presented

註：

2019財年：截至2020年3月31日止年度

2018財年：截至2019年3月31日止年度

2017財年：截至2018年3月31日止年度

* 自願呈列

財務概要

Financial Summary

CONSOLIDATED INCOME STATEMENT

綜合收益表

		Year ended 31 December		Fifteen months	Year ended 31 March	
		截至12月31日止年度		ended 31	截至3月31日止年度	
		2015	2016	ended 31	2019	2020
		RMB'000	RMB'000	March 2018	RMB'000	RMB'000
		人民幣千元	人民幣千元	截至2018年	人民幣千元	人民幣千元
		(Restated)		3月31日止		
		(經重列)		十五個月		
				RMB'000		
				人民幣千元		
				(Restated)		
				(經重列)		
Revenue	收益	21,389,320	19,710,128	24,705,513	20,712,027	20,094,531
Profit before income tax	除所得稅前利潤	4,797,083	4,895,848	5,322,733	4,806,321	5,048,789
Income tax expense	所得稅費用	(1,417,734)	(1,378,473)	(1,468,445)	(1,343,750)	(1,412,546)
Profit for the year/period	年度/期內利潤	3,379,349	3,517,375	3,854,288	3,462,571	3,636,243
Profit attributable to:	應佔利潤：					
Equity holders of the Company	本公司權益持有人	3,382,526	3,519,168	3,862,603	3,476,599	3,649,215
Non-controlling interests	非控制性權益	(3,177)	(1,793)	(8,315)	(14,028)	(12,972)
Dividends	股息	1,549,137	1,524,314	2,473,233	2,877,682	3,649,215
		RMB cents	RMB cents	RMB cents	RMB cents	RMB cents
		人民幣分	人民幣分	人民幣分	人民幣分	人民幣分
		(Restated)				
		(經重列)				
Earnings per share	每股盈利					
Basic	基本	25.82	27.70	30.90	27.93	29.38
Diluted	攤薄	25.82	27.70	30.90	27.93	29.38

CONSOLIDATED BALANCE SHEET
綜合資產負債表

		As at 31 December 於12月31日		As at 31 March 於3月31日		
		2015 RMB'000 人民幣千元 (Restated) (經重列)	2016 RMB'000 人民幣千元	2018 RMB'000 人民幣千元 (Restated) (經重列)	2019 RMB'000 人民幣千元 (Restated) (經重列)	2020 RMB'000 人民幣千元
ASSETS	資產					
Non-current assets	非流動資產	10,842,577	10,308,135	9,330,069	8,649,036	8,218,962
Current assets	流動資產	13,873,185	16,901,072	17,353,034	21,225,369	21,606,028
Total assets	總資產	24,715,762	27,209,207	26,683,103	29,874,405	29,824,990
EQUITY	權益					
Total equity	總權益	12,168,280	12,320,923	14,610,900	15,459,827	15,354,214
LIABILITIES	負債					
Non-current liabilities	非流動負債	6,755,682	6,116,287	3,343,251	8,116,043	8,649,259
Current liabilities	流動負債	5,791,800	8,771,997	8,728,952	6,298,535	5,821,517
Total liabilities	總負債	12,547,482	14,888,284	12,072,203	14,414,578	14,470,776
Total equity and liabilities	總權益及負債	24,715,762	27,209,207	26,683,103	29,874,405	29,824,990

主席報告

Chairman's Statement

Dear shareholders:

The COVID-19 pandemic, which occurred in early 2020, has caused global disruption and has, indeed, affected some of our original planning. While doing our best at undertaking different precautions, our employees and we were also committed to fulfil our corporate social responsibility by donating various pandemic prevention supplies and products of the Company and provide our utmost supports to our customers and suppliers during this difficult time. With the help of different levels of government, we endeavored to gradually resume the operation of all our production facilities and offices in March 2020. I hereby express my heartfelt thanks to all who joined in the effort and, using this opportunity, I would once again like to show my greatest respect to all frontline personnel who have been fighting against the virus.

Due to the adverse impact caused by the pandemic on the fourth quarter of 2019FY, revenue in the 2019FY decreased by 3.0% to RMB20,094.5 million as compared with that of 2018FY. Benefiting from the product-mix optimisation and the decrease in cost of certain raw materials, our gross profit margin nevertheless grew from 45.4% in 2018FY to 48.0%. Operating profit also increased by 4.8% as compared with that of 2018FY to RMB4,805.9 million. Lastly, net profit attributable to equity holders of the Company was RMB3,649.2 million, representing a 5.0% increase over that of 2018FY.

To cope with the ever-changing market and to serve more consumer groups, we established a new branding business team called “Shi Ji Yan” (食技研) in 2019, in an attempt to explore a more diversified marketing practice to cater for more young consumer groups outside our existing business model. In addition, our sales entity in Vietnam also commenced operation in 2019, with several other sales entities in Southeast Asia scheduled to begin their operations gradually during 2020. We expect overseas markets to become another growth engine for Want Want in the future. Furthermore, targeting at specific consumer groups, we launched a series of products under different brands including “Prime of Love” (愛至尊) (which targets at the middle-aged and the elderly), “Fix Body” (a brand for fitness lovers and beauty enthusiasts), and the “Baby Mum-Mum” (貝比瑪瑪) series for new parents. I believe these distinctive Want Want products will bring lots of excitement and delight the taste buds of our consumers in the years ahead.

尊敬的各位股東：

2020年初這場造成全球動盪不安的疫情，的確影響了我們原本的一些計劃，旺旺全體員工除了做好自身防護外，也善盡企業社會責任，積極捐贈各項防疫物資及公司產品，全力支持旺旺客戶及供應商共度艱難時刻。另外，在各級政府幫助下，我們也以最快速度於2020年3月份陸續全面復工復產，我要在此表達最深感謝，並也借此機會再次向偉大的一線抗擊疫情的人員獻上最高敬意。

2019財年雖在最後季度受到疫情波及，導致收益較2018財年下滑3.0%至人民幣200.945億，毛利率則受惠於產品組合優化及部分原材料成本下降，較2018財年45.4%成長至48.0%，營運利潤也較2018財年增長4.8%至48.059億人民幣。最後，歸屬於本公司權益持有人淨利潤較2018財年增長5.0%至36.492億人民幣。

為了應對不斷變化中的市場及服務更多消費族群，我們在2019年組建了一支全新的「食技研」品牌業務團隊，期待在現有業務模式之外，能嘗試更多元的行銷方式以便迎合更多年輕消費族群；另外，越南銷售公司也已於2019年開始營業，其他幾個東南亞銷售公司也將於2020年逐步啟動服務，期待海外市場能於未來成為旺旺另一增長引擎；最後我們也針對特定消費族群推出了不同品牌的系列產品，例如：針對中老年人的「愛至尊」、健身愛美人士的「Fix Body」、及新手爸媽需要的「貝比瑪瑪」系列產品等。我相信這些深具特色的旺旺產品未來都能帶給消費者無限驚喜與味蕾上的滿足。

The COVID-19 pandemic has underscored the importance of multiple channels and digital platforms. It has also created many market opportunities that are waiting for us to explore. At a time filled with uncertainties, we learn more about ourselves and make the very most of our potentials. I requested our management to regard the year of 2020 as a “year of learning”. Only by remaining humble and continuing to learn new knowledge and new ideas at every moment could Want Want keep progressing forward steadfastly in the face of different hardships and challenges ahead of us and to grow with our customers, and to keep abreast with new development!

Tsai Eng-Meng

Chairman of the Board and Chief Executive Officer

16 June 2020

這次疫情中我們也看到了許多渠道及數位化平臺的重要，同時也孕育了許多市場機會等待我們去探索。在這個充滿不確定的時代中，我們確實認識自己，進而絕對發揮自己。我要求旺旺管理層把 2020 年定義為「學習年」，惟有每日每刻不斷地謙卑學習新知，才能使旺旺不管遭遇多少艱辛與挑戰都能昂首闊步，堅定向前，並且與我們的客戶一同攜手成長，與時俱進！

蔡衍明

董事會主席及行政總裁

2020 年 6 月 16 日

主要獎項及榮譽

Major Awards and Recognition

集團連續11年入榜「台灣20大國際品牌」

2019年10月24日公佈「2019年台灣國際品牌價值」榜單，旺旺蟬聯第3名，並已連續11年獲獎，品牌價值成長5%。

The Group has been listed in the "Taiwan Top 20 International Brands" for 11 consecutive years

The list of "Taiwan international brand value 2019" was released on 24 October 2019. Want Want continued to rank third and has won awards for 11 consecutive years, with a growth in the brand value by 5%.



旺旺蟬聯中國食品健康七星獎

第八屆中國食品健康七星獎於2019年4月18日在北京揭曉，旺旺摘得「年度七星獎」。這是旺旺參加評選以來連續第五年蟬聯中國食品健康七星獎。

Want Want won the China Food Health Seven Star Award Again

The opening ceremony of the 8th China Food Health Seven Star Awards was held in Beijing on 18 April 2019. Want Want won the "Annual Seven Star Award" and has won the China Food Health Seven Star Award for five consecutive years.



旺仔貝比瑪瑪原味米餅榮獲Monde Selection 金獎

2019年5月，貝比瑪瑪原味米餅Hot-Kid Baby Mum – Mum Rice Rusks (Original Flavour) 榮獲 2019 Monde Selection Gold Quality Award 金獎。貝比瑪瑪再次獲得Monde Selection 金獎，見證了旺旺的品質保證。

Hot – Kid Baby Mum – Mum original flavour rice rusks won the Gold Quality Award of Monde Selection

In May 2019, Hot – Kid Baby Mum – Mum Rice Rusks (Original Flavor) won the 2019 Monde Selection Gold Quality Award. Baby Mum – Mum won the gold medal of Monde Selection again, which is an evidence of Want Want's quality assurance.



「田舍米燒」榮獲2019全球食品&飲料創新大會 (FBIC)新消費創新產品獎

2019年4月11日，在上海舉行的「2019全球食品&飲料創新大會」中，旺旺「田舍米燒」以三萬五千多票的人氣從150個參賽產品中脫穎而出，榮獲「新消費創新產品獎」最佳零食殊榮。

“Tian She Mi Shao” (田舍米燒) won the New Consumption Innovation Product Award at the 2019 Global Food & Beverage Innovation Conference (FBIC)

On 11 April 2019, in the 2019 Global Food & Beverage Innovation Conference held in Shanghai, Want Want “Tian She Mi Shao” (田舍米燒) won the best snack award of "New Consumption Innovation Product Award" over 150 competing products with a popularity of more than 35,000 votes.



第十一屆金鼠標獎旺旺獲得兩銀

旺旺「凍痴」營銷推廣活動獲得視頻整合營銷類銀獎、56民族旺旺仔單曲「合而為一」獲得社會化營銷類銀獎。

Want Want won two silver awards in the 11th Golden Mouse Digital Marketing Contest

The marketing and promotion activities for Want Want “Dongchi” (凍痴) won the Video Integrated Marketing Silver Award and the single “Be One” (合而為一) by Hot-Kid from 56 ethnic groups won the Social Marketing Silver Award.



報告重點概覽

Overview of key points of the report

Reporting Scope

During the reporting period, more than 90% of the Group's revenue and businesses were generated and conducted in the Chinese mainland, so this report sets out the data and information generated in the Chinese mainland exclusively. The reporting period refers to the period from 1 April 2019 to 31 March 2020 ("reporting period" or "2019FY").

References

The report was prepared in accordance with the "Environmental, Social and Governance Reporting Guide" ("ESG Reporting Guide") as set out in Appendix 27 to the "Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited" issued by The Stock Exchange of Hong Kong Limited ("HKEx") and with reference to the "Sustainability Reporting Standards" issued by Global Reporting Initiative ("GRI"). During the reporting period, we acted in accordance with the "comply or explain" provisions in the "ESG Reporting Guide".

報告範圍

本集團報告期內超過90%的收益及業務均在中國境內發生，故此報告的數據及信息均為本集團在中國境內發生之數據信息。報告的時間範圍為2019年4月1日至2020年3月31日（「報告期」或「2019財年」）。

報告準則

本報告按照香港聯合交易所有限公司（「香港聯交所」）證券上市規則附錄27《環境、社會及管治報告指引》編寫，參考全球報告倡議組織《可持續發展報告標準》。本報告期內，我們已遵守《環境、社會及管治報告指引》所載的「不遵守就解釋」條文規定。

產品類

About products



100%

外檢合格率

Pass rate of external inspections

投訴解決率

Complaint resolution rate

100%



中國境內擁有商標

The Group possesses 2,457 trademarks in the Chinese mainland.

2,457 件



成品質檢合格率

Pass rate of quality inspection of finished goods

100%



環境類

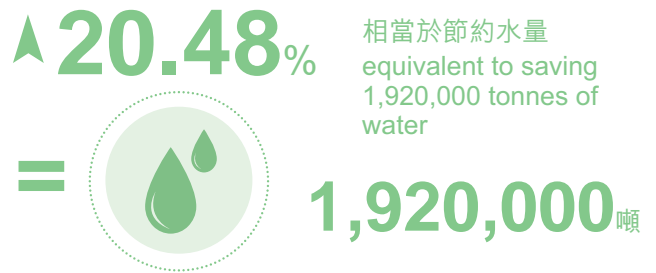
About environment

2016年開始
Since 2016

能源效率提升(對比2015年)(compared with 2015)
Energy efficiency increased by 17.97%



水資源利用效率提升(對比2015年)(compared with 2015)
Utilisation efficiency of water resources increased
by 20.48%



環保技術改造累計投入
Cumulative investment in upgrading
environmental protection technologies
was RMB198 million

1.98 億人民幣

本報告期內
During the reporting period



環保技術改造投入
RMB5 million was devoted
in upgrading environmental
protection technologies

500 萬人民幣

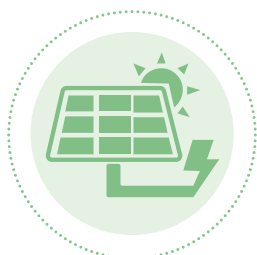


使用FSC以及SFI森林體系認證
紙盒

The Group used 3.5 billion cartons certified by
the Forest Stewardship Council ("FSC") and the
Sustainable Forestry Initiative ("SFI")

35 億個 相當於種植樹木
equivalent to planting
63,000 trees

= **6.3** 萬棵 



光伏發電

Solar photovoltaic power generated amounted to

255 萬度

2,550,000 kWh

減少二氧化碳排放約

Reducing carbon dioxide emission by about 2,036 tonnes

2,036 噸



員工類

About employees



在職員工
Serving employees

40,406 人



女性 Female

55%



男性 Male

45%



內訓師
共計人數

Internal trainers

697 人

截至2020年3月31日

As of 31 March 2020



人均培訓時數

Average training hours completed per employee

41 小時(h)

I. The prevention and control mechanism and measures for COVID-19 and social assistance

At the beginning of 2020, COVID-19 spread across the country. The Group actively took up corporate social responsibilities and tided over hardship with people of the country, worked with joint efforts to fight against COVID-19. After the outbreak of pandemic, the Group actively donated Water God sanitizing products and other Want Want's products to relevant institutions across the country. At the same time, in order to protect health and safety of employees, all departments established leadership teams for pandemic prevention and control and prepared emergency plan to combat the pandemic. A defense line against COVID-19 was established through the concerted effort from management to employees.

While preventing and help controlling the pandemic, the Group promoted the resumption of work and production in an orderly manner according to government requests. The company stayed committed to fully resume production and supply, and ensure product quality and safety and maintain stable market price. By adhering to the three guarantee principle of "quality guarantee, price guarantee, and supply guarantee" after work resumption, the Group contributed to the protection of people's health and consumers' rights with practical actions. In the face of pandemic outbreak, Want Want fulfilled corporate responsibility through actions.

1. Measures and mechanisms protecting employees during pandemic

In order to effectively respond to the impact caused by the outbreak of COVID-19 pandemic, the Group prepared 3 employee services items, 7 management mechanisms, and 4 new management concepts based on the actual situation, combatting pandemic impact. These measures were formulated in compliance with government notices and guidelines to protect health and life of employees.

一、「新冠疫情」防控機制措施與社會援助

2020年初新冠肺炎疫情籠罩全國，集團善盡企業社會責任，與全國人民一起同舟共濟，眾志成城，共抗疫情。疫情發生後，集團積極為全國各地相關機構捐贈水神除菌液及公司產品，同時，為了保障集團員工健康與安全，集團內部各單位成立防控工作領導小組，編製抗疫應急預案，上下齊心，共築疫情防線。

在抓好疫情防控的同時，集團還配合政府要求有序推動復工復產，承諾旗下產品全力恢復生產與供應，並且確保質量安全及市價穩定，以「保質量、保物價、保供應」三保原則，作為集團復工後對人民健康及消費者權益保障的實際行動與貢獻。在突如其來的疫情面前，旺旺用自己的實際行動詮釋了企業的使命與擔當。

1、疫情災害期間員工相關措施及機制

為有效應對「新冠疫情」衝擊，集團依據實際情況編製了3項員工服務、7項管理機制、4項新管理概念，在遵循國家發佈相關通知及準則下，切實保障員工生命安全。



防護知識宣導 | 考勤機制調整 | 員工健康維護

Disseminating information of pandemic prevention | Adjustment of attendance mechanism | Safeguarding employees' health

- 新型冠狀病毒認識
Knowledge on the COVID-19
- 出入行經武漢地區人員施行在家辦公
Working from home is implemented on personnel who traveled through Wuhan
- 水神除菌液發放
Distribution of "Water God" sanitizing products



春節假期&復工調整 | 防護隔離機制制定 | 靈活辦公機制 | 持續防護知識宣導 | 員工健康維護與追蹤

Adjustment of Spring Festival holiday and work resumption | Protection and quarantine mechanism | Flexible working time and place mechanism | Continuous protection knowledge | Employees health protection and condition tracking

- 延長春節假期
Spring Festival holiday was extended
- 各地配合政策調整復工日
Work resumption day adjusted according to local government policies
- 制定旺旺防護手冊
Formulated Want Want Protection Manual
- 員工每日健康打卡
Daily health record of employees



考勤機制調整 | 員工健康追蹤 | 错峰上班機制

Adjusted attendance mechanism | Employee health tracking | Staggered rush hour mechanism

- 員工企業微信健康上報
Wechat daily report on health condition
- 企業微信移動考勤
Mobile Clock in on WeChat
- 人數管控错峰出勤
Staff number control for staggering rush hour

	上海辦公室 Shanghai Office	工廠 Factories	分公司 Branches
健康上報 Reporting health condition	員工健康日報 Employees report health conditions daily		
考勤方式 Attendance Method	移動考勤/ 居家辦公 Mobile attendance / home office	靈活考勤/ 居家辦公 Flexible attendance / home office	靈活考勤/ 居家辦公 Flexible attendance / home office
輪流到崗 Shift-duty	排班輪休 Off-duty by shift	遵循各地規範和上海辦公室政策，各單位自行調整執行 In accordance with local regulations and Shanghai Office policies, each unit adjusts and implements by itself	
錯鋒上班機制 Off peak working mechanism	按樓層錯鋒上班 Off peak working by floors		

2. Production and anti-COVID-19 measures and COVID-19 prevention reserves

Prepare emergency plans in accordance with the actual conditions

Before work resumption, the Group's production bases across the country began to prepare anti-COVID-19 emergency plans in accordance with the actual conditions of each place and local government policies, and set up a leadership team for prevention and control work immediately, with the senior management acted as team leader, checking each COVID-19 prevention work and simulating various operational processes. Since 10 February, all factories have obtained the approval of work resumption in the first instance respectively and resumed work smoothly. Anti-COVID-19 plan has been recognized by local governments and has become a model for other local enterprises to learn from.

Strict control of personnel, no blind spot in testing and disinfection

During the COVID-19 outbreak, the Group's 29 production bases set up 65 channels equipped with Water God sanitizing products, which were all put into daily use. After work resumption, employees of each factory must go through temperature detection and information registration before entering the factory, and must enter the factory area through the channels spraying with Water God disinfectant. Persons with abnormal body temperature were not allowed to enter the factory until they have obtained a hospital health certificate or nucleic acid test clearance.

Reserve of COVID-19 prevention materials, help resume work and production

In order to allow employees to resume work and production at ease, the Group allocated funds for epidemic prevention as soon as possible and purchased anti-COVID-19 materials to secure the supply and reserve of anti-COVID-19 materials. A total of approximately 400,000 masks, 8 tonnes of alcohol, and 470 sets of Water God disinfectant generation equipment were purchased, and all areas of the plant were sprayed with Water God disinfectant daily.

2、生產防疫措施與防疫儲備

結合實際，編製預案

自國家開放復工前，集團全國各生產基地即依據各地實際情況及地方政府政策開始編製符合集團的抗疫應急預案，並第一時間成立防控工作領導小組，由最高主管擔任組長、確認每一項防疫工作，模擬各項作業流程。2月10日起，所有工廠陸續第一時間取得復工許可批覆並順利復工，防疫預案內容得到當地政府認可，並成為周邊企業學習對象。

人員嚴格管控，檢測消毒無死角

疫情期間集團29家生產基地共製作水神消毒液通道65個，均正常投入使用。復工後各工廠人員入廠前須先經過體溫檢測及信息登記，並通過水神消毒液噴淋通道後方能進入廠區，針對體溫異常人員不得進廠，直到取得醫院健康證明或核酸檢測合格後才允許入廠返崗。

防疫物資儲備，助力復工復產

為了讓員工安心復工復產，集團第一時間投入防疫資金，購置防疫物資以保障防疫物資需求及儲備。共購置口罩約40萬個、酒精約8噸、水神消毒生成設備約470台，並於每日以水神消毒液對廠區所有角落進行噴灑。

3. Fighting the COVID-19, Want Want in action – Donating Water God disinfection and sterilization products

On 25 January, Want Want donated the first batch of Water God disinfectant generation equipment and sterilization products to Wuhan.

On 3 February, Mr. Tsai Eng-Meng, chief executive officer and Mr. Tsai Wang-Chia, chief operating officer of the Group once again instructed relevant units of the Group to donate disinfection and sterilization products to the pandemic area of Hubei Province urgently, to fight against COVID-19. The recipients were mainly major hospitals in Huanggang City and Xiaogan City and some hospitals in Xiantao City.

In early February, Water God disinfectant generation equipment were donated to medical institutions in Hangzhou, Zhejiang, and Minhang District and Jinshan District, Shanghai, etc.

In late February, the Group and Acer Incorporated donated Water God disinfectant generation equipment to over 100 schools across China.

3、抗擊疫情，旺旺在行動—捐贈水神消毒除菌產品

1月25日，旺旺為武漢市捐贈了首批水神消毒液生成設備與除菌產品。

2月3日，集團行政總裁蔡衍明先生及首席營運官蔡旺家先生再次指示集團相關單位，緊急向湖北省疫區再捐贈一批抗擊疫情一線急需的水神消毒除菌產品。捐贈對象主要為武漢市周邊疫情較為嚴重的黃岡市、孝感市的各大醫院以及仙桃市部分醫院。

2月初陸續向浙江省杭州市，上海市閔行區、金山區等地的醫療機構捐贈水神消毒液生成設備。

2月底旺旺攜手Acer宏碁將為全國百餘所學校捐贈水神消毒液生成設備。



II. Communication with stakeholders and materiality assessment

We attach importance to our communication with stakeholders, and encourage all the stakeholders to take part in and monitor the implementation of our environmental, social and governance (“ESG”) strategies. Want Want’s key stakeholders include mainly shareholders and investors, government and regulatory authorities, consumers, partners, employees, communities and the media. Through a variety of effective channels, we understand the stakeholders’ expectations and requirements on ESG which become our important references for formulating ESG strategies. In order to truly understand the concerns of the stakeholders, the Company performed a material issue analysis of stakeholders and identified issues that are of great significance to stakeholders and to the Company. The Company will respond to and communicate effectively in respect of the concerns of the stakeholders, and will attach great importance during the Company’s operation process and will continue to improve in related issues.

二、利益相關方溝通及實質性評估

我們重視與利益相關方的溝通，並鼓勵所有利益相關方參與、監督我們的環境、社會及管治(ESG)策略的實施。旺旺的主要利益相關方包括股東及投資者、政府及監管機構、消費者、合作夥伴、員工、社區及媒體等。我們通過多種有效渠道了解各個利益相關方在ESG方面對旺旺的期望和要求，作為我們制定ESG策略的重要參考。為了真切瞭解各利益相關方關切，公司組織了利益相關方實質性議題分析，識別出對各利益相關方和公司都具有重要意義的議題，公司將對各利益相關方關切，進行有效回應及溝通，並將在公司經營的過程中高度重視，持續對相關議題進行投入改善。



III. Product Responsibility - Making Products Perfect from Inside out

The Group adheres strictly to laws and regulations such as “Food Safety Law of the People’s Republic of China” and “Law of the People’s Republic of China on Protection of Consumer Rights and Interests”, implements national food safety strategies, and controls quality by forming an excellent quality management team, establishing a professional quality control system, enhancing Want Want’s standard quality management system (WSQM System) and promoting the construction of a food safety culture. The Group endeavours to make the products perfect from inside out and safeguard the quality. Want Want is determined to let consumers eat with ease, feel relieved and happy, have confidence in Chinese food and become the promoter of positive energy in the Chinese food industry.

We are committed to “establishing a standard management system with Want Want characteristics, fostering a mature employee development system, forming the best production team in the industry, and becoming the most superior, competitive and trust-worthy food brand in China.” With the ultimate goal of “creating the best Want Want practices”, we ensure that we will create an industry-leading standard management system by 2020.

The Group adopts advanced food safety management concepts and standards at home and abroad to establish a WSQM system that matches the Company’s own features and integrates the requirements of FSSC 22000, BRC and other food safety management systems approved by the GFSI (Global Food Safety Initiative) organization, with HACCP principles as foundation and risk prevention as the main management philosophy. Currently, the Group has 84 factories, in which 70 factories are certified with 118 certificates obtained, which covers crackers and chips, bakery, candies, dairy products and beverages produced by the Group. The certifications passed by the Group include food safety systems certifications such as ISO22000, HACCP, FSSC22000 and BRC. It also passed certifications for HALAL, dairy products GMP, corporate integrity management system, organic food, gluten-free food and other certifications to meet the needs of different regions and customers.

The Group has launched a Quality Control Circle (QCC) improvement project in all factories across the nation, and carried out continuous improvement activities focusing on the quality, efficiency, energy, cost, innovation, environment, safety and other aspects in order to continuously improve the market competitiveness of our products through full participation. During the reporting period, there are national QC teams of 223, in-service circle members of 1,823, QCC benefits of RMB1.9603 million; number of improvements proposed by employees of 28,344, proposals accepted by the Company of 14,178 and tangible benefits amounting to RMB8.2353 million.

1. Innovation breakthroughs

Adhering to the spirit of independent innovation, Want Want is committed to developing leading and prospective products, orienting towards consumer demand, targeting at safety, health and delicacy and establishing the R&D strategy of “leading in technology and innovating the entire industrial chain”. On this basis, we will achieve the followings in the future:

三、產品責任－努力讓產品從內到外的完美

本集團嚴格遵守《中華人民共和國食品安全法》和《中華人民共和國消費者權益保護法》等法律法規，貫徹實施國家食品安全策略，從打造優秀的質量管理團隊、建立專業的質量管控系統、完善旺旺質量標準管理體系(WSQM體系)以及推行旺旺食品安全文化建設四個方面進行。努力讓產品從內到外的完美，為質量保駕護航。旺旺立志讓消費者吃得安心、放心、吃得快樂，對民族食品有信心！成為中華民族食品工業中正能量的傳播者。

我們致力於「建立旺旺特色標準管理體系；培育成熟的員工發展體系，打造全行業最優秀生產團隊，成為中國質量最佳，最具競爭力，最受客戶信賴的食品品牌」。以「打造旺旺最佳實踐」為最終目的，確保在2020年，打造出業內領先的標準管理體系。

集團引用國內外先進的食品安全管理理念和標準，建立符合公司特點的WSQM體系，該體系整合了GFSI(Global Food Safety Initiative)組織認可的FSSC 22000、BRC等食品安全管理體系，以HACCP原理為基礎，風險預防為主要管理理念。目前集團下屬84家工廠，共獲得認證70家，所獲證書118張。涵蓋集團生產的膨化、烘焙糕點、糖果、乳品、飲料等產品。集團通過的認證包括ISO22000、HACCP、FSSC22000、BRC等食品安全體系，還進行了HALAL、乳製品GMP、企業誠信管理體系、有機食品、無麩質食品等認證，以滿足不同地區和客戶的需求。

本集團在全國工廠內部，圍繞品質、效益、能源、成本、創新、環境、安全等多方面持續推行品管圈(QCC, Quality Control Circle)提案改善，通過全員參與不斷提升產品市場競爭力。本報告期內：全國QC小組223個，在職圈員1,823人，QCC效益196.03萬元人民幣；員工提出改善案有28,344件，被採納有14,178件，有形效益達823.53萬元人民幣。

1. 創新突破

旺旺秉承自主創新的精神，開發具領導力、前瞻性的產品，以消費者需求為導向，安全、健康、美味為宗旨，建立「技術領先、全產業鏈創新」的研發戰略。在此基礎上，我們將在未來持續實現：

持續領先，攻克行業共性難點，全力以赴給予消費者更好的體驗！

Continue to lead, overcome common difficulties in the industry, and go all out to let consumers experience better!

始終關注國民營養健康，旺旺一直在行動！

Always pay attention to nutrition and health of nationals, Want Want has been in action!

不遺餘力地滿足不同消費者深層次的需求！

Spare no effort to meet the in depth needs of different consumers!

On 23 June 2019, the Group was invited to attend the 11th China Food Safety Forum organized by China Economic Net. Mr. Yu Huimin, deputy managing director of the Group's quality center, said at the Forum that the focus of technological innovation is on how to prevent risk through our experience and technology, and that preventive measures should be taken from the perspective of food safety.

Want Want R&D always pays attention to the health of consumers. Noticing the demand of various functional products from different consumer groups, Want Want will continue to develop series of tasty functional products. Want Want develops products from the four aspects of constant sugar reduction, organic nutrition, functional health and green packaging, and by reducing the content of unhealthy fat, sodium salt and sugar while increasing the content of whole grain, fruits, vegetables, potatoes, (purple) sweet potatoes, beans and nuts with healthy carbohydrate ingredients. Want Want values inheritance and development of Chinese food culture, integrating tea culture and soup culture into related products, such as natural herbal tea drinks, instant noodles with rich flavor, convenient soup, etc., so that the products are delicious, nutritious and convenient. The Group also values organic connection between ecological environment and life and health in harmonious coexistence, therefore our products upgrading and evolution are developing towards green, natural and healthy directions.

2 Quality guarantee at source

Supplier management system:

From the introduction of suppliers to back-end management, there are strict processes and systems, the Company carries out strict qualification examination for suppliers, selects suppliers according to quality and environmental protection standards, and signs the "Statement of Integrity" and "Undertaking for Prohibition of Commercial Bribery" with all suppliers. The Group adheres to the principles of operation with integrity, benefit sharing and mutual benefit, and continuously improves the procurement process and mechanism. A fair and impartial evaluation system is established which respects the reasonable quotations of suppliers, maintains the suppliers' product benefits and technology development interests, and creates a good competitive environment for suppliers.

2019年6月23日，集團受邀參加由中國經濟網承辦的第十一屆中國食品安全論壇，集團品質中心副總處長余惠民先生表示，科技的創新重點在於如何透過大家的經驗和技術做到風險預防，從食品安全的角度去做到防範。

旺旺研發始終關注消費者的健康，關注到細分化人群對不同功能性產品的需求，將持續開發一系列兼具良好口感的功能性產品。旺旺從持續減糖、營養有機、功能健康和綠色包裝四個方面展開產品設計，減少脂肪、鈉鹽和糖的含量，同時增加全穀物、水果蔬菜、馬鈴薯、紫(紅)薯、豆果堅果等來源的健康碳水化合物。旺旺注重傳承發揚中國飲食文化，將茶文化、湯文化等融入到相關產品中，如天然的草本茶飲料、風味濃鬱的方便面、方便湯等，讓產品兼具美味、營養和方便；同時注重生態環境與生命健康和諧共生的有機聯繫，產品的更新迭代向綠色天然健康發展。

2、源頭保障

供貨商管理體系：

公司由供應商引入至後端管理都有嚴格的流程制度，對供應商進行嚴格的資質審查，按照品質、環保標準篩選供應商，與所有供應商簽訂《廉潔聲明書》、《禁止商業賄賂保證書》。集團公司堅持誠信經營、利益共享、互惠互利的原則，不斷完善採購流程與機制，建立公平、公正的評估體系，尊重供應商的合理報價，維護供應商的產品利益和技術開發利益，為供應商創造良好的競爭環境。



1) Development of suppliers and risk assessment

In the stage of introducing raw material suppliers, the Group looks for suppliers on the basis of the principle of "multi-channel introduction and multi-department decision", and compiles with internal policy statements of suppliers' development process for the relevant raw materials. The Group follows strictly the entry standards for different kinds of suppliers to conduct qualification examinations. There are strict requirements for product quality and the standards are generally higher than the national standards.

1) 供應商開發與風險評估

在集團原物料供應商引進階段，以「多渠道引進、多單位判定」的原則引入供應商，建立了相應原物料的供應商開發流程內部制度文件。嚴格遵照各品類供應商准入標準進行資質審查，對於產品品質上要求嚴格，標準上一般高於國家標準。

供應商引進簡要流程 Brief flow chart of supplier introduction



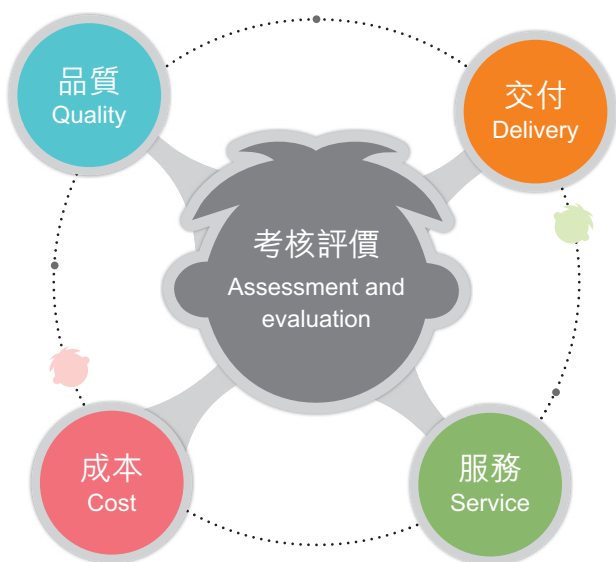
In terms of risk assessment, it is mainly evaluated through third-party platforms and on-site visits. The qualification information provided by suppliers is examined and verified through third-party platforms. In addition, the potential financial and legal risks of suppliers are evaluated based on public information. The production environment of supplier's factory and their personnel management are inspected through on-site visits. On the one hand, the information obtained can be verified. On the other hand, we could gain better understanding of the supplier's actual management situation and assess the risks on production environment and other risk factors. The Group will not consider those suppliers who do not meet the standards and may have significant risks.

風險評估方面，主要通過第三方平台、訪廠兩種方式評估。通過第三方平台對供應商提供的資質信息資料進行審核，此外透過公開信息評估供應商潛在的財務和法律風險。通過實地訪廠的方式，考察供應商工廠生產環境，人員管理情況，一方面核實獲取的信息，另一方面能夠更好瞭解供應商的實際管理情況，評估生產環境等風險因素。對於不符合標準、存在重大風險的供應商，集團堅決不予錄用。

2) Supplier management

As for supplier management, it mainly relies on assessment standards and feedback mechanisms for suppliers to complete the building of supplier grading management.

A quantifiable assessment standard is established based on the four dimensions of quality, delivery, cost and service, with equal weighting. Each month, the quality center, supply chain center and procurement center make assessment on the suppliers, and the supplier management office is responsible for timely identification of any existing problems in our cooperation with the supplier. Through the supplier's regular feedback mechanism, disputes and other issues in the cooperation between the Group and the supplier are communicated for optimizing our internal workflow or for urging supplier for improvement.



According to the data obtained from daily supplier management, through grading management, we will provide incentives to responsible Grade A suppliers, search for potential Grade B suppliers and provide them with guidance and support, replace those unqualified suppliers and constantly adjust the supplier structure to facilitate a positive development for cooperation between the Group and its suppliers, and to establish a long-term strategic cooperative relationship which would ultimately achieve the goal of mitigating supply chain management risk of the Group.

3) Information on supplier cooperation

In 2019FY, there were 1,403 centralised procurement suppliers transacting with the Group, most of them were local suppliers, and were managed in accordance with the Group's supplier management measures.

2) 供應商管理

在供應商管理上，主要依靠供應商評價標準與反饋機制，完成供應商分級管理的構建。

依照品質、交付、成本、服務四個維度並重的原則建立可量化的評價標準，各對應單位品質中心、供應鏈中心、採購中心每月對供應商進行評核，供應商管理處負責及時發現目前供應商合作中的問題點。透過供應商定期反饋的機制，針對雙方在合作中的爭議和問題進行溝通，以優化內部流程或促使供應商進行改善。



依照日常供應商管理獲取的數據，通過分級管理的方式，對負責任的A級供應商執行激勵，尋找具備潛力的B級供應商給予輔導與支持，汰換不合格供應商，不斷調整供應商結構，使集團與供應商的合作能夠良性發展，建立長期策略合作關係，最終達到降低集團供應鏈管理風險的目的。

3) 供應商合作情況信息披露

2019財年，集團統購供應商合作數量為1,403家，以本地供應商為主，依照集團供應商管理措施執行管理。

	所屬地區 Area	2019財年供應商合作數量 Number of suppliers transacting in 2019FY
本地供應商 Local suppliers	中國 China	1,388
國外供應商 Overseas suppliers	北美洲 North America	4
	歐洲 Europe	4
	亞洲 Asia	5
	大洋洲 Oceania	3

4) Environmental protection standards for suppliers

When selecting raw material suppliers, the qualifying certification standards require that the manufacturer must have QS certificate, ISO environmental management system certification and other operation-related documents. The Group also needs to perform site visits and issue a corresponding site visit assessment report to ensure that the supplier complies with the Group's standards on product quality and environmental factors.

The Group continues to conduct the source quality management of upstream suppliers towards raw materials suppliers, establishes the "Materials Survey Form" for edible raw materials to monitor its upstream raw material suppliers, their production processes, ingredients and proportions. Meanwhile, we make random visits to the suppliers' factories to inspect the raw materials used by the suppliers to reduce the quality risks from the source.

As for supplier management, in addition to annual review of suppliers on the system, quality and other cooperation-related matters are also tracked through our daily supplier assessment management. Once its qualification does not meet with our requirements, the supplier concerned will be blacklisted and will not be considered for cooperation.

3. Building food safety culture.

1) Establishing a food safety training system

In order to let every new employee to learn the basic knowledge of food safety in a timely manner, the Group organizes food safety training for new employees during their induction and signs the "Undertakings on Food Safety" with them.

4) 供應商環保標準：

在原物料供應商選擇上，資質認定標準上要求生產商必須具備QS證、ISO環境管理體系認證等經營相關證件，且也需要實地訪廠考察，出具相應的訪廠評估報告，以保證供應商在產品質量和環境因素上符合集團標準。

集團持續對原輔料供應商進行上游供應商源頭品質管理，集中建立了可食原料的《原材料調查表》，對其上游原料供應商，製作工藝，原料成分及添加比例等各方面進行監控，同時不定期針對供應商所用原料進行訪廠檢測，從源頭降低品質風險。

供應商管理，除系統上對供應商的年審情況進行跟蹤，日常供應商考核管理也會對品質及其他合作相關事項追蹤，一旦資質不符合要求，堅決列入黑名單不予以合作。

3、食品安全文化建設

1) 食安培訓體系建立

為了讓每位入職新員工及時的瞭解到食品安全基礎知識，在新員工入職時組織食安培訓，並簽署《食品安全承諾書》。

- In order to improve the food safety knowledge of employees, food safety trainings were carried out in 32 production bases across the nation, and food safety evaluation and analysis were conducted to provide optimization directions for the follow-up food safety culture implementation plan. As at the end of the reporting period, 1,749 food safety trainings were conducted with 69,327 participants and with a total 4,658.9 training hours.
- In order to create a food safety culture atmosphere and stimulate the quality consciousness amongst the employees, the Group posted 560 memos of Want Want Food Safety Vision and Mission Code of Conduct internally to carry out advocacy learning for employees. At the same time, factories across the country published a total of 1,457 articles on food safety, and 374 selected articles were published on the internal sharing platform of the Group.
- June 2019 was the food safety publicity month of the country, and it was also the food safety publicity month of Want Want. The Group responded to national policies, and 32 production bases carried out food safety cultural activities both inside and outside the factories.
- 為了提升人員食安專業知識，全國32家生產基地，開展食品安全培訓，並進行食安測評、分析，為後續食品安全文化推行計劃提供優化方向。截止報告期末，開展食品安全培訓1,749次，參與69,327人次，培訓時長4,658.9小時。
- 為營造食品安全文化氛圍，激發全員內心深處品質意識。全集團張貼旺旺食安願景、使命行為準則560張，進行員工宣導學習。同時全國工廠共推送食品安全文章1,457篇，精選後企業內部共享平台發表374篇。
- 2019年6月是國家的食品安全宣傳月，也是旺旺的食安宣傳月，旺旺集團響應國家政策，32家生產基地分別在廠內、外推行食品安全文化活動。

2) Establishing quality model image

We motivate employees with the power of role models, strengthen the focus on quality, and promote the further improvement of product quality. 2,030 “One-Day Auditor” activities were carried out in 32 production bases in the PRC, through cross-auditing multi-dimensionally with different perspectives and angles. At the same time, through evaluation of quality models, 1,394 employees were recognised as food safety quality model.

3) Promoting externally food safety culture

- We provide free warehouse rectification services for customers, and the quality assurance supervisors train our customers on warehouse management standards on site. At the same time, we regularly publish relevant articles and training videos on food safety, warehousing management, etc. to customers through WeChat public accounts.
- At the International Potato Expo, in addition to displaying excellent Want Want foods, we also actively introduced food safety culture with “Want Want Features” to friends at home and abroad. The products and food safety culture received unanimous acclaim.

4. Quality services

Adhering to the Company’s motto of “Be caring, Be Attentive and Be considerate”, we strive to create a high quality and complete consumption experience for our consumers and serve with our sincere and friendly services in exchange for the satisfaction of every customer.

1) Considerate service

In accordance with the “Law of the People’s Republic of China on Protection of Consumer Rights and Interests” and “Food Safety Law of the People’s Republic of China”, we attach importance to every customer’s complaints and have formulated the “Action Procedures for Customers’ Complaints” so as to ensure the satisfactory resolution of customers’ complaints.

2) 樹立品質楷模形象

用榜樣的力量激勵員工，加強對品質的關注度，促進產品品質進一步提升。全國32家生產基地開展「一日稽核員」活動2,030次，通過不同視野及角度多維度地交叉稽核，同時通過品質楷模評比，樹立食品安全品質標桿1,394人。

3) 外部食安文化推廣

- 為客戶提供免費倉庫整改服務，品保主管現場為客戶培訓倉庫管理標準。同時通過微信公眾號定期向客戶推送食安、倉儲管理等相關推文及培訓視頻。
- 在國際馬鈴薯博覽會上，展示人員除了展銷優秀的旺旺食品，同樣向國內外友人積極介紹具有「旺旺特色」的食安文化。產品和食安文化均獲得一致好評。

4、優質服務

秉承「有心、用心、道德心」的公司理念，我們力求為消費者創造優質且完整的消費體驗，用我們真誠的微笑服務，換取每一位客戶的滿意。

1) 用心服務

根據《中華人民共和國消費者權益保護法》和《中華人民共和國食品安全法》，我們重視每一個顧客投訴，制定了旺旺《質量客訴作業辦法》，以保證客戶投訴處理的落實執行。

投訴處理流程：

Procedures for complaint handling:



The complaint resolution rate for 2019FY was 100%. For some complaints, a consumer satisfaction survey was conducted, and 94% of the consumers expressed satisfaction to our resolution. Among which, complaints on quality improvement was 5% less than that of 2018FY.

Want Want has a comprehensive food safety control system covering the whole industrial chain and has implemented thoroughly the national food safety strategy. In order to further safeguard food safety, improve service levels and improve overall operational efficiency, Want Want develops an online quality assessment system by making use of the advanced information technologies to identify causes of any quality issues and address the issues in a focused manner, provide early warning signs of risks and prevent reoccurrence in the future. It can also help drive management improvement, providing more in-depth reference and thinking for technological innovation, legal compliance and cultural construction, etc.

2) Privacy protection

The Group respects fully customers' rights and interests, handles with utmost confidentiality on customers' private information obtained through the sales channels, sets the system's users authority according to the functions, and achieves technical realization of consumers' personal information management systematization and standardisation. According to the "Action Procedures for Customers' Complaints (Product Service-3-WQ-035)" of our Group, such data are not allowed to be disseminated or used without permission. A written request with appropriate reason has to be made by relevant department and reviewed by the headquarters' internal auditing department to ensure the protection of consumers' personal information during the process of obtaining, storing and using such information. During the reporting period, there were nil complaints regarding infringement of customers' right of privacy and loss of customers' information.

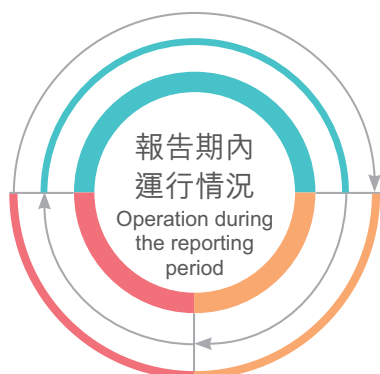
2019財年投訴解決率為100%，針對部分樣本做了消費者滿意度調查回訪，94%的消費者表示滿意。其中，品質改善類建議較2018財年下降5%。

旺旺擁有完善的全產業鏈食品安全控制體系，貫徹實施國家食品安全戰略，為進一步保障食品安全、提升服務水平和提高整體運行效率，旺旺自主開發在線品質判定系統，持續加速數字化轉型升級。即可溯源，針對性地解決問題，風險預警，避免重複發生；又能驅動管理提升，為技術創新、法律合規、文化建設等提供更多深入的借鑒和思考。

2) 隱私保護

旺旺充分尊重顧客權益，對通過購買渠道獲取的顧客隱私信息進行妥善處理，根據職能設定系統權限，從技術上實現消費者個人信息管理系統化和規範化，依據集團《質量客訴作業辦法(產品服務-3-WQ-035)》，未經允許不得傳播或使用。相關單位調取數據需以行文形式經總部稽核單位審核，以確保消費者信息的獲取、保存及使用過程中對消費者隱私信息的保護。報告期內，侵犯客戶隱私權及遺失客戶資料的投訴總數為零。

模擬追溯：
Simulation traceability:



模擬追溯次數
No. of simulation traceability

273 times of two-way tracing
次雙向追溯

追溯符合率
Conformity

99.10%

平均追溯時效
Average time used

3.18小時 (h)

3) Recall management

In order to protect the rights and interests of consumers, we abide strictly by the “Food Recall Management Measures” and other laws and regulations, and establish a standardised simulation traceability system and a complete recall process. From food safety risk identification and judgement to making recall announcements, implementing recalls, and improving products in a timely manner, the Group achieves full process control to ensure product quality. The simulation traceability system makes use of ERP database to monitor the production and sales process of the product, and realises two-way traceability of raw materials and finished products. All production bases in the country simulate the recall once a year, and conducts two-way simulation traceability from finished products to raw materials and from raw materials to finished products twice a year. During the reporting period, the total traceability time is less than 4 hours, the average traceability time used is 3.18 hours, and conformity is 99.10%. The traceability and the recall systems of the Group operates well.

3) 召回管理

為了保障消費者權益，我們嚴格遵守《食品召回管理辦法》等法律法規，建立了規範的模擬追溯體系和完善的召回流程。從食品安全的風險識別與判定，到制定召回公告、實施召回工作、及時改善產品，旺旺做到全過程控制，保證產品質量。模擬追溯體系利用ERP數據庫，對產品生產及銷售過程進行監控，實現原料、成品雙向追溯切實有效。全國各生產基地，每年開展1次模擬召回演練，兩次成品至原物料、原物料至成品的雙向模擬追溯，報告期內，追溯總耗時<4小時，平均追溯時效3.18小時，追溯符合率99.10%，集團追溯及召回體系均運行良好。

5. Product compliance

1) Intellectual property right protection

The Group attaches great importance to the maintenance and management of intellectual property rights and abides strictly by the laws and regulations such as the “Trademark Law of the People’s Republic of China”, “Copyright Law of the People’s Republic of China” and “Patent Law of the People’s Republic of China”.

At present, the Group owns 2,457 trademarks, 32 patents and 112 copyright registered in the Chinese mainland. There are 1,439 trademarks, 17 patents and 130 copyright registered under the name of other enterprises controlled by the ultimate controlling parties of the Group. When the Group has the need to use such intellectual property rights, it may obtain unconditional authorisation to use or even have them transferred. The intellectual property rights department monitors strictly the trademarks that have been preliminarily reviewed by the Trademark Office every month. After screening, this department classifies and analyses the trademarks according to their importance, similarity and impact, and disputes those trademarks that are critical, highly alike and posing great impact. This department sorts out the trademarks to be expired and required to pay annual fee on renewal in the following year and timely applies for renewal and makes payment according to the Group’s needs for these trademarks and patents, to ensure the Group’s intellectual property rights will remain valid.

5、產品合規

1) 知識產權保護

本集團極其重視知識產權的維護和管理，嚴格遵守《中華人民共和國商標法》、《中華人民共和國著作權法》、《中華人民共和國專利法》等法律法規。

目前，集團於中國境內擁有商標2,457件；專利32件；著作權登記112件。集團最終控股方控制的其他企業名下尚有商標1,439件；專利17件；著作權登記130件，當集團有使用該類知識產權的需求時，可隨時無條件取得授權甚至是受讓。知識產權部門每月對商標局初審公告的商標進行嚴格的監測，篩查後按照商標的重要程度、近似程度、影響程度分類分析，就其中重要、近似度高、影響大的商標進行異議。集團知識產權部門每年對下一年度專用權到期的商標和需繳年費的專利進行梳理，根據集團對這些商標和專利的需求，及時申請續展和繳費，以確保集團知識產權的有效延續性。

The intellectual property rights department supports the brand maintenance office in carrying out its routine rights protection and fighting against counterfeiting work, assists in identifying whether there is infringement of the product, provides complaint materials, participates in on-site work to fight counterfeiting, and provides full legal support. For major and important cases and some online infringement cases, the intellectual property rights department will actively initiate trademark infringement civil claims procedures, assign and instruct the Group's local legal advisor or those in close proximity or engage external lawyers to complete the claiming action based on where the infringement occurred.

In order to diversify its products and enrich its brand image, the Group has collaborated with other well-known brands or images in recent years. The intellectual property rights department is responsible for the authorization and mandated management of brands and images. For the mandated management in particular, the department reviews vigorously the continuity and effectiveness of the authorization rights, carefully monitors the fitness and integrity of the authorization content and the actual needs of the Group so that the intellectual property rights of others could be respected while ensuring the legality of self operations.

The intellectual property right department provides regular trainings for product managers, digital marketing personnel, e-commerce personnel, customer service personnel and advertising personnel on basic legal knowledge, which focuses on intellectual property rights, product labelling, advertising etc.. To enhance their awareness of respecting intellectual property rights is an important part of the Group's intellectual property rights management and the core of enhancing the overall intellectual property standards of the Group. A training programme on "Brand Building and Must-Know Legal Knowledge related to Advertising Promotion" was launched in April, June and October 2019 respectively for our product managers, personnel in digital marketing, e-commerce, and advertising production departments and customer service staff, etc. and a total of 7 "Corporate Brand Building and Marketing Compliance" trainings were organized for local marketing directors and departmental heads during the whole of 2019FY.

The intellectual property rights department has joined the Oriental Intellectual Property Club (OIPC) for six consecutive years. The Club is composed mainly of university professors, corporate intellectual property rights managers, lawyers and other personnel. It regularly organizes exchange activities such as conferences, trainings, salons etc. The intellectual property rights department sends staff to participate in the Club activities, learn and discuss about front-line issues of the industry, analyze and study recent typical cases, and consult for solving the Group's practical problems. To pay respect is the cornerstone for intellectual property rights protection and continuous learning provides nutrient for the operation of intellectual property rights.

知識產權部支持集團品牌維護處的日常維權打假工作，協助判別產品的侵權與否、提供投訴材料、參與現場打假工作等，提供全程法律支持。針對大案要案及部分網絡侵權案件，知識產權部將會主動發起商標侵權民事索賠程序，根據侵權行為發生的地點，指派並指導當地或就近的法務或委託外部律師完成索賠行動。

集團為使其產品更多元化、品牌形象更豐富，近年來，越來越多和其他知名品牌或形象進行合作。知識產權部負責品牌及形象的授權與被授權管理，特別針對被授權部分，嚴格審查授權權利的連續性及有效性，審慎把控授權內容與集團實際需求的貼合性及完整性，尊重他人知識產權同時也是維護自身經營的合法。

知識產權部每年定期給產品經理人、數字營銷人員、電商人員、客服人員、廣宣人員等進行基礎法律知識的培訓，重點在於知識產權、產品標籤、廣告宣傳等方面，增加其法律知識、增強其尊重知識產權的意識是集團知識產權管理的重要一環，是提升集團整體知識產權水準的核心。2019年4月、2019年6月、2019年10月針對各產品經理人、數字營銷、電商部門、廣宣製作部門、客服人員等開展了《品牌建設與廣宣必知法律知識宣導》培訓；2019財年針對地方營銷總監及所長進行了共7次《企業品牌建設與營銷合規性宣導》培訓。

知識產權部門已連續六年加入東方知識產權俱樂部OIPC，該俱樂部主要由大學教授、企業知識產權經理人、律師等人員組成，該俱樂部定期舉辦會議、培訓、沙龍等交流活動，知識產權部門派員積極參與，學習探討行業前沿問題、分析研究近期經典案例、諮詢解決集團實際問題。給予尊重是知識產權保護之根基，不斷學習是知識產權運營之養分。

2) Advertisement and label management

We abide strictly by the “Advertising Law of the People’s Republic of China”, GB 7718 “General Rules for Prepackaged Food Labels” and GB 28050 “General Rules for Prepackaged Food Nutrition Labels” and other relevant regulations and standards. We review in a responsible manner all labels in strict compliance with the process of the regulatory review method to protect the consumers’ rights to know and to choose.

The Group’s product packaging, promotional materials, website information, and commercials are subject to the review of the intellectual property rights department and other related departments before coming into the market or being released to ensure that the Group’s products and marketing activities are in compliance with the laws and regulations.

IV. Mutual Growth – Creating Happiness

The Group adheres to the management philosophy of “People-Oriented, Self-Confidence and Unity”, and is associated with every fellow enthusiast. We strive to build a “family” atmosphere, and work together with each Want Want employee in the spirit of “Unity”.

We carry out human resource management strictly in accordance with the “Labour Law of the People’s Republic of China”, “Labour Contract Law of the People’s Republic of China” and other laws and regulations. We strive to create a good working environment for employees, provide safe and healthy workplace, and establish a career development platform so that every employee can grow together with the Group.

1. Safety and health

We abide strictly by the “Law of the People’s Republic of China on Safe Production”, “Law of the People’s Republic of China on Prevention and Control of Occupational Diseases” and “Measures for the Administration of Contingency Plans for Work Safety Incidents” and other national laws and regulations to ensure the steady implementation of production safety and occupational disease prevention.

The Group abides strictly by the “Safe Production Law” and relevant safety laws and regulations, adheres to the safety production policy of “safety first, prevention driven, comprehensive governance”, insisting on people-oriented and implements fully the production safety standardisation construction. At present, except for some individual factories which have not implemented the production safety standardisation due to relevant location policy reasons, all other factories have reached the production safety standardisation (class C) (of which factories in Beijing and Shijiazhuang reach Class B standard) and passed the regular reviews.

2) 廣告標籤管理

我們嚴格遵守《中華人民共和國廣告法》、GB 7718《預包裝食品標籤通則》和GB 28050《預包裝食品營養標籤通則》等相關的法規和標準，嚴格按照法規審核作業辦法的流程審核所有標籤，本著對消費者負責的態度，保障消費者的知情權和選擇權。

本集團的產品包裝、宣傳文案、網站信息、廣告片等，於上市或發佈前都需通過知識產權和相關部門的審核，以保障本集團的產品及營銷行為合法合規。

四、成長共贏—打造職場幸福感

旺旺公司秉持「緣、自信、大團結」的經營理念，與每一位志同道合的朋友結緣，努力營造「一家人」的氛圍，並以「大團結」的精神與每一位旺旺人共同創造、共同努力！

我們嚴格依照國家《中華人民共和國勞動法》和《中華人民共和國勞動合同法》等法律法規進行人力資源管理，積極為員工創造良好的工作環境，提供安全健康的工作場所，並建立職業生涯的發展平台，讓每一位員工與旺旺共同成長。

1、安全及健康

我們嚴格遵守《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》和《生產安全事故應急預案管理辦法》等國家法律法規要求，確保安全生產和職業病防治工作的穩定落實。

集團嚴格遵守《安全生產法》及相關安全法規、條例，始終堅持「安全第一，預防為主，綜合治理」的安全生產方針，堅持以人為本，全面推行安全生產標準化達標建設，目前除個別工廠因地方相關政策原因未推行安全生產標準化外，均已達到安全生產標準化三級標準（其中北京、石家莊工廠達到二級標準）、定期開展復審並通過。

The Group carries out quarterly projects every year, of which the theme of the safety project in the second quarter of 2019 was “Full Inspection of Risks and Hidden Dangers” which is to cater to the themes of the national safety production month (“risks prevention, elimination of hidden dangers and accidents”). All factories across the nation were required to actively cooperate and participate in the safety production month activities organised by local governments. The project with the theme of “Safety Production during Peak Season” is a compulsory project carried out by the Group during the peak season in the fourth quarter of each year. During the peak season, the factories will focus on safety training, hidden dangers inspection and emergency drills to ensure safe production during peak season.

2019 was the Group’s “Year of intensifying Environment, Health and Safety (EHS) Management”. On the basis of the national “Safe Production Law” and “Occupational Disease Prevention Law” and other national regulations and decrees, the Group implements thoroughly the Want-Want Standard Safety Management (WSSM) System and continues to standardise factory occupational health management. Taking ISO45001 occupational health and safety system as a reference, the Group regulates its factories to gradually standardise on-site occupational health management. The factories carry out occupational hazard factor detection and status assessment work in accordance with the law, and strive to improve the on-site occupational health environment, optimize the process and improve equipment to reduce noise; warning signs are posted in areas of hazardous positions in accordance with the national occupational hazard notification standard, and factors leading to occupational hazards are included in the identification and control of workshop safety maps, and occupational health education and training are implemented on a continual basis. According to the Group’s “Management Measures on Personal Labor Protection Products Standard Configuration”, we provide employees with suitable protective equipment; regularly arrange employees who are exposed to occupational hazards to undergo occupational health examinations, and occupational health files and accounts are being put up gradually and comprehensively for each factory to ensure the occupational health of all employees.

There was nil employee fatal accident due to work occurred during the reporting period.

集團每年推出四個季度專案，其中2019年集團第二季度安全專案主題「風險隱患全排查」，以迎合國家安全生產月主題（「防風險、除隱患、遏事故」），專案推行過程中同時要求全國各工廠積極配合、參加地方政府組織安全生產月活動。「安全旺生產」為主題的專案是集團每年工廠第四季度在旺季生產期間推行的固定專案。旺季期間工廠重點在安全培訓、隱患排查及應急演練等開展安全工作，確保旺季生產安全，讓安全為生產保駕護航。

2019是集團「深化環境、健康與安全(EHS)管理年」，集團在國家《安全生產法》、《職業病防治法》等國家法規、政令的基礎上，深入推行WSSM旺旺標準安全管理體系，持續規範工廠職業健康管理。集團參考ISO45001職業健康安全體系，規範各工廠逐步規範現場職業健康管理。工廠依法開展職業危害因素檢測、現狀評價工作，並著力改善現場職業健康環境，通過優化工藝、改善設備降低現場噪音；涉及危害崗位均按國家職業危害告知牌標準樣式設置警示標識牌，同時將職業危害因素納入車間安全地圖辨識管控，持續落實職業健康教育培訓工作；依集團《個人勞動防護用品標準配置管理辦法》，為員工提供適合的防護用品；定期安排接觸職業病危害崗位的員工進行職業健康體檢，各工廠逐漸完善職業健康檔案及台賬，確保所有員工的職業健康。

於報告期間，本集團未發生員工因工作關係造成死亡的事故。

2. Protection of employee rights

1) Employee salary

The remuneration system is based on the actual situation of the Group taking into account systematic, comprehensive and scientific consideration of various factors, and is subject to revision and adjustment in a timely manner. We also follow the principles of distribution according to work with efficiency as priority, fairness and sustainable development as principles and making full use of the incentive and guiding functions of remuneration.

Internal fairness

According to the responsibilities undertaken, the level of expertise required, and the different nature of the job requirements, the salary level would reasonably reflect the differences in value creation for the Group in terms of job position and grading.

External competitiveness

Maintaining the competitiveness of the Company's remunerations and welfare benefits in the industry can attract high calibre people to join us.

Correlation to performance

Remuneration is closely linked to the performance of the team and individuals.

Incentives

Incentives: The remuneration for production/sales staff consists of fixed salary and incentive performance bonus. In response to the PRC food safety requirements, to protect the rights of all consumers, and assure the quality of the Group's products, the Group set up a quality and safety bonus scheme specially for production staff.

2) Attendance and holidays

The Group has established an attendance management system applicable to its internal operation in strict compliance with the national laws and regulations. The system stipulates the rights to holiday of all employees and the attendance system that must be followed. In addition to statutory leave, the March 8th Women's Day and May 4th Youth Day, an additional two to five days of annual leave are granted to employees according to their position.

2、員工權益保障

1) 員工薪資

根據集團的實際情況，系統全面科學的考慮各項因素，並及時根據實際情況進行修正和調整薪酬體系，遵循按勞分配、效率優先、兼顧公平及可持續發展的原則，充分發揮薪酬的激勵和引導作用。

內部公平性

按照承擔的責任大小，需要的知識能力的高低，以及工作性質要求的不同，在薪資上合理體現不同層級、不同職系、不同崗位在集團價值差異。

外部競爭性

保持企業在行業中薪資福利的競爭性，能夠吸引優秀的人才加盟。

績效相關性

薪酬與團隊、個人的績效狀況密切相關；

激勵性

激勵性：生產/業務人員的薪資由固定薪資部分和激勵性的績效獎金構成；旺旺集團為積極響應國家食品安全要求，保障所有消費者的權益，保證集團產品品質，集團特別為生產人員設置品質安全獎金。

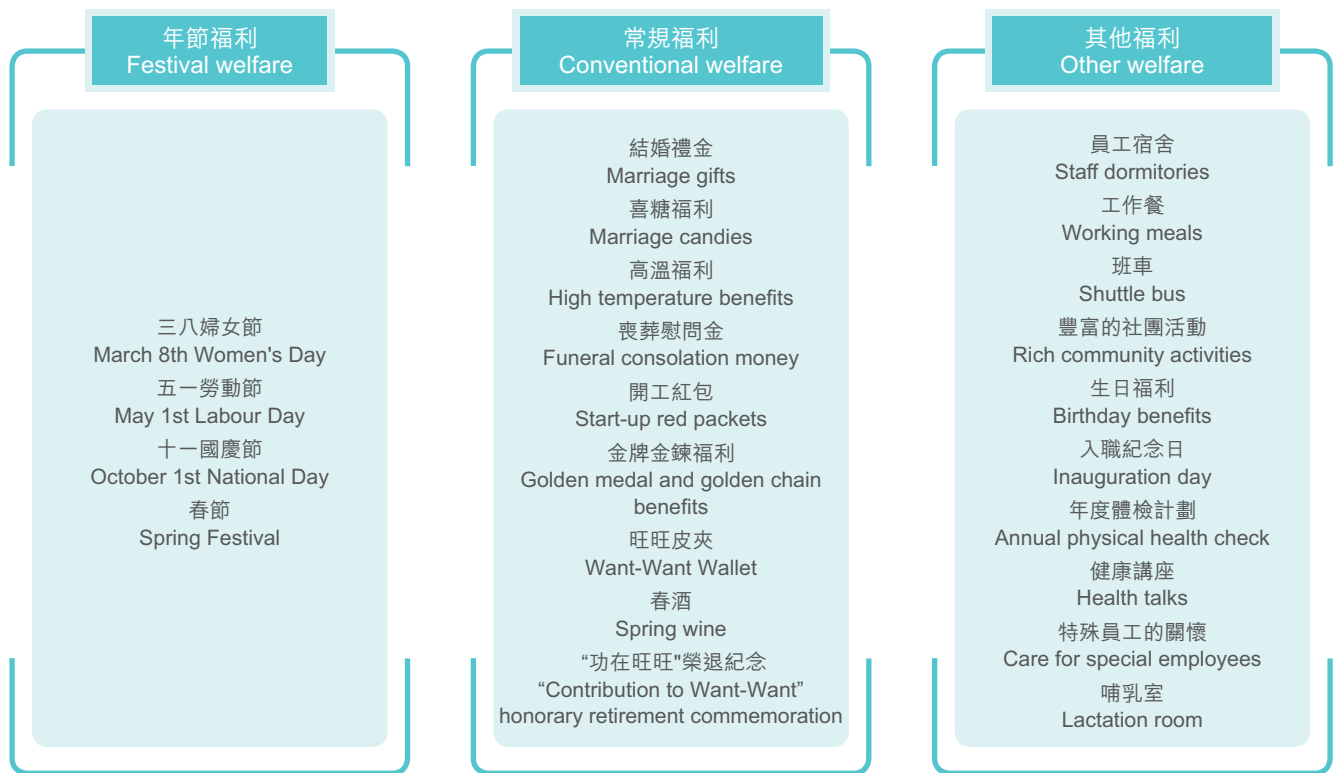
2) 考勤休假

集團嚴格按照國家法律規定制定了一套適合集團內部運作的考勤管理制度。制度中明確了所有員工的休假權利及必須遵守的考勤制度，其中除了法定假期、三八婦女節、五四青年節以外，還根據不同員工職等，額外增加了兩至五天的年休假天數。

The Company advocates the completion of work tasks within working hours, and always reminds employees to pay attention to personal health and safety, work and life balance while ensuring work progress and efficiency. Work efficiency can be raised through management improvement, setting clear objectives, strengthening coordination among departments, reasonable allocation of working time and other methods. If it is impossible to complete the work within the scheduled time, the supervisor will review the situation. For overtime work during weekdays and rest days, compensation time off will be arranged. If compensation time off cannot be arranged, overtime payment shall be made according to law.

3) Employee benefits and care

The Group always adheres to the people-oriented principle and cares about the work and life of employees. In order to enhance the welfare management of the Group and ensure that employees enjoy corresponding benefits, the Group has set up various festival welfare (including Spring Festival, Women’s Day, Labour Day, National Day), start-up red packets, wedding gifts, funeral consolation money, new-born welfare, seniority commemoration, honorary retirement commemoration, and employees commercial insurance, and other welfare benefits.



4) Recruitment

The Company has a well-established management system for recruitment. Upon request by the department in need of the additional manpower, the Company will verify and post the relevant employment information on its internal platform and social media for recruitment.

Employment principle: The Company does not allow any discrimination (such as sex discrimination, disability discrimination, etc.) on employment, and stands against engaging any child under the age of 16 in strict accordance with the relevant laws and regulations such as the “Labor Law of the People’s Republic of China” and “Labour Contract Law of

公司提倡在工作時間內完成工作任務，要求員工在保證工作進度和高效率完成的前提下，多注意個人身體健康和 safety，做到勞逸結合。通過管理提升，明確目標，加強部門協同，工作時間合理分配等方法，使工作效率得到提升；但若無法完成，則由主管依照實際情況審核。針對工作日和休息日延長工作時間的，都可安排補休，不能安排補休的，依法支付其加班工資。

3) 員工福利及關懷

集團始終堅持以人為本，關心集團員工的工作與生活，為加強集團福利管理，保障員工享受相應的福利，集團設立年節福利（含春節、婦女節、勞動節、國慶節等多個節日）、開工紅包、結婚禮金、喪葬慰問金、新生兒福利、年資紀念、榮退紀念及員工商業保險等多個福利項目。

4) 員工招聘

公司對於招聘任用有著相當完善的管理制度，用人部門提出招聘需求後，需在公司平台上核實相關的崗位信息，並於社會網站發佈招聘需求。

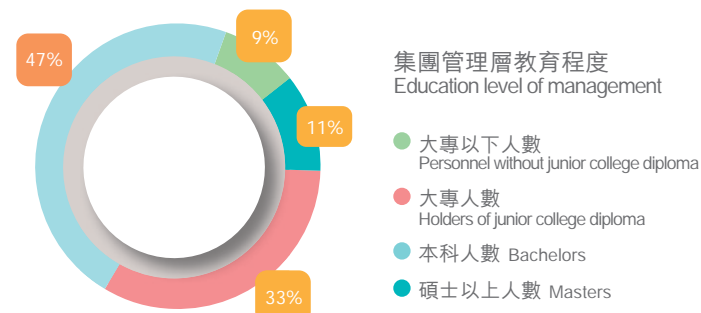
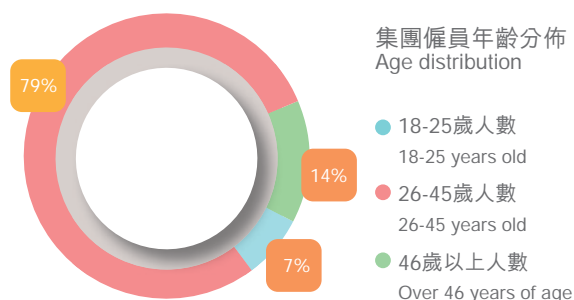
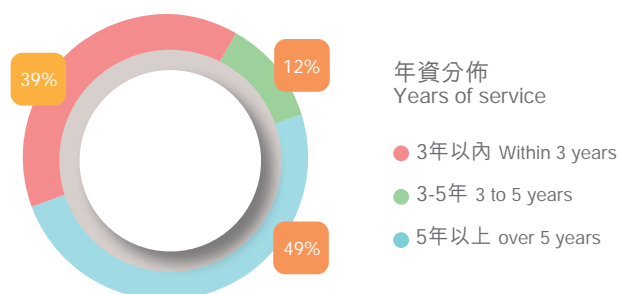
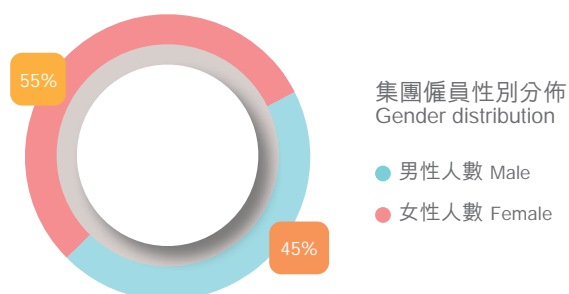
招聘原則：公司做到無就業歧視（如：性別歧視、殘障歧視等），公司僱傭嚴格依照法律法規（《中華人民共和國勞動法》、《中華人民共和國勞動合同法》等）未滿16週歲者，公司不予任用；堅持公平就業的

the People's Republic of China". The Group adheres to fair employment principle and allows no discrimination on grounds of age, gender, nationality, race, religion, etc. All employed staff are recruited voluntarily and forced labour is strictly prohibited. The Group follows strictly the guidelines of the Food Safety Law which requires practitioners to provide qualification certificates for relevant positions.

As of 31 March 2020, the number of employees of the Group in the Chinese mainland was 40,406.

原則，不會因員工的年齡、性別、國籍、民族、宗教信仰等不同存在就業歧視；所有被聘用之員工必須以自願為原則，絕不允許任何強制勞工；嚴格按照食品安全法準則，從業人員需提供相關崗位的資質證明。

截止到2020年3月31日中國境內在職員工40,406人。



5) Resignation and termination of employment

The Group complies strictly with the "Labor Contract Law of the People's Republic of China". In the process of the termination of an employment contract, following the principles of legality, fairness, equality, voluntariness, consensus, honesty and credibility, the Group would clarify the rights and obligations of both parties to the employment contract. The legitimate rights and interests of employees are protected and harmonious and stable labour relations can be built and developed.

In order to increase the retention rate of talents, after receiving a resignation application, the Group's personnel staff will proactively and actively interview the employee concerned. Employee with outstanding performance will be counselled for the purpose of retention. The real cause of resignation, the major incident leading to such decision, comments of the resigning staff on the management culture of the Company, working environment and internal interpersonal relationship will be examined and constructive suggestions for improvement on the departmental or Company level, as well as future work proposal for the position concerned will be invited to share. Such comments and suggestions of the resigning staff in the exit survey will be compiled for future reference in improving the satisfaction and sense of belonging of existing employees.

5) 員工離職與解除僱用

集團嚴格按照勞動合同法，在解除勞動合同過程中，遵循合法、公平、平等自願、協商一致、誠實信用的原則、明確勞動合同雙方當事人的權利和義務，保護勞動者的合法權益，構建和發展和諧穩定的勞動關係。

為提高人才的留用率，集團人事在接到辭職員工的離職申請後，積極主動的與意向離職員工面談，對績效優秀的員工進行疏導挽留，並探析離職的真正原因、導致離職的主要事件，瞭解意向離職員工對公司當前管理文化的評價、對公司的工作環境以及內部人際關係的看法，對所在部門或公司層面需要改進的地方提出合理化建議，離職後對本崗位後續工作展開的建議，並統計整理各離職人員意見調查數據，以便提升在職員工對集團的滿意度及歸屬感。

3. Training and development

The Group advocates a notion of competition that encourages life-long learning. The Group's sustained growth has always been closely related to fulfilment of individual values and career development of every Want Want employee. We endeavour to provide learning and development platforms by wholeheartedly formulating whole-year training schemes for all employees with an effort to achieve common development of the Group and employees.

1) Performance assessment and promotion

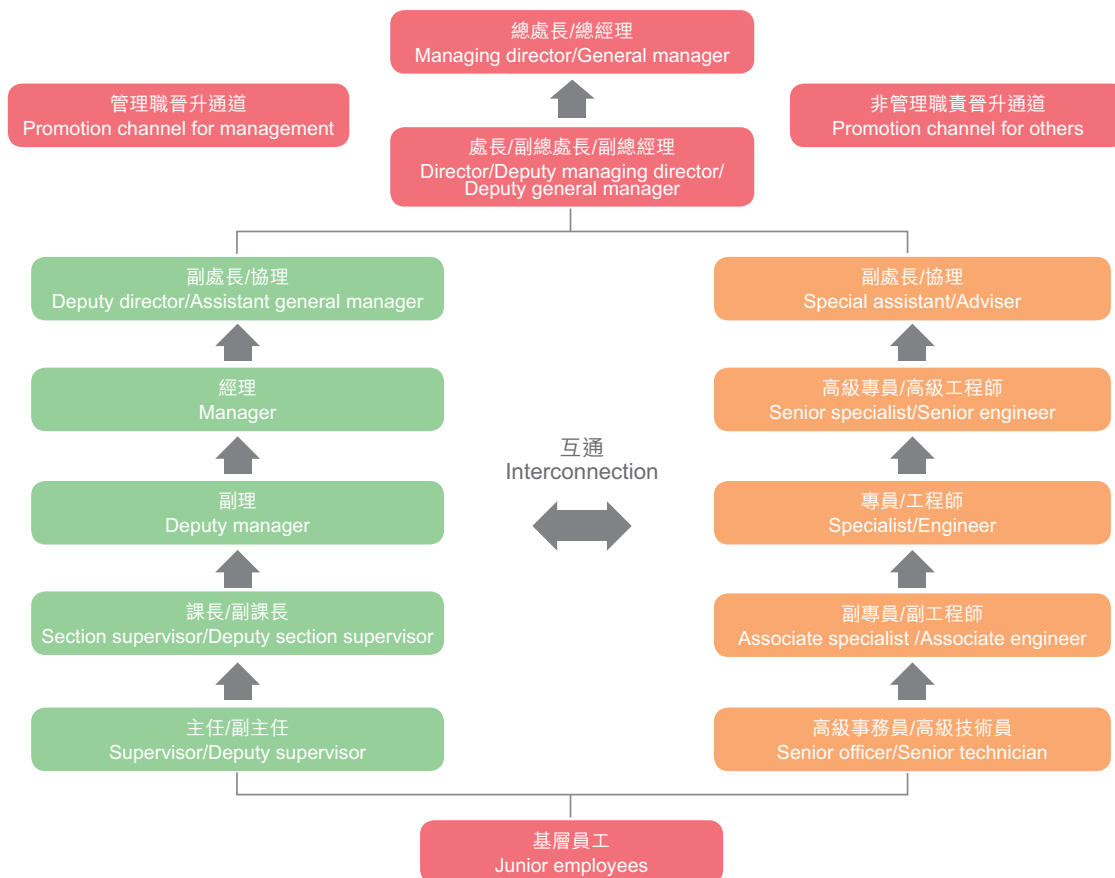
The Group has always attached importance to talent development and cultivation. In order to nurture talents at all levels, the Group has set up a dual-track system for promotion. This includes two promotion channels, one for managements and one for others (sales/technicians), enabling excellent employees to choose their own directions of career development paths according to their expertise, interest and experience. In addition, through a comprehensive training system, the Group assists employees to get trained on expertise relevant to their positions and to achieve their promotion goals.

雙軌制晉升通道

Dual-track system for promotion

(內勤體系)

(Administrative system)

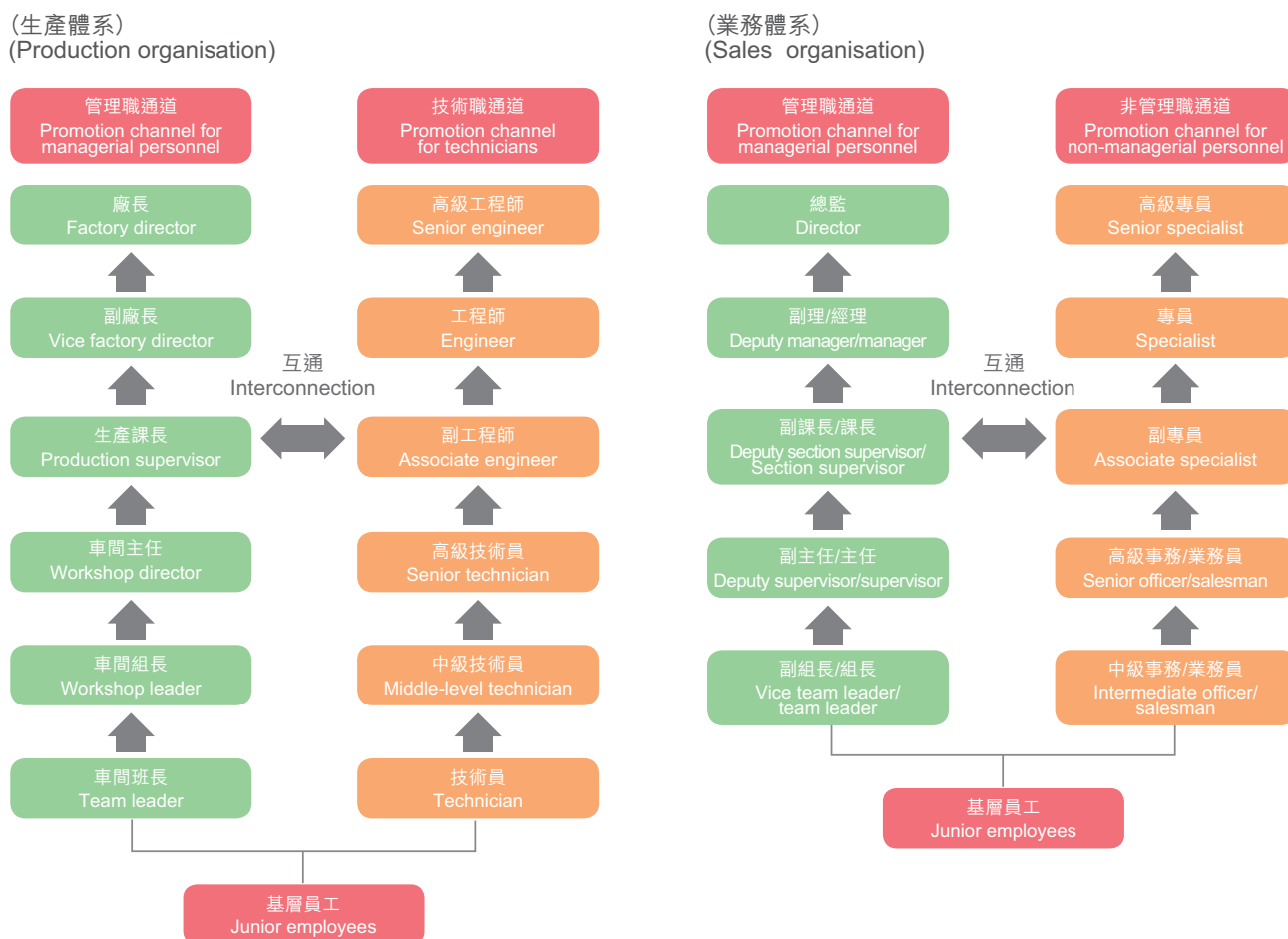


3、培訓及發展

本集團內部提倡員工樹立終身學習的競爭理念，每一位旺旺人將個人價值的實現及職涯發展融入到旺旺事業的持續發展中。我們精心為每一位旺旺人設計全年度培訓計劃，致力提供學習與發展平台，著力打造和培養員工成為與本集團一起成長的人才。

1) 考核晉升

本集團歷來重視人才發展與培養，為培養各層次的人才，本集團搭建了雙軌制晉升通道，將其分為主管晉升通道及非主管（業務／技術）晉升通道，使優秀的員工能夠根據個人的專業、興趣、經驗等自主選擇職業發展的方向。本集團還通過完善的培訓體系輔助員工完成各種職位的專業知識訓練，以達成晉升目標。



2) Staff training

The Group combines the strategic needs of its development with talent planning in the provision of training to its staff, with focus being placed on the requirements of different levels and positions. In 2019FY, the average training time per employee was 41 hours.

To facilitate the growth of new recruits and at the same time care for the employees and enhance their sense of happiness, regular trainings are conducted covering induction training, open courses and training for business expansion.

To build a pool of highly talented individuals for the key positions of the Group, a management training and reserve cadre training project was launched. At the same time, various levels of reserve management trainings were carried out for the promotion ladder: in the marketing system, trainings are provided to junior, and mid-and-high level supervisors, while at the Group's Shanghai Office, JMT growth acceleration class, MMT excellence training class and Want Want • Tetra Pak MBA class are organized for junior supervisors, mid-level supervisors and senior supervisors respectively. In 2019FY, all these course structure were optimized.

In order to build a group of lecturers and cultivate outstanding teachers for staff training, a special internal training team was established. As at March 2020, there were 697 internal lecturers.

On-the-job training of professional skills carried out by various units is mainly performed by combining internal training and outsourced training.

2) 員工培訓

旺旺結合企業發展戰略需求暨人才規劃，有重點、分層次抓好並落實各崗位人才培訓。2019財年，人均培訓時長41小時。

為使新人入職快速成長，同時注重在職員工關懷與提升員工幸福感，集團開展的例行性培訓主要有：新人入職培訓、公開課、拓展培訓。

為儲備集團關鍵崗位、高潛人才，開設了管培生&儲備幹部培養項目。同時針對人才儲備晉升通道而開展了各層級儲備管理培訓：營銷體系儲備初、中、高階主管培訓，集團上海辦公室基層主管的JMT成長加速班、中層主管MMT卓越練成班、中高階主管的旺旺•利樂MBA班。並在2019財年對課程進行了全部優化。

為打造集團講師團隊，培養卓越師資力量，成立了專門的內部講師培養團隊，截止2020年3月，內部講師697人。

以及各單位開展的專業技能在崗提升培訓，主要以內部培訓和委外培訓的方式結合開展。

4. Clean governance

The Group has always attached great importance to integrity and self-discipline of employees, business partners and stakeholders, and abided strictly by the “Criminal Law of the People’s Republic of China”, the “Interim Provisions on Prohibition of Commercial Bribery”, the “Anti-Unfair Competition Law of the People’s Republic of China” and other applicable laws and regulations.

Work and business ethics have always been the most fundamental requirements for our employees and business partners. The Group has been committed to building of anti-corruption and anti-fraud mechanisms, adopting a “zero tolerance” attitude towards any violation of work and business ethics and conducting special audit in areas at a high risk of exposure to corruption and fraud. The Group carried out promotion and education about anti-corruption and anti-fraud continuously by making relevant videos, publishing articles on internal publications and media, advocating probity of our clients through WeChat and preparing case studies for special publicity.

The Group has established a whistle-blowing mechanism, set up a hotline and mailbox to encourage staff, customers and suppliers to report improper conduct involving corruption and fraud. Reported cases are investigated and verified by our internal audit team independently. Necessary confidentiality measures are taken to protect the reporter or related

4、廉潔管理

一直以來，本集團高度重視員工、商業合作夥伴和利益相關方的廉潔自律，嚴格遵循《中華人民共和國刑法》、《關於禁止商業賄賂行為的暫行規定》和《中華人民共和國反不正當競爭法》等相關法律法規之規定。

遵守職業操守和商業道德是本集團對員工、商業合作夥伴的最基本要求。本集團長期致力於反貪污舞弊機制的建設，對任何違反遵守職業操守和商業道德的行為「零容忍」，對貪污舞弊高風險環節開展專項審計。我們持續開展反貪污舞弊之宣傳教育，製作視頻、文稿在內部刊物及傳媒倡導，並開設微信端向客戶倡導，製作案例進行專項倡導。

本集團建立了舉報處理機制，設立舉報專線及郵箱向員工、客戶、供貨商等商業夥伴倡導，鼓勵員工、客戶、供貨商等針對貪污舞弊行為進行舉報；舉報事項由內部審核團隊專人獨立查核，採取必要的保密

本報告期內
During the reporting period

環保技術改造投入

RMB5 million was devoted in upgrading environmental protection technologies

500萬元

能源效率提升

Improvement in energy efficiency

▲ 5.3%

水資源直接耗用下降

Cumulative improvement in utilisation efficiency of water resources

▼ 9.5%

2016開始
From 2016

環保技術改造累計投入

Cumulative investment in upgrading environmental protection technologies was RMB198 million

1.98億元

能源效率提升 (對比2015年) (compared with 2015)

Energy efficiency increased by 17.97%

▲ 17.97%



相當於節約3.1萬噸標煤
Equivalent to saving around 31,000 tonnes of standard coal

水資源直接耗用下降 (對比2015年) (compared with 2015)

Utilisation efficiency of water resources increased by 20.48%

▼ 20.48%



相當於節約水量192萬噸
Equivalent to saving around 1,920,000 tonnes of water

personnel involved in the investigation from any form of harassment. Where a violation of the relevant regulations is verified, punishment would be imposed with reference to the provisions of “Human Resources Reward and Punishment System” until legal liability is pursued. The Group has also set up reward system for real name whistle-blowing by our staff and offers different levels of rewards according to the investigation result of such report.

V. Green Development - Pursuing Harmonious Coexistence with the Society and Nature

Environmental and social responsibilities are an integral part of job duties assumed by our staff. Upholding the people-oriented notion and guided by consumers demands, while satisfying our consumers with delicious food, we replaced traditional production technologies and non-environmental friendly materials with greener and more environmental-friendly ones, extending the concept of green, environmentally friendly and sustainable development to each product item and each package of our products of the Group.

1. Environmental protection and emission reduction

In strict compliance with the “Environmental Protection Law of the People’s Republic of China”, the “Law of People’s Republic of China on Prevention and Control of Water Pollution”, the “Law of the People’s Republic of China on the Prevention and Control of Atmospheric Pollution” and other applicable laws and regulations, the Group has formulated a series of systems and procedures to regulate environmental protection measures of the Group, including “Procedures for Boiler Operation in the Production process”, “Boiler Steam Management” and “Measures in the Production Process for Administration of Sewage Plant”. In order to ensure the full implementation of the relevant systems, we have formulated the “Audit Manual for Work System” and the “Project Manual for Energy Conservation and Waste Reduction” to set out specifically the operation requirements of relevant systems in a feasible manner. In 2019FY, RMB5 million was devoted in upgrading environmental protection, also, all emission indicators meet national standard requirements.

措施以避免相關人員因舉報或配合調查行為而遭受任何形式的騷擾，依據查核認定違反相應規定之情節輕重比照《人力獎懲辦法》條款處罰直至追究法律責任；制訂員工實名舉報獎勵辦法，依據舉報查核結果設定分級獎勵。

五、綠色發展－與社會、自然和諧共處

在旺旺，環境與社會責任是每一位員工工作職責的一部分。秉承著以人為本的理念，以消費者的需求為導向，在為每一位消費者提供美味食品的同時，我們用更加綠色環保的生產方式及材料替代傳統生產工藝及非環保材料，將綠色環保可持續性發展的生產方式延伸到本集團的每一個品項、每一包產品。

1、環保減排

本集團嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》等環保法律法規的規定，制定了《鍋爐開鎖與生產配合流程》、《鍋爐產氣管理》和《污水站管理辦法》等一系列制度和流程來規範旺旺的環境保護行為。為確保相應制度能落實到具體執行面，我們制定了《工務體系稽核手冊》和《節能減廢項目手冊》，將相應的作業要求具體化和可執行化。2019財年環保投入500萬元，同時目前各項排放指標均符合國家標準。

環保投入指標 Index of environmental protection investment	2019財年 2019FY	2018財年 2018FY
投入金額(億元) Investment amount (RMB100 million)	0.05	0.28
累計金額(億元) Total amount (RMB100 million)	1.98	1.93

1) Waste gas and waste water

Through progressively improved technologies and enhancement of onsite management of the sewage treatment plant, Want Want ensures that the discharge of waste water and gas meets the required standards and the emission of pollutants is reduced. With respect to the operation of the sewage treatment plant, we have formulated the “Management Measures for Sewage Treatment Plants”, our internal monitoring standards, to ensure the operators perform on-site operations strictly in accordance with

1) 廢氣廢水

旺旺通過不斷的工藝改進及加強污水站現場管理，確保廢水和廢氣達標排放的同時，降低污染物總量排。針對污水處理站運行制定《污水站管理辦法》內部監控標準，確保操作人員嚴格按標準進行現場操作，確保處理後排放水達到國家或地方要

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the standards, and the discharge of treated waste water meets national or local standards. We have established a system for collection of emission data and priority is given to improving key items. During the reporting period, the amount of waste water discharge was reduced by 620,000 tonnes as a result of production water process optimization.

求排放標準。我們建立了排放數據收集系統，按照優先級實施重點改善。報告期間，通過生產用水工藝流程優化減少廢水排放量62萬噸。

報告期內集團製造產生總排放量
Total emission generated in the reporting period

297噸化學需氧量
297 tonnes Chemical Oxygen Demand (COD)

In respect of operation of the boiler equipment, we have formulated our internal monitoring standards such as "Gas Boiler Operation Standards", "Boiler Water Treatment Operation Standards" and "Boiler Room Machine Equipment Inspection and Maintenance Standards" to ensure that operators perform on-site operations in strict accordance with the standards and that the boiler is under normal operation and the discharge of waste gas meets national and local standards.

針對鍋爐設備運行制定《燃氣鍋爐操作標準書》、《鍋爐水處理理作業標準書》、《鍋爐房機器設備點檢保養作業標準書》等內部監控標準，確保操作人員嚴格按標準進行現場操作，確保鍋爐正常運行，排放廢氣達到國家和地方排放標準。

2) Greenhouse gases

The greenhouse gas emitted consisted mainly of the direct emissions (scope 1) from fuel burning of boilers possessed or controlled by the Group and indirect emissions from each factory's consumption of energy produced by electricity, thermal power and steam. The Group vigorously organised activities for energy conservation and emission reduction, and endlessly promoted solar photovoltaic power generation projects to optimise energy utilisation structure.

2) 溫室氣體

旺旺的主要溫室氣體排放包括由本集團擁有或控制的鍋爐、爐灶燃料燃燒產生的範疇一直接溫室氣體排放和本集團各工廠消耗的電氣、熱力和蒸汽所產生的能源間接溫室氣體排放。為了減少我們的溫室氣體排放，本集團積極開展節能減排活動，並持續推進太陽能光伏發電，優化能源使用結構。

資源使用 Use of resources	2019財年 2019FY	2018財年 2018FY
溫室氣體排放(噸) Greenhouse gas emission (tonne)	523,465	570,937
排放密度(噸/百萬元人民幣產值) Emission intensity (tonne per million RMB of output value)	27.5	28.9

Since the commencement of operation of the photovoltaic power generation project in our Shanghai factory in 2016, all equipment has been running normally with steady power generation. The cumulative power generation is 5.67 million kWh, and the cumulative reduction in carbon dioxide emissions is about 4,529 tonnes. During the reporting period, the actual power generation of such project was 1.32 million kWh with a reduction of approximately 1,055 tonnes of carbon dioxide emissions.

集團上海工廠光伏項目自2016年投入運行以來，設備運行正常，發電穩定。累計發電567萬度，累計減少二氧化碳排放約4,529噸。報告期內發電132萬度，節省碳排放1,055噸。

The Group continued to promote photovoltaic projects and build solar power facilities. In December 2019, the photovoltaic project of the Group's Zhejiang Plant with a total installed capacity of 6.4MW commenced construction. This photovoltaic project of the Zhejiang Plant is expected to generate 5.83 million kWh of electricity per year, reducing carbon dioxide emissions by approximately 4,647 tonnes per year.

Since the plants in Jiyang, Shandong and Qihe, Shandong were put into operation in July 2019, the equipment has been operating normally and the power generation is stable. As at 31 March 2020, the cumulative power generation was 1.23 million kWh, saving 981 tonnes of carbon emissions.

本集團持續推動光伏專案項目，建設太陽能供電設施，2019年12月浙江總廠光伏項目開工建設，裝機容量合計6.4MW。集團浙江總廠光伏項目預計年發電量583萬度，減少二氧化碳排放約4,647噸/年。

山東濟陽及山東齊河工廠自2019年7月投入運行以來，設備運行正常，發電穩定。截止2020年3月31日累計發電123萬度，節省碳排放981噸。



實際發電

Actual power generation 6,900,000(kWh)

690 萬度

減少二氧化碳排放

Reducing carbon dioxide emissions
5,510 tonnes

5,510 噸

3) Non-hazardous waste

The Group classifies the non-hazardous waste into metals, plastics, paper, food and other waste. Sound internal control systems for all waste, including "Administrative Measures for Waste" to ensure that the waste is disposed in accordance with applicable regulations has been established. Having in mind our commitment to reducing solid waste from the source, we refine management, introduce new equipment and change existing waste into treasure through classified disposal. We take effective measures to dispose of recyclable waste to prevent it from re-entering the market.

3) 無害廢棄物

本集團所產生的無害廢棄物分為金屬類、塑料類、紙張類、食品類和雜項類。各類廢棄物均已建立《廢品管理辦法》等內部管控制度，確保各類廢棄物能依管規進行處理。旺旺致力於從源頭減少固廢產生，實施精細化管理，引入新型設備，減少固廢產生；對已產生固廢進行分類處理，變廢為寶。針對回收品，我們採取有效手段進行報廢，確保不得再次流入市場銷售。

回收外售的無害廢棄物

Recycling of non-hazardous waste



34,936 噸
(tonne)

無害廢棄物總量
Total non-hazardous waste



1.8 噸/百萬人民幣產值
(tonne per million RMB of output value)

無害廢棄物密度
Intensity of non-hazardous waste

Since 2019FY, the Group has started to use the production bases in Jiangsu, Zhejiang and Anhui as pilot factories for recycling, disposal and reuse of Tetra Pak paper packaging waste products by the ecological company, which is a member unit of the special committee for recycling and reuse of beverage paper-based composite packaging, such institution has been receiving business guidance from relevant competent authorities, such as the National Development and Reform Commission, Ministry of Commerce, Ministry of Ecology and Environment.

In 2019FY, the Group's factory disposed 11 tonnes of Tetra Pak bags, and subsequently expanded the amount of pilot factories based on the cooperation between the pilot production base and the ecological company.

4) Hazardous waste

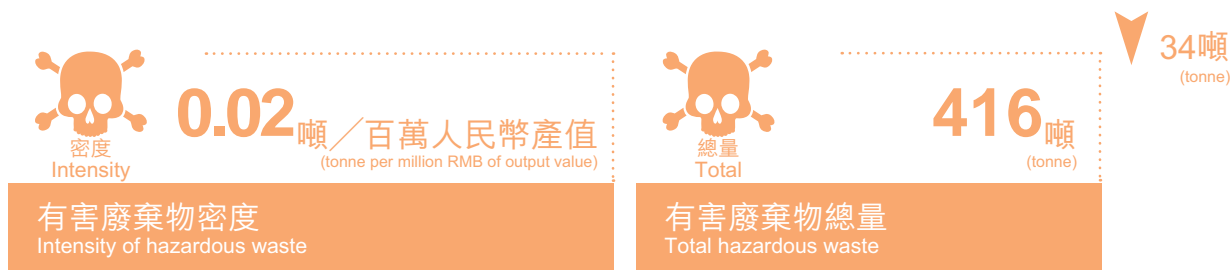
In 2019FY, the Group's factories generated 416 tonnes of hazardous waste, a decrease of 34 tonnes from that of 2018FY. Except for the increased scrapping of forklift batteries, other hazardous wastes have decreased as compared with the same period of last year, of which the output of hazardous wastes (glue, paint), barrels (waste type HW49 other waste), organic solvents and paints, inks, glue (waste types HW06, HW12, HW13) decreased by 44 tonnes over the same period of last year.

2019財年開始集團在江、浙、皖生產基地做試點，由作為飲料紙基複合包裝回收利用專委員(該機構接受國家發展和改革委員會、商務部、生態環境部等相關主管部門業務指導)成員單位的生態公司針對利樂紙包裝廢品進行回收處置、再利用。

2019財年集團工廠處置11噸廢利樂包，後續根據試點生產基地與生態公司合作情況擴大試點工廠數量。

4) 有害廢棄物

2019財年集團工廠危廢品產生量416噸，較2018財年減少34噸。除因增加叉車電池老舊報廢外，其他危險廢棄物較同期均有減少，其中廢(膠水、油漆)、桶(廢物類別HW49其他廢物)、有機溶劑及油漆、油墨、膠水(廢物類別HW06、HW12、HW13)等危廢品產量同期降低44噸。



The main measures are:

- 1) The factory continues to optimize the production process, and reduce the use of related organic solvents, glue, ink, paint, etc.;
- 2) Centralized production, reducing downtime and use of related organic solvents;
- 3) The packaging material production plant uses large-sized packaging containers (glue etc.) for repeated use, reducing the generation of hazardous waste products such as glue buckets;

措施主要有：

- 1) 工廠持續優化生產工藝，工廠減少相關有機溶劑及膠水、油墨、油漆等使用；
- 2) 集中生產，減少開停機，減少使用相關有機溶劑；
- 3) 包材生產工廠使用大規格包裝容器(膠水等)重復使用，減少了膠水桶等危廢品的產生；

In addition, the factory complies strictly with the “Law on Prevention and Control of Environmental Pollution by Solid Waste of the People’s Republic of China”, “Hazardous Waste Transfer Management Measures”, “Directory of National Hazardous Waste 2016” and other regulations which require for the hazardous waste to be identified and recorded in the ledger for unified collection. The hazardous wastes of the factory so generated are disposed of by means of recycling by the relevant factory and disposal by third parties (units with qualifications for hazardous waste management) to ensure that the Group’s hazardous waste disposal complies with national laws and regulations. Due to local objective conditions (the disposal units are without relevant qualifications), hazardous wastes that cannot be disposed of are temporarily stored in the factory. The factory’s environmental safety department will search for other operating units with hazardous waste disposal qualifications for legal disposal in accordance with national regulations and local environmental protection requirements.

2. Resources conservation

We continue to improve the management system for lean production and to guide and urge the production bases to effectively utilise and manage resources and to achieve zero defect within reasonable costs.

1) Energy conservation management

We attach great importance to energy conservation management and have formulated management systems including the “Administrative Measures of the Group for Energy Conservation” and “Guidelines for Energy Conservation and Emission Reduction in Production Bases” to identify elements of energy management and areas for improvement, as well as to implement targeted improvements. After analysis and optimization of energy-intensive equipment, we established energy saving operation standards for equipment that consumes most energy, such as “Energy Saving Operation Standards for Water Chillers of the Group” and “Energy Saving Operation Standards for Air Compressors of the Group”. We also improved the operation procedures and set up standards of startup and shutdown of equipment in line with their capacity and production schedule.

Water meters, electricity meters and steam gauges with three levels are installed in each production base to ensure precise measurement of energy consumption. We analyse energy utilisation by checking the daily output and energy consumption to timely identify abnormal consumption and avoid waste of energy.

此外，工廠嚴格依《中華人民共和國固體廢棄物環境污染防治法》、《危險廢物轉移聯單管理辦法》、《國家危險廢物名錄2016版》等法規要求鑒別危險廢物並記入台賬、統一收集。產生的工廠危險廢物通過廠商回收、第三方（具有危廢品經營資質的單位）處置的方式處置，保證集團危險廢棄物處理符合國家法律法規。因當地客觀條件原因（無相關資質的處置單位）、工廠無法處置的危廢暫存於工廠，工廠環安部門持續尋找具有危廢處置資質的經營單位，依照國家法規、當地環保要求進行合法處置。

2、節約資源

我們持續構建精益生產管理體系，指引並督促生產基地高效使用並管理資源，以合理的質量成本來實現產品零缺陷。

1) 節能管理

旺旺高度重視節能管理工作，制定了《集團能源管理辦法》和《生產基地節能減排工作指引》等管理制度，以識別能源管控要素及改善機會，並實施重點改善。通過對重點耗能設備分析優化，我們建立重點耗能設備節能工作規範，如《集團冰水機節能作業規範》和《集團空壓機節能作業規範》等；通過對設備能力及生產作業節拍分析，我們優化設備作業流程並建立設備啓停規範等；

本集團各生產基地的能源計量，包括水、電、蒸汽都已安裝一、二、三級計量表，確保能源計量精確，通過每日生產產量及能源耗用量分析能源使用狀況，可及時發現能源異常狀況，避免能源浪費。

按類型劃分的直接及間接能源使用

Direct and indirect energy consumption by categories

能源類型 Type of energy	2019財年 2019FY	2018財年 2018FY
電 Electricity	323,945	357,413
天然氣 Natural gas	962,700	1,121,059
蒸汽 Steam	361,812	355,219
能耗總量(兆瓦時) Total (MWh)	1,648,457	1,833,691
能源密度(兆瓦時/百萬人民幣產值) Energy intensity (MWh per million RMB of output value)	86.49	92.97

The Group has improved the measurement equipment facilities, established an energy management and control center, and regularly analyzed and optimized the dynamic balance and consumption between various levels rationally to achieve efficient use of energy.

We evaluate the energy pipeline network, prioritize the use of energy-saving components, optimize the process parameters so as to reduce the loss of energy during transportation process.

Energy maps are used to identify high energy-consuming areas and exploration of further room for saving energy. We also perform standardized management and aim for horizontal promotion of our energy saving efforts across the Group.

During the reporting period, we continued to upgrade key energy-intensive equipment, promoted the energy-saving projects and the solar photovoltaic power generation, and optimized energy utilisation structure.

集團完善計量設備設施，建立能源管控中心，定期分析及優化各級表間動態平衡及耗用合理性，實現能源高效使用。

評估能源管線佈局，優先使用節能組件，優化過程參數，減少輸送過程損耗。

利用能源地圖，識別高能耗區域，進行節能挖潛工作，並標準化管理及集團橫向推廣。

報告期內，我們持續優化重點耗能設備，推廣節能改造項目，持續推進太陽能光伏發電，優化能源使用結構。

2) Water resource management

We continue to improve the strategy for water saving, recycling and usage based on the quality grade of water and to require the production bases to improve water efficiency in line with our strategy. We attach much importance to recycling of water resources and to recycle reverse osmosis rejected water, steam condensate water and other recyclable water resources as much as possible. In October 2019, the Group initiated and officially joined the Alliance for Water Stewardship (AWS) in January 2020. At the same time, the Group's Guangzhou factory took the lead in promoting water certification and environment certification, to strengthen the management of sustainable development of water resources and water risk. The Group has formulated a 3U strategy for water conservation, recycling, and grading of water from the Group level, and guided production bases to implement investigations and assessment improvements to improve water efficiency. 500,000 tonnes of water was saved by the Group in 2019FY.



The system investigates each water consumption point, analyzes whether the consumption of water is reasonable according to the 3U strategy. It implements energy-saving transformation and process optimization for key water-consuming equipment such as upgrades of our rice washing facility and vacuum pump cooling water recycling process, and soft water backwash frequency improvement.

Water-saving management systems were developed based on the overall water optimization of the factory, such as water-saving management of the factory's hand-washing faucets, requirements for the recycling of equipment cooling water and classification of different types of water. The water points of milk-containing beverages, candies, rice crackers and other production lines were rearranged and made a total of 150 water consumption improvements, saving about 400,000 tonnes of water. At the same time, in conjunction with local government planning, we carried out in-depth treatment of the treated wastewater for municipal and factory greening, and planned to use it for toilet flushing in the factories. The Group has not encountered any problem in obtaining water sources. During the reporting period, the utilization efficiency of water resources (tonne water/RMB million) increased by 20.48% in total as compared with that of 2015 (9.52% for the current period), and the 5-year target (8%) was achieved by 256%.

2) 水資源管理

旺旺持續完善節約用水、循環用水、分級用水策略，基地基於用水策略的系統排查改善，提升用水效率。本集團重視水資源回收利用，最大化的回收反滲透濃水、蒸氣冷凝水及其他可回收水資源，公司在2019年10月啟動並在2020年1月正式加入國際水聯盟組織AWS，同時集團在廣州工廠率先推進水認證和環境認證。以強化對水資源可持續性發展及水風險的管理。旺旺從集團層面制定節約用水、循環用水、分級用水3U策略，指引生產基地實施排查及評估改善，提升用水效率；2019財年集團節約用水50萬噸。

系統排查每一耗水點，依據3U策略分析用水合理性，對重點耗水設備實施節能改造及工藝優化，如洗米設施改造，真空泵冷卻水循環使用改造，軟化水反洗頻次改進等。

基於工廠整體用水優化，制定節水管理制度，如工廠洗手水龍頭的節水管理，設備冷卻用水的循環回用要求，不同類型水的分級使用要求等。對乳飲、糖果、米果等產線的用水點進行梳理，各基地水耗優化改善150項，節約用水約40萬噸。同時，結合地方政府規劃，我們對處理後的廢水進行深度治理後用於市政及廠區綠化，並且規劃利用至廠區衛生間進行衝廁使用。本集團於求取水源上未發現有任何問題。報告期內，水資源利用效率(噸水/百萬元)比2015年提升20.48%(當年9.52%)，5年目標(8%)達成率256%。

2019財年集團
節約用水

Amount of water saved of
the Group in 2019FY (tonnes)

500,000 噸

報告期內
During the reporting period

資源使用 Use of resources	2019財年 2019FY	2018財年 2018FY
用水總量(噸) Amount of water used (tonne)	7,835,049	9,379,828
水密度(噸/百萬人民幣產值) Water intensity (tonne per million RMB of output value)	411.1	475.6

3) Green packaging

The Group is involved actively in reducing packaging without undermining the product quality, such as using lighter cans and carton boxes and reducing packaging size. The Group has selected the “FSC” Tetra Pak packaging materials from the renewable forests as the first choice for packaging materials. During the reporting period, the total production output was 1,583,000 tonnes and the total usage of packaging materials was 279,000 tonnes; the packaging materials used per unit produced accounted for 17.6%.

4) Green procurement

The Group is committed to promoting green development of supply chains. In active response to the call for building a conservation-minded society, we prefer to cooperate with enterprises discharging less waste, for example, we prefer to work with flexible packaging materials enterprises equipped with solvent recyclers and continue to promote volatile organic compounds (VOCs) treatment, and step up the cooperation with such suppliers.

3. Ecological protection

The Group’s preliminary planning includes multi-directional assessments on the environment of the industrial land and pursuant to related regulations. The selected production bases are located in the areas permitted by the local government. Pollution control measures are formulated to ensure that the local environmental capacity is not exceeded and the biodiversity is not sabotaged and to avoid effects on the local biodiversity environment as much as possible. During the production and operation process of the Group’s factories, all factories are equipped with pollutant discharge treatment devices to ensure that pollutants are properly handled to fulfil national and local regulations. Regarding the Group’s investment and operation of environmental protection facilities, it will work with third-party professional organizations to evaluate the investment feasibility; so as to take effective environmental protection measures and protect the ecological environment to better reduce the impact of production activities on environment.

3) 綠色包裝

在保證質量前提下，旺旺積極實施包材減量計劃，如鐵罐空罐減重、包裝規格調整減重，紙箱減重等。本集團將「可再生林」利樂包材作為包材選用的首要選擇。報告期間產量158.3萬噸，包材用量27.9萬噸，單位佔比17.6%。

4) 綠色採購

本集團一直致力於推動供應鏈的綠色發展。我們積極響應建設資源節約型社會要求，選擇與逐年減少廢棄物排放的企業進行合作，如，我們優先選擇安裝溶劑回收裝置的軟包材供貨商，並持續合作廠商進行揮發性有機物(VOCs)治理的優化，加大與此類廠商的合作比例。

3、生態保護

集團前期規劃即有針對工業用地環境與相關法規進行多方評估，所選址生產基地均坐落在當地政府允許的區域內，並制定污染治理措施，明確不會超出當地環境容量及破壞生物多樣性，盡可能避免對當地生物多樣性環境造成影響及衝擊。本集團工廠在生產運營過程中，均設置有污染物排放處理裝置，務求對污染物進行妥善處理，使其滿足國家及地方法規要求，本集團環保設施投入及運行均會與第三方專業機構協同評估投入可行性；務求採取有效環保措施，更好保護生態環境，以最大化減弱生產活動對環境影響。

VI. Charity Undertakings - Dissemination of Positive Energy

The Group has always adhered to the principle of “Giving back to society” and set up the Want Foundation in 1997 which has been dedicated to charity work and promotion of Chinese traditional virtues. The Foundation actively engages in disaster relief, rescue work, respect for the elderly and care for the children, sponsoring senior citizen medical care, cultural and sports events, emergency assistance and other charity activities. Besides, the Group has formulated specialized guiding documents including “Regulations of Want Foundation on Charity Undertakings” and “Urgent Aid Management Measures of the Group” for internal use. With 18 branches set up in various regions of China, the Want Foundation carries out charitable activities across the country from time to time.

1. Disaster relief, fighting against COVID-19 and care for the victims

The Group demonstrated actively the national spirit of “one in trouble, all to help” by giving our support and expressing our sympathy and solicitude to the people in areas hit by disasters.

六、慈善公益－傳播正能量

旺旺集團本著「取之於社會，用之於社會；人溺己溺，人飢己飢」之精神，於1997年設立了中國旺基金會，致力於慈善事業，弘揚中華名族傳統美德，積極從事賑災、敬老扶幼、老人醫療、文體活動、急難救助等多項公益活動。並在集團內部創設了專門的指導性綱領文件《中國旺基金會公益慈善管理規章》、《集團急難救助管理辦法》。中國旺基金會在全國設有18個分會，每年在全國各地都會不定期的開展公益活動。

1、賑災、援疫、關愛受災群眾災

旺旺積極發揚一方有難，八方支持的民族精神，支持災區、支援疫情、慰問受難人群。



2019年6月17日22時55分，四川宜賓市長寧縣發生6.0級地震，重慶分公司對災區進行捐贈。
At 22:55 on 17 June 2019, a 6.0-magnitude earthquake occurred in Changning County, Yibin City, Sichuan Province, and Chongqing Branch donated to the disaster area.



2019年8月10日凌晨颱風「利奇馬」於台州登陸，大面積鄉鎮受災嚴重，杭州分公司對「利奇馬」受災地區進行捐贈。
In the early morning of 10 August 2019, typhoon “lichima” landed in Taizhou. A large area of villages and towns were seriously affected. Hangzhou branch donated to the “lichima” affected areas.

2. Responding to the call for poverty alleviation

The Group sets a good example, dedicates compassion and encourages the community to care for the people in need, thereby putting the Group's business philosophy of "People-Oriented, Self-Confidence and Unity" into practice and builds a good relationship with this warm society.

Yayi Town, Mojiang County, Pu'er City, Yunnan Province is a poverty-stricken area in Yunnan Province. Kunming Branch donated a batch of Want Want products to the poor people in Yayi Town, Mojiang County through the Yunnan Red Cross Society.

2、響應號召 扶貧攻堅

本集團積極關愛弱勢人群，以身作則，奉獻愛心，實踐「緣、自信、大團結」的公司經營理念，與社會這個溫暖的大家庭共結旺緣。

雲南省普洱市墨江縣雅邑鎮系雲南省貧困地區。昆明分公司通過雲南省紅十字會向墨江縣雅邑鎮的貧困群眾愛心捐贈一批旺旺產品。



3. Helping poor students

We continue to launch Want Want Caring Program to continuously care for children in need and see that they could grow up healthily and organised tours to Nanjing to broaden their horizons. In the reporting period, 1,621 participants spent 4,745.5 hours in this program, benefiting 14,132 persons from various disadvantaged groups.

3、助力貧困學子

我們通過暖旺項目持續關愛困難兒童的健康成長，為了開拓孩子們的視野，我們為孩子們精心設計了旺童南京遊活動。報告期間參加暖旺活動計劃的人員有1,621人次，用時4,745.5小時，關愛孤寡殘幼弱勢群體14,132人次。

		Year ended 31 March 截至3月31日止年度		
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	Change 變動 %
Key income statement items	主要收益表項目			
Revenue	收益	20,094,531	20,712,027	-3.0
Gross profit	毛利	9,655,032	9,400,171	+2.7
Core operating profit (excluding other income and other gains – net)	核心營運利潤 (剔除其他收入 與其他收益淨額)	4,378,554	4,077,414	+7.4
Operating profit	營運利潤	4,805,934	4,586,483	+4.8
EBITDA ¹	未計利息、所得稅、 折舊及攤銷前盈利 ¹	5,711,832	5,440,400	+5.0
Profit attributable to equity holders of the Company	本公司權益持有人 應佔利潤	3,649,215	3,476,599	+5.0
Key financial ratios	主要財務比率	%	%	% point 個百分點
Gross profit margin	毛利率	48.0	45.4	+2.6
Core operating profit margin (excluding other income and other gains – net)	核心營運利潤率 (剔除其他收入 與其他收益淨額)	21.8	19.7	+2.1
Operating profit margin	營運利潤率	23.9	22.1	+1.8
EBITDA margin	未計利息、所得稅、 折舊及攤銷前盈利率	28.4	26.3	+2.1
Margin of Profit attributable to equity holders of the Company	本公司權益持有人 應佔利潤率	18.2	16.8	+1.4

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

¹ 未計利息、所得稅、折舊及攤銷前盈利是指扣除利息、所得稅、折舊及攤銷前的盈利，按年內營運利潤加回折舊及攤銷費用計算。



SUMMARY

The outbreak of the novel coronavirus (“COVID-19”) pandemic at the beginning of 2020 has interrupted the daily life of all people and order around the world. Upon the outbreak of COVID-19, the Group immediately set up an emergency and contingency team and formulated standards and guidelines for pandemic prevention to safeguard life, safety and health of our employees as our top priority. By adhering to the operating policy of “assuring quality, securing supply and promoting sales”, the Group actively resumed production and operations. At the same time, the Group provided incentive policy and resource supports and cooperated with our bankers to provide financing solutions by means of various digital financial products, such as “Want Want Cloud Notes” (旺旺雲證) and “Loans to Small and Medium-sized Enterprises” (小微貸款), to our distributors and suppliers to relieve them from their operating pressure. In addition, the Group actively fulfilled its corporate social responsibilities and swiftly dispatched and donated the “Water God” (水神) branded slightly acidic electrolytic hydrochlorous acid disinfection and sterilization equipment and antiseptic liquid to needy medical institutions, administrative units and schools. Various Want Want products were also donated to the frontline pandemic prevention workers who were fighting against COVID-19.

概覽

2020年年初，新冠肺炎疫情(以下簡稱「疫情」)的爆發中斷全球的日常生活與秩序。疫情爆發後，集團第一時間成立應急預案小組，制定防疫作業標準規範，將保護員工生命安全和身體健康放在首位，以「保質量、保供應、促銷售」為作業方針，積極復產復工；同時提供激勵政策、資源上的支持，並與往來銀行合作，透過不同的數字化金融產品，例如：「旺旺雲證」和「小微貸款」等金融措施，緩解經銷商、供應商的經營壓力；此外，集團積極承擔企業的社會責任，緊急調撥「水神」微酸性電解次氯酸消毒除菌設備及除菌液，捐贈給有需要的醫療機構、行政單位和學校，並同時捐贈「旺旺」產品慰問奮戰在一線的防疫工作者共抗疫情！





使用精选米粉

- ✓ 非油炸
- ✓ 不添加香精
- ✓ 不添加膨松剂
- ✓ 不添加防腐剂
- ✓ 不添加人工色素
- ✓ 独立包装，携带更方便

净含量：50g

产品类型：非油炸型膨化食品



2013年贝比妈咪奖获得者
 是什么让我们在海外销售长盛不衰？关键就在于我们
 的不懈追求以及在细节方面为孩子贴心的考虑。我们更
 的，只懂手造你，不添加任何人工色素，更优更良
 味，形体长条设计，方便小手抓握，独立小包装设计，
 外出携带非常便利，方便途中，是妈妈孩子最佳选择。
 小小心心，
 妈咪妈咪请放心每个细节，我们皆用食品级
 原料，安心全意为孩子成长助力。

获奖资料来源

2017年广州国际食品博览会“PSI国际食品奖”
 世界食品品质奖“GEMME SELECTION”



安全须知：儿童进食时须有成人看护
 Safety Precaution: An adult should always be with
 the children during feeding time.

SUMMARY (Continued)

Affected by the pandemic, China's gross domestic product (GDP) in the first quarter of 2020, declined by 6.8% year-on-year, of which the wholesale and retail sectors contracted by 17.8%, according to data released by the National Bureau of Statistics. At the early stage of the outbreak, the Group's Chinese New Year operation was, in general, satisfactory, and sales for the period of 90 days leading up to the Chinese New Year ("CNY Sales Period") in 2020 (i.e. the period from 26 October 2019 to 23 January 2020) achieved a high single-digit growth rate as compared with that of the CNY Sales Period in the previous year (i.e. the period from 6 November 2018 to 3 February 2019). However, the Group's sales in February and March 2020 suffered a relatively heavy impact as a result of the adverse effect of COVID-19 on the overall supply chain and sales. With the continuous improvement in the prevention and control of COVID-19 in China, the market gradually returned to normal. During the period from April to May 2020, the Group resumed its normal trend in sales and achieved double-digit revenue growth over that of the same period in the previous year. In addition, as at 31 March 2020, the Group maintained a net cash position of RMB8,376.3 million, with RMB17,256.9 million cash and cash equivalents on hand, which enables it to be more resilient in face of the uncertain global financial market condition.

概覽(續)

受此影響，根據國家統計局發佈的數據顯示，2020年第一季度，中國國內生產總值(GDP)同比下滑6.8%，其中批發和零售業同比衰退17.8%。疫情爆發前期，集團年節作業整體運營良好，農曆春節前90天銷售業績同比成長高個位數(2019年10月26日至2020年1月23日與2018年11月6日至2019年2月3日期間比較)。但因疫情對整體供應鏈及銷售等環節的不利影響，2020年2至3月期間，集團銷售受到較大衝擊。隨著中國疫情防控形勢持續改善，市場逐步恢復正常，集團2020年4月至5月，已恢復銷售正常趨勢，且較去年同期實現雙位數增長。此外，於2020年3月31日，集團賬面現金及現金等價物達172.569億人民幣，並持有淨現金83.763億人民幣，面對不確定的全球金融市場具有充足的抵禦能力。





SUMMARY (Continued)

In summary, total revenue of the Group for 2019FY decreased by 3.0% to RMB20,094.5 million as compared with that of 2018FY. Benefiting from the product-mix optimization and the decrease in the cost of certain key raw materials, the Group's gross profit margin for 2019FY increased by 2.6 percentage points year-on-year to 48.0%. The operating expense (the aggregate of distribution costs and administrative expenses) as a percentage of revenue was 26.3% and increased by 0.6 percentage point year-on-year to RMB5,276.5 million. The core operating profit (excluding other income and other gains – net) increased by 7.4% to RMB4,378.6 million as compared with that for the same period in the previous year.

The profit attributable to equity holders of the Company for 2019FY increased by 5.0% year-on-year and reached RMB3,649.2 million while the margin of profit attributable to equity holders of the Company increased by 1.4 percentage points to 18.2%.

概覽 (續)

綜上所述，2019 財年集團總收益較 2018 財年衰退 3.0%，達 200.945 億人民幣。得益於產品組合優化及大宗原物料價格回落，集團 2019 財年毛利率較去年同期上升 2.6 個百分點，達到 48.0%。營業費用（分銷成本與行政費用合計）佔收益比率為 26.3%，較去年同期上升 0.6 個百分點，達到 52.765 億人民幣。核心營運利潤（剔除其他收入及其他收益－淨額）較去年同期上升 7.4% 達到 43.786 億人民幣。

2019 財年本公司權益持有人應佔利潤額較去年同期上升 5.0%，達到 36.492 億人民幣，本公司權益持有人應佔利潤率上升 1.4 個百分點，達到 18.2%。





SUMMARY (Continued)

Summary of operating strategies

The Group continued to adhere to its channel diversification strategy, actively explored new marketing models and integrated online and offline sales channels to cover more consumer groups. The implementation of brand differentiation and product diversification strategies facilitated the penetration of refined market and fitted well with the fragmented consumers' demands. Brand recognition was strengthened, a healthy, joyful and energetic brand image was created, and the interaction and emotional exchange with consumers were enhanced by the use of a lively and diverse digital marketing method. Through investing in digitalization, production and supply chain flexibility was enhanced and overall operation and management efficiency was improved.

COVID-19 has changed the consumption pattern and sense of spending of people. The Group will seize the market opportunities, accelerate the deployment of emerging channels such as e-commerce, smart vending machines and community marketing, and guide our traditional distributors to transform their sales models into a combination of both online and offline sales. At the same time, we plans to launch brands featuring the quality of health and introduce more food flavors to meet the needs of consumers who are health conscious and prefer more diversity in choice.

概覽 (續)

經營策略簡述

集團持續貫徹渠道多元化策略，積極探索新的營銷模式及線上與線下銷售渠道的結合，覆蓋更多的消費群體；實施品牌定位差異化及產品多樣化策略，切入細分市場，貼合消費者的碎片化需求；強化品牌認知，塑造健康、快樂、活力的品牌形象，運用活潑多元的數字行銷方式，增進與消費者的互動和情感交流；投資數字化建設，增加生產及供應鏈的彈性，提升整體運營管理效率。

此次疫情，對人民的消費模式和觀念產生了影響，集團將把握市場機會，加快推進電商、智能售貨機、社區營銷等新興渠道的布建，引導傳統經銷商向線上線下相結合的銷售方式轉型。同時，計劃推出更具健康特色的品牌、產品口味，滿足消費者注重健康和多樣化的需求。





旺
尝鲜茶

Mr. HOT
薯片
麻辣小龙虾

旺仔
牛奶糖

QUEEN
ALL ICE
全麦饼干

挑豆

SUMMARY (Continued)**Channel diversification**

In 2019FY, excluding the impact of COVID-19 on sales, the Group's traditional distribution channels maintained its growth momentum. It was mainly due to the initiatives taken by the Group, such as safeguarding the interest of distributors by maintaining market order and implementing effective incentive policies, intensively developing the market, strengthening the weaker points of sales, and driving sales. The implementation of phased incentive policies enhanced the market coverage of our potential products and promoted the balanced development of our products. In 2020FY (from 1 April 2020 to 31 March 2021), the Group will guide distributors to ride on the digital marketing trend and transform into a sales model combining online and offline. On the one hand, it will be conducive to the expansion of business scales of distributors and will thereby improve their working capital efficiency. On the other hand, the Group's coverage of points of sales will be increased and better services will be provided to end points of sales and thus achieve a win-win operation. The Group will also encourage distributors to try other sales models which directly reach out to retailers or end consumers to facilitate faster product movement throughout the channels.

Despite the impact of COVID-19, the profitability of modern channels in 2019FY was further improved as compared to that of 2018FY. This was due to the optimization of our organizational structure and the sorting out of customers' matters, thereby improved the efficiency of resources utilisation. In 2020FY, the Group will further improve the product structure, optimize product packaging design to meet the characteristics of modern channel sales, and increase the category penetration rate at hypermarkets, supermarkets, and convenience stores to facilitate the sustainable development of these channels.

概覽(續)**渠道多元化**

2019 財年，剔除疫情對銷售的影響，集團傳統渠道保持著成長的勢頭。主要得益於透過維護市場秩序及實施有效的激勵政策，保障了經銷商的利益；精耕市場，補強薄弱的銷售網點，提升業績產出；通過實施階段性的激勵政策強化了潛力產品的鋪市，促進產品均衡發展。2020 財年(2020 年 4 月 1 日至 2021 年 3 月 31 日)集團將引導經銷商融入營銷數字化的趨勢之中，向線上線下結合的銷售模式轉型，一方面將有利於經銷商擴大自身業務規模，提高資金運作效率，另一方面也能提升集團在終端網點的覆蓋率和服務質量，實現經營上的共贏。集團亦鼓勵經銷商嘗試其他直接觸達終端網點或消費者的銷售模式，提升產品在渠道的流轉速度。

儘管受疫情影響，2019 財年現代渠道的獲利能力仍較 2018 財年有進一步的提升。得益於對組織架構的優化和客戶的梳理，提升了資源的投入產出效率。2020 財年集團將進一步完善產品結構，優化產品包裝設計使之符合現代渠道銷售特性，並提升賣場、商超、便利店的品類滲透率，以利於渠道持續性發展。

SUMMARY (Continued)

Channel diversification (Continued)

Emerging channels continued to pursue diversification and maintain the trend of rapid growth in 2019FY. In addition to continuing the cooperation with many mainstream e-commerce platforms and actively expanding B2B, B2C and O2O businesses, sales models such as vending machines, OEM orders, Want Want official online store (旺仔旺鋪) (an online sales platform operated by the Group), special channels and Hot-Kid theme stores were also expanding rapidly. Through system upgrades of vending machines and issuance of coupons, the Group improved consumers' shopping experience and actively developed end points of sales in second-tier and third-tier cities. Emerging channels enabled the Group to expand its consumer base and to enhance emotional interaction and mutual understanding with consumers, which will be an important driving force for the sustainable development of the Group in the medium to long term.

Exploring overseas markets and promoting "Want Want" brand to the rest of the world to achieve brand internationalization are the medium to long term business goals of the Group. In 2019FY, the Group's overseas sales achieved a mid-single digit growth year-on-year. Our first overseas sales entity in Vietnam commenced its operation and with the setting up of a few more overseas sales entities in the preparation. In addition to leveraging on the strength of our "Want Want" brand to develop the overseas Chinese market, the Group will also exploit its large variety of product offering and distinctive features to further explore and develop the local markets abroad.

概覽 (續)

渠道多元化 (續)

2019 財年新興渠道繼續保持多元化、快速成長的趨勢。除持續與眾多主流電商平台保持合作，積極拓展 B2B、B2C 及 O2O 的業務以外，自動售貨機、OEM 代工、旺仔旺鋪(集團自營的網絡銷售平台)、特殊通路及旺仔主題門店等銷售模式也在快速拓展之中。通過自動售貨機系統升級、發放優惠券等方式，提升消費者的購物體驗，並積極開拓布建二、三線城市的終端網點。新興渠道擴大了集團服務消費人群的範圍，並增進與消費者的情感交流和相互瞭解，將是集團中長期持續發展的重要驅動力。

開拓海外市場，把「旺旺」品牌推向世界，是集團中長期的經營目標。2019 財年集團在海外的銷售同比增長中個位數，第一個越南海外銷售公司已開始運營，另有幾家海外銷售機構正在籌建中。除利用「旺旺」品牌優勢，精耕海外華人市場以外，亦將利用集團產品種類多、特色鮮明的特點，進一步探索開發進入當地本土市場。

SUMMARY (Continued)**Brand building and upgrade of products**

The Group implements a brand differentiation strategy with distinctive positioning of different brands to cater for various market sub-segments and provides consumers with products that are more suitable for their respective needs. “Baby Mum-Mum” (貝比瑪瑪) is a maternal and child brand specifically designed for babies and toddlers which satisfies consumer demands for complementary foods for infants and young children without any additive and free of allergens. The factory in Jiangxi designated for the production of complementary foods for infants will officially start production in 2020. “Shi Ji Yan” (食技研), a brand that uses “Nothing not Special” as its appeal, was in cooperation with prominent KOLs (Key Opinion Leaders) and attracted young consumer groups through new marketing methods such as live broadcast. “Prime of Love” (愛至尊) is a new brand that focuses on meeting the needs of the elderly for health and nutrition. In 2019, “Prime of Love Supreme Elderly Nutrition Drink” (愛至尊長青族營養飲) was selected as one of the Top 100 “iSEE Food Innovation” products. The Group also focuses on the innovation of products, taking into account the fashionable trends and nutritional needs in developing the taste of its products, and attending to the practicality and customization of product design, which continue to bring fresh eating experience to consumers.

Lively and diverse digital marketing

Through organizing diversified digital marketing activities, the Group passed on the brand value of “people-oriented, self-confidence, unity” and the brand image of “health, happiness, vitality”. With consumer experience as the core, the Group explored the business models of e-commerce live broadcast and private domain traffic, combined brand building and channel marketing, and built a comprehensive “Want Want” fan ecosystem. Through new marketing methods like “Zhong Cao” (meaning to recommend a product to others) by KOLs, live broadcast and product customization, it strengthened the social attributes of our products, broadened the reach of consumers, and increased interaction and connection with consumers.

概覽(續)**品牌塑造與產品升級**

集團實施品牌差異化策略，明確品牌的定位，切入細分市場，為消費者提供更為貼合其需求的產品。專為嬰幼兒設計的母嬰品牌「貝比瑪瑪」，滿足嬰幼兒輔食產品無添加、無致敏源等消費者訴求，在江西設立的專門生產嬰兒輔食的工廠將於2020年正式投產；以「無特不做」為訴求的品牌「食技研」，與頭部KOL（關鍵意見領袖）合作，通過直播等新營銷方式，吸引年輕的消費族群；新品牌「愛至尊」專注於滿足老年人的健康營養需求，2019年「愛至尊長青族營養飲」入圍「iSEE食品創新力」百強產品。集團亦注重產品的推陳出新，產品口味兼顧流行趨勢及營養需求，包裝設計則更注重實用性和定制化，給消費者持續帶來新鮮食用體驗。

活潑多元的數字行銷

集團透過多元化的數字行銷活動，傳遞了「惜緣、自信、團結」的品牌價值觀和「健康、快樂、活力」的品牌形象；以消費者體驗為核心，探索電商直播、私域流量等模式，結合品牌塑造與渠道營銷，構建完整的「旺旺」粉絲生態系統；通過KOL（關鍵意見領袖）的「種草」（意為向他人推薦產品）、直播、產品定制等新行銷方式，強化了產品的社交屬性，拓寬觸達消費客群，增進與消費者的互動和情感交流。

SUMMARY (Continued)

Lively and diverse digital marketing (Continued)

The building of brand IP and cross-industry brand collaboration enabled “Want Want” brand to build its cultural influence and enriched the images of “Hot-Kid” brand. In 2019, when celebrating the 70th anniversary of the founding of the People’s Republic of China and the 40th anniversary of the establishment of the image of “Hot-Kid” IP, the Group released Hot-Kid images of 56 ethnic groups and launched a series of products featuring such images in the packaging. This captured the feeling among consumers of their national and cultural identity and enhanced the fun of buying. In addition, together with “China Children and Teenagers’ Fund” and Kugou Music, the Group launched a charity project to share “Want Want” snacks and give care to children from ethnic minorities in remote mountain areas to deepen their understanding of ethnic culture and food safety. During the outbreak of the COVID-19, Hot-Kid in anti-pandemic image was launched to add positive energy and sense of responsibility to the “Want Want” brand.

The Group relies on social platforms (by setting up the Hot-Kid Club and opening official public accounts on mainstream social platforms) to gain insights into the characteristics of consumers and regularly posts interesting topics and organizes activities to “play together” with consumers. At the same time, it seeks to share the common interests of consumers and analyses user data to drive product innovation so that the design of products can better meet the needs of consumers.

During the “Double 11” (Singles’ Day) in 2019, a series of special peripheral products were launched, including “ball cakes couch” (小饅頭沙發), “I want to pinch” (好想捏), “soft soft pinch” (軟軟捏), etc., which were well received by consumers. The campaign won the bronze prize in the 11th Golden Mouse Digital Media Award – Integration Category. In summer 2019, we launched customized special drinks, namely “Hot-Kid Treasure Tea” (旺仔寶藏茶) and “Hot-Kid QQ Cheese Cup” (旺仔QQ芝士杯), together with Nayuki, a popular brand on the Internet, to let Want Want fans have a taste of instant-made special drinks with “Want Want” characteristics. This crossover marketing collaboration won the 6th TMA Mobile Marketing Award – Bronze Prize in the cross-sector marketing category.

概覽 (續)

活潑多元的數字行銷 (續)

通過品牌 IP 塑造及品牌跨界合作，建設「旺旺」品牌文化影響力的同時，「旺仔」形象更豐富飽滿。2019 年共慶建國 70 週年，「旺仔」IP 形象誕生 40 週年之際，集團發佈 56 個民族服飾的旺仔形象，並推出系列 56 個民族旺仔包裝之系列產品，抓住消費者對民族文化認同的情感共鳴，增強購買的趣味性。此外，還攜手中國兒童少年基金會、酷狗音樂發起公益計劃—給偏遠山區少數民族的孩子送關懷和「旺旺」零食，加深孩子們對民族文化和食品安全知識的瞭解。疫情爆發期間，推出抗疫旺仔形象，為「旺旺」品牌增添正能量和責任感。

集團依托社交平台(通過構建「旺仔俱樂部」及在各主流社交平台開設官方公眾號)，深度洞察消費者的特徵，定期推送有趣的話題及活動與消費者「玩到一起」。同時尋找消費者的共鳴點，利用用戶數據分析驅動產品的創新，使產品的設計更貼合消費者的需求。

2019 年雙十一期間推出系列特色周邊商品—「小饅頭沙發」、「好想捏」、「軟軟捏」等，深受消費者喜愛，該活動獲得第 11 屆金鼠標—數字媒體整合類銅獎；2019 年夏日與網紅品牌奈雪的茶共同推出定制特飲—「旺仔寶藏茶」、「旺仔 QQ 芝士杯」，讓旺粉品嚐到別具「旺旺」特色的現制飲品，本次跨界合作獲得了第六屆 TMA 移動營銷大獎—跨界營銷類銅獎。

SUMMARY (Continued)

The integration of industrial chain and finance enables the industrial chain to operate efficiently

The Group uses internal and external professional resources to enable partners of upstream and downstream industrial chain to obtain financial value-added services.

Upstream Supply Chain – launching the first blockchain financing product namely “Want Want Cloud Notes” (旺旺雲證) jointly with China Merchants Bank

In order to solve the financial needs of our supply chain partners, in July 2019, the Group teamed up with China Merchants Bank and introduced a new supply-chain procurement payment model, i.e. “cloud notes”. By presenting the “Want Want Cloud Notes” (旺旺雲證), which is a sort of promissory note of accounts payable issued by Want Want, supply chain partners could obtain blockchain-based financing solutions from the bank conveniently and at a competitive rate. The Group successfully issued the first “Want Want Cloud Notes” (旺旺雲證) to a carrier in April 2020 and the carrier completed the financing in May 2020. Such service will be gradually promoted to upstream suppliers. It helped upstream supply chain partners to relieve their financial pressure especially during the time in early 2020 when they encountered financing difficulties, which in turn helped the Group to achieve upstream supply chain stability and the realization of a new model of closed-loop financial management with the systemization of logistic flow, financial flow and information flow.

Downstream distributors – continuing to provide “Loans to Small and Medium-sized Enterprises” (小微貸款) to Want Want distributors

In order to solve the financial needs of our distributors during peak seasons, the Group first implemented the distributor-dedicated marketing support policy called “Loans to Small and Medium-sized Enterprises” (小微貸款) in 2012. In recent years, the Group cooperated with China Merchants Bank, Shanghai Pudong Development Bank, WeBank and Postal Savings Bank of China plus MYBank (Alipay) to adopt various cooperation models to provide multi-channel, multi-combination, multi-option, competitive and convenient financing solutions for these distributors. During the COVID-19 pandemic, the Group promptly and actively cooperated with various banks in cooperation to launch financial relief and support policies to help these distributors to resume their normal operation and business activities.

概覽(續)

業財共融賦能產業鏈

集團以專業財務資源和外部金融資源賦能上下游產業鏈合作夥伴金融增值服務。

上游供應鏈－攜手招商銀行首發區塊鏈金融「旺旺雲證」

為解決供應鏈合作夥伴資金需求，2019年7月集團與招商銀行共同創新供應鏈採購支付新模式「雲證」，供應鏈合作夥伴以旺旺開出之「旺旺雲證」即承諾支付的應付賬款取得銀行價優、操作便捷之區塊鏈融資產品；於2020年4月成功上線開出首筆「旺旺雲證」予一承運商，5月承運商實現首筆「旺旺雲證」融資，並將逐步推廣上游供應商；在2020年初的特殊時期助力解決上游供應鏈合作夥伴融資難問題，保障集團上游供應鏈穩定及實現物流、金流、信息流系統化閉環財務管理新模式。

下游經銷商－持續提供旺旺經銷商「小微貸款」

為解決旺旺經銷商旺季資金需求，2012年始集團首推經銷商專項營銷扶持政策「小微貸款」，近年集團已攜手招商銀行、浦發銀行、微眾銀行、郵儲銀行+網商銀行(支付寶)採各種合作模式提供多渠道、多組合、多選項之價優便捷的經銷商融資方案；在疫情期間集團及時、積極與各合作銀行共同推出各項紓困金融扶持政策，助力經銷商復工復產正常經營。

REVENUE

Due to the impact of COVID-19 on the Group's sales in the fourth quarter of 2019FY, total revenue of the Group amounted to RMB20,094.5 million in 2019FY, representing a decrease of 3.0% as compared with that of 2018FY. The three key product segments maintained a balanced development. The aggregate revenue from rice crackers and snack foods segments accounted for 51.0% of the total revenue of the Group while revenue from the dairy products and beverages segment accounted for 48.8%.

Rice crackers

Revenue from rice crackers segment for 2019FY was RMB5,611.4 million, representing a decrease of 3.5% as compared with that of 2018FY. The two main reasons for the decrease are: (1) the sales of low-margin sub-brand rice crackers were intentionally decreased; and (2) some Chinese New Year products were adversely affected by COVID-19. Sales of gift packs, which were usually consumed during the Chinese New Year, nevertheless achieved a single-digit growth rate in the 90-day CNY Sales Period in 2020 as compared with that of the CNY Sales Period in 2019. The sales of rice crackers in overseas regions also continued to grow.

In 2019FY, the Group carried out a variety of marketing activities, such as "Got Rice" rice crackers festival, launch of new products featuring 56 ethnic IP in the packaging, and a number of other activities for consumers so that consumers could keep the feeling of novelty in rice crackers products. The rapid expansion of emerging channels such as vending machines, theme stores and OEM orders improved the coverage of sales channels. The forthcoming new rice crackers products will focus more on the nutrition and taste in the selection of raw materials and the blending of flavors to meet consumers' increasing demands for health.

Gift pack products have maintained a single-digit compound growth rate in recent years. Product designs have been gradually developed towards the direction of diversification. In 2019FY, gift packs sold through traditional distribution channels emphasized the image of "Brilliant Mouse" (錦鼠) and "Bring Luck back Home" (帶旺回家), which was in line with the traditional Chinese New Year consumption culture. Gift packs sold by emerging channels emphasized more on individuality and customization which increased the social attributes of the products and met the specific needs of young consumers. The product category of gift packs will continue to extend towards mid-to-high end gift boxes and those for daily consumption. Sales through emerging channels will be strengthened to cater for purchases for different occasions and different recipients.

收益

2019 財年，因疫情對本集團財年第四季度銷售的影響，集團全年總收益較 2018 財年衰退 3.0%，達 200.945 億人民幣。三大類產品保持均衡的發展趨勢，米果及休閒類合計佔總收益比為 51.0%，乳品及飲料類佔 48.8%。

米果類

2019 財年米果類取得收益 56.114 億人民幣，較 2018 財年同期衰退 3.5%，其主要原因有二：(1) 策略性減少低毛利副品牌米果銷售；及 (2) 部分年節產品受疫情不利影響。集中在年節消費的禮包小類 2020 年春節前 90 天銷售與 2019 年春節前 90 天相比仍取得個位數成長，海外地區的米果銷售也繼續保持著成長趨勢。

2019 財年，集團開展了豐富多元的行銷活動：例如「Got Rice」米果節、上市 56 個民族 IP 造型包裝的新品以及豐富多樣的終端活動，令消費者對米果類產品持續保有新鮮感。自動售貨機、主題門店、OEM 代工等新興渠道的快速拓展，提升了渠道的終端覆蓋率。後續米果類新品在原材料的選取及口味調配上將更注重營養和美味的融合，滿足消費者日益關注健康的需求。

大禮包類產品近幾年保持著個位數的復合增長，產品的設計也逐步朝向多元化方向發展：2019 財年，傳統渠道售賣的禮包，突出「錦鼠」、「帶旺回家」等造型，契合傳統的中國年節消費文化，而新興渠道銷售的禮包則更強調個性和定制化，增加了產品的社交屬性，滿足年輕消費族群的特定需求。禮包類產品種類將繼續朝向中高端禮盒和日常消費規格延展，並強化新興渠道的銷售，豐富禮包的消費場景和受眾人群。

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

Notwithstanding the impact brought by the COVID-19, dairy products and beverages segment still achieved a revenue of RMB9,813.4 million in 2019FY, representing an increase of 0.9% year-on-year. The revenue of “Hot-Kid milk”, which accounted for over 90% of the revenue of dairy products and beverages, increased by 1.9% year-on-year.

Revenue of “Hot-Kid milk” has maintained a growing trend since 2017. Our lively and diverse digital marketing activities have kept the image of “Hot-Kid” IP vivid and young and reduced the gap with its consumers. A diversified channel operation has increased the product’s overall market coverage. Traditional distribution channels have maintained growth for three consecutive years, driven by the solid foundation of operations at retail level and refined management which thereby increased the coverage of points of sales. By strictly controlling the market order, managing the inventory level at end points of sales and accelerating the product turnover in the market, the interests of distributors were effectively secured. Emerging channels enriched the consumption scene and modes of youngsters. Product offerings were expanded. “Hot-Kid Pure Milk” (旺仔純牛奶) which is made from 100% raw milk and rich in calcium and milk protein and “Nuts Milk” (堅果牛奶) have gained popularity among consumers once they were made available on e-commerce channels.

Sub-category beverages with distinctive packaging and taste, such as “Pocket Juice Drinks” (果粒多) and “Lactic Acid Bacteria” (乳酸菌), strengthened the display at retail outlets and enhanced the interaction with consumers. Vending machine operation expanded the consumption scene and resulted in a new breakthrough in sales volume. Products with low-sugar and refreshing taste such as “Lactic Acid Bacteria” (乳酸菌) and “O-Bubble Fruit Milk” (O泡果奶) as well as fashionable specialty drinks like “Plant Drinks” (植物飲) and “Extract Tea Drinks” (神萃茶飲) will be launched in 2020 to satisfy the market demand for healthy and trendy beverages.

Snack foods

In 2019FY, revenue of snack foods decreased by 9.2% to RMB4,634.2 million as compared with that of 2018FY. It was mainly due to the impact of COVID-19 on sales and the weather condition in summer of 2019 which was unfavourable to and adversely affected the sales of popsicles. Excluding the impact of COVID-19, products accounted for more than half of snack foods revenue (mainly candies, jellies, etc.) achieved a single-digit growth rate. Product upgrades and expansion of emerging channels have become the main driving forces for the growth of snack foods.

收益(續)**乳品及飲料類**

乳品及飲料類雖然也受疫情影響，但 2019 財年收益仍達到 98.134 億人民幣，與去年同期比成長 0.9%。佔乳品及飲料類收益 90% 以上的「旺仔牛奶」同比成長 1.9%。

「旺仔牛奶」收益自 2017 年以來保持持續增長勢頭。活潑、豐富的數字行銷令旺仔 IP 形象鮮活而具有年輕態，拉進了與消費者的距離；多元化的渠道經營，提升產品的鋪市率；傳統渠道連續三年保持增長，得益於扎實的終端基礎作業及精細化的管理，提高終端網點的覆蓋率。嚴格管控市場秩序及終端庫存，加速產品在市場中的流轉，有效保障了經銷商的利益。新興渠道豐富了年輕族群的消費場景和模式；拓展產品的種類，以 100% 生牛乳、高鈣、富含優質蛋白乳為特色的「旺仔純牛奶」及「堅果牛奶」，在電商渠道一經上市，即得到消費者的青睞。

飲料小類包裝和口感頗具特色的「果粒多」、「乳酸菌」等產品，強化了終端陳列及與消費者的互動，自動售貨機的售賣方式拓展了消費的場景，實現銷量的新突破。2020 年將推出低糖、清爽口感的「乳酸菌」、「O 泡果奶」等產品，以及「植物飲」、「神萃茶飲」等時尚特色飲料，滿足健康、流行的飲料市場的需求。

休閒食品類

2019 財年休閒食品類實現收益 46.342 億人民幣，較去年同期衰退 9.2%。主系疫情對銷售的影響，此外 2019 年夏天不利的天氣條件制約了冰品的售賣。若剔除疫情的影響，佔休閒食品類收益比一半以上的產品主要為糖果小類、果凍等，實現了個位數成長。產品升級以及新興渠道的拓展，成為休閒食品類成長的主要驅動力。

REVENUE (Continued)

Snack foods (Continued)

Despite being affected by COVID-19, the revenue of candies managed to post a mid-single digit growth rate while jellies also achieved certain growth, which were mainly benefited from the implementation of the products' operation strategy, i.e. the intensive cultivation of existing products and active development of distinctive new products. At the same time of exploring the market potential of existing products and motivating our sales teams and channel sales, new products with unique features were also developed which have broadened our consumer base and enhanced the feeling of novelty and experience of consumers. Such new products include "QQ juicy gummy" (QQ漿爆) and "Super QQ" (超QQ) which emphasize their chewy textures. These new products have attracted the young consumer groups which in turn steadily pushed the growth of QQ gummy. The softest jelly pudding, "Soft Pudding" (嫩布丁), is a perfect blend of real juice and New Zealand imported milk source. The crispy coconut jelly also brings a rich taste and is loved by a lot of female consumers. "Aiyo Mochi Q Rice Noodles" (哎呦麻糬Q米撈面), which brings multi-layer of "Q" textures, won the 2nd "iSEE Food Innovation Award" for daily food and became a leading performer in the new spree of consumption.

Due to the unfavourable weather condition in the summer of 2019 and the impact of COVID-19 on our operations in the spring of 2020, the sales of popsicles in 2019FY were faced with relatively great challenges. Nevertheless, despite the unfavorable external environment, the Group, on the one hand, strengthened the inventory management at the end points of sales to ease our distributors' operating pressure, and ensured the healthy circulation of products in channels. On the other hand, we also actively developed new products and new flavors and expanded multi-channel sales. In 2020FY, the Group plans to introduce new flavors of "Dongchi" (凍痴) with the well-known Hot-Kid Milk flavor and red bean flavor, to further expand the market share of this widely received product. By taking advantage of the characteristics of popsicles that can be transported at room temperature and consumed after being frozen, the Group will extend the sales channels and strengthen sales in convenience stores, supermarkets as well as emerging channels so as to increase the market coverage of these products.

收益(續)

休閒食品類(續)

儘管受到疫情影響，糖果小類仍實現中個位數收益成長，果凍亦有成長。主要得益於產品的經營策略實施：精耕既有產品、積極開發特色新品。挖掘既有產品市場潛力，激勵業務團隊及渠道銷售的積極性；同時研發了頗具特色的新品，拓寬消費群體，提升消費者的新鮮感和體驗度：如突出咬感的「QQ漿爆」、「超QQ」等新品，捕獲了年輕的消費族群，推動QQ糖穩步增長。最嫩的果凍布丁—「嫩布丁」，真實果汁與新西蘭進口乳源的完美融合，爽脆椰果帶來豐富口感，受到廣大女性群體的喜愛。給味蕾帶來多層次Q彈享受的「哎呦麻糬Q米撈面」，榮獲第二屆每日食品「iSEE食品創新力大獎」，成為新消費浪潮中的佼佼者。

因2019年夏季不利的天氣條件以及疫情對2020年春季作業的影響，使2019財年冰品小類的銷售受到了較大的挑戰。但集團在不利的環境下一方面強化終端庫存管理，緩解經銷商經營壓力，保證產品在渠道的健康流轉，另一方面，積極開發新品和新的口味，拓展多渠道的銷售。2020財年，計劃推出深入人心的旺仔牛奶口味和紅豆口味的「凍痴」新規格，進一步拓展這只廣受好評的產品的市場份額，利用冰品常溫運輸、冷凍食用的特色，拓寬銷售渠道，強化便利商店、超市、新興渠道的售賣，提升產品的鋪市率。

COST OF SALES

The cost of sales of the Group for 2019FY amounted to RMB10,439.5 million, representing a decrease of 7.7% as compared with that of 2018FY. It was mainly due to the slight decline in sales and the decrease in cost of certain key raw materials used by the Group such as carton boxes and rice in 2019FY as compared with those of the same period in the previous year. The Group will continue to optimize the planning of production lines and speed up the automation process, and make use of big data and digital platforms to improve production management efficiency and to provide strong support for the implementation of differentiated marketing strategies.

GROSS PROFIT

Benefiting from the product-mix optimization and decrease in the cost of certain key raw materials, the gross profit margin of the Group for 2019FY increased by 2.6 percentage points to 48.0% as compared with that of the previous year. Gross profit amounted to RMB9,655.0 million, representing an increase of 2.7% over that of the previous year. The Group will continue to improve production efficiency and optimize product mix to maintain the healthy profitability of its products.

Rice crackers

The gross profit margin of rice crackers segment was 46.1% for 2019FY, representing an increase of 2.9 percentage points as compared with that of 2018FY. This increase in gross margin was due mainly to the Group's strategic decision to cut down the supply of low-margin sub-brand rice crackers and the decrease in cost of rice, a key raw material, in 2019FY.

Dairy products and beverages

The gross profit margin of dairy products and beverages segment was 49.0% for 2019FY, representing an increase of 1.9 percentage points as compared with that of 2018FY. Such increase was attributable mainly to the optimization of product structure and the launch of new products with high gross profit margin. Furthermore, the decrease in cost of some of the key packaging materials as compared with that of the previous year, also had an impact on the increase in the gross profit margin of this segment.

Snack foods

In 2019FY, the gross profit margin of snack foods segment was 48.4%, representing an increase of 3.7 percentage points as compared with that of the previous year. The increase was attributable mainly to the launch of new products with high gross profit margin and optimization of product structure.

銷貨成本

2019 財年集團銷貨成本較去年同期下降 7.7%，為 104.395 億人民幣，主系銷售業績較去年同期略有減少以及部分主要原物料如紙箱、大米等使用價格較去年同期有所回落。集團將持續優化生產佈局及推進自動化改造進程，依託大數據及數字化平台提升生產管理效能，並為實施差異化的行銷策略提供有力的支撐。

毛利

2019 財年集團毛利率較去年同期上升 2.6 個百分點，達到 48.0%，毛利額達到 96.550 億人民幣，較去年同期上升 2.7%，主要得益於產品組合的優化及大宗原物料使用價格的回落。集團將通過持續提升生產效率、優化產品組合，使產品維持健康的獲利能力。

米果類

2019 財年米果類毛利率 46.1%，較 2018 財年上升 2.9 個百分點。主系集團策略性削減低毛利副品牌米果的出貨。此外，主要原料大米使用成本較去年下降，對該品類毛利率上升亦有影響。

乳品及飲料類

2019 財年乳品及飲料類毛利率 49.0%，較 2018 財年上升 1.9 個百分點。主要得益於產品結構的優化及高毛利率產品的推出。此外，部分主要包材使用成本較去年同期比有所降低，對該品類毛利率的提升亦有影響。

休閒食品類

2019 財年休閒食品類毛利率 48.4%，較去年同期上升 3.7 個百分點，主要得益於高毛利率新品的推出，以及產品結構的調整。

DISTRIBUTION COSTS

The distribution costs for 2019FY amounted to RMB2,791.1 million, representing a decrease of RMB193.6 million or 6.5% as compared with that of 2018FY. Distribution costs as a percentage of revenue decreased by 0.5 percentage point to 13.9%, among which, labour costs as a percentage of revenue decreased by 0.3 percentage point to 5.4% as compared with that of 2018FY and advertising and promotion expenses as a percentage of revenue decreased by 0.2 percentage point to 2.9% as compared with that of 2018FY, which were mainly due to the continuous efficiency improvement of its sales staff and the efficient and effective use of resources through systematic and precise data management.

ADMINISTRATIVE EXPENSES

The Group's administrative expenses for 2019FY amounted to RMB2,485.4 million, representing an increase of RMB147.3 million or 6.3% as compared with that of 2018FY. Administrative expenses as a percentage of revenue was 12.4%, representing an increase of 1.1 percentage points from that of 2018FY. This was mainly attributable to the increase in research and development expenses as a result of the implementation of the brand and product diversification strategies. In addition, the adjustment in employees' salaries also had an impact.

OPERATING PROFIT

Owing to the increase in gross profit margin in 2019FY, the operating profit of the Group increased by RMB219.5 million to RMB4,805.9 million, representing an increase of 4.8% as compared with that of 2018FY. The operating profit margin increased by 1.8 percentage points to 23.9% as compared with that of the previous year.

INCOME TAX EXPENSE

The Group's income tax expense for 2019FY was RMB1,412.5 million, and the income tax rate, which was the same as that of 2018FY, was 28.0%.

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit attributable to equity holders of the Company for 2019FY amounted to RMB3,649.2 million, representing an increase of 5.0% as compared with that of 2018FY. The margin of profit attributable to equity holders of the Company increased by 1.4 percentage points to 18.2%.

分銷成本

2019 財年分銷成本較 2018 財年下降 1.936 億人民幣，下降 6.5%，達到 27.911 億人民幣，分銷成本佔收益比率較去年同期下降 0.5 個百分點，為 13.9%。其中，用人費用佔收益比 5.4%，較 2018 財年下降 0.3 個百分點，而廣促費用佔收益比率為 2.9%，較 2018 財年同期亦下降 0.2 個百分點，主系集團透過系統及精細的數據化管理不斷提升銷售人員及投放資源的使用效率。

行政費用

2019 財年行政費用較 2018 財年上升 1.473 億人民幣，上升 6.3%，達 24.854 億人民幣。行政費用佔收益比率為 12.4%，較 2018 財年上升 1.1 個百分點。主系集團為實施品牌、產品多元策略，加大了研發費用的投入。此外，員工薪資調整亦有影響。

營運利潤

得益於毛利率的提升，集團 2019 財年營運利潤較同期增加 2.195 億人民幣，上升 4.8%，達到 48.059 億人民幣，營運利潤率較去年上升 1.8 個百分點，達到 23.9%。

所得稅費用

本集團 2019 財年所得稅費用 14.125 億人民幣，所得稅率 28.0%，與 2018 財年持平。

本公司權益持有人應佔利潤

2019 財年，本公司權益持有人應佔利潤較 2018 財年上升 5.0%，達到 36.492 億人民幣，本公司權益持有人應佔利潤率較同期增加 1.4 個百分點，達到 18.2%。

LIQUIDITY AND CAPITAL RESOURCES**Cash and borrowings**

We finance our operations and capital expenditure primarily by cash flows generated from internal operations as well as banking facilities provided by our principal bankers. As at 31 March 2020, our bank and deposits balances amounted to RMB17,256.9 million (31 March 2019 (Restated): RMB17,160.4 million) (in which, RMB accounted for approximately 96.5%, being approximately RMB16,648.0 million), representing an increase of RMB96.5 million as compared with that as at 31 March 2019.

As at 31 March 2020, our total borrowings amounted to RMB8,880.7 million (31 March 2019 (Restated): RMB9,517.4 million), representing a decrease of RMB636.7 million as compared with that as at 31 March 2019. Short-term borrowings amounted to RMB587.1 million (31 March 2019 (Restated): RMB1,743.9 million), representing a decrease of RMB1,156.8 million as compared with that as at 31 March 2019, and long-term borrowings, including the guaranteed bonds issued, increased by RMB520.1 million to RMB8,293.6 million (31 March 2019 (Restated): RMB7,773.5 million).

As a result, as at 31 March 2020, net cash of the Group amounted to RMB8,376.3 million (31 March 2019 (Restated): RMB7,643.1 million), representing an increase of 9.6% as compared with that as at 31 March 2019.

In April 2017, the Group issued 5-year term guaranteed bonds with a face value of US\$500.0 million and a coupon rate of 2.875% (the "Bonds"). As at 31 March 2020, the balance of the Bonds payable amounted to US\$496.4 million (31 March 2019: US\$494.8 million).

In June 2018, the Group issued 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. The Private Placement Notes were fully settled at maturity in June 2019.

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2020年3月31日，本集團銀行存款餘額為172.569億人民幣(2019年3月31日：171.604億人民幣(經重列)) (其中人民幣約佔96.5%，約為166.480億)，較2019年3月31日增加了0.965億人民幣。

本集團於2020年3月31日的總借款為88.807億人民幣(2019年3月31日：95.174億人民幣(經重列))，較2019年3月31日減少了6.367億人民幣。其中短期借款為5.871億人民幣(2019年3月31日：17.439億人民幣(經重列))，較2019年3月31日減少11.568億人民幣；長期借款(包含已發行有擔保債券)為82.936億人民幣(2019年3月31日：77.735億人民幣(經重列))，較2019年3月31日增加了5.201億人民幣。

綜上，本集團於2020年3月31日淨現金為83.763億人民幣(2019年3月31日：76.431億人民幣(經重列))，較2019年3月31日上升9.6%。

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(「債券」)。於2020年3月31日，應付債券餘額為4.964億美元(2019年3月31日：4.948億美元)。

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2019年6月已到期且償還。

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 ratio of total equity (excluding non-controlling interests)) as at 31 March 2020 was -0.55 time (31 March 2019 (Restated): -0.50 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 2019FY, our cash and cash equivalents increased by RMB96.5 million. Among which, RMB4,845.3 million of net cash inflow was generated from our operating activities, representing an increase of 11.3% as compared with that of 2018FY. Net cash outflow for financing activities was RMB4,490.3 million, consisted mainly of dividend payments of RMB3,100.5 million and net cash outflow for repayments of borrowings of RMB1,094.9 million. The net cash outflow for investment activities was RMB291.9 million.

Capital expenditure

For 2019FY, our total capital expenditure amounted to RMB296.1 million (2018FY: RMB381.8 million). We spent approximately RMB103.9 million, RMB74.78 million and RMB55.78 million for expansion of factory buildings and facilities including plant and equipment and upgrade of some of the old plant and production facilities for the three key product segments (i.e. rice crackers, dairy products and beverages and snack foods) respectively to prepare for the further growth of the 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.

流動性與資本財力(續)

現金與借款(續)

本集團於2020年3月31日的淨權益負債率(扣除現金及現金等價物的總借款除以期末總權益(不含非控制性權益))為-0.55倍(2019年3月31日:-0.50倍(經重列))。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

2019財年,本集團現金及現金等價物增加0.965億人民幣。其中營運活動產生的現金淨流入為48.453億人民幣,與去年同期相比上升11.3%;融資活動產生的現金淨流出為44.903億人民幣,主要為支付股息31.005億人民幣,償還借款淨流出10.949億人民幣;投資活動產生的淨現金流出為2.919億人民幣。

資本開支

2019財年,本集團的資本開支為2.961億人民幣(2018財年:3.818億人民幣)。本集團分別投入了大約1.039億人民幣、7,478萬人民幣和5,578萬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。

LIQUIDITY AND CAPITAL RESOURCES (Continued)

Inventory analysis

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

The following table sets forth the number of our inventory turnover days for the year ended 31 March 2020 and for the year ended 31 March 2019:

		For the year ended 31 March 截至 3 月 31 日止年度	
		2020	2019 (Restated) (經重列)
Inventory turnover days	存貨周轉天數	90	80

As at 31 March 2020, the inventory balance amounted to RMB2,746.2 million (31 March 2019 (Restated): RMB2,387.7 million).

As sales of the Group was adversely affected by the pandemic during the fourth quarter of 2019FY, the inventory turnover slowed down slightly. With the gradual recovery of the sales momentum, the working capital efficiency has also gradually returned to normal.

Trade receivables

Our trade receivables represent the receivables from our credit sales to customers. The terms of credit granted to our customers are usually 60 to 90 days. Our sales to most of the customers in 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 of the Group.

The following table sets forth the number of our trade receivables turnover days for the year ended 31 March 2020 and for the year ended 31 March 2019:

		For the year ended 31 March 截至 3 月 31 日止年度	
		2020	2019 (Restated) (經重列)
Trade receivables turnover days	貿易應收款周轉天數	17	19

流動性與資本財力(續)

存貨分析

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

下表列示了本集團截至 2020 年 3 月 31 日止年度與截至 2019 年 3 月 31 日止年度的存貨周轉天數：

		For the year ended 31 March 截至 3 月 31 日止年度	
		2020	2019 (Restated) (經重列)
Inventory turnover days	存貨周轉天數	90	80

於 2020 年 3 月 31 日存貨金額為 27.462 億人民幣(2019 年 3 月 31 日：23.877 億人民幣(經重列))。

因疫情影響了集團 2019 財年第四季度的銷售，致庫存周轉略有放緩，隨著銷售節奏已逐步恢復，資本運作效率亦逐步恢復正常。

貿易應收款

本集團的貿易應收款，指的是本集團對客戶除銷產生的應收款項。本集團的除銷期限通常是 60 天至 90 天。本集團對中國的大部份客戶以款到發貨的方式銷售產品。本集團只給予現代分銷渠道及部分新興渠道的信貸客戶提供除銷，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 2020 年 3 月 31 日止年度與截至 2019 年 3 月 31 日止年度本集團的貿易應收款周轉天數：

		For the year ended 31 March 截至 3 月 31 日止年度	
		2020	2019 (Restated) (經重列)
Trade receivables turnover days	貿易應收款周轉天數	17	19

LIQUIDITY AND CAPITAL RESOURCES (Continued)

Trade payables

Our trade payables mainly relate to the purchase of raw materials on credit 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 year ended 31 March 2020 and for the year ended 31 March 2019:

		For the year ended 31 March 截至 3 月 31 日止年度	
		2020	2019
Trade payables turnover days	貿易應付款周轉天數	37	37

Pledge of assets

As at 31 March 2020, none of the assets of the Group was pledged.

HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

For 2019FY, our average number of employees was approximately 42,572, representing a decrease of 3,528 employees as compared with the average number of employees for the year ended 31 March 2019. This was mainly due to the enhancement of production automation and the improvement of the sales management efficiency which led to a reduction in the demand for corresponding personnel. Our total remuneration expenses for 2019FY amounted to RMB3,839.8 million, representing a decrease of 4.4% as compared with that of 2018FY. 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 that of the individual staff.

Our Group always concerns about the skills of our employees and has invested significant amount of resources in continuing education and training programmes for our employees. Training programmes, both external and internal, are 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除購原材料產生。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 2020 年 3 月 31 日止年度與截至 2019 年 3 月 31 日止年度本集團的貿易應付款周轉天數：

		For the year ended 31 March 截至 3 月 31 日止年度	
		2020	2019
		37	37

資產抵押

於 2020 年 3 月 31 日，本集團並無任何資產抵押。

人力資源和員工薪酬

2019 財年本集團平均員工人數約為 42,572 人，較截至 2019 年 3 月 31 日止年度平均人數減少 3,528 人，主系生產自動化的提升及銷售管理效率的精進致相應人員需求的減少。2019 財年總薪酬為 38.398 億人民幣，較 2018 財年下降 4.4%。員工的薪酬包括固定工資、傭金及津貼(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 is RMB, but the Company's functional currency is still USD. More than 90% of our operating activities are conducted in the Chinese mainland. Our Chinese mainland subsidiaries' functional currency is RMB. The Group's foreign exchange risks arise mainly from procurement of raw materials and equipment from overseas, 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 mainly recognised in the financial statements of the subsidiaries of the Group whose functional currency are USD, the assets and liabilities subject to foreign exchange risks are minimal and the relevant risk exposure after offsetting is not significant. As such, RMB does not have a significant impact on exchange gains and losses presented on the "Other gains – net" section of the consolidated income statement. During the year, the Group did not hedge against its foreign exchange risks.

DIVIDENDS

The Board recommended the payment of a final dividend of US2.42 cents per share for the 2019FY, amounting to approximately US\$300 million (equivalent to approximately RMB2,125 million). In addition, taking into account the actual financial situation of the Group, the Board recommended the payment of a special dividend of US1.10 cents per share for the 2019FY, amounting to approximately US\$137 million (equivalent to approximately RMB967 million). The total amount of the above proposed final dividend and special dividend would amount to approximately US\$437 million (equivalent to approximately RMB3,092 million). Including the interim dividend of US0.64 cent per share, totaled US\$79 million (equivalent to RMB557 million) paid in December 2019, the total amount of proposed dividends for 2019FY would be US4.16 cents per share and the total amount would be approximately US\$516 million, representing an increase of 21% as compared with the total amount of dividend paid for the year ended 31 March 2019.

外匯風險

本集團呈列貨幣為人民幣，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、設備採購和海外股利支付，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為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。

股息

董事會建議擬派發 2019 財年末期股息每股 2.42 美仙，約為 3 億美元(折合約 21.25 億人民幣)；此外，董事會根據本集團實際財政情況，擬派發 2019 財年特別股息每股 1.10 美仙，約為 1.37 億美元(折合約 9.67 億人民幣)；上述擬派發末期股息與特別股息合計約 4.37 億美元(折合約 30.92 億人民幣)。於 2019 年 12 月，本公司已派發 2019 財年中期股息每股 0.64 美仙，為 7,900 萬美元(折合 5.57 億人民幣)，2019 財政年度本公司擬派發股息總額為每股 4.16 美仙，總計約 5.16 億美元，較截至 2019 年 3 月 31 日止年度的派發股息總額上升 21%。

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

CORPORATE GOVERNANCE PRACTICES

We had, throughout the year ended 31 March 2020, complied with the code provisions set out in the Corporate Governance Code (the "CG Code") in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for the deviations from the code provisions A.2.1 and A.4.1 for the reasons explained in this Corporate Governance Report.

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

DIRECTORS' SECURITIES TRANSACTIONS

We have adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules regarding directors' securities transactions. Formal written notices, together with a copy of the Model Code, are sent to our directors ("Directors") prior to the commencement of the periods of 30 days immediately preceding the publication date of our interim results and 60 days immediately preceding the publication date of our annual results, as a reminder that Directors must not deal in any securities of the Company during those periods up to and including the date of publication of the results. Having made specific enquiries with our Directors, all of them confirmed that they have complied with the required standard as set out in the Model Code regarding directors' securities transactions throughout the year ended 31 March 2020.

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

企業管治常規

於截至2020年3月31日止年度，我們已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14企業管治守則（「企業管治守則」）所載的守則條文規定，惟關於守則條文第A.2.1條及第A.4.1條有所偏離除外。該等偏離之原因於此企業管治報告中進一步說明。

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

董事的證券交易

我們已採納載於上市規則附錄10就董事進行證券交易之上市發行人董事進行證券交易的標準守則（「標準守則」）。董事分別在中期業績刊發日期30天前及年度業績刊發日期60天前獲發書面通知連同標準守則文本，以提醒董事在該等期間直至並包括業績刊發日當天不得買賣本公司的任何證券。本公司已向每位董事查詢，並獲得全體董事確認，彼等於截至2020年3月31日止年度已遵守標準守則所規定有關董事進行證券交易之標準。

THE BOARD OF DIRECTORS**Roles of the Board**

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

- the objectives, policies, business plans and strategic directions of our Group;
- overseeing and evaluating the Group's operating and financial performance;
- the approval of our Group's operating and capital expenditure budgets, interim and annual financial results and the publication thereof, major financial arrangements and investment proposals, material contracts and transactions, notifiable transactions, non-exempt connected transactions/continuing connected transactions, declarations of dividend, Directors' appointment or re-election following the recommendations by the Nomination Committee and other matters which need to be dealt with by the Board;
- establishing and maintaining the risk management and internal control systems and ensuring their effectiveness; and
- ensuring our Group has in place adequate accounting systems and appropriate human resources to fulfill the accounting and financial reporting functions.

Our management team, which possesses extensive experience and industry knowledge, is led by the executive Directors and has been delegated by the Board with the authority and responsibility for the day-to-day management and implementation of strategies approved by the Board in relation to the business and operations of our Group. In addition, the Board has also delegated certain specific responsibilities to the various Board committees, namely, the audit and risk management committee (the "Audit and Risk Management Committee"), the remuneration committee (the "Remuneration Committee"), the nomination committee (the "Nomination Committee") and the strategy committee (the "Strategy Committee"). Each of the Board committee operates within its respective terms of reference which clearly defines its respective duties and authorities. Further details of these committees are set out on pages 91 to 100 in this Annual Report.

董事會**董事會之角色**

董事會負責領導及監控本集團，並集體負責統管及監督本集團事務以使集團成功。有待董事會審議及作出決定的主要事項包括：

- 本集團之目標、政策、業務計劃及策略方針；
- 監察及評估本集團之營運及財務表現；
- 批准本集團之全年營運及資本開支預算、中期及全年業績及其發佈、重大財務安排及投資項目、重大合約及交易、須予公佈的交易、不獲豁免關連交易／持續性關連交易、宣派股息、根據提名委員會之建議委任或重選董事，以及其他須由董事會處理之事項；
- 建立及維護風險管理及內部監控系統，並確保其有效性；及
- 確保本集團在會計及財務匯報職能方面有足夠的會計系統及合適的人力資源。

我們的管理團隊經驗豐富，並具備廣博的行業知識，由執行董事領導，並獲董事會授權負責管理本集團之日常事務及實施經董事會批准有關本集團業務及運作的策略。此外，董事會亦分派若干責任予各董事委員會，如審核及風險管理委員會（「審核及風險管理委員會」）、薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）及策略委員會（「策略委員會」）。每個董事委員會都有其各自的職權範圍書，明確界定各自的職責及權限。該等委員會之進一步詳情載於本年報第91至100頁。

THE BOARD OF DIRECTORS (continued)

Corporate governance functions

The Board is also responsible for performing the corporate governance duties as specified in Code D.3.1 of the CG Code, including:

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

Composition of the Board

As at 31 March 2020, the Board consisted of 15 Directors, comprising 7 executive Directors, 3 non-executive Directors and 5 independent non-executive Directors, as below:

Executive Directors

Mr. Tsai Eng-Meng (*Chairman and Chief Executive Officer*)

Mr. Tsai Shao-Chung[#]

Mr. Tsai Wang-Chia (*Chief Operating Officer*)

Mr. Huang Yung-Sung (*Chief Marketing Officer*)

Mr. Chu Chi-Wen (*Chief Financial Officer*)

Mr. Tsai Ming-Hui

Ms. Lai Hong Yee

Non-executive Directors

Mr. Liao Ching-Tsun (*Vice Chairman*)

Mr. Maki Haruo

Mr. Cheng Wen-Hsien

Independent non-executive Directors

Mr. Toh David Ka Hock

Dr. Pei Kerwei

Mr. Hsieh Tien-Jen

Mr. Lee Kwok Ming

Mr. Pan Chih-Chiang^{*}

[#] Mr. Tsai Shao-Chung was re-designated as an executive Director on 1 July 2019

^{*} Mr. Pan Chih-Chiang was appointed as an independent non-executive Director on 21 August 2019

董事會(續)

企業管治職能

董事會也負責落實企業管治守則條文D.3.1條的企業管治職責，包括：

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

董事會之組成

於2020年3月31日，董事會由15名董事組成，包括7名執行董事、3名非執行董事及5名獨立非執行董事，如下：

執行董事

蔡衍明先生(*主席及行政總裁*)

蔡紹中先生[#]

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*)

蔡明輝先生

黎康儀女士

非執行董事

廖清圳先生(*副主席*)

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

謝天仁先生

李國明先生

潘志強先生^{*}

[#] 蔡紹中先生於2019年7月1日調任執行董事

^{*} 潘志強先生於2019年8月21日獲委任為獨立非執行董事

THE BOARD OF DIRECTORS (continued)

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

We have arranged appropriate directors’ and officers’ liabilities insurance for our Directors and officers.

Appointment, re-election and removal of Directors

The appointment of a new Director is made by shareholders at a general meeting or by the Board upon recommendation by the Nomination Committee. In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate’s character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity before making recommendation to the Board.

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

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

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

董事會 (續)

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

本公司已為董事及行政人員安排投保適當的董事及行政人員責任保險。

委任、重選及罷免董事

新任董事是由股東於股東大會或由董事會經提名委員會推薦而獲委任。在物色及選擇適當的董事人選時，提名委員會會在考慮人選的性格、資歷、經驗、獨立性，以及配合公司策略及實現董事會多元化所必須的其他相關標準後向董事會提出推薦建議。

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

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

根據本公司組織章程細則(「公司章程細則」)，所有董事至少每3年須輪值退任一次，及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。

THE BOARD OF DIRECTORS (continued)

Appointment, re-election and removal of Directors (continued)

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

The Directors who shall retire from office at the forthcoming annual general meeting of the Company to be held on 18 August 2020 (the "2020 AGM") and, being eligible, offer themselves for re-election are set out on page 127 in this Annual Report.

Independence of independent non-executive Directors

Following the passing away of Mr. Lee Kwang-Chou on 19 June 2019, the Company is not in compliance with Rule 3.10A of the Listing Rules, which stipulates that the Company must appoint independent non-executive directors representing at least one-third of the Board. However, following the appointment of Mr. Pan Chih-Chiang with effect from 21 August 2019, the Company has been in compliance with Rule 3.10A of the Listing Rule.

We have complied with Rule 3.10 of the Listing Rules in relation to the appointment of at least one independent non-executive Director possesses appropriate professional qualifications and accounting or related financial management expertise.

Each independent non-executive Director is neither interested in the securities or business of the Company nor connected with any Director, senior management or substantial or controlling shareholders of the Company. We have also received a written annual confirmation from each independent non-executive Director confirming his independence in accordance with Rule 3.13 of the Listing Rules and consideration was also given to all independent non-executive Directors who have served on the Board for more than nine years. We therefore consider each of them to be independent.

The independent non-executive Directors are expressly identified as such in all corporate communications of the Company that disclose the names of the Directors.

董事會(續)

委任、重選及罷免董事(續)

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

於2020年8月18日即將舉行的本公司股東週年大會(「2020年股東週年大會」)上輪值卸任董事職務，惟彼等符合資格並願意膺選連任之董事載於本年報第127頁。

獨立非執行董事之獨立性

在李光舟先生於2019年6月19日逝世後，本公司未符合上市規則第3.10A條，該條規則規定本公司所委任的獨立非執行董事必須佔董事會成員人數至少三分之一。然而，潘志強先生自2019年8月21日起生效之任命之後，本公司已符合上市規則第3.10A條。

本公司已遵守上市規則第3.10條有關委任至少一名獨立非執行董事具備合適之專業資格，並擁有會計或相關財務管理的專業知識。

各獨立非執行董事於本公司之證券或業務中並無擁有權益或利益，亦與本公司董事、高級管理人員或主要或控股股東並無任何關係。本公司亦已接獲各獨立非執行董事就彼等根據上市規則第3.13條規定之獨立性作出之週年書面確認，並對在董事會服務超過九年的獨立非執行董事的獨立性作出考慮，故認為彼等各自均為獨立人士。

本公司所有載有董事姓名的通訊中，均明確說明獨立非執行董事身份。

THE BOARD OF DIRECTORS (continued)

Board meetings

The Board meets regularly on a quarterly basis with additional meetings being convened as and when necessary.

During the year ended 31 March 2020, other than written resolutions passed by all the Directors, six Board meetings were held mainly to:

- review and discuss the Group's business development strategies;
- review and monitor the Group's operating and financial performance;
- review the impacts of the outbreak of COVID-19 on the Group and to consider the necessary emergency measures and appropriate adjustments to business strategies and future plans required to minimize the impact brought by the outbreak and mitigate associated risks;
- review and monitor the overseas market expansion plans and progress e.g. the construction of the Vietnam factory and the establishment of sales subsidiaries in various countries in the Southeast Asia region;
- approve the adoption of the dividend policy;
- approve the appointment of a new Director, re-designation of a Director and change of composition of Board Committees;
- implement various transformation programs e.g. procurement excellence transformation program and monitor their implementation and progress;
- consider and approve major investment proposals and financing arrangements;
- review and approve a connected transaction and continuing connected transactions;
- review and approve the financial results for the year ended 31 March 2019 and for the six months ended 30 September 2019 and the publication thereof;
- declare the payment of interim dividend and to make recommendation of the final and special dividends for shareholders' approval at the annual general meeting; and
- review and approve the disclosures in the interim and annual reports and the environmental, social and governance report with regards to the Company's compliance with the Listing Rules and CG Code.

During the year ended 31 March 2020, the Company convened an annual general meeting.

董事會(續)

董事會會議

董事會定期於每個季度舉行開會，並在必要時會召開額外會議。

於截至2020年3月31日止年度期間，除了由所有董事通過的書面決議案外，董事會共舉行6次會議，主要：

- 檢討及討論本集團的業務發展策略；
- 檢討及監察本集團之營運及財務表現；
- 檢視新冠肺炎疫情對本集團的影響，探討疫情期間必要的應急措施，以及後續思考業務戰略和未來計劃的適當調整，以減少疫情對本集團的影響及降低相關風險；
- 檢視及監察海外市場擴展計劃及其進度，例如：越南工廠建廠情況及在東南亞地區多個國家成立銷售分公司；
- 批准及採納股息政策；
- 批准新董事的任命、董事調任及董事委員會成員變更；
- 實施各種轉型專案，例如：採購優化轉型專案，並監察項目進度及執行情況；
- 考慮及審批重大投資項目及融資安排；
- 審閱及批准關連交易及持續關連交易；
- 審閱及批准截至2019年3月31日止年度及截至2019年9月30日止六個月之財務業績及其發佈；
- 宣派中期股息及建議末期及特別股息予股東於股東週年大會上批准；及
- 檢討及批准本公司遵守上市規則及企業管治守則之情況及分別在中期報告、年報以及環境、社會及管治報告內之披露。

於截至2020年3月31日止年度，本公司召開了一次股東週年大會。

THE BOARD OF DIRECTORS (continued)

Directors'/Committee members' attendance

Directors'/Committee members' attendance at the Board meetings, Board committee meetings and annual general meeting during the year ended 31 March 2020 is set out in the following table.

董事會 (續)

董事/委員會成員出席概況

於截至2020年3月31日止年度，各董事/委員會成員出席董事會、董事委員會會議及股東週年大會的出席概況載於下表。

Name of Directors	董事姓名	Meetings attended/held ⁽¹⁾					
		Board	Remuneration Committee	Audit and Risk Management Committee	Nomination Committee	Strategy Committee	General Meeting ⁽²⁾
		董事會	薪酬委員會	審核及風險管理委員會	提名委員會	策略委員會	股東大會 ⁽²⁾
Executive Directors		執行董事					
Mr. Tsai Eng-Meng ⁽³⁾	蔡衍明先生 ⁽³⁾	5/5 ⁽⁸⁾	N/A	N/A	N/A	1/1	1/1
Mr. Tsai Shao-Chung	蔡紹中先生	5/5 ⁽⁸⁾	4/4	N/A	2/2	1/1	1/1
Mr. Tsai Wang-Chia	蔡旺家先生	5/5 ⁽⁸⁾	N/A	N/A	N/A	1/1	1/1
Mr. Huang Yung-Sung	黃永松先生	5/5 ⁽⁸⁾	N/A	N/A	N/A	1/1	1/1
Mr. Chu Chi-Wen	朱紀文先生	5/5 ⁽⁸⁾	N/A	N/A	N/A	1/1	1/1
Mr. Tsai Ming-Hui	蔡明輝先生	6/6	N/A	N/A	N/A	1/1	1/1
Ms. Lai Hong Yee	黎康儀女士	6/6	N/A	N/A	N/A	1/1	1/1
Non-executive Directors		非執行董事					
Mr. Liao Ching-Tsun	廖清圳先生	5/6	N/A	N/A	N/A	1/1	1/1
Mr. Maki Haruo	槇春夫先生	4/5 ⁽⁸⁾	N/A	N/A	N/A	N/A	1/1
Mr. Cheng Wen-Hsien	鄭文憲先生	5/5 ⁽⁸⁾	N/A	N/A	N/A	N/A	1/1
Independent non-executive Directors		獨立非執行董事					
Mr. Toh David Ka Hock ⁽⁴⁾	卓家福先生 ⁽⁴⁾	6/6	4/4	6/6	2/2	N/A	1/1
Dr. Pei Kerwei ⁽⁵⁾	貝克偉博士 ⁽⁵⁾	6/6	4/4	6/6	2/2	1/1	1/1
Mr. Lee Kwang-Chou ⁽⁶⁾	李光舟先生 ⁽⁶⁾	1/2	0/1	1/2	0/1	N/A	N/A
Mr. Hsieh Tien-Jen	謝天仁先生	5/6	4/4	5/6	2/2	1/1	1/1
Mr. Lee Kwok Ming	李國明先生	6/6	4/4	6/6	2/2	1/1	1/1
Mr. Pan Chih-Chiang ⁽⁷⁾	潘志強先生 ⁽⁷⁾	3/3	2/2	3/3	0/0	1/1	N/A

THE BOARD OF DIRECTORS (continued)

Directors'/Committee members' attendance (continued)

Notes:

- (1) The denominator number represents the maximum number of meetings held during the period in which the individual was a Board member or Board committee member (as the case may be). "N/A" denotes not applicable.
- (2) Annual general meeting of the Company held on 20 August 2019 (the "2019 AGM").
- (3) Chairman of the Board and Strategy Committee.
- (4) Chairman of the Audit and Risk Management Committee and Remuneration Committee.
- (5) Chairman of the Nomination Committee.
- (6) Mr. Lee Kwang-Chou passed away on 19 June 2019 and ceased to be an independent non-executive Director and a member of each of the Remuneration Committee, Audit and Risk Management Committee and Nomination Committee of the Company.
- (7) Mr. Pan Chih-Chiang was appointed as an independent non-executive Director and a member of each of the Audit and Risk Management Committee, the Remuneration Committee, the Nomination Committee and the Strategy Committee on 21 August 2019.
- (8) Mr. Tsai Eng-Meng, Mr. Tsai Shao-Chung, Mr. Tsai Wang-Chia, Mr. Huang Yung-Sung, Mr. Chu Chi-Wen, Mr. Maki Haruo and Mr. Cheng Wen-Hsien did not attend the Board meeting that was specifically called to consider a continuing connected transaction that each of them was considered to have an interest in the transaction pursuant to the relevant requirements under the Listing Rules and the Articles of Association. Accordingly, they did not vote on the Board resolutions approving the transaction.

In addition, the Chairman of the Board held a meeting with the independent non-executive Directors without the presence of the other Directors in November 2019.

董事會 (續)

董事/委員會成員出席概況(續)

附註：

- (1) 分母的數字代表該人士為董事會成員或董事委員會成員(視屬何情況而定)期間曾舉行的最多會議次數。「N/A」表示不適用。
- (2) 本公司於2019年8月20日舉行之股東週年大會(「2019年股東週年大會」)。
- (3) 董事會及策略委員會主席。
- (4) 審核及風險管理委員會及薪酬委員會主席。
- (5) 提名委員會主席。
- (6) 李光舟先生於2019年6月19日辭世，不再擔任本公司獨立非執行董事及薪酬委員會、審核及風險管理委員會及提名委員會各自之成員。
- (7) 潘志強先生於2019年8月21日已獲委任為本公司獨立非執行董事及審核及風險管理委員會、薪酬委員會、提名委員會及策略委員會各自之成員。
- (8) 根據上市規則及公司章程細則的相關要求，蔡衍明先生、蔡紹中先生、蔡旺家先生、黃永松先生、朱紀文先生、禎春夫先生及鄭文憲先生無出席就一項持續關連交易而特別召開的董事會，彼等被視為在該項交易中擁有利益。因此，彼等亦未就有關董事會決議投票。

此外，董事會主席與獨立非執行董事於2019年11月在沒有其他董事出席的情況下舉行了一次會議。

THE BOARD OF DIRECTORS (continued)

Directors'/Committee members' attendance (continued)

The Board, having considered the directorships and major commitments of each Director and the attendance rate of each Director at Board meetings and applicable Board committee meetings, is satisfied with the level of time commitment given by each Director in fulfilling his responsibilities as a director during the year ended 31 March 2020.

Board Proceedings

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

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

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

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

董事會(續)

董事/委員會成員出席概況(續)

經考慮各董事所持之董事職務及主要任命，以及各位董事參與董事會及適用的董事委員會會議的出席率，董事會對每位董事於截至2020年3月31日止年度所付出的時間履行其董事職責表示滿意。

董事會程序

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

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

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

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

THE BOARD OF DIRECTORS (continued)**Board Proceedings** (continued)

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

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

Training for Directors

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

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

Directors are also encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. Directors are also invited to view the e-training and read related guidance materials published by the HK Stock Exchange from time to time.

董事會 (續)**董事會程序** (續)

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

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

董事培訓

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

我們為董事提供本集團之每月業務表現的最新情況報告。我們亦不時就上市規則以及其他相關法律及監管規定的最新發展及變動向董事提供閱讀材料,以便董事履行其職責。董事於必要時可尋求獨立專業建議,費用均由本公司支付。

本公司鼓勵董事參與持續專業發展並更新其知識及技能,並請董事觀看香港聯交所不時推出的網上培訓並閱讀相關指引資料。

THE BOARD OF DIRECTORS (continued)

Training for Directors (continued)

A summary of the training received by our Directors during the year ended 31 March 2020 is as follows:

董事會 (續)

董事培訓 (續)

董事於截至2020年3月31日止年度所接受的培訓概要如下：

Name of Directors	董事姓名	Types of training (Note)	培訓類別 (附註)
Executive Directors		執行董事	
Mr. Tsai Eng-Meng	蔡衍明先生	A, B	
Mr. Tsai Shao-Chung	蔡紹中先生	A, B	
Mr. Tsai Wang-Chia	蔡旺家先生	A, B	
Mr. Huang Yung-Sung	黃永松先生	A, B	
Mr. Chu Chi-Wen	朱紀文先生	A, B	
Mr. Tsai Ming-Hui	蔡明輝先生	A, B	
Ms. Lai Hong Yee	黎康儀女士	A, B	
Non-executive Directors		非執行董事	
Mr. Liao Ching-Tsun	廖清圳先生	A, B	
Mr. Maki Haruo	槇春夫先生	A, B	
Mr. Cheng Wen-Hsien	鄭文憲先生	A, B	
Independent non-executive Directors		獨立非執行董事	
Mr. Toh David Ka Hock	卓家福先生	A, B	
Dr. Pei Kerwei	貝克偉博士	A, B	
Mr. Lee Kwang-Chou (passed away on 19 June 2019)	李光舟先生 (於2019年6月19日辭世)	A, B	
Mr. Hsieh Tien-Jen	謝天仁先生	A, B	
Mr. Lee Kwok Ming	李國明先生	A, B	
Mr. Pan Chih-Chiang (appointed on 21 August 2019)	潘志強先生 (於2019年8月21日獲委任)	A, B, C	

Notes:

附註：

- A. Reading materials relevant to directors' duties and responsibilities and regulatory updates.
- B. Attending or giving talks at briefings/in-house trainings/seminars/conferences/forums or viewing e-training relevant to the business or directors' duties.
- C. Induction training.

- A. 閱讀與董事職責及責任和最新規管資料有關的材料。
- B. 出席與業務或董事職責有關的簡報會／內部培訓／研討會／會議／論壇或於該等場合發表演說或觀看網上培訓。
- C. 就任培訓。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

BOARD COMMITTEES

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

Remuneration Committee

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

As at 31 March 2020, the Remuneration Committee comprised five independent non-executive Directors and one executive Director and was chaired by an independent non-executive Director.

According to its terms of reference, the Remuneration Committee shall meet at least once a year. The Remuneration Committee met four times during the year ended 31 March 2020. The attendance record of the members at the Remuneration Committee meeting during such period is shown on page 86 of this Annual Report.

主席及行政總裁

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

董事委員會

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

薪酬委員會

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

於2020年3月31日，薪酬委員會由5名獨立非執行董事及1名執行董事組成，而該委員會主席由獨立非執行董事擔任。

根據薪酬委員會之職權範圍書，薪酬委員會須每年最少召開1次會議。於截至2020年3月31日止年度，薪酬委員會共舉行4次會議。各成員於該期間出席薪酬委員會會議之出席記錄載於本年報第86頁。

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

The following is a summary of the work performed by the Remuneration Committee during the year ended 31 March 2020:

- reviewed and recommended on the remuneration of the Directors and the senior management and the payment of discretionary bonus;
- reviewed the current remuneration structure and package of the Group's Chairman;
- reviewed the Directors' fee and recommended to the Board on the proposed adjustments, and
- recommended the Director's fee of the new Director.

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

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

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

According to the terms of the service contract entered into between Mr. Tsai Eng-Meng (our Chairman, Chief Executive Officer, executive Director and the chairman of our Strategy Committee) and the Company, the payment of discretionary bonus is at the absolute discretion of the Board and depends on a range of factors including but not limited to the performance of the Group, individual's performance, and the remuneration policy which may be proposed by the Board from time to time. If the consolidated profits of the Group before deductions for taxes but after deductions of the non-controlling interests achieve a certain minimum level and if the Board exercises its discretion to award such bonus, the Board may determine, at its discretion, an amount which is no less than the amount which is calculated having regard to a predetermined formula.

董事委員會 (續)

薪酬委員會 (續)

薪酬委員會於截至2020年3月31日止年度所進行之工作概述如下：

- 檢討及建議董事及高級管理人員之薪酬待遇以及酌情花紅的發放；
- 檢討集團主席之現時薪酬架構待遇；
- 檢討董事袍金，並向董事會提出調整建議；及
- 建議新董事的董事袍金。

執行董事及高級管理人員之薪酬結構由兩部分組成，即固定薪酬及浮動獎金。

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

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

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

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

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

Pursuant to the code provision B.1.5 of the CG Code, the remuneration of the members of the senior management by band for the year ended 31 March 2020 is set out below:

In the band of	組別介乎	Number of individuals 人數
RMB0 (HK\$0) to RMB891,200 (HK\$1,000,000)	人民幣0元(0港元) 至人民幣891,200元(1,000,000港元)	1
RMB891,201 (HK\$1,000,001) to RMB1,782,400 (HK\$2,000,000)	人民幣891,201元(1,000,001港元) 至人民幣1,782,400元(2,000,000港元)	6

Further particulars regarding Directors' emoluments and the five highest paid individuals as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 38 and note 27 to the consolidated financial statements, respectively.

Audit and Risk Management Committee

The Audit Committee was established on 18 February 2008 and was renamed Audit and Risk Management Committee on 1 December 2018. Details of the duties and responsibilities of the Audit and Risk Management Committee are set out in its terms of reference. The Audit and Risk Management Committee is established primarily for the purposes of overseeing and reviewing the Group's financial reporting, risk management and internal control systems and evaluating internal controls and auditing processes.

As at 31 March 2020, the Audit and Risk Management Committee comprised five independent non-executive Directors and was chaired by an independent non-executive Director.

董事委員會(續)

薪酬委員會(續)

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

根據企業管治守則條文第B.1.5條，於截至2020年3月31日止年度按薪酬組別劃分之高級管理人員薪酬載列如下：

根據上市規則附錄16須予披露之董事及5名最高薪人士的薪酬詳情分別載於綜合財務報表附註38及附註27。

審核及風險管理委員會

審核委員會於2008年2月18日成立，並於2018年12月1日更名為審核及風險管理委員會。審核及風險管理委員會之職責詳情載於其職權範圍書內。審核及風險管理委員會成立之主要目的是監察及檢討本集團之財務匯報系統、風險管理及內部監控系統，以及評估內部監控及審核程序。

於2020年3月31日，審核及風險管理委員會由5名獨立非執行董事組成，而該委員會主席由獨立非執行董事擔任。

BOARD COMMITTEES (continued)

Audit and Risk Management Committee (continued)

According to its terms of reference, the Audit and Risk Management Committee shall meet at least twice a year. The Audit and Risk Management Committee held six meetings during the year ended 31 March 2020 with the external auditor present at four meetings. The attendance record of the members at the Audit and Risk Management Committee meetings during such period is shown on page 86 of this Annual Report.

The following is a summary of the work performed by the Audit and Risk Management Committee during the year ended 31 March 2020:

- reviewed and considered various risk management and controls optimization projects;
- reviewed the recent updates and development of accounting and financial reporting standards and assessed their impacts on our Group;
- considered the major accounting and auditing matters raised by external auditors and management's responses;
- discussed with the external auditor on the nature and scope of the audit prior to the commencement of the audit for the year ended 31 March 2020;
- reviewed the financial results, results announcements and financial reports for the year ended 31 March 2019 and for the six months ended 30 September 2019 with the management and external auditor, and recommended them to the Board for approval;
- reviewed the Group's environmental, social and governance report for the year ended 31 March 2019 with management;
- reviewed the external auditor's independence and approved the terms of engagement of the external auditor;

董事委員會 (續)

審核及風險管理委員會 (續)

根據審核及風險管理委員會之職權範圍書，審核及風險管理委員會須每年最少召開2次會議。於截至2020年3月31日止年度審核及風險管理委員會共舉行6次會議，而外聘核數師均出席4次會議。各成員於該期間出席審核及風險管理委員會會議之出席記錄載於本年報第86頁。

審核及風險管理委員會於截至2020年3月31日止年度所進行之工作概述如下：

- 檢討並考慮各項風險管理和控制優化項目；
- 檢討會計及財務報告準則的更新和變動及評估其對本集團之影響；
- 審閱外聘核數師提出之重大會計及審計事項以及管理層之回應；
- 截至2020年3月31日止年度審核工作展開前，與外聘核數師討論審核工作之性質及範圍；
- 連同管理層及外聘核數師審閱截至2019年3月31日止年度及截至2019年9月30日止六個月之財務業績、業績公告及財務報告，並建議董事會予以批准；
- 與管理層審閱集團截至2019年3月31日止年度之環境、社會及管治報告；
- 檢討外聘核數師之獨立性及批准外聘核數師之委聘條款；

BOARD COMMITTEES (continued)

Audit and Risk Management Committee (continued)

- made recommendation to the Board on the re-appointment of the external auditor, which is subject to the approval by shareholders at the annual general meeting;
- reviewed quarterly internal audit reports in respect of the effectiveness of the internal control and risk management systems and procedures of the Group, whistle-blowing reports and the internal audit plans for the year ended 31 March 2020, prepared by our internal audit department;
- discussed with the external auditor on our Group's financial reporting functions, in particular on the adequacy of resources of our Group's accounting and financial reporting function, qualifications and experience of our staff and their training programs;
- reviewed and approved the non-exempt connected transaction and continuing connected transaction entered into by our Group during the year ended 31 March 2020 and conducted an annual review of the non-exempt continuing connected transactions of our Group;
- reviewed the due diligence reports and financial valuation analysis of an investment proposal; and
- held a private session with external auditor in the absence of executive Directors and management team.

Auditor's Remuneration

The fees charged by PricewaterhouseCoopers, the external auditor of the Company, in respect of the audit service rendered to the Group during the year ended 31 March 2020 amounted to RMB4,300,000.

Nomination Committee

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

董事委員會 (續)

審核及風險管理委員會 (續)

- 向董事會提出續聘外聘核數師之建議，惟須獲得股東於股東週年大會批准；
- 檢閱由內部稽核總處就本集團內部監控及風險管理系統及程序之成效編製的季度內部審核報告、舉報報告以及截至2020年3月31日止年度之內部審核計劃；
- 與外聘核數師商討本集團財務匯報職能方面，特別是在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工培訓計劃；
- 審閱及批准本集團於截至2020年3月31日止年度進行的不獲豁免關連交易及持續關連交易並就本集團之不獲豁免持續關連交易進行年度審閱；
- 審閱擬進行之投資項目的盡職調查報告及財務估值分析；及
- 在執行董事及管理層不在場的情況下單獨與外聘核數師開會。

核數師酬金

截至2020年3月31日止年度，外聘核數師羅兵咸永道會計師事務所向本集團提供核數服務之費用為人民幣4,300,000元。

提名委員會

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

BOARD COMMITTEES (continued)

Nomination Committee (continued)

As at 31 March 2020, the Nomination Committee comprised five independent non-executive Directors and one executive Director and was chaired by an independent non-executive Director.

Board Diversity Policy

The Board has adopted a board diversity policy (the “Board Diversity Policy”) with effect from August 2013.

The Board reviewed and adopted the revised Board Diversity Policy effective from 1 December 2018 in order to align with the amendments to the Listing Rules and CG Code which came into effect on 1 January 2019.

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

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

Director Nomination Policy

The Board has adopted a director nomination policy (the “Director Nomination Policy”) effective from 1 December 2018.

The Director Nomination Policy aims to:

- set out the criteria and process in the nomination and appointment of directors of the Company;
- ensure that the Board of the Company has a balance of skills, experience and diversity of perspectives appropriate to the Company; and

董事委員會 (續)

提名委員會 (續)

於2020年3月31日，提名委員會由5名獨立非執行董事及1名執行董事組成，而該委員會主席由獨立非執行董事擔任。

董事會成員多元化政策

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

為符合於2019年1月1日起生效的上市規則修訂及企業管治守則修訂，董事會檢討並採納經修訂的董事會成員多元化政策，自2018年12月1日起生效。

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

提名委員會持續地監督董事會成員多元化政策的執行情況。

董事提名政策

董事會已採納董事提名政策（「董事提名政策」），並於2018年12月1日起生效。

董事提名政策旨在：

- 列明提名及委任本公司董事的條件及過程；
- 確保本公司董事會成員具備適合本公司的技巧、經驗及多元觀點；及

BOARD COMMITTEES (continued)

Nomination Committee (continued)

- ensure the Board continuity and appropriate leadership at Board level.

In evaluating and selecting any candidate for directorship, the following criteria should be considered by the Nomination Committee or the Board;

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the Company's business and corporate strategy;
- Any measurable objectives adopted for achieving diversity on the Board;
- Requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;
- Willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company; and
- Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of directors and succession planning.

董事委員會 (續)

提名委員會 (續)

- 確保董事會的可持續性及董事會層面的適當的領導作用。

在評估及甄選董事職位人選時，提名委員會或董事會應考慮以下標準：

- 性格及操守；
- 資歷，包括與本公司業務及企業戰略相關之專業資歷、技能、知識及經驗，以及董事會成員多元化政策下的多元化考慮；
- 為達致董事會多元化而採納的可計量目標；
- 上市規則規定的委任獨立董事的要求及根據上市規則列明之有關獨立性之指引人選是否具有獨立性；
- 人選可為董事會的資歷、技巧、經驗、獨立性及性別多元化等方面帶來的貢獻；
- 履行本公司董事會及／或董事委員會成員職責而投入足夠時間的意願及能力；及
- 董事會及提名委員會不時可就董事提名及繼任規劃而採納及／或修訂的其他符合本公司業務及繼任規劃的考慮因素。

BOARD COMMITTEES (continued)

Nomination Committee (continued)

The process in the nomination and appointment of directors of the Company is briefly described as below;

- (a) Selection and Appointment of New Director
- (i) The Nomination Committee should, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.
 - (ii) If the process yields one or more desirable candidates, the Nomination Committee should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).
 - (iii) The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable.
 - (iv) For any person nominated by a shareholder for election as a director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

Where appropriate, the Nomination Committee and/or the Board should make recommendation to shareholders in respect of the proposed election of directors at the general meeting.

- (b) Re-election of Director at General Meeting
- (i) The Nomination Committee and/or the Board should review the overall contribution and service to the Company of the retiring director and his/her level of participation and performance on the Board;
 - (ii) The Nomination Committee and/or the Board should also review and determine whether the retiring director continues to meet the criteria as set out above;

董事委員會 (續)

提名委員會 (續)

提名及委任本公司董事的過程簡述如下：

- (a) 甄選及委任新董事
- (i) 提名委員會應一經收到有關委任新董事的建議及人選的履歷(或相關詳情)後，根據上述標準評估該人選以決定該人選是否適合擔任董事職位。
 - (ii) 如果在過程中發現一位或以上的合適的人選，提名委員會應根據本公司的需要和各人選的背景調查(如適用)將人選按優先考慮次序而排序。
 - (iii) 提名委員會應向董事會推薦委任合適的人選擔任董事職務，如適用。
 - (iv) 如有任何股東在本公司股東大會上提名任何人士參選董事，提名委員會及／或董事會應根據上述標準評估該人選以決定該人選是否夠資格擔任董事職位。

如適用，提名委員會及／或董事會應在股東大會上就擬議董事選舉向股東提供建議。

- (b) 股東大會上重選董事
- (i) 提名委員會及／或董事會應檢視退任董事對本公司的整體貢獻和服務，及對董事會的參與程度和表現；
 - (ii) 提名委員會及／或董事會亦應檢視及決定退任董事是否繼續符合上述標準；

BOARD COMMITTEES (continued)

Nomination Committee (continued)

(b) Re-election of Director at General Meeting (continued)

- (iii) The Nomination Committee and/or the Board should then make recommendation to shareholders in respect of the proposed re-election of director at the general meeting.

Where the Board proposes a resolution to elect or re-elect a candidate as a director at the general meeting, the relevant information of the candidate will be disclosed in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the Listing Rules and/or applicable laws and regulations.

The Nomination Committee monitors the implementation of the Director Nomination Policy and where appropriate, makes recommendations on changes to this Policy to the Board for consideration and approval.

According to its terms of reference, the Nomination Committee shall meet at least twice a year. The Nomination Committee held two meetings during the year ended 31 March 2020. The attendance record of the members at the Nomination Committee meetings during such period is shown on page 86 of this Annual Report.

The following is a summary of the work performed by the Nomination Committee during the year ended 31 March 2020:

- reviewed the structure, size and composition of the Board and made recommendation to the Board on the Directors who should retire and make themselves available for re-election at the 2019 AGM, pursuant to the Company's Articles of Association;
- considered the nomination of Mr. Pan Chih-Chiang as an independent non-executive Director of the Company, assessed his independence and made a recommendation of his appointment to the Board;
- considered the re-designation of Mr. Tsai Shao-Chung as an executive Director with effect from 1 July 2019 and his appointment as a member of the Strategy Committee, which is proposed to the Board for approval;

董事委員會 (續)

提名委員會 (續)

(b) 股東大會上重選董事(續)

- (iii) 提名委員會及／或董事會繼而應在股東大會上就擬議董事重選向股東提供建議。

當董事會提出在股東大會選舉或重選董事人選的決議案，有關人選的相關資料應披露在根據上市規則及／或相關法律法規要求與有關股東大會通知一併寄發給股東的通函及／或解釋說明中。

提名委員會監督董事提名政策的執行情況，及於適當時候向董事會推薦任何有關本政策的修訂建議以供考慮及批准。

根據提名委員會之職權範圍書，提名委員會須每年最少召開2次會議。於截至2020年3月31日止年度，提名委員會共舉行2次會議。各成員於該期間出席提名委員會會議之出席記錄載於本年報第86頁。

提名委員會於截至2020年3月31日止年度所進行之工作概述如下：

- 檢討董事會之架構、規模及組成及向董事會建議根據公司章程細則須於2019年股東週年大會上卸任及可膺選連任之董事人選；
- 考慮並提名潘志強先生為本公司獨立非執行董事，評估其獨立性，並向董事會提出任命建議；
- 考慮調任蔡紹中先生為執行董事，自2019年7月1日起生效，委任其為策略委員會成員，並提呈董事會予以批准；

BOARD COMMITTEES (continued)

Nomination Committee (continued)

- assessed the independence of all independent non-executive Directors, consideration was given to Directors who have served on the Board for more than nine years; and
- reviewed non-executive Directors' time commitment in performing their duties.

Strategy Committee

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

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

As at 31 March 2020, the Strategy Committee comprised seven executive Directors, one non-executive Director and four independent non-executive Directors and was chaired by our Chairman.

According to its terms of reference, the Strategy Committee shall meet at least once a year. During the year ended 31 March 2020, the Strategy Committee held one meeting to follow up with the management on the progress of the procurement excellence transformation program, and results achieved. The attendance record of the members at the Strategy Committee meetings during such period is shown on page 86 of this Annual Report.

董事委員會 (續)

提名委員會 (續)

- 評估獨立非執行董事的獨立性，並對在董事會服務超過九年的董事的獨立性作出考慮；及
- 審閱非執行董事履行其職責所付出之時間。

策略委員會

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

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

於2020年3月31日，策略委員會由7名執行董事、1名非執行董事及4名獨立非執行董事組成，而該委員會主席由集團主席擔任。

根據策略委員會之職權範圍書，策略委員會須每年最少召開1次會議。於截至2020年3月31日止年度，策略委員會共舉行1次會議，與管理層跟進採購優化轉型專案的落實進度及結果。各成員於年內出席策略委員會會議之出席記錄載於本年報第86頁。

Risk Management and Internal Control

Risk Management and Internal Control Systems of the Group:

The Board acknowledges that it is responsible for establishing and maintaining the Group's risk management and internal control systems for ensuring their effectiveness. Such systems are designed to manage rather than to eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Group's risk management and internal control structure comprises the Board, the Audit and Risk Management Committee, the internal audit team and the management. To ensure the integrity and effectiveness of risk management and internal controls on an ongoing basis, such systems closely align with the COSO framework with constant optimization and enhancement. Such systems are designed to achieve the following objectives:

- i providing reasonable assurance of the compliance with relevant rules and regulations of our business operations, and safeguard of assets;
- ii ensuring key risks that may impact the Group's performance are appropriately defined and managed; and
- iii ensuring reliable financial accounting records are maintained in accordance with the relevant accounting standards and regulatory reporting requirements.

Risk Management System and its Main Features:

The Group recognizes that risk management is the prime responsibility of the management that it has to identify, assess and monitor the risks relevant to their business operations and take measures to mitigate risks in day-to-day operations. Our internal audit team reviews the adequacy and effectiveness of the Group's risk management and internal control systems, and regularly reports to the management and the Audit and Risk Management Committee on significant risks, results of risk analysis and status of risk mitigation measures. The Audit and Risk Management Committee of the Company assists the Board in monitoring the effectiveness of risk management.

風險管理及內部監控

集團風險管理及內部監控系統：

董事會承認其須對建立及維持風險管理及內部監控系統負責，並有責任確保該等制度的有效性。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

本集團的風險管理及內部監控架構由董事會、審核及風險管理委員會、內部審核團隊、以及管理層建立。為保證風險管理及內部監控的完整性及持續有效性，該系統與COSO框架保持一致，不斷優化和完善，而建立該體系的目標是：

- i 合理保證業務運作符合相關規則及法規、資產安全；
- ii 確保可能影響本集團業績之關鍵風險已被適當界定及管理；及
- iii 確保根據相關會計準則及監管申報規定保存可靠的財務會計記錄。

風險管理系統及主要特點：

本集團確認風險管理乃管理層的主要責任，其須識別、評估及監控其運營風險並採取措施降低日常營運風險。內部審核團隊審閱本集團風險管理及內部監控制度是否足夠及有效，並定期向管理層及審核及風險管理委員會彙報重大風險點，風險點分析及風險紓緩措施的實施進度。本公司審核及風險管理委員會協助董事會監控風險管理的有效性。

Risk Management and Internal Control (continued)

Risk Management System and its Main Features: (continued)

Our management team is equipped with internal control expertise to carry out self-evaluation and assessment on the significant key risks so that necessary measures would be taken to deal with the weak areas where risks exist.

Our internal audit team reviews the Group's risk management framework, coordinates the risk identification and assessment procedures, strengthens the communication with the management on the identified risks and impacts to facilitate the implementation of risk mitigation measures, follows up the progress of such measures, as well as summarising significant risks, other risks and concerns in its quarterly report to the management and the Audit and Risk Management Committee.

The Audit and Risk Management Committee discusses and reviews the risk management and internal control systems with the internal audit team and the management, and ensures that the Group has an effective system in place to monitor and control the effectiveness of risk management.

Internal Control System and its Main Features:

The Group's internal control activities are embedded in the operational processes. The Group has clear written policies and operational procedures, as well as the internal control system. All policies of the Group are conveyed to the staff in a timely manner. A dedicated network platform is established for the staff to access the Group's policies. Regular training programs are also provided to ensure compliance with the code of conduct by all our staff.

風險管理及內部監控 (續)

風險管理系統及主要特點: (續)

本集團管理層配備內控專長人員實行重大主要風險自我評估及測試，以採取必要措施應對存在風險的薄弱環節。

內部審核團隊審閱集團風險管理框架，協調風險識別及評估程序，加強與管理層有關已識別風險及影響的溝通，便於風險改進措施的實施，及跟蹤相關措施的進度，並在季度呈管理層及審核及風險管理委員會的報告中提出的各項重大風險及其他風險和關注問題。

審核及風險管理委員會與內部審核團隊及管理層討論及檢討風險管理及內部監控系統，並確保本集團設立有效的系統監控風險管理的有效性。

內部監控系統及主要特點:

本集團內部監控活動分佈於各營運過程。本集團清晰訂立各項書面政策和作業程序，及內部控制制度。本集團各類政策及時向員工傳達，有專門網路平台供員工參閱，並有定期培訓計劃，以保證所有員工均遵守行為準則。

Risk Management and Internal Control (continued)**Internal Control System and its Main Features:** (continued)

The Group has set up the whistle-blowing mechanism, such as the reporting hotline, mailbox, and others for internal staff and interested third parties to report any actual or suspected occurrence of improper conduct in the Group. The internal audit team independently and objectively performs specific investigation on such reported matters, formulates an appropriate confidentiality system to avoid any form of harassment suffered by staff or interested third parties who reported or cooperated with the investigation and sets graded rewards based on the investigation results.

The Group's internal audit team participates in the formulation of major operational policies and procedures, performs audit on the implementation of policies and assists the management in formulating countermeasures.

The Group's internal audit team establishes standardized audit procedures and develops the annual audit plan. Such procedures and plan are submitted to the Audit and Risk Management Committee for approval. Internal audit team puts the plan into execution as approved. The management performs the self-assessment of internal control on the processes and procedures of each operational cycles to obtain reasonable assurance that the internal control is effective and to take measures to address the internal control weaknesses identified. The internal audit team also audits the self-assessment results of the management.

Our internal audit team communicates with the management the risks and control weaknesses identified during the course of audit and recommends for improvement measures. The management is responsible for ensuring that the improvement measures are being implemented within a reasonable timeframe whereas the internal audit team will conduct a follow-up review to ensure that the improvement measures and solutions are effectively implemented.

The Audit and Risk Management Committee receives quarterly reports from the internal audit department which covers the internal audit plan, material findings during the relevant period and the progress of implementation of improvement measures by the management in response to the audit findings. The quarterly reports also address matters concerned by the Audit and Risk Management Committee members and the management, the findings of special audit on specific key risk areas and recommendations for improvement.

風險管理及內部監控 (續)**內部監控系統及主要特點：** (續)

本集團設置舉報專線和郵箱等舉報機制，讓員工及相關第三方能夠對涉及本集團的任何實際或疑似不當行為作出舉報。內部審核團隊就舉報訊息獨立客觀執行專項調查，制定適當的保密機制以避免員工或相關第三方因舉報或配合調查行為而遭受任何形式的騷擾，並依據調查結果設定分級獎勵。

本集團內部審核團隊參與到管理層重大營運政策和程序訂定，審核政策執行情況，及協助管理層制定應對措施。

本集團內部審核團隊建立標準審核程序，制定年度審核計劃，該程序及計劃提交審核及風險管理委員會批准。批准後經由內部審核團隊執行。管理層依各作業循環的業務流程執行內部監控的自我評估以合理保證內部監控有效並採取應對措施糾正所發現的內部控制薄弱環節。內部審核團隊亦會審核管理層自我評估的結果。

內部審核團隊會與管理層溝通審核過程中發現的風險點和控制缺陷及應對的改善建議方案，管理層負責保證在合理期限內實施改善措施，內部審核團隊會進行後續審核，確保改善措施及方案已有效實施。

審核及風險管理委員會每季收到內部審核團隊提交的報告，報告涵蓋內部審核計劃、相關期間的重大發現和就審核發現管理層執行改善措施的最新情況。季度報告亦會提到審核及風險管理委員會成員及管理層所關注的事項，或就特定關鍵風險區域的特別審核發現及改善建議。

Risk Management and Internal Control (continued)

The Board reviews the Group's risk management and internal control systems in place during that full financial year on a quarterly basis. For the year ended 31 March 2020, the Board assessed the effectiveness of risk management and internal control systems of the Company and its subsidiaries by considering reviews performed by the Audit and Risk Management Committee with the assistance of the management team, internal audit team and external auditors. The annual review also considered the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's accounting, internal audit and financial reporting functions. Based on the assessment made by the Audit and Risk Management Committee, management team and the internal audit team, the Board is satisfied that there is an ongoing process in place for identifying, assessing and managing the significant risks and material internal controls (including financial, operational and compliance controls and risk management functions) for our Group and the Board considers the risk management and internal control systems of the Group as effective and adequate.

Handling and Dissemination of Inside Information:

- i The Company is aware of the requirement of timely disclosure of inside information under the Securities and Futures Ordinance and the Listing Rules. Inside information shall be announced by designated persons authorised to act as spokespersons in strict accordance with the applicable laws and enactments prevailing in Hong Kong, and with reference to the Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commission; and
- ii The Company has incorporated in its code of conduct strict prohibition on unauthorized disclosure or use of confidential and inside information. Furthermore, employees at certain levels and posts are also required to sign the Agreement on Code of Ethics, Confidentiality Obligations and Resolving Conflict of Interests.

DIRECTORS' RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements which give a true and fair view of the financial position of the Company and its subsidiaries as at 31 March 2020 and of the financial performance and cash flows for the year ended 31 March 2020, and for ensuring that such statements are prepared in accordance with the statutory requirements and the applicable accounting standards.

風險管理及內部監控(續)

董事會對該財政年度本集團的風險管理及內部監控系統進行季度檢討。截至2020年3月31日止年度，董事會透過審核及風險管理委員會並且在管理層、內部審核團隊和外聘核數師的協助下對本公司及其附屬公司之風險管理及內部監控系統之成效進行檢討。年度檢討亦考慮到本集團在會計、內審及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。根據審核及風險管理委員會、管理層及內部審核團隊作出之評估，本集團已備有持續進程序以確認、評估及管理本集團所面對之重大風險及重要的內部監控(包括財務監控、運作監控及合規監控以及風險管理功能)，董事會對此感到滿意，且董事會認為本集團的風險管理及內部監控系統乃有效及足夠。

處理及發佈內幕消息：

- i 本公司知悉根據證券及期貨條例、上市規則，據其要求及時公佈內幕消息，嚴格按照香港現行適用法律及法例規定，並參照證券及期貨事務監察委員會所頒佈之「內幕消息披露指引」執行，由指定人士作為發言人對外公佈；及
- ii 本公司已將嚴格禁止未經授權披露或使用保密及內幕消息的規定納入員工行為守則。此外，某些職級及崗位的員工亦需簽訂《道德規範、保密義務和利益衝突排解協議》。

董事於綜合財務報表之責任

董事確認彼等對編製綜合財務報表之責任，該等財務報表乃真實而公平地反映本公司及其附屬公司於2020年3月31日的財務狀況及截至2020年3月31日止年度的財務表現及現金流量，並確保財務報表乃根據法定規定及適用會計準則編製。

DIRECTORS' RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Details of the reporting responsibility of the external auditor of the Company on the consolidated financial statements of our Group for the year ended 31 March 2020 are set out on pages 146 to 151 of this Annual Report.

PARTICULARS OF SHAREHOLDERS' RIGHTS

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

Method for convening an extraordinary general meeting

Any two or more shareholders, or any one shareholder which is a recognised clearing house (or its nominee(s)), holding not less than one-tenth of the paid-up capital of the Company may, in accordance with the requirements and procedures set out in the Articles of Association of the Company, make a requisition to the Board to convene an extraordinary general meeting of the Company and put forward proposals at the meeting. The objects of the meeting must be stated in the written requisition which must be signed by the requisitioner(s) and deposited at the principal office of the Company in Hong Kong at Unit 918, 9/F, Mira Place Tower A, 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong.

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

Method for nominating directors

If a shareholder wishes to propose a person, other than a retiring director, for election as a director of the Company at any general meeting (including an annual general meeting), the shareholder shall lodge a written notice of his/her intention to propose such person for election as a director with the company secretary of the Company at Unit 918, 9/F, Mira Place Tower A, 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong during a period of at least seven days commencing no earlier than the day after the dispatch of the notice of the meeting convened for such election and ending no later than seven days prior to the date of such meeting. Such written notice must be accompanied by a notice in writing signed by the person to be proposed of his/her willingness to be elected.

董事於綜合財務報表之責任(續)

本公司外聘核數師於截至2020年3月31日止年度之綜合財務報表之報告責任詳情載於本年報第146至151頁。

股東權利的詳情

本公司僅有一種類別股份。所有股份擁有相同之投票權及有權享有所宣派之股息。

召開股東特別大會的方法

根據公司章程細則列明之規定及程序，兩名或以上持有本公司不少於十分之一繳足股本之股東或任何一名(為一間認可結算所(或其代名人))持有本公司不少於十分之一繳足股本之股東，可根據公司章程細則向本公司董事會要求召開股東特別大會，並於會上提呈議案。召開會議之目的必須列明於有關書面要求內，並由提出該請求之人士簽署及送達本公司於香港的主要辦事處，地址為香港九龍尖沙咀彌敦道132號美麗華廣場A座9樓918室。

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

提名候選董事的方法

倘股東擬推選個別人士(將於股東大會上膺選連任董事除外)於股東大會(包括股東週年大會)上選舉為本公司董事，須於期限內向本公司公司秘書遞交書面通知(地址為香港九龍尖沙咀彌敦道132號美麗華廣場A座9樓918室)，表示有意推選個別人士選舉為董事。遞交該書面通知之期限最少為七天，該期限須由不早於就委任董事進行之選舉而召開之大會之通告寄發日期翌日起，直至不遲於該大會日期前七天為止。該書面通知須附上一份由獲提議推選之候選人發出其願意參選之經簽署書面通知。

PARTICULARS OF SHAREHOLDERS' RIGHTS (continued)

Participation in general meetings

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

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

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

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

股東權利的詳情(續)

參與股東大會

每名股東均有權以書面或電子形式收取本公司各股東大會的通知並出席有關大會。

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

與股東及投資者的溝通

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

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

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS *(continued)*

The Company's AGM is an important platform for direct communication between the Board and its shareholders. The Chairman of the Board, chairmen of all the Board committees and other Board members endeavor to attend the AGM of the Company and answer queries from shareholders. Pursuant to code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders and code provision E.1.2 stipulates that the chairman of the board should attend the annual general meeting. The 2019 AGM was held in Hong Kong on 20 August 2019. All Board members, including the chairman of the Board and the chairmen of all the Board committees (or in their absence, other members of the respective committees) and the external auditor were available at the 2019 AGM to answer shareholders' questions. The 2019 AGM circular containing the notice of the AGM and other relevant information of the proposed resolutions were sent to shareholders at least 20 business days before the 2019 AGM.

Attendance record of each individual Director at the 2019 AGM is shown on page 86 of this Annual Report.

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

與股東及投資者的溝通(續)

本公司之股東週年大會為其與股東直接溝通的重要平台之一。董事會主席、各董事委員會之主席及董事會其他成員盡量出席本公司之股東週年大會，並解答股東的提問。根據企業管治守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有持平的了解而守則條文第E.1.2條規定董事會主席應出席股東週年大會。本公司2019年股東週年大會已於2019年8月20日在香港舉行。本公司全體董事會成員包括董事會主席及各董事委員會之主席(或如彼等未克出席，則各委員會之其他成員)及外聘核數師均在2019年股東週年大會直接回答股東提出之問題。2019年股東週年大會的通函載列股東週年大會的通告及其他建議的決議案的有關資料已於2019年股東週年大會舉行前最少20個營業日寄發予股東。

各董事出席2019年股東週年大會之出席記錄載於本年報第86頁。

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

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

(continued)

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

Address: The Company Secretary
Want Want China Holdings Limited
Unit 918, 9/F, Mira Place Tower A,
132 Nathan Road,
Tsimshatsui, Kowloon, Hong Kong

Telephone: (852) 27307780

Fax: (852) 27307781

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

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

Address: The Investor Relations Office
Want Want China Holdings Limited
Unit 918, 9/F, Mira Place Tower A,
132 Nathan Road,
Tsimshatsui, Kowloon, Hong Kong

Telephone: (852) 27307780

Fax: (852) 27307781

Email: investor@want-want.com

COMPANY SECRETARY

Our company secretary, Ms. Lai Hong Yee, is a full-time employee of the Company. For the year ended 31 March 2020, Ms. Lai confirmed that she complied with the relevant professional training requirements under Rule 3.29 of the Listing Rules.

CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the year ended 31 March 2020.

與股東及投資者的溝通(續)

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

地址： 公司秘書
中國旺旺控股有限公司
香港九龍尖沙咀
彌敦道132號
美麗華廣場A座9樓918室

電話： (852) 27307780

傳真： (852) 27307781

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

至於機構投資者及證券分析員如有查詢，可聯絡我們的投資者關係室：

地址： 投資者關係室
中國旺旺控股有限公司
香港九龍尖沙咀
彌敦道132號
美麗華廣場A座9樓918室

電話： (852) 27307780

傳真： (852) 27307781

電郵： investor@want-want.com

公司秘書

公司秘書黎康儀女士為本公司全職員工。於截至2020年3月31日止年度，黎女士確認其已遵守上市規則第3.29條之有關專業培訓規定。

組織章程文件

於截至2020年3月31日止年度，本公司之組織章程文件並無任何變動。

DIRECTORS**Executive Directors**

TSAI Eng-Meng, aged 63, is our Chairman, Chief Executive Officer, executive Director and also the chairman of our Strategy Committee. Mr. Tsai is also a director of a number of the Group's subsidiaries. He succeeded his father to become the Group's Chairman in April 1987. Mr. Tsai joined our Group and began his career in the food and beverages industry in 1976 and has over 40 years of experience in the industry. He was a council member of the Standing Committee of Taiwan Confectionery, Biscuit and Floury Food Industry Association, and the Food Development Association of Taiwan. In June 2013, Mr. Tsai was awarded an honorary doctorate degree in business studies from the Chinese Culture University in Taiwan in recognition of his outstanding achievements in business operations and active contributions to social welfare. In 2014, Mr. Tsai was included in the 2014 list of "The Best-Performing CEOs in the World" released by Harvard Business Review. In 2018, Mr. Tsai won the honor of meritorious entrepreneur on the 40th Anniversary of Reform and Opening Up of the China Food Industry. Mr. Tsai is a director of Want Power Holdings Limited and Norwares Overseas Inc. which have discloseable interests in shares of the Company under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Tsai is the father of Mr. Tsai Shao-Chung and Mr. Tsai Wang-Chia and the uncle of Mr. Cheng Wen-Hsien.

TSAI Shao-Chung, aged 39, is our executive Director and also a member of our Remuneration Committee, Nomination Committee and Strategy Committee. Mr. Tsai Shao-Chung was our non-executive Director from July 2009 to June 2019 and was re-designated as our executive Director with effect from 1 July 2019. Mr. Tsai Shao-Chung is also a director of a number of the Group's subsidiaries. Mr. Tsai Shao-Chung joined our Group in March 2001, following his graduation from the Canadian International School in Singapore. He held various management positions within our Group and had served management roles in several areas such as logistics, human resources, information technology, planning and operations. Mr. Tsai Shao-Chung is a director of IBF Financial Holdings Co., Ltd. (a company listed on the Taiwan Stock Exchange Corporation) and was a director of Union Insurance Company (a company listed on the Taiwan Stock Exchange Corporation) from 2007 to June 2020. He was also an independent non-executive director of Netccentric Limited (a company listed on the Australian Securities Exchange Limited) from 2015 to 2017. He has been a director of the Straits Exchange Foundation since March 2009. Mr. Tsai Shao-Chung is a director of Want Power Holdings Limited and Norwares Overseas Inc. which have discloseable interests in shares of the Company under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Tsai Shao-Chung is the son of Mr. T sai Eng-Meng, the elder brother of Mr. Tsai Wang-Chia and a cousin of Mr. Cheng Wen-Hsien.

董事**執行董事**

蔡衍明，63歲，本集團主席、行政總裁、執行董事及策略委員會主席。蔡先生亦是本集團多家附屬公司的董事。他於1987年4月繼承父業而成為本集團主席。蔡先生於1976年加入本集團及開始從事食品和飲料行業的事業，於業界具有逾40年經驗。他曾擔任台灣區糖果餅乾麵食工業同業工會及食品發展協會的常務理監事。於2013年6月，蔡先生獲台灣中國文化大學頒發榮譽商學博士學位，表揚其經營企業卓越成就及積極投入社會公益的貢獻。於2014年，蔡先生入選《哈佛商業評論》「2014年全球百佳CEO」排行。於2018年，蔡先生榮獲改革開放40周年中國食品工業功勳企業家殊榮。根據證券及期貨條例(香港法例第571章)第XV部，Want Power Holdings Limited及Norwares Overseas Inc.持有本公司須予披露之股份權益，而蔡先生是這兩家公司之董事。蔡先生為蔡紹中先生及蔡旺家先生的父親及鄭文憲先生的舅父。

蔡紹中，39歲，本公司執行董事、薪酬委員會、提名委員會及策略委員會成員。蔡紹中先生曾於2009年7月至2019年6月期間擔任本公司非執行董事，並於2019年7月1日起調任執行董事。蔡紹中先生亦是本集團多家附屬公司的董事。蔡紹中先生於2001年3月在新加坡的加拿大國際學校畢業後加入本集團。他曾於本集團的物流、人力資源、資訊科技、策劃及營運等崗位擔任管理職位。蔡紹中先生現為國票金融控股股份有限公司(在台灣證券交易所上市的公司)的董事，亦於2007年至2020年6月期間擔任旺旺友聯產物保險股份有限公司(在台灣證券交易所上市的公司)的董事。他亦曾於2015年至2017年期間擔任Netccentric Limited(在澳洲證券交易所上市的公司)的獨立非執行董事，亦自2009年3月起出任財團法人海峽交流基金會董事至今。根據證券及期貨條例(香港法例第571章)第XV部，Want Power Holdings Limited及Norwares Overseas Inc.持有本公司須予披露之股份權益，而蔡紹中先生是這兩家公司之董事。蔡紹中先生為蔡衍明先生的兒子，蔡旺家先生的兄長及鄭文憲先生的表弟。

董事及高級管理人員

Directors and Senior Management

DIRECTORS (continued)

Executive Directors (continued)

TSAI Wang-Chia, aged 35, is our Chief Operating Officer, executive Director and also a member of our Strategy Committee. Mr. Tsai Wang-Chia is also a director of a number of subsidiaries of our Group. Mr. Tsai Wang-Chia graduated from the Canadian International School in Singapore in July 2003. He joined the Group in April 2004 and has over 15 years of experience in the food and beverage industry. He held various management positions within our Group such as product marketing and planning in the snack foods business unit and had also acted as a manager in the Chairman's office. He was appointed as the deputy general manager of the dairy business unit in May 2008 and was promoted to vice president of the dairy and beverages business group in 2009. He was appointed as the Chief Operating Officer of the Group in December 2012. Mr. Tsai Wang-Chia was awarded the "Outstanding Youth Award (Technology Innovation)" by the Chinese Institute of Food Science and Technology in 2015. He is a director of Want Power Holdings Limited and Norwares Overseas Inc. which have discloseable interests in shares of the Company under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Tsai Wang-Chia is the son of Mr. Tsai Eng-Meng, the younger brother of Mr. Tsai Shao-Chung and a cousin of Mr. Cheng Wen-Hsien.

CHU Chi-Wen, aged 54, is our Chief Financial Officer, executive Director and a member of our Strategy Committee. Mr. Chu graduated from Michigan State University with a master's degree in economics in 1992. He also graduated with a master's degree in professional accountancy from the Chinese University of Hong Kong & Shanghai National Accounting Institute. Mr. Chu has over 25 years of experience in financial management. Before joining our Group in April 1997, Mr. Chu was a financial analyst for the Taiwan Provincial Government from 1992 to 1995 and a finance supervisor at Delta Electronics, Inc. from 1995 to 1996. He worked at Dialer & Business Co. Ltd from 1996 to 1997 as an assistant finance manager.

董事 (續)

執行董事 (續)

蔡旺家，35歲，本集團首席營運官、執行董事及策略委員會成員。蔡旺家先生亦是本集團多家附屬公司的董事。蔡旺家先生於2003年7月畢業於新加坡的加拿大國際學校。於2004年4月加入本集團，擁有逾15年的食品及飲料行業經驗。蔡旺家先生於本集團內曾擔任多個管理職務，如休閒食品事業部的產品企劃、幕僚處經理等。於2008年5月調至乳品事業部任副總經理，2009年升任乳飲事業群副總裁。蔡旺家先生於2012年12月獲委任為本集團的首席營運官。於2015年，蔡旺家先生榮獲「中國食品科學技術學會科技創新獎：傑出青年獎」。根據證券及期貨條例(香港法例第571章)第XV部，Want Power Holdings Limited及Norwares Overseas Inc.持有本公司須予披露之股份權益，而蔡旺家先生是這兩家公司之董事。蔡旺家先生為蔡衍明先生的兒子，並分別為蔡紹中先生及鄭文憲先生的弟弟和表弟。

朱紀文，54歲，本集團財務總監、執行董事及策略委員會成員。朱先生於1992年畢業於密西根州立大學，取得經濟學碩士學位。他亦於香港中文大學及上海國家會計學院合辦的課程取得專業會計學碩士學位。朱先生於財務管理方面具有逾25年經驗。於1997年4月加入本集團前，朱先生於1992年至1995年出任台灣省政府財務分析師，於1995年至1996年任職台達電子工業股份有限公司財務部主管。朱先生於1996年至1997年曾任職大霸電子股份有限公司為助理財務經理。

DIRECTORS (continued)

Executive Directors (continued)

HUANG Yung-Sung, aged 67, is our Chief Marketing Officer, executive Director and also a member of our Strategy Committee. Mr. Huang is also a director of a number of subsidiaries of our Group. Mr. Huang graduated from Taiwan Mingsin Junior College of Technology with a degree in engineering. Mr. Huang has more than 30 years of experience in sales and marketing. He joined our Group in January 1985 and was responsible for planning and marketing affairs. Mr. Huang was the Group's general manager for the East China region from 1995 to 1998, being responsible for the Group's operations within such region. In 1999, Mr. Huang became a director of the Group's international sales division, being responsible for the Group's international sales operation. From 2002 until his appointment as the Group's Chief Marketing Officer on 1 March 2015, Mr. Huang served as the marketing director of the China region.

TSAI Ming-Hui, aged 52, is the general manager of the Group's Southeast Asia Development Department, executive Director and also a member of our Strategy Committee. Mr. Tsai is mainly responsible for the Group business development and strategy in Southeast Asia. Meanwhile, he is also responsible for the sales management, brand promotion and market awareness of our products in Hong Kong and Macau. He is a director of a number of subsidiaries of the Group. Mr. Tsai graduated from Department of Mechanical Engineering of Hsinpu Institute of Technology and joined the Group in March 1995. He has over 20 years of experience in snack food, beverage sales and team management. He was in a key management role in the Group's Taiwan sales department, Shanghai sales management department, Central China sales region, and Hong Kong and Macau regions, as well as the business unit general manager.

LAI Hong Yee, aged 52, is our company secretary, executive Director and also a member of our Strategy Committee. Ms. Lai is a director of Leading Guide Hongkong Limited, a subsidiary of the Company. Ms. Lai holds a Bachelor of Arts degree in accounting from the City University of Hong Kong. She has over 25 years of experience in company secretarial, finance, accounting and auditing fields. Ms. Lai joined the Group in February 2008. Prior to joining our Group, Ms. Lai worked at Gemalto Technologies Asia Limited as financial controller for over 8 years. She is a fellow member of both The Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales.

董事 (續)

執行董事 (續)

黃永松，67歲，本集團市場營銷長、執行董事及策略委員會成員。黃先生亦是本集團多家附屬公司的董事。黃先生畢業於台灣明新工業專科學校，取得工程學學位，於銷售及行銷方面具有30多年經驗。黃先生於1985年1月加入本集團，負責企劃及行銷相關事務。1995年至1998年間，他任職本集團大陸華東區總經理，負責本集團於該地區的營運管理。其後，黃先生於1999年就任本集團國際事業處處長，負責本集團的國際事業營運。自2002年起至2015年3月1日獲委任為本集團市場營銷長之前，黃先生就任大陸營銷體系營運總處總處長。

蔡明輝，52歲，本集團東南亞發展事業部總經理、執行董事及策略委員會成員。蔡先生主要負責本集團東南亞業務發展和策略。同時，他亦負責香港及澳門地區旺旺產品銷售管理，品牌推廣及商品於該市場能見度提升等工作。蔡先生是本集團多家附屬公司的董事。蔡先生畢業於新埔技術學院機械科，於1995年3月加入本集團，擁有20年以上休閒食品、飲料銷售及管理團隊的經驗，歷任台灣營業單位、上海銷售管理處、華中營業區、香港及澳門地區主管要職及事業部總經理。

黎康儀，52歲，公司秘書、執行董事及策略委員會成員。黎女士是本公司附屬公司Leading Guide Hongkong Limited的董事。黎女士持有香港城市大學會計系文學士學位。她於公司秘書、財務、會計及審核方面具有25年以上經驗。黎女士於2008年2月加入本集團。於加入本集團前，黎女士曾在Gemalto Technologies Asia Limited任職財務總監逾8年。她是香港會計師公會及格蘭及威爾斯特許會計師公會資深會員。

董事及高級管理人員

Directors and Senior Management

DIRECTORS (continued)

Non-executive Directors

LIAO Ching-Tsun, aged 68, is our Vice Chairman, non-executive Director and also a member of our Strategy Committee. Mr. Liao graduated from Taipei College of Maritime Technology with a degree in aquatic food processing. Mr. Liao has more than 40 years of experience in the food and beverages industry. He joined our Group in July 1977 and held various positions within the Group such as vice president of the snack foods business group, head of production section, head of quality control section, deputy factory manager and factory manager of I Lan Foods Industrial Co., Ltd, a subsidiary of our Company. He is one of the pioneers in spearheading the Group's China operations. Mr. Liao was our executive Director from November 2007 to December 2016 and was re-designated as a non-executive Director with effect from 1 January 2017.

MAKI Haruo, aged 69, is our non-executive Director. Mr. Maki is the president of ICCL, a listed company in Japan and one of the leading rice cracker producers in Japan as well as our technical cooperation partner. Mr. Maki graduated from Toyama National University with a bachelor's degree. Mr. Maki joined ICCL in 1976 and has served ICCL for over 40 years, and was promoted to become its president in 1998. Mr. Maki joined our Group in May 2001. He is a director of Want Want Japan Co., Ltd, a subsidiary of the Company.

CHENG Wen-Hsien, aged 57, is our non-executive Director. He graduated from the Graduate School of Commerce of Waseda University with a master's degree in commerce. Mr. Cheng is the chairman of Hunan Want Want Hospital Investment Management Co., Ltd. and the chief executive officer of Hunan Want Want Hospital. Mr. Cheng joined our Group in August 2004. Mr. Cheng is the nephew of Mr. Tsai Eng-Meng and a cousin of Mr. Tsai Shao-Chung and Mr. Tsai Wang-Chia.

董事(續)

非執行董事

廖清圳，68歲，本集團副主席、非執行董事及策略委員會成員。廖先生畢業於台北海洋技術學院，取得水產食品加工學位。廖先生於食品及飲料行業具有逾40年經驗。他於1977年7月加入本集團，曾擔任多個職務，包括休閒食品事業群副總裁、並曾於本公司附屬公司宜蘭食品工業股份有限公司擔任生產部主管，品保部主管，副廠長及廠長職務。他是開創本集團中國業務的先鋒之一。廖先生曾於2007年11月至2016年12月期間擔任本公司執行董事，並於2017年1月1日起獲調任為非執行董事。

槇春夫，69歲，非執行董事。槇先生為日本一家上市公司、日本著名米果生產商兼本公司技術合作夥伴岩塚制果的總裁。槇先生畢業於國立富山大學，取得學士學位。槇先生於1976年加入岩塚制果，於岩塚制果任職逾40年，並於1998年晉升為該公司總裁。槇先生於2001年5月加入本集團。槇先生是本公司的附屬公司旺旺日本株式會社的董事。

鄭文憲，57歲，非執行董事。他畢業於早稻田大學商業研究院，取得商業碩士學位。鄭先生目前擔任湖南旺旺醫院投資管理有限公司董事長及湖南旺旺醫院執行長。鄭先生於2004年8月加入本集團。鄭先生為蔡衍明先生的外甥及蔡紹中先生和蔡旺家先生的表兄。

DIRECTORS (continued)

Independent non-executive Directors

TOH David Ka Hock, aged 68, is our independent non-executive Director, the chairman of our Audit and Risk Management Committee and Remuneration Committee and also a member of our Nomination Committee. Mr. Toh holds a bachelor's degree in commerce from the University of New South Wales, Australia and is a member of the Institute of Chartered Accountants in Australia. During the period from 1975 to 1990, Mr. Toh worked at various accounting firms in Sydney and Hong Kong. Mr. Toh joined the then Coopers and Lybrand, Singapore as a tax principal in 1990 and later served as the head of corporate tax. After Coopers and Lybrand merged with Pricewaterhouse to form PricewaterhouseCoopers, Mr. Toh was the leader for providing tax advice on mergers and acquisition transactions in Asia and the head of China Desk. Mr. Toh retired from PricewaterhouseCoopers, Singapore in July 2007 and joined our Group in November 2007. He was an independent commissioner of the Board of Commissions of PT. Gajah Tunggal Tbk (a company listed on the Indonesia Stock Exchange) from 2016 to 2018.

董事(續)

獨立非執行董事

卓家福，68歲，獨立非執行董事、審核及風險管理委員會和薪酬委員會主席及提名委員會成員。卓先生持有澳洲新南威爾斯大學商科學士學位。現為澳洲特許會計師公會會員。卓先生於1975年至1990年期間曾在悉尼及香港多家會計師事務所任職。卓先生於1990年加入當時的新加坡Coopers & Lybrand擔任稅務主管及後擔任企業稅務主管。於Coopers and Lybrand與Pricewaterhouse合併以組成PricewaterhouseCoopers後，卓先生出任亞洲區主管，負責提供併購交易的稅務意見，以及中國稅務顧問部主管。卓先生於2007年7月在新加坡PricewaterhouseCoopers退休後，於2007年11月加入本集團。於2016年至2018年期間，他曾擔任PT. Gajah Tunggal Tbk(在印尼證券交易所上市的公司)總監委員會的獨立總監。

DIRECTORS (continued)

Independent non-executive Directors (continued)

PEI Kerwei, aged 63, is our independent non-executive Director, the chairman of our Nomination Committee and a member of our Audit and Risk Management, Remuneration and Strategy Committees. He graduated from Southern Illinois University with a master's degree in accountancy and holds a doctorate degree in accounting from the University of North Texas. Dr. Pei is a full professor of accountancy at the School of Accountancy at the W.P. Carey School of Business at Arizona State University. He was the Executive Dean of China Programs at W.P. Carey School of Business at Arizona State University, director of the W.P. Carey EMBA program in Shanghai, MiM Custom Corporate Program in China and the co-director of W.P. Carey DBA in Global Financial Management. Throughout his 30-year career at Arizona State University, Dr. Pei has held the positions of assistant professor, associate professor and professor. Dr. Pei has acted as a consultant for a number of multi-national companies, including Motorola Inc., Intel Corporation, Bank of America Corporation, Dial Corporation, Raytheon Company, Cisco Systems Inc. and Honeywell International Inc.. Dr. Pei is an independent non-executive director of Zhong An Real Estate Limited and Zhejiang Expressway Co., Ltd. and served as an independent non-executive director of MMG Limited from 2015 to 2019, all being companies listed on the main board of the HK Stock Exchange. Dr. Pei is also an external director of China Merchants Group. Dr. Pei served as an external director of China Baowu Steel Group Corporation Limited, the holding company of Baoshan Iron & Steel Co., Ltd. (a company listed on the Shanghai Stock Exchange) from 2011 to 2019. He also served as an independent director (from 2006 to 2012) and a director (from 2012 to 2019) of Baoshan Iron & Steel Co., Ltd.. Dr. Pei is a member of American Accounting Association. He was the chairman of the Steering Committee on Globalization of the American Accounting Association and the chairman of the Chinese Accounting Professors' Association of North America. Dr. Pei joined our Group in November 2007.

董事 (續)

獨立非執行董事 (續)

貝克偉，63歲，獨立非執行董事、提名委員會主席、審核及風險管理委員會、薪酬委員會及策略委員會成員。他畢業於美國南伊利諾大學，取得會計學碩士學位，並持有北德克薩斯州大學會計博士學位。貝博士為美國阿利桑那州立大學凱瑞商學院的全職會計教授。貝博士曾出任凱瑞商學院中國執行院長、上海EMBA課程主任、中國MiM項目主任和全球金融工商管理博士項目聯席主任。於30年間歷任阿利桑那州立大學的助理教授、副教授及教授。貝博士曾擔任摩托羅拉公司、英特爾公司、美國銀行、代爾企業、雷神公司、思科系統公司及Honeywell International Inc.等多間跨國公司的顧問。貝博士為以下於香港聯交所主板上市之公司的獨立非執行董事，包括眾安房產有限公司、浙江滬杭甬高速公路股份有限公司及於2015年至2019年曾擔任五礦資源有限公司的獨立非執行董事。貝博士亦為招商局集團的外部董事。貝博士於2011年至2019年期間曾擔任中國寶武鋼鐵集團有限公司的外部董事，其為寶山鋼鐵股份有限公司（一家在上海證券交易所上市的公司）的控股公司。他亦曾於2006年至2012年期間擔任寶山鋼鐵股份有限公司的獨立董事，並於2012年至2019年期間擔任該公司董事。貝博士現為美國會計學會會員。他曾獲委任為美國會計學會全球委員會主席及北美華人會計教授學會歷屆主席。貝博士於2007年11月加入本集團。

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

HSIEH Tien-Jen, aged 58, is our independent non-executive Director and also a member of each of the Audit and Risk Management Committee, Remuneration Committee, Nomination Committee and Strategy Committee. Mr. Hsieh graduated from National Taipei University Department of Law with a Master's Degree. He was a lawyer at Ding & Ding Law Offices since 1988, until he established Hsieh, Chi & Hsieh Law Offices in 1991. Mr. Hsieh has been a partner of Hsieh, Chi & Hsieh Law Offices since its establishment. Mr. Hsieh has rich experience in commercial law related areas, including general contract, merger and acquisition, dissolution, liquidation and bankruptcy. He was a Maritime Law lecturer at Chung Yuan Christian University from 1993 to 2013. Mr. Hsieh joined the Consumer Education Foundation of Taiwan as a volunteer in 1995 and was the foundation chairman during 2008 to 2010. Mr. Hsieh is currently an independent director of China Television Company Limited and ceased to be an independent director of Union Insurance Company on 18 June 2019, each of which is a company listed on the Taiwan Stock Exchange Corporation. Mr. Hsieh joined our Group in June 2018.

LEE Kwok Ming, aged 62, is our independent non-executive Director and also a member of each of the Audit and Risk Management Committee, Remuneration Committee, Nomination Committee and Strategy Committee. Mr. Lee holds a Higher Diploma in Accountancy from the Hong Kong Polytechnic and a Master of Science degree in Business Administration from the University of Bath, United Kingdom. Mr. Lee is currently an independent non-executive director of Lianhua Supermarket Holdings Co., Ltd. (a company listed on the HK Stock Exchange) and was the chief financial officer of Stella International Holdings Limited (a company listed on the HK Stock Exchange). Mr. Lee has more than 30 years of financial management experience and extensive experience in corporate finance such as mergers and acquisitions. He assumed the position of chief financial officer in a number of listed companies in Hong Kong. Mr. Lee is a fellow member of the Hong Kong Institute of Certified Public Accountants and an associate member of the Chartered Institute of Management Accountants. Mr. Lee joined our Group in June 2018.

董事 (續)**獨立非執行董事** (續)

謝天仁，58歲，獨立非執行董事、以及審核及風險管理委員會、薪酬委員會、提名委員會及策略委員會各自之成員。謝先生畢業於臺北大學法律研究所碩士班。1988年起受聘於聯鼎法律事務所執行律師業務，直至1991年設立論衡國際法律事務所並一直擔任合夥人。謝先生於商業法律相關領域之法律服務，包括一般契約、購併、解散、清算及破產等非訟及訴訟之處理，有豐富經驗。自1993年至2013年，謝先生於中原大學兼任海商法講師。謝先生於1995年加入台灣消費者文教基金會作義工，並於2008年至2010年擔任該基金會董事長。謝先生目前於台灣證券交易所掛牌上市的中國電視事業股份有限公司擔任獨立董事，並於2019年6月18日退任旺旺友聯產物保險股份有限公司(在台灣證券交易所上市的公司)獨立董事。謝先生於2018年6月加入本集團。

李國明，62歲，獨立非執行董事、以及審核及風險管理委員會、薪酬委員會、提名委員會及策略委員會各自之成員。李先生持有香港理工學院頒授的高級會計學文憑，以及英國University of Bath頒授的科學碩士學位，主修工商管理。李先生現任聯華超市股份有限公司(在香港聯交所上市的公司)的獨立非執行董事及曾任九興控股有限公司(在香港聯交所上市的公司)的財務長。李先生擁有逾三十年的財務管理經驗，在企業融資如併購方面亦具備廣泛經驗。彼曾在多間香港上市公司擔任財務主管職位。李先生現為香港會計師公會的資深會員及英國特許管理會計師公會會員。李先生於2018年6月加入本集團。

董事及高級管理人員

Directors and Senior Management

DIRECTORS (continued)

Independent non-executive Directors (continued)

PAN Chih-Chiang, aged 48, is our independent non-executive Director and also a member of each of the Audit and Risk Management Committee, Remuneration Committee, Nomination Committee and Strategy Committee. Mr. Pan holds a Bachelor Degree in Finance from the National Taiwan University and a Master degree in Business Administration from the University of Cambridge, United Kingdom. Mr. Pan is a founding member, chief executive officer, director and responsible officer of Cypress Capital Hong Kong Limited. He has extensive global capital market experience in investment/wealth management industry, covering both institutional clients including public pension funds, sovereign funds, venture capital and private equity funds and insurance companies as well as ultra wealthy families. He started his financial market career in 1997 as cash equity trader at Jardine Fleming Securities (Taiwan), and later worked for JPMorgan Asset Management Taiwan between 2003 and 2007 as the head of the institutional business division providing investment advisory service to public pension funds and corporate clients. Mr. Pan worked for Goldman Sachs (Hong Kong) between 2007 and 2013 as portfolio manager/advisor to ultra wealthy families and corporates. He is licensed to conduct Type 4 (Advising on Securities) and Type 9 (Asset Management) Hong Kong Securities and Futures Commission regulate activities. Mr. Pan joined our Group in August 2019.

董事 (續)

獨立非執行董事 (續)

潘志強，48歲，獨立非執行董事、以及審核及風險管理委員會、薪酬委員會、提名委員會及策略委員會各自之成員。潘先生持有國立臺灣大學頒授的財務金融學學士學位以及英國劍橋大學頒授的工商管理碩士學位。潘先生是承譽資本香港有限公司創辦人、執行長、董事及持牌負責人。潘先生在全球資本市場領域、投資和財富管理行業具有豐富經驗，曾為退休基金、主權基金、私募創投基金及保險公司等企業及高淨值個人提供相關業務。潘先生於1997年加入Jardine Fleming Securities (Taiwan)，作為現金股票交易員開始其金融市場生涯，其後於2003年至2007年間加入摩根證券投資信託股份有限公司擔任法人業務部門主管，為退休基金和企業客戶等提供投資諮詢服務。潘先生於2007年至2013年間任職香港高盛，作為投資組合經理和顧問為高淨值客戶及企業提供業務。潘先生持有香港證券及期貨事務監察委員會四號及九號牌照。潘先生於2019年8月加入本集團。

Senior Management

CAO Yong-Mei, aged 47, is the managing director of the manufacturing and R&D group. Ms. Cao graduated from Jiangnan University (the former Wuxi University of Light Industry) with a doctoral degree in food science. She also holds a master's degree in business administration from the W.P Carey School of Business at Arizona State University. Ms. Cao joined our Group in January 2001 and has held various positions, such as manager of the research and development, manager of the Chairman's office and the managing director of the Chairman's office. In March 2012, Ms. Cao was promoted to the managing director of the manufacturing department. In November 2017, Ms. Cao was promoted to become the managing director of the manufacturing and R&D group, responsible for facilitating sustainable development and talent pool of the Group's manufacturing, quality assurances, equipment and R&D teams. Ms. Cao is the director of our technology center, which is certified as Shanghai Municipal Enterprise Technology Center, executive director of the Chinese Institute of Food Science and Technology ("CIFST") and vice president of Snack Foods Processing Technology Society of CIFST, director of the Shanghai Society of Food Science, and a member of China Food Industry Brand Strategy Working Committee, Walmart Food Safety Innovation Council member, credentialing specialist of China Engineering Education Accreditation Association.

LEE Yu-Sheng, aged 62, is the chief investment officer of the Group. Mr. Lee holds a bachelor of laws degree from the National Chung Hsing University. He joined our Group in May 1986 and was a director of various divisions, including the administration division, investment division, legal division, civil engineering division, equipment engineering division and human resources division. Mr. Lee was appointed as a representative member of the Food Development Association in Taiwan in 1999. He has been a member of the Taiwan Beverage Industries Association and Taiwan Confectionery, Biscuit and Flour Food Industry Association since 2006 and a member of the Trademark Examination Quality Consultation Committee of the Intellectual Property Office, Ministry of Economic Affairs, Taiwan since 2010.

高級管理人員

曹永梅，47歲，生產研發群總處長。曹女士畢業於江南大學（原無錫輕工大學），取得食品科學博士學位，並持有阿利桑那州立大學凱瑞商學院工商管理碩士學位。於2001年1月加入集團，歷任研發處及幕僚處經理、幕僚處處長。2012年3月出任生產總處總處長。2017年11月升任生產研發群總處長，負責統籌集團生產品質、設備、研發團隊的持續發展及人才的儲備工作。曹女士任集團技術中心主任，該中心已被評為上海市市級企業技術中心。曹女士亦為中國食品科學技術學會常務理事、中國食品科學技術學會休閒食品加工技術分會副理事長、上海市食品學會理事、中國食品工業協會品牌戰略工作委員會委員、沃爾瑪食品安全創新平台創新委員會委員、中國工程教育專業認證協會工程教育認證專家。

李玉生，62歲，集團投資長。李先生持有國立中興大學法律學士，於1986年5月加入本集團，並曾任本集團多個部門的主管，包括管理處、投資總處、法務處、土木工程處、設備工程總處及人力資源總處。1999年李先生獲委任為台灣食品產業發展協會代表成員，2006年起成為台灣區飲料工業同業公會及台灣區糖果餅乾麵食工業同業公會的會員，2010年起成為台灣經濟部智慧財產局商標審查品質諮詢委員會委員。

董事及高級管理人員

Directors and Senior Management

Senior Management (continued)

LIN Chen-Shih, aged 66, is the technology officer of the Group. Mr. Lin graduated from National Chung Hsing University with a bachelor's degree in food chemistry and engineering. Mr. Lin has more than 40 years of experience in the food and beverages industry. Mr. Lin was appointed as the manager of the research and development department in 1995. Since then, he has held various positions, including the director of the production department and the managing director of the manufacturing department. Prior to joining our Group in August 1995, he was the head of the quality control section at Taiwan Heysong Beverage Holdings Ltd. from 1979 to 1995. Mr. Lin was a director of Shanghai Society of Food Science. Mr. Lin was awarded the Outstanding Alumni Awards by the National Chung Hsing University in 2010.

CHEN Chun-Chiang, aged 51, is the managing director of R&D centre. Mr. Chen graduated with a bachelor's degree from the Department of Food Science of National Chung Hsing University in Taiwan in 1992 and obtained his master's degree from Institute of Food Engineering of Da-Yeh University in 1994. In 1996, Mr. Chen joined the research & development team of our Group and has been committed to R&D for over twenty years. He has organized the developments of over a hundred kinds of new products and applied for multiple patents. Under his leadership, the Group's R&D team now has over one hundred talents in various fields, including food technology research, food testing and analysis, consumer survey and market research. Mr. Chen is the vice director of our technology center, which is certified as Shanghai Municipal Enterprise Technology Center, the vice-president of Potato Food Professional Committee of China National Food Industry Association, and member of Child Food Society of the CIFST.

TING Hung-Hsing, aged 50, is the managing director of the information technology centre. Mr. Ting graduated from the Hong Kong Polytechnic University and holds a master's degree in hotel and tourism management. He has worked in the field of information system management for many years. Mr. Ting joined our Group in February 2006 responsible for information system development. In 2007 and 2008, he was the deputy director of the information technology department in charge of information network and system development. In 2009, Mr. Ting was promoted to director of the Chairman's office responsible for facilitating and monitoring the Group's overall strategy execution. In 2012, he was promoted as the managing director of the human resources department in charge of the human resources function of the Group. In 2013, he served as the deputy general manager of our Taipei office overseeing the business operations in Taiwan. Since March 2016, Mr. Ting has served as the managing director of the information technology centre.

高級管理人員 (續)

林鎮世，66歲，集團技術長。林先生畢業於國立中興大學，取得食品化學工程學士學位。林先生於食品及飲料行業具有超過40年經驗。林先生於1995年獲委任為研發部經理。自此他曾歷任多個職務，包括生產處處長及生產總處總處長。於1995年8月加入本集團前，他於1979年至1995年出任台灣黑松飲料股份有限公司品保課長。林先生曾任上海市食品科學學會理事。林先生2010年榮獲國立中興大學傑出校友。

陳俊江，51歲，研發中心總處長。陳先生畢業於台灣中興大學食品科學系、大葉大學食品工程研究所，分別於1992年和1994年獲得學士和碩士學位。1996年加入集團研發，專注研發二十餘年，組織開發百餘種新產品和申請多項發明專利。在陳先生的帶領下，旺旺的研發團隊已具有一百多位專業人才，涵蓋食品技術研究、食品分析與檢則、消費者調查和市場研究。陳先生任集團技術中心副主任，該中心已被評為上海市市級企業技術中心。陳先生亦為中國食品工業協會馬鈴薯食品專業委員會副會長、中國食品科學技術學會兒童食品分會委員。

丁鴻興，50歲，資訊中心總處長。丁先生畢業於香港理工大學，取得酒店管理及旅遊管理學碩士學位，於資訊系統管理方面具有多年的工作經驗。丁先生於2006年2月加入本集團，負責資訊系統相關事務。2007年至2008年間，他任職資訊處副處長，負責集團資訊、網絡系統建設。其後，丁先生於2009年獲晉升為本集團幕僚處處長，協助集團經營決策的追蹤及執行，2012年升任人力資源總處總處長，統籌集團人力資源工作；2013年接任集團台北分公司副總經理，負責台灣地區業務經營。自2016年3月起出任本集團資訊中心總處長。

Senior Management (continued)

CHEN Chien-Chen, aged 54, is the managing directors of the procurement center and the advertising and communication division of the Group. Mr. Chen has more than 29 years of experience in trade, futures, logistics, procurement, advertising and management fields. In 1988, Mr. Chen obtained a bachelor's degree from Taiwan National Chung Hsing University. In 1997, he graduated from the department of business administration of National Cheng Kung University in Taiwan. In the same year, Mr. Chen joined our Group and has held various positions over the past 22 years, including the vice head of the procurement department, head of the procurement department, head of advertising and publicity department, managing director of the procurement division and the managing director of the media division. Before he joined the Group, he worked at Taiwan Great Wall Enterprise Limited (a Taiwan listed company) as an assistant manager of the purchasing department of commodity from 1990 to 1997.

WANG Jinping, aged 51, is the general manager of popsicles business unit. Ms. Wang graduated from Harbin Institute of Technology with a bachelor's degree in accounting. In 2002, she obtained a certificate of accounting profession (advanced level). In 2013, she achieved a master's degree in business administration from the W.P Carey School of Business at Arizona State University. Ms. Wang joined our Group in March 1997 and has held various positions, such as financial head of Harbin subsidiary and marketing director in charge of the sales in three provinces at North Eastern China. In August 2002, Ms. Wang was transferred to Shanghai and responsible for marketing activities of popsicles. In April 2011, she was promoted to the general manager of beverage business unit, in charge of marketing activities of popsicles and beverages. Since April 2013, Ms. Wang has served as the general manager of popsicles business unit, in charge of marketing activities of "Popsicles", "Sip & Slurp" and "Dongchi" as well as coordination of new product launch. Ms. Wang has 21 years of sales experience in the food industry.

高級管理人員 (續)

陳建誠，54歲，集團採購中心總處長及媒體長，在貿易、期貨、物流、採購、廣告及管理領域已積累近29年之豐富經驗。1988年取得臺灣國立中興大學學士學位，1997年於臺灣國立成功大學企業管理研究所學分班畢業。陳先生於1997年加入本集團，服務至今已22年，先後擔任集團採購處副處長、採購處處長、廣宣處處長、採購總處處長、媒體總處處長等職務。加入本集團前，陳先生於1990至1997年入職臺灣大成城企業股份有限公司(臺灣上市公司)擔任大宗物資部採購襄理一職。

王金萍，51歲，冰品事業部總經理。王女士畢業於哈爾濱工業大學，獲得會計學學士學位，2002年獲得高級會計師資格證書。2013年獲得亞利桑那州立大學凱瑞商學院工商管理碩士學位。王女士於1997年3月加入本集團，歷任哈爾濱分公司財務主管、東三省行銷總監。2002年8月調往上海負責碎冰冰在全國市場的營銷統籌工作。積功晉升並於2011年4月任飲品事業部總經理，負責冰品及飲料產品在全國市場的營銷統籌工作。2013年4月起任冰品事業部總經理，負責「碎冰冰」、「吸吸冰」、「凍痴」在全國市場的營銷統籌工作以及新品上市規劃統籌等工作。至今在食品行業已有21年銷售經驗。

Our Directors are pleased to present their report together with the audited financial statements for the year ended 31 March 2020.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. The Group is principally engaged in the manufacturing, distribution and sales of food and beverages. The principal activities of the subsidiaries of the Company are set out in note 39 to the consolidated financial statements.

An analysis of the performance of the Group for the year ended 31 March 2020 by business segments is set out in Note 5 to the consolidated financial statements.

A review of the business and performance of the Group, including the analysis using financial key performance indicators, during the year ended 31 March 2020 and the outlook of the Group's business are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" from pages 16 to 17 and pages 55 to 79 of this Annual Report respectively. Description of the principal risks and uncertainties facing the Group can be found throughout the Annual Report including the financial risks as set out in Note 3 to the consolidated financial statement.

ENVIRONMENTAL PROTECTION

The Group focuses not only on manufacturing but also on reciprocating the communities by making sustainable development and social responsibility contributions as important parts of the Group's development. The Group endeavors to protect the environment in which it operates its business, so as to realise sustainable development and operation.

The Group encourages environmental protection, advocates energy conservation and emission reduction within the Group by emphasizing the importance in protecting natural resources and environment and promotes the environmental awareness of its employees such that fulfilling the environmental protection responsibilities to become the common value and direction of the management and every staff.

The Group adheres to the principle of 3Rs – "Reduce", "Recycle" and "Reuse", promotes green manufacturing, ensures disposition of hazardous waste by lawful means in accordance with the national regulations and local environmental requirements and addresses the consumers' desire for a healthy and green lifestyle in its product research and development.

全體董事欣然提呈其報告，連同截至2020年3月31日止年度之經審核財務報表。

主要業務及業務回顧

本公司之主要業務為投資控股。本集團主要從事製造、分銷及銷售食品及飲料。本公司附屬公司之主要業務載於綜合財務報表附註39。

截至2020年3月31日止年度本集團按業務分部之業績表現分析載於綜合財務報表附註5。

有關本集團截至2020年3月31日止年度的業務回顧和表現及運用財務表現關鍵指標進行的分析及討論，以及本集團的業務展望載列於本年報第16頁至第17頁之「主席報告」及第55頁至第79頁之「管理層討論及分析」中。有關本集團面對之主要風險及不明朗因素之描述已於本年報之不同部分披露包括載於綜合財務報表附註3之財務風險。

環境保護

本集團堅持把可持續發展和善盡社會責任作為發展的重要工作。在關注生產的同時，不忘回饋社會，亦致力保護其營運的環境，有助實現可持續發展及經營。

本集團鼓勵環保，並在本集團內部倡導節能減排，保護資源與環境的重要性，以及提升員工的環保意識，讓履行環保責任成為集團每一位管理者和員工共同的價值取向。

本集團堅守3R原則(即「減少廢物」、「循環再造」及「再用」)、推動綠色製造，確保依照國家法規及當地環保要求進行合法危險廢棄品處置，以及在產品研發的過程中，更加迎合消費者對於更健康、更清潔生活方式的嚮往。

ENVIRONMENTAL PROTECTION (continued)

The Group will review its environmental practices from time to time and consider further implementation of measures on environmental protection in the Group's operations, thereby enhancing environmental sustainability.

Please refer to the section headed "Environmental, Social and Governance Report" prepared in accordance with Appendix 27 to the Listing Rules from pages 20 to 54 of this Annual Report for detailed discussion on the Company's environmental policies and performance.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group ensures compliance with the applicable laws and regulations of the places where the Group has business operations that have material impact on its operations, including the applicable environmental laws and regulations.

We will closely monitor any changes in government policies, relevant laws and regulations from time to time and assess the impact of such changes and seek external advice if considered necessary.

RELATIONSHIPS WITH STAKEHOLDERS

The Group believes that its success depends on the support from the stakeholders, including but not limited to employees, customers (primarily distributors and modern channel retailers) and end-consumers, suppliers and shareholders, which is also the key to its sustainable development. According to the Group's philosophy of "People-Oriented, Self-Confidence and Unity", the Group highly values its relationships with key stakeholders.

Employees

The Group is committed to establishing a healthy, harmonious and caring working relationship with employees' which forms the bedrock of any successful organization. The Group takes employees' life and safety as the top priority. We provide a safe and happy workplace as well as a grand stage where Want Want staff can unleash their full potentials, provides our staff with suitable training and development plans and career growth opportunities and develops competitive incentive plans and remuneration and benefits programs to motivate our employees.

環境保護(續)

本集團將不時檢討其環保工作，並將考慮在本集團之業務運營中進一步實施環保措施，加強環境的可持續性。

有關本集團環境政策及表現的詳細討論，請參閱本公司根據上市規則附錄27而編製的「環境、社會及管治報告」，而該報告載列於本年報第20至54頁。

遵守相關法律及法規

本集團確保遵守經營業務所在地適用的及對本集團營運有重大影響的法律及法規，包括適用的環境保護法律及法規。

本集團將密切關注任何不時會有變動的政府政策及有關法律及法規，評估該等變動的影響及於需要時尋求外界意見。

與利益相關方的關係

本集團相信成功有賴各利益相關方，包括但不限於員工、客戶(主要是經銷商及現代渠道零售商)及消費者、供應商和股東的支持，對可持續發展而言至關重要。根據本集團的經營理念：「緣、自信、大團結」，本集團對各主要利益相關方非常惜緣。

員工

本集團致力與員工建立健康、和諧及關愛的關係(乃至任何企業取得成功的基石)。本集團以員工生命安全為首位，並為員工提供安全、愉快的工作環境及打造旺旺人盡情發揮的大舞台，提供員工適合的訓練及發展計劃和事業發展機會，以及規劃具競爭性的獎酬方案及薪酬福利計劃，為員工創造工作的動力。

RELATIONSHIPS WITH STAKEHOLDERS (continued)

Customers and consumers

The Group primarily sells its products to distributors who distribute the products to end points of sales for consumers to choose. The Group also sells its products directly to modern channel retailers who then on-sell the products to end-consumers.

The Group realizes the importance to maintain good long-term relationship with its customers (primarily distributors and modern retailers). The Group continues to look for quality distributor partners who are willing to collaborate, to review the distributor policy from time to time to ensure its competitiveness and attractiveness, and to provide distributors and modern channel retailers with marketing resources and support so that Want Want products could be delivered and displayed on the shelves at the points of sales in a timely manner and in attractive, eye-catching ways. Meanwhile, the Group has also paid great attention to the inventory management of its distributors to ensure that the aging of its products would remain highly competitive in the channels and at the points of sales so that consumers could always enjoy the fine taste of Want Want products.

The Group adheres to strict product quality control to safeguard product quality and safety and has established a quality assurance system covering the whole supply chain so as to make its products perfect in all aspects, build great reputation of Want Want brand and let consumers eat with ease, relieved and happy.

Upholding “Be Caring, Be Attentive and Be Considerate” as the motto of the Company, the Group provides consumers with various means of communication in order to respond to consumers’ enquiries promptly and realize its service commitment, which is “Customers First, Wholeheartedly for You”.

In recent years, the Group has made use of different social media platforms and channels to connect with consumers and create dialogues to enhance communication and interaction with consumers and to gain consumer loyalty and insights on the changing market demand so that the Group could respond proactively. The Group also attempts to deliver more personalized content and advertisements tailored to the interests and preferences of each target consumer group.

與利益相關方的關係(續)

客戶及消費者

本集團主要透過經銷商把產品分銷到終端網點供消費者選購。本集團亦會把產品直接銷售予現代渠道零售商將產品售予消費者。

本集團深信與客戶(主要是經銷商及現代渠道零售商)維持長期良好合作關係的重要性。本集團也持續尋找有意願且資質良好的合作經銷商夥伴；不時檢討經銷商政策力保具競爭力及吸引力；給予經銷商及現代渠道零售商一定的行銷資源及支持，以便將旺旺產品更快地、更吸引地展現在終端貨架上，吸引消費者眼球。同時本集團亦高度關注經銷商的庫存管理，確保渠道與終端的旺旺產品貨齡都具有高度競爭優勢，讓消費者時刻能享受旺旺產品的美好滋味。

本集團堅持對產品安全和質量的嚴格質量控制，並建立全供應鏈質量保證體系，以期做到產品由內而外的完美，打造旺旺金字招牌，真正讓消費者吃得安心、放心、吃得快樂。

秉承「有心、用心、道德心」的公司理念，向消費者提供多渠道溝通方式，力求第一時間回應消費者問題，落實「顧客至上，全心為您」的服務宗旨。

近年，本集團亦利用不同的社交媒體平台和渠道與消費者建立聯繫，創造話題以加強與消費者的互動和交流，贏取消費者忠誠度，洞悉市場需求變化，讓本集團可主動作出回應。本集團亦嘗試針對每個目標消費群的興趣和偏好提供更多個性化廣告和內容。

RELATIONSHIPS WITH STAKEHOLDERS (continued)

Suppliers

The Group generally centralizes the procurement of a majority of its key raw materials and packaging materials to take advantage of economies of scale and maximize its bargaining power with suppliers. This approach enables it to enjoy competitive prices.

The Group has established a stable long-term relationship with its major suppliers to ensure stable and sustainable supply of raw materials and packaging materials, their quality and timely delivery.

The Group emphasizes the evaluation and selection of suppliers and persists in sustainable development.

The Group has established a sound supplier selection process. The Group also assesses and manages its suppliers from different aspects and sets up a rating system based on the assessment result. The Group manages its suppliers according to their rating and informs them monthly assessment result in order to work on areas of improvement with them.

Shareholders

The Company is committed to uphold high corporate governance standards to promote corporate transparency and accountability and to enhance shareholders' value.

The Company recognizes the importance of continuous communications with its shareholders. Annual general meeting is an important platform for direct communication between the Company and its shareholders.

SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2020 are set out in Note 39 to the consolidated financial statements.

RESULTS

The consolidated results of the Group for the year ended 31 March 2020 are set out in the consolidated income statement and consolidated statement of comprehensive income on pages 154 and 155 of this Annual Report.

與利益相關方的關係 (續)

供應商

本集團一般以中央管理方式採購大部分大宗原材料和包裝物料，以獲得規模經濟效益及盡量提高與供應商議價能力。

本集團與主要供應商建立長期穩定關係，確保原材料及包裝物料穩定及可持續的供應、質量及準時交貨。

本集團注重合作供應商的評估與選擇，堅持可持續發展。

本集團建立完善的供應商引進流程，同時，本集團始終秉持從多方面對供應商進行考核管理並依據考核結果對供應商採取評級制度，針對不同等級分類管理供應商，並將每月考核結果送達供應商，以期與供應商團隊共同改善共同進步。

股東

本集團致力實現高水準的企業管治常規及程序，以提升企業透明度和問責性及提升股東價值。

本公司認同與股東維持溝通的重要。本公司之股東週年大會為股東提供與本公司直接交流意見的重要平台。

附屬公司

於2020年3月31日，本公司的主要附屬公司之詳情載於綜合財務報表附註39。

業績

本集團截至2020年3月31日止年度之綜合業績載於本年報第154頁及第155頁的綜合收益表及綜合全面收益表。

DIVIDEND POLICY

The Company has adopted a dividend policy (the “Dividend Policy”). It is the policy of the Company that, in recommending or declaring dividends, the Board shall make distributions to allow its shareholders to participate in the Company’s profits whilst retaining adequate cash reserves for meeting its requirements for working capital and long-term sustainable development.

The Board has the discretion to propose, declare and distribute dividends to the shareholders of the Company, subject to the Articles of Association of the Company and all applicable laws and regulations and taking into account the factors set out below.

The Board shall take into account the following factors of the Group when considering the declaration and payment of dividends:

- (i) the financial performance and cash flow situation of the Group;
- (ii) the Group’s business strategies and operations, including future capital requirements and investment needs;
- (iii) economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group;
- (iv) amount of share repurchases made during the period; and
- (v) any other factors that the Board may consider relevant.

The Company in general meeting may from time to time declare dividends to be paid to the members but no dividends shall be declared in excess of the amount recommended by the Board.

In addition, the Directors may from time to time pay such interim dividends or special dividends of such amounts and on such dates as they think fit.

The Company may declare and pay dividends by way of cash or warrant or by other means that the Board considers appropriate, subject to its Articles of Association.

股息政策

本公司已採納股息政策(「股息政策」)。作為本公司一貫的政策，在建議或宣佈股息時，本公司董事會應進行派發以允許股東分享其利潤同時維持充足的現金量以滿足其日常營運資金及長期可持續發展的要求。

在不違反公司章程細則及一切適用法律與法規的前提下、並經考慮以下列明的因素，董事會有酌情權以向本公司股東提議、宣佈及派發股息。

董事會在考慮進行宣佈及支付股息時應計及集團的以下因素：

- (i) 本集團之財務表現及現金流狀況；
- (ii) 本集團之業務策略及營運，包括未來對資金需求及投資需要；
- (iii) 可能對本集團業務或財務表現及狀況產生影響之經濟狀況及其他內部或外部因素；
- (iv) 期內進行的股票回購的金額；及
- (v) 其他董事會認為相關的因素。

本公司股東大會可不時向其成員宣佈股息，惟其金額不可多於董事會建議的金額。

除此之外，董事可不時以其認為適宜的金額及日期支付中期股息，或特別股息。

在不違反公司章程細則的前提下，本公司可宣佈及支付現金或認股權證或董事會認為適宜的其他形式的股息。

DIVIDEND POLICY (continued)

No dividend shall be declared or payable except out of the Company's profits or reserves lawfully available for such purposes.

Any dividend unclaimed may be forfeited and shall revert to the Company in accordance with the Company's Articles of Association.

The Board will review the Dividend Policy as appropriate from time to time.

DIVIDENDS AND CLOSURE OF REGISTER OF MEMBERS

An interim dividend of US0.64 cent per share for the year ended 31 March 2020 (for the year ended 31 March 2019: US0.53 cent), totalling RMB557,138,000 (for the year ended 31 March 2019: RMB453,622,000), were paid to the shareholders of the Company in December 2019.

The Board has recommended the payment of a final dividend of US2.42 cents (for the year ended 31 March 2019: US2.41 cents) per share and a special dividend of US1.10 cents (for the year ended 31 March 2019: US0.48 cent) per share in respect of the year ended 31 March 2020. Subject to the approval of shareholders at the forthcoming 2020 AGM to be held on 18 August 2020, the proposed final and special dividends will be paid on or about 9 September 2020. Shareholders registered under the principal register of members in the Cayman Islands will automatically receive their dividends in United States dollars while shareholders registered under the Hong Kong branch register of members will automatically receive their dividends in Hong Kong dollars. The Hong Kong dollars final and special dividends will be calculated with reference to the exchange rate of United States dollars against Hong Kong dollars on 18 August 2020, being the date of the 2020 AGM on which such final and special dividends will be proposed to the shareholders of the Company for approval.

In order to qualify to attend and vote at the forthcoming 2020 AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 pm on 12 August 2020, for the purpose of effecting the share transfers. The register of members of the Company will be closed from 13 August 2020 to 18 August 2020 (both dates inclusive).

股息政策 (續)

除使用合法可用於該等目的之本公司利潤或儲備外，本公司不得宣佈或支付股息。

任何無人認領之股息可根據公司章程細則規定被沒收並歸屬於本公司。

董事會將不時對本股息政策作適當檢討。

股息及暫停辦理股份過戶登記手續

截至2020年3月31日止年度中期股息每股0.64美仙(截至2019年3月31日止年度：0.53美仙)，合共人民幣557,138,000元(截至2019年3月31日止年度：人民幣453,622,000元)，已於2019年12月派付本公司股東。

董事會建議就截至2020年3月31日止年度派發末期股息每股2.42美仙(截至2019年3月31日止年度：2.41美仙)及特別股息每股1.10美仙(截至2019年3月31日止年度：0.48美仙)。派息建議待股東於2020年8月18日即將舉行的2020年股東週年大會上批准後，擬派末期股息及特別股息將於2020年9月9日或前後派付。於開曼群島主要股東名冊登記之股東將會自動以美元收取彼等之現金股息，而於香港股東名冊分冊登記之股東將自動以港元收取彼等之現金股息。以港元派付之末期股息及特別股息將按於2020年8月18日(即提呈末期股息及特別股息予本公司股東於2020年股東週年大會上批准派發該等股息建議當日)之美元兌港元之匯率換算。

為確定有權出席應屆2020年股東週年大會並於會上投票，所有轉讓文件連同有關之股票須於2020年8月12日下午4時30分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖辦理股份過戶登記手續。本公司將由2020年8月13日至2020年8月18日(包括首尾兩天)暫停辦理股份過戶登記手續。

DIVIDENDS AND CLOSURE OF REGISTER OF MEMBERS

(continued)

In order to qualify for the entitlement to the above mentioned final and special dividends, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 pm on 21 August 2020, for the purpose of effecting the share transfers. The register of members of the Company will be closed from 22 August 2020 to 26 August 2020 (both dates inclusive).

RESERVES

As at 31 March 2020, the distributable reserves of the Company amounted to RMB4,138,810,000 (31 March 2019: RMB3,899,980,000). Movements in the reserves of the Company during the year ended 31 March 2020 are set out in Note 37 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year ended 31 March 2020 are set out in Note 18 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

The five largest customers contributed in aggregate less than 30% of the Group's total revenue for the year ended 31 March 2020.

The five largest suppliers constituted in aggregate 45% of the Group's total purchases for the year ended 31 March 2020. The largest supplier accounted for 24% of the Group's total purchases.

At no time during the year ended 31 March 2020 did the Directors or any of their close associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had any interests in these suppliers.

股息及暫停辦理股份過戶登記手續(續)

為確定符合獲派上述末期股息及特別股息資格，所有轉讓文件連同有關之股票須於2020年8月21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2020年8月22日至2020年8月26日(包括首尾兩天)暫停辦理股份過戶登記手續。

儲備

於2020年3月31日，本公司可分派儲備為人民幣4,138,810,000元(2019年3月31日：人民幣3,899,980,000元)。截至2020年3月31日止年度，本公司之儲備變動載於綜合財務報表附註37。

股本

本公司於截至2020年3月31日止年度期間之股本變動詳情載於綜合財務報表附註18。

主要客戶及供應商

五大客戶合共佔本集團截至2020年3月31日止年度收益總額不足30%。

五大供應商合共佔本集團截至2020年3月31日止年度採購總額45%。而最大供應商佔本集團採購總額24%。

各董事、任何彼等之緊密聯繫人或任何據董事所知擁有本公司已發行股本5%以上的股東於截至2020年3月31日止年度概無擁有該等供應商之任何權益。

DIRECTORS

The Directors during the year ended 31 March 2020 and up to the date of this Annual Report are:

Executive Directors

Mr. Tsai Eng-Meng (*Chairman and Chief Executive Officer*)
Mr. Tsai Shao-Chung
(re-designated as an executive Director on 1 July 2019)
Mr. Tsai Wang-Chia (*Chief Operating Officer*)
Mr. Huang Yung-Sung (*Chief Marketing Officer*)
Mr. Chu Chi-Wen (*Chief Financial Officer*)
Mr. Tsai Ming-Hui
Ms. Lai Hong Yee

Non-executive Directors

Mr. Liao Ching-Tsun (*Vice Chairman*)
Mr. Maki Haruo
Mr. Cheng Wen-Hsien

Independent non-executive Directors

Mr. Toh David Ka Hock
Dr. Pei Kerwei
Mr. Lee Kwang-Chou (passed away on 19 June 2019)
Mr. Hsieh Tien-Jen
Mr. Lee Kwok Ming
Mr. Pan Chih-Chiang (appointed on 21 August 2019)

At the forthcoming 2020 AGM, the Directors retiring by rotation in accordance with Article 130 of the Articles of Association are Mr. Tsai Eng-Meng, Mr. Tsai Wang-Chia, Mr. Liao Ching-Tsun, Mr. Hsieh Tien-Jen and Mr. Lee Kwok Ming. All the aforesaid retiring Directors, being eligible, will offer themselves for re-election at the 2020 AGM.

Mr. Pan Chih-Chiang, who was appointed by the Board as an independent non-executive Director under Article 114 of the Articles of Association, shall hold office until the forthcoming 2020 AGM and, being eligible, offer himself for re-election.

董事

截至2020年3月31日止年度及截至本年報告日之董事如下：

執行董事

蔡衍明先生 (*主席及行政總裁*)
蔡紹中先生
(於2019年7月1日調任執行董事)
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*)
蔡明輝先生
黎康儀女士

非執行董事

廖清圳先生 (*副主席*)
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
李光舟先生 (於2019年6月19日辭世)
謝天仁先生
李國明先生
潘志強先生 (於2019年8月21日獲委任)

根據公司章程細則第130條，蔡衍明先生、蔡旺家先生、廖清圳先生、謝天仁先生及李國明先生將於應屆2020年股東週年大會上輪值告退。上述董事皆符合資格，並願意在2020年股東週年大會上膺選連任。

潘志強先生仍根據公司章程細則第114條獲董事會委任為獨立非執行董事，彼須任職至應屆2020年股東週年大會，惟符合資格並願意膺選連任。

Each of the independent non-executive Directors who has offered himself for re-election at the 2020 AGM (namely, Mr. Hsieh Tien-Jen, Mr. Lee Kwok Ming and Mr. Pan Chih-Chiang) was appointed as proposed by the Nomination Committee of the Company and after review and approval of the Board, and has demonstrated his ability to provide an independent view to the Company's matters and valuable contributions to the Company during their terms of office. The Board considers that each of them is a highly valued and respectable member of the Board.

The Company has also received a written annual confirmation from each of them confirming his respective independence in accordance with Rule 3.13 of the Listing Rules. In addition, none of them is either interested in the securities or business of the Company nor connected with any Director, senior management or substantial or controlling Shareholders of the Company. The Board therefore considers each of Mr. Hsieh, Mr. Lee and Mr. Pan continues to be independent (as set out in Rule 3.13 of the Listing Rules).

The Board is also of the view that each of Mr. Hsieh, Mr. Lee and Mr. Pan would continue to bring to the Board his own perspective, skills and experience, as further described in the details of the respective Directors in the section headed "Directors and Senior Management" in this Annual Report.

With their respective strong background, the Board considers that each of them can contribute to the diversity of the Board with his own perspective, skills and experience, in particular, Mr. Hsieh with his rich experience in commercial law related areas, including general contract, merger and acquisition, dissolution, liquidation and bankruptcy, Mr. Lee with his over 30 years of experience in financial management and corporate finance such as mergers and acquisitions, and Mr. Pan with his extensive global capital market experience in investment/wealth management industry.

將於2020年股東週年大會上膺選連任的獨立非執行董事(即謝天仁先生、李國明先生及潘志強先生)均按本公司提名委員會的提議委任，並獲董事會審批，任職期間均表現有能力就本公司事宜提供獨立意見並為本公司作出寶貴貢獻。董事會將彼等均視作董事會值得珍視的尊貴成員。

本公司亦已接獲該等獨立非執行董事各自根據上市規則第3.13條發出以分別確認彼等之獨立性的年度確認函。此外，彼等概無於本公司證券或業務當中擁有權益，亦與本公司任何董事、高級管理人員或主要或控股股東概無關連。董事會因此認為謝先生、李先生及潘先生均為獨立人士(如上市規則第3.13條所載)。

董事會亦認為謝先生、李先生及潘先生均會繼續將其本身的意見、技能及經驗帶進董事會，有關資料載於本年報「董事及高級管理人員」所載各董事的履歷詳情中作進一步闡釋。

憑藉該等獨立非執行董事各自堅實的背景，董事會認為彼等均可以其本身的意見、技能及經驗為董事會的多元化作出貢獻，尤其是，謝先生在商業法相關領域擁有豐富經驗(包括一般契約、併購、解散、清算及破產等)，李先生在財務管理及企業融資併購等方面擁有逾30年經驗，而潘先生在全球資本市場領域、投資／財富管理行業擁有豐富的經驗。

BIOGRAPHIES OF DIRECTORS

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

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. Tsai Shao-Chung, an executive Director, ceased to be a director of Union Insurance Company (a company listed on the Taiwan Stock Exchange Corporation) with effect from 11 June 2020 and was appointed as a director of IBF Financial Holdings Co., Ltd. (a company listed on the Taiwan Stock Exchange Corporation) with effect from 12 June 2020.
- (2) Mr. Pei Kerwei, an independent non-executive Director, ceased to be a director of Baoshan Iron & Steel Co., Ltd. (a company listed on the Shanghai Stock Exchange), an external director of China Baowu Steel Group Corporation Limited (the holding company of Baoshan Iron & Steel Co., Ltd.) and an independent non-executive director of MMG Limited (a company listed on the main board of the HK Stock Exchange), all were effective in December 2019.

董事履歷

董事之履歷詳情載於本年報「董事及高級管理人員」一節。

董事資料變更

以下是根據上市規則第13.51B條而披露之董事資料變更。

- (1) 執行董事蔡紹中先生自2020年6月11日起辭任旺旺友聯產物保險股份有限公司(台灣證券交易所上市的公司)的董事，並於2020年6月12日獲委任為國票金融控股股份有限公司(台灣證券交易所上市的公司)的董事。
- (2) 獨立非執行董事貝克偉先生自2019年12月起分別辭任寶山鋼鐵股份有限公司(一家在上海證券交易所上市的公司)的董事、中國寶武鋼鐵集團有限公司(其為寶山鋼鐵股份有限公司的控股公司)的外部董事及五礦資源有限公司(一家在香港聯交所主板上市之公司)的獨立非執行董事。

DIRECTORS' SERVICE CONTRACTS

Directors being proposed for re-election at the forthcoming 2020 AGM do not have any service contract with the Company or any of its subsidiaries which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation (other than statutory compensation).

BORROWINGS

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

DONATIONS

The charitable and other donations made by the Group during the year ended 31 March 2020 amounted to approximately RMB33,285,000 (for the year ended 31 March 2019: RMB5,174,000).

FINANCIAL SUMMARY

The summary of the consolidated results of the Group for the year ended 31 March 2019 and 2020, for the fifteen months ended 31 March 2018 and for the two years ended 31 December 2016 and the assets and liabilities of the Group as at 31 December 2015 and 2016 and as at 31 March 2018, 2019 and 2020 are set out in the Financial Summary on pages 14 to 15 of this Annual Report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received a confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and the Company considers Mr. Toh David Ka Hock, Dr. Pei Kerwei, Mr. Hsieh Tien-Jen, Mr. Lee Kwok Ming and Mr. Pan Chih-Chiang to be independent.

董事服務合約

擬於即將召開之應屆2020年股東週年大會上膺選連任之董事，概無與本公司或其任何附屬公司訂立不可由本公司或其任何附屬公司於一年內毋須賠償(法定賠償除外)而終止之服務合約。

借款

本集團之借款詳情載於綜合財務報表附註22。

捐贈

於截至2020年3月31日止年度，本集團的慈善捐款及其他捐贈總額約為人民幣33,285,000元(截至2019年3月31日止年度：人民幣5,174,000元)。

財務概要

本集團於截至2019年及2020年3月31日止年度、截至2018年3月31日止十五個月及截至2016年12月31日止兩個年度之綜合業績，以及本集團於2015年及2016年12月31日和2018年、2019年及2020年3月31日之資產負債概要載於本年報第14頁至第15頁的財務概要。

獨立非執行董事之獨立性確認

本公司根據香港聯交所上市規則第3.13條已取得各獨立非執行董事就其獨立性發出之確認，而本公司認為卓家福先生、貝克偉博士、謝天仁先生、李國明先生及潘志強先生確屬獨立人士。

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

As at 31 March 2020, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the HK Stock Exchange pursuant to the Model Code are as follows:

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2020年3月31日，本公司董事及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(香港法例第571章)(「證券及期貨條例」)第XV部)之股份、相關股份及債券根據證券及期貨條例第352條須存置於登記冊內或根據標準守則須知會本公司及香港聯交所之權益及淡倉如下：

(i) 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	50.7269%
Liao Ching-Tsun 廖清圳	90,200			90,200	0.0007%
Tsai Shao-Chung 蔡紹中			100,356,000 ⁽⁴⁾	100,356,000	0.8083%
Tsai Wang-Chia 蔡旺家	42,000		101,300,000 ⁽⁵⁾	101,342,000	0.8163%
Huang Yung-Sung 黃永松	22,100			22,100	0.0002%
Chu Chi-Wen 朱紀文	197,200			197,200	0.0016%
Maki Haruo 槇春夫	1,000,000			1,000,000	0.0081%
Cheng Wen-Hsien 鄭文憲	76,600		463,086,040 ⁽⁶⁾	463,162,640	3.7306%
Tsai Ming-Hui 蔡明輝	57,200			57,200	0.0005%
Lai Hong Yee 黎康儀	8,000			8,000	0.0001%

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

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

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)

(ii) 於本公司相聯法團的權益(好倉)

Name of Director	Name of the associated corporation	Nature of interests	Number of shares held	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	持有股份數目	股本總數概約百分比
Tsai Shao-Chung 蔡紹中	Want Want Holdings Ltd. 旺旺控股有限公司	Beneficial interests 實益權益	9,665	0.0007%

Notes:

附註：

- | | |
|---|---|
| <p>(1) Based on the Company's issued share capital as at 31 March 2020, comprising 12,415,184,135 shares.</p> <p>(2) These shares are beneficially owned by Mr. Tsai Eng-Meng's children under the age of 18.</p> <p>(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.</p> <p>(4) These shares are directly held by Twitcher Limited, a company wholly-owned by Mr. Tsai Shao-Chung.</p> <p>(5) These shares are directly held by ThemePark Dome Limited, a company wholly-owned by Mr. Tsai Wang-Chia.</p> <p>(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.</p> | <p>(1) 根據本公司於2020年3月31日之已發行股本，包括12,415,184,135股股份。</p> <p>(2) 該等股份由蔡衍明先生未滿18歲的子女實益擁有。</p> <p>(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。</p> <p>(4) 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。</p> <p>(5) 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。</p> <p>(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。</p> |
|---|---|

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

Save as disclosed above, as at 31 March 2020, 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.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSABLE UNDER THE SFO

As at 31 March 2020, insofar as the Directors are aware, the interests and short positions of any person, other than any Directors or the chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company and the HK Stock Exchange, are as follows:

Interest in the Company (long position)

Name of shareholders	Nature of interests	Number of 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⁾
股東姓名	權益性質	持有股份數目	
WPHL	Beneficial interests 實益權益	5,080,063,100 ⁽²⁾	40.9181%
NOI	Beneficial interests 實益權益	1,063,780,000 ⁽²⁾	8.5684%

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)

除上述所披露者外，於2020年3月31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載於根據證券及期貨條例第352條規定存置之登記冊內，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。

根據證券及期貨條例主要股東須予披露之權益及淡倉

於2020年3月31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，以下人士(本公司董事或最高行政人員除外)持有本公司股份及相關股份之權益及淡倉載列如下：

於本公司的權益(好倉)

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSABLE UNDER THE SFO

(continued)

Interest in the Company (long position) (continued)

Note:

- (1) Based on the Company's issued share capital as at 31 March 2020, comprising 12,415,184,135 shares.
- (2) The shares held by WPHL and NOI were beneficially owned by Mr. Tsai Eng-Meng and are the same shares disclosed as Mr. Tsai Eng-Meng's interests in controlled corporations as set out under the heading "Directors' 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 31 March 2020, 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.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as disclosed in Note 34 to the consolidated financial statements headed "Related Party Transactions" and the section headed "Connected Transaction and Continuing Connected Transactions" below, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party or were parties and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 March 2020 or at any time during the year ended 31 March 2020.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 March 2020.

根據證券及期貨條例主要股東須予披露之權益及淡倉(續)

於本公司的權益(好倉)(續)

附註：

- (1) 根據本公司於2020年3月31日之已發行股本，包括12,415,184,135股股份。
- (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2020年3月31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。

董事於交易、安排或合約之重大利益

除綜合財務報表附註34「關聯方交易」及下文「關連交易及持續關連交易」一節所披露者外，於截至2020年3月31日止年度終結日或截至2020年3月31日止年度任何時間，概無由本公司或其任何附屬公司作為協議方、且本公司董事或與該董事有關聯的實體直接或間接於其中擁有重大利益，而與本集團業務有關之重要交易、安排或合約。

管理合約

於截至2020年3月31日止年度，概無訂立或存在有關本公司全部或任何重大部份業務的管理及行政合約。

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 March 2020 and up to the date of this Annual Report, the Company had the following non-exempt connected transaction and continuing connected transactions.

Connected transaction**Acquisition of Entire Equity Interest in Poyang County Linwang Forestry Development Co., Limited**

On 18 June 2019, Want Want (HK) Holdings Limited (the “Purchaser”), a direct wholly owned subsidiary of the Company, entered into a sale and purchase agreement (the “Sale and Purchase Agreement”) with San Want (the “Seller”), pursuant to which the Purchaser agreed to purchase and the Seller agreed to sell the entire equity interest in Poyang County Linwang Forestry Development Co., Limited (the “Target Company”) at a total consideration of RMB50 million (the “Acquisition”). Please refer to the announcement of the Company dated 18 June 2019 for details.

Mr. Tsai Eng-Meng, the Chairman, Chief Executive Officer, executive Director and controlling shareholder of the Company, is also the controlling shareholder of the Seller. As such, the Seller is an associate of Mr. Tsai and hence a connected person of the Company. Accordingly, the Acquisition constitutes a connected transaction of the Company under the Listing Rules.

As all of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Acquisition are less than 5%, the Acquisition is only subject to reporting and announcement requirements and is exempted from independent shareholders’ approval requirement under Chapter 14A of the Listing Rules.

關連交易及持續關連交易

於截至2020年3月31日止年度及截至本年報報告日，本公司已進行以下非豁免關連交易及持續關連交易。

關連交易**收購鄱陽縣林旺林業開發有限公司全部股權**

於2019年6月18日，香港旺旺控股有限公司（「買方」）（為本公司的直接全資附屬公司）與神旺（「賣方」）訂立買賣協議（「買賣協議」），據此，買方同意購買而賣方同意出售鄱陽縣林旺林業開發有限公司（「目標公司」）全部股權，總代價為人民幣5,000萬元（「收購事項」）。收購事項詳情載於本公司日期為2019年6月18日之公告。

本公司主席兼行政總裁、執行董事及控股股東蔡衍明先生亦為賣方之控股股東。因此，賣方為蔡先生的聯繫人，因而為本公司關連人士。因此，根據上市規則的定義，收購事項構成本公司的關連交易。

由於根據上市規則第14.07條，收購事項的所有適用百分比率低於5%，收購事項僅須遵守上市規則第14A章項下的申報及公告規定，而獲豁免獨立股東批准的規定。

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS (continued)

Continuing connected transactions

San Want Framework Property Lease Agreement

On 28 December 2018, the Company entered into a framework property lease agreement (the "San Want Framework Property Lease Agreement") with San Want, pursuant to which San Want agreed to lease to the Group certain properties with a total gross area of approximately 31,275 square meters for two years commencing from 1 January 2019 and expiring on 31 December 2020 (both dates inclusive). Such properties are currently used and will continue to be used as the Group's offices in Shanghai.

The annual rent payable under the San Want Framework Property Lease Agreement shall be RMB47,954,000 and RMB49,399,000 for the year commencing on 1 January 2019 and 1 January 2020, respectively, exclusive of property management fees and/or utility charges, and shall be payable in four equal instalments in cash in advance on a quarterly basis and each instalment (other than the first instalment) shall be payable five days before the expiry of the rental period of preceding instalment. A deposit representing one month's rental and the first instalment are payable upon signing of the individual lease agreements.

The proposed annual caps of the aggregate rental amount payable by the Group under the San Want Framework Property Lease Agreement for each of the years ending 31 December 2019 and 31 December 2020 are RMB47,954,000 and RMB49,399,000 respectively. Such annual caps are determined by the Company based on the expected floor areas to be leased from San Want and the rental rates with reference to the market rental rates of respective properties as at 21 September 2018 and corresponding expected market rental rates as of the same date of the following year, as recommended by an independent professional valuer in their valuation report dated 9 November 2018.

Further details are set out in the announcement of the Company dated 28 December 2018.

The total rents incurred by the Group for the year ended 31 December 2019 and that for the first quarter ended 31 March 2020 pursuant to the San Want Framework Property Lease Agreement were RMB47,954,000 and RMB12,350,000, respectively, which did not exceed corresponding proposed annual cap for the relevant calendar year.

關連交易及持續關連交易(續)

持續關連交易

神旺框架物業租賃協議

於2018年12月28日，本公司與神旺簽訂框架物業租賃協議（「神旺框架物業租賃協議」），據此神旺同意由2019年1月1日起至2020年12月31日止（包括首尾兩日）為期二年，向本集團出租總建築面積約31,275平方米的若干物業。該等物業目前用作並將繼續用作本集團之上海辦公室。

根據神旺框架物業租賃協議就2019年1月1日及2020年1月1日起計各年度應付的年度租金分別為人民幣47,954,000元及人民幣49,399,000元，不包括物業管理費及／或水電費，並須分四期每季以現金預先支付，每期租金（除始租期租金外）在上期租金租期到期前5日內支付。相當於一個月租金之押租金及始租期租金須於簽訂具體租賃協議時支付。

截至2019年12月31日及2020年12月31日止年度各年，本集團根據神旺框架物業租賃協議應付總租金的建議年度上限分別為人民幣47,954,000元及人民幣49,399,000元。該年度上限乃經計及以下各項後由本公司釐定：預期將向神旺租用的樓面面積和參考日期為2018年11月9日由獨立專業估值師就各自物業於2018年9月21日建議之市值租金以及預估下一年同一日期相應之建議市場租金。

有關進一步詳情載於本公司日期為2018年12月28日之公告。

本集團根據神旺框架物業租賃協議於截至2019年12月31日止年度及截至2020年3月31日止第一季度之租金費用總額分別為人民幣47,954,000元及人民幣12,350,000元，均並無超出相關曆年之年度上限。

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS (continued)

Continuing connected transactions (continued)

CTV Framework Property Lease Agreement

On 28 December 2018, the Company also entered into a framework property lease agreement (the “CTV Framework Property Lease Agreement”) with China Television Company Limited (“CTV”), pursuant to which CTV agreed to lease to the Group the premises with a total gross area of 268.76 Taiwanese Ping, equivalent to approximately 888 square meters, situated at 1/F and 7/F (the “Premises”) and three car parking slots on B3 floor, No. 120 Chung-Yang Road, Nangang District, Taipei, Taiwan (the “Parking Spaces”) for a term of two years commencing from 1 January 2019 and expiring on 31 December 2020 (both dates inclusive). The Premises are currently used and will continue to be used as office by the Group while the Parking Spaces in the same building would be used by its staff.

Pursuant to the CTV Framework Property Lease Agreement, the monthly after-tax rental of the Premises is NTD409,187 (inclusive NTD56,439.6 for the management fee and NTD42,329.7 for the air-conditioning charges) and that of the Parking Spaces is NTD6,300, totalling NTD415,487 per month. Electricity will be charged, on a monthly basis, at NTD4.725 per kWh (度) based on the actual electricity consumption by the Group.

The total annual rental payable for the Premises and Parking Spaces under the CTV Framework Property Lease Agreement shall be NTD4,985,844 for each of the years commencing on 1 January 2019 and 1 January 2020, exclusive of electricity, gas and all other costs incurred by the Group in relation to the Premises and Parking Spaces. The rental shall be payable in cash on a monthly basis on or before 25th of each calendar month during the term of the lease. A deposit of approximately NTD830,974, representing two months’ rental are payable upon signing of and in accordance with the individual lease agreement. The electricity charge of each calendar month shall be payable in cash on or before 25th of the following month during the term of the lease.

關連交易及持續關連交易 (續)

持續關連交易 (續)

中視框架物業租賃協議

於2018年12月28日，本公司與中國電視事業股份有限公司(「中視」)簽訂框架物業租賃協議(「中視框架物業租賃協議」)，據此中視同意由2019年1月1日起至2020年12月31日止(包括首尾兩日)為期二年，向本集團出租總建築面積約268.76坪(相等於約888平方米)位於台灣台北市南港區重陽路120號1樓及7樓的樓宇(「樓宇」)及地下3樓之三個月停車位(「停車位」)。該樓宇目前已用作並將繼續用作本集團之辦公室，而在同一大廈租用的停車位則供員工使用。

根據中視框架物業租賃協議，每月租金總金額(含稅)為新台幣415,487元，包括樓宇租金新台幣409,187元(含管理費用新台幣56,439.6元及空調費新台幣42,329.7元)；及停車位租金新台幣6,300元。電費按月根據本集團實際用電量計價，每度新台幣4.725元。

根據中視框架物業租賃協議就2019年1月1日及2020年1月1日起計各年度應付樓宇及停車位的年度租金總金額均為新台幣4,985,844元，不包括電費、瓦斯費及其他一切因本集團使用該樓宇及停車位而產生之費用。在租賃期內，租金應在每月25日或之前以現金支付當月租金。相當於兩個月租金之押租金約新台幣830,974元須根據具體租賃協議於簽訂時支付。在租賃期內，每個月份的電費應在下個月25日或之前以現金支付。

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS (continued)

Continuing connected transactions (continued)

CTV Framework Property Lease Agreement (continued)

The proposed annual cap for the transactions contemplated under the CTV Framework Property Lease Agreement for each of the years ending 31 December 2019 and 31 December 2020 is NTD5,439,444, which represents the aggregate of the after-tax amount of annual rent, management fee and air-conditioning charges for NTD4,985,844 together with the estimated annual electricity charges for NTD453,600 payable by the Group to CTV under the CTV Framework Property Lease Agreement. Such annual cap is determined by the Company based on the expected floor areas and number of car parking slots to be leased from CTV and the rental rates with reference to the market rental rates for the Premises as at 1 November 2018 as recommended by independent professional valuer, previous actual electricity consumption and certain buffer to cater for the possible increase in electricity and other outgoing charges incurred by the Group in relation to the Premises.

Further details are set out in the announcement of the Company dated 28 December 2018.

The total rents incurred by the Group for the year ended 31 December 2019 and that for the first quarter ended 31 March 2020 pursuant to the CTV Framework Property Lease Agreement were NTD4,372,000 and NTD786,000, respectively, which did not exceed corresponding proposed annual cap for the relevant calendar year.

Tenancy Agreement

On 21 January 2020, Shanghai Want Want Foods Group Co., Ltd. ("Shanghai Want Want"), a subsidiary of the Company that indirectly owned as to 99.99% by the Company, as tenant, entered into a tenancy agreement (the "Tenancy Agreement") with Shanghai Want Qi Corporate Management Co., Ltd. ("Shanghai Want Qi"), as landlord, in respect of the lease of Block 53 located at No. 488 Hong Xu Road, Minhang District, Shanghai, PRC (the "Property") with a total gross rental area of approximately 3,205 square meters for a term of one year from 1 January 2020 to 31 December 2020 (both dates inclusive). The Property is used by the modern distribution channel business unit as offices.

關連交易及持續關連交易 (續)

持續關連交易 (續)

中視框架物業租賃協議 (續)

截至2019年12月31日及2020年12月31日止年度各年，本集團根據中視框架物業租賃協議項下擬進行的交易應付總金額的建議年度上限均為新台幣5,439,444元（為本集團根據中視框架物業租賃協議應付中視之年度租金、管理費用及空調費之總金額（含稅）新台幣4,985,844元，以及預估年度電費新台幣453,600元之總和）。該年度上限乃經計及以下各項後由本公司釐定：預期將向中視租用的樓面面積及停車位數量和參考由獨立專業估值師於2018年11月1日就該樓宇建議之市值租金、過往實際用電量，並設有緩衝額以配合可能增加之電費及一切因本集團使用該樓宇而產生之其他費用。

有關進一步詳情載於本公司日期為2018年12月28日之公告。

本集團根據中視框架物業租賃協議於截至2019年12月31日止年度及截至2020年3月31日止第一季度之租金費用總額分別為新台幣4,372,000元及新台幣786,000元，均並無超出相關曆年之年度上限。

租賃協議

於2020年1月21日，上海旺旺食品集團有限公司（「上海旺旺」），為本公司間接持有99.99%的附屬公司（作為承租方）與上海旺氣企業管理有限公司（「上海旺氣」）（作為出租方）就位於中國上海市閔行區虹許路488號53幢（「該物業」）總租賃建築面積約3,205平方米的租賃訂立租賃協議（「租賃協議」），租賃期限自2020年1月1日起至2020年12月31日止（包括首尾兩日），為期一年。該物業作為現代分銷渠道事業部辦公使用。

**CONNECTED TRANSACTION AND CONTINUING
CONNECTED TRANSACTIONS** (continued)

Continuing connected transactions (continued)

Tenancy Agreement (continued)

The monthly rent (exclusive of water, electricity, cable television, gas, heating, sanitary, telecommunication, property related fees and other charges and outgoings) during the lease term is RMB377,869.50 per month.

The monthly rent (except for the rent for the first month) shall be payable in advance by the Tenant to the Landlord 5 days before the commencement of each calendar month. The rent for the first month shall be payable upon signing of the Tenancy Agreement.

A rental deposit in the sum of RMB377,869.50, representing one month's rental, shall be payable upon signing of the Tenancy Agreement and shall be refundable (without interest) to the Tenant at the end of the lease after the Tenant shall have delivered up to the Landlord vacant possession of the Property.

The proposed annual cap of the rental amount payable by the Group under the Tenancy Agreement for the year ending 31 December 2020 is RMB4,534,434. Such annual cap was determined based on the expected floor areas to be leased and the rental rates with reference to the market rental rates for the Property as at 25 November 2019 and expected market rental rate for the year 2020, as recommended by an independent professional valuer in a valuation report dated 9 December 2019.

Further details are set out in the announcement of the Company dated 21 January 2020 for details.

The rent incurred by the Group for the three months ended 31 March 2020 pursuant to the Tenancy Agreement was RMB1,134,000, which did not exceed the proposed annual cap.

關連交易及持續關連交易 (續)

持續關連交易 (續)

租賃協議 (續)

租賃期內之每月租金(不含水、電、有線電視、煤氣、供暖費、衛生費、通訊費、物業相關費用及其他費用及支出)為人民幣377,869.50元。

每月租金(除首月租金外)應在每個曆月租期開始前5天由承租方提前支付予出租方。首月租金須於簽訂租賃協議時支付。

租賃押金額為人民幣377,869.50元(相等於一個月租金)須於簽訂租賃協議時支付。該押金可於租期完結時,及在承租方向出租方交回該物業的空置管有權後,無息返還承租方。

截至2020年12月31日止年度,本集團根據租賃協議應付總租金的建議年度上限為人民幣4,534,434元。該年度上限乃根據預期將租用的樓面面積和參考日期為2019年12月9日由獨立專業估值師就該物業於2019年11月25日建議之市場租金價格以及預估2020年的建議市場租金價格釐定。

有關進一步詳情載於本公司日期為2020年1月21日之公告。

本集團根據租賃協議於截至2020年3月31日止三個月之租金費用總額為人民幣1,134,000元,並無超出建議年度上限。

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS (continued)

Continuing connected transactions (continued)

CTI Framework Advertising Agreement

The Company entered into the framework advertising agreement (the “CTI Framework Advertising Agreement”) with CTI Television Incorporation (“CTI”) on 28 December 2018 in respect of the purchase of advertising airtime at the CTI’s television channels for a term of two years from 1 January 2019 to 31 December 2020 (both dates inclusive).

The annual amount of advertising cost payable under the CTI Framework Advertising Agreement shall be US\$5,000,000 for each of the years commencing on 1 January 2019 and 1 January 2020, subject to adjustments based on the total actual broadcasting airtime incurred during the year as provided by CTI and to be agreed by the Group not later than 25 December in each year. Pursuant to the CTI Framework Advertising Agreement, for each year during the term, the first instalment of US\$2,500,000, representing 50% of the annual contract amount, shall be payable not later than 30 June while the remaining balance adjusted based on the actual broadcasting airtime incurred during the year shall be payable within 15 days after receipt of the invoice issued by CTI and not later than 25 December (or such a later date as the parties may agree).

The proposed annual cap of the advertising cost payable by the Group under the CTI Framework Advertising Agreement for each of the years ending 31 December 2019 and 31 December 2020 is US\$5,000,000. Such annual cap is determined by the Group based on the expected number of advertising airtime, broadcasting time slots and broadcasting programmes with reference to the rates provided by CTI for the tenure of the CTI Framework Advertising Agreement. A service fee at 10% of the advertising cost will also be charged by CTI pursuant to the CTI Framework Advertising Agreement, which has been included in the annual cap set out above.

Further details are set out in the announcement of the Company dated 28 December 2018.

The amounts of advertising cost paid by the Group for the year ended 31 December 2019 and that paid for the first quarter ended 31 March 2020 pursuant to the CTI Framework Advertising Agreement were US\$4,614,000 and US\$46,000, respectively, which did not exceed corresponding proposed annual cap for the relevant calendar year.

關連交易及持續關連交易 (續)

持續關連交易 (續)

中天框架廣告發佈協議

本公司於2018年12月28日與中天電視股份有限公司(「中天電視」)簽訂框架廣告發佈協議(「中天框架廣告發佈協議」)，據此向中天電視購買其電視台的廣告時段，自2019年1月1日起至2020年12月31日止(包括首尾兩日)為期兩年。

根據中天框架廣告發佈協議，就於2019年1月1日及2020年1月1日起計之年度應付年度廣告發佈費用總金額均為5,000,000美元，而該金額將在每年12月25日或之前按集團所認可由中天電視所提供之實際監播記錄所計算的年度金額進行調整。根據中天框架廣告發佈協議，須在每年6月30日或之前支付相當於年度協議廣告發佈費用的50%之第一期款項2,500,000美元，而其餘經按當年實際播放時間調整後的廣告發佈費用須於收到中天電視出具的發票的15天內，並不遲於12月25日(或訂約雙方可能協定的較後日期)支付。

截至2019年12月31日及2020年12月31日止兩個年度各年，本集團根據中天框架廣告發佈協議應付廣告發佈費用的建議年度上限均為5,000,000美元。該年度上限乃經計及以下各項後由本集團釐定：預期廣告時段、播放時段及相關節目項目和參考中天框架廣告發佈協議下中天電視提供的收費價目表。根據中天框架廣告發佈協議，中天電視亦將收取相當於廣告發佈費用10%之頻道服務費，而該金額亦已包含在上述的年度上限內。

有關進一步詳情載於本公司日期為2018年12月28日之公告。

本集團根據中天框架廣告發佈協議於截至2019年12月31日止年度及截至2020年3月31日止第一季度之廣告發佈費用分別為4,614,000美元及46,000美元，均並無超出相關曆年之年度上限。

**CONNECTED TRANSACTION AND CONTINUING
CONNECTED TRANSACTIONS** (continued)

Continuing connected transactions (continued)

Infotimes Framework Advertising Agreement

On 28 December 2018, the Company entered into a framework advertising agreement (the “Infotimes Framework Advertising Agreement”) with Infotimes Corporation (“Infotimes”) in respect of the provision of advertising services to broadcast advertisements produced by the Group on various online platforms operated by Infotimes for a term of two years from 1 January 2019 to 31 December 2020 (both dates inclusive).

The annual amount of advertising cost payable under the Infotimes Framework Advertising Agreement shall be US\$3,000,000 for each of the years commencing on 1 January 2019 and 1 January 2020, subject to adjustments based on the total actual usage by the Group measured by the number of impressions incurred during the year as provided by Infotimes and to be agreed by the Group not later than 25 December in each year. Pursuant to the Infotimes Framework Advertising Agreement, for each year during the term, the first instalment of US\$1,500,000, representing 50% of the annual contract amount, shall be payable not later than 30 June while the remaining balance adjusted based on the total actual usage according to the number of impressions incurred during the year shall be payable within 15 days after receipt of the invoice issued by Infotimes and not later than 25 December (or such a later date as the parties may agree).

The proposed annual cap of the advertising cost payable by the Group under the Infotimes Framework Advertising Agreement for each of the years ending 31 December 2019 and 31 December 2020 is US\$3,000,000. Such annual cap is determined by the Group based on the expected number of impressions and cost per impression with reference to the rates per 1,000 impressions offered by Infotimes, depending on the size, format, timing, duration and displaying area and media of the advertisement for the tenure of the Infotimes Framework Advertising Agreement.

關連交易及持續關連交易 (續)

持續關連交易 (續)

時訊框架廣告發佈協議

於2018年12月28日，本公司與時報資訊股份有限公司（「時報資訊」）訂立框架廣告發佈協議（「時訊框架廣告發佈協議」），據此時報資訊提供廣告服務透過其運營的網路平台播放由本集團所製作之廣告，自2019年1月1日起至2020年12月31日止（包括首尾兩日），為期兩年。

根據時訊框架廣告發佈協議，就於2019年1月1日及2020年1月1日起計之年度應付年度廣告發佈費用總金額均為3,000,000美元，而該金額將在每年12月25日或之前按本集團所認可由時報資訊所提供根據當年曝光量計量之總實際投放記錄所計算的年度金額進行調整。根據時訊框架廣告發佈協議，須在每年6月30日或之前支付相當於年度協議廣告發佈費用的50%之第一期款項1,500,000美元，而其餘經按當年基於曝光量的總實際投放記錄調整後的廣告發佈費用須於收到時報資訊出具的發票的15天內，並不遲於12月25日（或訂約雙方可能協定的較後日期）支付。

截至2019年12月31日及2020年12月31日止年度各年，本集團根據時訊框架廣告發佈協議應付廣告發佈費用的建議年度上限均為3,000,000美元。該年度上限乃經計及以下各項後由本集團釐定：預期總曝光量和根據時訊框架廣告發佈協議下時報資訊提供按發佈曝光量（每1,000次計量）的收費價目表（視乎廣告的大小、形式、時段、時間及展示媒體和位置而定）。

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS (continued)

Continuing connected transactions (continued)

Infotimes Framework Advertising Agreement (continued)

Further details are set out in the announcement of the Company dated 28 December 2018.

The amounts of advertising cost paid by the Group for the year ended 31 December 2019 and that paid for the first quarter ended 31 March 2020 pursuant to the Infotimes Framework Advertising Agreement were US\$1,500,000 and US\$0, respectively, which did not exceed corresponding proposed annual cap for the relevant calendar year.

Listing Rules Implications

Mr. Tsai Eng-Meng, the Chairman, Chief Executive Officer, executive Director and controlling shareholder of the Company, is the controlling shareholder of San Want, CTV, Shanghai Want Qi, CTI and Infotimes, therefore each of San Want, CTV, Shanghai Want Qi, CTI and Infotimes is an associate of Mr. Tsai and a connected person of the Company within the meaning of the Listing Rules and the transactions contemplated under each of the abovementioned framework property lease agreements, tenancy agreement and framework advertising agreements constitute continuing connected transactions of the Company.

As the highest of the applicable percentage ratios under the Listing Rules in respect of each of (i) the San Want Framework Property Lease Agreement, the CTV Framework Property Lease Agreement and the Tenancy Agreement on an aggregated basis; and (ii) the CTI Framework Advertising Agreement and the Infotimes Framework Advertising Agreement on an aggregate basis, is, on an annual basis, more than 0.1% but less than 5%, the transactions contemplated thereunder are subject to the reporting, annual review and announcement requirements but are exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

關連交易及持續關連交易 (續)

持續關連交易 (續)

時訊框架廣告發佈協議 (續)

有關進一步詳情載於本公司日期為2018年12月28日之公告。

本集團根據時訊框架廣告發佈協議於截至2019年12月31日止年度及截至2020年3月31日止第一季度之廣告發佈費用分別為1,500,000美元及0美元，均並無超出相關曆年之年度上限。

上市規則的影響

本公司主席、行政總裁、執行董事及控股股東蔡衍明先生是神旺、中視、上海旺氣、中天電視及時報資訊的控股股東。因此，根據上市規則的定義，神旺、中視、上海旺氣、中天電視及時報資訊都是蔡先生的聯繫人及本公司的關連人士，而上述之每一項框架物業租賃協議、租賃協議及框架廣告發佈協議項下擬進行的交易均構成本公司的持續關連交易。

由於上市規則載列有關(i)神旺框架物業租賃協議、中視框架物業租賃協議及租賃協議按合併計算；及(ii)中天框架廣告發佈協議及時訊框架廣告發佈協議按合併計算，所適用的最高百分比按年度計算分別均高於0.1%但低於5%，其項下擬進行的交易須遵守上市規則第14A章的申報、年度審閱及公告規定，但獲豁免遵守獨立股東批准規定。

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS (continued)

Continuing connected transactions (continued)

Confirmation of independent non-executive Directors

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

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

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

Apart from the above continuing connected transactions and subsequent to 31 March 2020, the Company and San Want entered into a framework agreement on 3 April 2020, pursuant to which (i) the Group agreed to provide processing services and packaging materials to San Want and its subsidiaries ("San Want Group") in respect of certain "Water God (水神)" branded antiseptic and sanitizing products ("Products") ("Processing Services Transaction"), and (ii) San Want Group agreed to sell, and the Group agreed to purchase, the Products for onward sale and distribution ("Product Purchase Transaction") for a term of one year from 1 April 2020 to 31 March 2021. The Processing Services Transaction and the Product Purchase Transaction contemplated under the framework agreement constitute continuing connected transactions of the Company under the Listing Rules. Further details are set out in the announcement of the Company dated 3 April 2020.

關連交易及持續關連交易 (續)

持續關連交易 (續)

獨立非執行董事之確認

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

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

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

除上述的持續關連交易，並於2020年3月31日後，本公司與神旺於2020年4月3日訂立一項框架協議，據此，自2020年4月1日起至2021年3月31日止為期一年期間，(i)本集團同意就「水神」品牌除菌及消毒產品（「產品」）向神旺及其附屬公司（「神旺集團」）提供加工服務及包裝材料（「加工服務交易」），及(ii)神旺集團同意向本集團出售及本集團同意向神旺集團購買產品，以供進行銷售和分銷（「產品購買交易」）。框架協議項下擬進行的加工服務交易及產品購買交易根據上市規則構成本公司之持續關連交易。有關進一步詳情載於本公司日期為2020年4月3日之公告。

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS (continued)

Related Party Transactions

Details of the significant related party transactions entered into by the Group during the year ended 31 March 2020 are set out in Note 34 to the consolidated financial statements. None of these related party transactions constitutes a discloseable connected transaction as defined under the Listing Rules, except for the transactions described in the paragraph headed "Connected Transaction and Continuing Connected Transactions", in respect of which the requirements in accordance with Chapter 14A of the Listing Rules have been complied with.

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

During the year ended 31 March 2020, the Company repurchased a total of 34,103,000 shares on the HK Stock Exchange for an aggregate amount (excluding expenses) of HK\$209,266,211 and such repurchased shares were cancelled. Particulars of the shares repurchased on the HK Stock Exchange during the period are as follows:

Month of repurchases	Total number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate amount paid (excluding expenses)	
購回月份	購回股份總數	支付每股最高價	支付每股最低價	支付總額 (不包括費用)	
		(HK\$) (港元)	(HK\$) (港元)	(HK\$) (港元)	
April 2019	2019年4月	160,000	6.19	6.14	984,912
May 2019	2019年5月	26,490,000	6.22	5.94	161,337,440
October 2019	2019年10月	7,453,000	6.35	6.18	46,943,859
		34,103,000			209,266,211

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

Saved as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including the "Bonds") of the Company during the year ended 31 March 2020 and up to the date of this Annual Report.

關連交易及持續關連交易 (續)

關聯方交易

本集團於截至2020年3月31日止年度訂立之重大關聯方交易詳情載於綜合財務報表附註34。除於「關連交易及持續關連交易」一節所述的交易(而此交易已遵守上市規則第14A章的規定)外,該等關聯方交易概無構成須予披露的關連交易(定義見上市規則)。

購買、出售或贖回本公司上市證券

截至2020年3月31日止年度,本公司在香港聯交所總額(不包括費用)209,266,211港元購回合共34,103,000股股份,該等已購回之股份均已註銷。期間於香港聯交所購回股份之詳情如下:

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

截至2020年3月31日止年度及直至本年報報告日,除以上披露外,本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券(包括「債券」)。

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

Details of compliance by the Group with the Model Code are set out in the Corporate Governance Report on pages 80 to 108 of this Annual Report.

PERMITTED INDEMNITY AND DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Pursuant to the Company's Articles of Association and subject to the provisions of the Companies Law of the Cayman Islands ("Companies Law"), every Director, auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all loss or liabilities incurred or sustained by him/her as a Director, auditor or other officers of the Company in defending any proceedings, whether civil or criminal, in which judgement is given in his/her favour, or in which he/she is acquitted. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Company during the year ended 31 March 2020 in respect of any legal actions which may be taken against the Directors and officers in the execution and discharge of their duties or in relation thereto.

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the knowledge of the Directors, the Company has maintained the level of public float as required under the Listing Rules during the year ended 31 March 2020 and has continued to maintain a public float as at 16 June 2020.

AUDITOR

The consolidated financial statements for the year ended 31 March 2020 have been audited by PricewaterhouseCoopers. A resolution for the re-appointment of PricewaterhouseCoopers as the Company's auditor for the ensuing year will be proposed at the forthcoming 2020 AGM.

On behalf of the Board

Tsai Eng-Meng
Chairman and Chief Executive Officer

Hong Kong, 16 June 2020

董事進行證券交易之標準守則

本集團遵守標準守則之詳情，載於本年報第80至108頁之「企業管治報告」中。

獲准許之彌償保證及董事與行政人員之責任保險

根據公司章程細則及開曼群島公司法（「公司法」）之條文規限，各名董事、核數師或本公司其他行政人員有權從本公司的資產中獲得彌償，以彌償其作為董事、核數師或本公司其他行政人員在獲判勝訴或獲判無罪的任何民事或刑事法律訴訟中進行抗辯而招致或蒙受的一切損失或責任。於截至2020年3月31日止年度期間，本公司已安排適當的董事及行政人員責任保險，保障彼等因履行其職責或相關事宜時可能要承擔的法律責任。

優先購買權

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

足夠公眾持股量

根據本公司所獲取的公開資料以及就董事所悉，本公司於截至2020年3月31日止年度一直維持上市規則所規定之公眾持股量，這情況至2020年6月16日維持不變。

核數師

羅兵咸永道會計師事務所已審核截至2020年3月31日止年度之綜合財務報表。於應屆2020年股東週年大會將提出在下一年度續聘羅兵咸永道會計師事務所為本公司核數師的決議案。

承董事會命

蔡衍明
主席及行政總裁

香港，2020年6月16日

獨立核數師報告

Independent Auditor's Report



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

Opinion

What we have audited

The consolidated financial statements of Want Want China Holdings Limited (the "Company") and its subsidiaries ("the Group") set out on pages 152 to 272, which comprise:

- the consolidated balance sheet as at 31 March 2020;
- the consolidated income statement for the year ended 31 March 2020;
- the consolidated statement of comprehensive income for the year ended 31 March 2020;
- the consolidated statement of changes in equity for the year ended 31 March 2020;
- the consolidated cash flow statement for the year ended 31 March 2020; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2020, and of its consolidated financial performance and its consolidated cash flows for the year ended 31 March 2020 in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

羅兵咸永道

致中國旺旺控股有限公司股東
(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

中國旺旺控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第152至272頁的綜合財務報表,包括:

- 於2020年3月31日的綜合資產負債表;
- 截至2020年3月31日止年度的綜合收益表;
- 截至2020年3月31日止年度的綜合全面收益表;
- 截至2020年3月31日止年度的綜合權益變動表;
- 截至2020年3月31日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括主要會計政策概要。

我們的意見

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於2020年3月31日的綜合財務狀況及其截至2020年3月31日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Revenue Recognition: Sales of goods
- Income Tax Provisions

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 收益確認：銷售貨物
- 所得稅撥備

獨立核數師報告

Independent Auditor's Report

Key Audit Matter	How our audit addressed the Key Audit Matter	關鍵審計事項	審計用以處理關鍵審計事項的方法
<p>Revenue Recognition: Sales of goods</p>	<p>We understood, evaluated and tested management's key controls in respect of the Group's sales transactions from contract approval, recording of sales based on delivery notes, through to reconciliations with cash receipts and customers' records. In addition, we tested the general control environment of the Group's information technology systems and the selected automatic controls that were related to revenue recording to assess the completeness and accuracy of the revenue entries generated by the system.</p>	<p>收益確認：銷售貨物</p>	<p>我們了解、評估及測試貴集團自合約審批、基於交貨單之銷售記錄至現金收入同客戶記錄對賬的關於銷售交易的管理層關鍵控制。此外，我們測試貴集團信息系統一般控制，並測試選定的與銷售記錄相關的自動控制以評估該系統產生的收入記錄的完整性及準確性。</p>
<p><i>Refer to Note 2.23 Revenue Recognition: Sales of goods in the consolidated financial statements.</i></p>	<p>Furthermore, we conducted testing of revenue recorded covering different locations and customers, using sampling techniques, by examining the relevant supporting documents, including sales orders, invoices, goods delivery notes and cash receipts. One of our focuses was on sales transactions that took place shortly before and after the balance sheet date, including inspection of goods delivery notes with customer's acceptance and credit notes issued after that date, to assess whether revenue was recognised in the correct reporting periods.</p>	<p><i>見綜合財務報表附註2.23收益確認：貨品銷售。</i></p>	<p>此外，我們透過檢查相關支持文件（包括收到的銷售訂單、發票、交貨單及現金收據）對涵蓋不同地區及客戶錄得的收入進行抽樣測試。我們的關注點之一為於緊隨資產負債表日期前後發生的銷售交易，包括檢查於該日期後發出的客戶簽收的交貨單和反沖單據，以評估收入是否已於正確的報告期間確認。</p>
<p>During year ended 31 March 2020, the Group has recognised revenue from sales of goods of Renminbi 20,094,531,000.</p>	<p>Based on our audit procedures, we found the Group's revenue recognition in relation to sales of goods was supported by the evidence that we gathered.</p>	<p>截至2020年3月31日止年度，貴集團已確認銷售貨物的收入為人民幣20,094,531,000元。</p>	<p>根據我們的審計程序，我們發現我們所收集到的證據支持貴集團有關銷售貨物的收入確認。</p>
<p>Revenue is recognised when the control of the underlying products has been transferred to the customers.</p>	<p>We had periodic meetings with the Group's tax team and local management to understand and assess the Group's processes and controls for identifying uncertain tax positions that might require provisions, together with the related accounting policy of provisioning for tax exposures.</p>	<p>該等收入乃於相關產品之控制權轉讓至客戶時確認。</p>	<p>我們關注該領域是由於多個不同地區及不同客戶產生大量收入交易，因此在該領域投放了大量時間及資源。</p>
<p>We focused on this area due to the huge volume of revenue transactions generated in many different locations and from various customers, and thus significant time and resource were devoted in this area.</p>	<p>We evaluated and tested the controls over management's estimation process. In addition, with the assistance of our tax specialists, we recalculated the provisions and validated that they were supported by appropriate data and management assessments, and that the judgements applied were supportable considering the potential exposure and the likelihood of a payment being required. We inspected management's correspondences with relevant tax authorities, examined tax payments by tracking to payment records and tax filing forms, and compared the provisions with the final tax assessment notes of previous periods to assess whether the estimates were reasonable.</p>	<p>我們定期與集團的稅務團隊和地方管理層舉行會議，以瞭解和評估集團的流程和控制，以確定可能須作出撥備的不確定稅務狀況以及與稅務風險撥備相關的會計政策。</p>	<p>我們評估及測試了相關之管理層估計之控制。此外，在我們稅務專家的協助下，我們核算了撥備，並驗證其得到了適當的數據和管理層評估的支持，鑒於潛在的風險和需要支付的可能性，所採用的判斷是可以被支持的。我們檢查了管理層與相關稅務機關的通訊記錄，透過追蹤支付記錄和稅務申報表格來檢查稅項，並將稅務撥備與前期的最終稅務評估記錄進行比較，以評估估計是否合理。</p>
<p>Income Tax Provisions</p>	<p>The Group has recognised current income tax expense on profit for the year ended 31 March 2020 amounted to Renminbi 1,277,536,000.</p>	<p>所得稅撥備</p>	<p>我們評估及測試了相關之管理層估計之控制。此外，在我們稅務專家的協助下，我們核算了撥備，並驗證其得到了適當的數據和管理層評估的支持，鑒於潛在的風險和需要支付的可能性，所採用的判斷是可以被支持的。我們檢查了管理層與相關稅務機關的通訊記錄，透過追蹤支付記錄和稅務申報表格來檢查稅項，並將稅務撥備與前期的最終稅務評估記錄進行比較，以評估估計是否合理。</p>
<p><i>Refer to Note 4 Critical accounting estimates and judgments and Note 29 Income tax expense in the consolidated financial statements.</i></p>	<p>Based on our audit procedures, we found management's judgements and estimates on the income tax provisions were supported by the available evidence.</p>	<p><i>見綜合財務報表附註4重大會計估計及判斷及附註29所得稅費用。</i></p>	<p>根據我們的審計程序，我們發現可獲得的證據支持管理層對所得稅撥備的判斷及估計。</p>
<p>The Group is mainly subject to income tax in the People's Republic of China. Significant judgements are required in determining the provision for income taxes as tax treatments and practices may vary across different regions.</p>	<p>We focused on this area due to the inherent complexity and judgements in estimating the amounts of tax provisions required.</p>	<p>貴集團已就截至2020年3月31日止年度利潤確認當期所得稅費用人民幣1,277,536,000元。</p>	<p>貴集團主要須繳納中華人民共和國之企業所得稅。因為不同地區的稅務處理和實踐存在差異，因此於釐定所得稅撥備時，需要作出重大判斷。</p>

Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Audit Committee for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括本年報所載的所有其他信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們既不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

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

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務報告過程。

獨立核數師報告

Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

獨立核數師報告
Independent Auditor's Report

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Esmond S.C. Kwan.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 16 June 2020

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是關瑞翔。

羅兵咸永道會計師事務所
執業會計師

香港，2020年6月16日

綜合資產負債表

Consolidated Balance Sheet

			As at 31 March 2020 於2020年 3月31日 RMB'000 人民幣千元	As at 31 March 2019 於2019年 3月31日 RMB'000 人民幣千元 (Restated) (經重列)
		Note 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	6	6,770,980	7,331,250
Leasehold land and land use rights	租賃土地及土地使用權	7	-	939,914
Investment properties	投資物業	8	37,944	38,038
Intangible assets	無形資產	9	13,027	14,199
Investments in associates	聯營公司投資	11	15,425	18,779
Deferred income tax assets	遞延所得稅資產	23	287,536	242,205
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	13	31,761	38,671
Right-of-use assets	使用權資產	10	1,062,289	-
Other non-current assets	其他非流動資產		-	25,980
			8,218,962	8,649,036
Current assets	流動資產			
Inventories	存貨	14	2,746,167	2,387,747
Trade receivables	貿易應收款	15	846,744	1,034,970
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	16	756,190	642,224
Cash and cash equivalents	現金及現金等價物	17	17,256,927	17,160,428
			21,606,028	21,225,369
Total assets	總資產		29,824,990	29,874,405
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	18	1,866,355	1,871,067
Reserves	儲備	19	13,406,327	13,491,223
			15,272,682	15,362,290
Non-controlling interests	非控制性權益		81,532	97,537
Total equity	總權益		15,354,214	15,459,827

綜合資產負債表
Consolidated Balance Sheet

			As at 31 March 2020 於2020年 3月31日 RMB'000 人民幣千元	As at 31 March 2019 於2019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	22	8,293,566	7,773,478
Deferred income tax liabilities	遞延所得稅負債	23	214,378	267,528
Other non-current liabilities	其他非流動負債		74,281	75,037
Lease liabilities	租賃負債	10	67,034	-
			8,649,259	8,116,043
Current liabilities	流動負債			
Trade payables	貿易應付款	20	1,093,092	1,034,900
Accruals and other payables	應計費用及其他應付款	21	2,371,083	2,061,082
Contract liabilities	合約負債	5(b)	1,584,651	1,117,541
Current income tax liabilities	當期所得稅負債		133,728	341,130
Borrowings	借款	22	587,085	1,743,882
Lease liabilities	租賃負債	10	51,878	-
			5,821,517	6,298,535
Total liabilities	總負債		14,470,776	14,414,578
Total equity and liabilities	總權益及負債		29,824,990	29,874,405

The notes on pages 160 to 272 are an integral part of these consolidated financial statements.

第160至第272頁之附註為綜合財務報表之一部分。

The consolidated financial statements on pages 152 to 272 were approved by the Board of Directors on 16 June 2020 and were signed on its behalf.

第152至272頁之綜合財務報表已由董事會於2020年6月16日批准，並代表董事會簽署。

Tsai Wang-Chia
蔡旺家
Director
董事

Chu Chi-Wen
朱紀文
Director
董事

綜合收益表

Consolidated Income Statement

			Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元
Revenue	收益	5	20,094,531	20,712,027
Cost of sales	銷貨成本	26	(10,439,499)	(11,311,856)
Gross profit	毛利		9,655,032	9,400,171
Distribution costs	分銷成本	26	(2,791,063)	(2,984,626)
Administrative expenses	行政費用	26	(2,485,415)	(2,338,131)
Other income	其他收入	24	418,700	459,304
Other gains – net	其他收益 – 淨額	25	8,680	49,765
Operating profit	營運利潤		4,805,934	4,586,483
Finance income	融資收入	28	558,767	503,035
Finance costs	融資成本	28	(312,558)	(277,753)
Finance income – net	融資收入 – 淨額	28	246,209	225,282
Share of losses of associates	應佔聯營公司虧損	11	(3,354)	(5,444)
Profit before income tax	除所得稅前利潤		5,048,789	4,806,321
Income tax expense	所得稅費用	29	(1,412,546)	(1,343,750)
Profit for the year	年度利潤		3,636,243	3,462,571
Profit attributable to:	應佔利潤：			
– Equity holders of the Company	– 本公司權益持有人		3,649,215	3,476,599
– Non-controlling interests	– 非控制性權益		(12,972)	(14,028)
			3,636,243	3,462,571
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	30	RMB29.38 cents 人民幣29.38分	RMB27.93 cents 人民幣27.93分
Diluted earnings per share	每股攤薄盈利	30	RMB29.38 cents 人民幣29.38分	RMB27.93 cents 人民幣27.93分

The notes on pages 160 to 272 are an integral part of these consolidated financial statements.

第160至第272頁之附註為綜合財務報表之一部分。

		Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元
	Note 附註		
Profit for the year	年度利潤	3,636,243	3,462,571
Other comprehensive income	其他全面收益		
<i>Items that will not be reclassified to profit or loss</i>	其後不會重分類至損益之項目		
Remeasurements of post-employment benefit obligations	退休福利責任之重新計量	19	4,763
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之價值變動	19	(7,765)
<i>Items that may be reclassified to profit or loss</i>	其後可能會重分類至損益之項目		
Currency translation differences	貨幣匯兌差額		(399,607)
Other comprehensive income for the year	年度其他全面收益	(402,609)	(338,528)
Total comprehensive income for the year	年度全面收益總額	3,233,634	3,124,043
Attributable to:	應佔：		
– Equity holders of the Company	– 本公司權益持有人	3,247,662	3,139,120
– Non-controlling interests	– 非控制性權益	(14,028)	(15,077)
Total comprehensive income for the year	年度全面收益總額	3,233,634	3,124,043

The notes on pages 160 to 272 form an integral part of these consolidated financial statements.

第160至第272頁之附註為綜合財務報表之一部分。

綜合權益變動表

Consolidated Statement of Changes in Equity

		Attributable to equity holders of the Company 本公司權益持有人應佔					Total 總計	Non- controlling interests 非控制性 權益	Total equity 總權益
		Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 保留盈利				
		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			
Balance at 1 April 2018	2018年4月1日結餘		1,871,067	462,130	(4,296,228)	16,451,228	14,488,197	122,703	14,610,900
Adjustments due to business combinations under common control	因共同控制下業務合併產生的調整	36	-	-	48,640	(17,049)	31,591	-	31,591
Balance at 1 April 2018 (Restated)	2018年4月1日結餘 (經重列)		1,871,067	462,130	(4,247,588)	16,434,179	14,519,788	122,703	14,642,491
Comprehensive income	全面收益								
Profit for the year	年度利潤		-	-	-	3,476,599	3,476,599	(14,028)	3,462,571
Other comprehensive income	其他全面收益								
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之價值變動	13, 19	-	-	(9,376)	-	(9,376)	-	(9,376)
Remeasurements of post-employment benefit obligations	退休福利責任之重新計量	19	-	-	2,991	-	2,991	-	2,991
Currency translation differences	貨幣匯兌差額	19	-	-	(331,094)	-	(331,094)	(1,049)	(332,143)
Total other comprehensive income	其他全面收益總額		-	-	(337,479)	-	(337,479)	(1,049)	(338,528)
Total comprehensive income	全面收益總額		-	-	(337,479)	3,476,599	3,139,120	(15,077)	3,124,043
Transactions with owners	與擁有人之交易								
Dividends paid	支付股息	19	-	-	-	(2,296,618)	(2,296,618)	(263)	(2,296,881)
Appropriation to statutory reserves	劃撥至法定儲備	19	-	-	217,721	(217,721)	-	-	-
Acquisition of non-controlling interests	收購非控制性權益	35	-	-	-	-	-	(15,554)	(15,554)
Capital contribution by non-controlling interests	非控制性權益注資		-	-	-	-	-	5,728	5,728
Total transactions with owners	與擁有人之交易總額		-	-	217,721	(2,514,339)	(2,296,618)	(10,089)	(2,306,707)
Balance at 31 March 2019 (Restated)	2019年3月31日結餘 (經重列)		1,871,067	462,130	(4,367,346)	17,396,439	15,362,290	97,537	15,459,827

The notes on pages 160 to 272 are an integral part of these consolidated financial statements.

第160至第272頁之附註為綜合財務報表之一部分。

		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity	
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控制性 權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元	
Note 附註									
Balance at 1 April 2019	2019年4月1日結餘	1,871,067	462,130	(4,415,986)	17,413,488	15,330,699	97,537	15,428,236	
Adjustments due to business combinations under common control	因共同控制下業務合併產生的調整	36	-	-	48,640	(17,049)	31,591	-	31,591
Balance at 1 April 2019 (Restated)	2019年4月1日結餘 (經重列)	1,871,067	462,130	(4,367,346)	17,396,439	15,362,290	97,537	15,459,827	
Comprehensive income Profit for the year	全面收益 年度利潤	-	-	-	3,649,215	3,649,215	(12,972)	3,636,243	
Other comprehensive income Change in value of financial assets at fair value through other comprehensive income	其他全面收益 按公平值透過其他全面 收益記賬的金融資產 之價值變動	13, 19	-	-	(7,765)	-	(7,765)	-	(7,765)
Remeasurements of post-employment benefit obligations	退休福利責任之 重新計量	19	-	-	4,763	-	4,763	-	4,763
Currency translation differences	貨幣匯兌差額	19	-	-	(398,551)	-	(398,551)	(1,056)	(399,607)
Total other comprehensive income	其他全面收益總額		-	-	(401,553)	-	(401,553)	(1,056)	(402,609)
Total comprehensive income	全面收益總額		-	-	(401,553)	3,649,215	3,247,662	(14,028)	3,233,634
Transactions with owners Dividends paid	與擁有人之交易 支付股息	19	-	-	-	(3,100,502)	(3,100,502)	(444)	(3,100,946)
Shares repurchased and cancelled	已購回及註銷的股份	18	(4,712)	-	-	(180,070)	(184,782)	-	(184,782)
Appropriation to statutory reserves	劃撥至法定儲備	19	-	-	216,281	(216,281)	-	-	
Business combinations under common control	共同控制下業務合併	36	-	-	(51,986)	-	(51,986)	-	(51,986)
Acquisition of non-controlling interests	收購非控制性權益	35	-	-	-	-	-	(2,240)	(2,240)
Capital contribution by non-controlling interests	非控制性權益注資		-	-	-	-	-	707	707
Total transactions with owners	與擁有人之交易總額		(4,712)	-	164,295	(3,496,853)	(3,337,270)	(1,977)	(3,339,247)
Balance at 31 March 2020	2020年3月31日結餘		1,866,355	462,130	(4,604,604)	17,548,801	15,272,682	81,532	15,354,214

The notes on pages 160 to 272 are an integral part of these consolidated financial statements.

第160至第272頁之附註為綜合財務報表之一部分。

綜合現金流量表

Consolidated Cash Flow Statement

			Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元 (Restated) (經重列)
		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	32	6,391,407	5,357,739
Interest paid	已付利息		(294,824)	(267,050)
Interest received	已收利息		485,319	547,995
Income tax paid	已付所得稅		(1,736,570)	(1,285,453)
Net Cash generated from operating activities	營運活動產生的淨現金		4,845,332	4,353,231
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		(291,261)	(354,919)
Purchases of right-of-use assets	購入使用權資產		(3,724)	-
Purchases of leasehold land and land use rights	購入租賃土地及土地使用權		-	(25,980)
Purchases of intangible assets	購入無形資產	9	(1,163)	(913)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項		4,279	2,670
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		-	275,646
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		-	482,390
Net Cash (used in)/generated from investing activities	投資活動(所用)/產生的淨現金		(291,869)	378,894

綜合現金流量表
Consolidated Cash Flow Statement

			Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元 (Restated) (經重列)
Cash flows from financing activities	融資活動的現金流量			
Shares repurchased and cancelled	已購回及註銷之股份	18	(184,782)	(49,189)
Dividends paid to equity holders of the Company	向本公司權益持有人支付股息	31	(3,100,502)	(2,296,618)
Lease payments	租賃付款		(56,587)	-
Capital contribution by non-controlling interests	非控制性權益注資		707	5,728
Cash paid to the parent company of the entity acquired under common control	已付根據共同控制所收購實體母公司之現金	36	(51,986)	-
Cash paid to non-controlling interests holders for additional ownership interests in subsidiaries	收購附屬公司額外權益而支付予非控制性權益持有人的現金	35	(2,240)	(15,554)
Proceeds from borrowings	借款所得款項		4,559,144	7,203,613
Repayments of borrowings	償還借款		(5,654,014)	(5,091,875)
Net Cash used in financing activities	融資活動所用的淨現金		(4,490,260)	(243,895)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		63,203	4,488,230
Cash and cash equivalents at beginning of the year	年初的現金及現金等價物		17,160,428	12,526,029
Exchange gains	匯兌收益		33,296	146,169
Cash and cash equivalents at end of the year	年終的現金及現金等價物	17	17,256,927	17,160,428

The notes on pages 160 to 272 form an integral part of these consolidated financial statements.

第160至第272頁之附註為綜合財務報表之一部分。

1. GENERAL INFORMATION

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

The Company was incorporated in the Cayman Islands on 3 October 2007 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is 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.

These financial statements are presented in Renminbi (“RMB”), unless otherwise stated.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through other comprehensive income (“FVOCI”) and financial assets at fair value through profit or loss (“FVPL”), which are carried at fair value.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

1. 一般資料

中國旺旺控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事製造及分銷食品和飲料。本集團的活動主要在中華人民共和國(「中國」)進行，其產品亦銷往北美、東亞、東南亞及歐洲。

本公司於2007年10月3日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為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，此等財務報表均以人民幣(「人民幣」)呈列。

2. 重要會計政策摘要

編製本綜合財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所列報的所有年度內貫徹應用。

2.1 編製基準

本集團的綜合財務報表是根據所有適用的香港財務報告準則(「香港財務報告準則」)及香港法例第622章香港公司條例的披露規定編製。綜合財務報表按照歷史成本法編製，並就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」)及按公平值透過損益記賬的金融資產(「按公平值透過損益記賬」)的重估(按公平值計量)而作出修訂。

編製符合香港財務報告準則的財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對綜合財務報表作出重大假設和估計的範疇，在附註4中披露。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures

(a) New standard, amendments and interpretation of HKFRSs adopted by the Group during the year ended 31 March 2020

A number of new standard, amendments and interpretation to existing standards became applicable for the financial year beginning on 1 April 2019 and the Group had to change its accounting policies as a result of adopting HKFRS 16 'Leases'. The other new amendments and interpretation did not give rise to any significant impact on the Group's financial statements. These new standard, amendments and interpretation are set out below:

(i) HKFRS 16 'Leases'

The impact of the adoption of HKFRS 16 'Leases' is disclosed in Note 2.2 below.

(ii) HK (IFRIC) Interpretation 23 'Uncertainty over Income Tax Treatments', explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses as below:

How to determine the appropriate unit of account, and that each uncertain tax treatment should be considered separately or together as a group, depending on which approach better predicts the resolution of the uncertainty; that the entity should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, i.e. that detection risk should be ignored; that the entity should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment; that the impact of the uncertainty should be measured using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty; and that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements.

2. 重要會計政策摘要(續)

2.1 編製基準(續)

會計政策及披露之變動

(a) 本集團於截至2020年3月31日止年度已採納香港財務報告準則的新訂準則、修訂及詮釋

多項新訂準則、現有準則的修訂以及詮釋適用於2019年4月1日開始的財政年度並且由於採納香港財務報告準則第16號「租賃」本集團已更改其會計政策。其他新修訂以及詮釋並無對本集團的財務報表產生任何重大影響。該等新訂準則、修訂及詮釋列示如下：

(i) 香港財務報告準則第16號「租賃」

採納香港財務報告準則第16號「租賃」的影響於下文附註2.2披露

(ii) 香港(國際財務報告詮釋委員會)詮釋第23號「所得稅處理之不確定性」, 闡述在存在稅務處理不確定性的情況下遞延及當期所得稅資產及負債的確認及計量方法。具體而言, 其就以下各項進行討論:

如何確定適當的賬戶單位, 及須釐定獨立或集中考慮各項不確定稅項處理, 取決於更佳預測不確定性之解決方法; 實體應假設稅務機關將檢查不確定的稅務處理並充分了解所有相關資料, 即應忽略檢測風險; 當稅務機關不太可能接受處理時, 實體應反映其所得稅會計中不確定性的影響; 應使用最可能發生的金額或期望值法來衡量不確定性的影響, 具體取決於何種方法可最佳預測不確定性的解決方案, 及無論何時發生情況變化或有新的資料影響判決, 均須重新評估所做出的判斷及估計。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(a) *New standard, amendments and interpretation of HKFRSs adopted by the Group during the year ended 31 March 2020 (continued)*

(ii) HK (IFRIC) Interpretation 23 'Uncertainty over Income Tax Treatments', explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses as below: (continued)

While there are no new disclosure requirements, entities are reminded of the general requirement to provide information about judgements and estimates made in preparing the financial statements.

(iii) Amendments to HKFRS 9 regarding prepayment features with negative compensation enable entities to measure certain prepayable financial assets with negative compensation at amortised cost. These assets, which include some loan and debt securities, would otherwise have to be measured at fair value through profit or loss.

To qualify for amortised cost measurement, the negative compensation must be 'reasonable compensation for early termination of the contract' and the asset must be held within a 'held to collect' business model.

(iv) Amendments to HKAS 28 regarding long-term interests in associates and joint ventures clarify the accounting for long-term interests in an associate or joint venture, which in substance form part of the net investment in the associate or joint venture, but to which equity accounting is not applied. Entities must account for such interests under HKFRS 9 'Financial Instruments' before applying the loss allocation and impairment requirements in HKAS 28 'Investments in Associates and Joint Ventures'.

2. 重要會計政策摘要 (續)

2.1 編製基準 (續)

(a) 本集團於截至2020年3月31日止年度已採納香港財務報告準則的新訂準則、修訂及詮釋 (續)

(ii) 香港(國際財務報告詮釋委員會)詮釋第23號「所得稅處理之不確定性」, 闡述在存在稅務處理不確定性的情況下遞延及當期所得稅資產及負債的確認及計量方法。具體而言, 其就以下各項進行討論: (續)

儘管並無新的披露規定, 各實體須注意提供有關編製財務報表時作出的判斷及估計資料的一般要求。

(iii) 香港財務報告準則第9號關於具有負補償的提前還款特性之修訂, 以便實體按攤銷成本計量有負賠償的若干可預付金融資產。否則該等包括若干貸款及債務證券的資產需按公平值計入損益計量。

為符合以攤銷成本計量資格, 負補償須為「提早終止合約的合理補償」, 資產須於「持作收取」業務模式內持有。

(iv) 香港會計準則第28號關於於聯營公司及合營企業的長期權益之修訂, 澄清了在聯營公司或合營企業中擁有長期利益, 實質上構成部分淨投資但未採用權益法核算的會計處理。實體必須在採用香港會計準則第28號「於聯營公司及合營企業的投資」規定的損失分配及減值的要求前, 先採用香港財務報告準則第9號「金融工具」作該等權益之會計核算。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

2.1 Basis of preparation (continued)

(a) *New standard, amendments and interpretation of HKFRSs adopted by the Group during the year ended 31 March 2020 (continued)*

(v) Annual Improvements to HKFRS Standards 2015–2017 Cycle which were finalised in December 2017:

- HKFRS 3 'Business Combinations' — clarified that obtaining control of a business that is a joint operation is a business combination achieved in stages.
- HKFRS 11 'Joint Arrangements' — clarified that the party obtaining joint control of a business that is a joint operation should not remeasure its previously held interest in the joint operation.
- HKAS 12 'Income tax' — clarified that the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised.
- HKAS 23 'Borrowing Costs' — clarified that, if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.

2. 重要會計政策摘要(續)

2.1 編製基準(續)

(a) 本集團於截至2020年3月31日止年度已採納香港財務報告準則的新訂準則、修訂及詮釋(續)

(v) 2017年12月完成的香港財務報告準則2015年至2017年週期年度改進：

- 香港財務報告準則第3號「業務合併」—澄清了取得合營業務控制權乃分階段進行之業務合併。
- 香港財務報告準則第11號「合營安排」—澄清取得屬共同經營的業務的共同控制權一方毋須重新計量其先前於該共同經營中持有的權益。
- 香港會計準則第12號「所得稅」—澄清了分類為權益之金融工具之股息所得稅影響應根據過去產生可分配溢利之交易或事件確認時確認。
- 香港會計準則第23號「借貸成本」—澄清，倘特定借貸於相關合資格資產可用於其擬定用途或銷售後仍未清償，則成為一般借貸之一部分。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(a) *New standard, amendments and interpretation of HKFRSs adopted by the Group during the year ended 31 March 2020 (continued)*

(vi) Amendments to HKAS 19 regarding plan amendment, curtailment or settlement, clarify the accounting for defined benefit plan amendments, curtailments and settlements. They confirm that entities must:

- calculate the current service cost and net interest for the remainder of the reporting period after a plan amendment, curtailment or settlement by using the updated assumptions from the date of the change;
- recognise any reduction in a surplus immediately in profit or loss, either as part of past service cost or as a gain or loss on settlement. In other words, a reduction in a surplus must be recognised in profit or loss even if that surplus was not previously recognised because of the impact of the asset ceiling;
- separately recognise any changes in the asset ceiling through other comprehensive income.

Additional disclosures are required if an entity adopts the requirements prospectively.

(b) *New standard, amendments and interpretation of HKFRSs issued but are not effective for the financial year beginning on 1 April 2019 and have not been early adopted by the Group*

(i) HKFRS 17 'Insurance Contracts', effective for annual periods beginning on or after 1 January 2021 (but likely to be extended).

(ii) Amendments to HKAS 1 and HKAS 8 regarding definition of material, effective for annual periods beginning on or after 1 January 2020.

2. 重要會計政策摘要 (續)

2.1 編製基準 (續)

(a) 本集團於截至2020年3月31日止年度已採納香港財務報告準則的新訂準則、修訂及詮釋 (續)

(vi) 香港會計準則第19號關於計劃修改、縮減或結算之修訂，澄清了對界定受益計劃修改、縮減及結算的會計核算。本次修改要求實體：

- 在計劃修改、縮減或結算後，使用自更改日期起的更新後假設來計算報告期剩餘期間的當期服務成本及淨利息；
- 立即在損益中確認盈餘減少，作為過往服務成本的一部分或作為結算盈利或虧損，即使由於資產上限的影響該盈餘之前並未確認，盈餘減少亦必須於損益中確認；
- 通過其他全面收益單獨確認資產上限的任何變化。

倘主體未來採納要求，則需要額外披露。

(b) 已頒佈但尚未於2019年4月1日開始的財政年度生效的香港財務報告準則之新訂準則、修訂及詮釋而本集團並無提早採納

(i) 香港財務報告準則第17號「保險合約」，自2021年1月1日或之後開始的年度期間生效(但可能獲延長)。

(ii) 香港會計準則第1號及香港會計準則第8號有關重大定義之修訂，自2020年1月1日或之後開始之年度期間生效。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

- (b) *New standard, amendments and interpretation of HKFRSs issued but are not effective for the financial year beginning on 1 April 2019 and have not been early adopted by the Group (continued)*
- (iii) Amendments to HKFRS 3 regarding definition of a business, effective for annual periods beginning on or after 1 January 2020.
- (iv) Revised Conceptual Framework for Financial Reporting, effective for annual periods beginning on or after 1 January 2020.
- (v) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 regarding interbank offered rates (IBORs) reform and its effects on financial reporting, effective for annual periods beginning on or after 1 January 2020.
- (vi) Amendments to HKFRS 10 and HKAS 28 regarding sale or contribution of assets between an investor and its associate or joint venture, originally intended to be effective for annual periods beginning on or after 1 January 2016. The effective date has not been determined.

2.2 Changes in accounting policies

This note explains the impact of the adoption of HKFRS 16 'Leases' on the Group's financial statements.

As indicated in Note 2.1 above, the Group has adopted HKFRS 16 'Leases' from 1 April 2019, but has not restated comparatives for the financial year ended 31 March 2019, as permitted under the simplified transition approach in the standard. The reclassifications and the adjustments arising from the new leasing standard are therefore recognised in the opening balance sheet on 1 April 2019. The new accounting policies are disclosed in Note 2.26.

2. 重要會計政策摘要(續)

2.1 編製基準(續)

- (b) *已頒佈但尚未於2019年4月1日開始的財政年度生效的香港財務報告準則之新訂準則、修訂及詮釋而本集團並無提早採納(續)*
- (iii) 香港財務報告準則第3號有關業務定義之修訂，自2020年1月1日或之後開始之年度期間生效。
- (iv) 財務報告之經修訂概念框架，自2020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9號、香港會計準則第39號及香港財務報告準則第7號有關銀行間同業拆借利率(同業拆借利率)改革及其對財務報告的影響之修訂，自2020年1月1日或之後開始之年度期間生效。
- (vi) 香港財務報告準則第10號及香港會計準則第28號關於投資者與其聯營公司或合營企業之間的資產出售或注資之修訂，原訂於2016年1月1日或之後開始之年度期間生效。有關生效日期尚未決定。

2.2 會計政策變動

本附註解釋採納香港財務報告準則第16號「租賃」對本集團財務表的影響。

誠如上文附註2.1所述，本集團自2019年4月1日起採納香港財務報告準則第16號「租賃」，唯按該準則的簡化過渡方法所允許，並未重列截至2019年3月31日止財政年度之比較資料。因此，該等新租賃準則所導致的重新分類及調整於2019年4月1日的資產負債表確認。新會計政策於附註2.26內進行了披露。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies (continued)

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 'Leases'. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 April 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 April 2019 was 4.00%.

(i) Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- reliance on previous assessments on whether leases are onerous;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 April 2019 as short-term leases;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and HK (IFRIC) Interpretation 4 'Determining whether an Arrangement contains a Lease'.

2. 重要會計政策摘要(續)

2.2 會計政策變動(續)

採納香港財務報告準則第16號(「租賃」)時，本集團就先前根據香港會計準則第17號「租賃」的原則被分類為「經營租賃」的租賃確認了租賃負債。該等負債按餘下租賃款項的現值計量，並使用承租人於2019年4月1日的增量借款利率貼現。承租人於2019年4月1日應用於租賃負債的加權平均增量借款利率為4.00%。

(i) 所應用的可行權宜方法

於首次採納香港財務報告準則第16號時，本集團已使用以下該準則所允許的可行權宜方法：

- 對具有合理相似特徵的租賃組合使用單一貼現率；
- 依賴先前關於租賃是否虧損的評估；
- 對於2019年4月1日剩餘租期少於12個月的經營租賃的會計處理為短期租賃；
- 在首次應用日期排除初始直接成本以計量使用權資產；及
- 當合約包含延長或終止租約的選擇時，以事後分析結果確定租期。

本集團亦已選擇不重新評估合約在首次應用日期是否或包含租賃。相反，對於在過渡日期之前訂立的合約，本集團依據其應用香港會計準則第17號及香港(國際財務報告詮釋委員會)詮釋第4號「釐定安排是否包括租賃」作出的評估。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

2. 重要會計政策摘要(續)

2.2 Changes in accounting policies (continued)

2.2 會計政策變動(續)

(ii) Measurement right-of-use assets and lease liabilities

(ii) 使用權資產及租賃負債計量

		RMB'000 人民幣千元
Operating lease commitments (excluding leases relating to leasehold land and land use rights) disclosed as at 31 March 2019	於2019年3月31日披露之經營租賃承擔(不包括與租賃土地及土地使用權相關之租賃)	142,656
Less:	減：	
Short-term leases to be recognised on a straight-line basis as expenses	按直線法將確認為開支的短期租賃	(5,614)
Low-value leases to be recognised on a straight-line basis as expenses	按直線法將確認為開支的低價值租賃	(2,605)
		134,437
Discounted using the lessee's incremental borrowing rate at the date of initial application, representing additional lease liabilities recognised as at 1 April 2019	於初始應用日期採用承租人的增量借貸利率進行的貼現，相當於2019年4月1日確認的額外租賃負債	105,596
Add:	加：	
Reclassification of leasehold land and land use rights	租賃土地及土地使用權的重新分類	939,914
Right-of-use assets recognised as at 1 April 2019	於2019年4月1日確認的使用權資產	1,045,510

The right-of-use use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 1 April 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

使用權資產乃按相當於租賃負債的金額計量，並根據於2019年4月1日資產負債表確認之該租賃相關之任何預付或應計租賃付款金額進行調整。於初始應用日期，概無虧損性租賃合約需要對使用權資產進行調整。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies (continued)

(iii) Adjustments recognised in the balance sheet on 1 April 2019

The change in accounting policy affected the following items in the balance sheet on 1 April 2019:

- leasehold land and land use rights – decrease by RMB939,914,000
- right-of-use assets – increase by RMB1,045,510,000
- lease liabilities (current portion) – increase by RMB26,075,000
- lease liabilities (non-current portion) – increase by RMB79,521,000

There was no impact on retained earnings on 1 April 2019.

(iv) Lessor accounting

The Group did not need to make any adjustments to the accounting for assets held as lessor under operating leases as a result of the adoption of HKFRS 16.

2.3 Subsidiaries

2.3.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group except for business combination under common control as described below. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2. 重要會計政策摘要(續)

2.2 會計政策變動(續)

(iii) 於2019年4月1日在資產負債表確認的調整

於2019年4月1日，會計政策影響下列資產負債表之項目：

- 租賃土地及土地使用權 – 減少人民幣939,914,000元
- 使用權資產 – 增加人民幣1,045,510,000元
- 租賃負債(即期部分) – 增加人民幣26,075,000元
- 租賃負債(非即期部分) – 增加人民幣79,521,000元

於2019年4月1日之保留溢利並無受到任何影響。

(iv) 出租人會計處理

採納香港財務報告準則第16號之後，本集團無需對經營租賃項下以出租人身份持有資產的會計處理作任何調整。

2.3 附屬公司

2.3.1 合併賬目

附屬公司指本集團擁有控制權的所有主體(包括結構化主體)。當本集團因參與該主體的營運而承擔可變回報的風險或享有可變回報的權益並有能力透過其對該主體的權力影響此等回報時，本集團即控制該主體。附屬公司在控制權轉移至本集團之日起合併入賬(除下述同一控制下企業合併以外)。附屬公司在控制權終止之日起停止合併入賬。

集團內公司之間的交易、交易的結餘、收入及開支予以對銷。來自集團內公司間的利潤和損失(確認於資產)亦予以對銷，除非交易提供轉讓資產減值證據則另作別論。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策保持一致。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Subsidiaries (continued)

2.3.1 Consolidation (continued)

(a) Business combinations

- (i) Merger accounting for business combination under common control

The consolidated financial statements incorporate the financial statements of the combining entities or businesses in business combinations under common control as if they had been combined from the date when the combining entities or businesses first came under the control of the ultimate holding company.

The net assets of the combining entities or businesses are consolidated using the carrying amount from the ultimate holding company's perspective. No amount is recognised for goodwill or the excess of the Group's interest in the book value of the net assets over cost at the time of the common control combination, to the extent of the continuation of the ultimate holding company's interest.

The comparative financial data have been restated to reflect the business combinations under common control which occurred during this year as disclosed in Note 36.

Transaction costs, including professional fees, registration fees, costs of furnishing information to shareholders, costs or losses incurred in combining operations of the previously separate businesses and other costs incurred in relation to the common control combination that is to be accounted for by using the merger accounting method are recognised as expenses in the period in which they are incurred.

- (ii) Acquisition method for other business combinations

The Group applies the acquisition method to account for business combinations other than common control combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

2. 重要會計政策摘要(續)

2.3 附屬公司(續)

2.3.1 合併賬目(續)

(a) 業務合併

- (i) 同一控制下企業合併的合併法

合併財務報表中納入同一控制下企業合併中的合併實體或業務的財務報表，視同該合併實體或業務自最終控股方開始實施控制時一直是合併體系。

合併實體或業務的資產淨值從最終控股方的角度以賬面值合併。鑒於最終控股方的利益的延續，在同一控制下企業合併時，商譽或本集團對淨資產賬面值超出成本部分的權益，不予以確認。

我們對對比期間的財務數據進行了重述，以反映附註36中列示的本年發生的同一控制下企業合併。

交易費用，包括專業費、註冊費、向股東提供信息的費用及結合以前獨立的業務引起的費用或損失等，這些與同一控制下合併採用合併會計處理有關的費用都要在發生當期作為費用確認。

- (ii) 其他業務合併的收購法

本集團採用購買法將共同控制合併以外的業務合併入賬。購買附屬公司的轉讓對價為本集團所轉讓資產、對被收購方前擁有人所產生負債及所發行股權的公平值。轉讓對價包括或有對價安排產生的任何資產或負債的公平值。於業務合併時所購買的可辨認資產及所承擔的負債及或然負債，初步按購買日的公平值計量。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Subsidiaries (continued)

2.3.1 Consolidation (continued)

(a) Business combinations (continued)

(ii) Acquisition method for other business combinations (continued)

Acquisition-related costs are expensed as incurred.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2.3.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

2. 重要會計政策摘要 (續)

2.3 附屬公司 (續)

2.3.1 合併賬目 (續)

(a) 業務合併 (續)

(ii) 其他業務合併的收購法 (續)

購買相關成本於產生時列為開支。

商譽初步按所轉撥總對價及所收購非控制性權益之公平值超出可辨認資產淨值及所承擔負債之數額計量。倘此對價低於所購買附屬公司資產淨值之公平值，則差額於損益中確認。

(b) 不導致失去控制權之附屬公司所有者權益變動

不導致失去控制權之非控制性權益交易入賬列作權益交易 – 即與所有者以其作為所有者身份進行的交易。任何已付對價公平值與所收購相關應佔附屬公司淨資產賬面值之差額列作權益。向非控制性權益出售之盈虧亦列作權益。

(c) 出售附屬公司

本集團失去控制權時，於實體之任何保留權益按失去控制權當日之公平值重新計量，有關賬面值變動在損益確認。公平值為就保留權益的後續入賬而言為聯營、合營或金融資產的初始賬面值。此外，先前於其他全面收益確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味先前在其他全面收益確認之金額重新分類至損益。

2.3.2 獨立財務報表

附屬公司投資按成本扣除減值列賬。成本包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息入賬。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carry amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profits or losses of associates' in the income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in the consolidated income statement.

2. 重要會計政策摘要(續)

2.4 聯營公司

聯營公司均為本集團對其有重大影響力而無控制權的實體，通常附帶有20%至50%投票權的股權。聯營公司投資以權益法入賬。根據權益法，投資初步以成本確認，賬面值會增加或減少，以確認投資者佔被投資方收購日期後損益之比例。於收購於聯營公司之擁有權權益時，聯營公司之成本與本集團應佔聯營公司之可辨認資產及負債之公平淨值之任何差額入賬列作商譽。

如聯營公司的權益持有被削減但仍保留重大影響力，只有按比例將之前在其他全面收益中確認的數額重新分類至損益(如適用)。

本集團應佔聯營公司購買後利潤或虧損於收益表內確認，而應佔其購買後的其他全面收益變動則於其他全面收益內確認，並相應調整投資賬面值。如本集團應佔一家聯營公司的虧損等於或超過其在該聯營公司的權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團對聯營公司已產生法律或推定債務或已代聯營公司作出付款。

本集團於各報告日期釐定是否有任何客觀證據顯示於聯營公司的投資已經減值。倘出現此情況，本集團會按聯營公司可收回金額與其賬面值計算減值金額，並於收益表「應佔聯營公司盈利或虧損」確認有關金額。

本集團及其聯營公司之間之上游及下游交易所產生之利潤及虧損於本集團財務報表確認，但僅限於無關聯投資者在聯營權益的數額。除非有關交易提供已轉讓資產減值證據，否則未實現虧損予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團所採納的政策保持一致。

在聯營公司的投資所產生的攤薄收益和虧損於綜合收益表確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive Directors that make strategic decisions.

2.6 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Company's functional currency is US\$ and the consolidated financial statements are presented in RMB, which is the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

All foreign exchange gains and losses are presented in the consolidated income statement within 'other gains – net'.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as FVOCI are included in other comprehensive income.

2. 重要會計政策摘要 (續)

2.5 分部報告

營運的分部按照向主要營運決策者提供的內部報告貫徹一致的方式報告。負責分配資源和評估經營分部表現的主要經營決策者被認定為作出策略性決定的執行董事。

2.6 外幣折算

(a) 功能和列報貨幣

本集團每個主體的財務報表所列項目均以該主體經營所在的主要經濟環境的貨幣計量(「功能貨幣」)。本公司的功能貨幣為美元且本綜合財務報表按本集團之列報貨幣人民幣列報。

(b) 交易及結餘

外幣交易採用交易或項目重新計量的估值日期的匯率換算為功能貨幣。結算此等交易產生的匯兌收益和虧損以及將外幣計值的貨幣資產和負債以年終匯率折算產生的匯兌收益和虧損在綜合收益表確認。

所有匯兌收益和虧損在綜合收益表內的「其他收益－淨額」中列報。

非貨幣性金融資產及負債(例如按公平值透過損益持有的權益)的折算差額在損益中確認為公平值收益和虧損的一部份。非貨幣性金融資產(例如分類為按公平值透過其他全面收益記賬的金融資產的權益)的折算差額包括在其他全面收益內。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Foreign currency translation (continued)

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each consolidated income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates on the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to profit or loss.

2. 重要會計政策摘要(續)

2.6 外幣折算(續)

(c) 集團公司

其功能貨幣與本集團的列報貨幣不同的所有集團內的主體(當中沒有惡性通貨膨脹經濟的貨幣)的業績和財務狀況按如下方法換算為列報貨幣:

- (i) 每份列報的資產負債表內的資產和負債按該資產負債表日期的期末匯率換算;
- (ii) 每份綜合收益表內的收益和費用按平均匯率換算(除非此匯率並不代表交易日期匯率的累計影響的合理約數;在此情況下,收支項目按交易日期的匯率換算);及
- (iii) 所有由此產生的匯兌差額於其他全面收益確認。

於合併賬目時,換算海外實體任何投資淨額以及指定為該等投資之對沖項目的借款及其他金融工具產生之匯兌差額於其他綜合收益確認。於出售境外業務或償還投資淨額的任何借款時,相關匯兌差額重新分類至損益,作為出售收益或虧損之一部份。

購買境外主體產生的商譽及公平值調整視為該境外主體的資產和負債,並按期末匯率換算。所引起之匯兌差額於其他全面收益內確認。

(d) 境外經營的處置和部分處置

對於境外經營的處置(即處置集團在境外經營中的全部權益,或者處置涉及喪失對擁有境外經營的附屬公司的控制權,或處置涉及喪失對擁有境外經營的聯營公司的重大影響力),就該項經營累計計入權益的歸屬於公司權益持有者的所有匯兌差額均重新分類至損益。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Foreign currency translation (continued)

(d) Disposal of foreign operation and partial disposal (continued)

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates that do not result in the Group losing significant influence) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

2.7 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Freehold land is stated at cost less accumulated impairment losses, if any. Cost represents consideration paid for the purchase of the land. Freehold land is not subject to depreciation.

Construction-in-progress (the "CIP") represents buildings, plant and machinery under construction or pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction and acquisition and capitalised borrowing costs. No depreciation is made on CIP until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated below.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statements during the financial period in which they are incurred.

2. 重要會計政策摘要(續)

2.6 外幣折算(續)

(d) 境外經營的處置和部分處置(續)

對於並不導致集團喪失對擁有境外經營的附屬公司的控制權的部分處置，集團在累計匯兌差額中的比例份額重新歸屬於非控制性權益並且不在損益中確認。對於所有其他部分處置(即集團在聯營公司中的所有權權益的減少並不導致集團喪失重大影響)，集團在累計匯兌差額中的比例份額重新分類至損益。

2.7 物業、機器及設備

物業、機器及設備乃按歷史成本值減累計折舊及累計減值虧損(如有)後列賬。歷史成本包括收購該等項目直接產生的開支。

永久業權土地按成本減累計減值虧損(如有)後列賬。成本指購買土地已付對價。永久業權土地不計提折舊。

在建工程(「在建工程」)代表在建或有待安裝的樓宇、廠房及機器，以成本減累計減值虧損(如有)列賬。成本包括建築及收購成本以及已資本化的借款成本。在建工程項目直至相關資產落成並達到預定可使用狀態前不作折舊撥備。當有關資產可供使用，其成本則轉入物業、機器及設備，並按以下所述有關的政策計提折舊。

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為一項單獨資產(如適用)。已更換零件的賬面值已被終止確認。所有其他維修費用在產生的財政期間內於綜合收益表支銷。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

2.7 Property, plant and equipment (continued)

Depreciation is calculated using the straight-line method to allocate the cost less impairment loss (if any), other than freehold land and construction in progress, to their residual values over their estimated useful lives, as follows:

- Buildings	20-60 years
- Furniture, machinery and equipment	2-15 years
- Vehicles, aircraft and transportation	5-20 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with carrying amounts and are recognised within 'other gains – net' in the consolidated income statement.

2.8 Leasehold land and land use rights

Leasehold land and land use rights are stated at cost less accumulated amortisation and accumulated impairment losses (if any). Cost represents consideration paid for the rights to use the land on which various plants and buildings are situated for periods from 20 to 70 years. Amortisation of leasehold land and land use rights is calculated on a straight-line basis over the period of the leases.

As disclosed in Note 2.2, the Group has adopted HKFRS 16 'Leases' from 1 April 2019, but has not restated comparatives for the year ended 31 March 2019, as permitted under the simplified transition approach in the standard. The reclassifications from leasehold land and land use rights to right-of-use asset (Note 2.26) arising from the new leasing standard are therefore recognised in the opening balance sheet on 1 April 2019.

2. 重要會計政策摘要(續)

2.7 物業、機器及設備(續)

除永久業權土地及在建工程外，折舊均以直線法計算，以於估計可使用年期將成本減減值虧損(如有)分配至其餘值，有關估計可使用年期如下：

- 樓宇	20-60年
- 傢俬、機器及設備	2-15年
- 車輛、飛機及運輸工具	5-20年

資產的剩餘價值及可使用年期在每個報告期末進行檢討，及在適當時調整。

若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額。

出售的收益和虧損按所得款與賬面值的差額釐定，並在綜合收益表內「其他收益－淨額」中確認。

2.8 租賃土地及土地使用權

租賃土地及土地使用權乃按成本值減累計攤銷及累計減值虧損(如有)列賬。成本值指就各廠房及樓宇所在年限介乎20至70年不等土地使用權所支付的對價。租賃土地及土地使用權的攤銷於租賃期內以直線法計算。

誠如附註2.2所披露，本集團自2019年4月1日起採納香港財務報告準則第16號「租賃」，但並無重列截至2019年3月31日止年度之比較數字(如準則中根據簡化過渡方法所准許)。因此，租賃土地及土地使用權因新訂租賃準則而重新分類為使用權資產(附註2.26)於2019年4月1日在期初資產負債表內確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group, are classified as investment properties.

Properties and the building component of leasehold investment properties are stated at cost less accumulated depreciation and accumulated impairment loss (if any). The land component of leasehold investment properties is accounted for as leasehold land and classified in leasehold land and land use rights.

Depreciation of investment properties is calculated using the straight-line method to allocate cost less impairment loss (if any) to their residual value over their estimated useful lives of 10 to 40 years.

2.10 Intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred over the Company's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

2. 重要會計政策摘要(續)

2.9 投資物業

持有作長期租金收益或資本增值或上述兩種目的及並非由本集團佔用的物業，乃列作投資物業。

投資物業與租賃投資物業的樓宇部分以成本減累計折舊及累計減值虧損(如有)列賬。租賃投資物業的土地部分作為租賃土地入賬及列為租賃土地及土地使用權。

投資物業的折舊以直線法將成本減去減值虧損(如有)至殘值分攤至其估計可使用年期10至40年計算。

2.10 無形資產

(a) 商譽

商譽於收購附屬公司時產生，指已轉撥對價超出本公司於被收購方可辨認資產淨值、負債及或然負債公平值之權益及被收購方非控制權益公平值之數額。

為進行減值測試，於業務合併中收購之商譽會分配至每個現金產出單元(「現金產出單元」)或現金產出單元組(預期可從合併中獲取協同利益)。商譽被分配的每個單元或單元組指在主體內商譽被監控作內部管理用途的最低層次。商譽在經營分部層次進行監控。

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。商譽所載現金產出單元之賬面值與可收回金額作比較，可收回金額為使用值與公平值減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

2.10 Intangible assets (continued)

(b) Trademarks

Separately acquired trademarks are shown at historical cost. Trademarks acquired in a business combination are recognised at fair value at the acquisition date. Trademarks have finite useful lives and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives of 10 years.

(c) Computer softwares

Computer softwares represent purchased softwares and amortised over their estimated useful lives of 5 years.

2.11 Impairment of investment in subsidiaries, associates and non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profits or losses of associates' in the income statement.

2. 重要會計政策摘要(續)

2.10 無形資產(續)

(b) 商標

分開購入的商標按歷史成本列賬。在業務合併中購入的商標按購買日的公平值列賬。商標均有限定的可使用年期，並按成本減累計攤銷列賬。攤銷利用直線法將商標的成本分攤至其估計可使用年期10年計算。

(c) 電腦軟件

電腦軟件指已購置的軟件及於5年估計可使用年期攤銷。

2.11 附屬公司、聯營公司及非金融資產投資的減值

使用年期不確定的資產(例如商譽)毋需攤銷，但每年須就減值進行測試。其他非金融資產，當有事件出現或情況改變顯示賬面值可能無法收回時就進行減值檢討。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公平值扣除銷貨成本及使用價值兩者之間較高者為準。於評估減值時，資產按可分開辨認現金流量(現金產出單元)的最低層次組合。除商譽外，已蒙受減值的非金融資產在每個報告日期均就減值是否可以轉回進行檢討。

當收到附屬公司投資的股息時，而股息超過附屬公司在股息宣佈期間的綜合收益總額，或在獨立財務報表的投資賬面值超過被投資方淨資產(包括商譽)在綜合財務報表的賬面值，則必須對有關投資進行減值測試。

本集團於各報告日期釐定是否有任何客觀證據顯示於聯營公司之投資出現減值。如有出現減值，本集團按聯營公司之可收回金額與其賬面值之差額計算減值金額，並於收益表內「應佔聯營公司盈利或虧損」確認金額。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Investments and other financial assets

2.12.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income 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 the income statement or other comprehensive income. 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.

2.12.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2. 重要會計政策摘要(續)

2.12 投資及其他金融資產

2.12.1 分類

本集團按以下計量類別分類其金融資產：

- 其後將按公平值透過其他全面收益或按公平值透過損益記賬的金融資產；及
- 將按攤銷成本計量之金融資產。

分類取決於本集團管理金融資產及現金流量合約條款之業務模式。

就按公平值計量之資產而言，收益及虧損將於收益表或其他全面收益記賬。就並非持作買賣的權益工具投資而言，將取決於本集團是否於初始確認時已不可撤回地選擇按公平值計入其他全面收益將股本投資列賬。

本集團於及僅於管理該等資產之業務模式改變時，方會重新分類債務投資。

2.12.2 確認及終止確認

以常規方式購買及出售的金融資產於交易日(即本集團承諾購買或出售資產的日期)確認。當從金融資產收取現金流量的權利已到期或已轉讓且本集團已實質上轉移了所有權的所有風險和報酬時，金融資產終止確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Investments and other financial assets (continued)

2.12.3 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, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the consolidated income statement.

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

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 the income statement and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in the consolidated income statement.

2. 重要會計政策摘要(續)

2.12 投資及其他金融資產(續)

2.12.3 計量

於初步確認時，本集團按公平值加收購該金融資產直接應佔之交易成本計量金融資產(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之金融資產之交易成本於綜合收益表中列作開支。

確定具有嵌入衍生工具之金融資產之現金流量是否僅為支付本金及利息時，需從金融資產之整體進行考慮。

債務工具

債務工具的后續計量取決於本集團管理資產的業務模式及該項資產之現金流量特點，本集團將其債務工具分類為三種計量類別：

- **攤銷成本：**為收取合約現金流量而持有，且現金流量僅為支付本金及利息之資產按攤銷成本計量。該等金融資產之利息收入按實際利率法計入金融收入。終止確認產生的任何收益或虧損直接於收益表中確認，並於其他收益／(虧損)中與外匯收益及虧損一併列示。減值虧損於綜合收益表中列示。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Investments and other financial assets (continued)

2.12.3 Measurement (continued)

Debt instruments (continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income ("OCI"), except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses 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 the income statement and presented net within other gains/(losses) in the period in which it arises.

2. 重要會計政策摘要 (續)

2.12 投資及其他金融資產 (續)

2.12.3 計量 (續)

債務工具 (續)

- 按公平值透過其他全面收益記賬：倘持有資產目的為收取合約現金流量及銷售金融資產，且資產的現金流量純粹為本金及利息付款，則按公平值計入其他全面收益計量。賬面值變動計入其他全面收益（「其他全面收益」），惟減值損益、利息收入及匯兌損益於損益中確認。於終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益並於其他收益／（虧損）確認。該等金融資產所產生利息收入乃使用實際利率法計入財務收入。匯兌收益及虧損於其他收益／（虧損）呈列，而減值開支在損益表中呈列為獨立項目。
- 按公平值透過損益記賬：不符合攤銷成本標準或按公平值透過其他全面收益記賬之資產乃按公平值透過損益記賬。隨後按公平值透過損益記賬之債務投資之收益或虧損於收益表中確認，並於產生期間按淨額呈列於其他收益／（虧損）中。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Investments and other financial assets (continued)

2.12.3 Measurement (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 the income statement as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2.12.4 Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. 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, see Note 3.1(b) for further details.

2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling costs.

2. 重要會計政策摘要(續)

2.12 投資及其他金融資產(續)

2.12.3 計量(續)

權益工具

本集團所有股本投資隨後按公平值計量。倘本集團管理層已選擇將股本投資之公平值收益及虧損於其他全面收益呈列，則終止確認投資後，概無後續重新分類公平值收益及虧損至損益。本集團收取付款之權利確立時，有關投資之股息繼續於收益表中確認為其他收入。

按公平值計入損益之金融資產公平值變動乃於收益表中其他收益／(虧損)中確認(如適用)。按公平值計入其他全面收益計量之股本投資減值虧損(及減值虧損之撥回)不會與其他公平值變動分開呈報。

2.12.4 減值

本集團按前瞻性基準評估其按攤銷成本及按公平值透過其他全面收益列賬的債務工具的相關預期信用損失。所採用減值方法視乎信用風險是否大幅增加而定。

就貿易應收款而言，本集團採用香港財務報告準則第9號所准許的簡化方法，該方法規定於初步確認應收款時須確認預期使用年期虧損。有關進一步詳情請參閱附註3.1(b)。

2.13 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本利用加權平均法釐定。製成品及在製品的成本包括原材料、勞工、其他直接費用和相關的間接生產費用(依據正常經營能力)。這不包括借款費用。可變現淨值為在日常營運活動中的估計銷售價，減適用的變動出售成本。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 2.12.2 for further information about the Group's accounting for trade receivables and Note 2.12.4 and 3.1 (b) for a description of the Group's impairment policies.

2.15 Cash and cash equivalents

In the consolidated cash flow statement, cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.16 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued.

2. 重要會計政策摘要 (續)

2.14 貿易應收款及其他應收款

貿易應收款為在日常營運活動中就商品銷售或服務執行而應收客戶的款項。如貿易應收款及其他應收款的收回預期在一年或以內，其被分類為流動資產；否則分類為非流動資產。

除包含重大融資組成部份的貿易應收款及其他應收款以公平值確認外，其餘貿易應收款及其他應收款初始按無附帶條件的對價金額確認。本集團所持有的貿易應收款及其他應收款主要目的為獲取合約現金流量，因此後續以實際利率法按攤銷成本計量。有關本集團對貿易應收款的會計處理及本集團減值政策的描述的進一步詳情見附註2.12.2以及附註2.12.4及3.1(b)。

2.15 現金及現金等價物

於綜合現金流量表中，現金及現金等價物包括手頭現金、銀行通知存款以及原到期為三個月或以下的其他短期高流動性投資。

2.16 股本

普通股被分類為權益。

直接歸屬於發行新股或購股權的新增成本在權益中列為所得款的減少(扣除稅項)。

如任何集團公司購入本公司的權益股本(庫存股)，所支付的對價，包括任何直接所佔的新增成本(扣除所得稅)，自歸屬於本公司權益持有人的權益中扣除，直至股份被註銷或重新發行為止。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.18 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.19 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2. 重要會計政策摘要(續)

2.17 貿易應付款

貿易應付款為在日常營運活動中購買商品或服務而應支付供應商的義務。貿易應付款及其他應付款列示為流動負債，除非支付日在報告期後12個月以外。

貿易應付款以公平值為初始確認，其後利用實際利率法按攤銷成本計量。

2.18 借款

借款按公平值並扣除產生的交易費用為初始確認。借款其後按攤銷成本列賬；所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內在綜合收益表確認。

設立貸款融資時支付的費用倘部份或全部融資將會很可能提取，該費用確認為貸款的交易費用。在此情況下，費用遞延至貸款提取為止。如沒有證據證明部份或全部融資將會很可能被提取，則該費用資本化作為流動資金服務的預付款，並按有關的融資期間攤銷。

除非本集團可無條件將負債的結算遞延至資產負債表日後最少12個月，否則借款分類為流動負債。

2.19 借款成本

可直接歸屬且需經較長時間方能達至預定可使用或出售狀態之合資格資產收購、建造或生產的一般及特定借款成本，計入該等資產之成本，直至達至其預定可使用或出售狀態為止。

就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，須自合資格資本化之借款成本中扣除。

所有其他借款成本於其產生期間於損益確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Current and deferred income tax

The income tax expense for the period comprises current and deferred income tax. Income tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the income tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2. 重要會計政策摘要(續)

2.20 當期及遞延所得稅

本期間所得稅費用包括當期及遞延所得稅項。所得稅在綜合收益表中確認，但與在其他全面收益中或直接在權益中確認的項目有關者則除外。在該情況下，所得稅亦分別在其他全面收益或直接在權益中確認。

(a) 當期所得稅

當期所得稅支出根據本公司的附屬公司及聯營公司經營及產生應課稅收入的國家於資產負債表日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定準備。

(b) 遞延所得稅

內在差異

遞延所得稅利用負債法確認資產及負債的稅基與資產及負債在綜合財務報表的賬面值差額而產生的暫時性差異。然而，若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，則不作記賬。遞延所得稅採用在資產負債表日已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Current and deferred income tax (continued)

(b) Deferred income tax (continued)

Outside basis difference

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and associates only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

2.21 Employee benefits

(a) Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

2. 重要會計政策摘要(續)

2.20 當期及遞延所得稅(續)

(b) 遞延所得稅(續)

外在差異

遞延所得稅負債就附屬公司及聯營公司投資產生的應課稅暫時性差異而準備，但假若本集團可以控制暫時性差異的轉回時間，而暫時性差異在可預見將來很可能不會轉回則除外。本集團一般未能為聯營公司控制暫時性差異之轉回。僅於訂立協議授權本集團有能力，於可見未來控制暫時性差異(遞延稅項負債有關聯營公司之未分配溢利產生應課稅暫時性差異)時不予確認轉回。

遞延所得稅資產就於附屬公司及聯營公司投資產生之可扣減暫時性差異予以確認，惟暫時性差異可能將於日後撥回，且有充足之應課稅溢利而動用暫時性差異。

2.21 員工福利

(a) 退休金義務

界定供款計劃乃本集團向一家獨立機構支付固定金額退休金供款的退休金計劃。若該基金並無持有足夠資產向所有員工就其在當期及以往期間的服務支付福利，本集團亦無法定或推定責任支付進一步供款。界定受益計劃乃一項並非界定供款計劃的退休計劃。

界定受益計劃一般會釐定員工在退休時可收取的退休福利金額，通常視乎年齡、服務年資及薪酬補償等一個或多個因素而定。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Employee benefits (continued)

(a) Pension obligations (continued)

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

The current service cost of the defined benefit plan, recognised in the income statement in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation results from employee service in the current year. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

Past-service costs are recognised immediately in income.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the income statement.

Remeasurement and actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2. 重要會計政策摘要(續)

2.21 員工福利(續)

(a) 退休金義務(續)

於資產負債表內就界定受益退休計劃確認的負債為界定受益退休責任於報告期末的現值(扣除計劃資產的公平值)。界定受益責任每年均由獨立精算師以預測單位貸計法計算。界定受益責任的現值乃以使用支付福利的貨幣計值，且到期條款與相關退休責任的條款相約的高質企業債券的利率貼現預計未來現金流出額釐訂。倘於欠缺該等企業債券深廣市場的國家，則採用政府債券的市場率。

界定受益計劃的當期服務成本於收益表確認為員工福利開支(已包括在資產成本內除外)，反映在現年度因為員工服務而產生的界定福利債務增加。因計劃修訂或削減而導致的界定受益義務的現值變動，會立即在損益中確認為過往服務成本。

過往服務成本即時於收益內確認。

淨利息成本採用界定受益責任的淨結餘之貼現率及計劃資產的公平值計算。此項成本列入收益表的員工福利開支內。

因按經驗作出調整及精算假設改變而產生的精算盈虧在其發生期間，直接在其他全面收益中確認。它們包括在權益變動表及資產負債表的未分配利潤中。

對於界定供款計劃，本集團以強制性、合同性或自願性方式向公開或私人管理的退休保險計劃供款。本集團作出供款後，即無進一步付款義務。供款到期時，則會確認為員工福利開支。預付供款按照現金退款或可減少未來付款而確認為資產。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Employee benefits (continued)

(a) Pension obligations (continued)

The Group participates in various defined contribution plans administered by the relevant authorities or third parties, where appropriate, and defined benefit plans for its employees in places where it conducts business.

(b) Bonus plan

The Group recognises provision for bonuses where contractually obliged or where there is a past practice that has created a constructive obligation.

(c) Employee leave entitlements

A provision is made for the estimated liability for annual leave and long-service leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2.22 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2. 重要會計政策摘要(續)

2.21 員工福利(續)

(a) 退休金義務(續)

本集團在其經營活動地區參與由有關當局或第三方(如適用)管理的各項員工界定供款計劃及為其員工提供界定受益計劃。

(b) 花紅計劃

本集團於合約規定或因以往慣例產生推定責任時就花紅確認撥備。

(c) 員工享有假期權利

員工假期乃按截至資產負債表日止因員工提供服務而產生之估計年假及長期服務假計提撥備。員工應享病假及產假之權利，僅於支取假期時方予確認。

2.22 準備

當本集團因已發生的事件而產生現有的法律或推定義務；很可能需要資源的流出以結算義務；及金額已被可靠估計，則確認準備。但不會就未來經營虧損確認準備。

如有多項類似義務，其需要在結算中有資源流出的可能性，則可根據義務的類別整體考慮。即使在同一義務類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認準備。

準備採用稅前利率按照預期需結算有關義務的支出現值計量，該利率反映當時市場對金錢時間值和有關義務固有風險的評估。隨著時間過去而增加的準備確認為利息費用。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Revenue recognition

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.

The 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 usually recognised when revenue recognised 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.

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 recognized. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

For certain payments to customers for promotion activities, the Group did not provide a distinct good or service to customers and therefore recorded as a deduction of revenue.

The Group does not expect to have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

2. 重要會計政策摘要(續)

2.23 收入確認

貨品銷售

本集團製造及銷售米果、乳品及飲料、休閒食品以及其他產品。銷售於產品的控制權已轉移(即產品交付予客戶)、客戶可全權決定產品的銷售渠道及售價及並無可能影響客戶接納產品的未履行責任時確認。當產品運送到指定地點時交付即告完成。當客戶按照銷售合約接納產品,或接納條款已失效,或本集團有客觀證據證明所有接納標準均已達成時,產品毀損及遺失之風險轉由客戶承擔。

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(包括於應計費用及其他應付款內)。由於銷售之信用期為60日至90日,符合市場慣例,故並不存在融資因素。

應收款通常於收益確認時確認,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。

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。

就推廣活動向客戶作出的若干付款而言,本集團並無向客戶提供特定的商品或服務,故被列作收益扣減。

本集團並不預期出現任何將承諾的貨物轉讓給客戶到客戶付款之間的期限超過一年的合同。因此,本集團並無就貨幣時間價值調整任何交易價格。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are presented by deducting the grant in calculating the carrying amount of the asset, and recognised in profit or loss over the life of a depreciable asset as a reduced depreciation expense.

2.25 Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 28 below. Any other interest income is included in other income.

2.26 Leases

As explained in Note 2.2 above, the Group has changed its accounting policy for leases where the Group is the lessee. The new policy is described below and the impact of the change in Note 2.2.

Until 31 March 2019, leases in which a significant portion of the risks and rewards of ownership were retained by the lessor were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to the consolidated income statement on a straight-line basis over the period of the lease.

From 1 April 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

2. 重要會計政策摘要(續)

2.24 政府補助金

當能夠合理地保證政府補助金將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公平值確認入賬。

與成本有關之政府補助金遞延入賬，並配合按擬補償之成本所需期間計入收益表中。

與購買物業、機器及設備有關之政府補助金，在計算資產賬面價值時將補助金額扣除，並按有關資產的預計使用壽命期間透過確認為折舊費用的減少計入當期損益。

2.25 利息收入

利息收入是通過對金融資產的賬面總額按實際利率來計算的，但信用減損的金融資產除外。對於信用減損的金融資產，實際利率適用於該金融資產的帳面淨額(扣除虧損撥備後)。

利息收入呈列為持作現金管理用途的金融資產所賺取的財務收入，見下文附註28。任何其他利息收入均被計入其他收入。

2.26 租賃

如上文附註2.2所述，本集團已變更其作為承租人的租賃會計政策。新政策於下文載述，而有關變動的影響載於附註2.2。

直至2019年3月31日，出租人保留所有權之大部分風險及回報之租賃均分類為經營租賃。根據經營租賃支付之款項(扣除自出租人收取之任何獎金後)，於租賃期內以直線法在綜合收益表內列作開支。

自2019年4月1日起，租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.26 Leases (continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments).

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, eg term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2. 重要會計政策摘要(續)

2.26 租賃(續)

租賃產生的資產及負債初步按現值計量。租賃負債包括固定付款(包括實質固定付款)的淨現值。

根據合理確定的延期選擇支付的租賃款也包括在負債計量中。

租賃付款額按照租賃內含利率貼現。如果無法確定該利率(此情況普遍存在於本集團租賃中)，則應採用承租人的增量借款利率，即個別承租人為在類似經濟環境下獲得價值相近的資產，以類似條款及條件借入資金而必須支付的利率。

為釐定遞增借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動
- 使用累加法，首先就本集團所持有租賃的信用風險(最近並無第三方融資)調整無風險利率；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

租賃付款於本金及融資成本之間作出分配。融資成本在租賃期間於損益扣除，藉以令各期間的債餘額的期間利率一致。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.26 Leases (continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability; and
- any lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

2.27 Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

2. 重要會計政策摘要(續)

2.26 租賃(續)

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額；及
- 於開始日期或之前所作的任何租賃付款減任何已收租賃優惠。

使用權資產一般按資產的可使用年期與租賃期兩者之中較短者以直線法進行折舊。倘本集團合理確定行使採購選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

與設備及汽車短期租賃及低價值資產所有租賃相關的付款以直線法於損益確認為開支。短期租賃指租賃期為12個月或以下的租賃。低價值資產包括信息科技設備及小型辦公家具。

2.27 每股盈利

每股基本盈利之計算方法為：

- 歸屬於本公司擁有人之溢利，不包括普通股以外之任何支付權益成本除以於財政年度內已發行普通股之加權平均數，就年內發行之普通股之紅利元素作出調整以及並不包括庫存股份。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.27 Earnings per share (continued)

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.28 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the period in which the dividend is approved by the Company's shareholders or Directors, when appropriate.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

2. 重要會計政策摘要 (續)

2.27 每股盈利 (續)

每股攤薄盈利調整用於釐定每股基本盈利之數字以計及：

- 與潛在攤薄普通股有關之利息及其他融資成本之除所得稅後影響；及
- 假設所有潛在攤薄普通股換股，則將為已發行之額外普通股之加權平均數。

2.28 股息分派

分派予本公司股東的股息於股息獲本公司股東或董事(如適用)批准期間在本集團及本公司的財務報表中確認為負債。

3. 財務風險管理

3.1 財務風險因素

本集團的活動承受著多種的財務風險：市場風險(包括外匯風險、價格風險及現金流量及公平值利率風險)、信用風險及流動性風險。本集團的整體風險管理計劃專注於金融市場的難預測性，並尋求儘量減低對本集團財務表現的潛在不利影響。

3. FINANCIAL RISK MANAGEMENT (continued)**3.1 Financial risk factors (continued)****(a) Market risk****(i) Foreign exchange risk**

The Company's functional currency is US\$ and majority of its subsidiaries' functional currency is RMB. Foreign exchange risk arises from future purchases from overseas, and certain recognised assets or liabilities, such as the FVOCI which are denominated in Japanese Yen (Note 13) and the cash and cash equivalents which are denominated in US\$ and other currencies (Note 17), and net investments in foreign operations. The Group has not hedged its foreign exchange rate risk because the exposure, after netting off the assets and liabilities subject to foreign exchange risk, is not significant.

As at 31 March 2020 and 31 March 2019, if US\$ had weakened/strengthened by 10% against RMB with all other variables held constant, the post-tax profit for the year ended 31 March 2020 would have been RMB11,686,000 (for the year ended 31 March 2019: RMB2,070,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of US\$ denominated payables.

(ii) Price risk

The Group is exposed to equity securities price risk because the equity investments held by the Group which are classified on the consolidated balance sheets as financial assets at fair value through other comprehensive income. The Group has not hedged its price risk arising from these investments (Note 13) and will continue to monitor price risk exposure.

For the Group's equity investments that are publicly traded, the fair value is determined with reference to quoted market prices. For the Group's equity investments that are not publicly traded, the Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date.

3. 財務風險管理(續)**3.1 財務風險因素(續)****(a) 市場風險****(i) 外匯風險**

本公司的功能貨幣為美元，而其大多數附屬公司的功能貨幣為人民幣。外匯風險源自境外的未來購買，及若干已確認資產或負債，例如以日元列值之按公平值透過其他全面收益記賬的金融資產(附註13)和以美元及其他貨幣列值之現金及現金等價物(附註17)和境外營運的淨投資。由於涉及外匯風險的資產與負債抵銷後之風險承擔度並不重大，本集團並無對沖其外幣匯率風險。

於2020年3月31日及2019年3月31日，假若美元兌人民幣貶值/升值10%，而所有其他變數維持不變，截至2020年3月31日止年度的除稅後利潤將會增加/減少人民幣11,686,000元(截至2019年3月31日止年度：人民幣2,070,000元)，主要由於換算以美元列值應付款的所引致的匯兌收益/虧損。

(ii) 價格風險

由於本集團持有的股本投資在綜合資產負債表列為按公平值透過其他全面收益記賬的金融資產，本集團面臨股本證券價格風險。本集團並無對沖該等投資的價格風險(附註13)並會持續對價格風險進行管理。

就本集團公開買賣的股本投資而言，公平值參照市場報價而釐定。就本集團並非公開買賣的股本投資而言，本集團使用判斷以選出多種方法和主要依據每個資產負債表日的現行市場狀況作出假設。

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from bank borrowings with variable rates, which expose the Group to cash flow interest rate risk. The Bonds and other bank borrowings bear interest at a fixed rate, which expose the Group to fair value interest rate risk. Details of fixed and variable interest rates borrowings are disclosed in Note 32. The interest rates and terms of repayments of bank borrowings are disclosed in Note 22.

The Group currently does not use any financial instruments to hedge against its interest rate risk exposure. Management will continue to monitor interest rate risk exposure and will consider hedging significant interest rate risk exposure should the need arise.

For the year ended 31 March 2020, if interest rates on bank borrowings had been 10% higher/lower with all other variables held constant, the profit before tax would have been RMB13,211,000 (for the year ended 31 March 2019: RMB17,947,000) lower/higher respectively, mainly as a result of higher/lower interest expenses on floating rate borrowings.

As the Group has no significant interest-bearing assets, except for short-term bank deposits. Management does not anticipate significant impact on interest-bearing assets resulted from the changes in interest rates because the interest rates of bank deposits are relatively low and not expected to change significantly.

(b) Credit risk

The Group has no significant concentrations of credit risk. The carrying amounts of bank deposits, cash and cash equivalents, trade and other receivables included in the consolidated financial statements represent the Group's maximum exposure to credit risk in relation to its financial assets.

As at 31 March 2020 and 31 March 2019, all bank deposits and cash and cash equivalents were deposited in the high quality financial institutions without significant credit risk. Therefore, the Group believes related credit risk is insignificant.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 現金流量及公平值利率風險

本集團的主要利率風險源自按浮動利率計息的銀行借款，其使本集團面臨現金流量利率風險。債券及按定息計息的其他銀行借款則令本集團面對公平值利率風險。固定利率及浮動利率借款的詳情在附註32中披露。銀行借款的利率及還款期披露於附註22。

本集團尚未使用任何金融工具來對沖利率風險。管理層將會持續對利率風險進行管理並將考慮對沖重大利率風險當風險上升時。

截至2020年3月31日止年度，倘銀行借款的利率上升/下跌10%而所有其他變數保持不變，除稅前利潤將會分別減少/增加人民幣13,211,000元（截至2019年3月31日止年度：人民幣17,947,000元），主要由於浮息借款的利息開支增加/減少所致。

由於本集團除短期銀行存款外，並無重大計息資產。管理層預期利率變動不會對計息資產造成重大影響，因為銀行存款利率相對較低且預計不會大幅變動。

(b) 信用風險

本集團並無高度集中的信用風險。包括在綜合財務報表內的銀行存款、現金及現金等價物、貿易應收款及其他應收款之賬面值相當於本集團有關其金融資產的信用風險最高承擔額。

於2020年3月31日及2019年3月31日，所有銀行存款以及現金及現金等價物均存放在並無重大信用風險的高質素金融機構。因此，本集團相信相關信用風險不重大。

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Most of the Group's sales are settled in cash or in checks by its customers on delivery of goods. Credit sales are made only to selected customers with good credit history. The Group has policies in place to ensure that trade receivables are followed up on a timely basis.

In relation to balances with subsidiaries, the Company assessed the credibility of the subsidiaries by reviewing their operating results and cash flow position periodically.

(i) Impairment of financial assets

The Group has trade receivables for sales of inventory that are subject to the expected credit loss model.

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

Trade 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. On that basis, the loss allowance as at 31 March 2020 and 31 March 2019 was determined as follows for trade receivables:

		More than 1 day past due 已逾期 未到期 RMB'000 人民幣千元	More than 60 days past due 已逾期 60日以上 RMB'000 人民幣千元	More than 90 days past due 已逾期 90日以上 RMB'000 人民幣千元	More than 120 days past due 已逾期 120日以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 March 2020	於2020年3月31日					
Gross carrying amount	總賬面值	562,643	232,800	21,648	6,988	78,132
Expected loss rate	預期虧損率	0.50%	2.00%	10.00%	20.00%	60.00%
Loss allowance	虧損撥備	2,813	4,656	2,165	1,398	44,435
						55,467

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信用風險(續)

本集團大部分銷售額於付運貨品時由客戶以現金或支票結算。向具良好信用紀錄的選定客戶作出賒銷。本集團設有政策以確保適時跟進該等貿易應收款。

至於附屬公司結餘，本公司透過定期審閱其經營業績及現金流狀況，評估附屬公司的信用度。

(i) 金融資產減值

本集團出售存貨而產生的貿易應收款須受預期信用損失模型所規限。

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，但已識別的減值虧損並不重大。

貿易應收款

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用損失，於初步確認時，為所有貿易應收款撥備整個存續期內的預期虧損。為計量預期信用損失，貿易應收款已根據攤佔信用風險特點及過期天數分類。按此基準，於2020年3月31日及2019年3月31日的貿易應收款虧損撥備釐定如下：

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(i) Impairment of financial assets (continued)

Trade receivables (continued)

	Current	More than 1 day past due	More than 60 days past due	More than 90 days past due	More than 120 days past due	Total
	未到期	1日以上 已逾期	60日以上 已逾期	90日以上 已逾期	120日以上 已逾期	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 March 2019 (Restated)	於2019年3月31日(經重列)					
Gross carrying amount	744,574	233,678	15,675	17,433	95,690	1,107,050
Expected loss rate	0.50%	2.00%	10.00%	20.00%	60.00%	
Loss allowance	3,723	4,674	1,571	3,586	58,526	72,080

Impairment losses on trade receivables are presented as administrative expenses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Net impairment gains/losses on financial assets recognised in profit or loss

During the year, gains on reversal of losses of RMB16,655,000 (for the year ended 31 March 2019: losses of RMB8,136,000) are recognised in the consolidated income statement.

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Group aims to maintain flexibility in funding by keeping committed credit lines available. Details of the undrawn borrowing facilities available to the Group are disclosed in Note 22 to the consolidated financial statements.

The table below analyses the Group's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信用風險(續)

(i) 金融資產減值(續)

貿易應收款(續)

貿易應收款減值虧損於經營利潤內呈列為行政開支。其後收回的先前撇銷金額計入同一會計項目。

計入損益表的金融資產減值收益/損失淨額

於本年度，撥回損失的收益人民幣16,655,000元(截至2019年3月31日止年度：虧損人民幣8,136,000元)於綜合收益表確認。

(c) 流動性風險

審慎的流動資金風險管理包括維持充裕的現金及現金等價物，透過足夠金額的承諾信貸額提供融資。本集團旨在維持可用承諾信用額度，以保持資金的靈活性。有關本集團可用的未提取借貸融資詳情披露於綜合財務報表附註22。

下表根據資產負債表日至合約到期日的餘下期間本集團將按淨額基準結算的金融負債按相關到期組別進行分析。於表中披露的金額為合約性未折現現金流量。

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

		Less than 3 months 3個月以下 RMB'000 人民幣千元	Between 3 months and 1 year 3個月至 1年內 RMB'000 人民幣千元	Between 1 and 2 years 1至2年內 RMB'000 人民幣千元	Between 2 and 5 years 2至5年內 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 March 2020	於2020年3月31日						
Borrowings (Note 22)	借款(附註22)	499,230	87,855	4,779,358	3,542,550	–	8,908,993
Interests payable	應付利息	77,651	121,088	116,328	50,924	–	365,991
Trade payables (Note 20)	貿易應付款(附註20)	1,019,466	73,626	–	–	–	1,093,092
Lease liabilities (Note 10)	租賃負債(附註10)	14,621	42,135	27,832	26,110	19,010	129,708
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	1,632,160	–	7,373	17,692	51,505	1,708,730
		3,243,128	324,704	4,930,891	3,637,276	70,515	12,206,514
At 31 March 2019 (Restated)	於2019年3月31日(經重列)						
Borrowings (Note 22)	借款(附註22)	1,727,083	16,799	–	7,808,610	–	9,552,492
Interests payable	應付利息	78,271	190,475	253,879	326,331	–	848,956
Trade payables (Note 20)	貿易應付款(附註20)	993,834	41,066	–	–	–	1,034,900
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	1,396,751	1,475	5,898	17,692	60,311	1,482,127
		4,195,939	249,815	259,777	8,152,633	60,311	12,918,475

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動性風險(續)

3. FINANCIAL RISK MANAGEMENT (continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

Consistent with others in the industry, the Group monitors capital on the basis of the net gearing ratio. This ratio is calculated as total borrowings net of cash and cash equivalents divided by total equity excluding non-controlling interests.

The net gearing ratios at 31 March 2020 and 31 March 2019 were as follows:

		31 March 2020 2020年 3月31日 RMB'000 人民幣千元	31 March 2019 2019年 3月31日 RMB'000 人民幣千元 (Restated) (經重列)
Total borrowings (Note 22)	總借款(附註22)	8,880,651	9,517,360
Less: Cash and cash equivalents (Note 17)	減：現金及現金等價物(附註17)	(17,256,927)	(17,160,428)
Net cash	現金淨額	(8,376,276)	(7,643,068)
Total equity excluding non-controlling interests	總權益，不含非控制性權益	15,272,682	15,362,290
Net gearing ratio	淨權益負債率	(54.84%)	(49.75%)

3. 財務風險管理(續)

3.2 資本風險管理

本集團的資本管理政策，是保障本集團能繼續經營，以為股東提供回報和為其他利益關係者提供利益，同時維持最佳的資本結構以減低資本成本。

為了維持或調整資本結構，本集團可能會調整支付予股東的股息數額、向股東退還資本、發行新股或出售資產以減低債務。

與業內其他公司一樣，本集團利用淨權益負債比率監察其資本。此比率按已扣除現金及現金等價物的總借款除以總權益(不含非控制性權益)計算。

於2020年3月31日及2019年3月31日，淨權益負債率如下：

3. FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 March 2020 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

The following tables present the Group's assets that are measured at fair value as at 31 March 2020 and 31 March 2019:

		Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 March 2020	於2020年3月31日				
FVOCI (Note 13)	按公平值透過其他全面 收益記賬(附註13)	31,761	–	–	31,761
At 31 March 2019	於2019年3月31日				
FVOCI (Note 13)	按公平值透過其他全面 收益記賬(附註13)	38,671	–	–	38,671

(a) Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, and the price represents actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

3. 財務風險管理(續)

3.3 公平值估計

下表根據在評估公平值的估值技術中所運用到的輸入的層級，分析本集團於2020年3月31日按公平值入賬的金融工具。這些輸入按照公平值層級歸類為如下三層：

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

下表顯示本集團於2020年3月31日及2019年3月31日按公平值計量的資產：

(a) 第1層金融工具

在活躍市場買賣的金融工具的公平值根據資產負債表日的市場報價列賬。當報價可即時和定期從證券交易所獲得，而該報價代表按公平交易基準進行的實際和常規市場交易時，該市場被視為活躍。本集團持有的金融資產的市場報價為當時買方報價。此等工具包括在第1層。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

PRC taxes

The Group is mainly subject to different taxes in the PRC. Significant judgement is required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that are initially recorded, such differences will impact the current income tax and deferred income tax provisions in the period in which such determination is made.

5. REVENUE AND SEGMENT INFORMATION

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

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

4. 重大會計估計及判斷

估計及判斷會持續評估，並按過往經驗及其他因素(包括於有關情況下相信為合理之未來事件之預測)而作出。

本集團對未來作出估計及假設。所得的會計估計如其定義，很少會與其實際結果相同。很大機會導致下個財政年度的資產及負債的賬面值作出重大調整的估計及假設討論如下。

中國稅項

本集團主要須繳納中國不同稅項。於釐定所得稅撥備時，須作出重大判斷。於日常業務過程中，有眾多交易及計算是無法肯定最終的稅務決定。本集團根據是否估計將有額外的稅項到期而確認所預計稅務審核事宜的責任。凡該等事宜的最終稅務結果有別於初步記錄的金額，該等差異將影響作出有關決定的期間的當期所得稅稅項及遞延所得稅稅項撥備。

5. 收益及分部資料

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，以評估表現及分配資源。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、休閒食品及其他產品之表現。

5. REVENUE AND SEGMENT INFORMATION (continued)

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

- Rice crackers, including sugar coated crackers, savoury crackers and fried crackers, gift packs;
- Dairy products and beverages, including flavoured milk, room-temperature yogurt, yogurt drinks, ready-to-drink coffee, juice drinks, sports drinks, herbal tea and milk powder;
- Snack foods, including candies, popsicles, ball cakes and jellies, 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 excluded other unallocated head office operating expenses, finance income-net and share of losses of associates, which is consistent with that in the financial statements.

(a) Segment information

The revenue of the Group for the year ended 31 March 2020 and for the year ended 31 March 2019 are set out as follows:

		Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元
Rice crackers	米果	5,611,414	5,813,485
Dairy products and beverages	乳品及飲料	9,813,411	9,729,601
Snack foods	休閒食品	4,634,188	5,101,099
Other products	其他產品	35,518	67,842
Total revenue	總收益	20,094,531	20,712,027

5. 收益及分部資料(續)

本集團的營運主要以下列四個業務分部統籌，包括生產及銷售：

- 米果產品，包括糖衣燒米餅、鹹酥米餅及油炸小食、大禮包；
- 乳品及飲料，包括風味牛奶、常溫酸奶、乳酸飲料、即飲咖啡、果汁飲料、運動飲料、涼茶及奶粉；
- 休閒食品，包括糖果、冰品、小饅頭和果凍、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(不計其他未分配總部營業費用、融資收入－淨額及應佔聯營公司虧損)評估業務分部之表現，與財務報表一致。

(a) 分部資料

本集團截至2020年3月31日止年度及截至2019年3月31日止年度的收益如下：

5. REVENUE AND SEGMENT INFORMATION (continued)

(a) Segment information (continued)

The segment information for the year ended 31 March 2020 is as follows:

5. 收益及分部資料(續)

(a) 分部資料(續)

截至2020年3月31日止年度分部資料如下：

		Year ended 31 March 2020 截至2020年3月31日止年度				
		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	Group 集團 RMB'000 人民幣千元
Segment results	分部業績					
Revenue	收益	5,611,414	9,813,411	4,634,188	35,518	20,094,531
Timing of revenue recognition At a point in time	收益確認時間 於某一時間點	5,611,414	9,813,411	4,634,188	35,518	20,094,531
Segment profit/(loss)	分部利潤/(虧損)	1,304,370	3,115,177	992,330	(6,590)	5,405,287
Unallocated costs	未分配成本					(599,353)
Finance income – net	融資收入－淨額					246,209
Share of losses of associates	應佔聯營公司虧損					(3,354)
Profit before income tax	除所得稅前利潤					5,048,789
Income tax expense	所得稅費用					(1,412,546)
Profit for the year	年度利潤					3,636,243
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	231,115	348,459	228,671	466	808,711
Amortisation of right-of-use assets	使用權資產攤銷	17,671	37,382	17,843	3,989	76,885
Depreciation of investment properties	投資物業折舊	-	-	-	1,464	1,464
Unallocated depreciation and amortisation of property, plant and equipment, right-of-use assets and intangible assets	物業、機器及設備、使用權資產及無形資產未分配折舊及攤銷					18,838
Capital expenditure	資本開支					
Capital expenditure by segments	按分部劃分之資本開支	103,864	74,777	55,780	16,091	250,512
Unallocated capital expenditure	未分配資本開支					45,636
Total Capital expenditure	資本總開支					296,148

5. REVENUE AND SEGMENT INFORMATION (continued)

(a) Segment information (continued)

Segment assets exclude cash and cash equivalents, investments in associates and other unallocated head office and corporate assets as these assets are managed on a group basis. Segment liabilities exclude borrowings and other unallocated head office and corporate liabilities, as these liabilities are managed on a group basis.

The segment assets and liabilities as at 31 March 2020 are as follows:

5. 收益及分部資料(續)

(a) 分部資料(續)

分部資產不包括現金及現金等價物、聯營公司投資，以及其他未分配的總部及公司資產，因該等資產按集團層面管理。分部負債不包括借款及其他未分配的總部及公司負債，因該等負債按集團層面管理。

於2020年3月31日的分部資產及負債如下：

		31 March 2020 於2020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	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	2,591,487	6,620,859	3,115,137	113,056	12,440,539
Unallocated assets	未分配資產					112,099
Cash and cash equivalents	現金及現金等價物					17,256,927
Investments in associates	聯營公司投資					15,425
Total assets	總資產					29,824,990
Segment liabilities	分部負債	1,503,117	2,658,950	1,256,412	10,994	5,429,473
Unallocated liabilities	未分配負債					160,652
Borrowings	借款					8,880,651
Total liabilities	總負債					14,470,776

5. REVENUE AND SEGMENT INFORMATION (continued)

(a) Segment information (continued)

The segment information for the year ended 31 March 2019 is as follows:

		Year ended 31 March 2019 截至2019年3月31日止年度				
		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	Group 集團 RMB'000 人民幣千元
Segment results	分部業績					
Revenue	收益	5,813,485	9,729,601	5,101,099	67,842	20,712,027
Timing of revenue recognition	收益確認時間					
At a point in time	於某一時間點	5,813,485	9,729,601	5,101,099	67,842	20,712,027
Segment profit	分部利潤	1,201,441	2,951,513	1,020,820	4,826	5,178,600
Unallocated costs	未分配成本					(592,117)
Finance income-net	融資收入-淨額					225,282
Share of losses of associates	應佔聯營公司虧損					(5,444)
Profit before income tax	除所得稅前利潤					4,806,321
Income tax expense	所得稅費用					(1,343,750)
Profit for the year	年度利潤					3,462,571
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	229,539	349,066	227,589	949	807,143
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	6,202	13,638	5,993	1,228	27,061
Depreciation of investment properties	投資物業折舊	-	-	-	1,461	1,461
Unallocated depreciation and amortisation of property, plant and equipment, leasehold land and land use rights and intangible assets	物業、機器及設備、租賃土地及土地使用權以及無形資產未分配折舊及攤銷					18,252
Capital expenditure	資本開支					
Capital expenditure by segments	按分部劃分之資本開支	94,633	115,951	51,358	41,755	303,697
Unallocated capital expenditure	未分配資本開支					78,115
Total Capital expenditure	資本總開支					381,812

5. 收益及分部資料(續)

(a) 分部資料(續)

截至2019年3月31日止年度分部資料如下：

5. REVENUE AND SEGMENT INFORMATION (continued)

(a) Segment information (continued)

Segment assets exclude cash and cash equivalents, investments in associates and other unallocated head office and corporate assets as these assets are managed on a group basis. Segment liabilities exclude borrowings and other unallocated head office and corporate liabilities, as these liabilities are managed on a group basis.

The segment assets and liabilities as at 31 March 2019 are as follows:

5. 收益及分部資料(續)

(a) 分部資料(續)

分部資產不包括現金及現金等價物、聯營公司投資及其他未分配之總公司及企業資產，由於該等資產由集團統一管理。分部負債不包括借款及其他未分配之總部及公司負債，由於該等負債由集團統一管理。

於2019年3月31日的分部資產及負債如下：

		31 March 2019 (Restated) 於2019年3月31日(經重列)				
		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	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	2,518,037	6,711,871	3,223,981	120,879	12,574,768
Unallocated assets	未分配資產					120,430
Cash and cash equivalents	現金及現金等價物					17,160,428
Investments in associates	聯營公司投資					18,779
Total assets	總資產					29,874,405
Segment liabilities	分部負債	1,280,730	2,256,105	1,193,901	11,077	4,741,813
Unallocated liabilities	未分配負債					155,405
Borrowings	借款					9,517,360
Total liabilities	總負債					14,414,578

5. REVENUE AND SEGMENT INFORMATION (continued)

(b) *Liabilities related to contracts with customers*

The Group has recognised the following liabilities related to contracts with customers:

		31 March 2020	31 March 2019
		2020年	2019年
		3月31日	3月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重列)
Contract liabilities – rice crackers	合約負債 – 米果	440,608	307,834
Contract liabilities – dairy products and beverages	合約負債 – 乳品及飲料	774,964	528,480
Contract liabilities – snack foods	合約負債 – 休閒食品	366,074	277,981
Contract liabilities – others	合約負債 – 其他	3,005	3,246
		1,584,651	1,117,541

The following table shows how much of the revenue recognised in the current reporting period related to carried-forward contract liabilities that were satisfied in a prior year.

		For the year ended	
		截至以下日期止年度	
		31 March 2020	31 March 2019
		2020年3月31日	2019年3月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Revenue recognised that was included in the contract liability balance at the beginning of the year:</i>	年初計入合約負債結餘的已確認收益：		
Rice crackers	米果	307,834	356,235
Dairy products and beverages	乳品及飲料	528,480	629,592
Snack foods	休閒食品	277,981	331,728
Others	其他	3,246	3,097
		1,117,541	1,320,652

The Group selected to choose to apply the practical expedient and not to disclose remaining performance obligations as all related contracts have a duration of one year or less.

5. 收益及分部資料(續)

(b) *有關客戶合約的負債*

本集團已確認以下有關客戶合約的負債：

		31 March 2020	31 March 2019
		2020年	2019年
		3月31日	3月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重列)
Contract liabilities – rice crackers	合約負債 – 米果	440,608	307,834
Contract liabilities – dairy products and beverages	合約負債 – 乳品及飲料	774,964	528,480
Contract liabilities – snack foods	合約負債 – 休閒食品	366,074	277,981
Contract liabilities – others	合約負債 – 其他	3,005	3,246
		1,584,651	1,117,541

下表列示當前報告期內所確認收益與已於過往年度償付的結轉合約負債相關的金額。

		For the year ended	
		截至以下日期止年度	
		31 March 2020	31 March 2019
		2020年3月31日	2019年3月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Revenue recognised that was included in the contract liability balance at the beginning of the year:</i>	年初計入合約負債結餘的已確認收益：		
Rice crackers	米果	307,834	356,235
Dairy products and beverages	乳品及飲料	528,480	629,592
Snack foods	休閒食品	277,981	331,728
Others	其他	3,246	3,097
		1,117,541	1,320,652

本集團選擇權宜務實行事，並無披露餘下的履約責任，因所有相關合約的年期為一年或以下。

5. REVENUE AND SEGMENT INFORMATION (continued)

(c) Impact of HKFRS 16 'Leases' on segment disclosures and profit

The adoption of the new leasing standard described in Note 2.2 had the following impact on the segment disclosures and profit in the current year.

5. 收益及分部資料(續)

(c) 香港財務報告準則第16號「租賃」對分部披露及利潤的影響

附註2.2所述採納新租賃準則對本年度的分部披露及利潤有以下影響。

		For the year ended 31 March 2020 截至2020年3月31日止年度		As at 31 March 2020 於2020年3月31日	
		Decrease 減少	Increase 增加	Increase 增加	
		Segment profit 分部利潤 RMB'000 人民幣千元	Depreciation 折舊 RMB'000 人民幣千元	Segment assets 分部資產 RMB'000 人民幣千元	Segment liabilities 分部負債 RMB'000 人民幣千元
Rice crackers	米果	615	9,169	19,624	20,239
Dairy products and beverages	乳品及飲料	1,994	29,739	63,655	65,649
Snack foods	休閒食品	954	14,232	30,462	31,416
Others	其他	49	728	1,559	1,608
		3,612	53,868	115,300	118,912

Comparative segment information has not been restated. As a consequence, the segment information disclosed for the items noted above is not entirely comparable to the information disclosed for the prior year.

並無重列比較分部資料。因此，就上文所述項目披露之分部資料與上一年度披露之資料並非完全可資比較。

6. PROPERTY, PLANT AND EQUIPMENT

6. 物業、機器及設備

		Freehold land 永久 業權土地 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Furniture, machinery and equipment 傢私、機器 及設備 RMB'000 人民幣千元	Vehicles, aircraft and transportation 汽車、飛機 及運輸工具 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2018 (Restated)	於2018年4月1日(經重列)						
Cost	成本	36,532	5,261,830	9,722,788	284,197	51,625	15,356,972
Accumulated depreciation	累計折舊	-	(1,763,790)	(5,544,292)	(240,956)	-	(7,549,038)
Net book amount	賬面淨值	36,532	3,498,040	4,178,496	43,241	51,625	7,807,934
Year ended 31 March 2019	截至2019年3月31日止年度						
Opening net book amount (Restated)	年初賬面淨值(經重列)	36,532	3,498,040	4,178,496	43,241	51,625	7,807,934
Additions	增添	-	1,518	141,105	6,451	210,784	359,858
Transfer upon completion	完成時轉撥	-	5,558	120,302	774	(126,634)	-
Disposals (Note 32)	處置(附註32)	-	(2,969)	(11,919)	(1,723)	-	(16,611)
Depreciation (Note 26)	折舊(附註26)	-	(210,509)	(601,939)	(10,011)	-	(822,459)
Exchange differences	匯兌差額	375	1,429	486	(2)	240	2,528
Closing net book amount	年終賬面淨值	36,907	3,293,067	3,826,531	38,730	136,015	7,331,250
At 1 April 2019 (Restated)	於2019年4月1日(經重列)						
Cost	成本	36,907	5,267,974	9,887,668	271,332	136,015	15,599,896
Accumulated depreciation	累計折舊	-	(1,974,907)	(6,061,137)	(232,602)	-	(8,268,646)
Net book amount	賬面淨值	36,907	3,293,067	3,826,531	38,730	136,015	7,331,250
Year ended 31 March 2020	截至2020年3月31日止年度						
Opening net book amount (Restated)	年初賬面淨值(經重列)	36,907	3,293,067	3,826,531	38,730	136,015	7,331,250
Additions	增添	-	392	148,908	6,127	111,047	266,474
Transfer upon completion	完成時轉撥	-	7,971	114,762	1,059	(123,792)	-
Disposals (Note 32)	處置(附註32)	-	(1,388)	(9,934)	(1,109)	-	(12,431)
Depreciation (Note 26)	折舊(附註26)	-	(204,870)	(611,428)	(7,861)	-	(824,159)
Exchange differences	匯兌差額	2,525	2,825	2,394	131	1,971	9,846
Closing net book amount	年終賬面淨值	39,432	3,097,997	3,471,233	37,077	125,241	6,770,980
At 31 March 2020	於2020年3月31日						
Cost	成本	39,432	5,284,956	10,085,611	270,800	125,241	15,806,040
Accumulated depreciation	累計折舊	-	(2,186,959)	(6,614,378)	(233,723)	-	(9,035,060)
Net book amount	賬面淨值	39,432	3,097,997	3,471,233	37,077	125,241	6,770,980

6. PROPERTY, PLANT AND EQUIPMENT (continued)

The majority of the buildings of the Group are erected on leasehold land and land use rights (Note 7 and Note 10). The buildings comprise factories, offices, sales offices and warehouses.

For the year ended 31 March 2020, depreciation expenses of RMB502,157,000 (for the year ended 31 March 2019: RMB537,459,000) have been charged in 'cost of sales', RMB25,048,000 (for the year ended 31 March 2019: RMB17,248,000) in 'distribution costs' and RMB296,954,000 (for the year ended 31 March 2019: RMB267,752,000) in 'administrative expenses'.

There is no pledge of property, plant and equipment for the Group as at 31 March 2020 and 31 March 2019.

6. 物業、機器及設備(續)

本集團大部分樓宇建於租賃土地及土地使用權之上(附註7及附註10)。該等樓宇包括廠房、辦公室、銷售辦事處及貨倉。

截至2020年3月31日止年度，折舊開支中，已於「銷貨成本」中支銷人民幣502,157,000元(截至2019年3月31日止年度：人民幣537,459,000元)，於「分銷成本」中支銷人民幣25,048,000元(截至2019年3月31日止年度：人民幣17,248,000元)及於「行政費用」中支銷人民幣296,954,000元(截至2019年3月31日止年度：人民幣267,752,000元)。

於2020年3月31日及2019年3月31日，本集團概無抵押任何物業、機器及設備。

7. LEASEHOLD LAND AND LAND USE RIGHTS

7. 租賃土地及土地使用權

		Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元
Opening balance	年初結餘	939,914	1,149,627
Adjustment for change in accounting policy (Note 2.2)	就會計政策變動作出調整(附註2.2)	(939,914)	-
Disposals (Note 32)	出售(附註32)	-	(183,092)
Amortisation (Note 26)	攤銷(附註26)	-	(27,268)
Exchange differences	匯兌差額	-	647
Closing balance	年末結餘	-	939,914

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments. Most of the Group's leasehold land and land use rights are located in the PRC. The remaining lease periods of the Group's leasehold land and land use rights are between 20 to 50 years.

The Group's leasehold land and land use rights comprise land for buildings of factories, offices, sales offices and warehouses.

The amortisation of the Group's leasehold land and land use rights has been charged to administrative expenses in the consolidated income statement.

There is no pledge of leasehold land and land use rights for the Group as at 31 March 2020 and 31 March 2019.

本集團的租賃土地及土地使用權權益指預付經營租賃款項。本集團的大部分租賃土地及土地使用權均位於中國。本集團的租賃土地及土地使用權剩餘租賃期為20年至50年。

本集團的租賃土地及土地使用權包括廠房、辦公室、銷售辦事處及貨倉等樓宇的土地。

本集團的租賃土地及土地使用權攤銷已經在綜合收益表的行政費用中支銷。

於2020年3月31日及2019年3月31日，本集團並無抵押租賃土地及土地使用權。

8. INVESTMENT PROPERTIES

8. 投資物業

		Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元
Investment properties	投資物業		
Opening balance	年初結餘	38,038	39,293
Depreciation(Note 26)	折舊(附註26)	(1,464)	(1,461)
Exchange differences	匯兌差額	1,370	206
Closing balance	年末結餘	37,944	38,038
Cost	成本	53,536	51,926
Accumulated depreciation	累計折舊	(15,592)	(13,888)
Net book amount	賬面淨值	37,944	38,038

Investment properties represent offices, sales outlets and warehouses held by the Group in Taiwan region erected on freehold land including the cost of land and buildings, and in the Chinese mainland erected on leasehold land with lease period of 50 years including the cost of buildings.

投資物業指本集團在台灣地區所持有在永久業權土地上興建的辦公室、銷售商店及貨倉，並包括土地及樓宇的成本，以及在中國境內所持有租賃期為50年的租賃土地上興建的樓宇，包括樓宇成本。

Net lease rental income amounting to approximately RMB2,141,000 (for the year ended 31 March 2019: RMB3,660,000) (Note 24) for the year ended 31 March 2020 was related to the lease of investment properties.

截至2020年3月31日止年度的租賃租金收入淨額約人民幣2,141,000元(截至2019年3月31日止年度：人民幣3,660,000元)(附註24)，乃有關投資物業的租賃淨額。

The fair value of the investment properties as at 31 March 2020 was RMB95,782,123 (31 March 2019: RMB83,117,139). The valuation was determined using the sale comparison approach and was within level 3 of the fair value hierarchy. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.

於2020年3月31日，投資物業的公平值為人民幣95,782,123元(2019年3月31日：人民幣83,117,139元)。該等估計乃採用銷售比較法釐定及為公平值層級第3級內。附近可比較物業售價經就主要屬性(如物業面積)差異予以調整。此估值法最重要輸入為每平方尺價格。

9. INTANGIBLE ASSETS

9. 無形資產

		Goodwill 商譽 RMB'000 人民幣千元	Trademarks 商標 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 March 2018	於2018年3月31日				
Cost	成本	2,561	28,162	8,759	39,482
Accumulated amortisation	累計攤銷	-	(22,052)	(1,462)	(23,514)
Net book amount	賬面淨值	2,561	6,110	7,297	15,968
Year ended 31 March 2019	截至2019年3月31日止年度				
Opening net book amount	年初賬面淨值	2,561	6,110	7,297	15,968
Additions	增添	-	865	48	913
Amortisation charge (Note 26)	攤銷費用(附註26)	-	(969)	(1,760)	(2,729)
Exchange differences	匯兌差額	-	47	-	47
Closing net book amount	年終賬面淨值	2,561	6,053	5,585	14,199
At 31 March 2019	於2019年3月31日				
Cost	成本	2,561	29,206	8,844	40,611
Accumulated amortisation	累計攤銷	-	(23,153)	(3,259)	(26,412)
Net book amount	賬面淨值	2,561	6,053	5,585	14,199
Year ended 31 March 2020	截至2020年3月31日止年度				
Opening net book amount	年初賬面淨值	2,561	6,053	5,585	14,199
Additions	增添	-	982	181	1,163
Amortisation charge (Note 26)	攤銷費用(附註26)	-	(1,009)	(1,683)	(2,692)
Exchange differences	匯兌差額	-	357	-	357
Closing net book amount	年終賬面淨值	2,561	6,383	4,083	13,027
At 31 March 2020	於2020年3月31日				
Cost	成本	2,561	31,538	9,001	43,100
Accumulated amortisation	累計攤銷	-	(25,155)	(4,918)	(30,073)
Net book amount	賬面淨值	2,561	6,383	4,083	13,027

Amortisation of RMB2,692,000 (for the year ended 31 March 2019: RMB2,729,000) for the year ended 31 March 2020 has been charged to 'administrative expenses' in the consolidated income statement.

截至2020年3月31日止年度攤銷人民幣2,692,000元(截至2019年3月31日止年度：人民幣2,729,000元)已在綜合收益表「行政費用」內支銷。

10. LEASES

(i) Amounts recognised in the consolidated balance sheet

The consolidated balance sheet shows the following amounts relating to leases:

		31 March 2020 2020年 3月31日 RMB'000 人民幣千元	1 April 2019 2019年 4月1日 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
Leasehold land and land use rights	租賃土地及土地使用權	946,989	939,914
Buildings and warehouses	樓宇及倉庫	112,756	105,386
Equipment and others	設備及其他	2,544	210
		1,062,289	1,045,510
Current lease liabilities	流動租賃負債	51,878	26,075
Non-current lease liabilities	非流動租賃負債	67,034	79,521
Total lease liabilities	租賃負債總額	118,912	105,596
Representing:	即：		
Lease liabilities recognised	已確認租賃負債		105,596
Reclassification of finance lease obligations to lease liabilities	重新分類融資租賃義務至租賃負債		-
			105,596

Additions to the right-of-use assets during the financial year ended 31 March 2020 were RMB93,276,000.

(i) 於綜合資產負債表確認的金額

綜合資產負債表列示下列與租賃有關的金額：

於截至2020年3月31日止財政年度使用權資產添置為人民幣93,276,000元。

10. LEASES (continued)

(ii) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

		Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產折舊開支	
Leasehold land and land use rights	租賃土地及土地使用權	23,715
Buildings and warehouses	樓宇及倉庫	52,654
Equipment and others	設備及其他	1,214
		77,583
Interest expense (Note 28)	利息開支(附註28)	6,331
Expense relating to short-term and low-value leases (included in cost of sales, distribution costs and administrative expenses) (Note 26)	與短期及低價值租賃有關的開支 (計入銷售成本、分銷成本及 行政開支)(附註26)	164,104

The total cash outflow to acquire the right-of-use assets of leasehold land and land use rights in the year ended 31 March 2020 was RMB3,724,000, which is presented in cash flows from investing activities.

The total cash outflow for leases payments in the year ended 31 March 2020 was RMB220,691,000. Among the cash outflow for lease payments, the lease payment related to right-of-use assets was RMB56,587,000, which is presented in cash flows from financing activities and the lease payment related to short-term and low-value leases was RMB164,104,000, which is presented in cash flows from operating activities.

10. 租賃(續)

(ii) 於綜合收益表確認的金額

綜合收益表列示下列與租賃有關的金額：

		Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產折舊開支	
Leasehold land and land use rights	租賃土地及土地使用權	23,715
Buildings and warehouses	樓宇及倉庫	52,654
Equipment and others	設備及其他	1,214
		77,583
Interest expense (Note 28)	利息開支(附註28)	6,331
Expense relating to short-term and low-value leases (included in cost of sales, distribution costs and administrative expenses) (Note 26)	與短期及低價值租賃有關的開支 (計入銷售成本、分銷成本及 行政開支)(附註26)	164,104

截至2020年3月31日止年度，為獲得租賃土地及土地使用權的使用權資產現金流出總額為人民幣3,724,000元，計入投資活動產生的現金流量。

截至2020年3月31日止年度，租賃付款現金流出總額為人民幣220,691,000元。租賃付款現金流出中，與使用權資產相關的租賃付款為人民幣56,587,000元，計入籌資活動產生的現金流量，與短期及低價值租賃相關的租賃付款為人民幣164,104,000元，計入經營活動產生的現金流量。

10. LEASES (continued)

(iii) The Group's leasing activities and how these are accounted for

The Group leases various leasehold land and land use rights, offices, warehouses and equipment. Rental contracts are typically made for fixed periods. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but except for the leasehold land and land use rights, leased assets may not be used as security for borrowing purposes.

(iv) Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

11. INVESTMENTS IN ASSOCIATES

10. 租賃(續)

(iii) 本集團的租賃活動及其會計方法

本集團租賃各種租賃土地及土地使用權、辦公室、倉庫及設備。租約一般為固定期。租賃條款按個別基準協商且包含多種不同條款及條件。租賃協議並無施加任何條款，除租賃土地及土地使用權外的租賃資產不得用作借款的擔保品。

(iv) 延期及終止選擇權

本集團的若干物業及設備租賃包含延期及終止選擇權。該等條款乃用於就管理合約令經營靈活性最大化。所持有的大部分延期及終止選擇權僅可由本集團行使，唯不得由有關出租人行使。

11. 聯營公司投資

		Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元
Opening balance	年初結餘	18,779	28,859
Disposals (Note 32)	處置(附註32)	-	(9,554)
Share of losses, net	應佔虧損，淨額	(3,354)	(5,444)
Exchange differences	匯兌差額	-	4,918
Closing balance	年末結餘	15,425	18,779

11. INVESTMENTS IN ASSOCIATES (continued)

The Group's associates are all unlisted and individually immaterial. The aggregated amounts of the Group's share of these associates' results are as follows:

11. 聯營公司投資(續)

本集團之聯營公司均為非上市及單個不屬重大。本集團分佔此等聯營公司之業績總額載列如下：

Name	Country/place of incorporation	Profit/(loss)	Total comprehensive income/(loss)	% Interest held
名稱	註冊成立國家/地區	利潤/(損失) RMB'000 人民幣千元	全面收益/ (損失)總額 RMB'000 人民幣千元	所持權益 百分比
Year ended 31 March 2020		截至2020年3月31日止年度		
Jiangsu Xing-Want Rice Co., Ltd. 江蘇興旺米業有限公司	Chinese mainland 中國境內	1	1	25%
Nanjing Yanzhenwang Packaging Ltd. 南京岩真旺包裝材料有限公司	Chinese mainland 中國境內	(3,355)	(3,355)	20%
		(3,354)	(3,354)	
Year ended 31 March 2019		截至2019年3月31日止年度		
Jung Times International Ltd. (Note (a))	British Virgin Islands 英屬處女群島	(1,966)	(1,966)	0%
Jiangsu Xing-Want Rice Co., Ltd.	Chinese mainland 中國境內	1	1	25%
Associates in Taiwan (Note (a)) 台灣聯營公司(附註(a))	Taiwan region 台灣地區	(129)	(129)	0%
Nanjing Yanzhenwang Packaging Ltd. 南京岩真旺包裝材料有限公司	Chinese mainland 中國境內	(3,350)	(3,350)	20%
		(5,444)	(5,444)	

Note (a)

During the year ended 31 March 2019, Jung Times International Ltd. and Associates in Taiwan were disposed by the Group.

附註(a)

於截至2019年3月31日止年度，Jung Times International Ltd.及台灣聯營公司已於本集團處置。

12. FINANCIAL INSTRUMENTS BY CATEGORY

12. 金融工具類別

		FVOCI 按公平值 透過其他 全面收益記賬 的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本記 賬的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 March 2020	於2020年3月31日			
Assets as per balance sheet	資產負債表的資產			
FVOCI (Note 13)	按公平值透過其他全面 收益記賬(附註13)	31,761	—	31,761
Trade receivables (Note 15)	貿易應收款(附註15)	—	846,744	846,744
Deposits and other receivables	按金及其他應收款	—	208,466	208,466
Cash and cash equivalents (Note 17)	現金及現金等價物 (附註17)	—	17,256,927	17,256,927
Total	總計	31,761	18,312,137	18,343,898
			Other financial liabilities at amortised cost 按攤銷成本 記賬的其他 金融負債 RMB'000 人民幣千元	
Liabilities as per balance sheet	資產負債表的負債			
Trade payables (Note 20)	貿易應付款(附註20)			1,093,092
Accruals and other payables	應計費用及其他應付款			1,632,160
Borrowings (Note 22)	借款(附註22)			8,880,651
Lease liabilities (Note 10)	租賃負債(附註10)			118,912
Other non-current liabilities	其他非流動負債			49,033
Total	總計			11,773,848

12. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

12. 金融工具類別(續)

		FVOCI 按公平值 透過其他 全面收益記賬 的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本記 賬的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 March 2019 (Restated)	於2019年3月31日(經重列)			
Assets as per balance sheet	資產負債表的資產			
FVOCI (Note 13)	按公平值透過其他全面 收益記賬(附註13)	38,671	—	38,671
Trade receivables (Note 15)	貿易應收款(附註15)	—	1,034,970	1,034,970
Deposits and other receivables	按金及其他應收款	—	123,394	123,394
Cash and cash equivalents (Note 17)	現金及現金等價物 (附註17)	—	17,160,428	17,160,428
Total	總計	38,671	18,318,792	18,357,463
				Other financial liabilities at amortised cost 按攤銷成本 記賬的其他 金融負債 RMB'000 人民幣千元
Liabilities as per balance sheet	資產負債表的負債			
Trade payables (Note 20)	貿易應付款(附註20)			1,034,900
Accruals and other payables	應計費用及其他應付款			1,660,357
Borrowings (Note 22)	借款(附註22)			9,517,360
Other non-current liabilities	其他非流動負債			45,958
Total	總計			12,258,575

13. FVOCI

The FVOCI of the Group are stated at fair value and include the following:

		Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元
Opening balance	年初結餘	38,671	46,962
Losses recognised in other comprehensive income (Note 19)	於其他全面收益內確認的虧損 (附註19)	(7,765)	(9,376)
Exchange differences	匯兌差額	855	1,085
Closing balance	年末結餘	31,761	38,671

The FVOCI included the following:

		31 March 2020 2020年 3月31日 RMB'000 人民幣千元	31 March 2019 2019年 3月31日 RMB'000 人民幣千元
Listed equity securities	上市權益證券	31,756	38,666
Unlisted equity securities	非上市權益證券	5	5
Total	總計	31,761	38,671
Market value of equity	權益市值	31,761	38,671

The FVOCI are denominated in the following currencies:

		31 March 2020 2020年 3月31日 RMB'000 人民幣千元	31 March 2019 2019年 3月31日 RMB'000 人民幣千元
Japanese Yen	日元	31,756	38,666
New Taiwan Dollar	新台幣	5	5
Total	總計	31,761	38,671

13. 按公平值透過其他全面收益記賬

按公平值透過其他全面收益記賬以公平值列賬並包括以下各項：

		Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元
Opening balance	年初結餘	38,671	46,962
Losses recognised in other comprehensive income (Note 19)	於其他全面收益內確認的虧損 (附註19)	(7,765)	(9,376)
Exchange differences	匯兌差額	855	1,085
Closing balance	年末結餘	31,761	38,671

按公平值透過其他全面收益記賬包括以下各項：

		31 March 2020 2020年 3月31日 RMB'000 人民幣千元	31 March 2019 2019年 3月31日 RMB'000 人民幣千元
Listed equity securities	上市權益證券	31,756	38,666
Unlisted equity securities	非上市權益證券	5	5
Total	總計	31,761	38,671
Market value of equity	權益市值	31,761	38,671

按公平值透過其他全面收益記賬以下列貨幣列值：

		31 March 2020 2020年 3月31日 RMB'000 人民幣千元	31 March 2019 2019年 3月31日 RMB'000 人民幣千元
Japanese Yen	日元	31,756	38,666
New Taiwan Dollar	新台幣	5	5
Total	總計	31,761	38,671

14. INVENTORIES

		31 March 2020 2020年 3月31日 RMB'000 人民幣千元	31 March 2019 2019年 3月31日 RMB'000 人民幣千元 (Restated) (經重列)
Raw materials and packaging materials	原材料及包裝物料	1,621,545	1,367,994
Work in progress	在製品	216,331	214,805
Finished goods	製成品	646,599	603,542
Goods in transit	運送中貨物	261,692	201,406
Total	總計	2,746,167	2,387,747

The cost of inventories recognised as expense and included in 'cost of sales' amounted to approximately RMB10,439,499,000 for the year ended 31 March 2020 (for the year ended 31 March 2019: RMB11,311,856,000).

The Group recognised losses of approximately RMB58,205,000 (for the year ended 31 March 2019: RMB48,310,000) in respect of the losses on obsolete inventories and write-down of inventories for the year ended 31 March 2020 (Note 26).

15. TRADE RECEIVABLES

		31 March 2020 2020年 3月31日 RMB'000 人民幣千元	31 March 2019 2019年 3月31日 RMB'000 人民幣千元 (Restated) (經重列)
Trade receivables	貿易應收款		
– from third parties	– 應收第三方	886,717	1,094,011
– from related parties (Note 34(b))	– 應收關聯方(附註34(b))	15,494	13,039
		902,211	1,107,050
Less: provision for impairment of trade receivables	減：貿易應收款 減值撥備	(55,467)	(72,080)
Trade receivables, net	貿易應收款－淨額	846,744	1,034,970

14. 存貨

截至2020年3月31日止年度，確認為開支並計入「銷貨成本」的存貨成本約為人民幣10,439,499,000元(截至2019年3月31日止年度：人民幣11,311,856,000元)。

截至2020年3月31日止年度，本集團就陳舊存貨及撇減存貨而確認虧損約人民幣58,205,000元(截至2019年3月31日止年度：人民幣48,310,000元)(附註26)。

15. 貿易應收款

15. TRADE RECEIVABLES (continued)

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 year ended 31 March 2019: 60 to 90 days).

As at 31 March 2020 and 31 March 2019, the ageing analysis of trade receivables based on invoice date is as follows:

		31 March 2020	31 March 2019
		2020年	2019年
		3月31日	3月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元 (Restated) (經重列)
Within 60 days	60日內	382,742	447,461
61-90 days	61至90日	187,662	368,864
91-180 days	91至180日	237,273	199,770
181-365 days	181至365日	20,153	36,511
Over 365 days	365日以上	74,381	54,444
Total	總計	902,211	1,107,050

As at 31 March 2020 and 31 March 2019, the Group's trade receivables, before provision for impairment, are denominated in the following currencies:

		31 March 2020	31 March 2019
		2020年	2019年
		3月31日	3月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元 (Restated) (經重列)
RMB	人民幣	759,264	966,733
US\$	美元	33,273	35,333
New Taiwan Dollar	新台幣	89,764	92,179
Other currencies	其他貨幣	19,910	12,805
Total	總計	902,211	1,107,050

15. 貿易應收款 (續)

本集團大部份的銷售以款到發貨的方式進行，透過現代分銷渠道的信貸客戶一般獲授予60日至90日的信貸期（截至2019年3月31日止年度：60日至90日）。

於2020年3月31日及2019年3月31日，貿易應收款基於發票日期的賬齡分析如下：

		31 March 2020	31 March 2019
		2020年	2019年
		3月31日	3月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元 (Restated) (經重列)
Within 60 days	60日內	382,742	447,461
61-90 days	61至90日	187,662	368,864
91-180 days	91至180日	237,273	199,770
181-365 days	181至365日	20,153	36,511
Over 365 days	365日以上	74,381	54,444
Total	總計	902,211	1,107,050

於2020年3月31日及2019年3月31日，未扣除減值撥備前之貿易應收款以下列貨幣計值：

		31 March 2020	31 March 2019
		2020年	2019年
		3月31日	3月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元 (Restated) (經重列)
RMB	人民幣	759,264	966,733
US\$	美元	33,273	35,333
New Taiwan Dollar	新台幣	89,764	92,179
Other currencies	其他貨幣	19,910	12,805
Total	總計	902,211	1,107,050

15. TRADE RECEIVABLES (continued)

The carrying amounts of the Group's trade receivables approximated their fair values as at the balance sheet dates.

The maximum exposure of the Group to credit risk at the reporting date is the carrying value of trade receivables as mentioned above. The Group does not hold any collateral as security.

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Note 3.1(b) provides for details about the calculation of the allowance.

Information about the impairment of trade receivables and the Group's exposure to credit risk, foreign currency risk and interest rate risk can be found in Note 3.1.

16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments - advanced payments to suppliers	預付款項 — 向供應商預付款項	365,084	375,192
Amounts due from related parties (Note 34(b))	應收關聯方款項 (附註34(b))	2,562	2,373
Recoverable value added tax	可抵扣增值稅	145,034	124,514
Prepayment for income tax	預付所得稅款項	37,606	19,124
Deposits	按金	32,990	38,797
Others	其他	172,914	82,224

Total	總計	756,190	642,224
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The carrying amounts of deposits and other receivables approximated their fair values as at the balance sheet dates.

15. 貿易應收款(續)

本集團貿易應收款的賬面值於資產負債表日與其公平值相若。

本集團於報告日期的信用風險最高承擔額為上述的貿易應收款的賬面值。本集團並無持有任何抵押品作為抵押。

本集團應用香港財務報告準則第9號的簡化方法計量預期信用損失，該方法就所有貿易應收款使用存續期預期虧損撥備。有關撥備計算的詳情載於附註3.1(b)。

有關貿易應收款減值及本集團面臨信用風險、外匯風險及利率風險的資料載於附註3.1。

16. 預付款項、按金及其他應收款

31 March 2020	31 March 2019
2020年	2019年
3月31日	3月31日
RMB'000	RMB'000
人民幣千元	人民幣千元
	(Restated)
	(經重列)

於各有關資產負債表日，按金及其他應收款的賬面值與其公平值相若。

17. CASH AND CASH EQUIVALENTS

17. 現金及現金等價物

		31 March 2020	31 March 2019
		2020年	2019年
		3月31日	3月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元 (Restated) (經重列)
Cash at bank and on hand	銀行及手頭現金	9,906,067	10,823,428
Short-term bank deposits	短期銀行存款	7,350,860	6,337,000
Total	總計	17,256,927	17,160,428

Cash and cash equivalents are denominated in the following currencies:

現金及現金等價物以下列貨幣計值：

		31 March 2020	31 March 2019
		2020年	2019年
		3月31日	3月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元 (Restated) (經重列)
RMB	人民幣	16,647,992	16,671,700
US\$	美元	350,911	264,551
Others	其他	258,024	224,177
		17,256,927	17,160,428

RMB is not a freely convertible currency in the international market. The conversion of RMB into foreign currency and remittance of RMB out of the PRC are subject to the rules and regulations of exchange controls promulgated by the PRC authorities.

人民幣在國際市場並非可自由兌換貨幣。將人民幣兌換為外匯及將人民幣匯出中國，須受中國機關頒佈之外匯管制規則及規例所限。

The maximum exposure to credit risk at the reporting date is the carrying values of cash and cash equivalents as mentioned above.

於報告日期的信貸風險最高承擔額為上述的現金及現金等價物的賬面值。

18. SHARE CAPITAL

18. 股本

		Number of shares 股數	Share Capital 股本 RMB'000 人民幣千元
Ordinary shares, issued and fully paid:	已發行及繳足 普通股：		
Shares of US\$0.02 each	每股面值0.02美元之股份		
At 1 April 2018 and 31 March 2019	於2018年4月1日及2019年3月31日	12,449,287,135	1,871,067
Shares repurchased and cancelled	已購回及註銷之股份	(34,103,000)	(4,712)
At 31 March 2020	於2020年3月31日	12,415,184,135	1,866,355

The movements in issued share capital of the Company during the year ended 31 March 2020 were set out as below:

During the year ended 31 March 2020, the Company acquired 34,103,000 of its own shares through purchases on the Stock Exchange of Hong Kong Limited. Among these shares, 26,650,000 shares were repurchased and cancelled in April and May 2019, while the remaining 7,453,000 shares were repurchased and cancelled in October 2019.

The total cost to acquire the above 34,103,000 shares was RMB184,782,000 and has been deducted from share capital of RMB4,712,000 and retained earnings of RMB180,070,000 respectively.

本公司於截至2020年3月31日止年度已發行股本變動載列如下：

截至2020年3月31日止年度，本公司在香港聯合交易所有限公司購買其本身34,103,000股股份。其中，26,650,000股股份於2019年4月及5月購回及註銷，而剩餘7,453,000股股份已於2019年10月購回及註銷。

收購上述34,103,000股股份所支付之總成本為人民幣184,782,000元，並分別於股本及保留盈利扣除人民幣4,712,000元及人民幣180,070,000元。

19. RESERVES

19. 儲備

		Share Premium	Capital reserves	FVOCI reserves 按公平值 透過其他 全面收益 記賬的	Currency realignment reserve	Statutory reserves	Subtotal	Retained earnings	Total
		股份溢價	資本儲備	金融資產	貨幣調整儲備	法定儲備	小計	保留盈利	總計
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 March 2018	於2018年3月31日	462,130	(7,313,620)	28,699	86,371	2,902,322	(3,834,098)	16,451,228	12,617,130
Adjustments due to business combinations under common control	因共同控制下業務合併產生的調整	36	48,640	-	-	-	48,640	(17,049)	31,591
As at 1 April 2018 (Restated)	於2018年4月1日 (經重列)	462,130	(7,264,980)	28,699	86,371	2,902,322	(3,785,458)	16,434,179	12,648,721
Profit for the year	年度利潤	-	-	-	-	-	-	3,476,599	3,476,599
Change in value of FVOCI	按公平值透過其他全面收益記賬之價值變動	13	-	(9,376)	-	-	(9,376)	-	(9,376)
Remeasurements of post-employment benefit obligations	退休福利責任之重新計量	-	2,991	-	-	-	2,991	-	2,991
Appropriation to statutory reserves	劃撥至法定儲備	-	-	-	-	217,721	217,721	(217,721)	-
Dividends paid	支付股息	-	-	-	-	-	-	(2,296,618)	(2,296,618)
Currency translation differences	貨幣匯兌差額	-	-	-	(331,094)	-	(331,094)	-	(331,094)
As at 31 March 2019 (Restated)	於2019年3月31日 (經重列)	462,130	(7,261,989)	19,323	(244,723)	3,120,043	(3,905,216)	17,396,439	13,491,223

19. RESERVES (continued)

19. 儲備(續)

		Share Premium	Capital reserves	FVOCI reserves 按公平值 透過其他 全面收益 記賬的 金融資產	Currency realignment reserve 貨幣調整儲備	Statutory reserves 法定儲備	Subtotal	Retained earnings 保留盈利	Total
	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	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 31 March 2019	於2019年3月31日	462,130	(7,310,629)	19,323	(244,723)	3,120,043	(3,953,856)	17,413,488	13,459,632
Adjustments due to business combinations under common control	因共同控制下業務合併產生的調整 36	-	48,640	-	-	-	48,640	(17,049)	31,591
As at 1 April 2019 (Restated)	於2019年4月1日(經重列)	462,130	(7,261,989)	19,323	(244,723)	3,120,043	(3,905,216)	17,396,439	13,491,223
Profit for the year	年度利潤	-	-	-	-	-	-	3,649,215	3,649,215
Shares repurchased and cancelled	已購回及註銷之股份	-	-	-	-	-	-	(180,070)	(180,070)
Change in value of FVOCI	按公平值透過其他全面收益記賬的價值變動 13	-	-	(7,765)	-	-	(7,765)	-	(7,765)
Business combinations under common control	共同控制下之業務合併 36	-	(51,986)	-	-	-	(51,986)	-	(51,986)
Appropriation to statutory reserves	劃撥至法定儲備	-	-	-	-	216,281	216,281	(216,281)	-
Remeasurements of post-employment benefit obligations	退休福利責任之重新計量	-	4,763	-	-	-	4,763	-	4,763
Dividends paid	支付股息	-	-	-	-	-	-	(3,100,502)	(3,100,502)
Currency translation differences	貨幣匯兌差額	-	-	-	(398,551)	-	(398,551)	-	(398,551)
As at 31 March 2020	於2020年3月31日	462,130	(7,309,212)	11,558	(643,274)	3,336,324	(4,142,474)	17,548,801	13,406,327

(a) Share premium

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

(b) Capital reserves

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

(a) 股份溢價

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

(b) 資本儲備

此主要為於2007年集團重組時進行股份互換交易產生的資本儲備。

19. RESERVES (continued)**(c) Statutory reserves**

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

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

19. 儲備(續)**(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,須向法定盈餘儲備劃撥淨利潤的10%。當公司法定盈餘儲備的總和超過其註冊資本的50%時,公司可停止劃撥。法定盈餘儲備只可用作彌補公司的虧損、擴大公司的生產營運或增加公司的資本。此外,按照董事會的決議案,公司可使用其除稅後利潤酌情向盈餘儲備作出進一步供款。

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

20. TRADE PAYABLES

		31 March 2020 2020年 3月31日 RMB'000 人民幣千元	31 March 2019 2019年 3月31日 RMB'000 人民幣千元
Trade payables – to third parties	貿易應付款 – 應付第三方	1,093,092	1,034,900

The ageing analysis of the trade payables as at 31 March 2020 and 31 March 2019 is as follows:

於2020年3月31日及2019年3月31日，貿易應付款的賬齡分析如下：

		31 March 2020 2020年 3月31日 RMB'000 人民幣千元	31 March 2019 2019年 3月31日 RMB'000 人民幣千元
Within 60 days	60日內	985,783	970,721
61 to 180 days	61至180日	82,972	43,194
181 to 365 days	181至365日	11,584	6,422
Over 365 days	365日以上	12,753	14,563
Total	總計	1,093,092	1,034,900

The carrying amounts of trade payables approximated their fair values as at the balance sheet dates.

於資產負債表日，貿易應付款的賬面值與其公平值相若。

21. ACCRUALS AND OTHER PAYABLES

		31 March 2020 2020年 3月31日 RMB'000 人民幣千元	31 March 2019 2019年 3月31日 RMB'000 人民幣千元 (Restated) (經重列)
Accruals	應計費用	1,167,778	950,976
Salary and welfare payables	應付薪金及福利款項	392,633	400,725
Deposits	按金	294,000	290,545
Other taxes and levies payable	其他應付稅項及徵費	173,977	263,606
Advance received for plant resettlement	預收拆遷補償款	172,313	–
Others	其他	170,382	155,230
Total	總計	2,371,083	2,061,082

The carrying amounts of accruals and other payables approximated their fair values as at the balance sheet dates.

於資產負債表日，應計費用及其他應付款的賬面值與其公平值相若。

22. BORROWINGS

22. 借款

		31 March 2020 2020年 3月31日 RMB'000 人民幣千元	31 March 2019 2019年 3月31日 RMB'000 人民幣千元 (Restated) (經重列)
Non-current	非流動		
Long term bank borrowings – unsecured (Note (c))	長期銀行借款 – 無抵押 (附註(c))	4,776,382	4,441,858
Bonds (Note (a))	債券(附註(a))	3,517,184	3,331,620
		8,293,566	7,773,478
Current	流動		
Short term bank borrowings – unsecured (Note (d))	短期銀行借款 – 無抵押 (附註(d))	587,085	1,243,882
Notes payable (Note (b))	應付票據(附註(b))	–	500,000
		587,085	1,743,882
Total borrowings	總借款	8,880,651	9,517,360

Note (a):

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 principal 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 principal amount. The value of the liability, taking into account of the transaction costs of RMB17,875,000, was determined upon issuance of the Bonds.

附註(a)：

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，按每半年支付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，負債之價值已於票據發行後釐定。

22. BORROWINGS (continued)

Note (b):

In June 2018, the Group issued the private placement notes issue 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. The Private Placement Notes have been redeemed and settled at maturity on 27 June 2019 in full at their principal amount together with interest accrued to the Maturity Date.

Note (c):

As at 31 March 2020, long term bank borrowings are mainly comprised of US\$300,000,000 long term and RMB670,000,000 long term borrowings from Bank of China (HK) which will be repayable in May and April 2021 and US\$ 280,000,000 long term borrowings from Mizuho Bank which will be repayable in May 2021.

Note (d):

As at 31 March 2020, short term bank borrowings are mainly comprised of RMB330,000,000 short term borrowings from Bank of China (HK), US\$18,733,000 short term borrowings from Mizuho Bank, US\$10,000,000 short term borrowings from Citibank.

22. 借款(續)

附註(b)：

於2018年6月，本集團已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發行（「非公開定向債務融資工具」）。非公開定向債務融資工具已於2019年6月27日悉數贖回並已兌付其本金金額連同截至到期日的應計利息。

附註(c)：

於2020年3月31日，長期銀行借款主要包括從中國銀行(香港)取得的長期借款300,000,000美元(須於2021年5月償還)以及長期借款人民幣670,000,000元(須於2021年4月償還)以及從Mizuho Bank取得的長期借款280,000,000美元(須於2021年5月償還)。

附註(d)：

於2020年3月31日，短期銀行借款主要包括從中國銀行(香港)取得的短期借款人民幣330,000,000元，從Mizuho Bank取得的短期借款18,733,000美元以及從花旗銀行取得的短期借款10,000,000美元。

22. BORROWINGS (continued)

The effective weighted average interest rates per annum of bank borrowings (excluding Notes and Bonds payable) at the balance sheet dates are as follows:

		31 March 2020 2020年 3月31日	31 March 2019 2019年 3月31日 (Restated) (經重列)
RMB	人民幣	3.96%	0.50%
US\$	美元	1.59%	3.21%
HKD	港元	-	2.39%
Other currencies	其他貨幣	0.59%	0.76%

At 31 March 2020 and 31 March 2019, the Group's borrowings were repayable as follows:

		31 March 2020 2020年 3月31日 RMB'000 人民幣千元	31 March 2019 2019年 3月31日 RMB'000 人民幣千元 (Restated) (經重列)
Within 1 year	1年以內	587,085	1,743,882
Between 1 and 2 years	1至2年	4,776,382	-
Between 2 and 5 years	2至5年	3,517,184	7,773,478
		8,880,651	9,517,360

The carrying amounts of the borrowings are not materially different to their fair values, as the market interest rates are relatively stable. The fair values are based on discounted cash flows using a rate based on the borrowing rate and are within level 2 of the fair value hierarchy.

於資產負債表日的銀行借款(不包括應付票據及債券)實際加權平均年利率如下:

於2020年3月31日及2019年3月31日,本集團的借款應償還款項如下:

由於市場利率相對穩定,借款的賬面值與其公平值沒有重大差異。公平值乃採用基於借款利率的利率根據已貼現現金流量計算及屬於公平值層級第2級。

22. BORROWINGS (continued)

The carrying amounts of the Group's borrowings were denominated in the following currencies:

		31 March 2020	31 March 2019
		2020年 3月31日	2019年 3月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元 (Restated) (經重列)
US\$	美元	7,827,141	8,376,493
RMB	人民幣	1,021,000	503,000
HKD	港元	-	606,458
Other currencies	其他貨幣	32,510	31,409
		8,880,651	9,517,360

The Group had the following undrawn bank borrowing facilities as at the balance sheet date:

		31 March 2020	31 March 2019
		2020年 3月31日	2019年 3月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
RMB facilities	人民幣融通	4,192,282	4,170,000
US\$ facilities	美元融通	3,163,809	3,361,074
Other facilities	其他融通	24,758	21,814
		7,380,849	7,552,888

22. 借款(續)

本集團借款的賬面值以下列貨幣為單位：

		31 March 2020	31 March 2019
		2020年 3月31日	2019年 3月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元 (Restated) (經重列)
US\$	美元	7,827,141	8,376,493
RMB	人民幣	1,021,000	503,000
HKD	港元	-	606,458
Other currencies	其他貨幣	32,510	31,409
		8,880,651	9,517,360

於資產負債表日本集團有下列未提取的銀行借款融通：

		31 March 2020	31 March 2019
		2020年 3月31日	2019年 3月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
RMB facilities	人民幣融通	4,192,282	4,170,000
US\$ facilities	美元融通	3,163,809	3,361,074
Other facilities	其他融通	24,758	21,814
		7,380,849	7,552,888

23. DEFERRED INCOME TAX

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

		31 March 2020 2020年 3月31日 RMB'000 人民幣千元	31 March 2019 2019年 3月31日 RMB'000 人民幣千元
Deferred income tax assets:	遞延所得稅資產：		
– Deferred income tax assets to be recovered within 12 months	– 於12個月內收回的遞延所得稅資產	219,209	187,735
– Deferred income tax assets to be recovered after 12 months	– 於12個月後收回的遞延所得稅資產	68,327	54,470
		287,536	242,205
Deferred income tax liabilities:	遞延所得稅負債：		
– Deferred income tax liabilities to be recovered after 12 months	– 於12個月後收回的遞延所得稅負債	214,378	267,528

遞延所得稅資產及遞延所得稅負債分析如下：

The movements in deferred income tax assets and liabilities during each of the periods, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

各期間遞延所得稅資產及負債(沒有考慮結餘可在同一徵稅區內抵銷)的變動如下：

Deferred income tax assets:

遞延所得稅資產：

		Tax losses 可抵扣虧損 RMB'000 人民幣千元	Other temporary differences* 其他 暫時性差異* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2018	於2018年4月1日	126,457	122,103	248,560
(Charge)/credit to the consolidated income statement	在綜合收益表(支銷)/貸記	(52,294)	45,876	(6,418)
Exchange differences	匯兌差額	–	63	63
At 31 March 2019	於2019年3月31日	74,163	168,042	242,205
(Charge)/credit to the consolidated income statement	在綜合收益表(支銷)/貸記	(7,973)	52,963	44,990
Exchange differences	匯兌差額	–	341	341
At 31 March 2020	於2020年3月31日	66,190	221,346	287,536

23. DEFERRED INCOME TAX (continued)

Deferred income tax liabilities:

		Withholding tax 預扣稅 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2018	於2018年4月1日	144,066	134	144,200
Charge to the consolidated income statement	在綜合收益表支銷	125,000	-	125,000
Transfer to tax payable	轉撥至應付稅項	(1,672)	-	(1,672)
At 31 March 2019	於2019年3月31日	267,394	134	267,528
Charge to the consolidated income statement	在綜合收益表支銷	180,000	-	180,000
Transfer to tax payable	轉撥至應付稅項	(233,150)	-	(233,150)
At 31 March 2020	於2020年3月31日	214,244	134	214,378

* Other temporary differences mainly represent the unrealised profits, accrued expenses and provisions.

Deferred income tax assets are recognised for tax losses carry-forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of approximately RMB84.0 million (31 March 2019: RMB64.6 million) in respect of tax losses amounting approximately to RMB335.8 million (31 March 2019: RMB258.5 million) as at 31 March 2020 that can be carried forward against future taxable income. These tax losses as at 31 March 2020 amounting to RMB37.3 million, RMB71.2 million, RMB93.7 million, RMB41.0 million and RMB92.6 million will expire in year 2020, year 2021, year 2022, year 2023 and year 2024 respectively.

Deferred income tax liabilities have been recognised for the withholding tax that would be payable on the earnings of certain subsidiaries incorporated in PRC for the year ended 31 March 2020 that are expected to be distributed in the foreseeable future. As to the other subsidiaries incorporated in PRC, the Group has no plan to distribute the respective retained earnings as at 31 March 2020. Deferred income tax liabilities of RMB432,188,000 (31 March 2019: RMB398,037,000) have not been recognised for the withholding tax and the related unremitted earnings of subsidiaries amount to RMB8,643,762,000 (31 March 2019: RMB7,960,738,000) as at 31 March 2020.

23. 遞延所得稅(續)

遞延所得稅負債：

		Withholding tax 預扣稅 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2018	於2018年4月1日	144,066	134	144,200
Charge to the consolidated income statement	在綜合收益表支銷	125,000	-	125,000
Transfer to tax payable	轉撥至應付稅項	(1,672)	-	(1,672)
At 31 March 2019	於2019年3月31日	267,394	134	267,528
Charge to the consolidated income statement	在綜合收益表支銷	180,000	-	180,000
Transfer to tax payable	轉撥至應付稅項	(233,150)	-	(233,150)
At 31 March 2020	於2020年3月31日	214,244	134	214,378

* 其他暫時性差異主要指未實現毛利、預提費用及準備。

很有可能透過未來應繳稅利潤而實現相關稅務利益，則會就結轉的稅項虧損而確認遞延所得稅資產。於2020年3月31日，本集團就可結轉以抵銷未來應繳稅收入的稅項虧損約人民幣3.358億元(2019年3月31日：人民幣2.585億元)並未確認遞延所得稅資產約人民幣8,400萬元(2019年3月31日：人民幣6,460萬元)。於2020年3月31日之稅項虧損數為人民幣3,730萬元、人民幣7,120萬元、人民幣9,370萬元、人民幣4,100萬元及人民幣9,260萬元，將分別於2020年、2021年、2022年、2023年及2024年屆滿。

截至2020年3月31日止年度就中國註冊成立的若干附屬公司將於可見未來分派之盈利而應支付之預扣稅已確認遞延所得稅負債。就中國註冊成立的其他附屬公司而言，本集團並無計劃分派於2020年3月31日的各相關保留盈利。於2020年3月31日，預扣稅人民幣432,188,000元(2019年3月31日：人民幣398,037,000元)並未確認遞延所得稅負債，而相關附屬公司的未分派盈利為人民幣8,643,762,000元(2019年3月31日：人民幣7,960,738,000元)。

24. OTHER INCOME

24. 其他收入

		Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元
Government grants	政府補助金	337,473	368,757
Sale of scraps	出售廢棄物資	69,760	73,830
Rental income from investment properties	投資物業所得租金收入	2,141	3,660
Others	其他	9,326	13,057
Total	總計	418,700	459,304

The government grants represent subsidy income received from various government authorities as incentives to certain subsidiaries of the Group in the PRC.

政府補助金指從各政府機構收到的補貼收入，作為給予本集團在中國若干附屬公司的獎勵。

25. OTHER GAINS – NET

25. 其他收益 – 淨額

		Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元
Net foreign exchange gains/(losses)	匯兌淨收益／(虧損)	35,856	(39,924)
Donation expenses	捐贈開支	(33,285)	(5,174)
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的收益	–	16,600
Losses on disposal of property, plant and equipment, net	出售物業、機器及設備的虧損淨額	(8,152)	(13,941)
Gains on disposal of leasehold land and land use rights	出售租賃土地及土地使用權之收益	–	92,554
Losses on disposal of investments in associates, net	出售於聯營公司的投資虧損淨額	–	(9,554)
Others	其他	14,261	9,204
Total	總計	8,680	49,765

26. EXPENSES BY NATURE

26. 按性質劃分的開支

		Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元
Raw materials used and changes in inventory	已用原材料及存貨變動	7,691,015	8,195,270
Promotion and advertising expenses	宣傳及廣告開支	573,899	642,515
Employee benefit expenses including directors' emoluments (Note 27)	員工福利開支(包括董事酬金)(附註27)	3,839,830	4,016,939
Transportation expenses	運輸開支	814,146	848,838
Water, electricity and energy expenses	水電及能源開支	593,354	666,655
Depreciation of property, plant and equipment (Note 6)	物業、機器及設備折舊(附註6)	824,159	822,459
Depreciation of right-of-use assets (Note 10)	使用權資產折舊(附註10)	77,583	-
Amortisation of leasehold land and land use rights (Note 7)	租賃土地及土地使用權攤銷(附註7)	-	27,268
Amortisation of intangible assets (Note 9)	無形資產攤銷(附註9)	2,692	2,729
Depreciation of investment properties (Note 8)	投資物業折舊(附註8)	1,464	1,461
Rental expenses for buildings and machinery (Note 10)	樓宇及機器租金開支(附註10)	164,104	185,991
Losses on obsolete and write-down of inventories (Note 14)	陳舊及存貨撇減虧損(附註14)	58,205	48,310
(Reversal of)/provision for impairment of trade receivables (Note 3.1(b))	貿易應收款減值(撥回)/撥備(附註3.1(b))	(16,655)	8,136
Auditor's remuneration	核數師酬金		
– Audit service	– 核數服務	4,300	4,300
– Non-audit service	– 非核數服務	-	320
Machinery parts and maintenance expenses	機器零件及保養開支	260,464	281,737
Others	其他	827,417	881,685
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	15,715,977	16,634,613

27. EMPLOYEE BENEFIT EXPENSES

27. 員工福利開支

		Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元
Wages and salaries	工資及薪金	3,071,873	3,116,719
Pension and other social welfare	退休金及其他社會福利	625,999	773,430
Other benefits	其他福利	141,958	126,790
Total including Directors' emoluments	總計包括董事薪酬	3,839,830	4,016,939

(a) Five highest paid individuals

(a) 五名最高薪人士

The five individuals whose emoluments are the highest in the Group included four Directors (for the year ended 31 March 2019: four) whose emoluments are reflected in the analysis shown in Note 38. The emoluments payable to the remaining one (for the year ended 31 March 2019: one) highest paid individuals during the years are as follows:

本集團具最高薪酬的五名人士包括四名董事(截至2019年3月31日止年度：四名)，其薪酬在附註38呈報的分析中反映。於相關年度應付其餘一名(截至2019年3月31日止年度：一名)最高薪人士的酬金如下：

		Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元
Salaries	薪金	614	623
Discretionary bonuses	酌情花紅	705	556
Other benefits*	其他福利*	218	278
		1,537	1,457
In the band of:	幅度介乎：		
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1

* Other benefits include housing and car allowances.

* 其他福利包括住房及汽車津貼。

For the years ended 31 March 2020 and 31 March 2019, no payments had been made by the Group to the Directors or the highest paid individuals in respect of inducement to join or compensation for loss of office.

截至2020年3月31日及2019年3月31日止年度，本集團概無因就職或離職補償而向董事或最高薪人士支付款項。

28. FINANCE INCOME – NET

28. 融資收入－淨額

		Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元
Finance cost	融資成本		
– Interest expenses on borrowings	– 借款利息開支	(306,227)	(277,753)
– Interest expenses on lease liabilities	– 租賃負債利息開支	(6,331)	–
		(312,558)	(277,753)
Finance income	融資收入		
– Interest income on cash and cash equivalents	– 現金及現金等價物利息收入	558,767	503,035
Net finance income	融資收入淨額	246,209	225,282

29. INCOME TAX EXPENSE

29. 所得稅費用

		Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元
Current income tax	當期所得稅：		
Current income tax on profits for the year	年度利潤的 當期所得稅	1,277,536	1,212,332
Deferred income tax	遞延所得稅		
Withholding tax on dividends from Chinese mainland subsidiaries	中國境內附屬公司股息 之預扣稅	180,000	125,000
Origination and reversal of tax losses and temporary differences	稅項虧損及暫時性差異的 產生及轉回	(44,990)	6,418
Total	總計	1,412,546	1,343,750

29. INCOME TAX EXPENSE (continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the statutory tax rate in the Chinese mainland of 25% (for the year ended 31 March 2019: 25%) as follows:

		Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	5,048,789	4,806,321
Income tax calculated at statutory tax rate in the Chinese mainland	按中國境內法定稅率計算的所得稅	1,262,197	1,201,580
Effect of different tax rates and preferential tax rates of subsidiaries	附屬公司不同稅率及優惠稅率的影響	5,572	(63,716)
Expenses not deductible for tax purposes	不可扣稅開支	33,989	53,973
Additional deduction of research and development expenses	額外扣減的研發開支	(96,737)	(25,058)
Tax loss for which the DTA was not recognised	並無確認遞延稅項資產的稅項虧損	22,848	26,809
Reversal of DTA which could not be realized according to management expectation	撥回未能按管理層預期變現的遞延稅項資產	4,677	25,162
Withholding tax on dividends from Chinese mainland subsidiaries	中國境內附屬公司股息之預扣稅	180,000	125,000
Income tax charge	所得稅	1,412,546	1,343,750

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax.

Enterprises incorporated in the Chinese mainland are subject to Corporate Income Tax ("CIT") mainly at rate of 25% (during the year ended 31 March 2019: 25%) during the year ended 31 March 2020.

Enterprises incorporated in other places are subject to income tax at the prevailing rates of 0% to 30% during the year ended 31 March 2020 (during the year ended 31 March 2019: 0% to 30%).

29. 所得稅費用 (續)

本集團除所得稅前利潤所繳納的稅項與按中國境內法定稅率25% (截至2019年3月31日止年度：25%) 計算的理論稅額的差額如下：

本公司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，因此，本公司獲豁免繳納開曼群島所得稅。

截至2020年3月31日止年度，於中國境內註冊成立的企業須按25% (截至2019年3月31日止年度：25%) 稅率繳納企業所得稅 (「企業所得稅」)。

於截至2020年3月31日止年度，其他地方註冊成立的企業須按當地現行的所得稅率為0%至30% (截至2019年3月31日止年度：0%至30%) 繳納稅項。

30. EARNINGS PER SHARE

(a) Basic

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

		Year ended 31 March 2020 截至2020年 3月31日 止年度	Year ended 31 March 2019 截至2019年 3月31日 止年度
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)	3,649,215	3,476,599
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	12,422,335	12,449,287
Basic earnings per share	每股基本盈利	RMB29.38 cents 人民幣29.38分	RMB27.93 cents 人民幣27.93分

(b) Diluted

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

30. 每股盈利

(a) 基本

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

		Year ended 31 March 2020 截至2020年 3月31日 止年度	Year ended 31 March 2019 截至2019年 3月31日 止年度
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)	3,649,215	3,476,599
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	12,422,335	12,449,287
Basic earnings per share	每股基本盈利	RMB29.38 cents 人民幣29.38分	RMB27.93 cents 人民幣27.93分

(b) 攤薄

由於本公司並無攤薄股份，故每股攤薄盈利與每股基本盈利相等。

31. DIVIDENDS

31. 股息

	Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元
Interim dividend paid of US0.64 cent (for the year ended 31 March 2019: US0.53 cent) per ordinary share	557,138	453,622
Proposed final dividend of US2.42 cents (for the year ended 31 March 2019: US2.41 cents) per ordinary share (note (a))	2,125,530	2,020,050
Proposed special dividend of US1.10 cents (for the year ended 31 March 2019: US0.48 cent) per ordinary share (note (b))	966,547	404,010
	3,649,215	2,877,682

(a) On 16 June 2020, the Board recommended the payment of a final dividend of US2.42 cents (for the year ended 31 March 2019: US2.41 cents) per ordinary share, totalling RMB2,125,530,000 (for the year ended 31 March 2019: RMB2,020,050,000) for the year ended 31 March 2020. The proposed final dividend in respect of the year ended 31 March 2020 is calculated based on the total number of shares in issue as at the date of this report. The payment of the proposed final dividend is to be approved by the shareholders at the Company's forthcoming Annual General Meeting. The financial statements do not reflect this dividend payable.

(a) 於2020年6月16日，董事會建議派付截至2020年3月31日止年度的末期股息每股普通股2.42美仙(截至2019年3月31日止年度：2.41美仙)，共計人民幣2,125,530,000元(截至2019年3月31日止年度：人民幣2,020,050,000元)。截至2020年3月31日止年度的擬派末期股息乃按照於本報告日期已發行股份總數計算。派付該股息之建議將於本公司應屆股東週年大會上經股東批准。財務報表未反映此應付股息。

31. DIVIDENDS (continued)

- (b) On 16 June 2020, the Board recommended the payment of a special dividend of US1.10 cents (for the year ended 31 March 2019: US0.48 cent) per ordinary share, totalling RMB966,547,000 (for the year ended 31 March 2019: RMB404,010,000) for the year ended 31 March 2020. The proposed special dividend in respect of the year ended 31 March 2020 is calculated based on the total number of shares in issue as at the date of this report. The payment of the proposed special dividend is to be approved by the shareholders at the Company's forthcoming Annual General Meeting. The financial statements do not reflect this dividend payable.

The dividends paid during the year ended 31 March 2020 amounted to RMB3,100,502,000, comprising the final dividend and special dividend of RMB2,543,364,000 for the year ended 31 March 2019 and the interim dividend of RMB557,138,000 for the year ended 31 March 2020, which were paid in September 2019 and December 2019 respectively.

31. 股息 (續)

- (b) 於2020年6月16日，董事會建議派付截至2020年3月31日止年度的特別股息每股普通股1.10美仙(截至2019年3月31日止年度：0.48美仙)，共計人民幣966,547,000元(截至2019年3月31日止年度：人民幣404,010,000元)。截至2020年3月31日止年度的擬派特別股息乃按照於本報告日期已發行股份總數計算。派付特別股息之建議將於本公司應屆股東週年大會上經股東批准。財務報表未反映此應付股息。

於截至2020年3月31日止年度派付的股息為人民幣3,100,502,000元，包括分別於2019年9月及12月派付的截至2019年3月31日止年度的末期股息及特別股息共計人民幣2,543,364,000元及截至2020年3月31日止年度的中期股息人民幣557,138,000元。

32. CASH GENERATED FROM OPERATIONS

32. 營運產生的現金

(a) Cash generated from operations

(a) 營運產生的現金

		Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	5,048,789	4,806,321
Adjustments for:	就以下各項作出調整：		
- Depreciation of property, plant and equipment (Note 6)	- 物業、機器及設備折舊(附註6)	824,159	822,459
- Depreciation of right-of-use assets (Note 10)	- 使用權資產折舊(附註10)	77,583	-
- Amortisation of leasehold land and land use rights (Note 7)	- 租賃土地及土地使用權攤銷(附註7)	-	27,268
- Depreciation of investment properties (Note 8)	- 投資物業折舊(附註8)	1,464	1,461
- Amortisation of intangible assets (Note 9)	- 無形資產攤銷(附註9)	2,692	2,729
- Losses/(gains) on disposals of leasehold land and land use rights and property, plant and equipment (Note 25)	- 處置租賃土地及土地使用權以及物業、機器及設備之虧損/(收益)(附註25)	8,152	(78,613)
- Losses on obsolete inventories and write-down of inventories (Note 26)	- 陳舊存貨及存貨撇減虧損(附註26)	58,205	48,310
- (Reversal of)/provision for impairment of trade receivables (Note 26)	- 貿易應收款減值(撥回)/撥備(附註26)	(16,655)	8,136
- Gains on disposal of financial assets at fair value through profit or loss (Note 25)	- 出售按公平值透過損益記賬的金融資產的收益(附註25)	-	(16,600)
- Losses on disposal of Investments in associates (Note 11)	- 出售於聯營公司的投資之虧損(附註11)	-	9,554
- Interest income (Note 28)	- 利息收入(附註28)	(558,767)	(503,035)
- Interest expenses (Note 28)	- 利息開支(附註28)	312,558	277,753
- Share of losses of associates (Note 11)	- 應佔聯營公司虧損(附註11)	3,354	5,444
		5,761,534	5,411,187
Changes in working capital:	營運資金變動：		
- (Increase)/decrease in inventories	- 存貨(增加)/減少	(416,625)	137,133
- Decrease in trade receivables	- 貿易應收款減少	204,881	103,255
- Increase in prepayments, deposits and other receivables	- 預付款項、按金及其他應收款增加	(19,712)	(15,728)
- Increase/(decrease) in trade payables	- 貿易應付款增加/(減少)	58,192	(251,930)
- Increase/(decrease) in contract liabilities	- 合約負債增加/(減少)	467,110	(203,221)
- Increase in accruals and other payables	- 應計費用及其他應付款增加	336,027	177,043
Cash generated from operations	營運產生的現金	6,391,407	5,357,739

32. CASH GENERATED FROM OPERATIONS (continued)

(a) Cash generated from operations (continued)

In the cash flow statement, proceeds from sale of leasehold land and land use rights and property, plant and equipment comprise:

		Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元
Net book amount of property, plant and equipment (Note 6)	物業、機器及設備 賬面淨值(附註6)	12,431	16,611
Net book amount of leasehold land and land use rights (Note 7)	租賃土地及土地使用權賬面 淨值(附註7)	-	183,092
(Losses)/gains on disposals of leasehold land and land use rights and property, plant and equipment (Note 25)	處置租賃土地及土地使用權 以及物業、機器及設備 產生之(虧損)/收益 (附註25)	(8,152)	78,613
Proceeds from disposals of leasehold land and land use rights and property, plant and equipment	處置租賃土地及土地使用權 以及物業、機器及設備 所得款項	4,279	278,316

32. 營運產生的現金 (續)

(a) 營運產生的現金(續)

於現金流量表中，處置租賃土地及土地使用權以及物業、機器及設備的所得款項包括：

32. CASH GENERATED FROM OPERATIONS (continued)

(b) Net cash reconciliation

This section sets out an analysis of net cash and the movements in net cash for each of the periods presented.

32. 營運產生的現金 (續)

(b) 現金淨額對賬

本節載列所呈列各期間的現金淨額及現金淨額變動分析。

		Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元 (Restated) (經重列)
Net cash	現金淨額		
Cash and cash equivalents	現金及現金等價物	17,256,927	17,160,428
Borrowings – repayable within one year (including overdraft)	借款 – 須於一年內償還 (包括透支)	(587,085)	(1,743,882)
Borrowings – repayable after one year	借款 – 須於一年後償還	(8,293,566)	(7,773,478)
Lease liabilities	租賃負債	(118,912)	–
Net cash	現金淨額	8,257,364	7,643,068
Cash and cash equivalents	現金及現金等價物	17,256,927	17,160,428
Gross debt – fixed interest rates	債務總額 – 固定利率	(4,893,181)	(4,472,485)
Gross debt – variable interest rates	債務總額 – 浮動利率	(4,106,382)	(5,044,875)
Net cash	現金淨額	8,257,364	7,643,068

32. CASH GENERATED FROM OPERATIONS (continued)

(b) Net cash reconciliation (continued)

		Other assets 其他資產		Liabilities from financing activities 融資活動產生的負債			
		Cash and cash equivalents 現金及現金 等價物	Borrowings due within 1 year 於一年內 到期的借款	Borrowings due after 1 year 於一年後 到期的借款	Lease liabilities 租賃負債	Total	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
Net cash as at 31 March 2018 (Restated)	於 2018 年 3 月 31 日的現金淨額 (經重列)	12,526,029	(3,802,856)	(3,104,257)	-		5,618,916
Cash flows	現金流量	4,488,230	2,327,110	(4,438,848)	-		2,376,492
Foreign exchange adjustments	外匯調整	146,169	(268,136)	(219,670)	-		(341,637)
Other non-cash movements	其他非現金變動	-	-	(10,703)	-		(10,703)
Net cash as at 31 March 2019 (Restated)	於 2019 年 3 月 31 日的現金淨額 (經重列)	17,160,428	(1,743,882)	(7,773,478)	-		7,643,068
Recognised on adoption of HKFRS 16 (see Note 2.2)	因採納香港財務報告準則第16號 而確認(見附註2.2)	-	-	-	(105,596)		(105,596)
		17,160,428	(1,743,882)	(7,773,478)	(105,596)		7,537,472
Cash flows	現金流量	63,203	1,207,085	(112,215)	56,587		1,214,660
Recognition of right-use-assets	確認使用權資產	-	-	-	(69,903)		(69,903)
Foreign exchange adjustments	外匯調整	33,296	(50,288)	(396,470)	-		(413,462)
Other non-cash movements	其他非現金變動	-	-	(11,403)	-		(11,403)
Net cash as at 31 March 2020	於 2020 年 3 月 31 日的現金淨額	17,256,927	(587,085)	(8,293,566)	(118,912)		8,257,364

32. 營運產生的現金(續)

(b) 現金淨額對賬(續)

33. COMMITMENTS

(a) Capital commitments

Capital expenditure contracted for at 31 March 2020 and 31 March 2019 but not yet incurred is as follows:

		31 March 2020 2020年 3月31日 RMB'000 人民幣千元	31 March 2019 2019年 3月31日 RMB'000 人民幣千元
Contracted but not accounted for:	已簽約但未入賬：		
– Property, plant and equipment	– 物業、機器及設備	32,112	17,964

(b) Operating lease commitments

Operating lease commitments – as lessee

The Group leases buildings and warehouses and equipment and others under lease agreements. From 1 April 2019, the Group has recognised right-of-use assets for these leases, except for short-term and low-value leases, see Note 2.2 and Note 10 for further information.

The operating lease commitments are as follows:

		31 March 2020 2020年 3月31日 RMB'000 人民幣千元	31 March 2019 2019年 3月31日 RMB'000 人民幣千元
No later than 1 year	1年以內	58,115	38,378
Later than 1 year and no later than 5 years	1至5年	8,680	59,139
Later than 5 years	5年以上	–	45,139
		66,795	142,656

33. 承擔

(a) 資本承擔

於2020年3月31日及2019年3月31日，已簽約但未發生的資本承擔如下：

		31 March 2020 2020年 3月31日 RMB'000 人民幣千元	31 March 2019 2019年 3月31日 RMB'000 人民幣千元
Contracted but not accounted for:	已簽約但未入賬：		
– Property, plant and equipment	– 物業、機器及設備	32,112	17,964

(b) 經營租賃承擔

經營租賃承擔 – 為承租人

本集團根據租賃協議租用樓宇以及貨倉及設備及其他。自2019年4月1日起，本集團已就該等租賃確認使用權資產，惟不包括短期及低價值租賃，進一步資料請見附註2.2及附註10。

經營租賃承擔如下：

		31 March 2020 2020年 3月31日 RMB'000 人民幣千元	31 March 2019 2019年 3月31日 RMB'000 人民幣千元
No later than 1 year	1年以內	58,115	38,378
Later than 1 year and no later than 5 years	1至5年	8,680	59,139
Later than 5 years	5年以上	–	45,139
		66,795	142,656

33. COMMITMENTS (continued)

(b) Operating lease commitments (continued)

Operating lease commitments – as lessor

The Group leases out certain office premises, plant and equipment under operating lease agreements. The leases have various terms and renewal rights. The future aggregate minimum rental receivables under these operating leases are as follows:

		31 March 2020	31 March 2019
		2020年 3月31日	2019年 3月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
No later than 1 year	1年以內	1,167	1,286
Later than 1 year and no later than 5 years	1至5年	1,840	1,993
Later than 5 years	5年以上	3,105	3,565
		6,112	6,844

33. 承擔(續)

(b) 經營租賃承擔(續)

經營租賃承擔 – 為出租人

本集團根據經營租賃協議出租若干辦公室物業、機器及設備。該等租賃具有不同年期及續約權利。根據該等經營租賃，未來最低應收租金總額如下：

34. RELATED PARTY TRANSACTIONS

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

(a) Transactions with related parties

		Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元
Sales of goods	銷售貨物		
– a minority shareholder of a subsidiary of the Group	– 本集團一間附屬公司之一名少數股東	29,925	29,162
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	5,559	3,416
– a minority shareholder of a subsidiary of the Group	– 本集團一間附屬公司之一名少數股東	–	30
– a subsidiary of Hot-Kid Holdings Limited which is beneficially owned by the Chairman of the Group	– Hot-Kid Holdings Limited (本集團主席實益擁有之公司)之一間附屬公司	1,310	1,310
– a company controlled by the Chairman of the Group	– 本集團主席擁有控制權之一間公司	13,930	4,719
Total purchases of goods and services	購買商品及服務總計	20,799	9,475
Advertising expense	廣告開支		
– a company controlled by the Chairman of the Group	– 本集團主席擁有控制權之一間公司	33,713	42,589
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	50,405	43,737
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	1,791	1,791

In the opinion of the Directors of the Company, the above transactions are carried out in the ordinary course of business and in accordance with the terms of the underlying agreements.

34. 關聯方交易

本集團之最終控股方為蔡衍明先生(本集團之主席及行政總裁)及其家族。

(a) 與關聯方的交易

		Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元
Sales of goods	銷售貨物		
– a minority shareholder of a subsidiary of the Group	– 本集團一間附屬公司之一名少數股東	29,925	29,162
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	5,559	3,416
– a minority shareholder of a subsidiary of the Group	– 本集團一間附屬公司之一名少數股東	–	30
– a subsidiary of Hot-Kid Holdings Limited which is beneficially owned by the Chairman of the Group	– Hot-Kid Holdings Limited (本集團主席實益擁有之公司)之一間附屬公司	1,310	1,310
– a company controlled by the Chairman of the Group	– 本集團主席擁有控制權之一間公司	13,930	4,719
Total purchases of goods and services	購買商品及服務總計	20,799	9,475
Advertising expense	廣告開支		
– a company controlled by the Chairman of the Group	– 本集團主席擁有控制權之一間公司	33,713	42,589
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	50,405	43,737
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	1,791	1,791

本公司董事認為，上述交易於日常業務過程中並根據相關協議之條款進行。

34. RELATED PARTY TRANSACTIONS (continued)

(b) Balances with related parties

		31 March 2020 2020年 3月31日 RMB'000 人民幣千元	31 March 2019 2019年 3月31日 RMB'000 人民幣千元 (Restated) (經重列)
Trade receivables (Note 15) – a minority shareholder of a subsidiary of the Group	貿易應收款(附註15) – 本集團一間附屬公司 之一名少數股東	15,494	13,039
Other receivables (Note 16) – subsidiaries of a company which is beneficially owned by the Chairman of the Group	其他應收款(附註16) – 本集團主席實益擁有之 公司的附屬公司	2,562	2,373
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	9,884	10,804
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.

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 year ended 31 March 2020, the Group recognized rental income of RMB1,355,000 (During the year ended 31 March 2019: RMB1,355,000) in “other income” in the consolidated financial statements. The remaining balance of RMB9,884,000 (31 March 2019: RMB10,804,000) and RMB919,000 (31 March 2019: RMB919,000) is recognized as “other non-current liabilities” and “other payables” as of 31 March 2020 respectively.

34. 關聯方交易(續)

(b) 與關聯方的結餘

		31 March 2020 2020年 3月31日 RMB'000 人民幣千元	31 March 2019 2019年 3月31日 RMB'000 人民幣千元 (Restated) (經重列)
Trade receivables (Note 15) – a minority shareholder of a subsidiary of the Group	貿易應收款(附註15) – 本集團一間附屬公司 之一名少數股東	15,494	13,039
Other receivables (Note 16) – subsidiaries of a company which is beneficially owned by the Chairman of the Group	其他應收款(附註16) – 本集團主席實益擁有之 公司的附屬公司	2,562	2,373
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	9,884	10,804
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

應收款為無抵押、免息及並無固定償還條款。

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。於截至2020年3月31日止年度，本集團於綜合財務報表之「其他收入」中確認租金收入人民幣1,355,000元(截至2019年3月31日止年度：人民幣1,355,000元)。於2020年3月31日餘額人民幣9,884,000元(2019年3月31日：人民幣10,804,000元)及人民幣919,000元(2019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。

34. RELATED PARTY TRANSACTIONS (continued)

(c) Key management compensation

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

		Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元
Fees	袍金	5,541	5,032
Salaries	薪金	5,885	5,141
Discretionary bonuses	酌情花紅	88,232	86,424
Other benefits	其他福利	4,670	4,427
Employer's contribution to pension scheme	僱主對退休金計劃的供款	479	430
Total	總計	104,807	101,454

34. 關聯方交易 (續)

(c) 主要管理人員補償

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

35. TRANSACTIONS WITH NON-CONTROLLING INTERESTS

During the year ended 31 March 2019, the Group acquired an additional 24% interest of a partially-owned subsidiary for an amount of RMB11,091,000 and an additional 20% interest of a partially-owned subsidiary for an amount of RMB4,463,000. During the year ended 31 March 2020, the Group acquired an additional 40% interest of a partially-owned subsidiary for an amount of RMB2,240,000 with the effect as follows:

35. 與非控制性權益之交易

於截至2019年3月31日止年度，本集團以人民幣11,091,000元獲得一間部分擁有附屬公司的額外24%權益，以及以人民幣4,463,000元獲得一間部分擁有附屬公司的額外20%權益。於截至2020年3月31日止年度，本集團以人民幣2,240,000元獲得一間部分擁有附屬公司的額外40%權益，其影響載列如下：

		Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元
Share of net assets acquired	收購淨資產金額	2,240	15,554
Consideration paid to non-controlling interests	已支付非控制性權益對價	(2,240)	(15,554)
Excess of consideration paid recognised in the transactions with non-controlling interests reserve within equity	權益內非控制性權益儲備 交易中確認 已支付對價差額	-	-

36. BUSINESS COMBINATION

Acquisition of Poyang County Linwang Forestry Development Co., Limited

In June 2019, Want Want (HK) Holdings Limited, a subsidiary of the Company, entered into a share purchase agreement with San Want Holdings Limited, pursuant to which, Want Want (HK) Holdings Limited acquired Poyang County Linwang Forestry Development Co., Limited (hereinafter referred to as "Poyang Linwang") from San Want Holdings Limited at a total consideration of USD7.35 million. In the opinion of the directors of the Company, Poyang Linwang carries on a business. Before and after the acquisition, Want Want (HK) Holdings Limited and San Want Holdings Limited were ultimately controlled by Mr. Tsai Eng-Meng, and the control was not temporary. As such, the acquisition is considered to be a business combination under common control. According to Hong Kong Accounting Guideline 5 "Merger Accounting for Common Control Combination" issued by the Hong Kong Institute of Certified Public Accountants, the comparative financial figures of the consolidated balance sheet, consolidated statement of changes in equity, consolidated cash flow statement and related explanatory notes of the Group were restated as if Poyang Linwang had been combined since the date of establishment in 2008. The comparative financial figures of the consolidated income statement and consolidated statement of comprehensive income of the Group were not restated as the amount was insignificant.

The carrying amounts of the assets and liabilities of Poyang Linwang as at the transaction date and the comparative financial figures were as follows:

		18 June 2019 2019年 6月18日 RMB'000 人民幣千元	31 March 2019 2019年 3月31日 RMB'000 人民幣千元
ASSETS	資產		
Property, plant and equipment	物業、機器及設備	7,106	7,134
Inventories	存貨	4,617	3,701
Trade receivables	貿易應收款	678	21
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	2,106	774
Cash and cash equivalents	現金及現金等價物	16,750	26,337
LIABILITIES	負債		
Borrowings	借款	-	3,000
Accruals and other payables	應計費用及其他應付款	361	3,266
Contract liabilities	合約負債	-	110
Net Assets	淨資產	30,896	31,591
Total purchase consideration	購買對價總額	51,986	

36. 業務合併

收購鄱陽縣林旺林業開發有限公司

於2019年6月，本公司的子公司香港旺旺控股有限公司與神旺控股有限公司簽訂了股權收購協定，根據該協定，香港旺旺控股有限公司從神旺控股有限公司收購了鄱陽縣林旺林業開發有限公司（「鄱陽林旺」），總對價為735萬美元。本公司董事認為，鄱陽林旺經營一項業務。收購前後，香港旺旺控股有限公司及神旺控股有限公司均由蔡衍明先生最終控制，控制並非暫時性的。因此，收購被視為共同控制下的企業合併。根據香港會計師公會發出的香港會計指引第5號「同一控制下合併會計處理」，本集團綜合資產負債表、綜合權益變動表、綜合現金流量表及相關附註的比較財務數字進行了重列，猶如鄱陽林旺自2008年成立之日起就已納入合併。本集團綜合收益表及綜合全面收益表的比較財務數字因金額不重大未進行重列。

於交易日期鄱陽林旺之資產及負債賬面值及比較財務數字載列如下：

37. BALANCE SHEET, INCOME STATEMENT, CASH FLOW STATEMENT AND RESERVE MOVEMENT OF THE COMPANY

Balance sheet of the Company

37. 本公司資產負債表、收益表、現金流量表及儲備變動

本公司資產負債表

		31 March 2020 2020年 3月31日 RMB'000 人民幣千元	31 March 2019 2019年 3月31日 RMB'000 人民幣千元
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、機器及設備	52	63
Investments in subsidiaries	於附屬公司的投資	6,289,717	5,974,231
		6,289,769	5,974,294
Current assets	流動資產		
Due from subsidiaries	應收附屬公司的款項	3,279,016	2,430,318
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	1,329	1,081
Cash and cash equivalents	現金及現金等價物	47,584	1,338
		3,327,929	2,432,737
Total assets	總資產	9,617,698	8,407,031
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	1,866,355	1,871,067
Reserves	儲備	(Note(a)) (附註(a)) 4,138,810	3,899,980
Total equity	總權益	6,005,165	5,771,047
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Due to subsidiaries	應付附屬公司的款項	322,372	306,374
Borrowings	借款	670,000	-
		992,372	306,374
Current liabilities	流動負債		
Due to subsidiaries	應付附屬公司的款項	2,209,216	1,806,104
Other payables	其他應付款	10,094	23,506
Borrowings	借款	400,851	500,000
		2,620,161	2,329,610
Total liabilities	總負債	3,612,533	2,635,984
Total equity and liabilities	總權益及負債	9,617,698	8,407,031

The balance sheet of the Company was approved by the Board of Directors on 16 June 2020 and was signed on its behalf.

本公司資產負債表已由董事會於2020年6月16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

37. BALANCE SHEET, INCOME STATEMENT, CASH FLOW STATEMENT AND RESERVE MOVEMENT OF THE COMPANY (continued)

37. 本公司資產負債表、收益表、現金流量表及儲備變動(續)

Income statement of the Company

本公司收益表

		Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元
Dividend income	股息收入	3,229,102	1,909,332
Other income	其他收入	534	215
Other gains, net	其他收益－淨額	31,015	172
Administrative expenses	行政費用	(32,436)	(23,953)
Operating profit	營運利潤	3,228,215	1,885,766
Finance income	融資收入	7,380	25,191
Finance cost	融資成本	(58,860)	(20,412)
Finance (cost)/income – net	融資(成本)／收入－淨額	(51,480)	4,779
Profit before income tax	除所得稅前利潤	3,176,735	1,890,545
Income tax expense	所得稅費用	(2,252)	–
Profit for the year	年度利潤	3,174,483	1,890,545
Profit attributable to:	應佔利潤：		
– Equity holders of the Company	– 本公司權益持有人	3,174,483	1,890,545

37. BALANCE SHEET, INCOME STATEMENT, CASH FLOW STATEMENT AND RESERVE MOVEMENT OF THE COMPANY (continued)

Cash flow statement of the Company

37. 本公司資產負債表、收益表、現金流量表及儲備變動(續)

本公司現金流量表

			Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元
Cash flows from operating activities	營運活動的現金流量			
Cash generated from/(used in) operations	營運產生/(使用的)現金	Note (b) 附註 (b)	969	(21,557)
Interest paid	已付利息		(74,809)	-
Interest received	已收利息		34,147	585
Income tax paid	已付所得稅		(2,252)	-
Net Cash used in operating activities	營運活動所用的淨現金		(41,945)	(20,972)
Cash flows from investing activities	投資活動的現金流量			
Payments for property, plant and equipment	物業、機器及設備付款		-	(67)
Proceeds from loans to subsidiaries	收回附屬公司借款		499,091	-
Investment in a subsidiary	於附屬公司的投資		(1,108)	-
Loans to subsidiaries	借款予附屬公司		-	(415,964)
Dividends received from subsidiaries	向附屬公司收取的股息		1,854,546	1,298,361
Net Cash generated from investing activities	投資活動產生的淨現金		2,352,529	882,330
Cash flows from financing activities	融資活動的現金流量			
Shares repurchased and cancelled	已購回及註銷之股份		(184,782)	(49,189)
Dividends paid to equity holders of the Company	向本公司權益持有人支付股息		(3,100,058)	(2,296,618)
Repayment of borrowings	償還借款		(1,617,451)	-
Proceeds from borrowings	借款所得款項		2,187,026	500,000
Proceeds from borrowings from subsidiaries	向附屬公司借款所得款項		416,745	718,915
Net Cash used in financing activities	融資活動所用的淨現金		(2,298,520)	(1,126,892)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額		12,064	(265,534)
Cash and cash equivalents at beginning of year	年初的現金及現金等價物		1,338	208,263
Exchange gains	匯兌收益		34,182	58,609
Cash and cash equivalents at end of the year	年末的現金及現金等價物		47,584	1,338

37. BALANCE SHEET, INCOME STATEMENT, CASH FLOW STATEMENT AND RESERVE MOVEMENT OF THE COMPANY (continued)

37. 本公司資產負債表、收益表、現金流量表及儲備變動(續)

Note (a) Reserve movement of the Company

附註(a)本公司儲備變動

		Share premium 股份溢價 RMB'000 人民幣千元	Currency Realignment 貨幣重列 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 April 2018	於2018年4月1日	462,130	(902,688)	4,292,825	3,852,267
Profit for the year	年度利潤	–	–	1,890,545	1,890,545
Currency translation differences	貨幣匯兌差額	–	453,786	–	453,786
Dividends paid	支付股息	–	–	(2,296,618)	(2,296,618)
As at 31 March 2019	於2019年3月31日	462,130	(448,902)	3,886,752	3,899,980
As at 1 April 2019	於2019年4月1日	462,130	(448,902)	3,886,752	3,899,980
Profit for the year	年度利潤	–	–	3,174,483	3,174,483
Shares repurchased and cancelled	已購回及註銷之股份	–	–	(180,070)	(180,070)
Currency translation differences	貨幣匯兌差額	–	344,919	–	344,919
Dividends paid	支付股息	–	–	(3,100,502)	(3,100,502)
As at 31 March 2020	於2020年3月31日	462,130	(103,983)	3,780,663	4,138,810

37. BALANCE SHEET, INCOME STATEMENT, CASH FLOW STATEMENT AND RESERVE MOVEMENT OF THE COMPANY (continued)

Note (b) Cash used in operations

37. 本公司資產負債表、收益表、現金流量表及儲備變動(續)

附註(b)營運所用的現金

		Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	3,176,735	1,890,545
Adjustments for:	就以下各項作出調整：		
– Depreciation of property, plant and equipment	– 物業、機器及設備折舊	11	7
– Interest income	– 利息收入	(7,380)	(25,191)
– Interest cost	– 利息支出	58,860	20,412
– Dividend income	– 股息收入	(3,229,102)	(1,909,332)
		(876)	(23,559)
Changes in working capital:	營運資金變動：		
– Increase in prepayments, deposits and other receivables	– 預付款項、按金及其他應收款增加	(248)	(117)
– Increase in accruals and other payables	– 應計費用及其他應付款增加	2,093	2,119
Cash generated from/(used in) operations	營運產生/(使用)的現金	969	(21,557)

38. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out below.

For the year ended 31 March 2020, emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking:

Name of Directors	Fees	Salary	Discretionary bonuses	Estimated allowances and benefits in kind	Employer's contribution to benefit scheme	Total
董事姓名	袍金	薪金	酌情花紅	其他福利的估計金錢價值	僱主對退休金計劃的供款	總計
	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
Executive Directors:	執行董事：					
Mr. Tsai Eng-Meng	639	1,017	80,000	240	26	81,922
Mr. Tsai Shao-Chung	432	503	505	120	87	1,647
Mr. Tsai Wang-Chia	352	205	2,022	420	-	2,999
Mr. Huang Yung-Sung	388	264	604	213	16	1,485
Mr. Chu Chi-Wen	418	563	1,260	360	17	2,618
Mr. Tsai Ming-Hui	209	384	192	212	23	1,020
Ms. Lai Hong Yee	209	256	123	384	16	988
Non-executive Directors:	非執行董事：					
Mr. Liao Ching-Tsun*	418	-	-	1,009	-	1,427
Mr. Maki Haruo	209	-	-	-	-	209
Mr. Cheng Wen-Hsien	209	-	-	-	-	209
Independent non-executive Directors:	獨立非執行董事：					
Mr. Toh David Ka Hock	418	-	-	-	-	418
Dr. Pei Kerwei	418	-	-	-	-	418
Mr. Lee Kwang-Chou	46	-	-	-	-	46
Mr. Hsieh Tien-Jen	209	-	-	-	-	209
Mr. Lee Kwok Ming	209	-	-	-	-	209
Mr. Pan Chih-Chiang	128	-	-	-	-	128
	4,911	3,192	84,706	2,958	185	95,952

* The other benefit for Mr. Liao Ching-Tsun is the consultancy fee.

* 支付廖清圳先生的其他福利為諮詢費。

38. 董事福利及權益

(a) 董事及高級管理人員酬金

本公司各董事及高級管理人員酬金載列如下。

截至2020年3月31日止年度，就為董事之人士之已付或應付酬金（不論為本公司或其附屬公司承諾）如下：

38. BENEFITS AND INTERESTS OF DIRECTORS (continued)

(a) Directors' and chief executive's emoluments (continued)

For the year ended 31 March 2019, emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking:

Name of Directors	Fees	Salary	Discretionary bonuses	Estimated allowances and benefits in kind	Employer's contribution to benefit scheme	Total	
董事姓名	袍金	薪金	酌情花紅	其他福利的估計金錢價值	僱主對退休金計劃的供款	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Executive Directors:	執行董事：						
Mr. Tsai Eng-Meng	蔡衍明先生	326	985	79,052	240	25	80,628
Mr. Tsai Wang-Chia	蔡旺家先生	296	201	1,403	421	-	2,321
Mr. Huang Yung-Sung	黃永松先生	330	250	455	193	-	1,228
Mr. Chu Chi-Wen	朱紀文先生	404	549	1,115	360	16	2,444
Mr. Chan Yu-Feng	詹豫峯先生	97	79	-	92	5	273
Mr. Tsai Ming-Hui	蔡明輝先生	135	248	183	134	15	715
Ms. Lai Hong Yee	黎康儀女士	135	225	116	187	10	673
Non-executive Directors:	非執行董事：						
Mr. Liao Ching-Tsun*	廖清圳先生*	404	-	-	1,016	-	1,420
Mr. Tsai Shao-Chung	蔡紹中先生	371	-	1,232	126	86	1,815
Mr. Maki Haruo	槇春夫先生	157	-	-	-	-	157
Mr. Cheng Wen-Hsien	鄭文憲先生	157	-	-	-	-	157
Independent non-executive Directors:	獨立非執行董事：						
Mr. Toh David Ka Hock	卓家福先生	404	-	-	-	-	404
Dr. Pei Kerwei	貝克偉博士	404	-	-	-	-	404
Mr. Chien Wen-Guey	簡文桂先生	43	-	-	-	-	43
Mr. Lee Kwang-Chou	李光舟先生	190	-	-	-	-	190
Dr. Kao Ruey-Bin	高瑞彬博士	64	-	-	-	-	64
Mr. Hsieh Tien-Jen	謝天仁先生	166	-	-	-	-	166
Mr. Lee Kwok Ming	李國明先生	166	-	-	-	-	166
		4,249	2,537	83,556	2,769	157	93,268

* The other benefit for Mr. Liao Ching-Tsun is the consultancy fee.

38. 董事福利及權益(續)

(a) 董事及高級管理人員酬金(續)

截至2019年3月31日止年度，就為董事之人士之已付或應付酬金(不論為本公司或其附屬公司承諾)如下：

* 支付廖清圳先生的其他福利為諮詢費。

38. BENEFITS AND INTERESTS OF DIRECTORS (continued)

(b) Directors' retirement and termination benefits

None of the directors received or will receive any retirement benefits or termination benefits during the year ended 31 March 2020.

(c) Consideration provided to third parties for making available directors' services

The Group did not pay consideration to any third parties for making available directors' services during the year ended 31 March 2020.

(d) Information about loans, quasi-loans and other dealings in favour of directors, bodies corporate controlled by or entities connected with such directors

No loans, quasi-loans and other dealings were made available in favour of directors, bodies corporate controlled by or entities connected with directors subsisted at the end of the year or at any time during the year ended 31 March 2020.

(e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of 31 March 2020 or at any time during the year ended 31 March 2020, except those disclosed in Note 36.

38. 董事福利及權益(續)

(b) 董事退休及終止福利

董事於截至2020年3月31日止年度並無收取或將會收取任何退休福利或終止福利。

(c) 就提供董事服務而向第三方提供的對價

本集團於截至2020年3月31日止年度並無就提供董事服務向任何第三方支付對價。

(d) 向董事、受該等董事控制的法人團體及該董事的關聯主體提供的貸款、準貸款及其他交易的資料

於年末或於截至2020年3月31日止年度任何時間，並無向董事、受該等董事控制的法人團體及該董事的關聯主體提供的貸款、準貸款及其他交易。

(e) 董事在交易、安排或合同的重重大權益

於2020年3月31日或截至2020年3月31日止年度任何時間，本公司並無簽訂任何涉及本集團之業務而本公司之董事直接或間接在其中擁有重大權益之重要交易、安排或合同，惟附註36披露的交易除外。

39. PRINCIPAL SUBSIDIARIES

The following sets out the details of the principal subsidiaries of the Group as at 31 March 2020.

39. 主要附屬公司

於2020年3月31日，本集團的主要附屬公司詳情載列如下。

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地區	Issued and paid up capital/registered capital 已發行及繳足 股本/註冊資本	Effective interests held by the Group % 本集團持有 的實際權益%	Principal activities 主要活動
Directly owned				
直接擁有				
Want Want Holdings Ltd. 旺旺控股有限公司	Singapore 新加坡	US\$212,331,000 212,331,000美元	99.99	Investment Holding 投資控股
Long Wave Foods Limited 浪味食品有限公司	HKSAR 香港特區	HK\$100 100港元	100	Trading of food and beverages 食品及飲料貿易
Want-Want Foods Limited 旺旺食品有限公司	HKSAR 香港特區	HK\$2 2港元	100	Trading of food and beverages 食品及飲料貿易
Leisure Foods Limited 休悅食品有限公司	HKSAR 香港特區	HK\$1 1港元	100	Trading of food and beverages 食品及飲料貿易
Like Snacks Trading Limited 禮勤食品貿易有限公司	HKSAR 香港特區	HK\$1 1港元	100	Trading of food and beverages 食品及飲料貿易
Want Want (HK) Holdings Limited 香港旺旺控股有限公司	HKSAR 香港特區	US\$10,000,000 10,000,000美元	100	Investment holding 投資控股
Big Want (HK) Holdings Limited 香港大旺控股有限公司	HKSAR 香港特區	US\$1 1美元	100	Investment holding 投資控股
Want Want China Finance Limited	BVI 英屬處女群島	US\$50,000 50,000美元	100	Investment holding 投資控股
Want Want Indonesia Holdings Pte Limited	HKSAR 香港特區	US\$500,000 500,000美元	100	Investment holding 投資控股
Indirectly owned				
間接擁有				
Anhui Kuang-Want food Trading Co., Ltd.* 安徽匡旺食品商貿有限公司*	Chinese mainland 中國境內	RMB22,000,000 人民幣22,000,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Anji Rimalt Foods Ltd. 安吉瑞麥食品有限公司	Chinese mainland 中國境內	US\$1,400,000 1,400,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Anqing Big-Want Foods Ltd. 安慶大旺食品有限公司	Chinese mainland 中國境內	US\$7,000,000 7,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Anqing Want Want Foods Ltd. 安慶旺旺食品有限公司	Chinese mainland 中國境內	US\$100,000,000 100,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Anyang Lee-Want Foods Ltd. 安陽立旺食品有限公司	Chinese mainland 中國境內	US\$8,930,000 8,930,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Bao-Want Technology Packaging Materials Co., Ltd. 包旺科技包材股份有限公司	Taiwan region 台灣地區	NTD9,000,000 9,000,000新台幣	60	Sales of chemical materials and plastic films/bags 銷售化學物料及膠片/袋

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司(續)

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地區	Issued and paid up capital/registered capital 已發行及繳足 股本/註冊資本	Effective interests held by the Group % 本集團持有 的實際權益%	Principal activities 主要活動
Indirectly owned (continued) 間接擁有(續)				
Baotou Salaqi Ming Want Dairy Co., Ltd. 包頭薩拉齊明旺乳業有限公司	Chinese mainland 中國境內	US\$10,000,000 10,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Be-Want Foods Ltd.# 北京必旺食品有限公司#	Chinese mainland 中國境內	US\$9,350,000 9,350,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Big-Want Foods Ltd.# 北京大旺食品有限公司#	Chinese mainland 中國境內	US\$13,000,000 13,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Cheng-Want Foods Ltd. 北京成旺食品有限公司	Chinese mainland 中國境內	US\$1,440,000 1,440,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Dairy-Want Foods Ltd. 北京乳旺食品有限公司	Chinese mainland 中國境內	US\$25,100,000 25,100,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Lee-Want Foods Ltd. 北京立旺食品有限公司	Chinese mainland 中國境內	US\$1,400,000 1,400,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Lion-Want Packing Ltd.# 北京來旺包裝有限公司#	Chinese mainland 中國境內	US\$2,100,000 2,100,000美元	100	Manufacturing of packing materials 製造包裝物料
Beijing Want Want Foods Ltd. 北京旺旺食品有限公司	Chinese mainland 中國境內	US\$6,000,000 6,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Changchun Want Want Foods Ltd.* 長春旺旺食品有限公司*	Chinese mainland 中國境內	RMB150,000,000 人民幣150,000,000元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Changsha Want Want Foods Ltd. 長沙旺旺食品有限公司	Chinese mainland 中國境內	US\$19,320,000 19,320,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Chengdu Ming-Want Dairy Ltd.# 成都明旺乳業有限公司#	Chinese mainland 中國境內	US\$35,700,000 35,700,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Chengdu Want Want Foods Ltd. 成都旺旺食品有限公司	Chinese mainland 中國境內	US\$9,800,000 9,800,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Chongqing Xi-Want Trading Co., Ltd.* 重慶喜旺商貿有限公司*	Chinese mainland 中國境內	RMB1,000,000 人民幣1,000,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
First Family Enterprise Co., Ltd. 旺家貿易股份有限公司	Taiwan region 台灣地區	NTD66,500,000 66,500,000新台幣	100	Trading of snack Food 休閒食品貿易

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司(續)

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地區	Issued and paid up capital/registered capital 已發行及繳足 股本/註冊資本	Effective interests held by the Group % 本集團持有 的實際權益%	Principal activities 主要活動
Indirectly owned (continued) 間接擁有(續)				
Guangdong Si-Want Trading Co., Ltd.* 廣東思旺商貿有限公司*	Chinese mainland 中國境內	RMB10,000,000 人民幣10,000,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Guangdong Ming-Want Dairy Ltd.* 廣東明旺乳業有限公司*	Chinese mainland 中國境內	RMB50,000,000 人民幣50,000,000元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangxi Ling-Want Trading Co., Ltd.* 廣西靈旺商貿有限公司*	Chinese mainland 中國境內	RMB3,500,000 人民幣3,500,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Guangxi Ming-Want Foods Ltd.# 廣西明旺食品有限公司#	Chinese mainland 中國境內	US\$25,000,000 25,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangxi Want Want Foods Ltd. 廣西旺旺食品有限公司	Chinese mainland 中國境內	US\$11,000,000 11,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Be-Want Foods Ltd. 廣州必旺食品有限公司	Chinese mainland 中國境內	US\$4,850,000 4,850,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Big-Want Foods Ltd. 廣州大旺食品有限公司	Chinese mainland 中國境內	US\$10,000,000 10,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Lee-Want Foods Ltd. 廣州立旺食品有限公司	Chinese mainland 中國境內	US\$6,000,000 6,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Ming-Want Dairy Ltd. 廣州明旺乳業有限公司	Chinese mainland 中國境內	US\$15,000,000 15,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Want Want Foods Ltd. 廣州旺旺食品有限公司	Chinese mainland 中國境內	US\$9,000,000 9,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Xiang-Want Foods Ltd. 廣州祥旺食品有限公司	Chinese mainland 中國境內	US\$14,000,000 14,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Yong-Want Foods Ltd. 廣州永旺食品有限公司	Chinese mainland 中國境內	US\$7,000,000 7,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hangzhou Big-Want Foods Ltd. 杭州大旺食品有限公司	Chinese mainland 中國境內	US\$11,250,000 11,250,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司(續)

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地區	Issued and paid up capital/registered capital 已發行及繳足 股本/註冊資本	Effective interests held by the Group % 本集團持有 的實際權益%	Principal activities 主要活動
Indirectly owned (continued) 間接擁有(續)				
Hangzhou Lee-Want Foods Ltd. 杭州立旺食品有限公司	Chinese mainland 中國境內	US\$4,500,000 4,500,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hangzhou Mei-Want Machinery Ltd. 杭州美旺機械製造有限公司	Chinese mainland 中國境內	US\$600,000 600,000美元	100	Manufacturing and sales of machineries and related services 製造及銷售機械及相關服務
Hangzhou Sun-Want Foods Ltd. 杭州神旺食品有限公司	Chinese mainland 中國境內	US\$12,000,000 12,000,000美元	100	Manufacturing and distribution of food, wine and beverages 製造及分銷食品、酒類及飲料
Hangzhou Tiane Foods Chemical Co., Ltd. 杭州台年化工有限公司	Chinese mainland 中國境內	US\$1,050,000 1,050,000美元	100	Manufacturing of dehydrating, deoxidating, preservative and related products 製造乾燥性、除氧性、防腐性及相關產品
Hangzhou Want Want Foods Ltd.# 杭州旺旺食品有限公司#	Chinese mainland 中國境內	US\$9,800,000 9,800,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Harbin Want Want Foods Ltd. 哈爾濱旺旺食品有限公司	Chinese mainland 中國境內	US\$5,000,000 5,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hubei Yuan-Want Trading Co., Ltd.* 湖北緣旺商貿有限公司*	Chinese mainland 中國境內	RMB4,500,000 人民幣4,500,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Hefei Want Want Foods Ltd. 合肥旺旺食品有限公司	Chinese mainland 中國境內	US\$6,000,000 6,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Heilongjiang Yuan-Want Trading Co., Ltd.* 黑龍江緣旺商貿有限公司*	Chinese mainland 中國境內	RMB3,000,000 人民幣3,000,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Henan Ping-Want Trading Co., Ltd.* 河南平旺商貿有限公司*	Chinese mainland 中國境內	RMB3,000,000 人民幣3,000,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Henan Rimalt Foods Ltd. 河南瑞麥食品有限公司	Chinese mainland 中國境內	US\$1,750,000 1,750,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Houma Want Want Foods Ltd.* 侯馬旺旺食品有限公司*	Chinese mainland 中國境內	US\$4,700,000 4,700,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Huaian Want Want Foods Ltd.* 淮安旺旺食品有限公司*	Chinese mainland 中國境內	US\$102,100,000 102,100,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hubei Lee-Want Foods Ltd. 湖北立旺食品有限公司	Chinese mainland 中國境內	US\$4,500,000 4,500,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司(續)

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地區	Issued and paid up capital/registered capital 已發行及繳足 股本/註冊資本	Effective interests held by the Group % 本集團持有 的實際權益%	Principal activities 主要活動
Indirectly owned (continued) 間接擁有(續)				
Hubei Ming-Want Foods Ltd.# 湖北明旺食品有限公司#	Chinese mainland 中國境內	US\$10,000,000 10,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hunan Big-Want Foods Ltd. 湖南大旺食品有限公司	Chinese mainland 中國境內	US\$57,400,000 57,400,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hunan Jet-Want Packaging Ltd. 湖南真旺塑料包材包裝有限公司	Chinese mainland 中國境內	US\$5,500,000 5,500,000美元	100	Manufacturing of packing bags and carton boxes 製造包裝袋及紙盒
Hunan Tai-Want Trading Co., Ltd.* 湖南泰旺商貿有限公司*	Chinese mainland 中國境內	RMB2,000,000 人民幣2,000,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Hunan Want Want Foods Ltd. 湖南旺旺食品有限公司	Chinese mainland 中國境內	US\$15,000,000 15,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
I Lan Foods Industrial Co., Ltd. 宜蘭食品工業股份有限公司	Taiwan region 台灣地區	NTD10,000,000 10,000,000新台幣	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Island Port Corporation	BVI 英屬處女群島	US\$25,000,000 25,000,000美元	100	Investment holding 投資控股
Jiangsu Rongwang Trading Co., Ltd.* 江蘇榮旺商貿有限公司*	Chinese mainland 中國境內	RMB10,000,000 人民幣10,000,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Jiangxi Be-Want Foods Ltd. 江西必旺食品有限公司	Chinese mainland 中國境內	US\$12,600,000 12,600,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Jiangxi Want Want Foods Ltd.# 江西旺旺食品有限公司#	Chinese mainland 中國境內	US\$11,000,000 11,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Jiangxi Wen-Want Trading Co., Ltd.* 江西文旺商貿有限公司*	Chinese mainland 中國境內	RMB2,000,000 人民幣2,000,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Jiaxing Mei-Want Machinery Ltd. 嘉興美旺機械製造有限公司	Chinese mainland 中國境內	US\$12,500,000 12,500,000美元	100	Manufacturing and sales of machineries and related services 製造及銷售機械及相關服務
Jiaxing Feng Want Precision Equipment Manufacturing Co., Ltd.# 嘉興鋒旺精密設備製造有限公司#	Chinese mainland 中國境內	RMB5,600,000 人民幣5,600,000元	100	Manufacturing and sales of machineries and related services 製造及銷售機械及相關服務
Leading Guide Corporation	BVI 英屬處女群島	US\$40,000,000 40,000,000美元	100	Trading of raw materials, machineries and etc. 原材料、機械等貿易

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司(續)

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地區	Issued and paid up capital/registered capital 已發行及繳足 股本/註冊資本	Effective interests held by the Group % 本集團持有 的實際權益%	Principal activities 主要活動
Indirectly owned (continued) 間接擁有(續)				
Leading Guide Hong Kong Limited	HKSAR 香港特區	US\$50,000 50,000美元	100	Trading Company 貿易公司
Lianyungang Want Want Foods Ltd. 連雲港旺旺食品有限公司	Chinese mainland 中國境內	US\$8,000,000 8,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Liaoning Tai-Want Trading Co., Ltd.* 遼寧省泰旺商貿有限公司*	Chinese mainland 中國境內	RMB5,000,000 人民幣5,000,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Longchang Lee-Want Foods Ltd. 隆昌立旺食品有限公司	Chinese mainland 中國境內	US\$12,000,000 12,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Longchang Ming-Want Dairy Ltd.* 隆昌明旺乳業有限公司*	Chinese mainland 中國境內	RMB50,000,000 人民幣50,000,000元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Longchang Rimalt Foods Ltd. 隆昌瑞麥食品有限公司	Chinese mainland 中國境內	US\$1,750,000 1,750,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Longchang Want Want Foods Ltd. 隆昌旺旺食品有限公司	Chinese mainland 中國境內	US\$700,000 700,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Longchang Xiang Want Foods Ltd. 隆昌祥旺食品有限公司	Chinese mainland 中國境內	US\$4,100,000 4,100,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Luohe Big-Want Foods Ltd.* 漯河大旺食品有限公司*	Chinese mainland 中國境內	RMB100,000,000 人民幣100,000,000元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Luohe Ru-Want Foods Ltd.* 漯河乳旺食品有限公司*	Chinese mainland 中國境內	RMB50,000,000 人民幣50,000,000元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Luohe Want-Want Foods Ltd. 漯河旺旺食品有限公司	Chinese mainland 中國境內	US\$7,000,000 7,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Media Sense INC.	BVI 英屬處女群島	US\$25,000,000 25,000,000美元	100	Investment holding 投資控股
Ming Want Worldwide Limited	BVI 英屬處女群島	US\$250,000 250,000美元	100	Investment holding 投資控股
Nanjing Big-Want Foods Ltd. 南京大旺食品有限公司	Chinese mainland 中國境內	US\$111,850,000 111,850,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Cubic-Want Plastic Ltd. 南京品旺包裝材料有限公司	Chinese mainland 中國境內	US\$2,500,000 2,500,000美元	100	Production of packaging materials and cans 生產包裝物料及罐

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司(續)

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地區	Issued and paid up capital/registered capital 已發行及繳足 股本/註冊資本	Effective interests held by the Group % 本集團持有 的實際權益%	Principal activities 主要活動
Indirectly owned (continued) 間接擁有(續)				
Nanjing Fore-Want Foods Ltd. 南京福旺食品有限公司	Chinese mainland 中國境內	US\$6,300,000 6,300,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Jet-Want Packaging Ltd. 南京真旺塑料有限公司	Chinese mainland 中國境內	US\$17,000,000 17,000,000美元	100	Manufacturing of packing bags and carton boxes 製造包裝袋及紙盒
Nanjing Lion-Want Packaging Ltd. 南京來旺包裝有限公司	Chinese mainland 中國境內	US\$3,700,000 3,700,000美元	100	Manufacturing of packing materials 製造包裝物料
Nanjing Minghong Want Foods Ltd. 南京名紅旺食品有限公司	Chinese mainland 中國境內	US\$15,000,000 15,000,000美元	75	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Be-Want Foods Ltd. 南京必旺食品有限公司	Chinese mainland 中國境內	US\$3,500,000 3,500,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Rimalt Foods Ltd. 南京瑞麥食品有限公司	Chinese mainland 中國境內	US\$2,500,000 2,500,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Sen-Want Dairy Co., Ltd.# 南京森旺乳業有限公司#	Chinese mainland 中國境內	RMB1,200,000,000 人民幣1,200,000,000元	80	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Want Want Foods Ltd.# 南京旺旺食品有限公司#	Chinese mainland 中國境內	US\$6,400,000 6,400,000美元	91	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Ningxia Ming-Want Dairy Ltd. 寧夏明旺乳業有限公司	Chinese mainland 中國境內	US\$12,000,000 12,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Poyang County Linwang Forestry Development Co., Ltd. 鄱陽縣林旺林業開發有限公司	Chinese mainland 中國境內	US\$18,350,000 18,350,000美元	100	Agricultural Planting and Management and Livestock and Poultry Breeding 農業種植及管理以及禽畜養殖
Qihe Want Want Foods Ltd. 齊河旺旺食品有限公司	Chinese mainland 中國境內	US\$35,130,000 35,130,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Quanzhou Lee-Want Foods Ltd. 泉州立旺食品有限公司	Chinese mainland 中國境內	US\$15,000,000 15,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Quanzhou Rimalt Foods Ltd. 泉州瑞麥食品有限公司	Chinese mainland 中國境內	US\$10,000,000 10,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shanxi Want Want Trading Ltd. 陝西旺旺商貿有限公司	Chinese mainland 中國境內	US\$350,000 350,000美元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司(續)

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地區	Issued and paid up capital/registered capital 已發行及繳足 股本/註冊資本	Effective interests held by the Group % 本集團持有 的實際權益%	Principal activities 主要活動
Indirectly owned (continued) 間接擁有(續)				
Shandong Big-Want Foods Ltd. 山東大旺食品有限公司	Chinese mainland 中國境內	US\$4,500,000 4,500,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shandong Jet-Want Packaging Ltd. 山東真旺包裝材料有限公司	Chinese mainland 中國境內	US\$5,000,000 5,000,000美元	100	Manufacturing and sales of packaging materials and carton boxes 製造及銷售包裝物料及紙盒
Shandong Want Want Foods Ltd. 山東旺旺食品有限公司	Chinese mainland 中國境內	US\$62,350,000 62,350,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shandong Yuan-Want Trading Co., Ltd.* 山東緣旺商貿有限公司*	Chinese mainland 中國境內	RMB3,000,000 人民幣3,000,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Shanggao Rimalt Foods Ltd. 上高瑞麥食品有限公司	Chinese mainland 中國境內	US\$1,800,000 1,800,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shanggao Want Want Foods Ltd. 上高旺旺食品有限公司	Chinese mainland 中國境內	US\$5,000,000 5,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shanghai Lee-Want Foods Ltd. 上海立旺食品有限公司	Chinese mainland 中國境內	US\$15,000,000 15,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shanghai Ruwang Electronic Commerce Co., Ltd. 上海如旺電子商務有限公司	Chinese mainland 中國境內	RMB140,000,000 人民幣140,000,000元	100	Provision of consultancy services and information 提供諮詢服務及資訊
Shanghai Fuwang Culture Communication Co., Ltd. 上海燻旺文化傳播有限公司	Chinese mainland 中國境內	RMB5,000,000 人民幣5,000,000元	100	Provision of consultancy services and information 提供諮詢服務及資訊
Shanghai Want Want Foods Group Co., Ltd. 上海旺旺食品集團有限公司	Chinese mainland 中國境內	US\$30,350,000 30,350,000美元	100	Provision of consultancy services and information 提供諮詢服務及資訊
Shanghai Hao-Want Network Technology Co., Ltd. 上海皓旺網絡科技有限公司	Chinese mainland 中國境內	RMB10,000,000 人民幣10,000,000元	100	Engaged in network technology services, consulting, etc. 從事網絡技術服務、諮詢等
Shanghai Want-Want Network Technology Co., Ltd. 上海旺旺網絡科技有限公司	Chinese mainland 中國境內	RMB10,800,000 人民幣10,800,000元	100	Trading of food and beverages and related activities online 食品及飲料貿易以及相關網絡業務活動
Shanghai Want Want Trading Ltd. 上海旺旺商貿有限公司	Chinese mainland 中國境內	US\$4,500,000 4,500,000美元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司(續)

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地區	Issued and paid up capital/registered capital 已發行及繳足 股本/註冊資本	Effective interests held by the Group % 本集團持有 的實際權益%	Principal activities 主要活動
Indirectly owned (continued) 間接擁有(續)				
Shenyang Big-Want Foods Ltd. 瀋陽大旺食品有限公司	Chinese mainland 中國境內	US\$9,950,000 9,950,000美元	100	Manufacturing and distribution of food, wine and beverages 製造及分銷食品、酒類及飲料
Shenyang Rice-Want Cereals & Oils Ltd. 瀋陽糧旺糧油製品有限公司	Chinese mainland 中國境內	US\$9,600,000 9,600,000美元	100	Processing and sales of rice and oil products 米及油產品加工及銷售
Shenyang Want Want Foods Ltd. 瀋陽旺旺食品有限公司	Chinese mainland 中國境內	US\$10,000,000 10,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shenyang Yan-Want Rice Flour Manufacturing Co., Ltd.* 瀋陽岩旺米粉製造有限公司*	Chinese mainland 中國境內	US\$3,300,000 3,300,000美元	100	Rice Flour Manufacturing 製造米粉
Shijiazhuang Ming-Want Dairy Ltd. 石家莊明旺乳業有限公司	Chinese mainland 中國境內	US\$22,750,000 22,750,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shuangcheng Rimalt Foods Ltd. 哈爾濱雙城瑞麥食品有限公司	Chinese mainland 中國境內	US\$3,620,000 3,620,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Tongchuan Want Want Foods Ltd. 銅川旺旺食品有限公司	Chinese mainland 中國境內	US\$15,600,000 15,600,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Tongchuan Rimalt Foods Ltd. 銅川瑞麥食品有限公司	Chinese mainland 中國境內	US\$6,750,000 6,750,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Want Want Corporation (Thailand) 泰國	Thailand 泰國	THP10,000,000 10,000,000泰銖	100	Trading Company 貿易公司
Want Want Philippines Holdings Pte Limited 新加坡	Singapore 新加坡	US\$250,000 250,000美元	100	Investment company 投資公司
Want Want Thailand Holdings Pte Limited 旺旺泰國私人控股有限公司	Singapore 新加坡	US\$400,000 400,000美元	100	Investment Holding 投資控股
Want Want Vietnam Company Limited 旺旺越南有限公司	Vietnam 越南	US\$17,000,000 17,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Want Want Vietnam Holdings Pte Limited 旺旺越南私人控股有限公司	Singapore 新加坡	US\$19,030,000 19,030,000美元	95	Investment Holding 投資控股

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司(續)

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地區	Issued and paid up capital/registered capital 已發行及繳足 股本/註冊資本	Effective interests held by the Group % 本集團持有 的實際權益%	Principal activities 主要活動
Indirectly owned (continued) 間接擁有(續)				
Want Want Vietnam Trading Co., Ltd. 越南	Vietnam 越南	VND200,000,000 200,000,000越南盾	100	Trading Company 貿易公司
Want Want Food Pte Ltd. 旺旺食品私人有限公司	Singapore 新加坡	SGD100,000 100,000新加坡元	100	Trading of food and beverages 食品及飲料貿易
Want Want Four Seas Company Limited 旺旺四洲有限公司	HKSAR 香港特區	HK\$2,000,000 2,000,000港元	70	Distributing of food and beverages and related activities 分銷食品及飲料以及相關業務活動
Want Want Japan Co., Ltd. 旺旺日本株式會社	Japan 日本	JPY100,000,000 100,000,000日圓	60	Import, export and distribution of food and beverages and related services 食品及飲料進出口及分銷以及相關服務
Weifang Rimalt Foods Ltd. 濰坊瑞麥食品有限公司	Chinese mainland 中國境內	US\$3,000,000 3,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Wingate Overseas Holdings Ltd.	BVI 英屬處女群島	US\$50,000 50,000美元	100	Investment holding 投資控股
Wellstand Enterprises Limited	BVI 英屬處女群島	US\$1 1美元	100	Trading of raw materials, machineries and etc. 原材料、機械等貿易
Wellstand Singapore Pte Limited	Singapore 新加坡	US\$50,000 50,000美元	100	Investment Holding 投資控股
Xiantao Want Want Foods Ltd. 仙桃旺旺食品有限公司	Chinese mainland 中國境內	US\$5,100,000 5,100,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xining Want Want Foods Ltd. 西寧旺旺食品有限公司	Chinese mainland 中國境內	US\$6,000,000 6,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xinjiang Ru-Want Dairy Ltd. 新疆乳旺食品有限公司	Chinese mainland 中國境內	US\$6,100,000 6,100,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xinjiang Want Want Foods Ltd. 新疆旺旺食品有限公司	Chinese mainland 中國境內	US\$7,500,000 7,500,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xuzhou Big-Want Foods Ltd. 徐州大旺食品有限公司	Chinese mainland 中國境內	US\$11,500,000 11,500,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Zhejiang Ming-Want Dairy Ltd. 浙江明旺乳業有限公司	Chinese mainland 中國境內	US\$79,100,000 79,100,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Zhejiang Ru-Want Foods Ltd. 浙江乳旺食品有限公司	Chinese mainland 中國境內	US\$24,000,000 24,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司(續)

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地區	Issued and paid up capital/registered capital 已發行及繳足 股本/註冊資本	Effective interests held by the Group % 本集團持有 的實際權益%	Principal activities 主要活動
Indirectly owned (continued) 間接擁有(續)				
Zhejiang Want Want Foods Ltd. 浙江旺旺食品有限公司	Chinese mainland 中國境內	RMB100,000,000 人民幣100,000,000元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Zhejiang Yuan-Want Trading Co. Ltd.* 浙江緣旺商貿有限公司*	Chinese mainland 中國境內	RMB10,000,000 人民幣10,000,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Zhong Want Holdings Limited 眾旺控股有限公司	HKSAR 香港特區	HK\$1,000 1,000港元	100	Investment Holding 投資控股

Notes:

represents sino-foreign equity/cooperative joint venture.

* represents enterprise wholly-owned by a Chinese mainland legal entity.

The remaining enterprises incorporated in the Chinese mainland are all foreign-invested enterprises.

All the enterprises incorporated in the Chinese mainland are limited liability companies.

HKSAR denotes Hong Kong Special Administrative Region.

附註：

代表中外合資/合作企業。

* 代表中國境內法人獨資企業。

其餘在中國境內註冊的企業均為外商投資企業。

所有於中國境內註冊的企業均為有限責任公司。

香港特區指香港特別行政區。

旺旺