

# 中國旺旺

控股有限公司

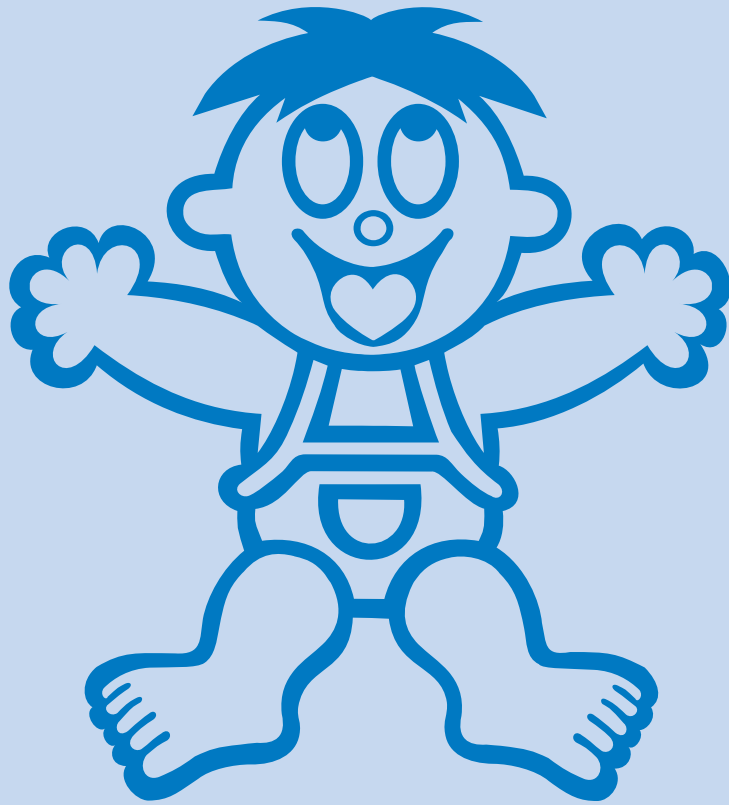
WANT WANT CHINA  
Holdings Limited

(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



2020  
Interim Report  
中期報告



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

## LEGAL NAME OF THE COMPANY

Want Want China Holdings Limited

## PLACE OF LISTING AND TRADING CODE

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

## DIRECTORS

### Executive Directors

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

## COMPANY SECRETARY

Ms. Lai Hong Yee

## AUDIT AND RISK MANAGEMENT COMMITTEE

Mr. Toh David Ka Hock (*Chairman*)  
Dr. Pei Kerwei  
Mr. Hsieh Tien-Jen  
Mr. Lee Kwok Ming  
Mr. Pan Chih-Chiang

## REMUNERATION COMMITTEE

Mr. Toh David Ka Hock (*Chairman*)  
Dr. Pei Kerwei  
Mr. Tsai Shao-Chung  
Mr. Hsieh Tien-Jen  
Mr. Lee Kwok Ming  
Mr. Pan Chih-Chiang

## 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  
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*)  
榎春夫先生  
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

## 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  
謝天仁先生  
李國明先生  
潘志強先生

## 薪酬委員會

卓家福先生 (*主席*)  
貝克偉博士  
蔡紹中先生  
謝天仁先生  
李國明先生  
潘志強先生

## NOMINATION COMMITTEE

Dr. Pei Kerwei (*Chairman*)  
Mr. Toh David Ka Hock  
Mr. Tsai Shao-Chung  
Mr. Hsieh Tien-Jen  
Mr. Lee Kwok Ming  
Mr. Pan Chih-Chiang

## STRATEGY COMMITTEE

Mr. Tsai Eng-Meng (*Chairman*)  
Mr. Liao Ching-Tsun  
Mr. Tsai Shao-Chung  
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

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE\*

Mr. Tsai Wang-Chia (*Chairman*)  
Mr. Chu Chi-Wen  
Dr. Pei Kerwei  
Mr. Lee Kwok Ming  
Ms. Cao Yong-Mei  
Mr. Chen Chien-Chen  
Ms. Guo Jun-Jie  
Mr. Lee Ming-Chun

\* Established on 18 August 2020

## 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

## AUTHORIZED REPRESENTATIVES

Mr. Chu Chi-Wen  
Ms. Lai Hong Yee

## 提名委員會

貝克偉博士 (*主席*)  
卓家福先生  
蔡紹中先生  
謝天仁先生  
李國明先生  
潘志強先生

## 策略委員會

蔡衍明先生 (*主席*)  
廖清圳先生  
蔡紹中先生  
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

## 環境、社會及治理委員會\*

蔡旺家先生 (*主席*)  
朱紀文先生  
貝克偉博士  
李國明先生  
曹永梅女士  
陳建誠先生  
郭俊潔女士  
李鳴春先生

\* 於2020年8月18日成立

## 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

## 法定代表

朱紀文先生  
黎康儀女士

## SHARE REGISTRAR AND TRANSFER OFFICE

### Principal

Suntera (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

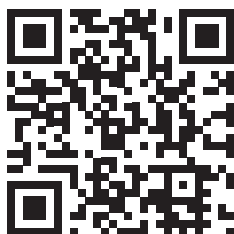
Unit 918, 9/F, Mira Place Tower A  
132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong

400 Orchard Road  
#17-05 Orchard Towers  
Singapore 238875

## WEBSITE

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

## QUICK RESPONSE CODE



## 股份過戶登記處

### 總處

Suntera (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

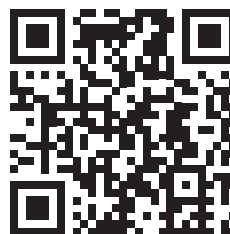
香港九龍尖沙咀彌敦道132號  
美麗華廣場A座9樓918室

400 Orchard Road  
#17-05 Orchard Towers  
Singapore 238875

## 網址

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

## 二維條碼



		Unaudited 未經審核		Change 變動
		Six months ended 30 September 截至9月30日止六個月		
		2020	2019	
Key income statement items	主要收益表項目	RMB'000 人民幣千元	RMB'000 人民幣千元	%
Revenue	收益	10,299,247	9,304,071	+10.7
Gross profit	毛利	4,963,652	4,550,046	+9.1
Operating profit	營運利潤	2,534,882	2,053,767	+23.4
Profit attributable to equity holders of the Company	本公司權益持有人應佔利潤	1,952,396	1,614,913	+20.9
Key financial ratios	主要財務比率	%	%	% point 個百分點
Gross profit margin	毛利率	48.2	48.9	-0.7
Operating profit margin	營運利潤率	24.6	22.1	+2.5
Margin of profit attributable to equity holders of the Company	本公司權益持有人應佔利潤率	19.0	17.4	+1.6

		Six months ended 30 September 2020 截至2020年 9月30日 止六個月	Year ended 31 March 2020 截至2020年 3月31日 止年度
Key operating ratios	主要營運比率		
Inventory turnover days	存貨周轉天數	91 <sup>(1)</sup>	90
Trade receivables turnover days	貿易應收款周轉天數	16 <sup>(2)</sup>	17
Trade payables turnover days	貿易應付款周轉天數	38 <sup>(1)</sup>	37

(1) The calculation of inventory and trade payables turnover days is based on the average of the opening and closing balances divided by cost of sales and multiplied by 180 days.

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

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

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

# 1H 2020FY

## 1. Revenue

Revenue RMB **10,299** m, **↑10.7%**

### Revenue of Product Segments

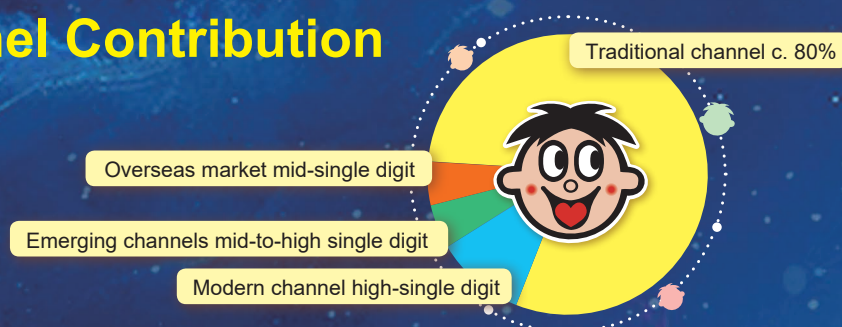
Rice crackers RMB **1,992** m, **↑9.4%**

Dairy & beverages RMB **5,315** m, **↑7.4%**

Snack foods RMB **2,952** m, **↑17.7%**

**New Products** contributed **mid-to-high single digit** of total revenue

### Channel Contribution



## 2. Profit

Operating profit RMB **2,535** m, **↑23.4%**

Operating profit margin **24.6%**, **↑250bps**

## 3. Dividend

US **0.65** cent per share, totalling USD **79** m



# 2020財年 上半年

## 1、收益

總收益RMB **10,299** m, ↑**10.7%**

### 收益分佈

米果RMB **1,992** m, ↑**9.4%**

乳飲RMB **5,315** m, ↑**7.4%**

休閒RMB **2,952** m, ↑**17.7%**

新品貢獻佔集團**中高個位數**

### 渠道貢獻



## 2、利潤

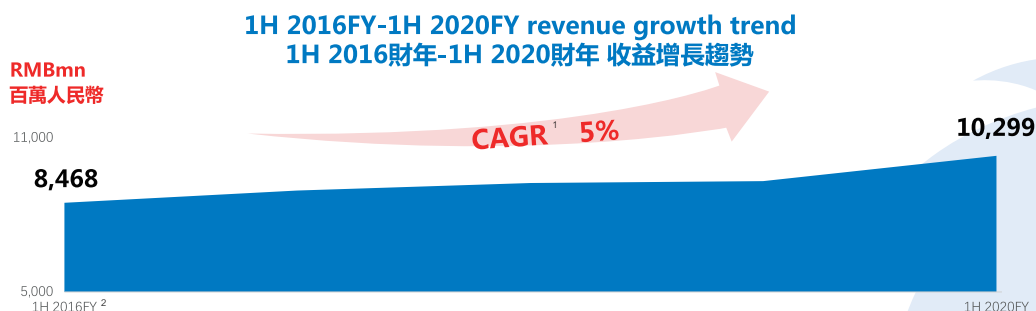
營運利潤RMB **2,535** m, ↑**23.4%**

營運利潤率**24.6%**, ↑**250**bps

## 3、派息

**0.65**美仙每股, 合共**USD 79**m

**Steady Growth Driven by 「Channel Diversification + Multi-brand Strategies」**  
**「多元化渠道發展+多品牌戰略」成為穩定成長動因**



Growth Driver 成長動因	Channels 渠道			Products 產品			1H 2016FY- 1H 2020FY CAGR
	Traditional Channel 傳統渠道	Emerging Channels 新興渠道	Overseas Market 海外市場	Rice Cracker 米果類	Dairy & Beverage 乳飲類	Snack Foods 休閒食品類	
ASP 平均售價							2%
Volume 銷量							3%
1H 2016FY- 1H 2020FY CAGR	3%	67%	6%	4%	5%	5%	*5%

1. CAGR: Compound Annual Growth Rate; 2. 1H 2016FY refers to April to September 2016  
 1. CAGR: 年均複合增長率; 2. 1H 2016財年為2016年4-9月。

\*2% contributed by new products and upgraded products  
 \*其中2%來自新品、次新品貢獻

In the first half of 2020FY, total revenue of the Group recorded a year-on-year growth of 10.7%. It was mainly attributable to the dedicated efforts that the Group has made in the past 4 years (since 2016) in developing diversified emerging channels according to the changes in the external environment and implementing the brand differentiation strategy to satisfy the ever changing consumer demands, and the effects thereof have gradually been seen. Total revenue of the Group grew at a mid-single-digit compound annual growth rate from the first half of 2016FY (April to September 2016) to the first half of 2020FY.

2020 財年上半年集團總收益較去年同期成長 10.7%，主要得益於過去 4 年裏(自 2016 年開始)，集團為因應多變的外部環境，致力於新興渠道的多元化建設並配合實施品牌差異化策略，來滿足消費者日新月異的需求變化。由於實施成效逐步彰顯，自 2016 財年上半年(2016 年 4-9 月)至 2020 財年上半年止，集團總收益年均複合增長率達到中個位數。

In recent years, the Group continued to implement the following strategies:

近幾年，集團持續貫徹了以下策略：

1. Intensive development and diversification of channels
2. Brand and new product differentiation strategy
3. Extensive and diversified digital marketing
4. Digitalised and lean operation and management

- 1、渠道的精耕及多元化發展
- 2、品牌及新品差異化策略
- 3、豐富多元的數字行銷
- 4、數字化精益運營管理

# 渠道多元化

## Channel diversification

### 1. INTENSIVE DEVELOPMENT OF TRADITIONAL CHANNELS

The growth of revenue from the traditional channels has, since 2016, been accelerating year by year (excluding the impact of the pandemic on sales), and achieved a breakthrough of double-digit year-on-year growth in the first half of 2020FY. It was mainly due to our continuous effort to manage the market order in traditional channels and optimise distributor policy which enhanced distributors' confidence and willingness to trade. Meanwhile, the shelf-share of core products increased through digitalized management and intensive cultivation of the end points of sales. In the first half of 2020FY, through focused investment in marketing resources and provision of policy support, the sales of potential products were set in motion and the balanced development of products was boosted.

In addition, the Group will empower distributors to work towards digital transformation in their operating models, expand coverages of end points of sales and accelerate product turnover, thereby leading to a new win-win situation.

### 1、傳統渠道的精耕

傳統渠道收益自2016年起，即開始恢復增長，且增速逐年加快(剔除疫情期間的影響)，2020財年上半年，同比增速更是突破雙位數。主要得益於傳統渠道近年來持續致力管控市場秩序及優化經銷商政策，提升經銷商的信心和售賣意願；同時通過數字化管理，深耕銷售網點，提高核心產品的上架率；2020財年上半年，通過集中投入行銷資源和給予政策支持，拉動了潛力產品的動銷，促進產品的均衡發展。

此外，集團將賦能經銷商的渠道數字化轉型，擴大終端網點觸達範圍，提高產品流轉速度，開創共贏新局面。

## 2. DIVERSIFIED DEVELOPMENT OF EMERGING CHANNELS

The Group has invested continuously in the development of emerging channels in recent years. The revenue of the emerging channels maintained the momentum of rapid growth and accounted for a mid-to high-single-digit of the total revenue of the Group in the first half of 2020FY and has become an important driver for the mid-to long-term revenue growth of the Group.

The operation of the emerging channels has also been increasingly diversified. The Group has cooperated with various platforms and merchants to develop its B2B operating models covering e-commerce channels, maternity channels, special channels, OEM orders, etc. Having regard to the changes in consumers' shopping habits, the Group has developed its B2C channels, which reach out to our consumers directly. In addition to its self-operated e-commerce flagship stores, the Group has swiftly explored different B2C business models to achieve diversification. Currently, more than 5,500 vending machines and around 110 theme stores have been launched, and, our network has achieved in reaching out to an additional 30,000 end-points of sales through Want Want official online store (旺仔旺舖). This has allowed the Group's unique new products to be displayed in front of consumers while enhancing the understanding of consumers.

## 2、新興渠道的多元化發展

集團近年來持續投入新興渠道的建設。新興渠道持續著高速成長勢頭，2020財年上半年收益佔集團總收益已達中高個位數，是集團中長期業績成長的重要驅動力。

新興渠道的經營亦日趨多元化，已與多類型平台及商家合作開展B2B的經營模式：電商平台、母嬰渠道、特通渠道、OEM代工等；並契合消費者購物習慣的變化，發展直接觸達消費者的B2C渠道：除電商自營旗艦店外，亦快速推進B2C模式的多元化，截止目前，已鋪設超過5,500台自動售貨機、約110家主題門店，另通過旺仔旺舖增加觸達近3萬個終端網點，向消費者展示集團特色新品的同時，亦可增進對消費者的了解。



### 3. CONTINUOUS DEVELOPMENT OF OVERSEAS MARKET

In the first half of 2020FY, notwithstanding the adverse effect of the coronavirus across the globe, the Group's overseas market sales achieved a mid-single-digit year-on-year growth rate.

For a long time, the Group has diversified and developed overseas Chinese, domestic mainstream and OEM markets and brought Want Want products to consumers in over 60 countries and regions. In the first half of 2020FY, the revenue from the overseas market accounted for a mid-single-digit of the Group's total revenue.

In the future, the Group will focus on developing the overseas market further. Following the establishment of our first production base and sales entity in Vietnam, the Group will continue to establish sales entities in countries with potential. With these further expansion and development, overseas market will be one of the revenue growth contributors of the Group in the medium and long term.

### 3、持續開拓海外市場

2020財年上半年，儘管全球飽受新冠病毒的影響，集團在海外市場的銷售仍同比增長中個位數。

長期以來集團多元化開拓海外的華人、主流及OEM市場，已令60多個國家和地區的消費者品嚐到了旺旺產品。2020財年上半年，海外市場佔集團總收益達中個位數。

後續，集團致力於進一步深耕海外市場。在越南投建設立第一家海外生產基地及海外分公司之後，將陸續在潛力國家建立銷售分公司，海外市場的開拓與深耕將是集團未來中長期增長來源之一。

Approval number: GS(2016)2953  
審圖號：GS(2016)2953號



旺旺產品已銷售到全球 **60** 多個國家和地區

Want Want products have been sold to more than **60** countries and regions around the world.

# 產品差異化策略

## Product differentiation strategy

### 1. MULTIPLE BRANDS SATISFYING THE CONSUMPTION NEEDS OF ALL AGES

Based on the customized needs of consumers and leveraging on its production capacity advantages and a wide range of product offering, the Group has designed and launched a range of products with unique features under dedicated brands to cater for the demands for foods and beverages of consumers of different age groups. This has resulted in Want Want products being suitable to all ages and bring pleasant surprise to many more consumers.

The brands launched by the Group in recent years include:

“Baby Mum-Mum” (貝比瑪瑪) – a special brand of complementary foods for babies and toddlers

“Mr. Bond” (邦德) – a brand of novel beverages for youngsters

“Fix x Body” – a special brand for healthiness and nutrition

“Queen Alice” – a light luxurious brand for female consumers

“Mr. Hot” (辣人) – a customised brand for spicy lovers

“Shi Ji Yan” (食技研) – a new personalised brand

“Prime of Love” (愛至尊) – a brand of healthy nutritious products for middle-aged and elderly people

### 1、多品牌滿足全齡消費需求

集團以消費者的個性化需求為出發點，利用產品種類豐富及產能的優勢，針對不同年齡層消費者對飲食的訴求，設計推出了系列頗具特色的品牌產品，讓旺旺產品老少咸宜，為更多消費者帶來驚喜。

近年集團陸續推出的品牌包括：

「貝比瑪瑪」—專業嬰幼兒輔食品牌

「邦德」—年輕化創新飲料品牌

「Fix x Body」—專業健康營養品牌

「Queen Alice」—輕奢女性品牌

「Mr. Hot(辣人)」—辣味愛好者個性品牌

「食技研」—全新個性化品牌

「愛至尊」—中老年健康營養品牌



## 2. LAUNCHING NEW PRODUCTS TO CREATE NEW DEMANDS

The Group has constantly enhanced its product portfolio, developed new products such as low calorie meal replacement and nutritious and functional products to meet the needs of consumers for nutrition and health.

The characteristics of the Group's products are communicated to consumers in a more visualized and direct manner through lively and amusing digital marketing. Examples are the mesmerizing "Brother QQ" (QQ哥) video, which illustrated the QQ gummy's features of having different levels of chewy textures and helped the product to gain popularity rapidly; the "Want Want Dongchi" (旺旺凍痴) which features consumption with no fear of melting in summer months and being a new taste of KOL (key opinion leaders), successfully achieved extensive "Zhong Cao" (種草) online and converted into sales; new products promoted by e-commerce channels with current favourite tastes, such as products with the flavor of "little crayfish" and distinctive spicy rice noodles, have gained popularity among young consumers.

In addition, the Group has harmonized the product packaging with the brand IP images and by focusing on channel display characteristic designed packages to attract consumers' attention.

## 2、產品推陳出新激發新需求

集團持續優化產品種類，開發包括低卡營養代餐、富含營養元素、功能類的新品，滿足消費者關注營養健康的需求。

透過活潑有趣的數字行銷，形象、直接的向消費者傳達產品特色，如魔性的「QQ哥」視頻，道出按咬感分級的QQ糖特點，令產品快速深入人心；憑藉「旺旺凍痴」夏日不怕化的產品特性及網紅新口味，全網「種草」並轉化為銷量；電商首推時下熱門口味「小龍蝦味」膨化食品、個性辣味米麵等，一經面世即受到年輕族群的青睞。

此外，通過在包裝版面上融合品牌IP形象及針對渠道陳列特點設計產品包裝，吸引消費者的注目。



## 創意有趣的數字行銷

### Creative and interesting digital marketing

The Group strengthens its brand image, enhances emotional communication and interaction with consumers, increases product exposure and gains new growth momentum through launching creative and diversified digital marketing activities in nowadays popular marketing media. Meanwhile, the Group focuses on consumer-centric experience and is dedicated to build up a pool of Want Want fans – the Hot-Kid Club, in an effort to establish an ecosystem of Want Want fans to increase users' loyalty and enhance channel development.

集團運用創意、多元化數字行銷活動，並結合時下關注熱點的營銷媒介，強化品牌形象，增進與消費者的情感交流互動，提高產品的曝光度，獲得新增長動能。同時，以消費者體驗為核心，著力構建旺旺粉絲池－「旺仔俱樂部」，塑造旺粉生態系統，增加用戶黏性，助益渠道發展。





**1. STRENGTHEN BRAND IMAGE OF THE GROUP**

A positive brand image is conveyed to consumers through topical products and marketing activities. During 2020, the Group launched the creative “Hot-Kid Milk occupational cans” (旺仔牛奶職業罐) to pay tribute to hard-working occupational groups. To satisfy the consumers’ need for daily protective materials, the Group specifically launched the “Hot-Kid masks” with our iconic Hot-Kid IP in anti-pandemic image and “Want Want health ‘Jia You’ bags” to consumers to boost their morale.

**2. CROSS-INDUSTRY MARKETING DRIVES THE GROWTH OF EMERGING CHANNELS**

The Group, jointly with NetEase Cloud, launched a program of awarding “Yunbei” (雲貝) for listening music and redeeming “Yunbei” (雲貝) for snacks through offline vending machines. The program brought together Want Want snacks and music and delivered a trendy and cool image of the Want Want brand. The program also added momentum to emerging channels by realising online to offline model through snack redemption.

**1、 強化集團品牌形象**

通過富有話題性產品、營銷活動，向消費者傳達積極向上的品牌正能量形象。2020年集團推出富有創意的「旺仔牛奶職業罐」，向每位辛勤工作付出的職業人士致敬；為滿足消費者對日常防護物資需求，特別推出以旺仔抗擊疫情為造型的「旺仔口罩」和「旺旺健康加油包」，為消費者鼓勵打氣！

**2、 跨界行銷為新興渠道添加成長動能**

集團與網易雲聯合推出聽音樂賺雲貝，在線下自動販賣機兌換零食活動。將旺旺零食與音樂元素結合，傳達潮酷旺旺品牌形象；活動通過兌換零食的方式，實現線上線下的導流，為新興渠道增添動能。



## 數字化驅動運營管理

### Operation and management driven by digitalisation

By promoting digitalization continuously, the Group aims to enhance its understanding of consumers, improve channel management ability and supply chain efficiency and drive the sustainable growth of the Group.

In recent years, the deployment of information systems and multi-dimensional analysis of data have enabled the management to identify market opportunities more quickly, examine management weaknesses more thoroughly and enhance the efficiency of channel management. At the same time, the information systems have also helped to optimise production planning and supply chain management, continuously lower costs and improve efficiency.

In the future, the Group will make use of digital technologies to further strengthen regional collaborative management, enhance sensitivity in responding to emergencies and increase its understanding of consumers, and apply them in product research and development, sales management and to increase operational precision. Meanwhile, digitalization will also help the Group achieve a balance between flexible production and economy of scale and maximize overall operation capability.

#### REVENUE

In the first half of 2020FY, total revenue of the Group increased by 10.7% to RMB10,299.2 million as compared with that of the first half of 2019FY. All three key product segments exhibited strong year-on-year revenue growth. Revenue from rice crackers segment, dairy products and beverages segment and snack foods segment increased by 9.4%, 7.4% and 17.7% year-on-year respectively.

In addition, the Group emphasized on a balanced development among product segments with aggregate revenue from rice crackers and snack foods segments accounted for 48.0% of the Group's total revenue while that from dairy products and beverages segment accounted for 51.6% of the Group's total revenue.

集團希望通過持續推進的數字化建設，增進對消費者的了解，提升渠道管理能力及供應鏈效率，驅動集團的持續性增長。

近年來通過佈建信息系統及多維度的數據分析，令管理層能更為敏捷的洞察市場機會，更加清晰的審視管理薄弱點，提升渠道管理效率；同時信息系統也推動生產佈局和供應鏈管理的優化，持續降本增效。

後續，集團將透過數字化建設，進一步強化區域化協同管理，提升應對突發事件的靈敏度；增進對消費者的了解，並將其運用到產品研發、銷售管理，提升運營的精確度；同時，數字化建設也將推動集團實現柔性生產和規模效應的平衡，提升整體的運營能力。

#### 收益

2020財年上半年，集團總收益較2019財年上半年成長10.7%，達102.992億人民幣。三個大類收益與去年同期比均實現強勁的增長，其中米果類同期比成長9.4%，乳品及飲料類同期比成長7.4%，休閒類同期比成長達到了17.7%。

此外，集團注重產品類的均衡發展，米果及休閒類合計佔總收益比為48.0%，乳品及飲料類佔51.6%。

### Rice crackers

In the first half of 2020FY, revenue from rice crackers segment amounted to RMB1,992.3 million, representing a year-on-year increase of 9.4% as compared with that of the same period in the previous year, of which revenue from core-brand rice crackers amounted to RMB1,912.6 million, representing a year-on-year increase of 6.5%, which was a record high for rice cracker products.

Benefiting from the continuous focused development of channels as well as rich and effective marketing and promotions at end points of sales, revenue derived from core-brand rice crackers sales through traditional channels recorded a mid-single-digit growth year-on-year. Building on the Group's solid business foundation and efforts in maintaining market order, the profitability of distributors was secured. Creative display at end points of sales and over ten thousand tasting activities stimulated consumers' purchasing desire.

The diverse emerging channels increased the terminal displays of rice crackers and the use of social media platforms for innovative and topical content marketing increased product exposure and became an important driving factor for the growth of rice crackers.

The research and development of new rice cracker products took into account nutrition, health and innovation, with new salty egg yolk and cheese flavored rice cracker rolls and the added ingredient of coarse grain corn to satisfy consumers' demand for health and variety. In response to the rapid development of the complementary food market for babies and toddlers, the Group established its first local complementary food factory in Jiangxi designated for the production of rice crackers for babies and toddlers, and launched the high quality "Baby Mum-Mum" (貝比瑪瑪) organic rice crackers, which won the Gold Award of the Monde Selection International Award 2020, Brussels.

The second half of 2020FY will be the peak season for rice crackers, particularly during the festive season. The Group will launch a special "blessing version" (御守版) of rice crackers to create a hot topic and stimulate consumer purchase desire. Based on the differentiated needs and personal preferences of consumers between channels, we will launch customized gift boxes with packaging design and contents specially catered to impress consumers and to meet the demand for gift packs during the holiday season. In addition, rich and dynamic terminal display for the Chinese New Year will also help to promote booming sales during Chinese New Year.

### 米果類

米果大類2020財年上半年，取得收益19.923億人民幣，較去年同期比成長9.4%，其中，米果主品牌的收益達到19.126億人民幣，同期比成長6.5%，締造了米果類產品的新高點。

米果主品牌傳統渠道收益同期比實現中個位數成長，得益於持續的渠道深耕及豐富、高效的終端市場推廣。通過夯實業務基礎作業、維護市場秩序，保證經銷商的獲利率；富有創意的終端陳列及萬餘場的試吃活動，激發消費者購買欲望。

多元化的新興渠道，增加米果類產品的終端展示，利用社交媒體平台進行創新及富有話題性的內容行銷，增加產品的曝光度，成為米果成長的另一重要驅動因素。

米果類新產品的研發兼顧了營養健康及創新性，新口味咸蛋黃及芝士味米果卷，添加粗糧玉米成份，滿足消費者對健康和流行多樣化的訴求。因應嬰幼兒輔食市場快速發展的趨勢，集團在江西建設了國內首家專業的嬰幼兒輔食米餅生產工廠，推出的高品質「貝比瑪瑪」有機米餅，並榮獲2020年國際布魯塞爾Monde Selection獎金獎。

2020財年下半年是米果的年節旺季，集團將特別推出「御守版」米果新品，引發話題，吸引消費者購買；並根據消費者渠道購買的差異化需求及個性偏好，推出定制化禮盒，從包裝設計到內容物以十足用心來打動消費者，同時滿足節日檔禮包需求；此外，通過豐富、生動化的終端年節陳列，助力紅紅火火的年節銷售。

### Dairy products and beverages

In the first half of 2020FY, revenue from dairy products and beverages segment amounted to RMB5,315.0 million, representing a year-on-year increase of 7.4%. The revenue from “Hot-Kid Milk”, which accounted for over 90% of the revenue from dairy products and beverages segment, recorded a year-on-year growth of 7.0%, and the year-on-year growth in the second quarter (July-September) of 2020FY was more significant than that in the first quarter (April-June). Revenue from beverages and other products also achieved a growth rate of 13.3% year-on-year through dynamic digital marketing and strategic investment in resources.

The recovery of traditional channels was the key driver for the continuous growth of “Hot-Kid Milk”. This was achieved through the strengthening of market order and terminal inventory management to speed up product turnover in the market, increasing investment in terminal display to boost product exposure on shelves, and implementing regional product development and business incentive strategies to drive refined product management in each region.

In addition, the Group’s lively and abundant digital marketing activities launched in recent years have created a more vibrant, three-dimensional product image that resonates with consumers’ emotions and brought good sales momentum in the market. In 2017, the TV commercial titled “Li Zi Ming has grown up” (李子明長大了) refreshed the memory of Want Want fans, and following the launch of the topical products – “Hot-Kid Milk 56 ethnic groups cans” in 2019, the launching of “Hot-Kid Milk occupational cans” in 2020FY has won the love of more and more consumer groups.

In the first half of 2020FY, sales of beverage products also achieved breakthrough growth. The marketing campaign with the theme of “Gulu-Gulu Energizing Intestinal Health of Want Want” (咕嚕咕嚕活力腸旺旺) attracted more than 100 million page views, sparking the public concern about intestinal health and pushing “O-Bubble” lactobacillus beverage’s three-month sales to over RMB100 million. At the same time, the “Hot-Kids Milk + Mr. Bond” combo pack launched on e-commerce platforms increased the visibility and coverage of the new “Mr. Bond” brand coffee products through dual-brand alliance.

### 乳品及飲料類

乳品及飲料類2020財年上半年，取得收益53.150億人民幣，同比成長7.4%，佔乳品及飲料類收益90%以上的「旺仔牛奶」同比成長7.0%，且本財年第二季度(7-9月)較一季度(4-6月)同比增速更為明顯。飲料及其他類產品通過生動化數字行銷及策略性資源投入，同比亦成長13.3%。

傳統渠道的復蘇是「旺仔牛奶」持續增長的主要動能。通過強化市場秩序及終端庫存管理，加快產品在市場中的周轉速度；擴大終端陳列投入，提升產品上架率；通過推行區域主推品項發展策略及業務激勵策略，帶動區域產品精耕細作。

此外，近年集團透過活潑豐富的數字行銷，打造更為生動立體的產品形象，與消費產生情感共鳴，亦帶來良好的市場動銷。2017年「李子明長大了」廣告片喚醒了旺粉的記憶，繼2019年推出熱點話題產品—「旺仔牛奶56個民族罐」之後，2020財年繼續推出「旺仔牛奶職業罐」，贏得更多消費群體喜愛。

2020財年上半年，飲料類產品銷售亦取得突破性增長。以「咕嚕咕嚕活力腸旺旺」為主題的營銷活動，吸引超過1億曝光量，掀起全民關注腸道健康的熱潮，也令「O泡」乳酸菌飲料3個月業績突破億元人民幣。同時，電商推出的「旺仔牛奶+邦德」組合裝，透過雙品牌聯合，提升新品牌—「邦德」咖啡的知名度與覆蓋率。

### Snack foods

In the first half of 2020FY, revenue from snack foods segment amounted to RMB2,952.0 million, representing a year-on-year increase of 17.7%, of which, revenue from popsicles, candies, and beans, jellies and others increased by 22.5%, 22.8% and 11.9% respectively and the revenue for the second quarter of 2020FY recorded a faster year-on-year growth rate than that of the first quarter.

The growth of popsicles was attributable mainly to the strengthening of channel inventory management, which effectively eased the operating pressure on distributors. The newly launched premium package of popsicles (碎冰冰) (single packs with extra free pack(s)) and promotional family size package of popsicles met the consumption needs of consumers at home after the pandemic outbreak. In addition, the new Hot-Kid Milk flavor and red bean flavor of “Dongchi” (凍痴) were well received by consumers upon their launch.

The growth of candies was driven by product expansion and upgrades, such as the new “QQ juicy gummy” (QQ醬爆), “Super QQ” (超QQ) and “Lactobacillus QQ candies” (QQ糖乳酸菌), which brought a new experience of taste to the consumers. At the same time, policy incentives and focused investment of resources helped drive the rapid growth of potential candy products.

Beans products also achieved rapid growth. In 2020, the newly launched 176g series of flavor mix variety packs, accompanied by the magical online television (OTV) advertising film titled “The Family That Can't Resist Beans” (經不起挑豆的一家人) successfully offered consumers with both visual and tasty enjoyment.

In order to meet consumers' demands, candy products with more flavors and new packaging will be launched to enrich the festive candy items offered to the market during the Chinese New Year. In addition, the occupational IP version of ball cakes will be launched to convey positive occupational energy to children through online and offline promotions; and an abundant promotional items and lively displays will be used to enhance interaction with consumers and increase market activities.

### 休閒食品類

2020財年上半年休閒食品類實現收益29.520億人民幣，較去年同期成長17.7%，其中：冰品成長22.5%、糖果成長22.8%、豆類、果凍及其他成長11.9%，且本財年第二季增速快於第一季。

冰品成長主要得益於強化渠道庫存管理，有效緩解經銷商經營壓力；新推出碎冰冰單支夾贈裝、碎冰冰家庭號促銷裝契合了消費者疫情後居家消費的需求；此外，新品旺仔牛奶口味和紅豆口味「凍痴」，一經上市便得到了消費者認可及好評。

糖果類成長得益於產品品項擴充升級，如富含咬感的「QQ醬爆」、「超QQ」、「QQ糖乳酸菌」等新品，為消費者帶來全新味蕾體驗；同時通過政策激勵和集中投放資源，拉動糖果潛力產品的高速增長。

豆類產品亦取得高速增長。2020年新推176g系列綜合口味分享包，伴著魔性畫風的線上電視台(OTV)廣告片《經不起挑豆的一家人》，給消費者帶來視覺和美味口感的雙重享受。

為迎合消費需求，後續將陸續推出更多口味和新包裝糖果產品，豐富年節糖果市場；另外將陸續推出小饅頭的職業IP版包裝，通過線上線下聯動推廣，向兒童傳遞職業正能量；並將透過豐富的文宣品及生動化陳列面，增強與消費的互動，提升市場活躍度。

## COST OF SALES

The cost of sales of the Group for the first half of 2020FY amounted to RMB5,335.6 million, representing an increase of 12.2% as compared with that of the corresponding period in the previous year. It was attributable mainly to the increase in cost of certain key raw materials used by the Group such as milk powders and white sugar in the first half of 2020FY as compared with that of the same period in the previous year. As the peak season sales accompanying the Chinese New Year are around the corner, the Group will improve the efficiency in its supply chain and optimize the production planning so as to provide solid support for the business in the coming Chinese New Year.

## GROSS PROFIT

Due to the increase in the cost of certain key raw materials, the gross profit margin of the Group for the first half of 2020FY decreased by 0.7 percentage point as compared with that of the same period in last year, to 48.2%. In line with the topline growth, gross profit increased by 9.1% year-on-year and reached RMB4,963.7 million. The Group will continue to improve production efficiency and optimize its product mix to maintain a healthy product profitability.

### Rice crackers

The gross profit margin of rice crackers was 46.3% for the first half of 2020FY, representing an increase of 3.2 percentage points as compared with that of the corresponding period in the previous year. The further improvement in product mix brought about a steady increase in profitability.

### Dairy products and beverages

The gross profit margin of dairy products and beverages segment was 48.7% for the first half of 2020FY, representing a decrease of 2.3 percentage points as compared with that of the corresponding period in last year. It was mainly due to the increase in costs of certain key raw materials such as milk powder and white sugar.

### Snack foods

The gross profit margin of snack foods segment was 48.2% for the first half of 2020FY, representing a decrease of 0.5 percentage point as compared with that of the same period in the previous year. In the future, the Group will continue to deepen its multi-brand strategy, launch new products in a timely manner and extend its current price range while continuing to consolidate the profitability of the segment.

## 銷貨成本

2020財年上半年集團銷貨成本為53.356億人民幣，較去年同期上升12.2%，主系：部分主要原物料如奶粉、白糖等使用價格較去年同期有所上漲。伴隨年節作業旺季的來臨，集團將提升供應鏈作業效率，優化生產線布局，為年節作業提供堅實保證。

## 毛利

受大宗原物料使用價格上漲的影響，2020財年上半年集團毛利率較去年同期下降0.7個百分點，為48.2%。由於受營業額增長拉動影響，毛利額為49.637億人民幣，較去年同期上升9.1%。集團將持續提升生產效率，同時進一步優化產品結構，使產品維持健康的獲利水平。

### 米果類

2020財年上半年米果類毛利率46.3%，較去年同期上升3.2個百分點。因產品結構的進一步優化帶來整體獲利能力的提升。

### 乳品及飲料類

2020財年上半年乳品及飲料類毛利率48.7%，較去年同期下降2.3個百分點。主系奶粉及白糖等主要原材料使用成本較去年同期略有上漲。

### 休閒食品類

2020財年上半年休閒食品類毛利率48.2%，較去年同期下降0.5個百分點。集團後續將不斷深化多品牌戰略，適時推出新品，延展現有價格帶，持續鞏固該品類的獲利能力。

## DISTRIBUTION COSTS

The distribution costs for the first half of 2020FY amounted to RMB1,249.9 million, representing a decrease of RMB120.1 million or 8.8% as compared with that of the first half of 2019FY. Distribution costs as a percentage of revenue decreased by 2.6 percentage points to 12.1% as compared with that of the same period in the previous year. It was due mainly to a decrease in advertising and promotion expenses as a percentage of revenue by 1.0 percentage point to 2.3%, as compared with 3.3% for the same period of last year, as a result of the Group's continued implementation of digitalized management to improve overall operational efficiency and adjustment of the pace of investment in sales promotion against the backdrop of the COVID-19 pandemic. In the first half of 2020FY, staff costs as a percentage of revenue decreased by 1.4 percentage points to 4.5% as compared with that of the same period in 2019FY, due mainly to the combined effect of the increase in revenue and the decrease in the number of sales representatives as a result of improvement in sales management efficiency. Transportation expenses as a percentage of revenue was 3.9% in the first half of 2020FY, basically remained at similar level as compared with that of the same period in the previous year.

## ADMINISTRATIVE EXPENSES

The Group's administrative expenses for the first half of 2020FY amounted to RMB1,304.1 million, representing an increase of RMB18.4 million or 1.4%, as compared with that for the first half of 2019FY. Administrative expenses as a percentage of revenue was 12.7%, representing a decrease of 1.1 percentage points from that of the same period of last year.

## OPERATING PROFIT

Benefitting from the increase in revenue and effective control of distribution costs, the Group's operating profit for the first half of 2020FY amounted to RMB2,534.9 million, representing an increase of RMB481.1 million or 23.4% as compared to that for the first half of 2019FY. The operating profit margin for the first half of 2020FY reached 24.6%.

## INCOME TAX EXPENSE

The Group's income tax expense for the first half of 2020FY was RMB757.1 million, and the income tax rate was 28.0%, representing an increase of 1.3 percentage points as compared with that for the first half of 2019FY.

## 分銷成本

2020財年上半年分銷成本較2019財年上半年下降1.201億人民幣，達12.499億人民幣，下降幅度8.8%，分銷成本佔收益比率為12.1%，較去年同期下降2.6個百分點。主系：廣促費用佔收益比率為2.3%，較去年同期3.3%下降1.0個百分點，是集團不斷推進數字化管理提升整體運營效率，以及在疫情背景下適時調節促銷資源投入節奏。2020財年上半年用人費用佔收益比4.5%，較去年同期下降1.4個百分點，主系集團收益的成長及銷售管理效率的精進致業務人員人數下降。另2020財年上半年運輸費用佔收益比率為3.9%，與去年同期基本持平。

## 行政費用

2020財年上半年行政費用較2019財年上半年上升0.184億人民幣，達13.041億人民幣，上升幅度1.4%，行政費用佔收益比率為12.7%，較去年同期下降1.1個百分點。

## 營運利潤

受益於集團收益的成長及分銷成本的有效管控，本集團2020財年上半年營運利潤25.349億人民幣，較2019財年上半年增加4.811億人民幣，上升23.4%；2020財年上半年營運利潤率達到24.6%。

## 所得稅費用

本集團2020財年上半年所得稅費用7.571億人民幣，所得稅率28.0%，所得稅率較2019財年上半年上升1.3個百分點。

## PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit attributable to the equity holders of the Company for the first half of 2020FY amounted to RMB1,952.4 million, representing an increase of 20.9% as compared with that for the first half of 2019FY. The margin of profit attributable to equity holders was 19.0%.

## LIQUIDITY AND CAPITAL RESOURCES

### Cash and Borrowings

We finance our operations and capital expenditure primarily by internally generated cash flows as well as banking facilities provided by our principal bankers. As at 30 September 2020, our bank and deposits balances amounted to RMB17,339.2 million (31 March 2020: RMB17,256.9 million), representing an increase of RMB82.2 million as compared with that as at 31 March 2020. Renminbi accounted for approximately 97.5% of our cash balances, being approximately RMB16,903.0 million.

As at 30 September 2020, our total borrowings amounted to RMB10,218.3 million (31 March 2020: RMB8,880.7 million), representing an increase of RMB1,337.7 million as compared with that as at 31 March 2020, of which, short-term borrowings amounted to RMB6,832.0 million (31 March 2020: RMB587.1 million), representing an increase of RMB6,244.9 million as compared with that as at 31 March 2020, and long-term borrowings, including the guaranteed bonds issued, amounted to RMB3,386.4 million (31 March 2020: RMB8,293.6 million), representing a decrease of RMB4,907.2 million as compared with that as at 31 March 2020.

As a result, as at 30 September 2020, net cash of the Group amounted to RMB7,120.8 million (31 March 2020: RMB8,376.3 million), representing a decrease of 15.0% as compared with that as at 31 March 2020.

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 30 September 2020, the balance of the Bonds payable amounted to US\$497.3 million (31 March 2020: US\$496.4 million).

The Group's net gearing ratio (total borrowings net of cash and cash equivalents as a percentage of total equity (excluding non-controlling interests)) as at 30 September 2020 was -0.51 time (31 March 2020: -0.55 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.

## 本公司權益持有人應佔利潤

2020財年上半年，本公司權益持有人應佔利潤19.524億人民幣，較2019財年上半年上升20.9%，權益持有人應佔利潤率為19.0%。

## 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9月30日，本集團銀行存款餘額為173.392億人民幣(2020年3月31日：172.569億人民幣)，較2020年3月31日增加了0.822億人民幣。其中人民幣約佔97.5%，約為169.030億人民幣。

本集團於2020年9月30日的總借款為102.183億人民幣(2020年3月31日：88.807億人民幣)，較2020年3月31日增加了13.377億人民幣。其中短期借款為68.320億人民幣(2020年3月31日：5.871億人民幣)，較2020年3月31日增加62.449億人民幣；長期借款(包含已發行有擔保債券)為33.864億人民幣(2020年3月31日：82.936億人民幣)，較2020年3月31日減少了49.072億人民幣。

綜上，本集團於2020年9月30日淨現金為71.208億人民幣(2020年3月31日：83.763億人民幣)，較2020年3月31日下降15.0%。

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9月30日，應付債券餘額為4.973億美元(2020年3月31日：4.964億美元)。

本集團於2020年9月30日的淨權益負債率(扣除現金及現金等價物的總借款除以期末總權益(不含非控制性權益))為-0.51倍(2020年3月31日：-0.55倍)。本集團目前擁有充足的現金及銀行信貸額度，既能滿足本集團營運資金的需求，也能滿足將來投資機會的資金需求。管理層也會隨時針對國內外金融環境變化做出審慎財務安排及決定。



### Cash flow

For the first half of 2020FY, our cash and cash equivalents increased by RMB82.2 million. Among which, RMB2,364.1 million of net cash inflow was generated from our operating activities, representing an increase of 22.2% as compared with that of the same period in the previous year. Net cash outflow for financing activities was RMB2,031.6 million, consisting mainly of dividend payments of RMB2,990.2 million, net borrowing inflow of RMB1,662.2 million and cash outflow for share repurchase of RMB669.5 million. The net cash outflow for investment activities was RMB207.4 million.

### Capital expenditure

For the first half of 2020FY, our total capital expenditure amounted to RMB160.1 million (first half of 2019FY: RMB135.4 million). We spent approximately RMB36.02 million, RMB65.82 million and RMB26.19 million respectively for the additions of production plant, facilities and equipment for the three product segments (rice crackers, dairy products and beverages, and snack foods) and replacement and upgrade of some of the old plant and production facilities to prepare for the further growth. The remaining capital expenditure was made mainly for the purpose of adding facilities for information technology, packaging, etc.

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

### Inventory analysis

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

The following table sets forth the number of our inventory turnover days for the six months ended 30 September 2020 and for the year ended 31 March 2020:

		Six months ended 30 September 2020 截至 2020 年 9 月 30 日 止六個月	Year ended 31 March 2020 截至 2020 年 3 月 31 日 止年度
Inventory turnover days	存貨周轉天數	91	90

As at 30 September 2020, the inventory balance amounted to RMB2,636.4 million (31 March 2020: RMB2,746.2 million).

### 現金流量

2020 財年上半年，本集團現金及現金等價物增加 0.822 億人民幣。其中營運活動產生的現金淨流入為 23.641 億人民幣，與去年同期相比上升 22.2%；融資活動產生的現金淨流出為 20.316 億人民幣，主要為支付股息 29.902 億人民幣，借款淨流入 16.622 億人民幣，股份回購流出 6.695 億人民幣；投資活動產生的淨現金流出為 2.074 億人民幣。

### 資本開支

2020 財年上半年，本集團的資本開支為 1.601 億人民幣(2019 財年上半年：1.354 億人民幣)。本集團分別投入了大約 3,602 萬人民幣、6,582 萬人民幣和 2,619 萬人民幣用於增加三大類產品(米果類、乳品及飲料類及休閒食品類)的生產廠房和設備，更新部分老舊廠房與生產設施及因應未來集團成長所需，剩餘的資本支出，主要用於增加資訊設施和包裝設施等。

上述資本開支的籌措主要來源於公司的內部現金流以及銀行信貸額度。

### 存貨分析

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

下表列示了本集團截至 2020 年 9 月 30 日止六個月與截至 2020 年 3 月 31 日止年度的存貨周轉天數：

	Six months ended 30 September 2020 截至 2020 年 9 月 30 日 止六個月	Year ended 31 March 2020 截至 2020 年 3 月 31 日 止年度
Inventory turnover days	91	90

於 2020 年 9 月 30 日存貨金額為 26.364 億人民幣(2020 年 3 月 31 日：27.462 億人民幣)。

### Trade receivables

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

The following table sets forth the number of our trade receivables turnover days for the six months ended 30 September 2020 and for the year ended 31 March 2020:

		<b>Six months ended 30 September 2020</b>	<b>Year ended 31 March 2020</b>
		截至 2020 年 9 月 30 日 止六個月	截至 2020 年 3 月 31 日 止年度
Trade receivables turnover days	貿易應收款周轉天數	16	17

### Trade payables

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

The following table sets forth the number of our trade payables turnover days for the six months ended 30 September 2020 and for the year ended 31 March 2020:

		<b>Six months ended 30 September 2020</b>	<b>Year ended 31 March 2020</b>
		截至 2020 年 9 月 30 日 止六個月	截至 2020 年 3 月 31 日 止年度
Trade payables turnover days	貿易應付款周轉天數	38	37

### Pledge of assets

As at 30 September 2020, none of our assets was pledged.

### 貿易應收款

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

下表列示了截至2020年9月30日止六個月與截至2020年3月31日止年度本集團的貿易應收款周轉天數：

	<b>Six months ended 30 September 2020</b>	<b>Year ended 31 March 2020</b>
	截至 2020 年 9 月 30 日 止六個月	截至 2020 年 3 月 31 日 止年度
Trade receivables turnover days	16	17

### 貿易應付款

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

下表列示了截至2020年9月30日止六個月與截至2020年3月31日止年度本集團的貿易應付款周轉天數：

	<b>Six months ended 30 September 2020</b>	<b>Year ended 31 March 2020</b>
	截至 2020 年 9 月 30 日 止六個月	截至 2020 年 3 月 31 日 止年度
Trade payables turnover days	38	37

### 資產抵押

於2020年9月30日，本集團並無任何資產抵押。

## HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

For the first half of 2020FY, our average number of employees was approximately 40,757, representing a decrease of 1,815 employees as compared with the average number of employees for the year ended 31 March 2020. This was mainly due to the improvement of sales management efficiency which led to a reduction in the demand for corresponding personnel. Our total remuneration expenses for the first half of 2020FY amounted to RMB1,837.8 million, representing a decrease of 2.0% as compared with that for the first half of 2019FY. 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.

Our Group always concerns about and has invested significant amount of resources in the continuing education and training programmes for our employees. Training programmes, both external and internal, are also provided to relevant staff as and when required to constantly improve their professional knowledge and skills.

## FOREIGN EXCHANGE RISKS

Our presentation currency is RMB but the Company's functional currency is still USD. More than 90% of our activities are conducted in mainland China, our China 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 accounting recognition of certain 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 these relevant subsidiaries of the Group whose functional currency is USD, the assets and liabilities subject to foreign exchange risks are minimal and the relevant exposure after offsetting is not significant. As such, RMB does not have a significant impact on exchange gains and losses as 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.

## 人力資源和員工薪酬

2020財年上半年本集團平均員工人數約為40,757人，較截止2020年3月31日止年度平均人數減少1,815人，主係銷售管理效率的精進致相應人員需求的減少。2020財年上半年總薪酬為18.378億人民幣，較2019財年上半年下降2.0%。員工的薪酬包括固定工資，佣金及津貼(如適用)，以及基於本集團及個人表現的年終獎勵。

本集團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。

## 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大陸地區，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相關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，且抵銷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。

## DIVIDEND

The Board has declared an interim dividend of US0.65 cent per share for the financial year 2020, amounting to approximately US\$79 million (equivalent to approximately RMB555 million). Together with an amount of approximately US\$98 million (equivalent to approximately RMB670 million) for share repurchases in the first half of 2020FY, the Group would have returned a total of approximately US\$177 million (equivalent to approximately RMB1,225 million) to its shareholders, representing an increase of 77% as compared with the aggregate amount of approximately US\$100 million (equivalent to approximately RMB693 million) for the interim dividend and share repurchases in the first half of 2019FY. The Group adheres to its dividend policy by returning most of the free cash flow, after reserving necessary funds for operation and capital expenditure requirements, to shareholders by ways of share repurchases and dividends. In the future, the management will allocate between the two depending on prevailing market conditions.

## 股息

董事會宣派2020財年中期股息每股0.65美仙，約為0.79億美元(折合約5.55億人民幣)。加之集團2020財年上半年回購股份金額約為0.98億美元(折合約6.70億人民幣)，總計歸還股東約為1.77億美元(折合約12.25億人民幣)，較2019財年上半年股息及回購金額合共約為1.00億美元(折合約6.93億人民幣)上升77%。集團將秉承一貫的股息政策即：考慮必要的運營成本及資本開支後的多數自由現金流以股份回購及股息的方式回饋給股東，未來管理層視市場實際情況，在兩者之間進行分配。

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

TO THE BOARD OF DIRECTORS OF WANT WANT CHINA  
HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated interim financial information set out on pages 29 to 68, which comprises the interim condensed consolidated balance sheet of Want Want China Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2020 and the interim condensed consolidated statement of income, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on condensed consolidated interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中國旺旺控股有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第29至68頁的簡明綜合中期財務資料，此簡明綜合中期財務資料包括中國旺旺控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於2020年9月30日的中期簡明綜合資產負債表與截至該日止六個月期間的中期簡明綜合收益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就簡明綜合中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及呈列該等簡明綜合中期財務資料。我們的責任是根據我們的審閱對該等簡明綜合中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

## 簡明綜合中期財務資料的審閱報告

### Report on Review of Condensed Consolidated Interim Financial Information

#### SCOPE OF REVIEW

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

#### CONCLUSION

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

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 19 November 2020

#### 審閱範圍

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

#### 結論

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

羅兵咸永道會計師事務所  
執業會計師

香港，2020年11月19日

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

As at 30 September 2020 於2020年9月30日

			Unaudited 未經審核 30 September 2020 2020年 9月30日 RMB'000 人民幣千元	Audited 經審核 31 March 2020 2020年 3月31日 RMB'000 人民幣千元
		Note 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	8	6,553,357	6,770,980
Investment properties	投資物業	8	37,351	37,944
Intangible assets	無形資產	8	11,958	13,027
Investments in associates	聯營公司投資	7	14,376	15,425
Deferred income tax assets	遞延所得稅資產		334,260	287,536
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		90,842	31,761
Right-of-use assets	使用權資產	9	1,065,754	1,062,289
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>8,107,898</b>	<b>8,218,962</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	10	2,636,409	2,746,167
Trade receivables	貿易應收款	11	933,562	846,744
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款		765,985	756,190
Cash and cash equivalents	現金及現金等價物		17,339,163	17,256,927
<b>Total current assets</b>	<b>流動資產總額</b>		<b>21,675,119</b>	<b>21,606,028</b>
<b>Total assets</b>	<b>總資產</b>		<b>29,783,017</b>	<b>29,824,990</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人 應佔權益</b>			
Share capital	股本	12	1,847,089	1,866,355
Reserves	儲備	13	12,008,039	13,406,327
			<b>13,855,128</b>	<b>15,272,682</b>
Non-controlling interests	非控制性權益		76,551	81,532
<b>Total equity</b>	<b>總權益</b>		<b>13,931,679</b>	<b>15,354,214</b>

中期簡明綜合資產負債表

Interim Condensed Consolidated Balance Sheet

As at 30 September 2020 於2020年9月30日

			Unaudited 未經審核 30 September 2020 2020年 9月30日 RMB'000 人民幣千元	Audited 經審核 31 March 2020 2020年 3月31日 RMB'000 人民幣千元
<b>LIABILITIES</b>	負債			
<b>Non-current liabilities</b>	非流動負債			
Borrowings	借款	15	3,386,378	8,293,566
Lease liabilities	租賃負債	9	81,247	67,034
Deferred income tax liabilities	遞延所得稅負債		222,324	214,378
Other non-current liabilities	其他非流動負債		147,684	74,281
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>3,837,633</b>	<b>8,649,259</b>
<b>Current liabilities</b>	流動負債			
Trade payables	貿易應付款	14	1,146,928	1,093,092
Accruals and other payables	應計費用及其他應付款		2,438,086	2,371,083
Contract liabilities	合約負債		1,232,207	1,584,651
Current income tax liabilities	當期所得稅負債		305,769	133,728
Borrowings	借款	15	6,831,970	587,085
Lease liabilities	租賃負債	9	58,745	51,878
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>12,013,705</b>	<b>5,821,517</b>
<b>Total liabilities</b>	<b>總負債</b>		<b>15,851,338</b>	<b>14,470,776</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>29,783,017</b>	<b>29,824,990</b>

The notes on pages 37 to 68 form an integral part of this condensed consolidated interim financial information.

第37至第68頁之附註為簡明綜合中期財務資料之一部分。

The condensed consolidated interim financial information on pages 29 to 68 was approved by the Board of Directors on 19 November 2020 and were signed on its behalf.

第29至第68頁之簡明綜合中期財務資料已由董事會於2020年11月19日批准，並由董事會代表簽署。

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

**Chu Chi-Wen**  
朱紀文  
Director  
董事



For the six months ended 30 September 2020 截至2020年9月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 September	
		截至9月30日止六個月	
		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Revenue	收益	10,299,247	9,304,071
Cost of sales	銷貨成本	(5,335,595)	(4,754,025)
<b>Gross profit</b>	毛利	<b>4,963,652</b>	4,550,046
Other (losses)/gains – net	其他(虧損)/收益 – 淨額	(36,094)	1,787
Other income	其他收入	161,268	157,523
Distribution costs	分銷成本	(1,249,863)	(1,369,929)
Administrative expenses	行政費用	(1,304,081)	(1,285,660)
<b>Operating profit</b>	營運利潤	<b>2,534,882</b>	2,053,767
Finance income	融資收入	270,119	295,544
Finance costs	融資成本	(100,134)	(158,169)
Finance income – net	融資收入 – 淨額	169,985	137,375
Share of losses of associates	應佔聯營公司虧損	(1,049)	(1,775)
<b>Profit before income tax</b>	除所得稅前利潤	<b>2,703,818</b>	2,189,367
Income tax expense	所得稅費用	(757,127)	(584,518)
<b>Profit for the period</b>	期間利潤	<b>1,946,691</b>	1,604,849
<b>Profit attributable to:</b>	應佔利潤：		
– Equity holders of the Company	– 本公司權益持有人	1,952,396	1,614,913
– Non-controlling interests	– 非控制性權益	(5,705)	(10,064)
		<b>1,946,691</b>	1,604,849
<b>Earnings per share for profit attributable to equity holders of the Company</b>	本公司權益持有人應佔利潤的每股盈利		
<b>Basic earnings per share</b>	每股基本盈利	RMB 15.75 Cents 人民幣 15.75分	RMB 12.99 Cents 人民幣 12.99分
<b>Diluted earnings per share</b>	每股攤薄盈利	RMB 15.75 Cents 人民幣 15.75分	RMB 12.99 Cents 人民幣 12.99分

The notes on pages 37 to 68 form an integral part of this condensed consolidated interim financial information.

第37至第68頁之附註為簡明綜合中期財務資料之一部分。

中期簡明綜合全面收益表

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2020 截至2020年9月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 September	
		截至9月30日止六個月	
		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Profit for the period</b>	期間利潤	<b>1,946,691</b>	1,604,849
<b>Other comprehensive income</b>	其他全面收益		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能會重新分類至損益之項目</i>		
Currency translation differences	貨幣匯兌差額	<b>283,868</b>	(366,957)
<i>Items that will not be reclassified subsequently to profit or loss</i>	<i>其後將不會重新分類至損益之項目</i>		
Remeasurements on post-employment benefit obligations	退休福利責任之重新計量	-	(7)
Change in value of financial assets at fair value through other comprehensive income	按公平值透過其他全面收益記賬的金融資產價值變動	<b>6,699</b>	(959)
<b>Other comprehensive income for the period</b>	期間其他全面收益	<b>290,567</b>	(367,923)
<b>Total comprehensive income for the period</b>	期間全面收益總額	<b>2,237,258</b>	1,236,926
<b>Total comprehensive income for the period attributable to:</b>	應佔期間全面收益總額：		
- Equity holders of the Company	- 本公司權益持有人	<b>2,242,140</b>	1,248,039
- Non-controlling interests	- 非控制性權益	<b>(4,882)</b>	(11,113)
		<b>2,237,258</b>	1,236,926

The notes on pages 37 to 68 form an integral part of this condensed consolidated interim financial information.

第37至第68頁之附註為簡明綜合中期財務資料之一部分。

中期簡明綜合權益變動表  
Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2020 截至2020年9月30日止六個月

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital 股本	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計	Non- controlling interests 非控制性權益	Total equity 總權益
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
	Note 附註						
Balance at 1 April 2020	2020年4月1日之結餘	1,866,355	(4,142,474)	17,548,801	15,272,682	81,532	15,354,214
Total comprehensive income for the period ended 30 September 2020	截至2020年9月30日止 期間全面收益總額	-	289,744	1,952,396	2,242,140	(4,882)	2,237,258
Transactions with owners, recognised directly in equity	與擁有人之交易， 直接於權益內確認						
Dividends relating to 2019 paid in 2020	2020年支付的2019年度股息	-	-	(2,990,184)	(2,990,184)	(99)	(2,990,283)
Shares buy-back	股份購回	(19,266)	-	(650,244)	(669,510)	-	(669,510)
Total transactions with owners, recognised directly in equity	與擁有人之交易總額， 直接於權益內確認	(19,266)	-	(3,640,428)	(3,659,694)	(99)	(3,659,793)
Balance at 30 September 2020	2020年9月30日之結餘	1,847,089	(3,852,730)	15,860,769	13,855,128	76,551	13,931,679

中期簡明綜合權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2019 截至2019年9月30日止六個月

		Unaudited 未經審核						
		Attributable to equity holders of the Company 本公司權益持有人應佔						
		Share capital 股本	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計	Non- controlling interests 非控制性權益	Total equity 總權益	
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
<b>Balance at 1 April 2019</b>	<b>2019年4月1日之結餘</b>		1,871,067	(3,905,216)	17,396,439	15,362,290	97,537	15,459,827
<b>Total comprehensive income for the period ended 30 September 2019</b>	<b>截至2019年9月30日止期間全面收益總額</b>		-	(366,874)	1,614,913	1,248,039	(11,113)	1,236,926
<b>Transactions with owners, recognised directly in equity</b>	<b>與擁有人之交易，直接於權益內確認</b>							
Dividends relating to 2018 paid in 2019	2019年支付的2018年度股息	20	-	-	(2,543,364)	(2,543,364)	-	(2,543,364)
Shares buy-back	股份購回		(3,657)	-	(138,700)	(142,357)	-	(142,357)
Business combinations under common control	共同控制下之業務合併		-	(51,986)	-	(51,986)	-	(51,986)
Acquisition of non-controlling interests	收購非控制性權益		-	-	-	-	(2,240)	(2,240)
Capital contribution by non-controlling interests	非控制性權益注資		-	-	-	-	703	703
<b>Total transactions with owners, recognised directly in equity</b>	<b>與擁有人之交易總額，直接於權益內確認</b>		(3,657)	(51,986)	(2,682,064)	(2,737,707)	(1,537)	(2,739,244)
<b>Balance at 30 September 2019</b>	<b>2019年9月30日之結餘</b>		1,867,410	(4,324,076)	16,329,288	13,872,622	84,887	13,957,509

The notes on pages 37 to 68 form an integral part of this condensed consolidated interim financial information.

第37至第68頁之附註為簡明綜合中期財務資料之一部分。

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

For the six months ended 30 September 2020 截至2020年9月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止六個月	
		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
<b>Cash flows from operating activities</b>	營運活動的現金流量		
Cash generated from operations	營運產生的現金	2,857,486	2,585,259
Income tax paid	已付所得稅	(608,495)	(716,787)
Interest paid	已付利息	(91,338)	(148,638)
Interest received	已收利息	206,468	214,672
<b>Cash flows generated from operating activities – net</b>	營運活動產生的現金流量 – 淨額	<b>2,364,121</b>	1,934,506
<b>Cash flows from investing activities</b>	投資活動的現金流量		
Purchases of property, plant and equipment	購入物業、機器及設備	(159,708)	(134,983)
Purchases of intangible assets	購入無形資產	(383)	(434)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	4,235	3,217
Proceeds from disposal of right-of-use assets	出售使用權資產所得款項	2,053	–
Purchases of financial assets at fair value through other comprehensive income	購入按公平值透過其他全面收益記賬的金融資產	(53,589)	–
<b>Cash flows used in investing activities – net</b>	投資活動所用的現金流量 – 淨額	<b>(207,392)</b>	(132,200)
<b>Cash flows from financing activities</b>	融資活動的現金流量		
Dividends paid to equity holders	支付予權益持有人之股息	(2,990,184)	(2,543,364)
Shares buy-back	股份購回	(669,510)	(142,357)
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	–	(51,986)
Cash paid to non-controlling interests holder 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	–	(2,240)
Capital contribution by non-controlling interests	非控制性權益注資	–	703
Proceeds from borrowings	借款所得款項	3,931,679	3,801,633
Repayments of borrowings	償還借款	(2,269,488)	(3,450,773)
Lease payments	租賃付款	(34,073)	(22,555)
<b>Cash flows used in financing activities – net</b>	融資活動所用的現金流量 – 淨額	<b>(2,031,576)</b>	(2,410,939)

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2020 截至2020年9月30日止六個月

		<b>Unaudited</b> 未經審核	
		<b>Six months ended</b> <b>30 September</b> 截至9月30日止六個月	
		<b>2020</b>	2019
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
	<i>Note</i> 附註		
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等價物 增加／(減少)淨額	<b>125,153</b>	(608,633)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	<b>17,256,927</b>	17,160,428
Exchange (losses)/gains	匯兌(虧損)／收益	<b>(42,917)</b>	84,437
<b>Cash and cash equivalents at end of the period</b>	期末現金及現金等價物	<b>17,339,163</b>	16,636,232

The notes on pages 37 to 68 form an integral part of this condensed consolidated interim financial information.

第37至第68頁之附註為簡明綜合中期財務資料之一部分。

## 1. GENERAL INFORMATION

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

The Company was incorporated in the Cayman Islands on 3 October 2007 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

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

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

This condensed consolidated interim financial information was approved for issue on 19 November 2020.

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

## 2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2020 has been prepared in accordance with HKAS 34, ‘Interim Financial Reporting’. The condensed consolidated interim financial information does not include all the notes of the type normally included in the annual consolidated financial statement. Accordingly, it should be read in conjunction with the annual consolidated financial statements for the year ended 31 March 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

## 1. 一般資料

中國旺旺控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事製造及分銷食品和飲料。本集團的活動主要在中華人民共和國(「中國」)進行，其產品亦銷往北美、東亞、東南亞及歐洲。

本公司於2007年10月3日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司股份自2008年3月26日起首次在香港聯合交易所有限公司主板上市。

除另有註明外，本簡明綜合中期財務資料均以人民幣(「人民幣」)呈列。

本簡明綜合中期財務資料已於2020年11月19日獲批准刊發。

本簡明綜合中期財務資料已獲審閱但未經審核。

## 2. 編製基準

截至2020年9月30日止六個月之簡明綜合中期財務資料已按照香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務資料不包括所有一般載於年度綜合財務報表的附註。因此，簡明綜合中期財務資料應與截至2020年3月31日止年度之年度綜合財務報表一併閱讀，該財務報表是根據香港財務報告準則(「香港財務報告準則」)編製。

### 3. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31 March 2020, as described in those annual financial statements, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings and the adoption of amendments to HKFRSs effective for the financial year ending 31 March 2021.

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

A number of new amendments and interpretation to existing standards became applicable for the current reporting period. These new amendments and interpretation did not give rise to any significant impact on the Group's financial statements. The impact of the adoption of the new accounting policies are set out below:

##### (i) Amendments to HKAS 1 and HKAS 8 regarding definition of material

The HKICPA has made amendments to HKAS 1 'Presentation of Financial Statements' and HKAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' which use a consistent definition of materiality throughout HKFRSs and the Conceptual Framework for Financial Reporting, clarify when information is material and incorporate some of the guidance in HKAS 1 about immaterial information. In particular, the amendments clarify:

- that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole; and
- the meaning of 'primary users of general purpose financial statements' to whom those financial statements are directed, by defining them as 'existing and potential investors, lenders and other creditors' that must rely on general purpose financial statements for much of the financial information they need.

### 3. 會計政策

除所得稅採用適用於預期年度盈利總額的稅率估計及採納於截至2021年3月31日止財政年度生效的香港財務報告準則的修訂外，編製本簡明綜合中期財務資料所採用之會計政策與截至2020年3月31日止年度之年度綜合財務報表所採用的會計政策一致。

#### (a) 本集團採納的香港財務報告準則的新訂準則、修訂及詮釋

多項現有準則的修訂以及詮釋適用於當前報告期。該等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。採納新會計政策的影響載列如下：

##### (i) 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

香港會計師公會對香港會計準則第1號「財務報表列報」和香港會計準則第8號「會計政策、會計估計變更和差錯」進行了修訂，與香港財務報告準則和財務報告概念框架中使用對重要性一致的定義，以澄清資料何時為重要，並對香港會計準則第1號中對非重要資料提供一些指引。修訂中特別澄清：

- 提及模糊資料是指其影響類似於遺漏或錯列該資料的情況，且實體按整體財務報表的背景評估重要性；及
- 該等財務報表所針對的「一般用途財務報表的主要用戶」的含義，通過將其定義為必須依賴一般用途財務報表以獲取財務資料的「現有及潛在投資者、貸方及其他債權人」需要。



### 3. ACCOUNTING POLICIES (continued)

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

(ii) Amendments to HKFRS 3 regarding definition of a business

The amended definition of a business requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers, generating investment income and other income, and it excludes returns in the form of lower costs and other economic benefits.

The amendments will likely result in more acquisitions being accounted for as asset acquisitions.

(iii) Revised Conceptual Framework for Financial Reporting

The HKICPA has issued a revised Conceptual Framework which will be used in standard-setting decisions with immediate effect. Key changes include:

- increasing the prominence of stewardship in the objective of financial reporting;
- reinstating prudence as a component of neutrality;
- defining a reporting entity, which may be a legal entity, or a portion of an entity;
- revising the definitions of an asset and a liability;
- removing the probability threshold for recognition and adding guidance on derecognition;
- adding guidance on different measurement basis; and

### 3. 會計政策(續)

(a) 本集團採納的香港財務報告準則的新訂準則、修訂及詮釋(續)

(ii) 香港財務報告準則第3號有關業務的定義之修訂

修訂後的業務定義要求收購包括投入和實質性流程，並一起對創建產出的能力做出重大貢獻。修改了「產出」一詞的定義，以集中於提供商品和服務給客戶而產生投資收益與其他收益，並且不包括以較低成本和其他經濟利益形式的收益。

該修訂將可能導致更多的收購作為資產收購入賬。

(iii) 財務報告概念框架之修訂

香港會計師公會已發佈將用於標準制定決策的概念框架之修訂並即時生效。主要變動包括：

- 為財務報告目的突顯妥善管理的重要性；
- 重申審慎作為中立性的組成部分；
- 定義報告實體，該實體可以是法人實體，或是實體的一部分；
- 修訂資產和負債的定義；
- 刪除確認的概率限值及加入對終止確認的指引；
- 加入對不同計量基礎的指引；及

### 3. ACCOUNTING POLICIES (continued)

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

(iii) Revised Conceptual Framework for Financial Reporting (continued)

- stating that profit or loss is the primary performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled where this enhances the relevance or faithful representation of the financial statements.

No changes will be made to any of the current accounting standards.

(iv) Amendments to HKFRS 7, HKFRS 9 and HKAS 39 regarding interest rate benchmark reform

The amendments made to HKFRS 7 'Financial Instruments: Disclosures', HKFRS 9 'Financial Instruments' and HKAS 39 'Financial Instruments: Recognition and Measurement' provide certain reliefs in relation to interest rate benchmark reforms.

The reliefs relate to hedge accounting and have the effect that the reforms should not generally cause hedge accounting to terminate. However, any hedge ineffectiveness should continue to be recorded in the income statement. Given the pervasive nature of hedges involving Inter Bank Offered Rate based contracts, the reliefs will affect companies in all industries.

### 3. 會計政策(續)

(a) 本集團採納的香港財務報告準則的新訂準則、修訂及詮釋(續)

(iii) 財務報告概念框架之修訂(續)

- 指出損益是主要業績指標，並且，如果可以提高財務報表的相關性或公允反映，其他綜合收益中的收益和費用原則上應當轉出。

現時的任何會計準則都不會更改。

(iv) 香港財務報告準則第7號、香港財務報告準則第9號及香港會計準則第39號有關利率基準變革之修訂

香港財務報告準則第7號「金融工具：披露事項」、香港財務報告準則第9號「金融工具」及香港會計準則第39號「金融工具：認列與衡量」有關利率基準變革的修訂提供一定的緩衝期。

該緩衝期針對對沖會計，其效果是利率基準改革一般不應導致對沖會計終止。但是，任何對沖無效性均應繼續在收益表中記錄。鑒於涉及及銀行間同業拆借利率的合約對沖的普遍性，該緩衝期將影響所有行業的公司。

### 3. ACCOUNTING POLICIES (continued)

- (a) New standards, amendments and interpretation of HKFRSs adopted by the Group (continued)
- (v) Amendments to HKFRS 16 regarding COVID-19-related rent concessions

As a result of the COVID-19 pandemic, rent concessions have been granted to lessees. Such concessions might take a variety of forms, including payment holidays and deferral of lease payments. In May 2020, the HKICPA made an amendment to HKFRS 16 'Leases' which provides lessees with an option to treat qualifying rent concessions in the same way as they would if they were not lease modifications. In many cases, this will result in accounting for the concessions as variable lease payments in the period in which they are granted.

Entities applying the practical expedients must disclose this fact, whether the expedient has been applied to all qualifying rent concessions or, if not, information about the nature of the contracts to which it has been applied, as well as the amount recognised in profit or loss arising from the rent concessions.

This amendment is effective on 1 June 2020.

### 3. 會計政策(續)

- (a) 本集團採納的香港財務報告準則的新訂準則、修訂及詮釋(續)
- (v) 香港財務報告準則第16號有關新型冠狀肺炎之相關租金寬減之修訂

因為新型冠狀肺炎疫情，承租人可獲租金寬減。租金寬減的不同形式包括寬免或豁免租賃付款。於2020年5月，香港會計師公會就香港財務報告準則第16號「租賃」作出修訂，允許承租人選擇不將合資格的租金寬減視為租賃修訂。故租金寬減會不時於獲取期間以變動租金入賬。

應用可行權宜方法的實體必須披露是否對所有合資格的租金寬減應用可行權宜方法，若否，則須提供應用可行權宜方法的合約性質的相關資料，並於損益中確認因租金寬減而產生的金額。

此修訂於2020年6月1日生效。

### 3. ACCOUNTING POLICIES (continued)

- (b) The following new standard and amendments of HKFRSs have been issued but are not effective for the financial year beginning on 1 April 2020 and have not been early adopted by the Group
- (i) Amendments to HKAS 1 regarding classification of liabilities as current or non-current, effective for annual periods beginning on or after 1 January 2022 (possibly deferred to 1 January 2023).
  - (ii) Amendments to HKAS 16 regarding property, plant and equipment, proceeds before intended use, effective for annual periods beginning on or after 1 January 2022.
  - (iii) Amendments to HKAS 37 regarding onerous contracts – cost of fulfilling a contract, effective for annual periods beginning on or after 1 January 2022.
  - (iv) Amendments to HKFRS 3 regarding reference to the conceptual framework, effective for annual periods beginning on or after 1 January 2022.
  - (v) HKFRS 17 'Insurance Contracts', effective for annual periods beginning on or after 1 January 2023.
  - (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 now been deferred/removed.
  - (vii) Annual Improvements to HKFRS Standards 2018–2020, effective for annual periods beginning on or after 1 January 2022.

### 3. 會計政策(續)

- (b) 本集團並無提早採納已頒佈但於自2020年4月1日開始的財政年度尚未生效的香港財務報告準則之新訂準則及修訂如下
- (i) 香港會計準則第1號有關將負債分類為流動或非流動之修訂，自2022年1月1日或之後開始年度期間生效(可能遞延至2023年1月1日)。
  - (ii) 香港會計準則第16號有關物業、機器及設備於作擬定用途前之所得款項之修訂，自2022年1月1日或之後開始年度期間生效。
  - (iii) 香港會計準則第37號有關虧損性合約－履行合約之成本之修訂，自2022年1月1日或之後開始年度期間生效。
  - (iv) 香港財務報告準則第3號有關概念框架之提述之修訂，自2022年1月1日或之後開始年度期間生效。
  - (v) 香港財務報告準則第17號「保險合約」，自2023年1月1日或之後開始年度期間生效。
  - (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，原擬於2016年1月1日或之後開始之年度期間生效。生效日期現已押後／刪除。
  - (vii) 香港財務報告準則2018年至2020年之年度改進，自2022年1月1日或之後開始年度期間生效。

#### 4. ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2020, with the exception of changes in estimates that are required in determining the provision for income taxes.

#### 5. FINANCIAL RISK MANAGEMENT

##### 5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 March 2020.

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

#### 4. 估計

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

在編製此簡明綜合中期財務資料時，管理層應用本集團會計政策時作出的重大判斷和估計不確定性的關鍵來源，與截至2020年3月31日止年度之綜合財務報表所應用的相同，唯於釐定所得稅撥備的估計變更除外。

#### 5. 財務風險管理

##### 5.1 財務風險因素

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

簡明綜合中期財務資料並未包括年度財務報表規定之所有財務風險管理信息和披露，且須與本集團之於2020年3月31日的年度綜合財務報表一併閱讀。

自年末以來風險管理部門或風險管理政策概無變動。

5. FINANCIAL RISK MANAGEMENT (continued)

5.2 Liquidity risk

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

As at 30 September 2020, the contractual maturities of financial liabilities were as follows:

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows 合約 現金流總額
		少於1年 RMB'000 人民幣千元	1年至2年 RMB'000 人民幣千元	2年至5年 RMB'000 人民幣千元	5年以上 RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 30 September 2020</b>	<b>於2020年9月30日</b>					
Trade payables (Note 14)	貿易應付款(附註14)	1,146,928	–	–	–	1,146,928
Borrowings	借款	6,833,605	3,405,050	–	–	10,238,655
Interests payable	應付利息	177,730	97,895	–	–	275,625
Lease liabilities	租賃負債	63,505	36,778	36,958	13,897	151,138
Other payables and other non-current liabilities	其他應付款及其他 非流動負債	1,650,881	5,897	17,692	48,199	1,722,669
		<b>9,872,649</b>	<b>3,545,620</b>	<b>54,650</b>	<b>62,096</b>	<b>13,535,015</b>
<b>At 31 March 2020</b>	<b>於2020年3月31日</b>					
Trade payables (Note 14)	貿易應付款(附註14)	1,093,092	–	–	–	1,093,092
Borrowings	借款	587,085	4,779,358	3,542,550	–	8,908,993
Interests payable	應付利息	198,739	116,328	50,924	–	365,991
Lease liabilities	租賃負債	56,756	27,832	26,110	19,010	129,708
Other payables and other non-current liabilities	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
		<b>3,567,832</b>	<b>4,930,891</b>	<b>3,637,276</b>	<b>70,515</b>	<b>12,206,514</b>

5. 財務風險管理(續)

5.2 流動性風險

與年末相比，金融負債的合約未貼現現金流出並無重大變動。

於2020年9月30日，金融負債的合約到期情況如下：

## 5. FINANCIAL RISK MANAGEMENT (continued)

### 5.3 Fair value estimation

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

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

The following table presents the Group's financial assets that are measured at fair value at 30 September 2020.

		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through other comprehensive income ("FVOCI")	按公平值透過其他全面收益記賬的金融資產	90,842	-	-	90,842

The following table presents the Group's financial assets that are measured at fair value at 31 March 2020.

		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>				
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	31,761	-	-	31,761

For the six months ended 30 September 2020, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets.

## 5. 財務風險管理(續)

### 5.3 公平值估計

下表利用估值方法分析按公平值入賬的金融工具。不同層級定義如下：

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

下表顯示本集團按2020年9月30日公平值計量之金融資產。

下表顯示本集團按2020年3月31日公平值計量之金融資產。

截至2020年9月30日止六個月，業務或經濟環境並無任何重大變動以致影響本集團之金融資產的公平值。

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

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

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

- Trade receivables
- Deposits and other receivables
- Cash and cash equivalents
- Trade payables
- Other payables
- Lease liabilities
- Borrowings

**5. 財務風險管理** (續)

5.4 按已攤銷成本計量的金融資產及負債之公平值

於結算日，下列金融資產及負債的公平值接近其賬面值：

- 貿易應收款
- 按金及其他應收款
- 現金及現金等價物
- 貿易應付款
- 其他應付款
- 租賃負債
- 借款



## 6. SEGMENT INFORMATION

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

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

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

- Rice crackers, including sugar coated crackers, savoury crackers and fried crackers, 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 without allocation of unallocated costs, finance income-net and share of losses of associates, which is consistent with that in the financial statements.

## 6. 分部資料

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

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

本集團的營運主要以下列四個業務分部統籌，包括生產及銷售：

- 米果產品，包括糖衣燒米餅、鹹酥米餅及油炸小食、大禮包；
- 乳品及飲料，包括風味牛奶、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（不計對未分配成本、融資收入－淨額及應佔聯營公司虧損之分配）評估業務分部之表現，與財務報表一致。

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

6. SEGMENT INFORMATION (continued)

The segment information for the six months ended 30 September 2020 is as follows:

6. 分部資料(續)

截至2020年9月30日止六個月分部資料如下：

		Six months ended 30 September 2020 截至2020年9月30日止六個月				
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
<b>Segment results</b>	分部業績					
Revenue	收益	1,992,268	5,315,003	2,951,974	40,002	10,299,247
Timing of revenue recognition At a point in time	收益確認之時間 於某一個時間點	1,992,268	5,315,003	2,951,974	40,002	10,299,247
Segment profit	分部利潤	395,991	1,690,620	695,317	24,873	2,806,801
Unallocated costs	未分配成本					(271,919)
Finance income – net	融資收入 – 淨額					169,985
Share of losses of associates	應佔聯營公司虧損					(1,049)
Profit before income tax	除所得稅前利潤					2,703,818
Income tax expense	所得稅費用					(757,127)
<b>Profit for the period</b>	期間利潤					<b>1,946,691</b>
<b>Other segment items included in the income statement</b>	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	115,160	173,750	114,568	509	403,987
Amortisation of right-of-use assets	使用權資產攤銷	9,838	21,877	10,464	2,340	44,519
Depreciation of investment properties	投資物業折舊	-	-	-	615	615
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					7,154
<b>Capital expenditure</b>	資本開支					
Capital expenditure by segments	按分部劃分之資本開支	36,018	65,817	26,188	11,364	139,387
Unallocated capital expenditure	未分配資本開支					20,704
<b>Total capital expenditure</b>	資本開支總額					<b>160,091</b>

6. SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 30 September 2020 are as follows:

6. 分部資料(續)

於2020年9月30日的分部資產及負債如下：

		30 September 2020 2020年9月30日				
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
<b>Segment assets and liabilities</b>	<b>分部資產及負債</b>					
Segment assets	分部資產	2,199,178	6,636,772	3,363,616	120,481	12,320,047
Unallocated assets	未分配資產					109,431
Cash and cash equivalents	現金及現金等價物					17,339,163
Investments in associates	聯營公司投資					14,376
<b>Total assets</b>	<b>總資產</b>					<b>29,783,017</b>
Segment liabilities	分部負債	1,053,203	2,823,327	1,562,487	22,546	5,461,563
Unallocated liabilities	未分配負債					171,427
Borrowings	借款					10,218,348
<b>Total liabilities</b>	<b>總負債</b>					<b>15,851,338</b>

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

6. SEGMENT INFORMATION (continued)

The segment information for the six months ended 30 September 2019 is as follows:

6. 分部資料(續)

截至2019年9月30日止六個月分部資料如下：

		Six months ended 30 September 2019 截至2019年9月30日止六個月				
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
<b>Segment results</b>	<b>分部業績</b>					
Revenue	收益	1,820,605	4,949,929	2,508,634	24,903	9,304,071
Timing of revenue recognition At a point in time	收益確認時間 於某一個時間點	1,820,605	4,949,929	2,508,634	24,903	9,304,071
Segment profit	分部利潤	287,553	1,531,721	513,081	11,956	2,344,311
Unallocated costs	未分配成本					(290,544)
Finance income-net	融資收入-淨額					137,375
Share of losses of associates	應佔聯營公司虧損					(1,775)
Profit before income tax	除所得稅前利潤					2,189,367
Income tax expense	所得稅費用					(584,518)
<b>Profit for the period</b>	<b>期間利潤</b>					<b>1,604,849</b>
<b>Other segment items included in the income statement</b>	<b>計入收益表之其他 分部項目</b>					
Depreciation of property, plant and equipment	物業、機器及 設備折舊	115,845	174,649	114,203	1,042	405,739
Amortisation of right-of-use assets	使用權資產攤銷	7,456	15,379	7,341	1,641	31,817
Depreciation of investment properties	投資物業折舊	-	-	-	731	731
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					8,325
Capital expenditure	資本開支					
Capital expenditure by segments	按分部劃分之資本開支	16,997	47,024	33,164	7,021	104,206
Unallocated capital expenditure	未分配資本開支					31,211
Total Capital expenditure	資本開支總額					<b>135,417</b>

6. SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 31 March 2020 are as follows:

6. 分部資料(續)

於2020年3月31日的分部資產及負債如下：

		31 March 2020 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
<b>Segment assets and liabilities</b>	<b>分部資產及負債</b>					
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
<b>Total assets</b>	<b>總資產</b>					<b>29,824,990</b>
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
<b>Total liabilities</b>	<b>總負債</b>					<b>14,470,776</b>

7. INVESTMENT IN ASSOCIATES

7. 聯營公司投資

Six months ended  
30 September 2020  
截至2020年9月30日  
止六個月  
RMB'000  
人民幣千元

Opening balance	期初結餘	15,425
Share of losses of associates	應佔聯營公司虧損	(1,049)
<b>Closing balance</b>	<b>期末結餘</b>	<b>14,376</b>

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

**8. 物業、機器及設備，租賃土地及土地使用權，投資物業以及無形資產**

		Property, plant and equipment 物業、機器 及設備 RMB'000 人民幣千元	Leasehold land and land use rights 租賃土地及 土地使用權 RMB'000 人民幣千元	Investment properties 投資物業 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元
<b>Six months ended 30 September 2020</b>	<b>截至2020年9月30日 止六個月</b>				
<b>Opening net book amount as at 1 April 2020</b>	<b>於2020年4月1日 期初賬面淨值</b>	<b>6,770,980</b>	<b>—</b>	<b>37,944</b>	<b>13,027</b>
Additions	增添	204,306	—	—	383
Disposals	處置	(12,088)	—	—	—
Depreciation and amortisation	折舊及攤銷	(409,272)	—	(615)	(1,457)
Exchange differences	匯兌差額	(569)	—	22	5
<b>Closing net book amount as at 30 September 2020</b>	<b>於2020年9月30日 期末賬面淨值</b>	<b>6,553,357</b>	<b>—</b>	<b>37,351</b>	<b>11,958</b>
<b>Six months ended 30 September 2019</b>	<b>截至2019年9月30日 止六個月</b>				
<b>Opening net book amount as at 1 April 2019</b>	<b>於2019年4月1日 期初賬面淨值</b>	<b>7,331,250</b>	<b>939,914</b>	<b>38,038</b>	<b>14,199</b>
Reclassification	重新分類	—	(939,914)	—	—
Additions	增添	164,521	—	—	434
Disposals	處置	(7,502)	—	—	—
Depreciation and amortisation	折舊及攤銷	(411,671)	—	(731)	(1,376)
Exchange differences	匯兌差額	6,221	—	809	204
<b>Closing net book amount as at 30 September 2019</b>	<b>於2019年9月30日 期末賬面淨值</b>	<b>7,082,819</b>	<b>—</b>	<b>38,116</b>	<b>13,461</b>

9. LEASES

9. 租賃

		30 September 2020 2020年 9月30日 RMB'000 人民幣千元	31 March 2020 2020年 3月31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	931,421	946,989
– Buildings and warehouses	– 樓宇及倉庫	131,802	112,756
– Equipments and others	– 設備及其他	2,531	2,544
		<b>1,065,754</b>	1,062,289
Non-current lease liabilities	非流動租賃負債	81,247	67,034
Current lease liabilities	流動租賃負債	58,745	51,878
Total lease liabilities	租賃負債總額	<b>139,992</b>	118,912
		<b>Six months ended 30 September 截至9月30日止六個月 2020 RMB'000 人民幣千元</b>	<b>2019 RMB'000 人民幣千元</b>
Depreciation of right-of-use assets	使用權資產折舊		
– Leasehold land and land use rights	– 租賃土地及土地使用權	11,703	11,926
– Buildings and warehouses	– 樓宇及倉庫	32,586	20,118
– Equipment and others	– 設備及其他	642	59
		<b>44,931</b>	32,103
Interest expense	利息開支	2,938	3,909
Expense relating to short-term and low-value leases (included in cost of sales, distribution costs and administrative expenses)	與短期及低價值租賃有關的開支(計入銷貨成本、分銷成本及行政費用)	<b>65,018</b>	76,625

The total cash payment for leases during the period was RMB99,091,000 (six months ended 30 September 2019: RMB99,180,000).

期內，租賃現金付款總額為人民幣99,091,000元(截至2019年9月30日止六個月：人民幣99,180,000元)。

10. INVENTORIES

		30 September 2020 2020年 9月30日 RMB'000 人民幣千元	31 March 2020 2020年 3月31日 RMB'000 人民幣千元
Raw materials and packaging materials	原材料及包裝物料	1,684,516	1,621,545
Work in progress	在製品	250,675	216,331
Finished goods	製成品	671,822	646,599
Goods in transit	運送中貨物	29,396	261,692
<b>Total</b>	<b>總計</b>	<b>2,636,409</b>	<b>2,746,167</b>

10. 存貨

11. TRADE RECEIVABLES

		30 September 2020 2020年 9月30日 RMB'000 人民幣千元	31 March 2020 2020年 3月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款		
– from third parties	– 應收第三方	969,103	886,717
– from related parties (Note 21(b))	– 應收關聯方(附註21(b))	18,622	15,494
		<b>987,725</b>	902,211
Less: provision for impairment	減：減值撥備	<b>(54,163)</b>	(55,467)
<b>Trade receivables, net</b>	<b>貿易應收款－淨額</b>	<b>933,562</b>	846,744

11. 貿易應收款

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 2020: 60 to 90 days).

本集團大部分的銷售以款到發貨的方式進行，透過現代分銷渠道的信貸客戶一般獲授予60至90天的信貸期(截至2020年3月31日止年度：60至90天)。



**11. TRADE RECEIVABLES** (continued)

As at 30 September 2020 and 31 March 2020, the ageing analysis of trade receivables based on invoice date is as follows:

		<b>30 September 2020 2020年 9月30日 RMB'000 人民幣千元</b>	31 March 2020 2020年 3月31日 RMB'000 人民幣千元
Within 60 days	60天內	<b>702,990</b>	382,742
61-90 days	61至90天	<b>126,849</b>	187,662
91-180 days	91至180天	<b>75,936</b>	237,273
181-365 days	181至365天	<b>42,253</b>	20,153
Over 365 days	365天以上	<b>39,697</b>	74,381
<b>Total</b>	<b>總計</b>	<b>987,725</b>	902,211

**12. SHARE CAPITAL**

The movements in issued share capital of the Company during the six months ended 30 September 2020 were as follows:

		<b>Number of shares 股數</b>	<b>Registered capital 註冊資本 US\$000 千美元</b>
<b>Authorized:</b>	<b>法定：</b>		
Shares of US\$0.02 each	每股面值0.02美元之股份		
<b>As at 1 April 2020 till 30 September 2020</b>	<b>於2020年4月1日至 2020年9月30日</b>	<b>30,000,000,000</b>	<b>600,000</b>
		<b>Number of shares 股數</b>	<b>Share capital 股本 RMB'000 人民幣千元</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Shares of US\$0.02 each	每股面值0.02美元之股份		
<b>As at 1 April 2020</b>	<b>於2020年4月1日</b>	<b>12,415,184,135</b>	<b>1,866,355</b>
Shares buy-back	股份購回	<b>(140,872,000)</b>	<b>(19,266)</b>
<b>As at 30 September 2020</b>	<b>於2020年9月30日</b>	<b>12,274,312,135</b>	<b>1,847,089</b>

**11. 貿易應收款 (續)**

於2020年9月30日及2020年3月31日，貿易應收款根據發票日期的賬齡分析如下：

**12. 股本**

本公司於截至2020年9月30日止六個月之已發行股本變動如下：

12. SHARE CAPITAL (continued)

12. 股本(續)

		Number of shares 股數	Share capital 股本 RMB'000 人民幣千元
<b>As at 1 April 2019</b>	於 <b>2019</b> 年 <b>4</b> 月 <b>1</b> 日	12,449,287,135	1,871,067
Shares buy-back	股份購回	(26,650,000)	(3,657)
<b>As at 30 September 2019</b>	於 <b>2019</b> 年 <b>9</b> 月 <b>30</b> 日	12,422,637,135	1,867,410

The Company acquired 140,872,000 of its own shares for the six months ended 30 September 2020 (for the six months ended 30 September 2019: 26,650,000 of its own shares) through purchases on the Stock Exchange of Hong Kong Limited from August to September 2020, and these shares were cancelled thereafter.

The total amount paid to acquire the above shares for the six months ended 30 September 2020 was RMB669,510,000 (2019: RMB142,357,000) and was deducted from share capital of RMB19,266,000 and retained earnings of RMB650,244,000 respectively (2019: RMB3,657,000 and RMB138,700,000 respectively).

本公司於2020年8月至9月在香港聯合交易所有限公司購買其本身140,872,000股股份(截至2019年9月30日止六個月: 26,650,000股本身股份), 而有關股份已於之後註銷。

截至2020年9月30日止六個月, 回購上述股份所支付之金額為人民幣669,510,000元(2019年: 人民幣142,357,000元), 並分別於股本及保留盈利中扣除人民幣19,266,000元及人民幣650,244,000元(2019年: 分別為人民幣3,657,000元及人民幣138,700,000元)。

13. RESERVES

13. 儲備

		Share premium	Capital reserves	FVOCI reserves 按公平值 透過其他 全面收益 記賬儲備	Currency realignment reserves 貨幣調整 儲備	Statutory reserves 法定儲備	Subtotal	Retained earnings 保留盈利	Total 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	RMB'000 人民幣千元	RMB'000 人民幣千元	
		Note 附註	Note (a) 附註(a)	Note (b) 附註(b)		Note (c) 附註(c)				
As at 1 April 2020	於2020年4月1日		462,130	(7,309,212)	11,558	(643,274)	3,336,324	(4,142,474)	17,548,801	13,406,327
Profit for the period	期間利潤		-	-	-	-	-	-	1,952,396	1,952,396
Other comprehensive income:	其他全面收益：									
Fair value gains on FVOCI	按公平值透過其他全面收益 記賬的公平值收益		-	-	6,699	-	-	6,699	-	6,699
Currency translation differences	貨幣匯兌差額		-	-	-	283,045	-	283,045	-	283,045
<b>Total comprehensive income for the period</b>	<b>期間全面 收益總額</b>		<b>-</b>	<b>-</b>	<b>6,699</b>	<b>283,045</b>	<b>-</b>	<b>289,744</b>	<b>1,952,396</b>	<b>2,242,140</b>
Shares buy-back	股份購回		-	-	-	-	-	-	(650,244)	(650,244)
Dividends relating to 2019 paid in 2020	2020年支付的2019年度股息	20	-	-	-	-	-	-	(2,990,184)	(2,990,184)
As at 30 September 2020	於2020年9月30日		462,130	(7,309,212)	18,257	(360,229)	3,336,324	(3,852,730)	15,860,769	12,008,039

13. RESERVES (continued)

13. 儲備(續)

		Share premium	Capital reserves	FVOCI reserves 按公平值 透過其他 全面收益 記賬儲備	Currency realignment reserves 貨幣調整 儲備	Statutory reserves 法定儲備	Subtotal	Retained earnings 保留盈利	Total	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		Note 附註	Note (a) 附註(a)	Note (b) 附註(b)		Note (c) 附註(c)				
<b>As at 1 April 2019</b>	於2019年4月1日		462,130	(7,261,989)	19,323	(244,723)	3,120,043	(3,905,216)	17,396,439	13,491,223
Profit for the period	期間利潤		-	-	-	-	-	-	1,614,913	1,614,913
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>									
Fair value losses on FVOCI	按公平值透過其他全面收益 記賬的公平值虧損		-	-	(959)	-	-	(959)	-	(959)
Remeasurements of post-employment benefit obligations	退休福利責任之 重新計量		-	(7)	-	-	-	(7)	-	(7)
Currency translation differences	貨幣匯兌差額		-	-	-	(365,908)	-	(365,908)	-	(365,908)
<b>Total comprehensive income for the period</b>	<b>期間全面收益 總額</b>		-	(7)	(959)	(365,908)	-	(366,874)	1,614,913	1,248,039
Business combinations under common control	共同控制下之 業務合併		-	(51,986)	-	-	-	(51,986)	-	(51,986)
Shares buy-back	股份購回		-	-	-	-	-	-	(138,700)	(138,700)
Dividends relating to 2018 paid in 2019	2019年支付的2018年度股息	20	-	-	-	-	-	-	(2,543,364)	(2,543,364)
<b>As at 30 September 2019</b>	於2019年9月30日		462,130	(7,313,982)	18,364	(610,631)	3,120,043	(4,324,076)	16,329,288	12,005,212

**13. RESERVES** (continued)

## (a) Share premium

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

## (b) Capital reserves

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

## (c) Statutory reserves

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

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

**13. 儲備** (續)

## (a) 股份溢價

根據開曼群島公司法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，唯須受本公司的償債能力測試及本公司的公司章程細則條文所限。

## (b) 資本儲備

此為於2007年本集團重組時進行股份互換交易。

## (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定用途而設立。中國公司於分派當年度的除稅後利潤時，須向法定盈餘儲備劃撥淨利潤的10%。當公司法定盈餘儲備的總和超過其註冊資本的50%時，公司可停止劃撥。法定盈餘儲備只可用作彌補公司的虧損、擴大公司的生產營運或增加公司的資本。此外，按照董事會的決議案，公司可使用其除稅後利潤酌情向盈餘儲備作出進一步供款。

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

綜合財務報表附註

Notes to the Condensed Consolidated Interim Financial Information

**14. TRADE PAYABLES**

As at 30 September 2020 and 31 March 2020, the ageing analysis of the trade payables is as follows:

		<b>30 September 2020 2020年 9月30日 RMB'000 人民幣千元</b>	31 March 2020 2020年 3月31日 RMB'000 人民幣千元
Within 60 days	60天內	<b>1,087,043</b>	985,783
61 to 180 days	61至180天	<b>39,901</b>	82,972
181 to 365 days	181至365天	<b>5,020</b>	11,584
Over 365 days	365天以上	<b>14,964</b>	12,753
<b>Total</b>	<b>總計</b>	<b>1,146,928</b>	1,093,092

**15. BORROWINGS**

**14. 貿易應付款**

於2020年9月30日及2020年3月31日，貿易應付款的賬齡分析如下：

**15. 借款**

		<b>30 September 2020 2020年 9月30日 RMB'000 人民幣千元</b>	31 March 2020 2020年 3月31日 RMB'000 人民幣千元
Non-current	非流動	<b>3,386,378</b>	8,293,566
Current	流動	<b>6,831,970</b>	587,085
<b>Total</b>	<b>總計</b>	<b>10,218,348</b>	8,880,651

15. BORROWINGS (continued)

Movements in borrowings are analysed as follows:

15. 借款(續)

借款變動分析如下：

		RMB'000 人民幣千元
<b>Six months ended 30 September 2020</b>		
Opening amount as at 1 April 2020	截至2020年9月30日止六個月 於2020年4月1日期初值	8,880,651
Additions	增添	3,937,537
Repayments of borrowings	償還借款	(2,269,488)
Exchange differences	匯兌差額	(330,352)
<b>Closing amount as at 30 September 2020</b>	<b>於2020年9月30日期末值</b>	<b>10,218,348</b>
<b>Six months ended 30 September 2019</b>		
Opening amount as at 1 April 2019	截至2019年9月30日止六個月 於2019年4月1日期初值	9,517,360
Additions	增添	3,807,255
Repayments of borrowings	償還借款	(3,450,773)
Exchange differences	匯兌差額	461,803
<b>Closing amount as at 30 September 2019</b>	<b>於2019年9月30日期末值</b>	<b>10,335,645</b>

In 2017, the Group issued US\$500,000,000 guaranteed bonds (the "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.

於2017年，本集團發行500,000,000美元有擔保債券(「債券」)，並將於2022年4月27日悉數償還。本金額為500,000,000美元之債券獲發行，並按2.875%之固定年利率計息(每半年支付一次)及於香港聯合交易所有限公司上市。債券之發售價為其本金額之98.878%。

Interest expense on borrowings for the six months ended 30 September 2020 is RMB100,134,000 (for the six months ended 30 September 2019: RMB158,169,000).

截至2020年9月30日止六個月的借款利息開支為人民幣100,134,000元(截至2019年9月30日止六個月：人民幣158,169,000元)。

**15. BORROWINGS** (continued)

The Group had the following undrawn borrowing facilities:

		<b>30 September</b>	31 March
		<b>2020</b>	2020
		<b>2020年</b>	2020年
		<b>9月30日</b>	3月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Floating rate:	浮動利息：		
– expiring within one year	– 一年內到期	<b>6,962,337</b>	7,380,849

**15. 借款** (續)

本集團有下列未提取的借款融通：

**16. OTHER (LOSSES)/GAINS – NET**

		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2020</b>	2019
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Net foreign exchange (losses)/gains	匯兌淨(虧損)/收益	<b>(14,073)</b>	8,270
Donation expenses	捐贈開支	<b>(18,111)</b>	(5,538)
Losses on disposal of property, plant and equipment, net	出售物業、機器及 設備淨虧損	<b>(7,853)</b>	(4,285)
Others	其他	<b>3,943</b>	3,340
<b>Total</b>	<b>總計</b>	<b>(36,094)</b>	1,787

**16. 其他(虧損)/收益 – 淨額**



17. EXPENSES BY NATURE

17. 按性質分類的費用

		Six months ended 30 September 截至9月30日止六個月	
		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Raw materials used and changes in inventory	已用原材料及存貨變動	4,078,957	3,479,354
Employee benefit expenses including directors' emoluments	僱員福利開支(包括董事酬金)	1,837,767	1,876,004
Depreciation and amortisation	折舊及攤銷	456,275	445,881
Transportation expenses	運輸開支	406,374	363,578
Water, electricity and energy expenses	水電及能源開支	270,931	279,977
Promotion and advertising expenses	宣傳及廣告開支	240,837	309,387
Short-term and low-value lease expenses	短期及低價值租賃費	65,018	76,625
Losses on obsolete and write-down of inventories	陳舊及存貨撇減虧損	22,850	40,443
Others	其他	510,530	538,365
Total of cost of sales, distribution costs and administrative expenses	銷貨成本、分銷成本及行政費用總計	7,889,539	7,409,614

## 18. INCOME TAX EXPENSE

		Six months ended 30 September 截至9月30日止六個月	
		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current income tax	當期所得稅		
– Mainland China	– 中國境內	689,786	509,156
– Taiwan Region	– 台灣地區	6,144	6,776
– Hong Kong Special Administrative Region and overseas	– 香港特別行政區及海外	7,926	142
		<b>703,856</b>	516,074
Deferred income tax	遞延所得稅	53,271	68,444
Total	總計	<b>757,127</b>	584,518

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

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

## 19. EARNINGS PER SHARE

### (a) Basic

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

## 19. 每股盈利

### (a) 基本

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

		Six months ended 30 September 截至9月30日止六個月	
		2020	2019
Profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔利潤 (人民幣千元)	1,952,396	1,614,913
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	12,397,348	12,428,837
Basic earnings per share	每股基本盈利	RMB15.75 cents 人民幣15.75分	RMB12.99 cents 人民幣12.99分

**19. EARNINGS PER SHARE** (continued)

## (b) Diluted

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

**20. DIVIDENDS**

Final dividend and special dividend of RMB2,990,184,000 for the year ended 31 March 2020 was paid in September 2020 (for the year ended 31 March 2019: RMB2,543,364,000).

An interim dividend for the six months ended 30 September 2020 of US0.65 cent per share (An interim dividend for the six months ended 30 September 2019: US0.64 cent) was declared by the Board of Directors on 19 November 2020. It is payable on 23 December 2020 to shareholders who are on the register of members of the Company on 9 December 2020. This interim dividend, amounting to RMB555,346,000 (as at 30 September 2019: RMB550,209,000) based on the issued shares as at 19 November 2020, has not been recognised as a liability in this condensed consolidated interim financial information. It will be recognized in shareholders' equity in the financial year ending 31 March 2021.

**19. 每股盈利** (續)

## (b) 攤薄

由於本公司並無攤薄股份，故每股攤薄盈利與每股基本盈利相同。

**20. 股息**

截至2020年3月31日止年度的末期股息及特別股息人民幣2,990,184,000元已於2020年9月支付(截至2019年3月31日止年度：人民幣2,543,364,000元)。

董事會已於2020年11月19日宣派截至2020年9月30日止六個月的每股0.65美仙的中期股息(截至2019年9月30日止六個月的中期股息：0.64美仙)，並將於2020年12月23日向於2020年12月9日名列本公司股東名冊的股東支付。此項基於2020年11月19日流通在外的已發行股份計算中為數人民幣555,346,000元(於2019年9月30日：人民幣550,209,000元)的中期股息並無於本簡明綜合中期財務資料確認為負債，但將於截至2021年3月31日止財政年度確認為股東權益。

## 21. RELATED PARTY TRANSACTIONS

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

### (a) Transactions with related parties

		Six months ended 30 September 截至9月30日止六個月	
		2020 RMB'000 人民幣千元	2019 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	12,951	15,327
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	738	1,988
– 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	1,156	–
– companies controlled by the Chairman of the Group	– 本集團主席擁有控制權之公司	19,961	5,460
		<b>21,855</b>	<b>7,448</b>
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	27,374	24,511
Rental income of buildings	樓宇租金收入		
– companies jointly controlled by the Chairman of the Group	– 本集團主席擁有共同控制權之公司	896	896

## 21. 關聯方交易

本集團之最終控制方為本集團主席及行政總裁蔡衍明先生及其家族。

### (a) 與關聯方的交易

21. RELATED PARTY TRANSACTIONS (continued)

(b) Balances with related parties

		30 September 2020 2020年 9月30日	31 March 2020 2020年 3月31日
		RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables (Note 11) – a minority shareholder of a subsidiary of the Group	貿易應收款(附註11) – 本集團一間附屬公司 之一名少數股東	18,622	15,494
Other receivables – subsidiaries of a company which is beneficially owned by the Chairman of the Group	其他應收款 – 本集團主席實益擁有 之公司的附屬公司	2,578	2,562
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	9,425	9,884
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 and payables are unsecured, bear no interest and without fixed repayment terms. There is no provision held against receivables from related parties (31 March 2020: nil).

應收款及應付款為無抵押、免息及無固定償還條款。本公司並未就應收關聯方款項作出撥備(2020年3月31日：無)。

**21. RELATED PARTY TRANSACTIONS** (continued)

(c) Key management compensation

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

		<b>Six months ended 30 September 截至9月30日止六個月</b>	
		<b>2020</b>	2019
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	<b>2,930</b>	2,596
Salaries	薪金	<b>2,854</b>	2,901
Other benefits	其他福利	<b>1,858</b>	1,727
Employer's contribution to pension scheme	僱主對退休金計劃的供款	<b>165</b>	216
<b>Total</b>	<b>總計</b>	<b>7,807</b>	7,440

**22. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

In October 2020, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows:

		Number of shares repurchased 已購回之 股份數目	Highest price paid per share 已付之最高 每股價格 HK\$ 港元	Lowest price paid per share 已付之最低 每股價格 HK\$ 港元	Aggregate amount paid 已付總額 HK\$'000 千港元
October 2020	2020年10月	46,723,000	5.46	5.17	246,103

The repurchased shares were cancelled and the issued share capital of the Company was reduced by the nominal value of these shares in October 2020.

**21. 關聯方交易(續)**

(c) 主要管理人員補償

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

**22. 於結算日後發生之事項**

於2020年10月，本公司已於香港聯合交易所有限公司購回其本身之普通股股份：

已購回之股份已被註銷，而本公司之已發行股本於2020年10月扣除該等股份之面值。

**INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS**

On 19 November 2020, the board of directors of the Company (the “Board”) declared an interim dividend of the Company of US0.65 cent per ordinary share of the Company for the six months ended 30 September 2020. The interim dividend will be paid on or about 23 December 2020 to shareholders whose names appear on the register of members of the Company on 9 December 2020. Shareholders registered under the principal register of members in the Cayman Islands will automatically receive their cash dividends in United States dollars (“US\$”) while shareholders registered under the Hong Kong branch register of members will automatically receive their cash dividends in Hong Kong dollars (“HK\$”). The HK\$ equivalent of the interim dividend is HK\$0.0504 per share which is based on the exchange rate of US\$ against HK\$ at US\$1.00 to HK\$7.752 on 18 November 2020, being the business day preceding the date of dividend declaration.

In order to qualify for the entitlement to the above mentioned interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 4 December 2020. The register of members of the Company will be closed from 7 December 2020 to 9 December 2020 (both dates inclusive).

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

As at 30 September 2020, the interests and short positions of the directors of the Company (the “Directors”) in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (“SFO”)) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “HK Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the HK Stock Exchange (the “Listing Rules”) are as follows:

**中期股息及暫停辦理股份過戶登記手續**

於2020年11月19日，本公司董事會（「董事會」）宣派本公司截至2020年9月30日止六個月之中期股息，每股普通股0.65美仙。中期股息將於2020年12月23日或前後派付予於2020年12月9日名列本公司股東名冊的股東。於開曼群島主要股東名冊登記之股東將會自動以美元收取彼等之現金股息，而於香港股東名冊分冊登記之股東將自動以港元收取彼等之現金股息。以港元派付之中期股息按2020年11月18日（即宣派股息日前一個營業日）美元兌港元之匯率1.00美元對7.752港元換算，即每股0.0504港元。

為確定符合獲派上述中期股息資格，所有轉讓文件連同有關之股票須於2020年12月4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12月7日至2020年12月9日（包括首尾兩天）暫停辦理股份過戶登記手續。

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

於2020年9月30日，本公司董事（「董事」）於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第352條規定須存置之登記冊內所載，或根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十就上市公司董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯合交易所有限公司（「香港聯交所」）之權益及淡倉如下：

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

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

(i) Interests in the Company (long position)

(i) 於本公司的權益(好倉)

Name of Directors	董事姓名	Number of ordinary shares held 持有普通股數目			Total 總數	Approximate % of the issued share capital of the Company <sup>(1)</sup> 佔本公司已發行股本的概約百分比 <sup>(1)</sup>
		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		177,000,000 <sup>(2)</sup>	6,143,843,100 <sup>(3)</sup>	6,320,843,100	51.4965%
Liao Ching-Tsun	廖清圳	90,200			90,200	0.0007%
Tsai Wang-Chia	蔡旺家	42,000		101,300,000 <sup>(4)</sup>	101,342,000	0.8256%
Huang Yung-Sung	黃永松	22,100			22,100	0.0002%
Chu Chi-Wen	朱紀文	197,200			197,200	0.0016%
Tsai Shao-Chung	蔡紹中			101,884,000 <sup>(5)</sup>	101,884,000	0.8301%
Maki Haruo	槇春夫	1,100,000	200,000 <sup>(6)</sup>		1,300,000	0.0106%
Cheng Wen-Hsien	鄭文憲	76,600		463,086,040 <sup>(7)</sup>	463,162,640	3.7734%
Tsai Ming-Hui	蔡明輝	57,200			57,200	0.0005%
Lai Hong Yee	黎康儀	8,000			8,000	0.0001%

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

(ii) 於本公司相聯法團的權益(好倉)

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



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

Notes:

- (1) Based on the Company's issued share capital as at 30 September 2020, comprising 12,274,312,135 shares.
- (2) These shares are beneficially owned by Mr. Tsai Eng-Meng's children under the age of 18.
- (3) These shares are directly held by Want Power Holdings Limited ("WPHL") and Norwares Overseas Inc. ("NOI") as to 5,080,063,100 shares and 1,063,780,000 shares respectively. Both WPHL and NOI are wholly-owned by Mr. Tsai Eng-Meng.
- (4) These shares are directly held by ThemePark Dome Limited, a company wholly-owned by Mr. Tsai Wang-Chia.
- (5) These shares are directly held by Twitcher Limited, a company wholly-owned by Mr. Tsai Shao-Chung.
- (6) These shares are beneficially owned by Mr. Maki Haruo's spouse.
- (7) These shares are directly held by Mr Big Capital Limited and Mr Big Limited as to 163,596,040 shares and 299,490,000 shares respectively. Mr Big Capital Limited is wholly-owned by Mr. Cheng Wen-Hsien. Mr. Cheng is also the controlling shareholder of Mr Big Limited holding 60% of its shares.

Save as disclosed above, as at 30 September 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.

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

附註:

- (1) 根據本公司於2020年9月30日之已發行股本，包括12,274,312,135股股份。
- (2) 該等股份由蔡衍明先生未滿18歲的子女實益擁有。
- (3) 該等股份為分別由Want Power Holdings Limited (「WPHL」)及Norwares Overseas Inc. (「NOI」)直接持有的5,080,063,100股及1,063,780,000股股份。WPHL及NOI均由蔡衍明先生全資擁有。
- (4) 該等股份由ThemePark Dome Limited直接持有，而該公司由蔡旺家先生全資擁有。
- (5) 該等股份由Twitcher Limited直接持有，而該公司由蔡紹中先生全資擁有。
- (6) 該等股份由槇春夫先生之配偶實益擁有。
- (7) 該等股份為分別由Mr Big Capital Limited及Mr Big Limited直接持有的163,596,040股及299,490,000股股份。Mr Big Capital Limited由鄭文憲先生全資擁有。鄭先生是Mr Big Limited的控股股東並持有其60%股份。

除上述所披露者外，於2020年9月30日，概無任何本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何根據證券及期貨條例第352條規定存置之登記冊內所載，或根據標準守則另行知會本公司及香港聯交所之權益或淡倉。

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

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

As at 30 September 2020, insofar as the Directors are aware, the interests and short positions of other person, other than any Director or the chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company and the HK Stock Exchange, are as follows:

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

Name	Capacity	Number of ordinary shares held	Approximate % of the issued share capital of the Company <sup>(1)</sup> 佔本公司已發行股本的概約百分比 <sup>(1)</sup>
名稱	身份	持有普通股數目	
WPHL	Beneficial owner 實益擁有人	5,080,063,100 <sup>(2)</sup>	41.3878%
NOI	Beneficial owner 實益擁有人	1,063,780,000 <sup>(2)</sup>	8.6667%

Notes:

- (1) Based on the Company's issued share capital as at 30 September 2020, comprising 12,274,312,135 shares.
- (2) The shares held by WPHL and NOI were beneficially owned by Mr. Tsai Eng-Meng and are the same shares as disclosed as Mr. Tsai Eng-Meng's interests in controlled corporations as set out under the heading "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company and its associated corporation" above.

Save as disclosed above, as at 30 September 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.

### 其他人士持有本公司股份及相關股份之權益及淡倉

於2020年9月30日，就董事所悉，根據證券及期貨條例第336條規定須存置之登記冊內所載，或另行知會本公司及香港聯交所者，其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有之權益及淡倉載列如下：

#### 於本公司的權益(好倉)

Name	Capacity	Number of ordinary shares held	Approximate % of the issued share capital of the Company <sup>(1)</sup> 佔本公司已發行股本的概約百分比 <sup>(1)</sup>
名稱	身份	持有普通股數目	
WPHL	Beneficial owner 實益擁有人	5,080,063,100 <sup>(2)</sup>	41.3878%
NOI	Beneficial owner 實益擁有人	1,063,780,000 <sup>(2)</sup>	8.6667%

附註：

- (1) 根據本公司於2020年9月30日之已發行股本包括12,274,312,135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9月30日，概無任何人士(本公司董事或最高行政人員除外)曾知會本公司擁有根據證券及期貨條例第XV部份須向本公司披露或根據證券及期貨條例第336條須存置於本公司之登記冊中的本公司股份或相關股份之權益或淡倉。

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

The Company repurchased a total of 140,872,000 shares on the HK Stock Exchange for an aggregate amount (excluding expenses) of HK\$757,033,141 during the six months ended 30 September 2020 and such repurchased shares were cancelled. Particulars of the shares repurchased on the HK Stock Exchange during the period are as follows:

**購買、出售或贖回本公司上市證券**

本公司於截至2020年9月30日止六個月期間在香港聯交所以總額(不包括費用)757,033,141港元購回合共140,872,000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：

Month of repurchases	購回月份	Total number of shares repurchased 購回股份總數	Highest price paid per share 支付每股最高價 (HK\$) (港元)	Lowest price paid per share 支付每股最低價 (HK\$) (港元)	Aggregate amount paid (excluding expenses) 支付總額(不包括費用) (HK\$) (港元)
August 2020	2020年8月	41,148,000	5.49	5.27	221,069,180
September 2020	2020年9月	99,724,000	5.51	5.19	535,963,961
		140,872,000			757,033,141

Subsequent to the balance sheet date of 30 September 2020 and up to the date of this interim report, the Company repurchased a total of 46,723,000 shares on the HK Stock Exchange for an aggregate amount (excluding expenses) of HK\$246,103,010. Such repurchased shares were subsequently cancelled in October 2020. The number of issued shares of the Company as at the date of this interim report is 12,227,589,135 shares. Particulars of the shares repurchased on the HK Stock Exchange after the balance sheet date are as follows:

於2020年9月30日資產負債表日期後直至本中期報告日期，本公司在香港聯交所以總額(不包括費用)246,103,010港元購回合共46,723,000股股份，該等已購回之股份已在2020年10月註銷。於本中期報告日期，本公司已發行股份數目為12,227,589,135股。於資產負債表日期後在香港聯交所購回股份之詳情如下：

Month of repurchases	購回月份	Total number of shares repurchased 購回股份總數	Highest price paid per share 支付每股最高價 (HK\$) (港元)	Lowest price paid per share 支付每股最低價 (HK\$) (港元)	Aggregate amount paid (excluding expenses) 支付總額(不包括費用) (HK\$) (港元)
October 2020	2020年10月	46,723,000	5.46	5.17	246,103,010

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

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.

Save 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 six months ended 30 September 2020 and up to the date of this interim report.

### **MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules regarding directors' securities transactions. Specific enquiries have been made with our Directors, and all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2020.

### **CORPORATE GOVERNANCE PRACTICES**

During the six months ended 30 September 2020, the Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") as stated in Appendix 14 to the Listing Rules, except for the deviations from the code provisions A.2.1 and A.4.1. The reasons for these deviations are explained below.

#### **Code provision A.2.1**

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

### **購買、出售或贖回本公司上市證券(續)**

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

截至2020年9月30日止六個月及直至本中期報告日期，除以上披露外，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券(包括債券)。

### **董事進行證券交易之標準守則**

本公司已採納上市規則附錄十就董事進行證券交易之標準守則。本公司已向每位董事作特定查詢，並獲得所有董事確認，彼等於截至2020年9月30日止六個月期間已遵守標準守則所訂之標準。

### **企業管治常規**

截至2020年9月30日止六個月期間，本公司已遵守上市規則附錄十四企業管治守則(「企業管治守則」)所載之守則條文規定，惟關於守則條文第A.2.1條及第A.4.1條有所偏離除外。該等偏離之原因將於下文進一步說明。

#### **守則條文第A.2.1條**

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

**CORPORATE GOVERNANCE PRACTICES** (continued)

## Code provision A.4.1

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

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

**CHANGES OF DIRECTOR'S INFORMATION**

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

- (1) Mr. Lee Kwok Ming, an independent non-executive Director of the Company, was appointed as an independent non-executive director of Bossini International Holdings Limited (a company listed on the Stock Exchange of Hong Kong Limited) with effect from 24 July 2020.
- (2) To facilitate and assist the Board in managing matters relating to environmental, social and governance ("ESG") of the Group, such as strategies and policies, initiatives, performance and reporting, the ESG committee was established on 18 August 2020. Details of the duties and responsibilities of the ESG Committee are set out in its terms of reference. The composition of the ESG Committee is shown on page 3 of this Interim Report.
- (3) The Board has resolved to renew the service contract with Mr. Tsai Eng-Meng for a term of three years commencing 26 August 2020 under the same principal terms and conditions.
- (4) Mr. Toh David Ka Hock, an independent non-executive Director of the Company, was appointed as an independent non-executive director of Ocean Sky International Limited (a company listed on the Singapore Exchange) with effect from 1 October 2020.

**企業管治常規** (續)

## 守則條文第A.4.1條

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

本公司將參考企業管治的最新發展定期檢討及提升其企業管治常規。

**董事資料變更**

根據上市規則第13.51B條而披露之董事資料變更如下：

- (1) 本公司獨立非執行董事李國明先生自2020年7月24日起獲委任為堡獅龍國際集團有限公司(一家在香港交易所上市的公司)的獨立非執行董事。
- (2) 為促進並協助董事會管理與本集團的環境、社會和治理("ESG")有關的事項，例如戰略和政策，舉措，績效和報告，環境、社會和治理委員會於2020年8月18日成立。環境、社會和治理委員會之職責詳情載於其職權範圍書內，其成員之組成載於本中期報告第3頁。
- (3) 董事會決議通過本公司與蔡衍明先生續訂服務合同，自2020年8月26日起為期3年，合約主要條款及條文不變。
- (4) 本公司獨立非執行董事卓家福先生自2020年10月1日起獲委任為Ocean Sky International Limited(一家在新加坡交易所上市的公司)的獨立非執行董事。

#### APPENDIX 16 TO THE LISTING RULES

According to paragraph 40 of Appendix 16 to the Listing Rules headed “Disclosure of Financial Information”, save as disclosed herein, the Company confirms that the Company’s current information in relation to those matters set out in paragraph 32 of Appendix 16 has not been changed significantly from the information disclosed in the Company’s 2019/2020 Annual Report.

#### AUDIT AND RISK MANAGEMENT COMMITTEE

The audit and risk management committee comprises five independent non-executive Directors, namely Mr. Toh David Ka Hock (chairman), Dr. Pei Kerwei, Mr. Hsieh Tien-Jen, Mr. Lee Kwok Ming and Mr. Pan Chih-Chiang.

The unaudited interim results of the Group for the six months ended 30 September 2020 have been reviewed by the audit and risk management committee and PricewaterhouseCoopers, the external auditor of the Company, in accordance with Hong Kong Standard on Review Engagement 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

On behalf of the Board

**Tsai Eng-Meng**

*Chairman and Chief Executive Officer*

Hong Kong, 19 November 2020

#### 上市規則附錄十六

根據上市規則附錄十六《財務資料的披露》之第40段，除了在此報告已作披露者外，本公司確認有關附錄十六第32段所列事宜的現有本公司資料與本公司2019/2020年報所披露的資料並無重大變動。

#### 審核及風險管理委員會

審核及風險管理委員會由5名獨立非執行董事卓家福先生(主席)、貝克偉博士、謝天仁先生、李國明先生及潘志強先生組成。

本集團截至2020年9月30日止六個月之未經審核中期業績已由本公司審核及風險管理委員會及本公司外聘核數師羅兵咸永道會計師事務所根據香港會計師公會頒佈的香港審閱聘用準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

代表董事會

*主席及行政總裁*

**蔡衍明**

香港，2020年11月19日

旺旺