

# 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



2021/2022 Annual Report 年報



旺旺

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



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

**LEGAL NAME OF THE COMPANY**

Want Want China Holdings Limited

**PLACE OF LISTING AND TRADING CODE**

The Stock Exchange of Hong Kong Limited  
Stock code: 0151

**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**

Dr. Pei Kerwei  
Mr. Hsieh Tien-Jen  
Mr. Lee Kwok Ming  
Mr. Pan Chih-Chiang  
Mrs. Kong Ho Pui King, Stella

**COMPANY SECRETARY**

Ms. Lai Hong Yee

**AUDIT AND RISK MANAGEMENT COMMITTEE**

Mr. Lee Kwok Ming (*Chairman*)  
Dr. Pei Kerwei  
Mr. Hsieh Tien-Jen  
Mr. Pan Chih-Chiang  
Mrs. Kong Ho Pui King, Stella

**REMUNERATION COMMITTEE**

Mr. Hsieh Tien-Jen (*Chairman*)  
Dr. Pei Kerwei  
Mr. Tsai Shao-Chung  
Mr. Lee Kwok Ming  
Mr. Pan Chih-Chiang  
Mrs. Kong Ho Pui King, Stella

**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

**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*)  
槇春夫先生  
鄭文憲先生

**獨立非執行董事**

貝克偉博士  
謝天仁先生  
李國明先生  
潘志強先生  
江何佩琮女士

**公司秘書**

黎康儀女士

**審核及風險管理委員會**

李國明先生 (*主席*)  
貝克偉博士  
謝天仁先生  
潘志強先生  
江何佩琮女士

**薪酬委員會**

謝天仁先生 (*主席*)  
貝克偉博士  
蔡紹中先生  
李國明先生  
潘志強先生  
江何佩琮女士



### NOMINATION COMMITTEE

Dr. Pei Kerwei (*Chairman*)  
Mr. Tsai Shao-Chung  
Mr. Hsieh Tien-Jen  
Mr. Lee Kwok Ming  
Mr. Pan Chih-Chiang  
Mrs. Kong Ho Pui King, Stella

### 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  
Mrs. Kong Ho Pui King, Stella

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) COMMITTEE

Mr. Tsai Wang-Chia (*Chairman*)  
Mr. Chu Chi-Wen  
Dr. Pei Kerwei  
Mr. Lee Kwok Ming  
Mrs. Kong Ho Pui King, Stella  
Ms. Cao Yong-Mei  
Mr. Chen Chien-Chen  
Mr. Yu Ching Lun  
Mr. Lee Ming-Chun

### AUDITOR

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor

### LEGAL ADVISOR

Sullivan & Cromwell (Hong Kong) LLP

### PRINCIPAL BANKS

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

### 提名委員會

貝克偉博士 (*主席*)  
蔡紹中先生  
謝天仁先生  
李國明先生  
潘志強先生  
江何佩琮女士

### 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  
江何佩琮女士

### 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  
江何佩琮女士  
曹永梅女士  
陳建誠先生  
余敬倫先生  
李鳴春先生

### 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師

### 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

**AUTHORISED REPRESENTATIVES**

Mr. Chu Chi-Wen  
Ms. Lai Hong Yee

**SHARE REGISTRAR AND TRANSFER OFFICE****Principal**

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court  
Camana Bay  
Grand Cayman, KY1-1100  
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

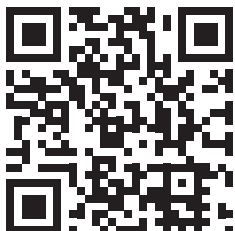
**PRINCIPAL PLACE OF BUSINESS AND ADDRESS OF HEADQUARTERS**

Units 07-08, 7th Floor, FTLife Tower  
No. 18 Sheung Yuet Road, Kowloon Bay  
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****法定代表**

朱紀文先生  
黎康儀女士

**股份過戶登記處****總處**

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court  
Camana Bay  
Grand Cayman, KY1-1100  
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

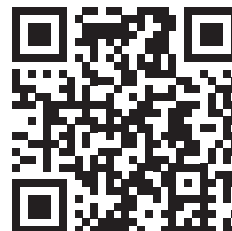
**主要營業地點及總部地址**

香港九龍  
九龍灣常悅道18號  
富通中心7樓07-08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**

## HISTORY AND DEVELOPMENT

- 1962 I Lan Foods Industrial Co., Ltd. (“I Lan Foods”) was established in May 1962, which manufactured canned agricultural products mainly for export.
- 1983 In 1983, we collaborated with Iwatsuka Confectionery Co., Ltd. (“ICCL”), one of the leading Japanese rice cracker producers, to jointly develop the rice cracker market in Taiwan region. Since 1983, we have been producing and marketing our products under the “Want Want” brand.
- 1989 We introduced the “Want Want” brand in the Chinese mainland in 1989.
- 1992 We ventured into the Chinese mainland and established our first subsidiary in Hunan province in 1992. In the following years, we grew from a pure rice cracker company to a diversified food and beverages company.
- 1996 In May 1996, Want Want Holdings Ltd. (“WWHL”), our subsidiary, was listed on the Main Board of Singapore Exchange Securities Trading Limited (“SGX-ST”) and subsequently diversified into the hospital, hotel and property businesses and other investments.
- 2007 WWHL delisted from SGX-ST in September 2007 and conducted a group restructuring which involved (i) the incorporation of Want Want China Holdings Limited (the “Company”) as the new holding company of our core operations related to the food and beverages businesses; (ii) the divestment and transfer of the hospital, hotel and property businesses and other investments to San Want Holdings Limited (“San Want”) on 31 December 2007, and the interests in San Want were distributed to the then shareholders of WWHL by way of dividend in specie.
- 2008 Our Company was listed on The Stock Exchange of Hong Kong Limited (the “HK Stock Exchange”) on 26 March 2008 (the “Listing”).
- 2009-2013 Our Taiwan Depositary Receipts were listed on the Taiwan Stock Exchange Corporation on 28 April 2009 and were voluntarily withdrawn from listing on 15 October 2013.
- 2020 In 2020, our Vietnam production base commenced construction to strengthen our business expansion and to cope with our future development strategy in overseas markets.

## 歷史沿革

- 於1962年5月成立宜蘭食品工業股份有限公司(「宜蘭食品」)，該公司當時從事製造罐頭農產品並以出口外銷業務為主。
- 於1983年，我們與日本領先的米果製造商之一的岩塚製菓株式會社(「岩塚製菓」)合作，攜手開拓台灣地區米果市場。自1983年起，我們開始生產及營銷「旺旺」品牌的產品。
- 1989年「旺旺」品牌進入中國境內市場。
- 於1992年進軍中國境內並在湖南省設立首間位於中國境內的附屬公司。此後數年，我們成功從一家單一米果公司發展為多元化的食品及飲料公司。
- 我們的附屬公司旺旺控股有限公司(「旺旺控股」)於1996年5月在新加坡證券交易所有限公司(「新交所」)主板上市。其後，更將業務作多元化發展至醫院、酒店及地產業務以及其他投資項目。
- 旺旺控股於2007年9月在新交所除牌。隨後進行重組，包括(i)成立中國旺旺控股有限公司(「本公司」)為其所有食品及飲料業務的新投資控股公司；(ii)把醫院、酒店及地產業務以及其他投資項目剝離並於2007年12月31日轉移至San Want Holdings Limited(「神旺」)，再透過向當時旺旺控股股東派發神旺權益的實物股息而剝離。
- 於2008年3月26日，本公司正式在香港聯合交易所有限公司(「香港聯交所」)上市(「上市」)。
- 於2009年4月28日，我們的台灣存託憑證在台灣證券交易所股份有限公司上市並於2013年10月15日自願終止上市。
- 於2020年，越南生產基地開始動工，以強化集團在海外市場的業務拓展及未來佈局。

## PRINCIPAL ACTIVITIES

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

## KEY MARKETS

Most of our operations are located in the Chinese mainland, which is one of the fastest growing economies in the world. We have an extensive nationwide sales and distribution network throughout the Chinese mainland. We also export our products to other markets, including North America, East Asia, South East Asia and Europe.

As at 31 March 2022, we had 422 sales offices, 35 production bases and 81 factories in the Chinese mainland and worked with over 10,000 distributors.

## 主要業務

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

## 主要市場

我們的業務大部份位於中國境內（全球增長速度最快經濟體之一）。我們在中國境內的全國性銷售及分銷網絡龐大，我們也出口產品至其他市場：例如北美、東亞、東南亞及歐洲。

於2022年3月31日，集團在中國境內有422間營業所，35個生產基地及81間工廠，合作經銷商超過1萬名。





經營理念

緣  
自信  
大團結

經營指標

世界聚龍  
結合志同道合  
高利潤之成果  
開創空前業績  
公司旺旺大家旺旺

公司訓

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

甲子年正月  
茶衍明題

有緣相聚

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

丙子年仲秋於台北

## A SERIES OF THEMATIC ACTIVITIES ON “INHERITING 60, SURPASSING 30 AND THEN SETTING SAIL”

In 1962, I Lan Foods was established, and in 1992, Want Want built its first factory in the Chinese mainland. Throughout these 60 years, the Group has witnessed the vigorous development of the Chinese mainland and Taiwan region and felt the deep relation between the Chinese people. During 2022, the Group will organise a special series of activities along the theme of “inheriting 60, surpassing 30 and then setting sail” to celebrate the 60th anniversary of the founding of the Group and the 30th anniversary of its first factory in the Chinese mainland. Let’s continue the tradition of Want Want and get united to win!

## NEW CORPORATE THEME SONG CONTEST

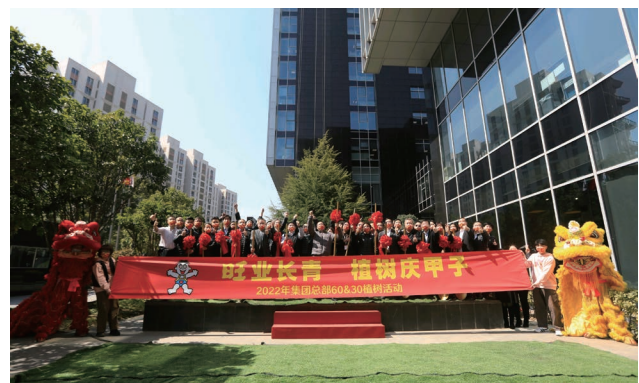
In response to the call of the Group’s Chairman for innovation and change, the Group held the new corporate theme song contest “I Love My Family” in 2021. All departments of the Group as well as the distributors actively participated in this event. It not only strengthened the cohesion and team spirit among the Group’s staff, but also enhanced communication between the Group and its distributors. It exemplified the corporate spirit of the Want Want family and the corporate culture of “united we will win” and showed the vital essence, the energy and the spirit of the Want Want people.

## 「傳承60超越30再啟航」系列主題活動

1962年旺旺宜蘭食品成立，1992年旺旺在大陸第一家工廠建廠。60年一甲子，見證兩岸蓬勃發展，感受炎黃子孫的深厚情誼。2022年集團特舉辦「傳承60超越30再啟航」系列主題活動，以慶祝旺旺集團成立60週年、集團在大陸的第一家工廠建廠30週年，讓我們一起傳承旺旺，大團結一定贏！

## 新社歌大賽

為響應集團董事長求新、求變之號召，2021年集團舉辦「我愛我家」—集團新社歌大賽。集團各單位包括經銷商也都積極參與到活動中。不僅增強了集團員工的凝聚力、向心力，同時也增進了集團與經銷商之間交流，體現了旺旺人一家人的企業精神以及大團結一定贏的企業文化，展示出旺旺人的精、氣、神！





### CELEBRATING FESTIVALS TOGETHER

In order to improve team cohesion among the staff and strengthen their sense of belonging, the Group holds traditional Chinese festive activities on the Lantern Festival, the Dragon Boat Festival and the Mid-Autumn Festival every year. The family members of our employees are also invited to join so that they can feel our “Want Want is a big family” culture.

### WANT WANT FAMILY DAY

To strengthen the two-way communication and exchange between the Group and employees as well as the Group and the family members of employees, to harmonise the relationship among members of the organisation and to build a harmonious corporate atmosphere, the Group held the Want Want Family Day to showcase the performances and achievements of our employees and teams. This can boost the pride of the families of employees and thus win their support and understanding. This can also enhance our corporate image and build a healthy and positive corporate culture.

### 旺年佳節

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

### 旺旺家庭日

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



## 經營理念：

## 緣 頭圓渥髮

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

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



## MANAGEMENT PHILOSOPHY:

## People Oriented

Hot-Kid's round head shape signifies congeniality. The head seems to have just been washed but the hair is not dry: this is known as "hair holding". "Hair holding" originated from <Zhou Gong Quotation> and came to symbolise eagerness to recruit talents.

In our Chairman's words, our Company is very grateful for and cherishes our talents. Our Company is like a big family: we should cherish the fate that brought us together, play our part and cherish this family, and put one another in our own hearts.

## 自信 笑口由己 誠心

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



## Self Confidence

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

## 大團結 左手擁抱

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



## Unity

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

## 經營指標：

## 世界聚龍 立志雄心

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



## MANAGEMENT GOALS:

## Elite Dragons of the World

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



## 結合志同道 右手提携

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



## United with People of Common Aspirations

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

## 高利潤 高成果 高瞻遠矚

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



## High Margins, Great Success

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

## 開創空前新事業 奮袂而起

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



## Successful Business Ventures

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

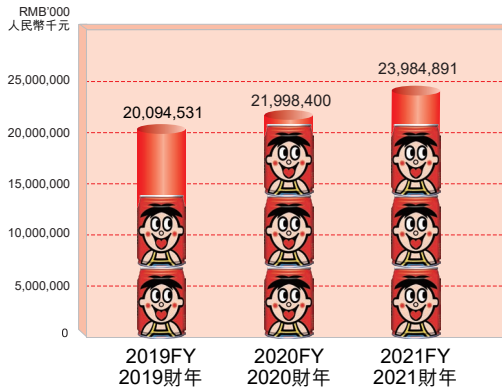
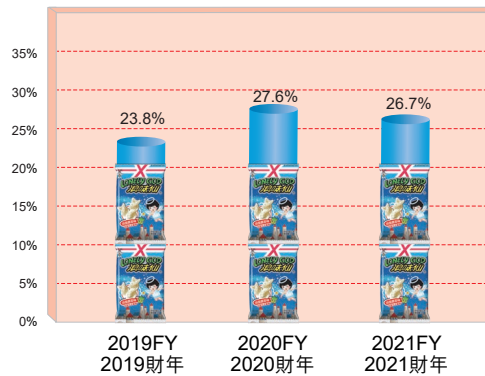
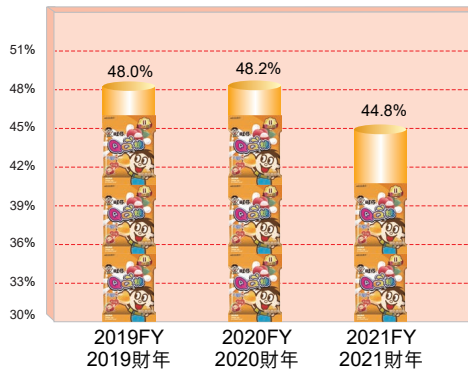
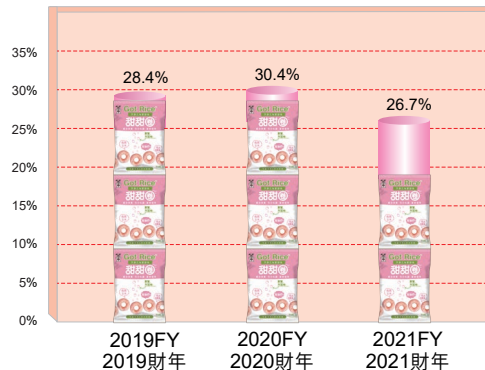
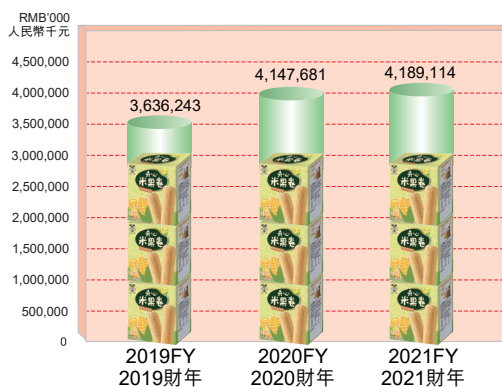
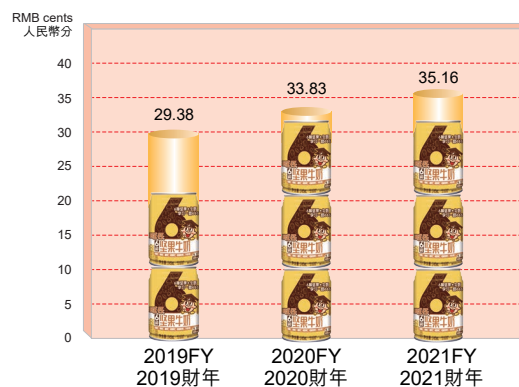
## 公司旺旺大家旺旺 腳踏實地

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



## Prosperity for the Group and the Individuals

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

Revenue  
收益Return on Equity<sup>(2)</sup>  
權益回報率<sup>(2)</sup>Gross Profit Margin  
毛利率EBITDA<sup>(3)</sup> Margin  
未計利息、所得稅、折舊及攤銷前利潤<sup>(3)</sup>率Profit for the year  
年度利潤Earnings Per Share  
每股盈利

## Note:

- (1) 2021FY/2020FY/2019FY: Year ended 31 March 2022/31 March 2021/31 March 2020
- (2) Return on equity is based on profit attributable to equity holders of the Company divided by the average of the opening and closing balances of the equity (excluding non-controlling interests).
- (3) EBITDA: Earnings before interests, income tax, depreciation and amortisation which is calculated by adding back depreciation and amortisation expenses to the operating profit for the year.

## 註:

- (1) 2021財年/2020財年/2019財年: 截至2022年3月31日/2021年3月31日/2020年3月31日止年度
- (2) 權益回報率以本公司權益持有人應佔利潤除以年初及年末權益(不含非控制性權益)的平均值計得。
- (3) 未計利息、所得稅、折舊及攤銷前利潤是按年內營運利潤加回折舊及攤銷計算。

**CONSOLIDATED INCOME STATEMENT**

**綜合收益表**

		Fifteen months ended 31 March 2018 截至2018年3月31日止十五個月 RMB'000 人民幣千元 (Restated) (經重列)		Year ended 31 March 截至3月31日止年度			
		2019 RMB'000 人民幣千元	2020 RMB'000 人民幣千元	2021 RMB'000 人民幣千元	2022 RMB'000 人民幣千元		
Revenue	收益	24,705,513	20,712,027	20,094,531	21,998,400	<b>23,984,891</b>	
Profit before income tax	除所得稅前利潤	5,322,733	4,806,321	5,048,789	5,994,842	<b>5,734,383</b>	
Income tax expense	所得稅費用	(1,468,445)	(1,343,750)	(1,412,546)	(1,847,161)	<b>(1,545,269)</b>	
Profit for the year/period	年度/期內利潤	3,854,288	3,462,571	3,636,243	4,147,681	<b>4,189,114</b>	
Profit attributable to:	應佔利潤：						
Equity holders of the Company	本公司權益持有人	3,862,603	3,476,599	3,649,215	4,157,809	<b>4,202,655</b>	
Non-controlling interests	非控制性權益	(8,315)	(14,028)	(12,972)	(10,128)	<b>(13,541)</b>	
Dividends	股息	2,473,233	2,877,682	3,649,215	1,710,001	<b>4,691,334</b>	
Shares buy-back	股份購回	371,713	–	184,782	1,601,078	<b>819,493</b>	
		RMB cents 人民幣分	RMB cents 人民幣分	RMB cents 人民幣分	RMB cents 人民幣分	RMB cents 人民幣分	
Earnings per share	每股盈利						
Basic	基本	30.90	27.93	29.38	33.83	<b>35.16</b>	
Diluted	攤薄	30.90	27.93	29.38	33.83	<b>35.16</b>	

**CONSOLIDATED BALANCE SHEET**

**綜合資產負債表**

		As at 31 March 於3月31日				
		2018 RMB'000 人民幣千元 (Restated) (經重列)	2019 RMB'000 人民幣千元 (Restated) (經重列)	2020 RMB'000 人民幣千元	2021 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>ASSETS</b>	<b>資產</b>					
Non-current assets	非流動資產	9,330,069	8,649,036	8,218,962	10,811,484	<b>13,269,649</b>
Current assets	流動資產	17,353,034	21,225,369	21,606,028	20,431,534	<b>16,588,332</b>
Total assets	總資產	26,683,103	29,874,405	29,824,990	31,243,018	<b>29,857,981</b>
<b>EQUITY</b>	<b>權益</b>					
Total equity	總權益	14,610,900	15,459,827	15,354,214	14,971,640	<b>16,708,778</b>
<b>LIABILITIES</b>	<b>負債</b>					
Non-current liabilities	非流動負債	3,343,251	8,116,043	8,649,259	7,105,520	<b>3,900,675</b>
Current liabilities	流動負債	8,728,952	6,298,535	5,821,517	9,165,858	<b>9,248,528</b>
Total liabilities	總負債	12,072,203	14,414,578	14,470,776	16,271,378	<b>13,149,203</b>
Total equity and liabilities	總權益及負債	26,683,103	29,874,405	29,824,990	31,243,018	<b>29,857,981</b>

Dear shareholders,

The history of Want Want began with the establishment of I Lan Foods Industrial Co., Ltd. ("I Lan Foods") 60 years ago in Yilan County, Northeast Taiwan, where the people were simple and diligent. At the age of 19, I offered myself to my father to be the general manager of I Lan Foods. Although I was not fully familiar with the company's business and future operation direction at that time, I was impressed by the hardworking and pragmatic attitude of the local people, and have deeply implanted such attitude in Want Want's corporate culture over the years.

In 1992, taking the opportunity of market reform and opening-up in the Chinese mainland and after careful consideration and discussion with my family, I decided to travel to the Chinese mainland and set up our first rice cracker factory in Wangcheng County, Hunan Province. Our dream was, by leveraging on our product offering with unique taste and flavour and capitalising on the world's most populous nation with a population of over a billion, to build a brand that brings endless joy and happiness to consumers in the niche market of the Chinese mainland. I strongly believe that "there is a market wherever there are people". As long as Want Want could be able to gain a foothold in the Chinese mainland market in the future, it would be able to become one of the industry leaders in the world one day. For the 2021 fiscal year, we achieved revenue of RMB23,984.9 million, representing an increase of more than 100 times as compared with the annual revenue before our tapping investment into the Chinese mainland. It was attributable not only to the support of numerous Want Want consumers over the years, but also to the win-win cooperation with a number of distributors, customers and business partners as well as the hard work and dedication of Want Want colleagues, which enabled Want Want to progress forward step by step to achieve today's position. I hereby express my heartfelt thanks to all of them for their support and contribution.

In 2022, I ask our management to inherit the hardworking attitude of the Yilan people and reflect on the major achievements and failures in the Chinese mainland market over the past 30 years in order to make further planning for the future with the objective of expanding into the global market. Every department should pragmatically formulate its future development plans and work out meticulously the implementation details of each year, so that Want Want can progress towards the corporate vision of "Elite Dragons of the World", because we believe that it is the mission and responsibility of this generation of Want Want's people to "Inheriting 60, surpassing 30 and then setting sail".

Last but not least, I would like to thank all shareholders again for your support. In 2022, we will enjoy a year of good fortune and prosperity! I believe the next chapter in Want Want's story will be even more exciting than it was in the past.

**Tsai Eng-Meng**

*Chairman of the Board and Chief Executive Officer*

28 June 2022

尊敬的各位股東：

旺旺的歷史開始於 60 年前位於台灣東北部宜蘭縣設立的宜蘭食品工業股份有限公司（「宜蘭食品」），當地民風淳樸百姓工作勤奮努力。我在 19 歲時向家父自告奮勇擔任宜蘭食品總經理，雖然當時對公司的業務及未來經營方向懵懵懂懂，但對當地這種刻苦耐勞的「牛耕精神」印象深刻，後來多年來也把這種務實態度深植於旺旺的公司文化中。

1992 年我看到中國大陸市場改革開放的契機，經過深思熟慮並與家人商討後，決定遠赴中國大陸湖南望城縣設立第一家米果工廠，我們夢想著利用旺旺獨特的產品口味，在擁有全球最多人口—十多億人口的中國利基市場中，打造出一個帶給消費者無限歡樂的品牌，因為我深信『有嘴巴，就有市場』，只要未來旺旺能在中國大陸市場爭取到一席之地，就有機會有朝一日躋身世界前茅之列。2021 財年我們實現了收益 239.849 億人民幣，相較於來大陸投資前成長超過 100 倍，除了歸功於多年來無數旺旺消費者的愛護外，更有許多經銷商、客戶、合作夥伴的合作共贏，以及旺旺員工的辛勤努力及拚搏，才使旺旺一步一腳印走到今天位置，在此我謹致上十二萬分的感謝！

2022 年我要求旺旺管理層要傳承宜蘭那種吃苦耐勞的工作態度，也要反思過去 30 年在中國大陸市場重大成果和失敗經歷，以便進一步規劃未來放眼全球市場的目標，每個部門要以務實態度設立未來成長規劃，落實到每一年的細節作業，讓旺旺朝著「世界聚龍」企業願景勇往直前，因為我們相信「傳承 60、超越 30、再啟航」是這一代旺旺人的使命和責任。

最後，再次感謝所有股東的支持，2022 年福氣旺天，旺上加旺！我相信旺旺後面的故事會比前面更精彩。

蔡衍明

*董事會主席及行政總裁*

2022 年 6 月 28 日



## 蘋果肉桂味豌豆脆榮獲2021年Monde Selection頒發的產品品質評鑒金獎

2021年4月，外銷產品豌豆脆蘋果肉桂味榮獲2021年Monde Selection頒發的產品品質評鑒金獎Gold Quality Award。

## Pea Crisp (Apple Cinnamon Flavour) won the 2021 Monde Selection Gold Quality Award

In April 2021, the export product Pea Crisp (Apple Cinnamon Flavour) won the 2021 Monde Selection Gold Quality Award.



## 旺旺x網易雲音樂聽起來很好吃

2021年4月，旺旺x網易雲音樂聽起來很好吃獲得第12屆金鼠標數字營銷大賽—案例類—跨界聯合營銷類金獎。

## Want Want x NetEase Music “Sounds Delicious”

In April 2021, Want Want x NetEase Music “Sounds Delicious” won the Cross-Industry Joint Marketing Gold Award under the category of “Case Studies” at the 12th Golden Mouse Digital Marketing Awards.



## 《眾志成城中國旺旺》旺仔職業罐營銷案

2021年7月，眾志成城中國旺旺旺仔職業罐營銷案榮獲第九屆TopDigital創新營銷獎-IP營銷—金獎。

## The Hot-Kid Occupational Cans marketing proposal for “Working Together From the Heart, Prosperity for Everyone”

In July 2021, the Hot-Kid Occupational Cans marketing proposal for “Working Together From the Heart, Prosperity for Everyone” won the 9th TopDigital Innovative Marketing Award – IP Marketing – Gold Award.



### 旺旺米蝦片榮獲第三屆(2020-2021)iSEE創新獎「最佳風味零食」

2021年5月，在杭州由Foodaily主辦的第三屆iSEE創新獎頒獎盛典上，旺旺米蝦片榮獲第三屆(2020-2021)iSEE創新獎「最佳風味零食」。

### Want Want Rice Prawn Chips won “The Best Flavour Snack” of the 3rd (2020-2021) iSEE Innovation Award

In May 2021, at the award ceremony of the 3rd iSEE Innovation Award hosted by Foodaily in Hangzhou, Want Want Rice Prawn Chips won the 3rd (2020-2021) iSEE Innovation Award – “The Best Flavour Snack”.



### 活性乳鐵蛋白酸奶的關鍵技術研究榮獲中國乳製品工業協會技術進步獎二等獎

2021年9月，中國乳製品工業協會第二十七次年會暨全球乳業CGD合作與發展論壇在杭州隆重召開，活性乳鐵蛋白酸奶的關鍵技術研究榮獲中國乳製品工業協會技術進步獎二等獎。

### Research on key technology of active lactoferrin yogurt won the Second Prize of the Technical Progress Award from the China Dairy Industry Association

In September 2021, the 27th annual meeting of the China Dairy Industry Association and the Global Dairy Industry CGD Cooperation and Development Forum was held in Hangzhou. The research on key technology of active lactoferrin yogurt won the Second Prize of the Technical Progress Award from the China Dairy Industry Association.



**旺旺集團榮獲第十屆中國食品健康七星獎—特別貢獻獎**  
2021年9月，在上海舉行的第十屆中國食品健康七星獎揭獎典禮上，旺旺集團榮獲中國食品健康七星獎—特別貢獻獎，這是集團第七次榮獲此獎項。生產研發群品質中心余惠民副總處長代表集團受獎。

### Want Want Group won the 10th China Food Health Seven Star Award – Special Contribution Award

In September 2021, at the 10th China Food Health Seven Star Award presentation ceremony held in Shanghai, Want Want Group won the Special Contribution Award of the China Food Health Seven Star Award. This is the seventh time that the Group won this award. Mr Yu Huimin, deputy managing director of the quality center of the manufacturing and R&D group, received the award on behalf of the Group.



### 發酵乳中乳鐵蛋白的檢測技術研究及應用榮獲中國食品工業協會科學技術獎二等獎

2021年12月，發酵乳中乳鐵蛋白的檢測技術研究及應用榮獲中國食品工業協會科學技術獎二等獎。

### The research and application of lactoferrin detection technology in fermented milk won the Second Prize of the China Food Industry Association Science Technology Award

In December 2021, the research and application of the lactoferrin detection technology in fermented milk won the Second Prize of the China Food Industry Association Science Technology Award.



### 台灣二十大國際品牌

2021年12月，台灣二十大國際品牌評選旺旺穩居第三。

### Taiwan Top 25 International Brands

In December 2021, Want Want ranked the third in the list of “Taiwan Top 25 International Brands”.





# FY2021

(For the year ended 31 March 2022)

## 1. Revenue

Revenue of the Group achieved new-record high!

Reaching RMB **23,984.9** mn, **↑9.0%**

### Revenue of Key Product Segments

Rice cracker RMB **5,592.3** mn, **↑0.2%**

Daily products & beverages RMB **12,873.5** mn, **↑16.9%**

Snack foods RMB **5,397.2** mn, **↑1.6%**

Emerging Channels' **c.40%** of revenue contributed by new products

### Channel Contribution



## 2. Profit

Profit attributable to equity holders of the Company

RMB **4,202.7** mn, **↑1.1%**

## 3. Dividends

Interim dividend: US **0.83** cent per share, total USD **99** mn

Proposed final dividend: US **2.10** cents per share, total USD **250** mn

Proposed special dividend: US **2.94** cents per share, total USD **350** mn

Total 2021FY dividends: USD **699** mn



# 2021 財年

(截至2022年3月31日止年度)

## 1、收益

集團收益創歷史新高！

達**239.849**億人民幣，**↑9.0%**

### 收益分佈

米果：**55.923**億人民幣，**↑0.2%**

乳飲：**128.735**億人民幣，**↑16.9%**

休閒：**53.972**億人民幣，**↑1.6%**

新興渠道近**40%**的收益來自新品  
渠道貢獻



## 2、利潤

本公司權益持有人應佔利潤

**42.027**億人民幣，**↑1.1%**

## 3、派息

中期股息：**0.83**美仙每股，合共**0.99**億美元

擬派末期股息：**2.10**美仙每股，合共**2.50**億美元

擬派特別股息：**2.94**美仙每股，合共**3.50**億美元

2021財年股息合計：**6.99**億美元





## Year ended 31 March

截至3月31日止年度

		2022	2021	Change
		2022年	2021年	變動
		RMB'000	RMB'000	%
		人民幣千元	人民幣千元	%
<b>Key income statement items</b>	<b>主要收益表項目</b>			
Revenue	收益	<b>23,984,891</b>	21,998,400	+9.0
Gross profit	毛利	<b>10,747,394</b>	10,605,524	+1.3
Operating profit	營運利潤	<b>5,456,813</b>	5,736,178	-4.9
Profit attributable to equity holders of the Company	本公司權益持有人應佔利潤	<b>4,202,655</b>	4,157,809	+1.1
<b>Key financial ratios</b>	<b>主要財務比率</b>	<b>%</b>	<b>%</b>	<b>% point</b>
Gross profit margin	毛利率	<b>44.8</b>	48.2	-3.4
Operating profit margin	營運利潤率	<b>22.8</b>	26.1	-3.3
Margin of profit attributable to equity holders of the Company	本公司權益持有人應佔利潤率	<b>17.5</b>	18.9	-1.4







## SUMMARY

Although the 2021FY was still adversely affected by the pandemic, the Group's total revenue for the 2021FY grew by 9.0% year-on-year and reached RMB23,984.9 million, achieving a record high in total revenue since its listing. In particular, revenue of "Hot-Kid Milk" (旺仔牛奶), core-brand rice crackers and candies sub-categories all surpassed respective historic peak, due mainly to the success of the multi-channel and multi-brand strategies implemented by the Group in recent years.

In the 2021FY, the three key product segments of the Group and all channels in the Chinese mainland realised revenue growth. As regard the second half of the financial year, although the escalation of pandemic control measures in certain regions of the Chinese mainland posted a greater impact on the supply chain and the sales performance in some regions was adversely affected, the Group's overall revenue still maintained high single-digit growth in the second half of the year, and rice crackers and snack foods segments resumed growth momentum in the second half of the year with low-to-mid single-digit and mid-to-high single-digit year-on-year growth respectively. The overseas markets also returned to mid-to-high single-digit year-on-year revenue growth as the supply chain pressure eased.

The gross profit margin decreased by 3.4 percentage points year-on-year to 44.8% in the 2021FY due to the increasing cost pressure from the high prices of certain raw materials and packaging materials (collectively the "raw materials"). The operating profit of the 2021FY decreased by 4.9% year-on-year to RMB5,456.8 million. Excluding the one-off gain on disposal of factory land in the second half of the 2020FY, the operating profit of the 2021FY remained nearly flat year-on-year. Since the effect of revenue growth and economies of scale offset some of the impacts of surging costs, profit attributable to equity holders of the Company still increased by 1.1% year-on-year to RMB4,202.7 million in the 2021FY, and the margin of profit attributable to equity holders of the Company was 17.5%. The Group will continue to pay close attention to the impact of changes in the external environment on its operations, manage the costs and associated risks properly and maintain healthy development of the Group.

The pandemic has occurred in several parts of the Chinese mainland since the beginning of 2022, and the national supply chain and consumption have suffered to a certain extent, with total retail sales of consumer goods falling by 11.1% year-on-year in April and 6.7% year-on-year in May. All of the above also posed a certain degree of impact on the Group's operating performance. The Group will remain mindful of systematic risks in association with the pandemic and the macro environment etc., and the potential impact on the Group and make timely adjustments to its operations accordingly.

## 概覽

雖然 2021 財年仍受疫情不利影響，但集團總收益較去年同期成長 9.0%，達到 239.849 億人民幣，創上市以來收益的新高點！其中：旺仔牛奶、米果主品牌、糖果等產品小類收益均突破歷史高點，主要歸功於近幾年集團實施多渠道、多品牌戰略成功所致。

2021 財年中國大陸境內全渠道、三大品類業績均實現增長，就下半年而言，儘管由於大陸部分地區因疫情管控升級對供應鏈造成較大影響，致使下半年部分地區業績受到不利影響，但集團下半年整體收益仍保持高個位數增長，並且米果、休閒食品大類下半年恢復增長勢頭，同比增幅分別達低中個位數及中高個位數。海外市場也伴隨供應鏈壓力的緩解，同比恢復至中高個位數收益增長。

另因部分原材料及包裝材料(統稱「原物料」)價格高企，成本壓力增大，2021 財年毛利率同比下降 3.4 個百分點達到 44.8%。2021 財年營運利潤同比下降 4.9%，達到 54.568 億人民幣，若剔除 2020 財年下半年處置工廠用地一次性收入影響，2021 財年營運利潤同比接近持平。由於收益的增長及規模效益，抵銷了部分成本上漲的影響，2021 財年本公司權益持有人應佔利潤仍同比成長 1.1%，達到 42.027 億人民幣，本公司權益持有人應佔利潤率達到 17.5%。集團將持續關注外部環境變化對經營的影響，合理管理成本風險，保持集團良性發展。

2022 年以來疫情在中國大陸境內多地散發，全國供應鏈和消費受到一定程度衝擊，4 月社會消費品零售總額同比下降 11.1%，5 月同比下降 6.7%。上述亦對集團的經營表現產生一定程度影響。集團將會持續關注疫情及宏觀環境等系統性風險對集團可能產生的影響，並及時對經營做出相應調整。





好旺  
Since 1998  
Mr. Bond  
Mr. Bond  
Mr. Bond  
Mr. Bond  
Mr. Bond  
Mr. Bond  
邦德咖啡  
轻乳拿铁风味  
Light Latte  
新西兰进口乳源  
低脂肪  
0-GRADER  
咖啡饮料  
净含量 330ml

好旺  
Since 1998  
Mr. Bond  
Mr. Bond  
Mr. Bond  
Mr. Bond  
Mr. Bond  
Mr. Bond  
邦德咖啡  
轻乳摩卡风味  
Light Mocha  
新西兰进口乳源  
0-GRADER  
咖啡饮料  
净含量 330ml

好旺  
Since 1998  
Mr. Bond  
Mr. Bond  
Mr. Bond  
Mr. Bond  
Mr. Bond  
Mr. Bond  
邦德咖啡  
轻乳焦糖风味  
Light Caramel  
新西兰进口乳源  
咖啡饮料  
净含量 330ml





## OPERATIONAL REVIEW

During 2021FY, the Group continued to pursue its operational strategy of diversification and consolidated its growth momentum on a medium-to-long term basis. Specific strategies implemented are as follows:

- 1) Intensive development and diversification of channels: expanding coverage of points-of-sale and facilitating new product launches;
- 2) Brand and product differentiation strategy: broadening the consumer base and meeting the individual needs of consumers;
- 3) Dynamic and diversified digital marketing: revitalising the brand image and enhancing interaction with consumers.

### (I) Intensive development and diversification of channels

#### 1. Intensive development of traditional distribution channels

Revenue derived from traditional channels achieved a high-single-digit year-on-year growth rate in the 2021FY. The Group has secured the competitive advantage of Want Want's products in the marketplace by continuously improving the efficiency of the supply chain. Through digital management, the Group has been able to explore market opportunities and enhance its coverage of unexplored points-of-sale. By installing special displays in benchmark stores and making use of dynamic and diversified promotional products and point-of-sale activities, consumers' desire to purchase Want Want products has been boosted. Differentiated product promotion strategy and keeping the visibility and publicity of Want Want's products helped to promote the balanced development of all product categories.

#### 2. Cultivation of modern channels

Revenue derived from the modern channels achieved a near high single-digit growth in the 2021FY year-on-year, mainly driven by new products and the newly developed convenience store channels through managing the product varieties on retailers' shelves, launching new products suitable for the channels, enriching the display of products on shelves, enhancing the shelf utilisation with the use of the supply chain replenishment system and organising various marketing activities designed for festive occasions to drive small climax for festive sales.

## 經營綜述

2021 財年集團持續貫徹多元化發展的經營戰略，夯實中長期增長動能。具體策略如下：

- 1) 渠道的精耕及多元化發展：增加終端網點覆蓋及新品推廣；
- 2) 品牌及產品差異化策略：拓寬消費群體，滿足消費者個性化需求；
- 3) 活潑多元的數字行銷：活化品牌形象，增進與消費者互動。

### (一) 渠道的精耕及多元化發展

#### 1. 傳統批發渠道的精耕

傳統渠道 2021 財年收益同期比實現高個位數增長，集團透過供應鏈效率不斷精進提升，確保了旺旺產品在終端市場的競爭優勢；透過數字化管理，深挖市場機會、彌補空白終端網點，標桿門店的特色陳列、活潑多元的助銷品及終端活動，提升了消費者購買慾望；差異化的產品推廣策略，保持旺旺產品的曝光度，促進各類產品均衡發展。

#### 2. 現代渠道的深耕

現代渠道 2021 財年收益同期比實現近高個位數成長，其中新品及新開拓的便利店通路成為主要的增長動能，通過管理上架品類、推出適合渠道售賣的新品，豐富貨架陳列面，借助供應鏈補貨系統提高貨架利用率，設計符合節慶氛圍的促銷活動，創造銷售小高潮。







## OPERATIONAL REVIEW (continued)

### (I) Intensive development and diversification of channels (continued)

#### 3. Diversification of emerging channels

Emerging channels, being an important revenue growth driver of the Group, maintained rapid growth and contributed close to a double-digit percent of the Group's overall revenue in the 2021FY. Forty percent of the revenue generated from the emerging channels was derived from new products that were launched in the past three years, thus, emerging channels has been serving as an important platform for the Group to showcase its new products. Emerging channels are operated under B2B and B2C models:

The B2B model includes online/offline cooperation with various platforms, self-developed e-shopping mall – the Want Want official online store ( 旺仔旺舖 ), maternity channels, OEM business channels and special channels and others. Through the adoption of multiple means, the Group has effectively expanded its point-of-sales coverage and the product flow at the end market has been accelerated. The OEM business channels have allowed more consumers to enjoy the high quality products produced by Want Want and enabled the Group to enhance the utilisation of production resources and gain efficiency.

The B2C model mainly includes Want Want's self-operated online official flagship store as well as offline vending machines and theme stores. Revenue generated by vending machines in the 2021FY doubled over that of the previous financial year. Although the pandemic affected the level of offline interaction with consumers, the Group has, through the cooperation with delivery platforms to improve the last-mile delivery, effectively expanded its sales network.

#### 4. Continuous expansion of overseas markets

Facing the impact brought by the global pandemic and the supply chain pressure, the Group's overseas sales in the 2021FY recorded a year-on-year decline in revenue. However, with the gradual improvement in the global supply chain capacity, the second half of the year saw a significant improvement as compared to the first half, with revenue achieving a mid-to-high single-digit growth rate. If excluding the exchange rate effects, the revenue would have achieved a double-digit growth. In addition, our factory in Vietnam is expected to commence production in mid-2022 while other new offices in the Southeast Asia have started operation one after another. The Group will take full advantage of its diversified product portfolios and develop suitable products for sale based on local consumers' preferences so that consumers around the world can taste the delicious products manufactured by Want Want.

## 經營綜述(續)

### (一) 渠道的精耕及多元化發展(續)

#### 3. 新興渠道的多元化發展

作為集團業績增長重要驅動力，2021 財年新興渠道收益保持著高速增長，佔集團整體收益比已近雙位數。新興渠道收益的四成來自近三年推出的新品，成為集團展示新品的重要平台。新興渠道分為 B2B 和 B2C 兩種經營模式：

B2B 模式包括與各平台線上／線下的合作、旺仔旺舖－自主開發的電子商城、母嬰渠道、OEM 代工渠道及特通渠道等。採用多種模式有效增加終端網點覆蓋，提升產品在終端的流轉速度。OEM 代工渠道令更多消費者享受旺旺生產的高品質產品，提升集團生產資源的利用效率。

B2C 模式主要包括旺旺線上自主運營的官方旗艦店及線下運營的自動售貨機、主題門店等。2021 財年自動售貨機收益同比取得翻倍增長。雖然疫情影響了線下與消費者互動，但與配送平台的合作，完善最後一公里配送，有效擴大了售賣區域。

#### 4. 持續開拓海外市場

2021 財年集團海外業務受到全球疫情及供應鏈壓力的影響，收益同比有所衰退，但隨著全球供應鏈運力逐步改善，下半年收益較上半年有顯著性改善，實現了中高個位數增長。若剔除匯率影響，收益成長達雙位數。另外越南工廠預計於 2022 年中期正式投產，其他東南亞新設分公司已陸續開始運營。集團將充分發揮旺旺多品類優勢，結合當地消費者喜好設計售賣產品，令世界各地的消費者都能品嚐到旺旺製造的美味。



TEAM WANG × 旺旺.雪饼

2022 LUNAR NEW YEAR GIFT BOX PACKAGE  
A COLLABORATION BETWEEN TEAM WANG  
AND WANT WANT GROUP



**OPERATIONAL REVIEW** (continued)

(II) Brand and product differentiation strategy

The Group defines its brand characteristics and brand portfolio based on the differentiated needs and preferences of consumers. The brands successively launched by the Group in recent years included:



◀ 「貝比瑪瑪」－專業嬰幼兒輔食品牌

“Baby Mum-Mum” – a special brand of complementary foods for babies and toddlers

▶ 「邦德」－年輕化創新飲料品牌

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



◀ 「Fix x Body」－專業健康營養品牌

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

▶ 「Queen Alice」－高品質女性品牌

“Queen Alice” – a high-quality brand for female consumers



◀ 「Mr. Hot」－辣味愛好者個性品牌

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

▶ 「Got Rice」－創新的大米零食品牌

“Got Rice” – a novel brand for rice snacks



◀ 「愛至尊」－中老年健康營養品牌

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

**經營綜述 (續)**

(二) 品牌及產品差異化策略

集團依據消費者差異化的訴求、喜好，定義品牌特性及品牌的品類集合。集團近幾年陸續推出的新品牌包括：





## OPERATIONAL REVIEW (continued)

### (II) Brand and product differentiation strategy (continued)

The Group regularly reviews the profitability of its existing products, and incorporates new consumer demands to roll out new products and maintain the healthy development of different product categories. Revenue generated from the new products that were first introduced by the Group during the past three years accounted for nearly a double-digit percent of the Group's total revenue in the 2021FY.

New products that were introduced by the Group in recent years contain the following attributes:

- Enriching the product range in line with the latest market trends, such as the addition of chocolate milk and nut milk in the dairy products segment;
- Premiumisation and upgrading of products and product packaging, such as the new candy products with unique chewing texture, "Super QQ" (超QQ) and "QQ syrup popping gummy" (QQ漿爆);
- Catering for new demands for nutrition and healthiness, such as the low GI chia seed multigrain crackers and non-fried crispy rice chips with abundant dietary fibers;
- new functional products to meet individual needs of consumers, such as "Dream Water" (夢夢水), "Moisten-throat Tea" (大口爽) and energy candies, etc.

## 經營綜述(續)

### (二) 品牌及產品差異化策略(續)

集團定期檢視既有產品的獲利能力，並結合消費者的新訴求，推陳出新，保持品類的良性發展。近三年集團陸續推出的新品佔2021財年收益比已近雙位數。

集團近年來的新品包含如下特性：

- 契合時下熱點，豐富產品種類，如乳品版塊新增巧克力牛奶、堅果牛奶等；
- 產品、包裝優化升級，如全新咬感的糖果新品「超QQ」和「QQ漿爆」等；
- 營養、健康新訴求，如低GI奇亞籽多穀物餅乾、非油炸富含膳食纖維的脆米片等；
- 滿足消費者個性化需求的功能類新品，如夢夢水、大口爽、元氣糖等。







## OPERATIONAL REVIEW (continued)

### (III) Dynamic and diversified digital marketing

Through dynamic and diversified digital marketing activities, the Group has reinforced the brand image of “health, happiness and vitality”, created diversified consumption scenarios and promoted new product features. It has, through digitalisation, improved private domain traffic management and built the Want Want fans ecosystem and increased consumers’ awareness and brand loyalty.

## REVENUE

Total revenue of the Group for the 2021FY grew by 9.0% as compared with that of the 2020FY, reaching RMB23,984.9 million. Due to the adverse impact of the disruption in the supply chain of exported products, revenue from the rice crackers segment for the 2021FY remained at the similar level as that of the previous year and recorded a low-to-mid single-digit year-on-year growth in the second half of the year. Revenue from the dairy products and beverages segment increased by 16.9% year-on-year, with double-digit growth in both the first and second half of the year. Revenue from the snack foods segment grew by 1.6% year-on-year, with year-on-year growth in a mid-to-high single digit in the second half of the year.

### Rice crackers

Revenue from rice crackers amounted to RMB5,592.3 million for the 2021FY, remaining at the similar level as that of the previous year, of which, revenue from the core-brand rice crackers grew by a low-single digit year-on-year while that from overseas sales, which accounted for approximately 20% of the segment revenue, registered a decline due to the global pandemic and supply chain pressure. During the second half of the financial year, revenue from core-brand rice crackers achieved a mid-single digit year-on-year growth rate, driven mainly by the numerous diverse festive sales activities while revenue derived from the emerging channels achieved a double-digit year-on-year growth rate during the period and with the ease of supply chain pressure in the overseas market, overseas sales resumed a mid-single digit growth.

In order to enrich the rice crackers product offerings and to meet the health demands of consumers, the Group launched a series of new products under the new brand “Got Rice”, such as “Want Want Donuts” ( 旺旺甜甜圈 ) and “Crispy Rice Chips” ( 脆米片 ). In addition to adding a variety of coarse grains and dietary fibers, the products are non-fried so that they are nutritious and do not put any burden on the weight, which aroused consumers’ desire to purchase.

## 經營綜述(續)

### (三) 活潑多元的數字行銷

集團透過活潑多元的數字行銷活動，強化「健康、快樂、活力」的品牌形象，營造多元的消費情景，宣傳新品特色；通過信息化技術，完善私域流量管理，搭建旺粉生態系統，增加消費者對品牌的認知和粘性。

## 收益

2021 財年集團總收益較 2020 財年成長 9.0%，達到 239.849 億人民幣。米果大類因受到外銷產品供應鏈中斷不利影響，2021 財年收益較去年同期持平，下半年同比成長低中個位數；乳品及飲料類全年同期比成長 16.9%，且上下半年均實現雙位數成長；休閒食品類全年同比成長 1.6%，下半年同比成長中高個位數。

### 米果類

2021 財年米果類收益為 55.923 億人民幣，與去年同期持平，其中，米果主品牌較去年同期成長低個位數，因全球疫情及供應鏈壓力影響，收益佔比約兩成的海外業務同比衰退。下半財年，豐富多元的年節銷售活動帶動米果主品牌收益同期比成長中個位數，其中新興渠道同期比取得了雙位數成長，海外市場隨著供應鏈壓力緩解，恢復至中個位數增長。

為豐富米果大類產品的種類，滿足消費者的健康訴求，集團推出新品牌「Got Rice」及系列新品：「旺旺甜甜圈」、「脆米片」等。產品添加多種粗糧和膳食纖維且非油炸，營養無負擔，引發了消費者購買慾望。





轻盈春食

春季的新鮮食以大多都低糖、水分含量高、  
較豐富，適當補充一些，可以幫助身體  
預防春季感冒和過敏過渡。



## REVENUE (continued)

### Dairy products and beverages

Revenue from the dairy products and beverages segment for the 2021FY amounted to RMB12,873.5 million, representing a 16.9% increase year-on-year and a record high in its yearly revenue since listing. Double-digit growth rates were achieved across all channels in the Chinese mainland. Revenue from “Hot-Kid Milk” ( 旺仔牛奶 ), which accounted for over 90% of the revenue from the dairy products and beverages segment, recorded a year-on-year growth rate of 18.4%.

The Group enhanced emotional interaction with consumers through dynamic and diversified digital marketing campaigns which helped to drive sales momentum. During 2021FY, the Group launched a special campaign featuring the “Hot-Kid Milk” IP titled “Black Hot-Kid Milk” ( 旺仔牛奶黑化了 ), which involved creative activities organised on social media platforms and offline encouraging Want Want fans to dress up in black to facilitate product promotion.

In order to diversify the product variety under the dairy products and beverages segment, a number of healthy and distinctive new products were launched one after another, such as “Hot-Kid Chocolate Milk” ( 旺仔巧克力牛奶 ) with a creamy and smooth taste and “Nut Milk” ( 堅果牛奶 ) with rich nutrition, which together contributed sales of over RMB100 million in the 2021FY. The product range of the star product in the beverages segment, “Fruit Juice Drink Beverage” ( 果粒多 ), was expanded with the launch of new flavours, including passion fruit lemon and mango pineapple, which are popular among young consumers.

### Snack foods

In the 2021FY, revenue from the snack foods segment amounted to RMB5,397.2 million, representing a year-on-year increase of 1.6%, of which revenue from candies and jellies, each hit a record high in its revenue since listing. During the second half of the financial year, revenue from the snack foods segment achieved mid-to-high single-digit growth year-on-year, among which each of popsicles and candies sub-category reached double-digit growth while beans, jellies and other sub-category presented mid-single-digit growth.

In 2021FY, revenue from the candies sub-category increased by 5.1% year-on-year, with all channels achieving year-on-year revenue growth, in particular emerging channels which posted significant growth. In the second half of the financial year, revenue from overseas markets realised double-digit growth, attributable mainly to the contribution from new products and the development of overseas markets.

## 收益(續)

### 乳品及飲料類

乳品及飲料類 2021 財年收益為 128.735 億人民幣，較同期比成長 16.9%，更創造上市以來年度收益新高點。大陸境內全渠道同比均實現雙位數成長。佔乳品及飲料類收益 90% 以上的「旺仔牛奶」同比成長 18.4%。

集團以生動多樣的數字行銷活動，增進與消費者情感互動，助益產品動銷：2021 財年期間集團推出以旺仔牛奶 IP 為主題的特色活動：「旺仔牛奶黑化了」，透過社交媒體及線下活動，鼓勵旺粉變裝成「黑化」「旺仔」，以創意活動，助益產品推廣。

為讓乳品及飲料類產品更為多元，陸續推出多款健康、頗具特色的新品：如富有濃醇、絲滑口感的「旺仔巧克力牛奶」、健康營養的「堅果牛奶」，2021 財年合計共銷售過億元人民幣；飲料類明星產品「果粒多」，新添百香果檸檬、芒果鳳梨等口味，頗為年輕消費者喜愛。

### 休閒食品類

2021 財年休閒食品類實現收益 53.972 億人民幣，較去年同期成長 1.6%，其中糖果、果凍等產品創造了上市以來收益新高。下半財年，休閒食品類收益實現同比中高個位數成長，其中冰品、糖果同期比均取得雙位數成長，豆類、果凍及其他小類同比成長中個位數。

糖果小類 2021 財年收益同比成長 5.1%，全渠道收益同比均實現增長，其中新興渠道增速明顯。下半財年海外業務受益於新品及開拓海外市場實現雙位數收益成長。





## REVENUE (continued)

### Snack foods (continued)

Revenue from the popsicles sub-category grew by 2.7% year-on-year in the 2021FY. The social media marketing campaign, “Have a craving for Dongchi” (凍痴，動不動就想吃), generated more than 220 million views and helped “Dongchi” (凍痴) to exceed annual sales of RMB200 million. Driven by the strong sales performance of the new products of “Dongchi”, the emerging channels achieved rapid revenue growth while the modern channels also achieved high single-digit growth.

In the 2021FY, a number of new products were launched in the snack foods segment through product innovation and upgrade: “fruit-flavored aerated gummies” (水果充氣咬咬糖) and “Hot-Kid Super QQ” (旺仔超QQ) with unique chewing texture and real fruit juice; “YA-MI Sandwich Bun” (YA-MI 夾心麵包) which enriched the range of products offered by the Group; and “Jelly Jelly”, a new jelly product with unique packaging and “low-sugar, low-calorie and with collagen peptides” features, which is popular among female consumers.

## COST OF SALES

The cost of sales of the Group for the 2021FY amounted to RMB13,237.5 million, representing a year-on-year increase of 16.2% and the costs of certain key raw materials, such as palm oil, tinplate and paper increased by double digits and whole milk powder (in US dollar term) increased by a near double-digit year-on-year.

Since the beginning of the 2022FY, the exchange rate of RMB against USD and some raw materials costs have experienced significant fluctuations under the impact of the external macro-environment. In recent years, the Group has optimised its cost management by optimising its production layout and production process flow and promoting automation. Meanwhile, the Group will continue to monitor and assess the extent of impact of related systematic risks.

## 收益(續)

### 休閒食品類(續)

冰品小類 2021 財年收益同比成長 2.7%，在社交媒體開展的營銷活動—「凍痴，動不動就想吃」，媒體總曝光達 2.2 億+，助力凍痴年銷售突破 2 億元人民幣。新興渠道得益於凍痴新品良好的銷售表現，收益高速增長；現代渠道亦取得高個位數增長。

2021 財年休閒食品類通過產品創新、升級，推出多款新品：咬感獨特、添加真實果汁的「水果充氣咬咬糖」、「旺仔超 QQ」、「YA-MI 夾心麵包」，完善了集團售賣產品的種類及獨特包裝的果凍新品「Jelly Jelly」，以低糖、低卡，添加膠原蛋白肽，深受女性消費者所喜愛。

## 銷貨成本

2021 財年集團銷貨成本為 132.375 億人民幣，較去年同期上升 16.2%，其中：主要大宗原物料，例如：棕櫚油、鐵皮、原紙等使用價格較去年同期上漲雙位數，全脂奶粉美金使用價格較去年同期上漲近雙位數。

進入 2022 財年以來，受外部宏觀環境影響，人民幣兌美元匯率及部分大宗原物料價格出現較大幅度的波動。集團近年來通過優化生產佈局、生產工藝流程、推動自動化進程等方式，優化成本管理。同時亦會持續關注、評估相關系統性風險的影響程度。



## GROSS PROFIT

Suffered from the increase in cost of certain raw materials in the 2021FY as compared with those of the previous year, the gross profit margin of the Group for the 2021FY decreased by 3.4 percentage points to 44.8%. As the increase in sales helped to relieve some of the cost pressure, gross profit increased by 1.3% year-on-year, and reached RMB10,747.4 million.

The Group continued to adopt a variety of methods, including optimisation of its product mix by introducing new products with special features and promoting lean production management to alleviate the cost pressure brought by rising prices of raw materials. The Group will also pay close attention to the potential adverse impact from cost increases in 2022FY (financial year ending 31 March 2023), rationalise the supply chain efficiency and optimise the product mix in order to ensure the operational capability of the Group.

### Rice crackers

The gross profit margin of the rice crackers segment was 41.4% for the 2021FY, representing a year-on-year decrease of 4.7 percentage points, due mainly to the significant increase in the cost of raw materials such as palm oil. The Group will continue to optimise the product structure and launch new products with higher margin to manage the profitability of the products at a reasonable level.

### Dairy products and beverages

The gross profit margin of the dairy products and beverages segment was 46.7% for the 2021FY, representing a decrease of 2.9 percentage points year-on-year, due mainly to the increase in the cost of certain raw materials such as tinplate and whole milk powder. Optimisation of production processes and diversification of channels will help the segment maintain a healthy profitability.

### Snack foods

The gross profit margin of the snack foods segment was 44.2% for the 2021FY, representing a decrease of 3.5 percentage points as compared with that of the same period in the previous year, due mainly to a larger increase in the cost of some raw materials such as paper and plastic pellets. The Group will continue to promote product upgrade, introduce new products with high gross profit margin and improve the product price range to maintain a healthy profitability of the segment.

## 毛利

受累於部分大宗原物料使用成本較去年同期增加，2021 財年集團毛利率為 44.8%，較去年同期下降 3.4 個百分點，由於銷售的提升抵銷了部分成本上漲的壓力，毛利額達到 107.474 億人民幣，較去年同期上升 1.3%。

集團通過持續優化產品結構推出特色新品、精益生產管理等多元化方式，緩解大宗原物料價格上漲帶來的成本壓力。集團也將密切關注 2022 財年（截至 2023 年 3 月 31 日止年度）成本上漲可能的不利影響，合理優化供應鏈效率及產品組合，保持良性的運營能力。

### 米果類

2021 財年米果類毛利率 41.4%，較去年同期下降 4.7 個百分點，主系：棕櫚油等大宗物料使用成本較去年同期大幅上漲。後續集團將通過優化產品結構，推出獲利能力更為突出的特色新品，管理產品的獲利在合理水平。

### 乳品及飲料類

2021 財年乳品及飲料類毛利率 46.7%，較去年同期下降 2.9 個百分點。主系：鐵皮、全脂奶粉等大宗物料使用價格較去年同期上漲。對生產流程的優化、多元化渠道發展，將有助於品類保持健康的獲利能力。

### 休閒食品類

2021 財年休閒食品類毛利率 44.2%，較去年同期下降 3.5 個百分點。主系：原紙、塑料粒子等原物料使用成本較去年同期上漲較大。集團將持續推動產品升級，推出高毛利新產品，完善產品價格帶，保持該品類健康的獲利能力。

## DISTRIBUTION COSTS

The distribution costs for the 2021FY increased by RMB367.6 million as compared with those of the 2020FY to RMB3,133.2 million, representing an increase of 13.3% year-on-year. Distribution costs as a percentage of revenue increased by 0.5 percentage point year-on-year to 13.1%. Of these, staff costs as a percentage of revenue was 4.5%, remaining at the same level of the 2020FY. Transportation expense to revenue ratio was 4.1%, representing an increase of 0.1 percentage point as compared with that of the 2020FY. Advertising and promotion expenses as a percentage of revenue were 2.9%, representing a year-on-year increase of 0.4 percentage point.

## ADMINISTRATIVE EXPENSES

Administrative expenses for the 2021FY increased by RMB21.30 million to RMB2,734.7 million, representing an increase of 0.8% as compared with those of the 2020FY. Administrative expenses as a percentage of revenue were 11.4%, representing a decrease of 0.9 percentage point as compared with that of the 2020FY, due mainly to the improved operational leverage as a result of revenue growth.

## OPERATING PROFIT

Despite the revenue growth of 9.0% year-on-year, the operating profit of the Group for the 2021FY decreased by 4.9% year-on-year to RMB5,456.8 million with an operating profit margin of 22.8% due to the decrease in gross profit margin of 3.4 percentage points as a result of the significant increase in raw material prices.

## INCOME TAX EXPENSE

The Group's income tax expense for the 2021FY amounted to RMB1,545.3 million, and the income tax rate was 26.9% which decreased by 3.9 percentage points as compared with that for the 2020FY, due mainly to the relative high income tax rate for the 2020FY as a result of the increase in the provision for dividend withholding tax in the 2020FY.

## PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit attributable to equity holders of the Company for the 2021FY increased by 1.1% as compared with that of the 2020FY and reached RMB4,202.7 million. The margin of profit attributable to equity holders decreased by 1.4 percentage points to 17.5% due to the decrease in the gross profit margin of 3.4 percentage points as compared with that of the previous year.

## 分銷成本

2021 財年分銷成本較 2020 財年上升 3.676 億人民幣，達到 31.332 億人民幣，較去年同期上升 13.3%，分銷成本佔收益比率較去年同期上升 0.5 個百分點，為 13.1%。其中用人費用佔收益比 4.5%，較 2020 財年持平；運輸費用佔收益比率為 4.1%，較 2020 財年上升 0.1 個百分點；廣促費用佔收益比率為 2.9%，較 2020 財年上升 0.4 個百分點。

## 行政費用

2021 財年行政費用較 2020 財年上升 2,130 萬人民幣，達 27.347 億人民幣，較去年同期上漲 0.8%。行政費用佔收益比率為 11.4%，較 2020 財年同期下降 0.9 個百分點，主系：收益增長提升了營運槓桿的效益。

## 營運利潤

雖然收益較去年同期成長 9.0%，但因原物料價格大幅上漲造成的毛利率下降 3.4 個百分點，致集團 2021 財年營運利潤較去年同期下降 4.9%，達到 54.568 億人民幣，營運利潤率達到 22.8%。

## 所得稅費用

本集團 2021 財年全年所得稅費用 15.453 億人民幣，所得稅率 26.9%，較 2020 財年全年下降 3.9 個百分點，主系 2020 財年計提股利預扣稅相應增加致所得稅率偏高。

## 本公司權益持有人應佔利潤

2021 財年，本公司權益持有人應佔利潤較 2020 財年上升 1.1%，達到 42.027 億人民幣，因毛利率較去年同期下降 3.4 個百分點，權益持有人應佔利潤率較去年同期下降 1.4 個百分點，達到 17.5%。



## LIQUIDITY AND CAPITAL RESOURCES

### Cash and borrowings

As at 31 March 2022, the net cash of the Group (cash and bank deposits (including long-term bank deposits) net of borrowings) amounted to RMB10,100.6 million, representing an increase of RMB1,002.6 million as compared with that as at 31 March 2021 (RMB9,098.0 million). This was due mainly to the net cash generated from operating activities during the financial year amounted to RMB3,910.5 million. The Group still has sufficient cash reserves after payment of dividends and share repurchases in 2021FY, totaling RMB2,580.5 million (2021FY: RMB1,761.0 million for dividends and RMB819.5 million for share repurchases).

We finance our operations and capital expenditure primarily by cash flows generated from internal operations as well as banking facilities provided by our principal bankers. As at 31 March 2022, our cash and bank deposits balances (including long-term bank deposits of RMB5,737.0 million) amounted to RMB17,002.8 million (in which RMB accounted for approximately 85.1%, being approximately RMB14,469.0 million), representing a decrease of RMB1,928.3 million as compared with RMB18,931.1 million as at 31 March 2021. It was due mainly to the repayment of USD denominated bank borrowings with our internal source of funds, accordingly, bank borrowings balance decreased by RMB2,930.9 million.

As at 31 March 2022, our total borrowings amounted to RMB6,902.2 million, representing a decrease of RMB2,930.9 million as compared with the balance as at 31 March 2021 (RMB9,833.1 million), due mainly to the repayment of USD denominated borrowings by our overseas subsidiaries. Among which, short-term borrowings (including the Bonds (as defined below)) amounted to RMB3,355.9 million, representing an increase of RMB15.89 million as compared with those as at 31 March 2021 (RMB3,340.0 million); and long-term borrowings amounted to RMB3,546.4 million, representing a decrease of RMB2,946.8 million as compared with those as at 31 March 2021 (RMB6,493.2 million, including the Bonds (as defined below)).

In April 2017, the Group issued 5-year term guaranteed bonds with a face value of US\$500 million and a coupon rate of 2.875% (the "Bonds"). As at 31 March 2022, the balance of the Bonds payable amounted to US\$499.9 million (31 March 2021: US\$498.1 million). The Bonds were subsequently repaid in full upon maturity in April 2022.

### 流動性與資本財力

#### 現金與借款

本集團於 2022 年 3 月 31 日淨現金(現金及銀行存款(含長期銀行存款)減去借款)為 101.006 億人民幣,較 2021 年 3 月 31 日(90.980 億人民幣)增加 10.026 億人民幣。主係本財年營運活動產生的現金淨流入為 39.105 億人民幣,支付股息及股份回購共計 25.805 億人民幣(2021 財年:股息 17.610 億人民幣,股份回購 8.195 億人民幣)之後,仍保有充沛的現金儲備。

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 2022 年 3 月 31 日,本集團現金及銀行存款餘額為 170.028 億人民幣(含長期銀行存款 57.370 億人民幣),其中人民幣約佔 85.1%,約為 144.690 億。較 2021 年 3 月 31 日 189.311 億人民幣減少了 19.283 億人民幣,主係:利用自有資金歸還銀行美金借款致銀行借款餘額減少 29.309 億人民幣。

本集團於 2022 年 3 月 31 日的總借款為 69.022 億人民幣,較 2021 年 3 月 31 日(98.331 億人民幣)減少 29.309 億人民幣,主要是歸還了在境外的公司的美金借款。其中短期借款(包含債券(定義如下))為 33.559 億人民幣,較 2021 年 3 月 31 日(33.400 億人民幣)增加 1,589 萬人民幣;長期借款為 35.464 億人民幣,較 2021 年 3 月 31 日(64.932 億人民幣,(包含債券(定義如下)))減少了 29.468 億人民幣。

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 2022 年 3 月 31 日,應付債券餘額為 4.999 億美元(2021 年 3 月 31 日: 4.981 億美元)。該債券已隨後 2022 年 4 月份到期時悉數歸還。

## LIQUIDITY AND CAPITAL RESOURCES (continued)

### Cash and borrowings (continued)

The Group's net gearing ratio (total borrowings net of cash and bank deposits (including long-term bank deposits) as a ratio of total equity (excluding non-controlling interests)) as at 31 March 2022 was -0.61 time (31 March 2021: -0.61 time). At present, the Group maintains sufficient cash and available banking facilities for its working capital requirements and for capitalising on any potential investment opportunities in the future. The management will from time to time make prudent financial arrangements and decisions to address changes in the domestic and international financial environment.

### Cash flow

A net cash inflow of RMB3,910.5 million was generated from operating activities, consisting mainly of profit before income tax of RMB5,734.4 million. Cash outflow for financing activities was RMB5,342.4 million, among which net outflow of borrowings amounted to RMB2,642.6 million (mainly for repayment of USD denominated borrowings of approximately RMB2,000 million), cash outflow for dividend payment of RMB1,761.0 million and cash outflow for share repurchases of RMB819.5 million. Net cash outflow for investing activities was RMB3,432.9 million, mainly due to the placement of RMB3,097.0 million to bank deposits with a term of more than three months. As a result, the cash and cash equivalents as of 31 March 2022 amounted to RMB11,055.8 million, which, together with bank deposits with a term of more than three months of RMB5,947.0 million, amounted to RMB17,002.8 million.

### Capital expenditure

For the 2021FY, our capital expenditure amounted to RMB460.5 million (for the year ended 31 March 2021: RMB317.3 million). We invested approximately RMB131.4 million, RMB154.3 million and RMB82.85 million on the expansion of production plants and equipment for the three key product segments (rice crackers, dairy products and beverages, and snack foods segments), mainly for the construction of new plant and equipment in Vietnam and upgrade of some of the old plant and production facilities to prepare for the Group's future growth. The remaining capital expenditure was made mainly for the purpose of adding facilities for information technology, packaging and others.

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

## 流動性與資本財力(續)

### 現金與借款(續)

本集團於2022年3月31日的淨權益負債率(扣除現金及銀行存款(含長期銀行存款)的總借款除以期末總權益(不含非控制性權益))為-0.61倍(2021年3月31日:-0.61倍)。本集團目前擁有充足的現金及銀行信貸額度,既能滿足本集團營運資金的需求,也能滿足將來投資機會的資金需求。管理層也會隨時針對國內外金融環境變化做出審慎財務安排及決定。

### 現金流量

營運活動產生的現金淨流入為39.105億人民幣,主要為所得稅前利潤為57.344億人民幣;融資活動產生的現金淨流出為53.424億人民幣,其中,借款淨流出26.426億人民幣(主要為償還美金借款約20億人民幣),支付股息流出17.610億人民幣,以及股份回購流出8.195億人民幣;投資活動產生的現金淨流出34.329億,主要將30.970億用於三個月以上銀行存款。最後,截至於2022年3月31日的現金及現金等價物為110.558億,加之三個月以上的銀行存款59.470億人民幣,合計為170.028億人民幣。

### 資本開支

2021財年,本集團的資本開支為4.605億人民幣(截至2021年3月31日止年度:3.173億人民幣)。本集團分別投入了大約1.314億人民幣、1.543億人民幣和8,285萬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,主要越南新建廠房與設備及更新部分老舊廠房與生產設施以因應未來集團成長所需,剩餘的資本支出,主要用於增加資訊設施和包裝設施等。

上述資本開支的籌措主要來源於公司的內部現金流以及銀行信貸額度。



**LIQUIDITY AND CAPITAL RESOURCES** (continued)**Inventory analysis**

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

The following table sets forth the number of our inventory turnover days for the year ended 31 March 2022 and for the year ended 31 March 2021:

	For the year ended 31 March 2022 截至 2022 年 3 月 31 日止年度	For the year ended 31 March 2021 截至 2021 年 3 月 31 日止年度
Inventory turnover days	79	85
存貨周轉天數	79	85

As at 31 March 2022, inventory amounted to RMB3,226.2 million, representing an increase of RMB697.4 million as compared with RMB2,528.8 million as at 31 March 2021. In response to the Group's sales growth, the Group increased the level of inventory. Owing to the continued refinement of supply chain efficiency management, inventory turnover days reduced by 6 days as compared with that for the previous year.

**Trade receivables**

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

**流動性與資本財力** (續)**存貨分析**

存貨主要包括米果類、乳品及飲料類、休閒食品類及其它類的製成品、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 2022 年 3 月 31 日止年度與截至 2021 年 3 月 31 日止年度的存貨周轉天數：

於 2022 年 3 月 31 日存貨金額為 32.262 億人民幣，較 2021 年 3 月 31 日存貨金額 25.288 億人民幣比，增加 6.974 億人民幣，主系因應集團銷售增長需求，相應增加原材料準備。但集團持續精進的供應鏈效率管理，使存貨週轉天數較去年同期下降 6 天。

**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分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貨客戶提供賒銷，由他們將產品銷售給本集團的最終消費者。

## LIQUIDITY AND CAPITAL RESOURCES (continued)

### Trade receivables (continued)

The following table sets forth the number of our trade receivables turnover days for the year ended 31 March 2022 and for the year ended 31 March 2021:

	For the year ended 31 March 2022 截至 2022 年 3 月 31 日止年度	For the year ended 31 March 2021 截至 2021 年 3 月 31 日止年度
Trade receivable turnover days	15	15

### Trade payables

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

The following table sets forth the number of our trade payables turnover days for the year ended 31 March 2022 and for the year ended 31 March 2021:

	For the year ended 31 March 2022 截至 2022 年 3 月 31 日止年度	For the year ended 31 March 2021 截至 2021 年 3 月 31 日止年度
Trade payables turnover days	28	33

### Pledge of assets

As at 31 March 2022, none of the assets of the Group was pledged.

## 流動性與資本財力(續)

### 貿易應收款(續)

下表列示了截至 2022 年 3 月 31 日止年度與截至 2021 年 3 月 31 日止年度本集團的貿易應收款周轉天數：

### 貿易應付款

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

下表列示了截至 2022 年 3 月 31 日止年度與截至 2021 年 3 月 31 日止年度本集團的貿易應付款周轉天數：

### 資產抵押

於 2022 年 3 月 31 日，本集團並無任何資產抵押。



## HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

For the 2021FY, our average number of employees was approximately 41,265, representing an increase of 72 employees as compared with the average number of employees for the year ended 31 March 2021. Our total remuneration expenses for the 2021FY amounted to RMB4,403.4 million. 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 a significant amount of resources in continuing education and training programs for our employees. Training programs, 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

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

As procurement of raw materials and equipment from overseas and USD denominated borrowings of the Group are mainly recognised in the financial statements of the subsidiaries of the Group whose functional currency is USD, the assets and liabilities subject to foreign exchange risks are minimal and the relevant risk exposure after offsetting is not significant. As such, RMB does not have a significant impact on exchange gains and losses presented on the "Other gains – net" section of the consolidated income statement. During the 2021FY, the Group did not hedge against its foreign exchange risks.

## 人力資源和員工薪酬

2021 財年本集團平均員工人數約為 41,265 人，較截至 2021 年 3 月 31 日止年度平均人數增加 72 人。2021 財年全年總薪酬為 44.034 億人民幣。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。2021 財年內，本集團並無對沖其外幣匯率風險。

## DIVIDENDS

The Board recommended the payment of a final dividend of US2.10 cents per share for the 2021FY, amounting to approximately US\$250 million (equivalent to approximately RMB1,692 million). In addition, taking into account the actual financial condition of the Group, the Board recommended the payment of a special dividend of US2.94 cents per share for the 2021FY, amounting to approximately US\$350 million (equivalent to approximately RMB2,369 million). The above proposed final dividend and special dividend would amount to approximately US\$600 million (equivalent to approximately RMB4,061 million) in total. In January 2022, the Company paid an interim dividend of US0.83 cent per share for the 2021FY, amounting to approximately US\$99 million (equivalent to approximately RMB630 million). Total dividends for the 2021FY would be US5.87 cents per share, amounting to approximately US\$699 million, representing an increase of 174% as compared to the total dividend of US2.11 cents per share for the 2020FY, amounting to approximately US\$255 million. Together with an amount of approximately US\$127 million (equivalent to RMB819 million) for share repurchases in the 2021FY, the Group would have returned a total of approximately US\$826 million (equivalent to approximately RMB5,510 million) to its shareholders, representing an increase of 67% as compared to the amount of approximately US\$495 million (equivalent to approximately RMB3,311 million) for dividends and share repurchases in the 2020FY, and representing approximately 131% of the profit attributable to equity holders of the Company for the 2021FY.

## 股息

董事會建議擬派2021財年末期股息每股2.10美仙，約為2.50億美元(折合約16.92億人民幣)；此外，董事會根據本集團實際財政情況，擬派發2021財年特別股息每股2.94美仙，約為3.50億美元(折合約23.69億人民幣)；上述擬派發末期股息與特別股息合計約6.00億美元(折合約40.61億人民幣)。於2022年1月，本公司已派發2021財年中期股息每股0.83美仙，為約0.99億美元(折合約6.30億人民幣)。2021財年股息合計每股5.87美仙，約為6.99億美元，較2020財年股息合計每股2.11美仙，約為2.55億美元，上升174%。加之集團2021財年回購股份金額約1.27億美元(折合8.19億人民幣)，總計歸還股東約8.26億美元(折合約55.10億人民幣)。較2020財年股息及股份回購金額合共約為4.95億美元(折合約33.11億人民幣)上升67%。約合2021財年本公司權益持有人應佔利潤的131%。



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

### CORPORATE GOVERNANCE PRACTICES

We had, throughout the year ended 31 March 2022, complied with the code provisions set out in the Corporate Governance Code (with amendments that came into effect on 1 January 2022) (the "CG Code") in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for the deviations from the code provisions A.2.1 (which has been re-numbered as C.2.1 since 1 January 2022) and A.4.1 (which was removed on 1 January 2022) for the reasons explained in this Corporate Governance Report.

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

### DIRECTORS' SECURITIES TRANSACTIONS

We have adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules regarding directors' securities transactions. Formal written notices, together with a copy of the Model Code, are sent to our directors ("Directors") prior to the commencement of the periods of 30 days immediately preceding the publication date of our interim results and 60 days immediately preceding the publication date of our annual results, as a reminder that Directors must not deal in any securities of the Company during those periods up to and including the date of publication of the results. Having made specific enquiries with our Directors, all of them confirmed that they have complied with the required standard as set out in the Model Code regarding directors' securities transactions throughout the year ended 31 March 2022.

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

### 企業管治常規

於截至2022年3月31日止年度，我們已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14企業管治守則（連同於2022年1月1日生效的修訂）（「企業管治守則」）所載的守則條文規定，惟關於守則條文第A.2.1條（自2022年1月1日起已重新編號為C.2.1）及第A.4.1條（該條文已於2022年1月1日刪除）有所偏離除外。該等偏離之原因於此企業管治報告中進一步說明。

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

### 董事的證券交易

我們已採納載於上市規則附錄10就董事進行證券交易之上市發行人董事進行證券交易的標準守則（「標準守則」）。董事分別在中期業績刊發日期30天前及年度業績刊發日期60天前獲發書面通知連同標準守則文本，以提醒董事在該等期間直至並包括業績刊發日當天不得買賣本公司的任何證券。本公司已向每位董事查詢，並獲得全體董事確認，彼等於截至2022年3月31日止年度已遵守標準守則所規定有關董事進行證券交易之標準。

## THE BOARD OF DIRECTORS

### Roles of the Board

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

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

Our management team, which possesses extensive experience and industry knowledge, is led by the executive Directors and has been delegated by the Board with the authority and responsibility for the day-to-day management and implementation of strategies approved by the Board in relation to the business and operations of our Group. In addition, the Board has also delegated certain specific responsibilities to the various Board committees, namely, the audit and risk management committee (the "Audit and Risk Management Committee"), the remuneration committee (the "Remuneration Committee"), the nomination committee (the "Nomination Committee") and the strategy committee (the "Strategy Committee"). Each of the Board committees operates in accordance with its respective terms of reference which clearly defines its respective duties and authorities. Details of these committees are set out further on pages 58 to 68 in this Annual Report.

In order to facilitate and assist the Board in promoting and managing ESG matters of the Group, such as relevant strategies and policies, initiatives, performance and reporting, the ESG Committee was established in August 2020 with the authorities and responsibilities as stated in its terms of reference.

## 董事會

### 董事會之角色

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

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

我們的管理團隊經驗豐富，並具備廣博的行業知識，由執行董事領導，並獲董事會授權負責管理本集團之日常事務及實施經董事會批准有關本集團業務及運作的策略。此外，董事會亦分派若干責任予各董事委員會，即審核及風險管理委員會、薪酬委員會、提名委員會及策略委員會。每個董事委員會都有其各自的職權範圍書，明確界定各自的職責及權限。該等委員會之詳情進一步載於本年報第58至68頁。

本公司亦於2020年8月成立環境、社會和治理委員會協助董事會促進和管理環境、社會和治理相關的事項，例如相關策略和政策、舉措、績效和報告等，相關職權範圍書亦明確界定其職責及權限。



**THE BOARD OF DIRECTORS** (continued)**Corporate governance functions**

The Board is also responsible for performing the corporate governance duties as specified in the code provision D.3.1 (which has been re-numbered as A.2.1 since 1 January 2022) of the CG Code, including:

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

**Composition of the Board**

As at 31 March 2022, the Board consisted of 15 Directors, comprising 7 executive Directors, 3 non-executive Directors and 5 independent non-executive Directors, as below:

**Executive Directors**

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

Mr. Tsai Shao-Chung

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

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

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

Mr. Tsai Ming-Hui

Ms. Lai Hong Yee

**Non-executive Directors**

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

Mr. Maki Haruo

Mr. Cheng Wen-Hsien

**Independent non-executive Directors**

Dr. Pei Kerwei

Mr. Hsieh Tien-Jen

Mr. Lee Kwok Ming

Mr. Pan Chih-Chiang

Mrs. Kong Ho Pui King, Stella

**董事會(續)****企業管治職能**

董事會也負責落實企業管治守則之守則條文第D.3.1條(自2022年1月1日起已重新編號為A.2.1)的企業管治職責，包括：

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

**董事會之組成**

於2022年3月31日，董事會由15名董事組成，包括7名執行董事、3名非執行董事及5名獨立非執行董事，如下：

**執行董事**

蔡衍明先生(*主席及行政總裁*)

蔡紹中先生

蔡旺家先生(*首席營運官*)

黃永松先生(*市場營銷長*)

朱紀文先生(*財務總監*)

蔡明輝先生

黎康儀女士

**非執行董事**

廖清圳先生(*副主席*)

槇春夫先生

鄭文憲先生

**獨立非執行董事**

貝克偉博士

謝天仁先生

李國明先生

潘志強先生

江何佩琮女士

### THE BOARD OF DIRECTORS *(continued)*

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

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

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

The appointment of a new Director is made by shareholders at a general meeting or by the Board upon recommendation by the Nomination Committee. We have a Director Nomination Policy in place which sets out the process and criteria for evaluating, selecting and recommending candidates to the Board for nomination and appointment. In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate’s character, integrity, qualifications, experience, independence and other relevant criteria necessary to complement our corporate strategy with due regard to the benefits of diversity of the Board before putting forward a recommendation to the Board, including his/her role and function, and Board committee membership. The Board would consider the recommendation and decide on the appointment.

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

According to the code provision A.4.1 (which was removed on 1 January 2022) of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. Our Company deviated from this provision because our non-executive Directors and independent non-executive Directors have not been appointed for a specific term. However, the articles of association of our Company (the “Articles of Association”) provide that all our Directors are subject to retirement by rotation at least once every three years and at each annual general meeting, one-third of our Directors for the time being or, if the number is not a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation and be eligible for re-election. As such, the Board considered that sufficient measures had been in place to ensure our Company’s corporate governance practice in this aspect provides sufficient protection for the interests of shareholders to a standard commensurate with that of the CG Code in force for the year.

### 董事會(續)

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

本公司已為董事及行政人員安排投保適當的董事及行政人員責任保險。

### 委任、重選及罷免董事

新任董事是由股東於股東大會或由董事會經提名委員會推薦而獲委任。本公司已制定董事提名政策，載有評估、甄選及推薦候選人予董事會獲提名及委任之流程及標準。在物色及選擇適當的董事人選時，提名委員會會在考慮人選的性格、操守、資歷、經驗、獨立性，以及配合公司策略所必須的其他相關標準，並顧及董事會成員多元化的裨益後向董事會呈呈推薦建議，包括其角色和職能，以及董事委員會成員身份。由董事會考慮相關建議和決定委任。

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

根據企業管治守則之守則條文第A.4.1條(該條文已於2022年1月1日刪除)，非執行董事的委任應有指定任期，並須接受重選。由於本公司之非執行董事及獨立非執行董事並非按指定任期獲委任，故本公司偏離此條文。然而，根據本公司組織章程細則(「公司章程細則」)，所有董事至少每3年須輪值退任一次，及於每屆股東週年大會上，當時三分之一之在任董事(倘人數並非三之倍數，則最接近但不少於三分之一之人數)須輪值退任並符合資格膺選連任。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，並符合該年度生效的企業管治守則所規定的標準。



**THE BOARD OF DIRECTORS** (continued)**Appointment, re-election and removal of Directors** (continued)

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

The Directors who shall retire from office at the forthcoming annual general meeting of the Company to be held on 23 August 2022 (the "2022 AGM") and, being eligible, offer themselves for re-election are set out on page 94 in this Annual Report.

**Independence of independent non-executive Directors**

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

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

Dr. Pei Kerwei, our independent non-executive director, has served on the Board for more than 9 years since November 2007. The Board is satisfied that Dr. Pei has the required integrity, attributes, profound knowledge and experience, professional accounting qualification and professionalism to continue to fulfill the roles of independent non-executive Director. In addition, he is neither interested in the securities or business of the Company nor connected with any Director, senior management or substantial or controlling shareholders of the Company. Dr. Pei has also demonstrated his ability to provide an independent view to the Company's matters and valuable contributions to the Company during his term of office. Taking into consideration of the above, the Board is of the view that Dr. Pei remains independent notwithstanding the length of period of his service. The Board believes that he will continue to contribute to the Company and the Board committees he serves with his extensive experience in accountancy and the insights gained from his professor career as well as the positions held with various listed companies and multinational enterprises, and his continued service is also beneficial to the diversity of the Board.

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

**董事會** (續)**委任、重選及罷免董事** (續)

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

於2022年8月23日即將舉行的本公司股東週年大會(「2022年股東週年大會」)上輪值退任董事職務，惟彼等符合資格並願意膺選連任之董事載於本年報第94頁。

**獨立非執行董事之獨立性**

本公司已遵守上市規則第3.10條及第3.10A條有關委任足夠數目之獨立非執行董事及委任至少一名具備適當的專業資格、或具備適當的會計或相關的財務管理專長的獨立非執行董事。

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

貝克偉博士，獨立非執行董事，自2007年11月以來於董事會任職逾9年。董事會信納貝博士具備可繼續履行獨立非執行董事之職責所需之品格、特質、淵博知識和經驗，專業會計師資格以及專業精神。此外，彼概無於本公司證券或業務當中擁有權益，亦與本公司任何董事、高級管理人員或主要或控股股東概無關連。貝博士在任職期間表現有能力就本公司事宜提供獨立意見並為本公司作出寶貴貢獻。經考慮上述情況，董事會認為貝博士儘管任職時間較長惟仍具獨立性，董事會相信彼將繼續以其於會計方面的豐富經驗及自其教授事業中獲得的見解，以及於不同上市公司及跨國企業所任職位，為本公司及其所任職的董事委員會作出貢獻，而其繼續任職亦有助董事會達至成員多元化。

本公司所有載有董事姓名的通訊中，均明確說明獨立非執行董事的身份。

## THE BOARD OF DIRECTORS (continued)

### Board meetings

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

During the year ended 31 March 2022, other than written resolutions passed by all the Directors, five Board meetings were held mainly to:

- review and discuss the Group's strategies and business development plans;
- review and monitor the Group's operating and financial performance;
- review the progress of overseas market development plan;
- consider and approve major investment proposals and financing arrangements;
- receive the reports from the Board Committees and the ESG Committee;
- consider and approve the appointment of the new independent non-executive Director and change of composition of Board Committees;
- approve the Director fee for the new Director and the changes in Directors' remuneration;
- overseeing the risk management and internal control systems and ensuring their effectiveness;
- approve, with recommendation from the Audit and Risk Management Committee, the appointment of Ernst & Young as the Company's external auditor followed the retirement of PricewaterhouseCoopers at the conclusion of the annual general meeting held on 17 August 2021 ("2021 AGM") and propose the same for shareholders' approval at that meeting;

### 董事會(續)

#### 董事會會議

董事會定期於每個季度舉行開會，並在必要時會召開額外會議。

於截至2022年3月31日止年度期間，除了由所有董事通過的書面決議案外，董事會共舉行5次會議，主要：

- 檢討及討論本集團策略及業務發展規劃；
- 檢討及監察本集團之營運及財務表現；
- 檢視海外市場拓展計劃的進度；
- 考慮及審批重大投資項目及融資安排；
- 聽取董事委員會及環境、社會及治理委員會的報告；
- 考慮及批准新獨立非執行董事的任命及董事委員會成員變更；
- 批准新任董事的董事袍金及董事酬金的變動；
- 監督風險管理及內部監控系統並確保其有效性；
- 依審核及風險管理委員會建議，批准待羅兵咸永道會計師事務所在2021年8月17日之股東週年大會（「2021年股東週年大會」）結束時退任後，委任安永會計師事務所為本公司外聘核數師，並於該大會提請股東批准；

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

- consider and approve connected transactions and non-exempt continuing connected transactions;
- review and approve the financial results for the year ended 31 March 2021 and for the six months ended 30 September 2021 and the publication thereof;
- declare the payment of interim dividend and to make recommendation of the final dividend for shareholders' approval at the 2021 AGM;
- review and approve the disclosures in the interim and annual reports and the environmental, social and governance report with regards to the Company's compliance with the Listing Rules and the CG Code;
- approve the change of the principal place of business of the Company in Hong Kong; and
- review and assess the Company's position and necessary actions required in regard to recent amendments to the Listing Rules on (a) publication of "Company Information Sheet"; (b) amendment of constitutional documents to provide for "Core Standards" of shareholder protection; and (c) amendments to the CG Code.

During the year ended 31 March 2022, the Company convened an annual general meeting.

**董事會** *(續)***董事會會議** *(續)*

- 考慮及批准關連交易及不獲豁免持續關連交易；
- 審閱及批准截至2021年3月31日止年度及截至2021年9月30日止六個月之財務業績及其發佈；
- 宣派中期股息及建議末期股息予股東於2021年股東週年大會上批准；
- 檢討及批准本公司遵守上市規則及企業管治守則之情況及分別在中期報告、年報以及環境、社會及管治報告內之披露；
- 批准本公司香港主要營業地點之地址變更；及
- 檢視及評估本公司就最新上市規則修訂有關(a)登載公司資料報表；(b)修訂章程文件以提供所需的股東保障「核心水平」及(c)企業管治守則修訂等方面的情況及需採取的行動。

於截至2022年3月31日止年度，本公司召開了一次股東週年大會。



**THE BOARD OF DIRECTORS** (continued)

**Directors'/Committee members' attendance**

Directors'/Committee members' attendance at the Board meetings, Board committee meetings and annual general meeting during the year ended 31 March 2022 is set out in the following table.

**董事會 (續)**

**董事/委員會成員出席概況**

於截至2022年3月31日止年度，各董事/委員會成員出席董事會、董事委員會會議及股東週年大會的出席概況載於下表。

Name of Directors	董事姓名	Meetings attended/held <sup>(1)</sup>					
		Board	Remuneration Committee	Audit and Risk Management Committee	Nomination Committee	Strategy Committee	General Meeting <sup>(2)</sup>
		董事會	薪酬委員會	審核及風險管理委員會	提名委員會	策略委員會	股東大會 <sup>(2)</sup>
<b>Executive Directors</b>		<b>執行董事</b>					
Mr. Tsai Eng-Meng <sup>(3)</sup>	蔡衍明先生 <sup>(3)</sup>	4/4 <sup>(8)(9)</sup>	N/A	N/A	N/A	1/1	1/1
Mr. Tsai Shao-Chung	蔡紹中先生	4/4 <sup>(8)(9)</sup>	4/4	N/A	3/3	1/1	1/1
Mr. Tsai Wang-Chia	蔡旺家先生	4/4 <sup>(8)(9)</sup>	N/A	N/A	N/A	1/1	1/1
Mr. Huang Yung-Sung	黃永松先生	4/4 <sup>(8)(9)</sup>	N/A	N/A	N/A	1/1	1/1
Mr. Chu Chi-Wen	朱紀文先生	4/4 <sup>(8)(9)</sup>	N/A	N/A	N/A	1/1	1/1
Mr. Tsai Ming-Hui	蔡明輝先生	4/4 <sup>(8)(9)</sup>	N/A	N/A	N/A	1/1	1/1
Ms. Lai Hong Yee	黎康儀女士	5/5	N/A	N/A	N/A	1/1	1/1
<b>Non-executive Directors</b>		<b>非執行董事</b>					
Mr. Liao Ching-Tsun	廖清圳先生	5/5	N/A	N/A	N/A	1/1	1/1
Mr. Maki Haruo	槇春夫先生	4/4 <sup>(8)(9)</sup>	N/A	N/A	N/A	N/A	1/1
Mr. Cheng Wen-Hsien	鄭文憲先生	4/4 <sup>(8)(9)</sup>	N/A	N/A	N/A	N/A	1/1
<b>Independent non-executive Directors</b>		<b>獨立非執行董事</b>					
Mr. Toh David Ka Hock <sup>(4)</sup>	卓家福先生 <sup>(4)</sup>	1/1	3/3	2/2	3/3	N/A	1/1
Dr. Pei Kerwei <sup>(5)</sup>	貝克偉博士 <sup>(5)</sup>	5/5	4/4	4/4	3/3	1/1	1/1
Mr. Hsieh Tien-Jen <sup>(6)</sup>	謝天仁先生 <sup>(6)</sup>	5/5	4/4	4/4	3/3	1/1	1/1
Mr. Lee Kwok Ming <sup>(6)</sup>	李國明先生 <sup>(6)</sup>	4/5	4/4	4/4	3/3	1/1	1/1
Mr. Pan Chih-Chiang	潘志強先生	5/5	4/4	4/4	3/3	1/1	1/1
Mrs. Kong Ho Pui King, Stella <sup>(7)</sup>	江何佩琮女士 <sup>(7)</sup>	4/4	2/2	3/3	1/1	1/1	1/1

**THE BOARD OF DIRECTORS** (continued)

## Directors'/Committee members' attendance (continued)

## Notes:

- (1) The denominator number represents the maximum number of meetings held during the period in which the individual was a Board member or Board committee member (as the case may be). "N/A" denotes not applicable.
- (2) The 2021 AGM held on 17 August 2021.
- (3) Chairman of the Board and Strategy Committee.
- (4) Mr. Toh David Ka Hock ceased to be an independent non-executive Director, the chairmen of each of the Audit and Risk Management Committee and the Remuneration Committee, and a member of the Nomination Committee of the Company with effect from the conclusion of the 2021 AGM.
- (5) Chairman of the Nomination Committee.
- (6) Mr. Lee Kwok Ming and Mr. Hsieh Tien-Jen, independent non-executive Directors of the Company, were appointed as the chairmen of the Audit and Risk Management Committee and the Remuneration Committee of the Company, respectively, with effect from the conclusion of the 2021 AGM.
- (7) Mrs. Kong Ho Pui King, Stella was appointed as an independent non-executive Director, a member of each of the Audit and Risk Management Committee, the Remuneration Committee, the Nomination Committee and the Strategy Committee of the Company, with effect from 1 July 2021.
- (8) Pursuant to the relevant requirements under the Listing Rules and the Articles of Association, those Directors did not attend the Board meeting held on 8 October 2021 that was specifically called to consider a connected transaction as each of them was considered to have an interest in the transaction contemplated under the Tenancy Agreement. Accordingly, each of them did not vote on the relevant Board resolutions approving the transaction.
- (9) Pursuant to the relevant requirements under the Listing Rules and the Articles of Association, those Directors were considered to have an interest in the continuing connected transactions contemplated under the renewed framework agreement regarding "Water God" (水神) antiseptic and sanitising products. For this reason, each of them did not count into the quorum and was excused when the transactions were discussed at the relevant Board meeting, and had abstained from voting on the relevant Board resolutions approving the transactions.

In addition, the Chairman of the Board held a meeting with the independent non-executive Directors without the presence of the other Directors in March 2022.

**董事會** (續)

## 董事/委員會成員出席概況 (續)

## 附註：

- (1) 分母的數字代表該人士為董事會成員或董事委員會成員(視屬何情況而定)期間曾舉行的最多會議次數。「N/A」表示不適用。
- (2) 本公司於2021年8月17日舉行之2021年股東週年大會。
- (3) 董事會及策略委員會主席。
- (4) 卓家福先生於2021年股東週年大會結束時退任本公司獨立非執行董事、審核及風險管理委員會及薪酬委員會之主席及提名委員會之成員。
- (5) 提名委員會主席。
- (6) 本公司獨立非執行董事李國明先生及謝天仁先生於2021年股東週年大會結束時分別獲委任為本公司審核及風險管理委員會主席和薪酬委員會主席。
- (7) 江何佩琮女士自2021年7月1日起獲委任為本公司獨立非執行董事，審核及風險管理委員會、薪酬委員會、提名委員會及策略委員會各自之成員。
- (8) 根據上市規則及公司章程細則的相關要求，該等董事沒有出席2021年10月8日就一項關連交易而特別召開的董事會會議，彼等被視為在該租賃協議項下擬進行的交易中擁有利益。因此，彼等亦未就有關董事會決議投票。
- (9) 根據上市規則及公司章程細則的相關要求，該等董事被視為在有關「水神」除菌及消毒產品的已更新框架協議項下擬進行的持續關連交易中擁有利益，因此，彼等均避席有關的董事會會議就相關交易的討論，不計入法定人數，並就對批准有關交易之董事會決議放棄投票。

此外，董事會主席與獨立非執行董事於2022年3月在沒有其他董事出席的情況下舉行了一次會議。

## THE BOARD OF DIRECTORS *(continued)*

### Directors'/Committee members' attendance *(continued)*

The Board, having considered the directorships and major commitments of each Director and the attendance rate of each Director at Board meetings and applicable Board committee meetings, is satisfied with the level of time commitment given by each Director in fulfilling his/her responsibilities as a director during the year ended 31 March 2022.

### Board Proceedings

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

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

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

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

## 董事會 *(續)*

### 董事／委員會成員出席概況 *(續)*

經考慮各董事所持之董事職務及主要任命，以及各位董事參與董事會及適用的董事委員會會議的出席率，董事會對每位董事於截至2022年3月31日止年度所付出的時間履行其董事職責表示滿意。

### 董事會程序

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

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

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

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



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

Minutes of the Board and Board Committee meetings were recorded in sufficient detail regarding matters considered by the Board and Board Committees and decisions reached at the meetings. Draft minutes of each Board meeting and Board committee meetings are sent to Directors for their comments before being tabled at the following Board meetings or Board committee meetings for approval. Minutes of all Board meetings and meetings of Board committees are kept by the company secretary and open for inspection at any reasonable time following reasonable notice made by any Director.

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

**Training for Directors**

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

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

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

**董事會** (續)**董事會程序** (續)

董事會和董事委員會會議記錄詳細記錄了董事會和董事委員會在會議上所考慮的事項及達致之決定。每份董事會會議及董事委員會會議記錄的初稿均先發送至董事以供彼等提供意見方提交於下次的董事會會議或董事委員會會議中審批。公司秘書負責備存所有董事會及董事委員會之會議記錄。任何董事於合理時間內發出合理通知後可查閱有關文件。

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

**董事培訓**

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

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

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

**THE BOARD OF DIRECTORS** (continued)

**Training for Directors** (continued)

During the year ended 31 March 2022, all Directors attended the training session provided by the Company's external legal advisers on the recent amendments to the Listing Rules that came into effect on 1 January 2022. Directors were also provided with materials on anti-corruption and corruption prevention such as the "Anti-corruption Programme – A Guide for Listed Companies" issued by the Hong Kong Independent Commission Against Corruption.

A summary of the training received by our Directors during the year ended 31 March 2022 is as follows:

**董事會** (續)

**董事培訓** (續)

於截至2022年3月31日止年度期間，全體董事均有出席由本公司外部法律顧問提供有關2022年1月1日起生效的最新上市規則修訂之培訓課程。此外，我們亦為董事們提供反貪及防貪相關資訊，例如：香港廉政公署刊發的「上市公司防貪系統實務指南」。

董事於截至2022年3月31日止年度所接受的培訓概要如下：

Name of Directors	董事姓名	Types of training (Note) 培訓類別(附註)
<b>Executive Directors</b>		
Mr. Tsai Eng-Meng	蔡衍明先生	A, B
Mr. Tsai Shao-Chung	蔡紹中先生	A, B
Mr. Tsai Wang-Chia	蔡旺家先生	A, B
Mr. Huang Yung-Sung	黃永松先生	A, B
Mr. Chu Chi-Wen	朱紀文先生	A, B
Mr. Tsai Ming-Hui	蔡明輝先生	A, B
Ms. Lai Hong Yee	黎康儀女士	A, B
<b>Non-executive Directors</b>		
Mr. Liao Ching-Tsun	廖清圳先生	A, B
Mr. Maki Haruo	槇春夫先生	A, B
Mr. Cheng Wen-Hsien	鄭文憲先生	A, B
<b>Independent non-executive Directors</b>		
Mr. Toh David Ka Hock (retired upon the conclusion of 2021 AGM)	卓家福先生 (於2021年股東週年大會結束時退任)	A, B
Dr. Pei Kerwei	貝克偉博士	A, B
Mr. Hsieh Tien-Jen	謝天仁先生	A, B
Mr. Lee Kwok Ming	李國明先生	A, B
Mr. Pan Chih-Chiang	潘志強先生	A, B
Mrs. Kong Ho Pui King (appointed on 1 July 2021)	江何佩琮女士(於2021年7月1日獲委任)	A, B, C

Notes:

附註：

- A. Reading materials relevant to directors' duties and responsibilities and regulatory updates.
- B. Attending or giving talks at briefings/in-house trainings/seminars/conferences/forums or viewing e-training relevant to the business, directors' duties, corporate governance, ESG, financial reporting and risk management matters.
- C. Induction training

- A. 閱讀與董事職責及責任和最新規管資料有關的材料。
- B. 出席與業務、董事職責、企業管治、環境、社會及管治、財務匯報及風險管理有關的簡報會／內部培訓／研討會／會議／論壇或於該等場合發表演說或觀看網上培訓。
- C. 就任培訓

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 (which has been re-numbered as C.2.1 since 1 January 2022) provides that the roles of chairman and chief executive should be separate and should not be performed by the same person. Our Company deviates from this provision because Mr. Tsai Eng-Meng performs both the roles of chairman and chief executive. Mr. Tsai is the founder of our Group and has over 40 years of experience in the food and beverages industry. Given the current stage of development of our Group, the Board believes that vesting the two roles in the same person provides our Company with strong and consistent leadership and facilitates the implementation and execution of our Group's business strategies. We shall nevertheless review the structure from time to time in light of the prevailing circumstances.

## BOARD COMMITTEES

The Board has established four committees, namely the Remuneration Committee, the Audit and Risk Management Committee (formerly known as Audit Committee), the Nomination Committee and the Strategy Committee, for overseeing particular aspects of the affairs of our Company. These committees are established with written terms of reference. The terms of reference of the Remuneration Committee, the Audit and Risk Management Committee and the Nomination Committee are available on our website and the website of the HK Stock Exchange. The composition of these committees are set out on pages 2 to 3 of this Annual Report.

### Remuneration Committee

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

As at 31 March 2022, the Remuneration Committee comprised five independent non-executive Directors and one executive Director and was chaired by an independent non-executive Director.

According to its terms of reference, the Remuneration Committee shall meet at least once a year. The Remuneration Committee met four times during the year ended 31 March 2022. The attendance record of the members at the Remuneration Committee meeting during such period is shown on page 53 of this Annual Report.

## 主席及行政總裁

根據守則條文第A.2.1條(該條文自2022年1月1日起已重新編號為C.2.1),主席與行政總裁的角色應予區分,不應由一人同時兼任。由於蔡衍明先生擔任主席兼行政總裁兩個職務,故本公司偏離此條文。蔡先生為本集團之創辦人,於食品及飲料行業方面擁有逾40年經驗。考慮到本集團目前之發展階段,董事會認為,由一人同時兼任主席與行政總裁,在實施並執行本集團的業務策略時,可為本公司提供強大而貫徹之領導。然而,本集團將根據屆時情況不時檢討現行架構。

## 董事委員會

董事會已成立4個委員會,即薪酬委員會、審核及風險管理委員會(前稱審核委員會)、提名委員會及策略委員會,專門監管本公司之特定事務。該等委員會均已制訂書面職權範圍書。薪酬委員會、審核及風險管理委員會及提名委員會之職權範圍書可於本公司及香港聯交所的網站查閱。該等委員會的組成載於本年報第2至3頁。

### 薪酬委員會

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

於2022年3月31日,薪酬委員會由5名獨立非執行董事及1名執行董事組成,而該委員會主席由獨立非執行董事擔任。

根據薪酬委員會之職權範圍書,薪酬委員會須每年最少召開1次會議。於截至2022年3月31日止年度,薪酬委員會共舉行4次會議。各成員於該期間出席薪酬委員會會議之出席記錄載於本年報第53頁。



**BOARD COMMITTEES** (continued)

**Remuneration Committee** (continued)

The following is a summary of the work performed by the Remuneration Committee during the year ended 31 March 2022:

- made recommendation to the Board on the remuneration package of the new independent non-executive Director;
- reviewed the remuneration packages of Directors and senior management and proposed relevant recommendations to the Board; and
- considered and recommended on the payment of discretionary performance bonus for Directors and senior management.

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

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

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

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

**董事委員會** (續)

**薪酬委員會** (續)

薪酬委員會於截至2022年3月31日止年度所進行之工作概述如下：

- 就新任獨立非執行董事的薪酬待遇向董事會作出建議；
- 檢討董事及高層管理人員的薪酬待遇，並向董事會提出建議；及
- 考慮及建議董事及高層管理人員之酌情績效花紅的發放。

執行董事及高級管理人員之薪酬結構由兩部分組成，即固定薪酬及浮動獎金。

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

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

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

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

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

Pursuant to the code provision B.1.5 (re-numbered as E.1.5 since 1 January 2022) of the CG Code, the remuneration of the members of the senior management (whose names appear in the "Director and Senior Management" section) by band for the year ended 31 March 2022 is set out below:

In the band of	組別介乎	Number of individuals 人數
RMB823,001 (HK\$1,000,001) to RMB1,646,000 (HK\$2,000,000)	人民幣823,001元(1,000,001港元) 至人民幣1,646,000元(2,000,000港元)	4
RMB1,646,001 (HK\$2,000,001) to RMB2,469,000 (HK\$3,000,000)	人民幣1,646,001元(2,000,001港元) 至人民幣2,469,000元(3,000,000港元)	3
RMB2,469,001 (HK\$3,000,001) to RMB3,292,000 (HK\$4,000,000)	人民幣2,469,001元(3,000,001港元) 至人民幣3,292,000元(4,000,000港元)	1

Further particulars regarding Directors' emoluments and the five highest paid individuals as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 34 and note 25 to the consolidated financial statements, respectively.

**Audit and Risk Management Committee**

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

**董事委員會** (續)**薪酬委員會** (續)

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

根據企業管治守則條文第B.1.5條(自2022年1月1日起重新編號為E.1.5)，於截至2022年3月31日止年度按薪酬組別劃分之高級管理人員(名列「董事及高級管理人員」一節)薪酬載列如下：

根據上市規則附錄16須予披露之董事及5名最高薪人士的薪酬詳情分別載於綜合財務報表附註34及附註25。

**審核及風險管理委員會**

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

**BOARD COMMITTEES** (continued)

**Audit and Risk Management Committee** (continued)

As at 31 March 2022, the Audit and Risk Management Committee comprised five independent non-executive Directors and was chaired by an independent non-executive Director.

According to its terms of reference, the Audit and Risk Management Committee shall meet at least twice a year. The Audit and Risk Management Committee held four meetings during the year ended 31 March 2022 with the external auditors present at three meetings. The attendance record of the members at the Audit and Risk Management Committee meetings during such period is shown on page 53 of this Annual Report.

The following is a summary of the work performed by the Audit and Risk Management Committee during the year ended 31 March 2022:

- reviewed and considered various risk and management assessment optimisation projects and internal controls optimisation projects;
- reviewed the recent updates and development of accounting and financial reporting standards and assessed their impacts on our Group;
- considered the major accounting and auditing matters raised by external auditors and management's responses;
- discussed with the existing auditor on the nature and scope of the audit prior to the commencement of the audit for the year ended 31 March 2022;
- reviewed the financial results, results announcements and financial reports for the year ended 31 March 2021 and for the six months ended 30 September 2021 with the management and external auditors, and recommended them to the Board for approval;
- reviewed external auditors' independence and approved the scope and nature of audit services and the audit fee;

**董事委員會** (續)

**審核及風險管理委員會** (續)

於2022年3月31日，審核及風險管理委員會由5名獨立非執行董事組成，而該委員會主席由獨立非執行董事擔任。

根據審核及風險管理委員會之職權範圍書，審核及風險管理委員會須每年最少召開2次會議。於截至2022年3月31日止年度審核及風險管理委員會共舉行4次會議，而外聘核數師出席3次會議。各成員於該期間出席審核及風險管理委員會會議之出席記錄載於本年報第53頁。

審核及風險管理委員會於截至2022年3月31日止年度所進行之工作概述如下：

- 檢討並考慮各項風險管理評估優化專案和內部控制優化專案；
- 檢討會計及財務報告準則的更新和變動及評估其對本集團之影響；
- 審閱外聘核數師提出之重大會計及審計事項以及管理層的回應；
- 截至2022年3月31日止年度審核工作展開前，與現任核數師討論審核工作之性質及範圍；
- 連同管理層及外聘核數師審閱截至2021年3月31日止年度及截至2021年9月30日止六個月之財務業績、業績公告及財務報告，並建議董事會予以批准；
- 檢討外聘核數師之獨立性及批准相關審計服務的範圍及性質，以及審計費用；



**BOARD COMMITTEES** (continued)**Audit and Risk Management Committee** (continued)

- reviewed quarterly internal audit reports in respect of the effectiveness of the internal control and risk management systems and procedures of the Group, whistle-blowing reports and the internal audit plans for the year ended 31 March 2022, prepared by our internal audit department and reviewed the effectiveness of internal audit function;
- reviewed the risk register and discussed with internal audit department and respective risk owners the major identified risks, associated risk factors, risk levels, related key risk indicators and early warning system, risk assessment results and corresponding corrective measures;
- discussed with the external auditor on our Group's financial reporting functions, in particular on the adequacy of resources of our Group's accounting and financial reporting function, qualifications and experience of our staff and their training programs;
- reviewed and approved the non-exempt connected transaction and continuing connected transactions entered into by our Group during the year ended 31 March 2022 and conducted an annual review of the non-exempt continuing connected transactions of our Group; and
- considered the retirement of PricewaterhouseCoopers and evaluated and recommended the appointment of Ernst & Young as the external auditors of the Company following the retirement of PricewaterhouseCoopers at the conclusion of the 2021 AGM.

**Auditor's Remuneration**

The fees charged by Ernst & Young, the external auditor of the Company, in respect of the audit and non-audit services rendered to the Group during the year ended 31 March 2022 amounted to RMB4,150,000 and nil, respectively.

**Nomination Committee**

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

**董事委員會** (續)**審核及風險管理委員會** (續)

- 審閱由內部稽核總處就本集團內部監控及風險管理系統及程序之成效編製的季度內部審核報告、舉報報告以及截至2022年3月31日止年度之內部審核計劃以及檢討內部審核功能的有效性；
- 與內部稽核總處及各風險責任人檢討及討論風險登記冊中已識別的主要風險和相關風險因素、風險水平、關鍵風險指標及預警機制、風險評估結果和應對措施；
- 與外聘核數師商討本集團財務匯報職能方面，特別是在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工培訓計劃；
- 審閱及批准本集團於截至2022年3月31日止年度進行的不獲豁免關連交易及持續關連交易並就本集團之不獲豁免持續關連交易進行年度審閱；及
- 考慮了羅兵咸永道會計師事務所之退任，以及評估並建議在羅兵咸永道會計師事務所於2021年股東週年大會退任後委任安永會計師事務所為本公司的外聘核數師。

**核數師酬金**

截至2022年3月31日止年度，本公司外聘核數師安永會計師事務所向本集團提供核數及非核數服務之費用分別為人民幣4,150,000元及無。

**提名委員會**

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

## BOARD COMMITTEES (continued)

### Nomination Committee (continued)

As at 31 March 2022, the Nomination Committee comprised five independent non-executive Directors and one executive Director and was chaired by an independent non-executive Director.

### Board Diversity Policy

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

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

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

In terms of gender diversity, the Board appointed one more female Director during the year and now includes two female Directors as at 31 March 2022.

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

## 董事委員會(續)

### 提名委員會(續)

於2022年3月31日，提名委員會由5名獨立非執行董事及1名執行董事組成，而該委員會主席由獨立非執行董事擔任。

### 董事會成員多元化政策

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

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

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

有關性別多樣性，董事會於年內新委任了一名女性董事。於2022年3月31日，董事會中目前有兩名女性董事。

提名委員會持續地監督董事會成員多元化政策的執行情況。

**BOARD COMMITTEES** (continued)**Director Nomination Policy**

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

The Director Nomination Policy aims to:

- set out the criteria and process in the nomination and appointment of Directors of the Company;
- ensure that the Board of the Company has a balance of skills, experience and diversity of perspectives appropriate to the Company; and
- ensure the Board continuity and appropriate leadership at Board level.

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

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

**董事委員會 (續)****董事提名政策**

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

董事提名政策旨在：

- 列明提名及委任本公司董事的條件及過程；
- 確保本公司董事會成員具備適合本公司的技巧、經驗及多元觀點；及
- 確保董事會的可持續性及董事會層面的適當的領導作用。

在評估及甄選董事職位人選時，提名委員會或董事會應考慮以下標準：

- 性格及操守；
- 資歷，包括與本公司業務及企業戰略相關之專業資歷、技能、知識及經驗，以及董事會成員多元化政策下的多元化考慮；
- 為達致董事會多元化而採納的可計量目標；
- 上市規則規定的委任獨立董事的要求及根據上市規則列明之有關獨立性之指引評估人選是否具有獨立性；
- 人選的資歷、技巧、經驗、獨立性及性別多元化等方面可為董事會帶來的貢獻；
- 履行本公司董事會及／或董事委員會成員職責而投入足夠時間的意願及能力；及



**BOARD COMMITTEES** (continued)

**Nomination Committee** (continued)

- Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of directors and succession planning.

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

(a) Selection and Appointment of New Director

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

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

**董事委員會** (續)

**提名委員會** (續)

- 董事會及／或提名委員會不時可就董事提名及繼任規劃而採納及／或修訂的其他符合本公司業務及繼任規劃的考慮因素。

提名及委任本公司董事的過程簡述如下：

(a) 甄選及委任新董事

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

如適用，提名委員會及／或董事會應在股東大會上就擬議董事選舉向股東提供建議。

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

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

- (i) The Nomination Committee and/or the Board should review the overall contribution and service to the Company of the retiring Director and his/her level of participation and performance on the Board;
- (ii) The Nomination Committee and/or the Board should also review and determine whether the retiring Director continues to meet the criteria as set out above;
- (iii) The Nomination Committee and/or the Board should then make recommendation to shareholders in respect of the proposed re-election of Director at the general meeting.

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

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

According to its terms of reference, the Nomination Committee shall meet at least twice a year. The Nomination Committee held three meetings during the year ended 31 March 2022. The attendance record of the members at the Nomination Committee meetings during such period is shown on page 53 of this Annual Report.

The following is a summary of the work performed by the Nomination Committee during the year ended 31 March 2022:

- considered and made recommendation to the Board on the appointment of Mrs. Kong Ho Pui King, Stella as an independent non-executive Director of the Company and proposed her re-election in the next general meeting immediately following her appointment (i.e. 2021 AGM) and made adequate disclosure on the nomination process in the circular of the relevant general meeting;

**董事委員會** (續)**提名委員會** (續)

## (b) 股東大會上重選董事

- (i) 提名委員會及／或董事會應檢視退任董事對本公司的整體貢獻和服務，及對董事會的參與程度和表現；
- (ii) 提名委員會及／或董事會亦應檢視及決定退任董事是否繼續符合上述標準；
- (iii) 提名委員會及／或董事會繼而應在股東大會上就擬議董事重選向股東提供建議。

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

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

根據提名委員會之職權範圍書，提名委員會須每年最少召開2次會議。於截至2022年3月31日止年度，提名委員會共舉行3次會議。各成員於該期間出席提名委員會會議之出席記錄載於本年報第53頁。

提名委員會於截至2022年3月31日止年度所進行之工作概述如下：

- 考慮及向董事會建議委任江何佩琮女士為本公司獨立非執行董事，並建議她在緊接其委任後的下一個股東大會（即2021年股東週年大會）上重選董事，並就相關提名程序在相關股東大會的通函中作出充分披露；

## BOARD COMMITTEES (continued)

### Nomination Committee (continued)

- made recommendation to the Board on the appointment of Mr. Lee Kwok Ming and Mr. Hsieh Tien-Jen, both being independent non-executive Directors of the Company, as the chairmen of the Audit and Risk Management Committee and Remuneration Committee respectively with effect from the conclusion of 2021 AGM;
- reviewed the structure, size and composition of the Board and made recommendation to the Board on the Directors who should retire by rotation and make themselves available for re-election at the 2021 AGM, pursuant to the Company's Articles of Association;
- assessed the independence of all independent non-executive Directors, consideration was given to Directors who have served on the Board for more than nine years;
- reviewed non-executive Directors' time commitment in performing their duties; and
- held a meeting with a new member of the senior management and listen to his strategic thinking and future development plan of the new business operation.

### Strategy Committee

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

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

As at 31 March 2022, the Strategy Committee comprised seven executive Directors, one non-executive Director and five independent non-executive Directors and was chaired by our Chairman.

## 董事委員會 (續)

### 提名委員會 (續)

- 向董事會建議委任本公司獨立非執行董事李國明先生及謝天仁先生分別為本公司審核及風險管理委員會主席和薪酬委員會主席，自2021年股東週年大會結束後起生效；
- 檢討董事會之架構、規模及組成及向董事會建議根據公司章程細則須於2021年股東週年大會上輪席退任及可膺選連任之董事人選；
- 評估獨立非執行董事的獨立性，並對在董事會服務超過九年的董事的獨立性作出考慮；
- 審閱非執行董事履行其職責所付出之時間；及
- 與高級管理人員新成員會面並聽取其對新業務運營的戰略思維和未來發展規劃。

### 策略委員會

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

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

於2022年3月31日，策略委員會由7名執行董事、1名非執行董事及5名獨立非執行董事組成，而該委員會主席由集團主席擔任。



**BOARD COMMITTEES** (continued)**Strategy Committee** (continued)

According to its terms of reference, the Strategy Committee shall meet at least once a year. During the year ended 31 March 2022, the Strategy Committee held one meeting to consider strategic supplier management strategies, theme-store operation and management strategy and human resources strategic plan and transformation. The attendance record of the members at the Strategy Committee meeting during the year is shown on page 53 of this Annual Report.

**Risk Management and Internal Control****Risk Management and Internal Control Systems of the Group:**

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

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

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

**董事委員會** (續)**策略委員會** (續)

根據策略委員會之職權範圍書，策略委員會須每年最少召開1次會議。於截至2022年3月31日止年度，策略委員會共舉行1次會議討論戰略供應商管理策略、主題門店營運及管理策略，以及人力資源策略發展及轉型。各成員於年內出席策略委員會會議之出席記錄載於本年報第53頁。

**風險管理及內部監控****集團風險管理及內部監控系統：**

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

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

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

## Risk Management and Internal Control (continued)

### Risk Management System and its Main Features:

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

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

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

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

### Internal Control System and its Main Features:

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

## 風險管理及內部監控(續)

### 風險管理系統及主要特點：

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

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

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

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

### 內部監控系統及主要特點：

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

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

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

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

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

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

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

**風險管理及內部監控** (續)**內部監控系統及主要特點：** (續)

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

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

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

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

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



### Risk Management and Internal Control (continued)

The Board reviews the Group's risk management and internal control systems in place during that full financial year on a quarterly basis. For the year ended 31 March 2022, the Board assessed the effectiveness of risk management and internal control systems of the Company and its subsidiaries by considering reviews performed by the Audit and Risk Management Committee with the assistance of the management team and internal audit team. The annual review also considered the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's accounting, internal audit and financial reporting functions. Based on the assessment made by the Audit and Risk Management Committee, management team and the internal audit team, the Board is satisfied that there is an ongoing process in place for identifying, assessing and managing the significant risks and material internal controls (including financial, operational and compliance controls and risk management functions) for our Group and the Board considers the risk management and internal control systems of the Group as effective and adequate.

Handling and Dissemination of Inside Information:

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

### DIRECTORS' RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements which give a true and fair view of the financial position of the Company and its subsidiaries as at 31 March 2022 and of the financial performance and cash flows for the year ended 31 March 2022, and for ensuring that such statements are prepared in accordance with the statutory requirements and the applicable accounting standards.

### 風險管理及內部監控(續)

董事會對該財政年度本集團的風險管理及內部監控系統進行季度檢討。截至2022年3月31日止年度，董事會透過審核及風險管理委員會並且在管理層和內部審核團隊的協助下對本公司及其附屬公司之風險管理及內部監控系統之成效進行檢討。年度檢討亦考慮到本集團在會計、內審及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。根據審核及風險管理委員會、管理層及內部審核團隊作出之評估，本集團已備有持續進行程序以確認、評估及管理本集團所面對之重大風險及重要的內部監控(包括財務監控、運作監控及合規監控以及風險管理功能)，董事會對此感到滿意，且董事會認為本集團的風險管理及內部監控系統乃有效及足夠。

處理及發佈內幕消息：

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

### 董事於綜合財務報表之責任

董事確認彼等對編製綜合財務報表之責任，該等財務報表乃真實而公平地反映本公司及其附屬公司於2022年3月31日的財務狀況及截至2022年3月31日止年度的財務表現及現金流量，並確保財務報表乃根據法定規定及適用會計準則編製。

## DIRECTORS' RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

Details of the reporting responsibility of the external auditor of the Company on the consolidated financial statements of our Group for the year ended 31 March 2022 are set out on pages 113 to 117 of this Annual Report.

## PARTICULARS OF SHAREHOLDERS' RIGHTS

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

### Method for convening an extraordinary general meeting

Any two or more shareholders, or any one shareholder which is a recognised clearing house (or its nominee(s)), holding not less than one-tenth of the paid-up capital of the Company may, in accordance with the requirements and procedures set out in the Articles of Association of the Company, make a requisition to the Board to convene an extraordinary general meeting of the Company and put forward proposals at the meeting. The objects of the meeting must be stated in the written requisition which must be signed by the requisitioner(s) and deposited at the principal office of the Company in Hong Kong at Units 07-08, 7th Floor, FTLife Tower, No. 18 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong.

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

### Method for nominating directors

If a shareholder wishes to propose a person, other than directors who offer themselves for re-election, for election as a director of the Company at any general meeting (including an annual general meeting), the shareholder shall lodge a written notice of his/her intention to propose such person for election as a director with the company secretary of the Company at Units 07-08, 7th Floor, FTLife Tower, No. 18 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong during a period of at least seven days commencing no earlier than the day after the dispatch of the notice of the meeting convened for such election and ending no later than seven days prior to the date of such meeting. Such written notice must be accompanied by a notice in writing signed by the person to be proposed of his/her willingness to be elected.

## 董事於綜合財務報表之責任 *(續)*

本公司外聘核數師於截至2022年3月31日止年度之綜合財務報表之報告責任詳情載於本年報第113至117頁。

## 股東權利的詳情

本公司僅有一種類別股份。所有股份擁有相同之投票權及有權享有所宣派之股息。

### 召開股東特別大會的方法

根據公司章程細則列明之規定及程序，兩名或以上持有本公司不少於十分之一繳足股本之股東或任何一名(為一間認可結算所(或其代名人))持有本公司不少於十分之一繳足股本之股東，可根據公司章程細則向本公司董事會要求召開股東特別大會，並於會上提呈議案。召開會議之目的必須列明於有關書面要求內，並由提出該請求之人士簽署及送達本公司於香港的主要辦事處，地址為香港九龍九龍灣常悅道18號富通中心7樓07-08室。

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

### 提名候選董事的方法

倘股東擬推選個別人士(將於股東大會上膺選連任董事除外)於股東大會(包括股東週年大會)上選舉為本公司董事，須於期限內向本公司公司秘書遞交書面通知(地址為香港九龍九龍灣常悅道18號富通中心7樓07-08室)，表示有意推選個別人士選舉為董事。遞交該書面通知之期限最少為七天，該期限須由不早於就委任董事進行之選舉而召開之大會之通告寄發日期翌日起，直至不遲於該大會日期前七天為止。該書面通知須附上一份由獲提議推選之候選人發出其願意參選之經簽署書面通知。

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

### **Participation in general meetings**

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

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

## **COMMUNICATION WITH SHAREHOLDERS AND INVESTORS**

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

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

## **股東權利的詳情** *(續)*

### **參與股東大會**

每名股東均有權以書面或電子形式收取本公司各股東大會的通知並出席有關大會。

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

### **與股東及投資者的溝通**

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

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



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

The Company's AGM is an important platform for direct communication between the Board and its shareholders. The Chairman of the Board, chairmen of all the Board committees and other Board members endeavor to attend the AGM of the Company and answer queries from shareholders. Pursuant to the CG Code, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders and the chairman of the board should attend the annual general meeting. The 2021 AGM was held in Hong Kong on 17 August 2021. All Board members, including the chairman of the Board and the chairmen of all the Board committees (or in their absence, other members of the respective committees) and the external auditor were available at the 2021 AGM to answer shareholders' questions. The 2021 AGM circular containing the notice of the AGM and other relevant information of the proposed resolutions were sent to shareholders at least 20 business days before the 2021 AGM.

Attendance record of each individual Director at the 2021 AGM is shown on page 53 of this Annual Report.

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

## 與股東及投資者的溝通 *(續)*

本公司之股東週年大會為其與股東直接溝通的重要平台之一。董事會主席、各董事委員會之主席及董事會其他成員盡量出席本公司之股東週年大會，並解答股東的提問。根據企業管治守則規定，獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有持平的了解而董事會主席應出席股東週年大會。本公司2021年股東週年大會已於2021年8月17日在香港舉行。本公司全體董事會成員包括董事會主席及各董事委員會之主席(或如彼等未可出席，則各委員會之其他成員)及外聘核數師均在2021年股東週年大會直接回答股東提出之問題。2021年股東週年大會的通函載列股東週年大會的通告及其他建議的決議案的有關資料已於2021年股東週年大會舉行前最少20個營業日寄發予股東。

各董事出席2021年股東週年大會之出席記錄載於本年報第53頁。

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

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

(continued)

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

Address: The Company Secretary  
Want Want China Holdings Limited  
Units 07-08, 7th Floor, FTLife Tower  
No. 18 Sheung Yuet Road  
Kowloon Bay, Kowloon, Hong Kong

Telephone: (852) 27307780

Fax: (852) 27307781

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

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

Address: The Investor Relations Office  
Want Want China Holdings Limited  
Units 07-08, 7th Floor, FTLife Tower  
No. 18 Sheung Yuet Road  
Kowloon Bay, Kowloon, Hong Kong

Telephone: (852) 27307780

Fax: (852) 27307781

Email: investor@want-want.com

## COMPANY SECRETARY

Our company secretary, Ms. Lai Hong Yee, is a full-time employee of the Company. For the year ended 31 March 2022, Ms. Lai confirmed that she complied with the relevant professional training requirements under Rule 3.29 of the Listing Rules.

## CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the year ended 31 March 2022.

## 與股東及投資者的溝通(續)

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

地址： 公司秘書  
中國旺旺控股有限公司  
香港九龍九龍灣  
常悅道18號  
富通中心7樓07-08室

電話： (852) 27307780

傳真： (852) 27307781

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

至於機構投資者及證券分析員如有查詢，可聯絡我們的投資者關係室：

地址： 投資者關係室  
中國旺旺控股有限公司  
香港九龍九龍灣  
常悅道18號  
富通中心7樓07-08室

電話： (852) 27307780

傳真： (852) 27307781

電郵： investor@want-want.com

## 公司秘書

公司秘書黎康儀女士為本公司全職員工。於截至2022年3月31日止年度，黎女士確認其已遵守上市規則第3.29條之有關專業培訓規定。

## 組織章程文件

於截至2022年3月31日止年度，本公司之組織章程文件並無任何變動。

**DIRECTORS****Executive Directors**

**TSAI Eng-Meng**, aged 65, is our Chairman, Chief Executive Officer, executive Director and also the chairman of our Strategy Committee. Mr. Tsai is also a director of a number of the Group's subsidiaries. He succeeded his father to become the Group's Chairman in April 1987. Mr. Tsai joined our Group and began his career in the food and beverages industry in 1976 and has over 40 years of experience in the industry. He was a council member of the Standing Committee of Taiwan Confectionery, Biscuit and Floury Food Industry Association, and the Food Development Association of Taiwan. In June 2013, Mr. Tsai was awarded an honorary doctorate degree in business studies from the Chinese Culture University in Taiwan in recognition of his outstanding achievements in business operations and active contributions to social welfare. In 2014, Mr. Tsai was included in the 2014 list of "The Best-Performing CEOs in the World" released by Harvard Business Review. In 2018, Mr. Tsai won the honor of Meritorious Entrepreneur of the Chinese Food Industry on the 40th Anniversary of Reform and Opening Up. Mr. Tsai is a director of Want Power Holdings Limited and Norwares Overseas Inc. which have discloseable interests in shares of the Company under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Tsai is the father of Mr. Tsai Shao-Chung and Mr. Tsai Wang-Chia and the uncle of Mr. Cheng Wen-Hsien.

**TSAI Shao-Chung**, aged 41, is our executive Director and also a member of our Remuneration Committee, Nomination Committee and Strategy Committee. Mr. Tsai Shao-Chung was our non-executive Director from July 2009 to June 2019 and was re-designated as our executive Director with effect from 1 July 2019. Mr. Tsai Shao-Chung is also a director of a number of the Group's subsidiaries. Mr. Tsai Shao-Chung joined our Group in March 2001, following his graduation from the Canadian International School in Singapore. He held various management positions within our Group in several areas such as logistics, human resources, information technology, planning and operations. Mr. Tsai Shao-Chung is a director of IBF Financial Holdings Co., Ltd. (a company listed on the Taiwan Stock Exchange Corporation) and was a director of Union Insurance Company (a company listed on the Taiwan Stock Exchange Corporation) from 2007 to June 2020. He has been a director of the Straits Exchange Foundation since March 2009. Mr. Tsai Shao-Chung is a director of Want Power Holdings Limited and Norwares Overseas Inc. which have discloseable interests in shares of the Company under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Tsai Shao-Chung is the son of Mr. T sai Eng-Meng, the elder brother of Mr. Tsai Wang-Chia and a cousin of Mr. Cheng Wen-Hsien.

**董事****執行董事**

蔡衍明，65歲，本集團主席、行政總裁、執行董事及策略委員會主席。蔡先生亦是本集團多家附屬公司的董事。他於1987年4月繼承父業而成為本集團主席。蔡先生於1976年加入本集團及開始從事食品和飲料行業的事業，於業界具有逾40年經驗。他曾擔任台灣區糖果餅乾麵食工業同業工會及食品發展協會的常務理監事。於2013年6月，蔡先生獲台灣中國文化大學頒發榮譽商學博士學位，表揚其經營企業卓越成就及積極投入社會公益的貢獻。於2014年，蔡先生入選《哈佛商業評論》「2014年全球百佳CEO」排行。於2018年，蔡先生榮獲改革開放40周年中國食品工業功勳企業家殊榮。根據證券及期貨條例(香港法例第571章)第XV部，Want Power Holdings Limited及Norwares Overseas Inc.持有本公司須予披露之股份權益，而蔡先生是這兩家公司之董事。蔡先生為蔡紹中先生及蔡旺家先生的父親及鄭文憲先生的舅父。

蔡紹中，41歲，本公司執行董事、薪酬委員會、提名委員會及策略委員會成員。蔡紹中先生曾於2009年7月至2019年6月期間擔任本公司非執行董事，並於2019年7月1日起調任執行董事。蔡紹中先生亦是本集團多家附屬公司的董事。蔡紹中先生於2001年3月在新加坡的加拿大國際學校畢業後加入本集團。他曾於本集團的物流、人力資源、資訊科技、策劃及營運等崗位擔任管理職位。蔡紹中先生現為國票金融控股股份有限公司(在台灣證券交易所上市的公司)的董事，亦於2007年至2020年6月期間擔任旺旺友聯產物保險股份有限公司(在台灣證券交易所上市的公司)的董事。他自2009年3月起出任財團法人海峽交流基金會董事至今。根據證券及期貨條例(香港法例第571章)第XV部，Want Power Holdings Limited及Norwares Overseas Inc.持有本公司須予披露之股份權益，而蔡紹中先生是這兩家公司之董事。蔡紹中先生為蔡衍明先生的兒子，蔡旺家先生的兄長及鄭文憲先生的表弟。



## DIRECTORS (continued)

### Executive Directors (continued)

**TSAI Wang-Chia**, aged 37, is our Chief Operating Officer, executive Director and a member of our Strategy Committee. He is also the chairman of our ESG Committee. Mr. Tsai Wang-Chia is also a director of a number of subsidiaries of our Group. Mr. Tsai Wang-Chia graduated from the Canadian International School in Singapore in July 2003. He joined the Group in April 2004 and has over 15 years of experience in the food and beverage industry. He held various management positions within our Group such as product marketing and planning in the snack foods business unit and had also acted as a manager in the Chairman's office. He was appointed as the deputy general manager of the dairy business unit in May 2008 and was promoted to vice president of the dairy and beverages business group in 2009. He was appointed as the Chief Operating Officer of the Group in December 2012. Mr. Tsai Wang-Chia was awarded the "Outstanding Youth Award (Technology Innovation)" by the Chinese Institute of Food Science and Technology in 2015. He is a director of Want Power Holdings Limited and Norwares Overseas Inc. which have discloseable interests in shares of the Company under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Tsai Wang-Chia is the son of Mr. Tsai Eng-Meng, the younger brother of Mr. Tsai Shao-Chung and a cousin of Mr. Cheng Wen-Hsien.

**CHU Chi-Wen**, aged 56, is our Chief Financial Officer, executive Director and a member of our Strategy Committee. He is also a member of our ESG Committee. Mr. Chu graduated from Michigan State University with a master's degree in economics in 1992. He also graduated with a master's degree in professional accountancy from the Chinese University of Hong Kong and Shanghai National Accounting Institute. Mr. Chu is a fellow member of CPA Australia. Mr. Chu has over 25 years of experience in financial management. Mr. Chu was an independent non-executive director of Shanghai Zendai Property Limited (a company listed on the HK Stock Exchange). Before joining our Group in April 1997, Mr. Chu was a financial analyst for the Taiwan Provincial Government from 1992 to 1995 and a finance supervisor at Delta Electronics, Inc. from 1995 to 1996. He worked at Dialer & Business Co. Ltd from 1996 to 1997 as an assistant finance manager.

## 董事(續)

### 執行董事(續)

蔡旺家，37歲，本集團首席營運官、執行董事及策略委員會成員。他亦是環境、社會及治理委員會主席。蔡旺家先生亦是本集團多家附屬公司的董事。蔡旺家先生於2003年7月畢業於新加坡的加拿大國際學校。於2004年4月加入本集團，擁有逾15年的食品及飲料行業經驗。蔡旺家先生於本集團內曾擔任多個管理職務，如休閒食品事業部的產品企劃、幕僚處經理等。於2008年5月調至乳品事業部任副總經理，2009年升任乳飲事業群副總裁。蔡旺家先生於2012年12月獲委任為本集團的首席營運官。於2015年，蔡旺家先生榮獲「中國食品科學技術學會科技創新獎：傑出青年獎」。根據證券及期貨條例(香港法例第571章)第XV部，Want Power Holdings Limited及Norwares Overseas Inc.持有本公司須予披露之股份權益，而蔡旺家先生是這兩家公司之董事。蔡旺家先生為蔡衍明先生的兒子，並分別為蔡紹中先生及鄭文憲先生的弟弟和表弟。

朱紀文，56歲，本集團財務總監、執行董事及策略委員會成員。他亦是環境、社會及治理委員會成員。朱先生於1992年畢業於密西根州立大學，取得經濟學碩士學位。他亦於香港中文大學及上海國家會計學院合辦的課程取得專業會計學碩士學位。朱先生是澳洲會計師公會資深會員。朱先生於財務管理方面具有逾25年經驗。朱先生曾任上海証大房地產有限公司(在香港聯交所上市的公司)的獨立非執行董事。於1997年4月加入本集團前，朱先生於1992年至1995年出任台灣省政府財務分析師，於1995年至1996年任職台達電子工業股份有限公司財務部主管。朱先生於1996年至1997年曾任職大霸電子股份有限公司為助理財務經理。

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

**HUANG Yung-Sung**, aged 69, is our Chief Marketing Officer, executive Director and also a member of our Strategy Committee. Mr. Huang is also a director of a number of subsidiaries of our Group. Mr. Huang graduated from Taiwan Minghsin Junior College of Technology with a degree in engineering. Mr. Huang has more than 35 years of experience in sales and marketing. He joined our Group in January 1985 and was responsible for planning and marketing affairs. Mr. Huang was the Group's general manager for the East China region from 1995 to 1998, being responsible for the Group's operations within the region. In 1999, Mr. Huang became a director of the Group's international sales division, being responsible for the Group's international sales operation. From 2002 until his appointment as the Group's Chief Marketing Officer on 1 March 2015, Mr. Huang served as the marketing director of the China region.

**TSAI Ming-Hui**, aged 54, is the general manager of the Group's Southeast Asia Development Department, executive Director and also a member of our Strategy Committee. Mr. Tsai is mainly responsible for the Group business development and strategy in Southeast Asia. Meanwhile, he is also responsible for the sales management, brand promotion and market awareness of our products in Hong Kong and Macau. He is a director of a number of subsidiaries of the Group. Mr. Tsai graduated from the Department of Mechanical Engineering of Hsinpu Institute of Technology and joined the Group in March 1995. He has over 20 years of experience in snack food, beverage sales and team management. He was in a key management role in the Group's Taiwan sales department, Shanghai sales management department, Central China sales region, and Hong Kong and Macau regions, as well as the business unit general manager.

**LAI Hong Yee**, aged 54, is our company secretary, executive Director and also a member of our Strategy Committee. Ms. Lai is a director of Leading Guide Hongkong Limited and Want Want Indonesia Holdings Pte. Limited, both of which are subsidiaries of the Company. Ms. Lai holds a Bachelor Degree of Arts in accounting from the City University of Hong Kong. She has over 30 years of experience in company secretarial, finance, accounting and auditing fields. Ms. Lai joined the Group in February 2008. Prior to joining our Group, Ms. Lai worked at Gemalto Technologies Asia Limited as financial controller for over 8 years. She is a fellow member of both The Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales.

**董事** (續)**執行董事** (續)

**黃永松**，69歲，本集團市場營銷長、執行董事及策略委員會成員。黃先生亦是本集團多家附屬公司的董事。黃先生畢業於台灣明新工業專科學校，取得工程學學位，於銷售及行銷方面具有35多年經驗。黃先生於1985年1月加入本集團，負責企劃及行銷相關事務。1995年至1998年間，他任職本集團大陸華東區總經理，負責本集團於該地區的營運管理。其後，黃先生於1999年就任本集團國際事業處處長，負責本集團的國際事業營運。自2002年起至2015年3月1日獲委任為本集團市場營銷長之前，黃先生就任大陸營銷體系營運總處處長。

**蔡明輝**，54歲，本集團東南亞發展事業部總經理、執行董事及策略委員會成員。蔡先生主要負責本集團東南亞業務發展和策略。同時，他亦負責香港及澳門地區旺旺產品銷售管理，品牌推廣及商品於該市場知名度提升等工作。蔡先生是本集團多家附屬公司的董事。蔡先生畢業於新埔技術學院機械科，於1995年3月加入本集團，擁有20年以上休閒食品、飲料銷售及管理團隊的經驗，歷任台灣營業單位、上海銷售管理處、華中營業區、香港及澳門地區主管要職及事業部總經理。

**黎康儀**，54歲，公司秘書、執行董事及策略委員會成員。黎女士是本公司附屬公司Leading Guide Hongkong Limited及Want Want Indonesia Holdings Pte. Limited的董事。黎女士持有香港城市大學會計系文學士學位。她於公司秘書、財務、會計及審核方面具有30年以上經驗。黎女士於2008年2月加入本集團。於加入本集團前，黎女士曾在Gemalto Technologies Asia Limited任職財務總監逾8年。她是香港會計師公會及英格蘭及威爾斯特許會計師公會資深會員。

## DIRECTORS (continued)

### Non-executive Directors

**LIAO Ching-Tsun**, aged 70, is our Vice Chairman, non-executive Director and also a member of our Strategy Committee. Mr. Liao graduated from Taipei College of Maritime Technology with a degree in aquatic food processing. Mr. Liao has more than 40 years of experience in the food and beverages industry. He joined our Group in July 1977 and held various positions within the Group such as vice president of the snack foods business group, head of production section, head of quality control section, deputy factory manager and factory manager of I Lan Foods Industrial Co., Ltd, a subsidiary of our Company. He is one of the pioneers in spearheading the Group's China operations. Mr. Liao was our executive Director from November 2007 to December 2016 and was re-designated as a non-executive Director with effect from 1 January 2017.

**MAKI Haruo**, aged 71, is our non-executive Director. Mr. Maki is the president of ICCL, a listed company in Japan and one of the leading rice cracker producers in Japan as well as our technical cooperation partner. Mr. Maki graduated from Toyama National University with a bachelor's degree. Mr. Maki joined ICCL in 1976 and has served ICCL for over 40 years, and was promoted to become its president in 1998. Mr. Maki joined our Group in May 2001. He is a director of Want Want Japan Co., Ltd, a subsidiary of the Company.

**CHENG Wen-Hsien**, aged 59, is our non-executive Director. He graduated from the Graduate School of Commerce of Waseda University with a master's degree in commerce. Mr. Cheng is the chairmen of Hunan Want Want Hospital Investment Management Co., Ltd. and Hunan Want Want Hospital. Mr. Cheng joined our Group in August 2004. Mr. Cheng is the nephew of Mr. Tsai Eng-Meng and a cousin of Mr. Tsai Shao-Chung and Mr. Tsai Wang-Chia.

## 董事(續)

### 非執行董事

**廖清圳**，70歲，本集團副主席、非執行董事及策略委員會成員。廖先生畢業於台北海洋技術學院，取得水產食品加工學位。廖先生於食品及飲料行業具有逾40年經驗。他於1977年7月加入本集團，曾擔任多個職務，包括休閒食品事業群副總裁、並曾於本公司附屬公司宜蘭食品工業股份有限公司擔任生產部主管，品保部主管，副廠長及廠長職務。他是開創本集團中國業務的先鋒之一。廖先生曾於2007年11月至2016年12月期間擔任本公司執行董事，並於2017年1月1日起獲調任為非執行董事。

**槇春夫**，71歲，非執行董事。槇先生為日本一家上市公司、日本著名米果生產商兼本公司技術合作夥伴岩塚製菓的總裁。槇先生畢業於國立富山大學，取得學士學位。槇先生於1976年加入岩塚製菓，於岩塚製菓任職逾40年，並於1998年晉升為該公司總裁。槇先生於2001年5月加入本集團。槇先生是本公司的附屬公司旺旺日本株式會社的董事。

**鄭文憲**，59歲，非執行董事。他畢業於早稻田大學商業研究院，取得商業碩士學位。鄭先生目前擔任湖南旺旺醫院投資管理有限公司董事長及湖南旺旺醫院董事長。鄭先生於2004年8月加入本集團。鄭先生為蔡衍明先生的外甥及蔡紹中先生和蔡旺家先生的表兄。



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

**PEI Kerwei**, aged 65, is our independent non-executive Director, the chairman of our Nomination Committee and a member of our Audit and Risk Management, Remuneration and Strategy Committees. He is also a member of our ESG Committee. He graduated from Southern Illinois University with a master's degree in accountancy and holds a doctorate degree in accounting from the University of North Texas. Dr. Pei is a full professor of accountancy at the School of Accountancy at the W.P. Carey School of Business at Arizona State University. He was the Executive Dean of China Programs at W.P. Carey School of Business at Arizona State University, director of the W.P. Carey EMBA program in Shanghai, MiM Custom Corporate Program in China and the co-director of W.P. Carey DBA in Global Financial Management. Throughout his 35-year career at Arizona State University, Dr. Pei has held the positions of assistant professor, associate professor and professor. Dr. Pei has acted as a consultant for a number of multi-national companies, including Motorola Inc., Intel Corporation, Bank of America Corporation, Dial Corporation, Raytheon Company, Cisco Systems Inc. and Honeywell International Inc.. Dr. Pei is an independent non-executive director of Zhong An Group Limited and Zhejiang Expressway Co., Ltd. and served as an independent non-executive director of MMG Limited from 2015 to 2019, all being companies listed on the main board of the HK Stock Exchange. Dr. Pei was an external director of China Merchants Group from 2015 to June 2022 and served as an external director of China Baowu Steel Group Corporation Limited, the holding company of Baoshan Iron & Steel Co., Ltd. (a company listed on the Shanghai Stock Exchange) from 2011 to 2019. He also served as an independent director (from 2006 to 2012) and a director (from 2012 to 2019) of Baoshan Iron & Steel Co., Ltd.. Dr. Pei is a member of American Accounting Association. He was the chairman of the Steering Committee on Globalization of the American Accounting Association and the chairman of the Chinese Accounting Professors' Association of North America. Dr. Pei joined our Group in November 2007.

**董事** (續)**獨立非執行董事** (續)

**貝克偉**，65歲，獨立非執行董事、提名委員會主席、審核及風險管理委員會、薪酬委員會及策略委員會成員。他亦是環境、社會及治理委員會成員。他畢業於美國南伊利諾大學，取得會計學碩士學位，並持有北德克薩斯州大學會計博士學位。貝博士為美國阿利桑那州立大學凱瑞商學院的全職會計教授。貝博士曾出任凱瑞商學院中國執行院長、上海EMBA課程主任、中國MiM項目主任和全球金融工商管理博士項目聯席主任。於35年間歷任阿利桑那州立大學的助理教授、副教授及教授。貝博士曾擔任摩托羅拉公司、英特爾公司、美國銀行、代爾企業、雷神公司、思科系統公司及Honeywell International Inc.等多間跨國公司的顧問。貝博士為以下於香港聯交所主板上市之公司的獨立非執行董事，包括眾安集團有限公司、浙江滬杭甬高速公路股份有限公司及於2015年至2019年期間曾擔任五礦資源有限公司的獨立非執行董事。貝博士於2015年至2022年6月期間曾擔任招商局集團的外部董事，以及於2011年至2019年期間曾擔任中國寶武鋼鐵集團有限公司的外部董事，其為寶山鋼鐵股份有限公司（一家在上海證券交易所上市的公司）的控股公司。他亦曾於2006年至2012年期間擔任寶山鋼鐵股份有限公司的獨立董事，並於2012年至2019年期間擔任該公司董事。貝博士現為美國會計學會會員。他曾獲委任為美國會計學會全球委員會主席及北美華人會計教授學會歷屆主席。貝博士於2007年11月加入本集團。

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

**HSIEH Tien-Jen**, aged 60, is our independent non-executive Director, the chairman of our Remuneration Committee and a member of each of the Audit and Risk Management Committee, Nomination Committee and Strategy Committee. Mr. Hsieh graduated from National Taipei University Department of Law with a Master's Degree. He was a lawyer at Ding & Ding Law Offices since 1988, until he established Hsieh, Chi & Hsieh Law Offices in 1991. Mr. Hsieh has been a partner of Hsieh, Chi & Hsieh Law Offices since its establishment. Mr. Hsieh has rich experience in commercial law related areas, including general contract, merger and acquisition, dissolution, liquidation and bankruptcy. He was a Maritime Law lecturer at Chung Yuan Christian University from 1993 to 2013. Mr. Hsieh joined the Consumer Education Foundation of Taiwan as a volunteer in 1995 and was the foundation chairman during 2008 to 2010. Mr. Hsieh is currently an independent director of China Television Company Limited and ceased to be an independent director of Union Insurance Company on 18 June 2019, each of which is a company listed on the Taiwan Stock Exchange Corporation. Mr. Hsieh joined our Group in June 2018.

**LEE Kwok Ming**, aged 64, is our independent non-executive Director, the chairman of our Audit and Risk Management Committee and also a member of each of the Remuneration Committee, Nomination Committee and Strategy Committee. He is also a member of the ESG Committee. Mr. Lee holds a Higher Diploma in Accountancy from the Hong Kong Polytechnic and a Master of Science degree in Business Administration from the University of Bath, United Kingdom. Mr. Lee is currently an independent non-executive director of Lianhua Supermarket Holdings Co., Ltd., Bossini International Holdings Limited and Tam Jai International Co. Limited, each of which is a company listed on the HK Stock Exchange. He was the chief financial officer of Stella International Holdings Limited (a company listed on the HK Stock Exchange). Mr. Lee has more than 30 years of financial management experience and extensive experience in corporate finance such as mergers and acquisitions. He assumed the position of chief financial officer in a number of listed companies in Hong Kong. Mr. Lee is a fellow member of the Hong Kong Institute of Certified Public Accountants and an associate member of the Chartered Institute of Management Accountants. Mr. Lee joined our Group in June 2018.

**董事** (續)**獨立非執行董事** (續)

謝天仁，60歲，獨立非執行董事、薪酬委員會主席以及審核及風險管理委員會、提名委員會及策略委員會各自之成員。謝先生畢業於臺北大學法律研究所碩士班。1988年起受聘於聯鼎法律事務所執行律師業務，直至1991年設立論衡國際法律事務所並一直擔任合夥人。謝先生於商業法律相關領域之法律服務，包括一般契約、購併、解散、清算及破產等非訟及訴訟之處理，有豐富經驗。自1993年至2013年，謝先生於中原大學兼任海商法講師。謝先生於1995年加入台灣消費者文教基金會作義工，並於2008年至2010年擔任該基金會董事長。謝先生目前於台灣證券交易所掛牌上市的中國電視事業股份有限公司擔任獨立董事，並於2019年6月18日退任旺旺友聯產物保險股份有限公司(在台灣證券交易所上市的公司)獨立董事。謝先生於2018年6月加入本集團。

李國明，64歲，獨立非執行董事、審核及風險管理委員會主席，以及薪酬委員會、提名委員會及策略委員會各自之成員。他亦是環境、社會及治理委員會成員。李先生持有香港理工學院頒授的高級會計學文憑，以及英國University of Bath頒授的科學碩士學位，主修工商管理。李先生現為三家在香港聯交所上市的公司的獨立非執行董事，分別為聯華超市股份有限公司，堡獅龍國際集團有限公司及譚仔國際有限公司。他曾任九興控股有限公司(在香港聯交所上市的公司)的財務長。李先生擁有逾30年的財務管理經驗，在企業融資如併購方面亦具備廣泛經驗。他曾在多間香港上市公司擔任財務主管職位。李先生現為香港會計師公會的資深會員及英國特許管理會計師公會會員。李先生於2018年6月加入本集團。

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

**PAN Chih-Chiang**, aged 50, is our independent non-executive Director and also a member of each of the Audit and Risk Management Committee, Remuneration Committee, Nomination Committee and Strategy Committee. Mr. Pan holds a Bachelor Degree in Finance from the National Taiwan University and a Master degree in Business Administration from the University of Cambridge, United Kingdom. Mr. Pan is a founding member, chief executive officer, director and responsible officer of Cypress Capital Hong Kong Limited. He has extensive global capital market experience in investment/wealth management industry, covering both institutional clients including public pension funds, sovereign funds, venture capital and private equity funds and insurance companies as well as ultra wealthy families. He started his financial market career in 1997 as cash equity trader at Jardine Fleming Securities (Taiwan), and later worked for JPMorgan Asset Management Taiwan between 2003 and 2007 as the head of the institutional business division providing investment advisory service to public pension funds and corporate clients. Mr. Pan worked for Goldman Sachs (Hong Kong) between 2007 and 2013 as portfolio manager/advisor to ultra wealthy families and corporates. He is licensed to conduct Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Pan joined our Group in August 2019.

**KONG HO Pui King, Stella**, aged 69, is our independent non-executive Director and also a member of each of the Audit and Risk Management Committee, Remuneration Committee, Nomination Committee and Strategy Committee. She is also a member of the ESG Committee. She is currently the Managing Director, Greater China at Raffles Family Office. Previously, she was the Managing Director, Market Group Head, China II at Credit Suisse Private Banking. In her prior role at Standard Chartered Bank, Hong Kong as Deputy Regional Head of Private Banking for Greater China and North Asia, she was instrumental in building the China offshore team. Mrs. Kong has over 30 years of experience in the banking industry spanning four countries in the wealth management industry and has held both senior management and client relationship positions at Credit Suisse, Standard Chartered Bank, ABN AMRO Bank, Sarasin Rabo Investment Management, UBS, Deutsche Bank, Natwest and Citibank. She is licensed to conduct Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mrs. Kong joined our Group in July 2021.

**董事** (續)**獨立非執行董事** (續)

潘志強，50歲，獨立非執行董事、以及審核及風險管理委員會、薪酬委員會、提名委員會及策略委員會各自之成員。潘先生持有國立臺灣大學頒授的財務金融學學士學位以及英國劍橋大學頒授的工商管理碩士學位。潘先生是承譽資本香港有限公司創辦人、執行長、董事及持牌負責人。潘先生在全球資本市場領域、投資和財富管理行業具有豐富經驗，曾為退休基金、主權基金、私募創投基金及保險公司等企業及高淨值個人提供相關業務。潘先生於1997年加入Jardine Fleming Securities (Taiwan)，作為現金股票交易員開始其金融市場生涯，其後於2003年至2007年間加入摩根證券投資信託股份有限公司擔任法人業務部門主管，為退休基金和企業客戶等提供投資諮詢服務。潘先生於2007年至2013年間任職香港高盛，作為投資組合經理和顧問為高淨值客戶及企業提供業務。潘先生持有從事證券及期貨條例(香港法例第571章)項下第4類(就證券提供意見)及第9類(提供資產管理)受規管活動的牌照。潘先生於2019年8月加入本集團。

江何佩琮，69歲，獨立非執行董事、以及審核及風險管理委員會、薪酬委員會、提名委員會及策略委員會各自之成員。她亦是環境、社會及治理委員會成員。她現任萬方家族辦公室大中華區董事總經理。此前，她曾擔任瑞士信貸私人銀行中國 II 區董事總經理、市場部主管。此前在香港渣打銀行擔任大中華區及北亞私人銀行區域副主管時她在建立中國離岸團隊方面發揮了關鍵作用。江女士在橫跨四個國家的財富管理行業擁有超過 30 年的銀行業經驗，曾在瑞士信貸、渣打銀行、荷蘭銀行、瑞士嘉盛萊寶投資管理、瑞士銀行、德意志銀行、國民西敏寺銀行和花旗銀行擔任高級管理和客戶關係職位。江女士持有從事證券及期貨條例(香港法例第571章)項下第4類(就證券提供意見)及第9類(提供資產管理)受規管活動的牌照。江女士於2021年7月加入本集團。



## SENIOR MANAGEMENT

**CAO Yong-Mei**, aged 49, is the managing director of the manufacturing and R&D group and a professorate senior engineer. Ms. Cao graduated from Jiangnan University (the former Wuxi University of Light Industry) with a doctoral degree in food science. She also holds a master's degree in business administration from the W.P. Carey School of Business at Arizona State University. Ms. Cao joined our Group in January 2001 and has held various positions, such as manager of the research and development, manager of the Chairman's office and the managing director of the Chairman's office. In March 2012, Ms. Cao was promoted to the managing director of the manufacturing department. In November 2017, Ms. Cao was promoted to the managing director of the manufacturing and R&D group, being responsible for coordinating sustainable development and talent pool of the Group's manufacturing, quality assurances, equipment and R&D teams. Ms. Cao is the director of our technology center, which is certified as Shanghai Municipal Enterprise Technology Center, executive director of the Chinese Institute of Food Science and Technology ("CIFST") and vice president of Snack Foods Processing Technology Society of CIFST, director of the Shanghai Society of Food Science, director of Baked Food and Sugar Products Committee of the Shanghai Society of Food Science, a member of Brand Strategy Working Committee of China Food Industry Association, Walmart Food Safety Innovation Council member, credentialing specialist of China Engineering Education Accreditation Association, a representative of executive board of the Seven-Star Convention Alliance and vice-chair of the steering committee member of Global Food Safety Initiative China Local Group. Ms. Cao won the Chinese Institute of Food Science and Technology's Outstanding Youth Award in 2017.

**CHEN Chun-Chiang**, aged 53, is the managing director of R&D centre. Mr. Chen graduated with a bachelor's degree from the Department of Food Science of National Chung Hsing University in Taiwan in 1992 and obtained his master's degree from Institute of Food Engineering of Da-Yeh University in 1994. In 1996, Mr. Chen joined the research & development team of our Group and has been committed to R&D for over twenty years. He has led the developments of over a hundred kinds of new products and applied for multiple patents. Under his leadership, the Group's R&D team now has over one hundred talents specialised in fields such as food technology research, food testing and analysis, consumer survey and market research. Mr. Chen is the vice director of our technology center, which is certified as Shanghai Municipal Enterprise Technology Center, the vice-president of Potato Food Professional Committee of China Food Industry Association, and a member of Child Food Society of the CIFST.

## 高級管理人員

曹永梅，49歲，生產研發群總處長，正高級工程師。曹女士畢業於江南大學(原無錫輕工大學)，取得食品科學博士學位，阿利桑那州立大學凱瑞商學院工商管理碩士學位。於2001年1月加入集團，歷任研發處及幕僚處經理、幕僚處處長。2012年3月出任生產總處總處長。2017年11月升任生產研發群總處長，負責統籌集團生產品質、設備、研發團隊的持續發展及人才的儲備工作。曹女士任集團技術中心主任，該中心已被評為上海市市級企業技術中心。曹女士亦為中國食品科學技術學會常務理事、中國食品科學技術學會休閒食品加工技術分會副理事長、上海市食品學會理事、上海市食品學會烘焙食品與糖製品專業委員會主任委員、中國食品工業協會品牌戰略工作委員會委員、沃爾瑪食品安全創新平台創新委員會委員、中國工程教育專業認證協會工程教育認證專家、中國食品健康七星公約聯盟常務理事單位代表，以及GFSI (Global Food Safety Initiative)中國工作組指導委員會副主席。曹女士於2017年獲得中國食品科學技術學會傑出青年獎。

陳俊江，53歲，研發中心總處長。陳先生畢業於台灣中興大學食品科學系、大葉大學食品工程研究所，分別於1992年和1994年獲得學士和碩士學位。1996年加入集團研發，專注研發二十餘年，組織開發百餘種新產品和申請多項發明專利。在陳先生的帶領下，旺旺的研發團隊已具有一百多位專業人才，涵蓋食品技術研究、食品分析與檢則、消費者調查和市場研究。陳先生任集團技術中心副主任，該中心已被評為上海市市級企業技術中心。陳先生亦為中國食品工業協會馬鈴薯食品專業委員會副會長、中國食品科學技術學會兒童食品分會委員。

**SENIOR MANAGEMENT** (continued)

**TING Hung-Hsing**, aged 52, is the managing director of the information technology centre. Mr. Ting graduated from the Hong Kong Polytechnic University and holds a master's degree in hotel and tourism management. He has worked in the field of information system management for many years. Mr. Ting joined our Group in February 2006 responsible for information system development. In 2007 and 2008, he was the deputy director of the information technology department in charge of information network and system development. In 2009, Mr. Ting was promoted to director of the Chairman's office responsible for facilitating and monitoring the Group's overall strategy execution. In 2012, he was promoted as the managing director of the human resources department in charge of the human resources function of the Group. In 2013, he served as the deputy general manager of our Taipei office overseeing the business operations in Taiwan. Since March 2016, Mr. Ting has served as the managing director of the information technology centre.

**CHEN Chien-Chen**, aged 56, is the managing director of the procurement center and the advertising and communication division of the Group. Mr. Chen has more than 31 years of experience in trade, futures, logistics, procurement, advertising and management fields. In 1988, Mr. Chen obtained a bachelor's degree from Taiwan National Chung Hsing University. In 1997, he graduated from the department of business administration of National Cheng Kung University in Taiwan. In the same year, Mr. Chen joined our Group and has held various positions over the past 24 years, including the vice head of the procurement department, head of the procurement department, head of advertising and publicity department, managing director of the procurement division and the managing director of the media division. Before he joined the Group, he worked at Taiwan Great Wall Enterprise Limited (a Taiwan listed company) as an assistant manager of the purchasing department of commodity from 1990 to 1997.

**TAN Eng-Kheng**, aged 49, the managing director of supply chain centre. Mr Tan graduated from the Brest Business School (ESC Bretagne Brest), France with a master degree in business administration. Mr. Tan has over 25 years of professional experience in operation management and has held his current position as the managing director of supply chain centre since June 2018, responsible for the overall supply chain strategic planning of the Group. He joined our Group in March 2010 and has served as the head of various departments, including managing director of human resource centre, general manager of SEA business division, general manager of investment division and executive assistant of operations management department. Before joining our Group, he worked at IP Softcom Company Limited as the head of operations overseeing the operations in China and SE Asia region, including market development, supply chain management and production management etc. He also worked as the production manager of Liteon Electronic (Malaysia) Company Limited.

**高級管理人員(續)**

丁鴻興，52歲，資訊中心總處長。丁先生畢業於香港理工大學，取得酒店管理及旅遊業管理學碩士學位，於資訊系統管理方面具有多年的工作經驗。丁先生於2006年2月加入本集團，負責資訊系統相關事務。2007年至2008年間，他任職資訊處副處長，負責集團資訊、網絡系統建設。其後，丁先生於2009年獲晉陞為本集團幕僚處處長，協助集團經營決策的追蹤及執行，2012年升任人力資源總處處長，統籌集團人力資源工作；2013年接任集團台北分公司副總經理，負責台灣地區業務經營。自2016年3月起出任本集團資訊中心總處長。

陳建誠，56歲，集團採購中心總處長及媒體長，在貿易、期貨、物流、採購、廣告及管理領域已積累近31年之豐富經驗。1988年取得台灣國立中興大學學士學位，1997年於台灣國立成功大學企業管理研究所學分班畢業。陳先生於1997年加入本集團，服務至今已24年，先後擔任集團採購處副處長、採購處處長、廣宣處處長、採購總處處長、媒體總處處長等職務。加入本集團前，陳先生於1990至1997年入職台灣大成城企業股份有限公司(台灣上市公司)擔任大宗物資部採購襄理一職。

陳勇慶，49歲，供應鏈中心總處長。陳先生畢業於法國佈雷斯特商學院，取得工商管理碩士學位，陳先生在運營管理有逾25年專業經驗，自2018年6月擔任集團供應鏈中心總處長，統籌集團供應鏈策略及體系規劃。陳先生於2010年3月加入本集團，曾擔任本集團多個部門主管，包括人力資源中心總處長，東南亞區域總經理，轉投資事業執行總經理及經營管理處特別助理。在加入本集團前，陳先生曾任職萬印軟件有限公司負責中國區及東南亞地區運營主管，負責市場開發、供應鏈管理及生產運營管理等職務，及任職光寶電子(馬來西亞)有限公司為生產部主管。

**SENIOR MANAGEMENT** (continued)

**LIU Ping**, aged 41, is the general manager of Happy bulk sales and maternal and child business units. Mr. Liu graduated from Lanzhou University of Finance and Economics with a bachelor's degree in management. Mr. Liu joined our Group in September 2006 and has held various positions, such as head of gift pack marketing and bulk sales centre, business unit deputy general manager and regional sales manager. He is currently acting as the general manager of Happy bulk sales and maternal and child business units, in charge of the sales and marketing functions of the business units under his responsibility across the nation. Mr. Liu has about 20 years of managing experience in fast-moving consumer goods industry.

**WANG Jinping**, aged 53, is the general manager of the 'Prime of Love' elderly food business unit. Ms. Wang graduated from Harbin Institute of Technology with a bachelor's degree in accounting. In 2002, she obtained a certificate of accounting profession (advanced level). In 2013, she received a master's degree in business administration from the W.P. Carey School of Business at Arizona State University. Ms. Wang joined our Group in March 1997 and has held various positions, such as the financial head of Harbin subsidiary and marketing director in charge of the sales in three provinces at North Eastern China. In August 2002, Ms. Wang was transferred to Shanghai and responsible for marketing and sales of popsicles in the country. In April 2011, she was promoted to the general manager of beverage business unit, in charge of marketing and sales of popsicles and beverages. From April 2013 to October 2021, Ms. Wang served as the general manager of popsicles business unit, in charge of marketing and sales of "Popsicles", "Sip & Slurp" and "Dongchi" as well as coordination of new product launch. Since November 2021, Ms. Wang has been in charge of the 'Prime of Love' elderly food business unit with the key focus on riding on the aging trend of the Chinese market to explore market opportunities of elderly food business. Ms. Wang has 23 years of sales experience in the food industry.

**YU Ching Lun**, aged 66, is the managing director of the human resources center and general manager of retail shop developing division. Mr. Yu got a master's degree of finance & banking from the Taiwan University and a doctorate degree of civil and commercial law from China University of Political Science and Law. Mr. Yu joined the group in July 2020 and serves as the general manager of the retail shop developing division. Since May 2021, he has also served as the managing director of the human resources center in China. Now, he is in charge of both human resources function and retail shop developing business in China. Before joining the Group, Mr. Yu assumed senior management positions, such as CFO, group deputy general manager, CEO, President etc. in several well-known enterprises such as Silitek Electronic Group, Lite-On Electronics Group, Tsann Kuen Enterprise Group, Kelti (China) and Lite-On (Japan) Company. In 2012, Mr. Yu was awarded the "top ten outstanding managers in China" by the Blue Lion Manager.

**高級管理人員** (續)

劉萍，41歲，開心散裝事業部兼母嬰事業部總經理。劉先生畢業於蘭州財經大學，獲得管理學學士學位，劉先生於2006年9月加入本集團。歷任禮品裝行銷、散裝銷售中心主管、事業部副總，大區營業總經理。目前任開心散裝事業部兼母嬰事業部總經理，負責全國市場的營銷統籌工作。至今在快消品行業已有20年經營管理經驗。

王金萍，53歲，愛至尊銀髮食品事業部總經理。王女士畢業於哈爾濱工業大學，獲得會計學學士學位，2002年獲得高級會計師資格證書。2013年獲得亞利桑那州立大學凱瑞商學院工商管理碩士學位。王女士於1997年3月加入本集團，歷任哈爾濱分公司財務主管、東三省行銷總監。2002年8月調往上海負責碎冰冰在全國市場的營銷統籌工作。積功晉陞並於2011年4月任飲品事業部總經理，負責冰品及飲料產品在全國市場的營銷統籌工作。2013年4月至2021年10月期間任冰品事業部總經理，負責「碎冰冰」、「吸吸冰」、「凍癡」在全國市場的營銷統籌工作以及新品上市規劃統籌等工作。2021年11月起，開始負責愛至尊銀髮食品事業部，中心工作是完成中國市場老齡化趨勢下的愛至尊銀髮產品佈局。至今在食品行業已有23年銷售經驗。

余敬倫，66歲，人力資源中心總處長暨旺鋪發展事業部總經理，余先生畢業於台灣大學，獲得財務金融研究碩士學位，並於中國政法大學獲得民商法學博士學位。余先生2020年7月加入本集團，擔任主題發展事業部總經理。2021年5月起擔任人力資源中心總處長職務，統籌集團人力資源暨旺鋪發展等工作。加入本集團前，余先生曾就職於旭麗電子集團、光寶電子集團、燦坤實業集團、克緹(中國)、光寶(日本)株式會社等知名企業擔任財務長，集團副總經理，執行長、代表取締役社長等高管職位，2012年，余先生榮獲「藍獅子經理人」頒發的「中國十大傑出經理人」榮譽。



Our Directors are pleased to present their report together with the audited financial statements for the year ended 31 March 2022.

## PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. The Group is principally engaged in the manufacturing, distribution and sales of food and beverages. The principal activities of the subsidiaries of the Company are set out in note 35 to the consolidated financial statements.

An analysis of the performance of the Group for the year ended 31 March 2022 by business segments is set out in Note 5 to the consolidated financial statements.

A review of the business and performance of the Group, including the analysis and discussion using financial key performance indicators, during the year ended 31 March 2022 and the outlook of the Group's business are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" from page 14 and pages 18 to 45 of this Annual Report respectively. Description of the principal risks and uncertainties facing the Group can be found throughout the Annual Report including the financial risks as set out in Note 3 to the consolidated financial statements.

## ENVIRONMENTAL PROTECTION

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

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

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

全體董事欣然提呈其報告，連同截至2022年3月31日止年度之經審核財務報表。

## 主要業務及業務回顧

本公司之主要業務為投資控股。本集團主要從事製造、分銷及銷售食品及飲料。本公司附屬公司之主要業務載於綜合財務報表附註35。

截至2022年3月31日止年度本集團按業務分部之業績表現分析載於綜合財務報表附註5。

有關本集團截至2022年3月31日止年度的業務回顧和表現及運用財務表現關鍵指標進行的分析及討論，以及本集團的業務展望載列於本年報第14頁之「主席報告」及第18頁至第45頁之「管理層討論及分析」中。有關本集團面對之主要風險及不明朗因素之描述已於本年報之不同部分披露包括載於綜合財務報表附註3之財務風險。

## 環境保護

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

本集團鼓勵環保，並在本集團內部倡導節能減排，保護資源與環境的重要性，以及提升員工的環保意識，讓履行環保與社會責任成為集團每一位管理者和員工共同的價值取向及工作職責的一部分。

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

**ENVIRONMENTAL PROTECTION** (continued)

The Board takes leadership and has the responsibility for the oversight of the Group's ESG issues and ESG goal and strategy formulation with the support of ESG Committee in monitoring, evaluating, prioritising and managing material ESG-related issues. Regular meetings are held for the ESG Committee to provide regular updates to the Board on the progress, challenges and difficulties encountered. The Audit and Risk Management Committee also plays an important role in assessing material ESG risks involved in the Group's businesses and to ensure that appropriate risk mitigation measures are in place. The Group has formulated five strategies on environmental sustainability, which are establishing long-term goals for sustainable development, engaging participation of stakeholders, attaching significant importance to investment in environmental protection, using resources efficiently, and devoting to technological innovation.

The Group has also set its long-term goals for sustainable development in respect of energy and water efficiency improvement, greenhouse gas emission reduction, energy and water conservation, use of environmental-friendly products and packaging materials etc.

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

Detailed discussion on the Company's environmental policies and performance is set out in the Environmental, Social and Governance Report which will be presented in a separate report and published on the websites of the Company and that of the HK Stock Exchange in due course.

**COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS**

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

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

**環境保護 (續)**

董事會發揮主導角色並負責監察本集團的環境、社會及管治(ESG)事宜及環境、社會及管治目標和策略的制定。環境、社會及治理委員會協助董事會監察、評估、優次排列和管理重要的環境、社會及管治相關事宜，並定期舉行會議向董事會報告有關進度的最新情況及執行上的困難及挑戰。審核及風險管理委員會亦於評估集團業務上的重大環境、社會及管治風險擔當重要角色，以確保採取適當的風險緩解措施。本集團制定了環境可持續發展5項策略：確立可持續發展長期目標、引導利益相關方參與、重視環保投入、高效使用資源及專注技術創新。

本集團亦在提高能源及生產用水效率、減少溫室氣體排放、節能節水、使用環保產品及包裝材料等方面確立可持續發展長期目標。

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

有關本公司環境政策及表現的詳細討論載於環境、社會及管治報告，該報告將以單獨報告呈列，並將適時於本公司及香港聯交所網站刊登。

**遵守相關法律及法規**

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

本集團將密切關注政府政策及有關法律及法規的不時變動，評估該等變動的影響及於需要時尋求外界意見。

## RELATIONSHIPS WITH STAKEHOLDERS

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

### Employees

The Group is committed to establishing a healthy, harmonious and caring working relationship with employees which forms the bedrock of any successful organisation. The Group takes employees' life and safety as the top priority. We provide a safe and happy workplace as well as a grand stage where Want Want staff can unleash their full potentials. We advocate continuing education and life-long learning to help to enhance the competitiveness of our employees and endeavor to provide learning and development platforms with well-designed year-round training programs for our employees so as to achieve mutual growth and development of the Group and employees. In addition, we develop competitive incentive plans and remuneration and benefits programs to recognise, motivate and provide incentives to those employees who make contribution to the Group.

### Customers and consumers

The Group sells its products primarily to distributors who distribute the products to end points of sales for consumers to choose. The Group also sells its products directly to modern channel retailers who then on-sell the products to end-consumers, as well as, sells directly to end-consumers through emerging channels and various online and social media platforms.

The Group realises the importance of maintaining good long-term relationship with its customers (primarily distributors, modern channel retailers and online and social media platform providers). The Group continues to look for quality distributor partners who are willing to collaborate, to review the distributor policy from time to time to ensure its competitiveness and attractiveness, to guide distributors to experiment with digital transformation, such as holding online live broadcast, which enables distributors to reach out to consumers beyond physical geographical boundaries, expand point-of-sales coverage and accelerate product flow, and to provide distributors and modern channel retailers with marketing resources and support so that Want Want products could be delivered and displayed on the shelves at the points of sales in a timely manner and in attractive, eye-catching ways. Meanwhile, the Group has also paid great attention to the inventory management of its distributors to ensure that the aging of their products would remain highly competitive in the channels and at the points of sales so that consumers could always enjoy the fine taste of Want Want products.

## 與利益相關方的關係

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

### 員工

本集團致力與員工建立健康、和諧及關愛的關係(乃至任何企業取得成功的基石)。本集團以員工生命安全為首位，並為員工提供安全、愉快的工作環境及打造旺旺人盡情發揮的大舞台。本集團提倡員工持續進修及終身學習，從而提升競爭力，並致力提供學習與發展平台，精心為員工設計全年度培訓計劃，著力打造和培養員工成為與本集團一起成長的人才。此外，本集團規劃具競爭性的獎勵方案及薪酬福利計劃，藉以表彰、激勵及提供獎勵予對本集團作出貢獻之員工。

### 客戶及消費者

本集團主要透過經銷商把產品分銷到終端網點供消費者選購。本集團亦會把產品直接銷售予現代渠道零售商將產品售予消費者，以及透過新興渠道和各種線上及社交平台直接售予消費者。

本集團深信與客戶(主要是經銷商、現代渠道零售商，以及各線上及社交平台供應商)維持長期良好合作關係的重要性。本集團也持續尋找有意願且資質良好的合作經銷商夥伴；不時檢討經銷商政策力保具競爭力及吸引力；引導經銷商嘗試數字化轉型，如線上直播等，打破物理的地域限制，擴充網點覆蓋並加快產品流轉速度；以及給予經銷商及現代渠道零售商一定的行銷資源及支持，以便將旺旺產品更快地、更吸引地展現在終端貨架上，吸引消費者眼球。同時本集團亦高度關注經銷商的庫存管理，確保渠道與終端的旺旺產品貨齡都具有高度競爭優勢，讓消費者時刻能享受旺旺產品的美好滋味。



## RELATIONSHIPS WITH STAKEHOLDERS (continued)

### Customers and consumers (continued)

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

In recent years, the Group has made use of different social media platforms and channels, through dynamic and diversified digital marketing activities and creating diversified consumption scenarios, to connect with consumers and create dialogues to enhance communication and interaction with consumers and to gain consumer loyalty and insights on the changing market demand so that the Group could respond proactively. The Group also attempts to deliver more personalised content and advertisements tailored to the interests and preferences of each targeted consumer group.

Based on the characteristics of different age groups and different demands from consumers, the Group differentiated and launched a range of brands to serve consumers precisely and extensively. The Group has also constantly rolled out products with new flavors and packaging and developed new products that meet the demands for healthy and nutritious products, novel packaging and unique flavors, satisfying the diverse needs of consumers.

Upholding the Group's motto of "Be Caring, Be Attentive and Be Considerate", the Group strives to create a high quality and complete consumption experience for our consumers and serve them with our sincere and friendly services in exchange for the satisfaction of every customer and consumer.

### Suppliers

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

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

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

## 與利益相關方的關係(續)

### 客戶及消費者(續)

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

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

本集團針對不同年齡、訴求消費者的特點，差異化地推出了系列品牌，更為精準、廣泛地服務消費者。本集團亦在產品口味及包裝上持續推陳出新，開發符合健康營養訴求、包裝新奇、口味獨特的新品，滿足消費者多樣化的需求。

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

### 供應商

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

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

本集團注重合作供應商的評估與選擇，堅持可持續發展。

**RELATIONSHIPS WITH STAKEHOLDERS** (continued)**Suppliers** (continued)

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

The Group constantly adjusts its supplier structure to facilitate a positive development in cooperation between the Group and its suppliers and to establish a long-term strategic partnership with the ultimate goal of mitigating the Group's supply chain management risk.

**Shareholders**

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

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

**SUBSIDIARIES**

Particulars of the Company's principal subsidiaries as at 31 March 2022 are set out in Note 35 to the consolidated financial statements.

**RESULTS**

The consolidated results of the Group for the year ended 31 March 2022 are set out in the consolidated income statement and consolidated statement of comprehensive income on pages 120 and 121 of this Annual Report.

**與利益相關方的關係** (續)**供應商** (續)

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

本集團不斷調整供應商結構，使集團與供應商的合作能夠良性發展，建立長期策略合作關係，最終達到降低集團供應鏈管理風險的目的。

**股東**

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

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

**附屬公司**

於2022年3月31日，本公司的主要附屬公司之詳情載於綜合財務報表附註35。

**業績**

本集團截至2022年3月31日止年度之綜合業績載於本年報第120頁及第121頁的綜合收益表及綜合全面收益表。

## DIVIDEND POLICY

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

The Board has the discretion to propose, declare and distribute dividends to the shareholders of the Company, subject to the Articles of Association of the Company and all applicable laws and regulations and taking into account the factors set out below.

The Board shall take into account the following factors of the Group when considering the declaration and payment of dividends:

- (i) the financial performance and cash flow situation of the Group;
- (ii) the Group's business strategies and operations, including future capital requirements and investment needs;
- (iii) economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group;
- (iv) amount of share repurchases made during the period; and
- (v) any other factors that the Board may consider relevant.

The Company in general meeting may from time to time declare dividends to be paid to the members but no dividends shall be declared in excess of the amount recommended by the Board.

In addition, the Directors may from time to time pay such interim dividends or special dividends of such amounts and on such dates as they think fit.

The Company may declare and pay dividends by way of cash or warrant or by other means that the Board considers appropriate, subject to its Articles of Association.

## 股息政策

本公司已採納股息政策（「股息政策」）。作為本公司一貫的政策，在建議或宣佈股息時，本公司董事會應進行派發以允許股東分享其利潤同時維持充足的現金量以滿足其日常營運資金及長期可持續發展的要求。

在不違反公司章程細則及一切適用法律與法規的前提下、並經考慮以下列明的因素，董事會有酌情權以向本公司股東提議、宣佈及派發股息。

董事會在考慮進行宣佈及支付股息時應計及集團的以下因素：

- (i) 本集團之財務表現及現金流狀況；
- (ii) 本集團之業務策略及營運，包括未來對資金需求及投資需要；
- (iii) 可能對本集團業務或財務表現及狀況產生影響之經濟狀況及其他內部或外部因素；
- (iv) 期內進行的股份回購的金額；及
- (v) 其他董事會認為相關的因素。

本公司股東大會可不時向其成員宣佈股息，惟其金額不可多於董事會建議的金額。

除此之外，董事可不時以其認為適宜的金額及日期支付中期股息，或特別股息。

在不違反公司章程細則的前提下，本公司可宣佈及支付現金或認股權證或董事會認為適宜的其他形式的股息。



**DIVIDEND POLICY** (continued)

No dividend shall be declared or payable except out of the Company's profits or reserves lawfully available for such purposes.

Any dividend unclaimed may be forfeited and shall revert to the Company in accordance with the Company's Articles of Association.

The Board will review the Dividend Policy as appropriate from time to time.

**DIVIDENDS AND CLOSURE OF REGISTER OF MEMBERS**

An interim dividend of US0.83 cent per share for the year ended 31 March 2022 (for the year ended 31 March 2021: US0.65 cent per share), totalling RMB629,920,000 (for the year ended 31 March 2021: RMB521,051,000), were paid to the shareholders of the Company in January 2022.

The Board has recommended the payment of a final dividend of US2.10 cents and a special dividend of US2.94 cents, totalling US5.04 cents (for the year ended 31 March 2021: a final dividend of US1.46 cents) per share in respect of the year ended 31 March 2022. Subject to the approval of shareholders at the forthcoming 2022 AGM to be held on 23 August 2022, the proposed final and special dividends will be paid on or about 15 September 2022. Shareholders registered under the principal register of members in the Cayman Islands will automatically receive their dividends in United States dollars while shareholders registered under the Hong Kong branch register of members will automatically receive their dividends in Hong Kong dollars. The Hong Kong dollars final and special dividends will be calculated with reference to the exchange rate of United States dollars against Hong Kong dollars on 23 August 2022, being the date of the 2022 AGM on which such dividends will be proposed to the shareholders of the Company for approval.

In order to qualify to attend and vote at the forthcoming 2022 AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 pm on 17 August 2022, for the purpose of effecting the share transfers. The register of members of the Company will be closed from 18 August 2022 to 23 August 2022 (both dates inclusive).

**股息政策 (續)**

除使用合法可用於該等目的之本公司利潤或儲備外，本公司不得宣佈或支付股息。

任何無人認領之股息可根據公司章程細則規定被沒收並歸屬於本公司。

董事會將不時對本股息政策作適當檢討。

**股息及暫停辦理股份過戶登記手續**

截至2022年3月31日止年度中期股息每股0.83美仙(截至2021年3月31日止年度：每股0.65美仙)，合共人民幣629,920,000元(截至2021年3月31日止年度：人民幣521,051,000元)，已於2022年1月派付本公司股東。

董事會建議就截至2022年3月31日止年度派發末期股息每股2.10美仙及特別股息每股2.94美仙，合共每股5.04美仙(截至2021年3月31日止年度：末期股息每股1.46美仙)。待股東於2022年8月23日即將舉行的2022年股東週年大會上批准後，擬派末期股息及特別股息將於2022年9月15日或前後派付。於開曼群島主要股東名冊登記之股東將會自動以美元收取彼等之現金股息，而於香港股東名冊分冊登記之股東將自動以港元收取彼等之現金股息。以港元派付之末期股息及特別股息將按於2022年8月23日(即提呈該等股息予本公司股東於2022年股東週年大會上批准派發該等股息建議當日)之美元兌港元之匯率換算。

為確定有權出席應屆2022年股東週年大會並於會上投票，所有轉讓文件連同有關之股票須於2022年8月17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2022年8月18日至2022年8月23日(包括首尾兩天)暫停辦理股份過戶登記手續。

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

In order to qualify for the entitlement to the above mentioned final and special dividends, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 pm on 26 August 2022, for the purpose of effecting the share transfers. The register of members of the Company will be closed from 27 August 2022 to 31 August 2022 (both dates inclusive).

**RESERVES**

As at 31 March 2022, the distributable reserves of the Company amounted to RMB4,611,790,000 (31 March 2021: RMB4,278,103,000). Movements in the reserves of the Company during the year ended 31 March 2022 are set out in Note 33 to the consolidated financial statements.

**SHARE CAPITAL**

Details of the movements in the share capital of the Company during the year ended 31 March 2022 are set out in Note 17 to the consolidated financial statements.

**MAJOR CUSTOMERS AND SUPPLIERS**

The five largest customers contributed in aggregate less than 30% of the Group's total revenue for the year ended 31 March 2022.

The five largest suppliers constituted in aggregate 39% of the Group's total purchases for the year ended 31 March 2022. The largest supplier accounted for 18% of the Group's total purchases.

At no time during the year ended 31 March 2022 did the Directors or any of their close associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had any interests in these suppliers.

**股息及暫停辦理股份過戶登記手續 (續)**

為確定符合獲派上述末期股息及特別股息資格，所有轉讓文件連同有關之股票須於2022年8月26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2022年8月27日至2022年8月31日(包括首尾兩天)暫停辦理股份過戶登記手續。

**儲備**

於2022年3月31日，本公司可分派儲備為人民幣4,611,790,000元(2021年3月31日：人民幣4,278,103,000元)。截至2022年3月31日止年度，本公司之儲備變動載於綜合財務報表附註33。

**股本**

本公司於截至2022年3月31日止年度期間之股本變動詳情載於綜合財務報表附註17。

**主要客戶及供應商**

五大客戶合共佔本集團截至2022年3月31日止年度收益總額不足30%。

五大供應商合共佔本集團截至2022年3月31日止年度採購總額39%。而最大供應商佔本集團採購總額18%。

各董事、任何彼等之緊密聯繫人或任何據董事所知擁有本公司已發行股本5%以上的股東於截至2022年3月31日止年度概無擁有該等供應商之任何權益。

**DIRECTORS**

The Directors during the year ended 31 March 2022 and up to the publication of this Annual Report are:

**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 (retired upon the conclusion of 2021 AGM)  
 Dr. Pei Kerwei  
 Mr. Hsieh Tien-Jen  
 Mr. Lee Kwok Ming  
 Mr. Pan Chih-Chiang  
 Mrs. Kong Ho Pui King, Stella (appointed on 1 July 2021)

At the forthcoming 2022 AGM, the Directors retiring by rotation in accordance with Article 130 of the Articles of Association are Mr. Tsai Eng-Meng, Mr. Huang Yung-Sung, Ms. Lai Hong Yee, Mr. Cheng Wen-Hsien and Dr. Pei Kerwei. All the aforesaid retiring Directors, being eligible, will offer themselves for re-election at the 2022 AGM.

**董事**

截至2022年3月31日止年度及截至本年報發佈日之董事如下：

**執行董事**

蔡衍明先生 (*主席及行政總裁*)  
 蔡紹中先生  
 蔡旺家先生 (*首席營運官*)  
 黃永松先生 (*市場營銷長*)  
 朱紀文先生 (*財務總監*)  
 蔡明輝先生  
 黎康儀女士

**非執行董事**

廖清圳先生 (*副主席*)  
 槇春夫先生  
 鄭文憲先生

**獨立非執行董事**

卓家福先生 (於2021年股東週年大會結束時  
 退任)  
 貝克偉博士  
 謝天仁先生  
 李國明先生  
 潘志強先生  
 江何佩琮女士 (於2021年7月1日獲委任)

根據公司章程細則第130條，將於應屆2022年股東週年大會上輪值告退的董事有蔡衍明先生、黃永松先生、黎康儀女士、鄭文憲先生及貝克偉博士。上述董事皆符合資格，並願意於2022年股東週年大會膺選連任。



## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

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

## CHANGES OF DIRECTOR'S INFORMATION

Changes in Director's information 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 Tam Jai International Co., Limited, a company listed on the main board of the HK Stock Exchange in October 2021;
- (2) Mr. Chu Chi-Wen, an executive Director and the chief financial officer of the Company, has become a fellow member of CPA Australia in May 2022; and
- (3) Dr. Pei Kerwei, an independent non-executive Director of the Company, ceased to be an external director of China Merchant Group in June 2022.

## DIRECTORS' SERVICE CONTRACTS

Directors being proposed for re-election at the forthcoming 2022 AGM do not have any service contract with the Company or any of its subsidiaries which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation (other than statutory compensation).

## BORROWINGS

Details of the borrowings of the Group are set out in Note 21 to the consolidated financial statements.

## BOND REDEMPTION AT MATURITY

Subsequent to the balance sheet date of 31 March 2022, the US\$500,000,000 2.875% guaranteed bonds due 2022 of the Group issued in April 2017 were redeemed and fully settled at maturity in April 2022.

## DONATIONS

The charitable and other donations made by the Group during the year ended 31 March 2022 amounted to approximately RMB44,363,000 (for the year ended 31 March 2021: RMB20,484,000).

## 董事及高級管理人員履歷

董事之履歷詳情載於本年報「董事及高級管理人員」一節。

## 董事資料變更

根據上市規則第13.51B條而須作出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獲委任為譚仔國際有限公司獨立非執行董事，該公司於2021年10月在聯交所主版上市；
- (2) 本公司執行董事兼財務總監朱紀文先生於2022年5月成為澳洲會計師公會資深會員；及
- (3) 本公司獨立非執行董事貝克偉博士自2022年6月起不再擔任招商局集團的外部董事。

## 董事服務合約

擬於即將召開之應屆2022年股東週年大會上膺選連任之董事，概無與本公司或其任何附屬公司訂立不可由本公司或其任何附屬公司於一年內毋須賠償(法定賠償除外)而終止之服務合約。

## 借款

本集團之借款詳情載於綜合財務報表附註21。

## 債券到期贖回

於2022年3月31日資產負債表日期後，本集團於2017年4月發行、於2022年到期的500,000,000美元2.875厘有擔保債券已於2022年4月到期並悉數贖回且償還。

## 捐贈

於截至2022年3月31日止年度，本集團的慈善捐款及其他捐贈總額約為人民幣44,363,000元(截至2021年3月31日止年度：人民幣20,484,000元)。

## FINANCIAL SUMMARY

The summary of the consolidated results of the Group for the years ended 31 March 2019, 2020, 2021 and 2022 and for the fifteen months ended 31 March 2018 and the assets and liabilities of the Group as at 31 March 2018, 2019, 2020, 2021 and 2022 are set out in the Financial Summary on page 13 of this Annual Report.

## CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received a confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors.

In addition, each of them is neither interested in the securities or business of the Company or any of its subsidiaries nor connected with any Director, senior management or substantial or controlling shareholders of the Company. Save as serving as an independent non-executive Director of the Company, none of them has taken up any other positions in the Company or any of its subsidiaries.

The Board reviewed the overall contribution and service to the Company of each of the independent non-executive Directors as well as their respective level of participation and performance on the Board as an independent non-executive Director. Each of them has demonstrated his/her ability to provide an independent view to the Company's matters and valuable contributions to the Company during his/her term of office.

The Board is satisfied that each of the independent non-executive Directors has the required integrity, attributes, profound knowledge and experience, professional qualification and professionalism to fulfill the roles of independent non-executive Director and considered Dr. Pei Kerwei, Mr. Hsieh Tien-Jen, Mr. Lee Kwok Ming, Mr. Pan Chih-Chiang and Mrs. Kong Ho Pui King, Stella to be independent.

## 財務概要

本集團於截至2019年、2020年、2021年及2022年3月31日止年度及截至2018年3月31日止十五個月之綜合業績，以及本集團於2018年、2019年、2020年、2021年及2022年3月31日之資產負債概要載於本年報第13頁的財務概要。

## 獨立非執行董事之獨立性確認

本公司根據香港聯交所上市規則第3.13條已取得各獨立非執行董事就其獨立性發出之確認。

此外，彼等概無於本公司或其附屬公司證券或業務當中擁有權益，亦與本公司任何董事、高級管理人員或主要或控股股東概無關連。除擔任獨立非執行董事外，彼等並無於本公司或其任何附屬公司擔任任何其他職位。

董事會檢視了每位獨立非執行董事對本公司的整體貢獻和服務、以及作為獨立非執行董事對董事會的參與程度和表現。彼等在任職期間均表現有能力就本公司事宜提供獨立意見並為本公司作出寶貴貢獻。

董事會信納各位獨立非執行董事具備履行獨立非執行董事之職責所需之品格、特質、淵博知識和經驗，專業資格以及專業精神，並認為貝克偉博士、謝天仁先生、李國明先生、潘志強先生及江何佩琮女士確屬獨立人士。

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

As at 31 March 2022, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the HK Stock Exchange pursuant to the Model Code are as follows:

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

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

於2022年3月31日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第XV部)之股份、相關股份及債券根據證券及期貨條例第352條須存置於登記冊內或根據標準守則須知會本公司及香港聯交所之權益及淡倉如下：

### (i) 於本公司的權益(好倉)

Number of ordinary shares held  
持有普通股數目

Name of Directors	董事姓名	Number of ordinary shares held			Total	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	Family interests	Interests in controlled corporations		
		實益權益	家族權益	受控制公司權益	總數	
Tsai Eng-Meng	蔡衍明		177,000,000 <sup>(2)</sup>	6,143,843,100 <sup>(3)</sup>	6,320,843,100	53.1184%
Liao Ching-Tsun	廖清圳	90,200			90,200	0.0008%
Tsai Shao-Chung	蔡紹中			102,594,000 <sup>(4)</sup>	102,594,000	0.8622%
Tsai Wang-Chia	蔡旺家	42,000		101,300,000 <sup>(5)</sup>	101,342,000	0.8516%
Huang Yung-Sung	黃永松	22,100			22,100	0.0002%
Chu Chi-Wen	朱紀文	197,200			197,200	0.0017%
Maki Haruo	槇春夫	1,100,000	200,000 <sup>(6)</sup>		1,300,000	0.0109%
Cheng Wen-Hsien	鄭文憲	76,600		463,086,040 <sup>(7)</sup>	463,162,640	3.8923%
Tsai Ming-Hui	蔡明輝	57,200			57,200	0.0005%
Lai Hong Yee	黎康儀	8,000			8,000	0.0001%



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

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

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

(ii) 於本公司相聯法團的權益(好倉)

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

Notes:

附註：

- Based on the Company's issued share capital as at 31 March 2022, comprising 11,899,528,135 shares.
- These shares are beneficially owned by Mr. Tsai Eng-Meng's children under the age of 18.
- 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.
- These shares are directly held by Twitcher Limited, a company wholly-owned by Mr. Tsai Shao-Chung.
- These shares are directly held by ThemePark Dome Limited, a company wholly-owned by Mr. Tsai Wang-Chia.
- These shares are beneficially owned by Mr. Maki Haruo's spouse.
- 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.

- 根據本公司於2022年3月31日之已發行股本，包括11,899,528,135股股份。
- 該等股份由蔡衍明先生未滿18歲的子女實益擁有。
- 該等股份為分別由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。
- 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。
- 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。
- 該等股份由槇春夫先生配偶實益擁有。
- 該等股份為分別由Mr Big Capital Limited及Mr Big Limited直接持有的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。

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

Save as disclosed above, as at 31 March 2022, none of the Directors, nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the HK Stock Exchange pursuant to the Model Code.

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

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

As at 31 March 2022, insofar as the Directors are aware, the interests and short positions of any person, other than any Directors or the chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company and the HK Stock Exchange, are as follows:

### Interest in the Company (long position)

Name of shareholders	Nature of interests	Number of shares held	Approximate % of the issued share capital of the Company <sup>(1)</sup> 佔本公司已發行股本的概約百分比 <sup>(1)</sup>
股東姓名	權益性質	持有股份數目	
WPHL	Beneficial interests 實益權益	5,080,063,100 <sup>(2)</sup>	42.6913%
NOI	Beneficial interests 實益權益	1,063,780,000 <sup>(2)</sup>	8.9397%
ICCL 岩塚製菓	Beneficial interests 實益權益	608,434,480	5.1131%

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

除上述所披露者外，於2022年3月31日，概無任何本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何載於根據證券及期貨條例第352條規定存置之登記冊內，或根據標準守則另行知會本公司及香港聯交所之權益或淡倉。

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

## 根據證券及期貨條例主要股東須予披露之權益及淡倉

於2022年3月31日，就董事所悉，根據證券及期貨條例第336條規定須存置之登記冊內所載，或另行知會本公司及香港聯交所者，以下人士(本公司董事或最高行政人員除外)持有本公司股份及相關股份之權益及淡倉載列如下：

### 於本公司的權益(好倉)

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

(continued)

Interest in the Company (long position) (continued)

Note:

- (1) Based on the Company's issued share capital as at 31 March 2022, comprising 11,899,528,135 shares.
- (2) The shares held by WPHL and NOI were beneficially owned by Mr. Tsai Eng-Meng and are the same shares disclosed as Mr. Tsai Eng-Meng's interests in controlled corporations as set out under the heading "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company and its associated corporation" above.

Save as disclosed above, as at 31 March 2022, the Company has not been notified by any persons (other than Directors and the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which requires disclosure to the Company under the provisions of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

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

Save as disclosed in Note 32 to the consolidated financial statements headed "Related Party Transactions" and the section headed "Connected Transaction and Continuing Connected Transactions" below, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party or were parties and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 March 2022 or at any time during the year ended 31 March 2022.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 March 2022.

## 根據證券及期貨條例主要股東須予披露之權益及淡倉(續)

於本公司的權益(好倉)(續)

附註：

- (1) 根據本公司於2022年3月31日之已發行股本，包括11,899,528,135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2022年3月31日，概無任何人士(本公司董事或最高行政人員除外)曾知會本公司擁有根據證券及期貨條例第XV部須向本公司披露或根據證券及期貨條例第336條須存置於本公司之登記冊中的本公司股份或相關股份之權益或淡倉。

## 董事於交易、安排或合約之重大利益

除綜合財務報表附註32「關聯方交易」及下文「關連交易及持續關連交易」一節所披露者外，於截至2022年3月31日止年度終結日或截至2022年3月31日止年度任何時間，概無由本公司或其任何附屬公司作為協議方、且本公司董事或與該董事有關聯的實體直接或間接於其中擁有重大利益，而與本集團業務有關之重要交易、安排或合約。

## 管理合約

於截至2022年3月31日止年度，概無訂立或存在有關本公司全部或任何重大部份業務的管理及行政合約。



## CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS

The Company had the following non-exempt connected transaction and continuing connected transactions conducted in the financial year ended 31 March 2022.

### Continuing connected transactions

#### Water God (水神) Renewed Framework Agreement

On 30 November 2021, the Company and San Want (together with its subsidiaries, the “San Want Group”) entered into a renewed framework agreement (“Water God Renewed Framework Agreement”), pursuant to which (i) the Group agreed to produce and sell to San Want Group in respect of certain “Water God (水神)” branded antiseptic and sanitising products (“Products”) (“Product Processing and Sale Transaction”), and (ii) San Want Group agreed to sell, and the Group agreed to purchase, the Products from San Want Group for onward sales and distributions (“Product Purchase Transaction”) for a term of two years from 1 April 2021 to 31 March 2023.

The principal terms of the Water God Renewed Framework Agreement are set out below:

#### Date of agreement

30 November 2021

#### Parties

- (1) The Company
- (2) San Want

Members of the Group and subsidiaries of San Want may enter into separate agreement(s)/purchase orders which set out the quantity, date and place of delivery and other terms pursuant to the Water God Renewed Framework Agreement.

#### Term

1 April 2021 to 31 March 2023

## 關連交易及持續關連交易

本公司在截至2022年3月31日止之財政年度中進行以下非豁免關連交易及持續關連交易。

### 持續關連交易

#### 水神已更新框架協議

本公司與神旺(連同其附屬公司, 統稱「神旺集團」)於2021年11月30日訂立一項已更新框架協議(「水神已更新框架協議」), 據此, 自2021年4月1日起至2023年3月31日止為期兩年期間, (i)本集團同意就某些「水神」品牌除菌及消毒產品(「產品」)進行生產並銷售給神旺集團(「產品生產及銷售交易」), 及(ii)神旺集團同意向本集團出售及本集團同意向神旺集團購買產品, 以供進行銷售和分銷(「產品購買交易」)。

水神已更新框架協議的主要條款載列如下:

#### 協議日期

2021年11月30日

#### 協議方

- (1) 本公司
- (2) 神旺

本集團的成員與神旺的附屬公司可根據水神已更新框架協議另行訂立列明數量、交付日期和地點及其他條款的協議/購買訂單。

#### 期限

2021年4月1日至2023年3月31日

## CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS (continued)

Continuing connected transactions (continued)

Water God (水神) Renewed Framework Agreement (continued)

The Products

“Water God (水神)” branded antiseptic and sanitising products, mainly including antiseptic liquids, wipes, feminine hygiene wash, antiseptic sprays, mouthwash and other consumables.

Nature of the transactions contemplated under the Water God Renewed Framework Agreement

### (1) Product Processing and Sale Transaction

The Group shall manufacture certain Products (being “Water God (水神)” branded antiseptic liquids) in accordance with the specifications and requirements provided by San Want Group and then sell such Products to San Want Group.

### (2) Product Purchase Transaction

San Want Group shall sell, and the Group shall purchase, the Products for onward sale and distribution through the Group’s distribution channels.

Pricing Terms

### (1) Product Processing and Sale Transaction

The Group shall provide all the raw materials, packaging materials, direct labour and variable production costs to produce certain Products (being “Water God (水神)” branded antiseptic liquids) in accordance with the specifications and requirements provided by San Want Group and then sell to San Want Group at the price which shall be determined based on the Group’s total direct production costs incurred (including, among others, raw materials costs, packaging material costs, labour costs and variable production costs) plus a 5% profit margin, inclusive of value-added tax.

## 關連交易及持續關連交易 (續)

持續關連交易 (續)

水神已更新框架協議 (續)

產品

「水神」品牌除菌及消毒產品，主要包括除菌液，衛生濕巾，護理液，除菌噴霧、漱口水和其他消耗品。

水神已更新框架協議項下擬議之交易性質

### (1) 產品生產及銷售交易

本集團根據神旺集團提供的規格和要求生產某些產品(即「水神」品牌除菌液)及向神旺集團出售有關產品。

### (2) 產品購買交易

神旺集團向本集團出售及本集團向神旺集團購買產品，以供通過本集團的分銷渠道進行銷售和分銷。

定價條款

### (1) 產品生產及銷售交易

本集團將提供所有原材料，包裝材料、人工和可變生產成本，根據神旺集團提供的規格和要求生產某些產品(即「水神」品牌除菌液)並出售予神旺集團。該產品價格將在本集團直接生產成本(包括並不限於原材料、包裝材料、人工和可變生產成本)的基礎上再加成5%利潤率(包括增值稅)。

**CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS** (continued)

Continuing connected transactions (continued)

Water God (水神) Renewed Framework Agreement (continued)

Pricing Terms (continued)

**(2) Product Purchase Transaction**

San Want Group shall offer the most favourable selling price to the Group which shall represent a discount to San Want Group's recommended retail prices to end consumers for the Products in different packaging specifications (inclusive of value-added tax), and such discount shall not be less than the discount offered by San Want Group to its other customers.

Since there are more than a dozen of items involved in the Products and the discounts applied vary materially for different items of different specifications and targeted distribution channels, the Board takes the view that the specific numbers of discounts offered to the Group are commercially sensitive, and the disclosure of the same may not be meaningful to the Shareholders.

In assessing the discounts offered by San Want Group to the Group, the Directors (including the independent non-executive Directors) were provided with a schedule setting out the discounts offered by San Want Group to the Group and its other customers for each item of the Products before entering into the Water God Renewed Framework Agreement. As part of the internal control procedures, the finance department of the Company will perform this procedure again every six months during the term of the Water God Renewed Framework Agreement to ensure that the discounts offered to the Group are not less than the discounts offered by San Want Group to its other customers.

The pricing terms of the transactions contemplated under the Water God Renewed Framework Agreement were negotiated on an arm's length basis, and determined in the ordinary course of business on normal commercial terms or better, and are no less favourable to the Group than those available with independent third parties.

**Payment Terms**

Subsidiaries of San Want shall pay for the Products under the Product Processing and Sale Transaction within 30 days after receipt of the invoices.

Members of the Group shall pay the purchase price under the Product Purchase Transaction within 30 days after the completion of inspection for acceptance and receipt of invoices of the relevant Products.

**關連交易及持續關連交易 (續)**

持續關連交易 (續)

水神已更新框架協議 (續)

定價條款 (續)

**(2) 產品購買交易**

神旺集團應向本集團提供最優惠的銷售價格，該價格將代表神旺集團就不同包裝規格的产品以向最終客戶建議零售價的折扣價格(包含增值稅)，且該折扣不得少於神旺集團向其其他客戶提供的折扣。

由於產品涉及逾十幾個產品單件，而不同產品單件、不同規格和在不同的目標分銷渠道銷售的產品單件所適用的折扣也大不相同，董事會認為，向本集團提供的折扣的具體數字具商業敏感性，且這些資料對股東而言可能沒有意義。

在評估神旺集團向本集團提供的折扣時，董事(包括獨立非執行董事)於簽訂水神已更新框架協議前獲得提供一份附表，當中列出了神旺集團向本集團及其其他客戶提供的每項產品的折扣。作為內部控制程序的一部分，本公司的財務中心將在神旺已更新框架協議期限內每六個月再次執行該程序，以確保神旺集團向本集團提供的折扣不少於神旺集團向其其他客戶提供的折扣。

水神已更新框架協議項下擬議的交易之定價條款是經公平磋商，並在本集團的日常及一般業務過程中基於一般商務條款或更佳條款所訂立，且本集團所獲得之條款不遜於獨立第三方可獲得之條款。

**付款條款**

神旺的附屬公司將在收到發票後30天內根據產品生產及銷售交易就產品進行支付。

本集團的成員將在就有關產品完成驗收及收到發票後30天內根據產品購買交易支付購買價。



## CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS (continued)

### Continuing connected transactions (continued)

#### Water God (水神) Renewed Framework Agreement (continued)

##### Proposed annual caps

##### (1) Product Processing and Sale Transaction

The proposed annual cap in respect of the Product Processing and Sale Transaction contemplated under the Water God Renewed Framework Agreement for each of the years ending 31 March 2022 and 31 March 2023 is RMB5,000,000. The annual cap was determined after taking into account the unit direct production cost, the 5% profit margin, as well as the expected quantities of such Products (being "Water God (水神)" branded antiseptic liquids) to be processed during the term.

##### (2) Product Purchase Transaction

The proposed annual cap in respect of the Product Purchase Transaction contemplated under the Water God Renewed Framework Agreement for each of the years ending 31 March 2022 and 31 March 2023 is RMB70,000,000. The annual cap was determined after taking into account the purchase price of the Products and the expected purchase quantities of the Products to be onward sold and distributed through the Group's distribution channels during the term.

In view of the increasing awareness of personal hygiene and growing consumers' demand for cleaning and sanitising products in the post-pandemic era, the Group intended to, by entering into the Water God Renewed Framework Agreement, continue to leverage on its existing production capacities as well as sales and distribution capabilities, to serve such consumer needs for cleaning and sanitising products while providing the Group with a source of revenue.

Further details are set out in the announcement of the Company dated 30 November 2021.

## 關連交易及持續關連交易 (續)

### 持續關連交易 (續)

#### 水神已更新框架協議 (續)

##### 建議年度上限

##### (1) 產品生產及銷售交易

截至2022年3月31日及截至2023年3月31日止兩個年度各年本集團就水神已更新框架協議項下擬進行的產品生產及銷售交易之擬議年度上限為人民幣5,000,000元。年度上限是在考慮到有關期間的單位直接生產成本、5%利潤率和預期將加工的某些產品(即「水神」品牌除菌液)數量所釐定。

##### (2) 產品購買交易

截至2022年3月31日及截至2023年3月31日止兩個年度各年本集團就水神已更新框架協議項下擬定的產品購買交易之擬議年度上限為人民幣70,000,000元。年度上限是在考慮到有關期間的產品購買價格和預期將通過本集團分銷渠道銷售和分銷的產品數量所釐定。

鑑於個人衛生意識日益提高，以及於後疫情時代，消費者對清潔和消毒產品的需求一直遞增，本公司有意通過訂立水神已更新框架協議，利用其現有的生產能力及銷售和分銷能力，能繼續為對該等清潔和消毒產品有此需求的顧客服務，並將為本集團提供收入來源。

有關進一步詳情載於本公司日期為2021年11月30日之公告。

**CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS** *(continued)*Continuing connected transactions *(continued)*Water God (水神) Renewed Framework Agreement *(continued)*Proposed annual caps *(continued)*

For the year ended 31 March 2022, the revenue amount of Products processed and sold by the Group to San Want Group under the Product Processing and Sale Transaction was RMB780,000 while the amount of Products purchased by the Group under the Product Purchase Transaction was RMB66,901,000, which did not exceed respective proposed annual cap.

**Listing Rules Implications**

Mr. Tsai Eng-Meng, the Chairman, Chief Executive Officer, executive Director and ultimate controlling shareholder of the Company, is the ultimate controlling shareholder of San Want, therefore San Want is an associate of Mr. Tsai and a connected person of the Company within the meaning of the Listing Rules and the transactions contemplated under Water God Renewed Framework Agreement constitute continuing connected transactions of the Company.

As the highest of the applicable percentage ratios under the Listing Rules in respect of the Product Processing and Sale Transaction and the Product Purchase Transaction contemplated under the Water God Renewed Framework Agreement, on an aggregated basis, is, more than 0.1% but less than 5%, the transactions contemplated thereunder are subject to the reporting, annual review and announcement requirements but are exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

**關連交易及持續關連交易** *(續)*持續關連交易 *(續)*水神已更新框架協議 *(續)*建議年度上限 *(續)*

截至2022年3月31日止年度期間，本集團根據產品生產及銷售交易生產並出售予神旺集團之收益金額為人民幣780,000元，而根據產品購買交易之採購金額為人民幣66,901,000元，均沒有超出各自之建議年度上限。

**上市規則的影響**

本公司主席、行政總裁、執行董事及最終控股股東蔡衍明先生是神旺的最終控股股東。因此，根據上市規則的定義，神旺是蔡先生的聯繫人及本公司的關連人士，而水神已更新框架協議項下擬進行的交易構成本公司的持續關連交易。

鑒於水神已更新框架協議項下擬進行的產品生產及銷售交易和產品購買交易合併計算的最高適用百分比率高於0.1%但低於5%，其項下擬進行的交易須遵守上市規則第14A章的申報、年度審閱及公告規定，但獲豁免遵守獨立股東批准規定。

## CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS (continued)

Continuing connected transactions (continued)

Water God (水神) Renewed Framework Agreement (continued)

Confirmation of independent non-executive Directors

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

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

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

## 關連交易及持續關連交易 (續)

持續關連交易 (續)

水神已更新框架協議 (續)

獨立非執行董事之確認

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

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

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



**CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS** (continued)

## Connected transaction

**Tenancy Agreement**

On 8 October 2021, Shanghai Want Want Trading Ltd. (“Shanghai Want Want”) (上海旺旺商貿有限公司), a subsidiary of the Company, as tenant, entered into the tenancy agreement (the “Tenancy Agreement”) with Shanghai Sun-Want Property Ltd. (“Shanghai Sun-Want”) (上海神旺房地產有限公司), as landlord, in respect of the lease of the premises situated at Room 801-1, No. 211 Shimen 1st Road, Jing’an District, Shanghai, PRC (the “Premises”) for a term of one year and six months from 1 October 2021 to 31 March 2023 (both dates inclusive).

The principal terms of the Tenancy Agreement are set out as follows:

<b>Date of agreement</b>	:	8 October 2021
協議日期	:	2021年10月8日
<b>Landlord</b>	:	Shanghai Sun-Want
出租方	:	上海神旺
<b>Tenant</b>	:	Shanghai Want Want
承租方	:	上海旺旺
<b>Premises</b>	:	Room 801-1, No. 211 Shimen 1st Road, Jing’an District, Shanghai, PRC
房屋	:	中國上海市靜安區石門一路211號801-1室
<b>Gross rental area</b>	:	Approximately 123.72 square meters
租賃建築面積	:	約123.72平方米
<b>Usage</b>	:	As offices
用途	:	辦公樓
<b>Term</b>	:	One (1) year and six (6) months from 1 October 2021 to 31 March 2023 (both dates inclusive)
租期	:	自2021年10月1日起至2023年3月31日止(包括首尾兩日)，為期一年六個月

**關連交易及持續關連交易 (續)**

## 關連交易

**租賃協議**

於2021年10月8日，本公司之附屬公司上海旺旺商貿有限公司(「上海旺旺」)(作為承租方)與上海神旺房地產有限公司(「上海神旺」)(作為出租方)就位於中國上海市靜安區石門一路211號801-1室(「該房屋」)的租賃訂立租賃協議(「租賃協議」)，租賃期限自2021年10月1日起至2023年3月31日止(包括首尾兩日)，為期一年六個月。

租賃協議主要條款載列如下：

**CONNECTED TRANSACTION AND CONTINUING  
CONNECTED TRANSACTIONS** (continued)**關連交易及持續關連交易** (續)

Connected transaction (continued)  
Tenancy Agreement (continued)

關連交易 (續)  
租賃協議 (續)

<b>Monthly rent</b>	:	The monthly after-tax rent (exclusive of water, electricity, cable television, gas, heating, sanitary, telecommunication, property related fees and other charges and outgoings) during the lease term is RMB29,352.57 per month
每月租金	:	租賃期內之每月租金(含稅)(不包括水、電、有線電視、煤氣、供暖費、衛生費、通訊費、物業相關費用及其他費用及支出)為人民幣29,352.57元
<b>Payment term</b>	:	The monthly rent (except for the rent for the first month) shall be payable in advance by the Tenant to the Landlord 10 days before the expiry of the preceding month. The rent for the first month shall be payable upon signing of the Tenancy Agreement, but not later than 31 October 2021
付款條件	:	每月租金(除首月租金外)應由承租方在前一個月租期滿前10天事先支付予出租方。首月租金須於簽訂租賃協議時(但不晚於2021年10月31日)支付
<b>Rental deposit</b>	:	A rental deposit in the sum of RMB29,352.57, representing one month's rental, shall be payable upon signing of the Tenancy Agreement
租賃押金	:	租賃押金額為人民幣29,352.57元(相等於一個月租金)須於簽訂租賃協議時支付
<b>Early Termination</b>	:	The Tenant may terminate the Tenancy Agreement at any time during the Term by giving one month' prior written notice to the Landlord
提前解除	:	承租方可於租期任何時間透過向出租方發出一個月事先書面通知以解除協議

Further details are set out in the announcement of the Company dated 8 October 2021.

有關進一步詳情載於本公司日期為2021年10月8日之公告。

## CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS (continued)

### Connected transaction (continued) Tenancy Agreement (continued)

Mr. Tsai Eng-Meng is also the ultimate controlling shareholder of the Landlord under the Tenancy Agreement. As such, the Landlord is an associate of Mr. Tsai and a connected person of the Company within the meaning of the Listing Rules and the lease transaction contemplated thereunder constitutes a connected transaction of the Company.

According to HKFRS 16 “Leases”, the Group, as the lessee, is required to recognise the lease under the captioned Tenancy Agreement as right-of-use asset and lease liability in the consolidated balance sheet of the Group and the transaction contemplated thereunder would be regarded as an acquisition of asset by the Group pursuant to the Listing Rules.

The Group recognised the right-of-use asset and lease liability of RMB489,470 each in relation to the Tenancy Agreement.

The Company has complied with the applicable requirements in accordance with Chapter 14A of the Listing Rules as detailed in the section headed “Connected Transaction and Continuing Connected Transactions” in the Report of the Directors in respect of this transaction.

### Related Party Transactions

Details of the significant related party transactions entered into by the Group during the year ended 31 March 2022 are set out in Note 32 to the consolidated financial statements. None of these related party transactions constitutes a non-exempt connected transaction as defined under the Listing Rules, except for the transactions described in the paragraph headed “Connected Transaction and Continuing Connected Transactions” in this Annual Report and the relevant section in the 2020/2021 Annual Report, in respect of which the requirements in accordance with Chapter 14A of the Listing Rules have been complied with.

## 關連交易及持續關連交易 (續)

### 關連交易 (續) 租賃協議 (續)

蔡衍明先生亦為租賃協議下的出租方的最終控股股東。因此，根據上市規則的定義，出租方是蔡先生的聯繫人及本公司的關連人士，而租賃協議項下擬進行的租賃交易將構成本公司之關連交易。

根據香港財務報告準則第16號「租賃」，本集團(作為承租方)須將上述租賃協議之租賃於其綜合資產負債表內確認為使用權資產和租賃負債，及其項下擬進行之交易將被視為本集團收購資產。

本集團已就租賃協議確認使用權資產值及租賃負債值均為人民幣489,470元。

本公司已就該交易根據上市規則第14A章遵守適用規定(如董事會報告「關連交易及持續關連交易」一節所詳述)。

### 關聯方交易

本集團於截至2022年3月31日止年度訂立之重大關聯方交易詳情載於綜合財務報表附註32。除於本年報「關連交易及持續關連交易」一節及2020/2021年報相關部分所述的交易(而此等交易已遵守上市規則第14A章的規定)外，該等關聯方交易概無構成不獲豁免的關連交易(定義見上市規則)。



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

During the year ended 31 March 2022, the Company repurchased a total of 177,396,000 shares on HK Stock Exchange for an aggregate amount (excluding expenses) of HK\$982,743,042 and such repurchased shares were cancelled. Particulars of the shares repurchased on the HK Stock Exchange during the period are as follows:

Month of repurchases	購回月份	Total number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate amount paid (excluding expenses)
		購回股份總數	已付每股最高價	已付每股最低價	已付總額 (不包括費用)
			(HK\$)	(HK\$)	(HK\$)
			(港元)	(港元)	(港元)
April 2021	2021年4月	35,421,000	5.90	5.62	203,833,190
May 2021	2021年5月	16,263,000	5.79	5.60	93,319,260
June 2021	2021年6月	4,000,000	5.55	5.47	22,096,820
July 2021	2021年7月	36,803,000	5.44	5.21	198,135,860
August 2021	2021年8月	29,563,000	5.33	5.10	154,433,870
September 2021	2021年9月	28,709,000	5.79	5.22	156,908,528
October 2021	2021年10月	26,637,000	6.00	5.68	154,015,514
		<u>177,396,000</u>			<u>982,743,042</u>

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

Saved for the share repurchases and redemption of the Bonds as disclosed in this Annual Report, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including the Bonds) of the Company during the year ended 31 March 2022 and up to the date of this Annual Report.

## 購買、出售或贖回本公司上市證券

於截至2022年3月31日止年度期間，本公司在香港聯交所總額(不包括費用)982,743,042港元購回合共177,396,000股股份，該等已購回之股份已註銷。期間於香港聯交所購回股份之詳情如下：

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

截至2022年3月31日止年度及直至本年報報告日，除本年報披露的股份購回及債券贖回外，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券(包括債券)。

## MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

Details of compliance by the Group with the Model Code are set out in the Corporate Governance Report on pages 46 to 75 of this Annual Report.

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

Pursuant to the Company's Articles of Association and subject to the provisions of the Companies Law of the Cayman Islands ("Companies Law"), every Director, auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all loss or liabilities incurred or sustained by him/her as a Director, auditor or other officer of the Company in defending any proceedings, whether civil or criminal, in which judgement is given in his/her favour, or in which he/she is acquitted. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Company during the year ended 31 March 2022 and up to the date of this Annual Report in respect of any legal actions which may be taken against the Directors and officers in the execution and discharge of their duties or in relation thereto.

## PRE-EMPTIVE RIGHTS

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

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the knowledge of the Directors, the Company has maintained the level of public float as required under the Listing Rules during the year ended 31 March 2022 and has continued to maintain a public float as at 28 June 2022.

## 董事進行證券交易之標準守則

本集團遵守標準守則之詳情，載於本年報第46至75頁之「企業管治報告」中。

## 獲准許之彌償保證及董事與行政人員之責任保險

根據公司章程細則及開曼群島公司法（「公司法」）之條文規限，各名董事、核數師或本公司其他行政人員有權從本公司的資產中獲得彌償，以彌償其作為董事、核數師或本公司其他行政人員在獲判勝訴或獲判無罪的任何民事或刑事法律訴訟中進行抗辯而招致或蒙受的一切損失或責任。於截至2022年3月31日止年度期間及截至本年報報告日，本公司已安排適當的董事及行政人員責任保險，保障彼等因履行其職責或相關事宜時可能要承擔的法律責任。

## 優先購買權

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

## 足夠公眾持股量

根據本公司所獲取的公開資料以及就董事所悉，本公司於截至2022年3月31日止年度一直維持上市規則所規定之公眾持股量，這情況至2022年6月28日維持不變。

**AUDITOR**

As disclosed in the announcement of the Company dated 22 June 2021, the Board had resolved, with recommendation from the Audit and Risk Management Committee, to propose the appointment of Ernst & Young as the new auditor of the Company following the retirement of PricewaterhouseCoopers at the 2021 AGM held on 17 August 2021. The Board was of the view that the change of auditor was consistent with good corporate governance practice. Ernst & Young has been appointed as the auditor of the Company at the 2021 AGM and to hold office until the conclusion of the next following annual general meeting of the Company.

The consolidated financial statements for the year ended 31 March 2022 have been audited by the auditor of the Company, Ernst & Young, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

Tsai Eng-Meng  
Chairman and Chief Executive Officer

Hong Kong, 28 June 2022

**核數師**

誠如本公司日期為2021年6月22日的公告所披露，依審核及風險管理委員會建議，董事會議決，建議羅兵咸永道會計師事務所在2021年8月17日之2021年股東週年大會上退任後委任安永會計師事務所為本公司的新任核數師。董事會認為更換核數師符合良好的企業管治。安永會計師事務所已於2021年股東週年大會上獲聘任為本公司的核數師，任期至本公司下屆股東週年大會結束為止。

截至2022年3月31日止年度之綜合財務報表已由本公司的核數師安永會計師事務所審核，而該事務所將任滿告退，惟符合資格且願意於本公司應屆股東週年大會應聘連任。

承董事會命

蔡衍明  
主席及行政總裁

香港，2022年6月28日



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

### Opinion

We have audited the consolidated financial statements of Want Want China Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 118 to 236, which comprise the consolidated balance sheet as at 31 March 2022, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 March 2022, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2022, and of its consolidated financial performance and its consolidated cash flows for the year ended 31 March 2022 in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

## 致中國旺旺控股有限公司股東 (於開曼群島註冊成立的有限公司)

### 意見

我們已審計中國旺旺控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第118至236頁的綜合財務報表,包括於2022年3月31日的綜合資產負債表及截至2022年3月31日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表及綜合財務報表附註,包括重要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於2022年3月31日的綜合財務狀況及其截至2022年3月31日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。就下文各事項而言,我們對在審計中如何應對事項的描述按此情況提供。



We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
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### Revenue recognition and volume rebates

During the year ended 31 March 2022, the Group recognised revenue from sales of goods amounting to RMB23,985 million.

Revenue is recognised when the control of the underlying products has been transferred to the customers.

The Group also offers volume rebates, including discounts, rebates and promotional incentives, to its customers. These costs are accounted for as a deduction from revenue.

A large proportion of the volume rebates had not been paid or utilised as at 31 March 2022 and the relevant refund liabilities were included in accruals and other payables.

We identified revenue recognition and volume rebates as a key audit matter because there was a huge volume of revenue transactions generated in many different locations and from various customers and the amounts of volume rebates were significant to the Group's gross profit and it involved significant estimates in determining certain volume rebates granted to major customers.

The related disclosures are included in notes 2.24, 4 and 5 to the consolidated financial statements.

Our audit procedures to assess revenue recognition and volume rebates included:

- Evaluating the design and implementation of internal controls and testing their operating effectiveness over revenue recognition and volume rebates;
- Reviewing customer contracts, on a sample basis, to identify terms and conditions relating to the transfer of control over the products sold and assessing the Group's timing of revenue recognition with reference to the requirements of prevailing accounting standards;
- Comparing revenue transactions recorded during the current year, on a sample basis, with those in invoices, sales contracts and goods delivery notes;
- Comparing, on a sample basis, revenue transactions recorded before and after the financial year end date with goods delivery notes and other relevant documentation;
- Reviewing the Group's assessment of expected volume rebates, sales discount and rebate payables, checking the Group's historical data for volume rebates and comparing the amounts of the actual volume rebates recorded by the Group with the current year's sales amounts;
- Selecting samples of volume rebates for the year and comparing each selected item with the relevant sales contract and customer agreement, and recalculating the sales discount and rebate payable by the Group; and
- Comparing the amounts of the subsequent actual settlements of volume rebates with the corresponding amounts accrued as at the year end.

我們已經履行了本報告「核數師就審計綜合財務報表須承擔的責任」部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行旨在應對評估綜合財務報表重大錯誤陳述風險而設計的程序。我們執行審計程序的結果，包括應對下列事項所執行的程序，為隨附綜合財務報表發表審計意見提供了基礎。

關鍵審計事項	審計用以處理關鍵審計事項的方法
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### 收益確認及批量回扣

截至 2022 年 3 月 31 日止年度，貴集團已確認銷售貨物的收益為人民幣 23,985,000,000 元。

該等收益乃於相關產品之控制權轉讓至客戶時確認。

貴集團亦向其客戶給予批量回扣，包括折扣、回扣及推廣優惠。該等成本作為收入的減項入賬。

大部分批量回扣於 2022 年 3 月 31 日尚未支付或使用及有關退款負債計入應計費用及其他應付款。

我們將收益確認及批量回扣確認為關鍵審計事項，此乃由於多個不同地區及不同客戶產生大量收益交易，且批量回扣金額對貴集團毛利而言屬重大，且於釐定授予主要客戶若干批量回扣時涉及大量評估。

有關披露載於綜合財務報表附註 2.24、4 及 5。

我們評估收益確認及批量回扣的審核程序包括：

- 評估有關收益確認及批量回扣的內部監控的設計及執行及測試其運作有效性；
- 抽樣查閱客戶合約，以確認與轉移已售產品的控制權相關的條款及條件，並參考現行會計準則的規定評定貴集團確認收益的時間；
- 將交易於本年度錄得的收益與發票、銷售合約及發貨單進行抽樣比較；
- 將交易於財政年結日前後錄得的收益與發貨單及其他相關文件進行抽樣比較；
- 審核貴集團對預期批量回扣，銷售折扣以及應付回扣的評估、檢查貴集團的批量回扣歷史數據，並將貴集團記錄的實際批量回扣金額與本年度的銷售額進行比較；
- 選擇年內批量回扣樣本，將各選定項目與相關銷售合約及客戶協議進行比較，重新計算貴集團的應付銷售折扣及回扣；及
- 將批量回扣的其後實際金額結算與年末相應計提金額進行比較。

## Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the directors for the consolidated financial statements

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

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## 刊載於年報內的其他信息

貴公司董事須對其他信息負責。其他信息包括本年報所載的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們既不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事就綜合財務報表須承擔的責任

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

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

## Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is LAM Wai Ming, Ada.

**Ernst & Young**  
Certified Public Accountants

Hong Kong  
28 June 2022

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或所應用的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是林慧明。

安永會計師事務所  
執業會計師

香港，  
2022年6月28日



			31 March 2022 2022年 3月31日 RMB'000 人民幣千元	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
		Notes 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	6	5,973,476	6,335,441
Investment properties	投資物業	7	34,585	36,414
Intangible assets	無形資產	8	10,021	11,169
Investments in associates	聯營公司投資	10	11,074	13,307
Deferred income tax assets	遞延所得稅資產	22	392,786	373,767
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	12	104,023	92,935
Right-of-use assets	使用權資產	9	1,006,684	1,098,451
Long-term bank deposits	長期銀行存款	16	5,737,000	2,850,000
<b>Total non-current assets</b>	<b>總非流動資產</b>		<b>13,269,649</b>	10,811,484
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	13	3,226,184	2,528,819
Trade receivables	貿易應收款	14	1,004,538	920,032
Prepayments, other receivables and other assets	預付款項、其他應收款 及其他資產	15	1,091,791	901,613
Cash and bank balances	現金及銀行存款	16	11,265,819	16,081,070
<b>Total current assets</b>	<b>總流動資產</b>		<b>16,588,332</b>	20,431,534
<b>Total assets</b>	<b>總資產</b>		<b>29,857,981</b>	31,243,018
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人 應佔權益</b>			
Share capital	股本	17	1,798,203	1,821,152
Reserves	儲備	18	14,835,392	13,077,825
<b>Subtotal</b>	<b>小計</b>		<b>16,633,595</b>	14,898,977
Non-controlling interests	非控制性權益		75,183	72,663
<b>Total equity</b>	<b>總權益</b>		<b>16,708,778</b>	14,971,640

			<b>31 March 2022 2022年 3月31日 RMB'000 人民幣千元</b>	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
		Notes 附註		
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	21	<b>3,546,364</b>	6,493,151
Lease liabilities	租賃負債	9	<b>51,795</b>	124,475
Deferred income tax liabilities	遞延所得稅負債	22	<b>166,617</b>	348,267
Other non-current liabilities	其他非流動負債		<b>135,899</b>	139,627
<b>Total non-current liabilities</b>	<b>總非流動負債</b>		<b>3,900,675</b>	7,105,520
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款	19	<b>1,106,946</b>	943,281
Accruals and other payables	應計費用及其他應付款	20	<b>3,104,596</b>	2,931,890
Contract liabilities	合約負債	5(b)	<b>1,255,592</b>	1,556,783
Current income tax liabilities	當期所得稅負債		<b>315,765</b>	287,793
Borrowings	借款	21	<b>3,355,850</b>	3,339,961
Lease liabilities	租賃負債	9	<b>109,779</b>	106,150
<b>Total current liabilities</b>	<b>總流動負債</b>		<b>9,248,528</b>	9,165,858
<b>Total liabilities</b>	<b>總負債</b>		<b>13,149,203</b>	16,271,378
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>29,857,981</b>	31,243,018

Tsai Wang-Chia  
蔡旺家  
Director  
董事

Chu Chi-Wen  
朱紀文  
Director  
董事

			Year ended 31 March 2022 截至2022年 3月31日止年度 RMB'000 人民幣千元	Year ended 31 March 2021 截至2021年 3月31日止年度 RMB'000 人民幣千元
		Notes 附註		
Revenue	收益	5	23,984,891	21,998,400
Cost of sales	銷貨成本	24	(13,237,497)	(11,392,876)
<b>Gross profit</b>	<b>毛利</b>		<b>10,747,394</b>	10,605,524
Other gains – net	其他收益 – 淨額	23	163,337	289,118
Other income	其他收入		414,025	320,586
Distribution costs	分銷成本	24	(3,133,220)	(2,765,622)
Administrative expenses	行政費用	24	(2,734,723)	(2,713,428)
<b>Operating profit</b>	<b>營運利潤</b>		<b>5,456,813</b>	5,736,178
Finance income	融資收入	26	444,131	469,161
Finance costs	融資成本	26	(164,328)	(208,379)
Finance income – net	融資收入 – 淨額	26	279,803	260,782
Share of losses of associates	應佔聯營公司虧損	10	(2,233)	(2,118)
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>		<b>5,734,383</b>	5,994,842
Income tax expense	所得稅費用	27	(1,545,269)	(1,847,161)
<b>Profit for the year</b>	<b>年度利潤</b>		<b>4,189,114</b>	4,147,681
<b>Profit attributable to</b>	<b>應佔利潤：</b>			
Equity holders of the Company	– 本公司權益持有人		4,202,655	4,157,809
Non-controlling interests	– 非控制性權益		(13,541)	(10,128)
<b>Total</b>	<b>總計</b>		<b>4,189,114</b>	4,147,681
<b>Earnings per share for profit attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔利潤的每股盈利</b>			
<b>Basic earnings per share</b>	<b>每股基本盈利</b>	28	<b>RMB35.16 Cents</b> 人民幣35.16分	RMB33.83 Cents 人民幣33.83分
<b>Diluted earnings per share</b>	<b>每股攤薄盈利</b>	28	<b>RMB35.16 Cents</b> 人民幣35.16分	RMB33.83 Cents 人民幣33.83分

# 綜合全面收益表

Consolidated Statement of Comprehensive Income

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中國旺旺控股有限公司

Want Want China Holdings Limited

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		Year ended 31 March 2022 截至2022年 3月31日止年度 RMB'000 人民幣千元	Year ended 31 March 2021 截至2021年 3月31日止年度 RMB'000 人民幣千元
<b>Profit for the year</b>	年度利潤	<b>4,189,114</b>	4,147,681
<b>Other comprehensive income</b>	其他全面收益		
<i>Items that may be reclassified subsequently to profit or loss</i>	其後可能會重分類至損益之項目		
Currency translation differences	貨幣匯兌差額	<b>127,498</b>	571,242
<i>Items that will not be reclassified subsequently to profit or loss</i>	其後不會重分類至損益之項目		
Remeasurements of post-employment benefit obligations	退休福利責任之重新計量	18	69
Change in value of financial assets at fair value through other comprehensive income	按公平值透過其他全面收益記賬的金融資產之價值變動	18	(11,142)
<b>Other comprehensive income for the year</b>	年度其他全面收益	<b>116,425</b>	582,862
<b>Total comprehensive income for the year</b>	年度全面收益總額	<b>4,305,539</b>	4,730,543
<b>Total comprehensive income for the year attributable to</b>	應佔年度全面收益總額：		
Equity holders of the Company	— 本公司權益持有人	<b>4,315,156</b>	4,738,608
Non-controlling interests	— 非控制性權益	<b>(9,617)</b>	(8,065)
<b>Total</b>	總計	<b>4,305,539</b>	4,730,543



		Attributable to equity holders of the Company 本公司權益持有人應佔					Non-	Total
		Share	Share	Other	Retained	Total	controlling	equity
		capital	premium	reserves	earnings		interests	
		股本	股份溢價	其他儲備	保留盈利	總計	非控制性	總權益
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Balance at 1 April 2020</b>	<b>2020年4月1日結餘</b>	1,866,355	462,130	(4,604,604)	17,548,801	15,272,682	81,532	15,354,214
<b>Comprehensive income</b>	<b>全面收益</b>							
Profit for the year	年度利潤	-	-	-	4,157,809	4,157,809	(10,128)	4,147,681
<b>Other comprehensive income</b>	<b>其他全面收益</b>							
Change in value of financial assets at fair value through other comprehensive income	按公平值透過其他全面收益記賬的金融資產之價值變動	12,18	-	11,486	-	11,486	-	11,486
Remeasurements of post-employment benefit obligations	退休福利責任之重新計量	18	-	134	-	134	-	134
Currency translation differences	貨幣匯兌差額	18	-	569,179	-	569,179	2,063	571,242
Total other comprehensive income	其他全面收益總額	-	-	580,799	-	580,799	2,063	582,862
<b>Total comprehensive income</b>	<b>全面收益總額</b>	-	-	580,799	4,157,809	4,738,608	(8,065)	4,730,543
<b>Transactions with owners</b>	<b>與擁有人之交易</b>							
Dividends paid	支付股息	18	-	-	(3,511,235)	(3,511,235)	(804)	(3,512,039)
Shares buy-back	股份購回	17	(45,203)	-	(1,555,875)	(1,601,078)	-	(1,601,078)
Appropriation to statutory reserves	劃撥至法定儲備	18	-	230,649	(230,649)	-	-	-
<b>Total transactions with owners</b>	<b>與擁有人之交易總額</b>	(45,203)	-	230,649	(5,297,759)	(5,112,313)	(804)	(5,113,117)
<b>Balance at 31 March 2021</b>	<b>2021年3月31日結餘</b>	1,821,152	462,130	(3,793,156)	16,408,851	14,898,977	72,663	14,971,640

# 綜合權益變動表

Consolidated Statement of Changes in Equity

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中國旺旺控股有限公司

Want Want China Holdings Limited

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		Attributable to equity holders of the Company 本公司權益持有人應佔					Non-	Total
		Share capital	Share premium	Other reserves	Retained earnings	Total	controlling interests	equity
		股本	股份溢價	其他儲備	保留盈利	總計	非控制性權益	總權益
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Balance at 1 April 2021</b>	<b>2021年4月1日結餘</b>	<b>1,821,152</b>	<b>462,130</b>	<b>(3,793,156)</b>	<b>16,408,851</b>	<b>14,898,977</b>	<b>72,663</b>	<b>14,971,640</b>
<b>Comprehensive income</b>	<b>全面收益</b>							
Profit for the year	年度利潤	-	-	-	4,202,655	4,202,655	(13,541)	4,189,114
<b>Other comprehensive income</b>	<b>其他全面收益</b>							
Change in value of financial assets at fair value through other comprehensive income	按公平值透過其他全面收益記賬的金融資產之價值變動	12,18	-	(11,142)	-	(11,142)	-	(11,142)
Remeasurements of post-employment benefit obligations	退休福利責任之重新計量	18	-	69	-	69	-	69
Currency translation differences	貨幣匯兌差額	18	-	123,574	-	123,574	3,924	127,498
Total other comprehensive income	其他全面收益總額	-	-	112,501	-	112,501	3,924	116,425
<b>Total comprehensive income</b>	<b>全面收益總額</b>	<b>-</b>	<b>-</b>	<b>112,501</b>	<b>4,202,655</b>	<b>4,315,156</b>	<b>(9,617)</b>	<b>4,305,539</b>
<b>Transactions with owners</b>	<b>與擁有人之交易</b>							
Dividends paid	支付股息	18	-	-	(1,761,045)	(1,761,045)	(443)	(1,761,488)
Shares buy-back	股份購回	17	(22,949)	-	(796,544)	(819,493)	-	(819,493)
Appropriation to statutory reserves	劃撥至法定儲備	18	-	246,044	(246,044)	-	-	-
Capital contribution by non-controlling interests	非控制性權益注資		-	-	-	-	12,580	12,580
Total transactions with owners	與擁有人之交易總額	(22,949)	-	246,044	(2,803,633)	(2,580,538)	12,137	(2,568,401)
<b>Balance at 31 March 2022</b>	<b>2022年3月31日結餘</b>	<b>1,798,203</b>	<b>462,130</b>	<b>(3,434,611)</b>	<b>17,807,873</b>	<b>16,633,595</b>	<b>75,183</b>	<b>16,708,778</b>

			Year ended 31 March 2022 截至2022年 3月31日止年度	Year ended 31 March 2021 截至2021年 3月31日止年度
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<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	30	5,240,287	6,801,847
Interest paid	已付利息		(145,843)	(192,719)
Interest received	已收利息		551,375	431,565
Income tax paid	已付所得稅		(1,735,366)	(1,625,125)
<b>Net cash flows generated from operating activities</b>	營運活動產生的淨現金流量		<b>3,910,453</b>	5,415,568
<b>Cash flows from investing activities</b>	投資活動的現金流量			
Increase in bank deposits with original maturity of more than three months when acquired	於收購時原到期日超過三個月的銀行存款增加		(3,097,000)	(2,850,000)
Purchases of property, plant and equipment	購入物業、機器及設備		(423,033)	(316,389)
Purchase of financial assets at fair value through other comprehensive income	購買按公平透過其他全面收益記賬的金融資產		(25,280)	(51,710)
Purchases of investment properties	購入投資物業		(39)	-
Purchases of intangible assets	購入無形資產		(1,012)	(921)
Proceeds from disposals of property, plant and equipment, leasehold land and land use rights	出售物業、機器及設備，租賃土地及土地使用權所得款項		20,574	296,805
Interest received from long-term bank deposits with original maturity of more than three months when acquired	已收於收購時原到期日超過三個月的長期銀行存款的利息		92,934	8,019
<b>Net cash flows used in investing activities</b>	投資活動所用的淨現金流量		<b>(3,432,856)</b>	(2,914,196)

			Year ended 31 March 2022 截至2022年 3月31日止年度	Year ended 31 March 2021 截至2021年 3月31日止年度
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>			
Shares buy-back	股份購回	17	(819,493)	(1,601,078)
Dividends paid to equity holders	向權益持有人支付股息	29	(1,761,045)	(3,511,235)
Lease payments	租賃付款		(131,909)	(86,840)
Proceeds from borrowings	借款所得款項		114,006	5,383,038
Repayments of borrowings	償還借款		(2,756,578)	(3,817,829)
Capital contribution by non-controlling interests	非控制性權益注資		12,580	-
<b>Net cash flows used in financing activities</b>	<b>融資活動所用的淨現金流量</b>		<b>(5,342,439)</b>	<b>(3,633,944)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>		<b>(4,864,842)</b>	<b>(1,132,572)</b>
Cash and cash equivalents at beginning of the year	年初的現金及現金等價物		16,081,070	17,256,927
Exchange losses	匯兌虧損		(160,409)	(43,285)
<b>Cash and cash equivalents at end of the year</b>	<b>年終的現金及現金等價物</b>		<b>11,055,819</b>	<b>16,081,070</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>			
Cash and bank balances	現金及銀行存款		11,265,819	16,081,070
Long-term bank deposits	長期銀行存款		5,737,000	2,850,000
<b>Cash and cash equivalents as stated in the statement of financial position</b>	<b>財務狀況表所列現金及現金等價物</b>		<b>17,002,819</b>	<b>18,931,070</b>
Less: Bank deposits with original maturity of more than three months	減：原到期日超過三個月的銀行存款		5,947,000	2,850,000
<b>Cash and cash equivalents as stated in the statement of cash flows</b>	<b>現金流量表所列現金及現金等價物</b>		<b>11,055,819</b>	<b>16,081,070</b>



## 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, South-East Asia and Europe.

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

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

These financial statements are presented in Renminbi (“RMB”), unless otherwise stated.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, except for financial assets at fair value through other comprehensive income (“FVOCI”) and financial assets at fair value through profit or loss (“FVPL”), which are carried at fair value.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

## 1. 一般資料

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

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

本公司股份自2008年3月26日起首次在香港聯合交易所有限公司主板上市。

除另有註明外，此等財務報表均以人民幣(「人民幣」)呈列。

## 2. 重要會計政策摘要

編製本綜合財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所列報的所有年度內貫徹應用。

### 2.1 編製基準

本集團的綜合財務報表是根據所有適用的香港財務報告準則(「香港財務報告準則」)及香港公司條例的披露規定編製。綜合財務報表按照歷史成本法編製，惟按公平值透過其他全面收益記賬(「按公平值透過其他全面收益記賬」)的金融資產及按公平值透過損益記賬(「按公平值透過損益記賬」)的金融資產(按公平值列賬)除外。

編製符合香港財務報告準則的財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對綜合財務報表作出重大假設和估計的範疇，在附註4中披露。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Changes in accounting policies and disclosures

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂

Amendment to HKFRS 16

香港財務報告準則第16號之修訂

The nature and the impact of the revised HKFRSs are described below:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

## 2. 重要會計政策摘要(續)

### 2.2 會計政策及披露之變動

本集團於本年度的財務報表首次採納以下經修訂香港財務報告準則。

*Interest Rate Benchmark Reform – Phase 2*

利率基準改革 – 第2階段

*COVID-19-Related Rent Concessions beyond 30 June 2021*

於2021年6月30日後COVID-19相關租金減免

經修訂香港財務報告準則之性質及影響載列如下：

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂處理先前修訂中尚未解決之問題，該等問題在現有利率基準被替代之無風險利率（「無風險利率」）所取代時會影響財務報告。該等修訂提供一個可行權宜方法，關於確定金融資產及負債之合約現金流量之基準因利率基準改革而發生變動時，倘該變動為利率基準改革之直接結果及確定合約現金流量之新基準與緊接變動前之原基準在經濟上等同，允許在不調整金融資產及負債之賬面值之情況下更新實際利率。此外，該等修訂允許因利率基準改革而對對沖指定及對沖文件進行修改不會導致對沖關係終止。過渡期間可能出現之任何收益或虧損均通過香港財務報告準則第9號之正常要求進行處理，以計量和確認對沖無效性。當無風險利率被指定為風險成分時，該等修訂亦為實體提供暫時寬免，使其毋須滿足可單獨識別之要求。倘實體合理預期無風險利率風險成分將在指定為對沖後24個月內可單獨識別，則該寬免允許實體被視同已滿足可單獨識別之要求。此外，該等修訂要求實體披露額外資料，使財務報表使用者可了解利率基準改革對實體金融工具及風險管理策略之影響。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Changes in accounting policies and disclosures (continued)

The Group had certain interest-bearing bank borrowings denominated in United States dollars based on the London Interbank Offered Rate (“LIBOR”) as at 31 March 2022. Since the interest rates of these instruments were not replaced by RFRs during the year, the amendments did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply the above-mentioned practical expedient upon the modification of these borrowings provided that the “economically equivalent” criterion is met.

Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

As the Group has not received COVID-19-related rent concessions, the amendment has no impact on the financial position and financial performance of the Group.

## 2. 重要會計政策摘要 (續)

### 2.2 會計政策及披露之變動 (續)

本集團於2022年3月31日有若干以美元計值並按倫敦銀行同業拆息(「倫敦銀行同業拆息」)計息之銀行借款。由於該等工具的利率於年內並無被無風險利率替代，故該等修訂對本集團之財務狀況及表現並無任何影響。倘該等借款的利率於未來期間被無風險利率替代方案替代，本集團將於「經濟上等同」標準滿足的前提下於修訂該等工具時應用上述可行權宜方法。

於2021年4月頒佈之香港財務報告準則第16號之修訂將讓承租人選擇不就由新冠疫情直接導致之租金寬減應用租賃修改會計處理之實務處理法之可供使用期延長12個月。因此，該可行權宜方法適用於任何減少原定在2022年6月30日或之前到期應付之租賃付款之租金寬減，惟須符合應用該可行權宜方法之其他條件。該修訂於2021年4月1日或之後開始之年度期間追溯生效，首次應用該修訂之任何累計影響確認為對本會計期間之保留溢利期初結餘之調整。有關修訂允許提早應用。

由於本集團尚未收到COVID-19相關租金減免，該修訂對本集團之財務狀況及財務表現並無任何影響。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
(continued)

**2.3 Issued but not yet effective Hong Kong financial reporting standards**

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3  
香港財務報告準則第3號之修訂

Amendments to HKFRS 10 and HKAS 28 (2011)

香港財務報告準則第10號及香港會計準則第28號  
(2011年)之修訂

HKFRS 17  
香港財務報告準則第17號

Amendments to HKFRS 17  
香港財務報告準則第17號之修訂

Amendment to HKFRS 17  
香港財務報告準則第17號之修訂

Amendments to HKAS 1  
香港會計準則第1號之修訂

Amendments to HKAS 1 and HKFRS Practice Statement 2  
香港會計準則第1號及香港財務報告準則實務報告第2號  
之修訂

Amendments to HKAS 8  
香港會計準則第8號之修訂

Amendments to HKAS 12  
香港會計準則第12號之修訂

Amendments to HKAS 16  
香港會計準則第16號之修訂

Amendments to HKAS 37  
香港會計準則第37號之修訂

Annual Improvements to HKFRSs 2018-2020  
2018年至2020年香港財務報告準則之年度改進

**2. 重要會計政策摘要(續)**

**2.3 已頒佈但尚未生效的香港財務報告準則**

本集團並無於該等財務報表應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

*Reference to the Conceptual Framework<sup>1</sup>*  
對概念框架之提述<sup>1</sup>

*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup>*  
投資者與其聯營公司或合營企業之間之資產出售或注資<sup>3</sup>

*Insurance Contracts<sup>2</sup>*  
保險合約<sup>2</sup>

*Insurance Contracts<sup>2, 5</sup>*  
保險合約<sup>2, 5</sup>

*Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information<sup>2, 6</sup>*  
首次應用香港財務報告準則第17號及香港財務報告準則第9號 – 比較資料<sup>2, 6</sup>

*Classification of Liabilities as Current or Non-current<sup>2, 4</sup>*  
負債分類為流動或非流動<sup>2, 4</sup>

*Disclosure of Accounting Policies<sup>2</sup>*  
會計政策之披露<sup>2</sup>

*Definition of Accounting Estimates<sup>2</sup>*  
會計估計之定義<sup>2</sup>

*Deferred Tax related to Assets and Liabilities arising from a Single Transaction<sup>2</sup>*  
與單一交易產生之資產及負債相關之遞延稅項<sup>2</sup>

*Property, Plant and Equipment: Proceeds before Intended Use<sup>1</sup>*  
物業、廠房及設備：擬定用途前之所得款項<sup>1</sup>

*Onerous Contracts – Cost of Fulfilling a Contract<sup>1</sup>*  
虧損合同 – 履行合同之成本<sup>1</sup>

Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41<sup>1</sup>  
香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號之修訂<sup>1</sup>



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Issued but not yet effective Hong Kong financial reporting standards (continued)

- 1 Effective for annual periods beginning on or after 1 January 2022
- 2 Effective for annual periods beginning on or after 1 January 2023
- 3 No mandatory effective date yet determined but available for adoption
- 4 As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion
- 5 As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023
- 6 The HKICPA amends HKFRS 17 in February 2022 to permit a classification overlay for financial assets presented in comparative periods on initial application of HKFRS 17

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

## 2. 重要會計政策摘要 (續)

### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

- 1 於2022年1月1日或之後開始之年度期間生效
- 2 於2023年1月1日或之後開始之年度期間生效
- 3 未確定強制生效日期，惟可供採納
- 4 由於香港會計準則第1號之修訂，香港詮釋第5號財務報表之呈列－借貸款人對載有按要求償還條款之定期貸款之分類於2020年10月進行修訂，以使相關措辭保持一致，而結論不變
- 5 由於2020年10月頒佈之香港財務報告準則第17號之修訂，香港財務報告準則第4號進行修訂，以擴大臨時豁免範圍，允許保險公司於2023年1月1日之前開始之年度期間應用香港會計準則第39號，而非香港財務報告準則第9號
- 6 香港會計師公會於2022年2月修訂香港財務報告準則第17號，以允許於比較期間呈列之金融資產於首次應用香港財務報告準則第17號時應用分類重疊法

預期將適用於本集團之該等香港財務報告準則之進一步資料詳述如下。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Issued but not yet effective Hong Kong financial reporting standards (continued)

Amendments to HKFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 April 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

## 2. 重要會計政策摘要(續)

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則第3號之修訂擬以對2018年6月發佈之財務報告概念框架之提述取代對先前之財務報表編製及呈報框架之提述，而其規定並無重大變動。該等修訂亦就實體參照概念框架以釐定構成資產或負債之要素之確認原則在香港財務報告準則第3號增加了一項例外情況。該例外情況指明，倘負債及或有負債為獨立產生，而非在業務合併中承擔時，屬於香港會計準則第37號或香港(國際財務報告準則詮釋委員會)－詮釋第21號之範圍，採用香港財務報告準則第37號之實體應分別參考香港會計準則第37號或香港(國際財務報告準則詮釋委員會)－詮釋第21號，而非概念框架。此外，該等修訂澄清或有資產在收購日期不符合資格確認。本集團預期自2022年4月1日起按未來適用法採納該等修訂。由於該等修訂於未來應用於收購日期在首次應用日期或之後之業務合併，故本集團不會於過渡日期受該等修訂之影響。

香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂針對香港財務報告準則第10號及香港會計準則第28號(2011年)之間有關投資者與其聯營公司或合營企業之間資產出售或注資兩者規定之不一致性。該等修訂規定，當投資者與其聯營公司或合營企業之間之資產出售或注資構成一項業務時，須悉數確認自下游交易產生的收益或虧損。當資產之交易不構成一項業務時，由該交易產生之收益或虧損於該投資者之損益表內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂將按未來適用法應用。香港會計師公會已於2016年1月剔除以往對香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂之強制生效日期，新的強制生效日期將於對聯營公司及合營企業會計處理方式之廣泛審閱完成後釐定。然而，該等修訂目前可供採納。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Issued but not yet effective Hong Kong financial reporting standards (continued)

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently assessing the impact of the amendments on the Group's accounting policy disclosures.

## 2. 重要會計政策摘要 (續)

### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

香港會計準則第1號之修訂負債分類為流動或非流動澄清負債分類為流動或非流動之規定。該等修訂規定，倘某實體延遲清償負債之權利受實體符合特定條件所規限，則如該實體於報告期結束時符合有關條件，其有權於當日延遲清償負債。負債之分類不受實體行使其權利延遲清償負債之可能性影響。該等修訂亦澄清被視為清償負債之情況。該等修訂於2023年1月1日或之後開始之年度期間生效，並將追溯應用及允許提早應用。預期該等修訂不會對本集團之財務報告書產生任何重大影響。

香港會計準則第1號之修訂會計政策之披露規定實體披露彼等之重大會計政策資料而非主要會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響一般用途財務報表之主要使用者根據該等財務報表所作出之決定，則該會計政策資料屬重大。香港財務報告準則實務報告第2號之修訂就如何將重要性概念應用於會計政策披露提供非強制指引。香港會計準則第1號之修訂於2023年1月1日或之後開始之年度期間生效及允許提早應用。由於香港財務報告準則實務報告第2號之修訂所提供之指引為非強制性，故毋須披露該等修訂之生效日期。本集團現正評估有關修訂對本集團會計政策披露之影響。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Issued but not yet effective Hong Kong financial reporting standards (continued)

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 12 narrow the scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted.

The Group has applied the initial recognition exemption and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. Upon initial application of these amendments, the Group will recognise a deferred tax asset and a deferred tax liability for deductible and taxable temporary differences associated with right-of-use assets and lease liabilities, and recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained profits at the beginning of the earliest comparative period presented.

## 2. 重要會計政策摘要(續)

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第8號之修訂釐清會計估計變動與會計政策變動之分別。會計估計之定義為存在計量不確定性之財務報表內之貨幣金額。該等修訂亦釐清實體如何使用計量技術及輸入數據編製會計估計。該等修訂於2023年1月1日或之後開始之年度報告期間生效，並應用於該期間開始時或之後發生之會計政策變動及會計估計變動。允許提早應用。該等修訂預期不會對本集團之財務報表產生任何重大影響。

香港會計準則第12號之修訂縮小首次確認例外情況之範圍，使其不再適用於產生同等之應課稅及可扣減暫時性差額之交易，例如租賃及退役責任。因此，實體須就該等交易產生之暫時性差額確認遞延稅項資產及遞延稅項負債。該等修訂於2023年1月1日或之後開始之年度報告期間生效，並須於所呈列之最早比較期間開始時應用於與租賃及退役責任相關之交易，任何累計影響均確認為於該日對保留溢利或權益之其他組成部分期初結餘之調整。此外，該等修訂將按未來適用法應用於除租賃及退役責任以外之交易，並允許提早應用。

本集團已應用首次確認例外情況，並無就租賃相關交易之暫時性差額確認遞延稅項資產及遞延稅項負債。在首次應用該等修訂時，本集團將與使用權資產和租賃負債相關之可抵扣及應課稅暫時性差額確認遞延稅項資產及遞延稅項負債，並將首次應用該等修訂之累計影響確認為對所呈列之最早比較期間開始時保留溢利期初結餘之調整。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Issued but not yet effective Hong Kong financial reporting standards (continued)

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2. 重要會計政策摘要 (續)

### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

香港會計準則第16號之修訂禁止實體從出售物業、廠房及設備項目之任何所得款項中扣除使資產能夠達到以管理層擬定方式營運所需之位置及條件之過程中產生之成本。相反，實體在損益中確認出售任何有關項目之所得款項以及有關項目之成本。該等修訂於2022年1月1日或之後開始之年度期間生效，並僅於該實體首次應用該等修訂之財務報表所呈列之最早期間開始時或之後，追溯應用於可供使用之物業、廠房及設備項目。該等修訂允許提早應用。預期該等修訂不會對本集團之財務報表產生任何重大影響。

香港會計準則第37號之修訂澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊費用以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取，否則不包括在內。該等修訂於2022年1月1日或之後開始的年度期間生效，並將應用於實體在其首次應用該等修訂的年度報告期間開始尚未履行其所有責任的合約，且允許提前應用。初步應用該等修訂的任何累計影響將確認為對首次應用日期之期初權益的調整，而毋須重列比較資料。該等修訂預期不會對本集團財務報表構成任何重大影響。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Issued but not yet effective Hong Kong financial reporting standards (continued)

*Annual Improvements to HKFRSs 2018-2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

## 2. 重要會計政策摘要(續)

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

*2018年至2020年香港財務報告準則之年度改進*載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號之修訂。預期將適用於本集團之該等修訂詳情如下：

- 香港財務報告準則第9號*金融工具*：澄清實體於評估一項新訂或經修訂金融負債之條款是否實質上不同於原金融負債之條款時所計入之費用。該等費用僅包括借款人與貸款人之間已付或已收之費用，其中包括借入人或貸款人代表另一方支付或收取之費用。實體對於該實體首次採用修訂的年度報告期間開始或之後經修訂或交換之金融負債應用該修訂。該修訂於2022年1月1日或之後開始的年度期間生效，並允許提前應用。該修訂預期不會對本集團財務報表構成任何重大影響。
- 香港財務報告準則第16號*租賃*：於香港財務報告準則第16號隨附之第13項說明性示例中移除出租人就租賃物業裝修作出之付款說明。此舉消除了應用香港財務報告準則第16號時對租賃優惠進行處理之潛在混淆。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Subsidiaries

#### 2.4.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group except for business combination under common control as described below. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

## 2. 重要會計政策摘要 (續)

### 2.4 附屬公司

#### 2.4.1 合併賬目

附屬公司指本集團擁有控制權的所有主體(包括結構化主體)。當本集團因參與該主體的營運而承擔可變回報的風險或享有可變回報的權益並有能力透過其對該主體的權力影響此等回報時，本集團即控制該主體。附屬公司在控制權轉移至本集團之日起合併入賬(除下述同一控制下企業合併以外)。附屬公司在控制權終止之日起停止合併入賬。

集團內公司之間的交易、交易的結餘、收入及開支予以對銷。來自集團內公司間的利潤和損失(確認於資產)亦予以對銷，除非交易提供轉讓資產減值證據則另作別論。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策保持一致。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Subsidiaries (continued)

#### 2.4.1 Consolidation (continued)

##### (a) Business combinations

##### (i) Merger accounting for business combination under common control

The consolidated financial statements incorporate the financial statements of the combining entities or businesses in business combinations under common control as if they had been combined from the date when the combining entities or businesses first came under the control of the ultimate controlling shareholder.

The net assets of the combining entities or businesses are consolidated using the carrying amount from the ultimate controlling shareholder's perspective. No amount is recognised for goodwill or the excess of the Group's interest in the book value of the net assets over cost at the time of the common control combination, to the extent of the continuation of the ultimate controlling shareholder's interest.

Transaction costs, including professional fees, registration fees, costs of furnishing information to shareholders, costs or losses incurred in combining operations of the previously separate businesses and other costs incurred in relation to the common control combination that is to be accounted for by using the merger accounting method are recognised as expenses in the period in which they are incurred.

##### (ii) Acquisition method for other business combinations

The Group applies the acquisition method to account for business combinations other than common control combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

## 2. 重要會計政策摘要(續)

### 2.4 附屬公司(續)

#### 2.4.1 合併賬目(續)

##### (a) 業務合併

##### (i) 同一控制下企業合併的合併法

綜合財務報表中納入同一控制下企業合併中的合併實體或業務的財務報表，視同該合併實體或業務自最終控股股東開始實施控制時一直是合併體系。

合併實體或業務的資產淨值從最終控股股東的角度以賬面值合併。鑒於最終控股股東的利益的延續，在同一控制下企業合併時，商譽或本集團對淨資產賬面值超出成本部分的權益，不予以確認。

交易費用，包括專業費、註冊費、向股東提供信息的費用及結合以前獨立的業務引起的費用或損失等，這些與同一控制下合併採用合併會計處理有關的費用都要在發生當期作為費用確認。

##### (ii) 其他業務合併的收購法

本集團採用購買法將共同控制合併以外的業務合併入賬。購買附屬公司的轉讓對價為本集團所轉讓資產、對被收購方前擁有人所產生負債及所發行的股權的公平值。轉讓對價包括或有對價安排產生的任何資產或負債的公平值。於業務合併時所購買的可辨認資產及所承擔的負債及或然負債，初步按購買日的公平值計量。

購買相關成本於產生時列為開支。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Subsidiaries (continued)

#### 2.4.1 Consolidation (continued)

- (a) Business combinations (continued)
- (ii) Acquisition method for other business combinations (continued)

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

- (b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

- (c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

#### 2.4.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

## 2. 重要會計政策摘要 (續)

### 2.4 附屬公司 (續)

#### 2.4.1 合併賬目 (續)

- (a) 業務合併 (續)
- (ii) 其他業務合併的收購法 (續)

商譽初步按所轉撥總對價及所收購非控制性權益之公平值超出所收購可辨認資產淨值及所承擔負債之數額計量。倘此對價低於所購買附屬公司資產淨值之公平值，則差額於損益中確認。

- (b) 不導致失去控制權之附屬公司所有者權益變動

不導致失去控制權之非控制性權益交易入賬列作權益交易 – 即與所有者以其作為所有者身份進行的交易。任何已付對價公平值與所收購相關應佔附屬公司淨資產賬面值之差額列作權益。向非控制性權益出售之盈虧亦列作權益。

- (c) 出售附屬公司

本集團失去控制權時，於實體之任何保留權益按失去控制權當日之公平值重新計量，有關賬面值變動在損益確認。就後續入賬為聯營、合營企業或金融資產的保留權益而言，其公平值為初始賬面值。此外，先前於其他全面收益確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味先前在其他全面收益確認之金額重新分類至損益。

#### 2.4.2 獨立財務報表

附屬公司投資按成本扣除減值列賬。成本包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息入賬。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.5 Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profits or losses of associates' in the income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in the consolidated income statement.

## 2. 重要會計政策摘要 (續)

### 2.5 聯營公司

聯營公司為本集團對其有重大影響力而無控制權的實體，通常附帶有20%至50%投票權的股權。聯營公司投資以權益法入賬。根據權益法，投資初步以成本確認，賬面值會增加或減少，以確認投資者佔被投資方收購日期後損益之比例。於收購於聯營公司之擁有權權益時，聯營公司之成本與本集團應佔聯營公司之可辨認資產及負債之公平淨值之任何差額入賬列作商譽。

如聯營公司的權益持有被削減但仍保留重大影響力，只有按比例將之前在其他全面收益中確認的數額重新分類至損益(如適用)。

本集團應佔聯營公司購買後利潤或虧損於收益表內確認，而應佔其購買後的其他全面收益變動則於其他全面收益內確認，並相應調整投資賬面值。如本集團應佔一家聯營公司的虧損等於或超過其在該聯營公司的權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團對聯營公司已產生法律或推定債務或已代聯營公司作出付款。

本集團於各報告日期釐定是否有任何客觀證據顯示於聯營公司的投資已經減值。倘出現此情況，本集團會按聯營公司可收回金額與其賬面值計算減值金額，並於收益表「應佔聯營公司盈利或虧損」確認有關金額。

本集團及其聯營公司之間之上游及下游交易所產生之利潤及虧損於本集團財務報表確認，但僅限於無關聯投資者在聯營公司的權益的數額。除非有關交易提供已轉讓資產減值證據，否則未實現虧損予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團所採納的政策保持一致。

在聯營公司的投資所產生的攤薄收益和虧損於綜合收益表確認。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive Directors that make strategic decisions.

### 2.7 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Company's functional currency is United States Dollar ("US\$"). The Group's principal subsidiaries were incorporated in the PRC and these subsidiaries considered RMB as their functional currency. Since the majority of the assets and operations of the Group are located in the PRC, the consolidated financial statements are presented in RMB (unless otherwise stated) to reflect the primary economic environment of the Group's operations.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

All foreign exchange gains and losses are presented in the consolidated income statement within 'other gains – net'.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as FVOCI are included in other comprehensive income.

## 2. 重要會計政策摘要 (續)

### 2.6 分部報告

營運的分部按照向主要營運決策者提供的內部報告貫徹一致的方式報告。負責分配資源和評估經營分部表現的主要經營決策者被認定為作出策略性決定的執行董事。

### 2.7 外幣折算

#### (a) 功能和列報貨幣

本集團每個主體的財務報表所列項目均以該主體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。本公司的功能貨幣為美元(「美元」)。本集團的主要附屬公司於中國註冊成立及該等附屬公司視人民幣為其功能貨幣。由於本集團大部分資產及業務位於中國，故綜合財務報表以人民幣呈報(除另有說明外)以反映本集團業務所在主要經濟環境。

#### (b) 交易及結餘

外幣交易採用交易或項目重新計量的估值日期的匯率換算為功能貨幣。結算此等交易產生的匯兌收益和虧損以及將外幣計值的貨幣資產和負債以年終匯率折算產生的匯兌收益和虧損在綜合收益表確認。

所有匯兌收益和虧損在綜合收益表內的「其他收益－淨額」中列報。

非貨幣性金融資產及負債(例如按公平值透過損益持有的權益)的折算差額在損益中確認為公平值收益和虧損的一部份。非貨幣性金融資產(例如分類為按公平值透過其他全面收益記賬的金融資產的權益)的折算差額包括在其他全面收益內。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Foreign currency translation (continued)

#### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each consolidated income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates on the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

#### (d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to profit or loss.

## 2. 重要會計政策摘要(續)

### 2.7 外幣折算(續)

#### (c) 集團公司

其功能貨幣與本集團的列報貨幣不同的所有集團內的主體(當中沒有惡性通貨膨脹經濟的貨幣)的業績和財務狀況按如下方法換算為列報貨幣:

- (i) 每份列報的資產負債表內的資產和負債按該資產負債表日期的期末匯率換算;
- (ii) 每份綜合收益表內的收益和費用按平均匯率換算(除非此匯率並不代表交易日期匯率的累計影響的合理約數;在此情況下,收支項目按交易日期的匯率換算);及
- (iii) 所有由此產生的匯兌差額於其他全面收益確認。

於合併賬目時,換算海外實體任何投資淨額以及指定為該等投資之對沖項目的借款及其他金融工具產生之匯兌差額於其他全面收益確認。於出售境外業務或償還投資淨額的任何借款時,相關匯兌差額重新分類至損益,作為出售收益或虧損之一部份。

購買境外主體產生的商譽及公平值調整視為該境外主體的資產和負債,並按期末匯率換算。所引起之匯兌差額於其他全面收益內確認。

#### (d) 境外經營的處置和部分處置

對於境外經營的處置(即處置集團在境外經營中的全部權益,或者處置涉及喪失對擁有境外經營的附屬公司的控制權,或處置涉及喪失對擁有境外經營的聯營公司的重大影響力),就該項經營累計計入權益的歸屬於本公司權益持有人的所有匯兌差額均重新分類至損益。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Foreign currency translation (continued)

#### (d) Disposal of foreign operation and partial disposal (continued)

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates that do not result in the Group losing significant influence) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

### 2.8 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Freehold land is stated at cost less accumulated impairment losses, if any. Cost represents consideration paid for the purchase of the land. Freehold land is not subject to depreciation.

Construction-in-progress (the "CIP") represents buildings, plant and machinery under construction or pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction and acquisition and capitalised borrowing costs. No depreciation is made on CIP until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the costs are transferred to the appropriate category of property, plant and equipment and depreciated in accordance with the policy as stated below.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost less impairment loss (if any), other than freehold land and construction in progress, to their residual values over their estimated useful lives, as follows:

- Buildings 20 to 60 years
- Furniture, machinery and equipment 2 to 15 years
- Vehicles, aircraft and transportation 5 to 20 years

## 2. 重要會計政策摘要(續)

### 2.7 外幣折算(續)

#### (d) 境外經營的處置和部分處置(續)

對於並不導致本集團喪失對擁有境外經營的附屬公司的控制權的部分處置，本集團在累計匯兌差額中的比例份額重新歸屬於非控制性權益並且不在損益中確認。對於所有其他部分處置(即本集團在聯營公司中的所有權權益的減少並不導致本集團喪失重大影響)，本集團在累計匯兌差額中的比例份額重新分類至損益。

### 2.8 物業、機器及設備

物業、機器及設備乃按歷史成本值減累計折舊及累計減值虧損(如有)後列賬。歷史成本包括收購該等項目直接產生的開支。

永久業權土地按成本減累計減值虧損(如有)後列賬。成本指購買土地已付對價。永久業權土地不計提折舊。

在建工程(「在建工程」)代表在建或有待安裝的樓宇、廠房及機器，以成本減累計減值虧損(如有)列賬。成本包括建築及收購成本以及已資本化的借款成本。在建工程項目直至相關資產落成並達到預定可使用狀態前不作折舊撥備。當有關資產可供使用，其成本則轉入適當類別的物業、機器及設備，並按以下所述有關的政策計提折舊。

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為一項單獨資產(如適用)。已更換零件的賬面值已被終止確認。所有其他維修費用在產生的財政期間內於綜合收益表支銷。

除永久業權土地及在建工程外，折舊均以直線法計算，以於估計可使用年期將成本減減值虧損(如有)分配至其餘值，有關估計可使用年期如下：

- 樓宇 20至60年
- 傢俬、機器及設備 2至15年
- 車輛、飛機及運輸工具 5至20年

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.8 Property, plant and equipment (continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with carrying amounts and are recognised within 'other gains – net' in the consolidated income statement.

### 2.9 Leasehold land and land use rights

Leasehold land and land use rights are stated at cost less accumulated amortisation and accumulated impairment losses (if any). Cost represents consideration paid for the rights to use the land on which various plants and buildings are situated for periods from 20 to 70 years. Amortisation of leasehold land and land use rights is calculated on a straight-line basis over the period of the leases.

### 2.10 Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group, are classified as investment properties.

Properties and the building component of investment properties are stated at cost less accumulated depreciation and accumulated impairment loss (if any). The land component of leasehold investment properties is accounted for as leasehold land and classified in leasehold land and land use rights.

Depreciation of investment properties is calculated using the straight-line method to allocate cost less impairment loss (if any) to their residual value over their estimated useful lives of 10 to 40 years.

## 2. 重要會計政策摘要(續)

### 2.8 物業、機器及設備(續)

資產的剩餘價值及可使用年期在每個報告期末進行檢討，及在適當時調整。

若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額。

出售的收益和虧損按所得款與賬面值的差額釐定，並在綜合收益表內「其他收益－淨額」中確認。

### 2.9 租賃土地及土地使用權

租賃土地及土地使用權乃按成本值減累計攤銷及累計減值虧損(如有)列賬。成本值指就各廠房及樓宇所在年限介乎20至70年不等土地使用權所支付的對價。租賃土地及土地使用權的攤銷於租賃期內以直線法計算。

### 2.10 投資物業

持有作長期租金收益或資本增值或上述兩種目的及並非由本集團佔用的物業，乃列作投資物業。

物業與投資物業的樓宇部分以成本減累計折舊及累計減值虧損(如有)列賬。租賃投資物業的土地部分作為租賃土地入賬及列為租賃土地及土地使用權。

投資物業的折舊以直線法將成本減去減值虧損(如有)至殘值分攤至其估計可使用年期10至40年計算。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.11 Intangible assets

#### (a) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred over the Company's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

#### (b) Trademarks

Separately acquired trademarks are shown at historical cost. Trademarks acquired in a business combination are recognised at fair value at the acquisition date. Trademarks have finite useful lives and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives of 10 years.

#### (c) Computer software

Computer software represents purchased software and amortised over its estimated useful life of 5 years.

## 2. 重要會計政策摘要 (續)

### 2.11 無形資產

#### (a) 商譽

商譽於收購附屬公司時產生，指已轉撥對價超出本公司於被收購方可辨認資產淨值、負債及或然負債公平值之權益及被收購方非控制權益公平值之數額。

為進行減值測試，於業務合併中收購之商譽會分配至每個現金產出單元（「現金產出單元」）或現金產出單元組（預期可從合併中獲取協同利益）。商譽被分配的每個單元或單元組指在主體內商譽被監控作內部管理用途的最低層次。商譽在經營分部層次進行監控。

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。商譽所載現金產出單元之賬面值與可收回金額作比較，可收回金額為使用價值與公平值減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

#### (b) 商標

分開購入的商標按歷史成本列賬。在業務合併中購入的商標按購買日的公平值列賬。商標均有限定的可使用年期，並按成本減累計攤銷列賬。攤銷利用直線法將商標的成本分攤至其估計可使用年期10年計算。

#### (c) 電腦軟件

電腦軟件指已購置的軟件及於5年估計可使用年期攤銷。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.12 Impairment of investment in subsidiaries, associates and non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested at least annually for impairment. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets that do not generate independent cash inflows are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount of the investee's net assets including goodwill, in the consolidated statements.

The Group determines at each reporting date whether there is any objective evidence that the investment in an associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profits or losses of associates' in the income statement.

### 2.13 Investments and other financial assets

#### 2.13.1 Classification

The Group classifies its financial assets in the following measurement categories:

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

## 2. 重要會計政策摘要 (續)

### 2.12 附屬公司、聯營公司及非金融資產投資的減值

使用年期不確定的資產(例如商譽)毋需攤銷,但至少每年須就減值進行一次測試。其他非金融資產,當有事件出現或情況改變顯示賬面值可能無法收回時就進行減值檢討。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公平值扣除銷貨成本及使用價值兩者之間較高者為準。於評估減值時,並無產生獨立現金流量的資產按可分開辨認現金流量(現金產出單元)的最低層次組合。除商譽外,已蒙受減值的非金融資產在每個報告日期均就減值是否可以轉回進行檢討。

當收到附屬公司投資的股息時,而股息超過附屬公司在股息宣佈期間的全面收益總額,或在獨立財務報表的投資賬面值超過在綜合財務報表的被投資方淨資產(包括商譽)賬面值,則必須對有關投資進行減值測試。

本集團於各報告日期釐定是否有任何客觀證據顯示於聯營公司之投資出現減值。如有出現減值,本集團按聯營公司之可收回金額與其賬面值之差額計算減值金額,並於收益表內「應佔聯營公司盈利或虧損」確認金額。

### 2.13 投資及其他金融資產

#### 2.13.1 分類

本集團按以下計量類別分類其金融資產:

- 其後將按公平值透過其他全面收益或按公平值透過損益記賬的金融資產;及
- 將按攤銷成本計量之金融資產。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 Investments and other financial assets (continued)

#### 2.13.1 Classification (continued)

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

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

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

#### 2.13.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

#### 2.13.3 Measurement

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

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

## 2. 重要會計政策摘要 (續)

### 2.13 投資及其他金融資產 (續)

#### 2.13.1 分類 (續)

分類取決於本集團管理金融資產及現金流量合約條款之業務模式。

就按公平值計量之資產而言，收益及虧損將於收益表或其他全面收益記賬。就並非持作買賣的權益工具投資而言，將取決於本集團是否於初始確認時已不可撤回地選擇按公平值計入其他全面收益將股本投資列賬。

本集團於及僅於管理該等資產之業務模式改變時，方會重新分類債務投資。

#### 2.13.2 確認及終止確認

以常規方式購買及出售的金融資產於交易日（即本集團承諾購買或出售資產的日期）確認。當從金融資產收取現金流量的權利已到期或已轉讓且本集團已實質上轉移了所有權的所有風險和報酬時，金融資產終止確認。

#### 2.13.3 計量

於初步確認時，本集團按公平值加收購該金融資產直接應佔之交易成本計量金融資產（倘金融資產並非按公平值透過損益記賬）。按公平值透過損益記賬之金融資產之交易成本於綜合收益表中列作開支。

確定具有嵌入衍生工具之金融資產之現金流量是否僅為支付本金及利息時，需從金融資產之整體進行考慮。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 Investments and other financial assets (continued)

#### 2.13.3 Measurement (continued)

##### Debt instruments

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

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the income statement and presented in other gains/losses together with foreign exchange gains and losses. Impairment losses are presented in the consolidated income statement.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Changes in fair value are taken through other comprehensive income ("OCI"), except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/losses. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/losses and impairment expenses are presented as separate line item in the statement of profit or loss.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in the income statement and presented net within other gains/losses in the period in which it arises.

## 2. 重要會計政策摘要(續)

### 2.13 投資及其他金融資產(續)

#### 2.13.3 計量(續)

##### 債務工具

債務工具的后續計量取決於本集團管理資產的業務模式及該項資產之現金流量特點，本集團將其債務工具分類為三種計量類別：

- **攤銷成本：**為收取合約現金流量而持有，且現金流量僅為支付本金及利息之資產按攤銷成本計量。該等金融資產之利息收入按實際利率法計入金融收入。終止確認產生的任何收益或虧損直接於收益表中確認，並於其他收益／虧損中與外匯收益及虧損一併列示。減值虧損於綜合收益表中列示。
- **按公平值透過其他全面收益記賬：**倘持有資產目的為收取合約現金流量及銷售金融資產，且資產的現金流量純粹為本金及利息付款，則按公平值計入其他全面收益計量。公平值變動計入其他全面收益（「其他全面收益」），惟減值損益、利息收入及匯兌損益於損益中確認。於終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益並於其他收益／虧損確認。該等金融資產所產生利息收入乃使用實際利率法計入財務收入。匯兌收益及虧損於其他收益／虧損呈列，而減值開支在損益表中呈列為獨立項目。
- **按公平值透過損益記賬：**不符合攤銷成本標準或按公平值透過其他全面收益記賬之資產乃按公平值透過損益記賬。隨後按公平值透過損益記賬之債務投資之收益或虧損於收益表中確認，並於產生期間按淨額呈列於其他收益／虧損中。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 Investments and other financial assets (continued)

#### 2.13.3 Measurement (continued)

##### Equity instruments

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

Changes in the fair value of financial assets at FVPL are recognised in other gains/losses in the income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

#### 2.13.4 Impairment

The Group assesses on a forward looking basis the expected credit losses ("ECLs") associated with its debt instruments carried at amortised cost and FVOCI. The Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.1(b) for further details.

### 2.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling costs.

## 2. 重要會計政策摘要 (續)

### 2.13 投資及其他金融資產 (續)

#### 2.13.3 計量 (續)

##### 權益工具

本集團所有股本投資隨後按公平值計量。倘本集團管理層已選擇將股本投資之公平值收益及虧損於其他全面收益呈列，則終止確認投資後，概無後續重新分類公平值收益及虧損至損益。本集團收取付款之權利確立時，有關投資之股息繼續於收益表中確認為其他收入。

按公平值計入損益之金融資產公平值變動乃於收益表中其他收益／虧損中確認(如適用)。按公平值計入其他全面收益計量之股本投資減值虧損(及減值虧損之撥回)不會與其他公平值變動分開呈報。

#### 2.13.4 減值

本集團按前瞻性基準評估其按攤銷成本及按公平值透過其他全面收益列賬的債務工具的相關預期信用損失(「預期信用損失」)。如果該金融資產的信用風險自初始確認後大幅增加，則本集團計量金融資產的虧損撥備，其金額等於整個存續期的預期信用損失。如果金融資產的信用風險自初始確認後未顯著增加，則本集團以等於12個月預期信用損失的金額計量該金融資產的虧損撥備。

就貿易應收款而言，本集團採用香港財務報告準則第9號所准許的簡化方法，該方法規定於初步確認應收款時須確認預期使用年期虧損。有關進一步詳情請參閱附註3.1(b)。

### 2.14 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本利用加權平均法釐定。製成品及在製品的成本包括原材料、勞工、其他直接費用和相關的間接生產費用(依據正常經營能力)。這不包括借款費用。可變現淨值為在日常營運活動中的估計銷售價，減適用的變動出售成本。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.15 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 2.13 for further information about the Group's accounting for trade receivables and Notes 2.13.4 and 3.1 (b) for a description of the Group's impairment policies.

### 2.16 Cash and cash equivalents

In the consolidated statement of cash flow, cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

### 2.17 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued.

## 2. 重要會計政策摘要(續)

### 2.15 貿易應收款及其他應收款

貿易應收款為在日常營運活動中就商品銷售或服務執行而應收客戶的款項。如貿易應收款及其他應收款的收回預期在一年或以內，其被分類為流動資產；否則分類為非流動資產。

除包含重大融資組成部份的貿易應收款以公平值確認外，其餘貿易應收款初始按無附帶條件的對價金額確認。本集團所持有的貿易應收款主要目的為獲取合約現金流量，因此後續以實際利率法按攤銷成本計量。有關本集團對貿易應收款的會計處理及本集團減值政策的描述的進一步詳情見附註2.13以及附註2.13.4及3.1(b)。

### 2.16 現金及現金等價物

於綜合現金流量表中，現金及現金等價物包括手頭現金、銀行通知存款以及原到期為三個月或以下的其他短期高流動性投資。

### 2.17 股本

普通股被分類為權益。

直接歸屬於發行新股或購股權的新增成本在權益中列為所得款的減少(扣除稅項)。

如任何集團公司購入本公司的權益股本(庫存股)，所支付的對價，包括任何直接所佔的新增成本(扣除所得稅)，自歸屬於本公司權益持有人的權益中扣除，直至股份被註銷或重新發行為止。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.18 Financial liabilities

#### 2.18.1 Classification

The Group's financial liabilities include trade payables, accruals and other payables, lease liabilities, borrowings and other non-current liabilities.

#### 2.18.2 Recognition and derecognition

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis. A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

#### 2.18.3 Measurement

All financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.19 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

## 2. 重要會計政策摘要(續)

### 2.18 金融負債

#### 2.18.1 分類

本集團的金融負債包括貿易應付款、應計費用及其他應付款、租賃負債、借款及其他非流動負債。

#### 2.18.2 確認及終止確認

當且僅當本集團成為工具合約條款的訂約方及於交易日，金融負債予以確認。當且僅當責任消除時，即相關合同中規定的義務被解除、取消或到期時，金融負債才終止確認。

#### 2.18.3 計量

所有金融負債首次按其公平值確認，及其後以實際利率法按攤銷成本計量，惟倘折現之影響並不重大，則按成本列賬。

貿易應付款初始以公平值確認，其後利用實際利率法按攤銷成本計量。

### 2.19 借款

借款初始按公平值並扣除產生的交易費用確認。借款其後按攤銷成本列賬；所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內在綜合收益表確認。

設立貸款融資時支付的費用倘部分或全部融資將會很可能提取，該費用確認為貸款的交易費用。在此情況下，費用遞延至貸款提取為止。如沒有證據證明部分或全部融資將會很可能被提取，則該費用資本化作為流動資金服務的預付款，並按有關的融資期間攤銷。

除非本集團可無條件將負債的結算遞延至資產負債表日後最少12個月，否則借款分類為流動負債。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.20 Borrowings costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 2.21 Current and deferred income tax

The income tax expense for the year comprises current and deferred income tax. Income tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the income tax is also recognised in other comprehensive income or directly in equity, respectively.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

## 2. 重要會計政策摘要(續)

### 2.20 借款成本

可直接歸屬且需經較長時間方能達至預定可使用或出售狀態之合資格資產收購、建造或生產的一般及特定借款成本，計入該等資產之成本，直至達至其預定可使用或出售狀態為止。

就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，須自合資格資本化之借款成本中扣除。

所有其他借款成本於其產生期間於損益確認。

### 2.21 當期及遞延所得稅

本年度所得稅費用包括當期及遞延所得稅項。所得稅在綜合收益表中確認，但與其他全面收益中或直接在權益中確認的項目有關者則除外。在該情況下，所得稅亦分別在其他全面收益或直接在權益中確認。

#### (a) 當期所得稅

當期所得稅支出根據本公司的附屬公司及聯營公司經營及產生應課稅收入的國家於資產負債表日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並考量稅務機關是否很有可能接受不確定的稅務處理。本集團借由使用最可能金額或期望值方法之一（取決於本集團預期何種方法更能預測不確定性的結果），計量其稅項結餘。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.21 Current and deferred income tax (continued)

#### (b) Deferred income tax

##### Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

##### Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and associates only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

## 2. 重要會計政策摘要(續)

### 2.21 當期及遞延所得稅(續)

#### (b) 遞延所得稅

##### 內在差異

遞延所得稅利用負債法確認資產及負債的稅基與資產及負債在綜合財務報表的賬面值差額而產生的暫時性差異。然而，若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，則不作記賬。遞延所得稅採用在資產負債表日前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

##### 外在差異

遞延所得稅負債就附屬公司及聯營公司投資產生的應課稅暫時性差異而準備，但假若本集團可以控制暫時性差異的轉回時間，而暫時性差異在可預見將來很可能不會轉回則除外。本集團一般未能為聯營公司控制暫時性差異之轉回。僅於訂立協議授權本集團有能力，於可見未來控制暫時性差異之轉回時，聯營公司之未分配溢利產生應課稅暫時性差異有關之遞延稅項負債不予確認。

遞延所得稅資產就於附屬公司及聯營公司投資產生之可扣減暫時性差異予以確認，惟暫時性差異可能將於日後撥回，且有充足之應課稅溢利而動用暫時性差異。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.22 Employee benefits

#### (a) Pension obligations

The Group participates in various defined contribution plans administered by the relevant authorities or third parties, where appropriate, and defined benefit plans for its employees in places where it conducts business.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group participated in defined contribution plans for its employees in the Chinese mainland, Hong Kong and Singapore, as well as certain employees in the Taiwan region, pursuant to relevant labour laws and regulations, whereby the Group is required to make contributions calculated based on a certain percentage of the employees' relevant wages or income. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. There were no forfeited contributions for the defined contribution plans as the Group's contributions were immediately vested to the employees.

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

## 2. 重要會計政策摘要(續)

### 2.22 員工福利

#### (a) 退休金義務

本集團在其經營活動地區參與由有關當局或第三方(如適用)管理的各項員工界定供款計劃及為其員工提供界定受益計劃。

界定供款計劃乃本集團向一家獨立機構支付固定金額退休金供款的退休金計劃。若該基金並無持有足夠資產向所有員工就其在當期及以往期間的服務支付福利，本集團亦無法定或推定責任支付進一步供款。界定受益計劃乃一項並非界定供款計劃的退休計劃。

對於界定供款計劃，本集團以強制性、合同性或自願性方式向公開或私人管理的退休保險計劃供款。根據相關勞工法律法規，本集團為其中國境內、香港及新加坡的員工以及在台灣地區的部分員工參加了界定供款計劃，就此本集團須按員工相關薪資或收入之若干百分比計算作出供款。本集團作出供款後，即無進一步付款義務。供款到期時，則會確認為員工福利開支。預付供款按照現金退款或可減少未來付款而確認為資產。本集團就界定供款計劃作出的供款即時歸屬員工，因此概不存在被沒收的界定供款計劃之供款。

界定受益計劃一般會釐定員工在退休時可收取的退休福利金額，通常視乎年齡、服務年資和薪酬補償等一個或多個因素而定。

於資產負債表內就界定受益退休計劃確認的負債為界定受益退休責任於報告期末的現值(扣除計劃資產的公平值)。界定受益責任每年均由獨立精算師以預測單位貸計法計算。界定受益責任的現值乃以使用支付福利的貨幣計值，且到期條款與相關退休責任的條款相約的高質企業債券的利率貼現預計未來現金流出額釐訂。倘於欠缺該等企業債券深廣市場的國家，則採用政府債券的市場率。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.22 Employee benefits (continued)

#### (a) Pension obligations (continued)

The current service cost of the defined benefit plan, recognised in the income statement in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation results from employee service in the current year. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

Past-service costs are recognised immediately in income.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the income statement.

Remeasurement and actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in capital reserves in the statement of changes in equity and in the balance sheet.

#### (b) Bonus plan

The Group recognises provision for bonuses where contractually obliged or where there is a past practice that has created a constructive obligation.

#### (c) Employee leave entitlements

A provision is made for the estimated liability for annual leave and long-service leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

## 2. 重要會計政策摘要(續)

### 2.22 員工福利(續)

#### (a) 退休金義務(續)

界定受益計劃的當期服務成本於收益表確認為員工福利開支(已包括在資產成本內除外)，反映在現年度因為員工服務而產生的界定福利債務增加。因計劃修訂或削減而導致的界定受益義務的現值變動，會立即在損益中確認為過往服務成本。

過往服務成本即時於收益內確認。

淨利息成本採用界定受益責任的淨結餘之貼現率及計劃資產的公平值計算。此項成本列入收益表的員工福利開支內。

因按經驗作出調整及精算假設改變而產生的精算盈虧在其發生期間，直接在其他全面收益中確認。它們包括在權益變動表及資產負債表的資本儲備中。

#### (b) 花紅計劃

本集團於合約規定或因以往慣例產生推定責任時就花紅確認撥備。

#### (c) 員工享有假期權利

員工假期乃按截至資產負債表日止因員工提供服務而產生之估計年假及長期服務假計提撥備。員工應享病假及產假之權利，僅於支取假期時方予確認。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.23 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### 2.24 Revenue recognition

#### *Sales of goods*

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

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

## 2. 重要會計政策摘要(續)

### 2.23 準備

當本集團因已發生的事件而產生現有的法律或推定義務；很可能需要資源的流出以結算義務；及金額已被可靠估計，則確認準備。但不會就未來經營虧損確認準備。

如有多項類似義務，其需要在結算中有資源流出的可能性，則可根據義務的類別整體考慮。即使在同一義務類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認準備。

準備採用稅前利率按照預期需結算有關義務的支出現值計量，該利率反映當時市場對金錢時間值和有關義務固有風險的評估。隨著時間過去而增加的準備確認為利息費用。

### 2.24 收益確認

#### *貨品銷售*

本集團製造及銷售米果、乳品及飲料、休閒食品以及其他產品。銷售於產品的控制權已轉移(即產品交付予客戶)、客戶可全權決定產品的銷售渠道及售價及並無可能影響客戶接納產品的未履行責任時確認。當產品運送到指定地點時交付即告完成。當客戶按照銷售合約接納產品，或接納條款已失效，或本集團有客觀證據證明所有接納標準均已達成時，產品毀損及遺失之風險轉由客戶承擔。

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.24 Revenue recognition (continued)

#### Sales of goods (continued)

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

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

For certain payments to customers for promotion activities, the customers did not provide a distinct good or service to the Group and therefore recorded as a deduction of revenue.

The Group does not expect to have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

### 2.25 Government grants

Incentive grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. And the grants were recognised in the income statement when there are no unfulfilled conditions or other contingencies attaching to such grants.

Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are presented by deducting the grant in calculating the carrying amount of the asset, and recognised in profit or loss over the life of a depreciable asset as a reduced depreciation expense.

## 2. 重要會計政策摘要 (續)

### 2.24 收益確認 (續)

#### 貨品銷售 (續)

應收款通常於收益確認時確認，因從那一刻開始，付款之到期僅須時間的流逝，故收取對價成為無條件。

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

就推廣活動向客戶作出的若干付款而言，客戶並無向本集團提供特定的商品或服務，故被列作收益扣減。

本集團並不預期出現任何將承諾的貨物轉讓給客戶到客戶付款之間的期限超過一年的合同。因此，本集團並無就貨幣時間價值調整任何交易價格。

### 2.25 政府補助金

當能夠合理地保證政府補助金將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公平值確認入賬。當有關補助並無附帶未達成的條件及其他或然事項時，於收益表確認補助。

與成本有關之政府補助金遞延入賬，並配合按擬補償之成本所需期間計入收益表中。

與購置物業、機器及設備有關的政府補助金，在計算資產賬面價值時將補助金額扣除，並按有關資產的預計使用壽命期間透過確認為折舊費用的減少計入當期損益。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.26 Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the consolidated income statement.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 26 below. Any other interest income is included in other gains.

### 2.27 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

The Group leases various offices and warehouses. Rental contracts are typically made for fixed periods but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, and leased assets may not be used as security for borrowing purposes.

Each lease payment is allocated between the liability cost and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments).

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

## 2. 重要會計政策摘要(續)

### 2.26 利息收入

按攤銷成本計量的金融資產的利息收入使用實際利率法計算，於綜合收益表確認為其他收入。

利息收入呈列為持作現金管理用途的金融資產所賺取的財務收入，見下文附註26。任何其他利息收入均被計入其他收益。

### 2.27 租賃

租賃於租賃資產可供本集團使用之日確認為使用權資產及相應負債。

本集團租賃各種辦公室及倉庫。租約一般為固定期，惟可能涵蓋延期選擇權。租賃條款按個別基準協商且包含多種不同條款及條件。租賃協議並無施加任何條款，而租賃資產不得用作借款的擔保品。

每筆租賃付款分配至負債成本及融資成本。融資成本於租期內自損益扣除，藉此制定各期間負債結餘的固定週期利率。使用權資產按資產可使用年期或租期(以較短者為準)以直線法折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

租賃產生的資產及負債初步按現值計量。租賃負債包括固定付款(包括實質固定付款)的淨現值。

根據合理確定擴大選擇權作出的租賃付款亦計入負債的計量。

租賃付款額按照租賃內含利率貼現。如果無法確定該利率，則應採用承租人的增量借款利率，即承租人為在類似經濟環境下獲得價值相近的資產，以類似條款及條件借入資金而必須支付的利率。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.27 Leases (continued)

To determine the incremental borrowing rate, the Group uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing condition since third party financing was received.

All land in the PRC is stated-owned and no individual land ownership right exists. The Group acquired the right to use certain land. The premiums paid for such right are treated as prepayment for operating lease and recorded at cost as right-of-use assets, which are depreciated over the lease periods using the straight-line method.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability, and
- any lease payments made at or before the commencement date less any lease incentives received.

The Group applies the short-term lease recognition exemption to its short-term leases of property and other equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value. Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

Extension and termination options are included in few property and equipment leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Lease income from operating leases where the group is a lessor is recognised in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

## 2. 重要會計政策摘要(續)

### 2.27 租賃(續)

為釐定增量借款利率，本集團以個別承租人最近收取的第三方融資作為起點，並調整以反映自收取第三方融資以來的融資狀況變動。

所有於中國的土地均屬國家擁有，故並無個人土地擁有權。本集團取得使用若干土地的權利。就有關權利支付的地價視為經營租賃的預付款項，並按成本入賬為使用權資產，於租賃期內以直線法折舊。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額；及
- 於開始日期或之前所作的任何租賃付款減任何已收租賃優惠。

本集團對其物業及其他設備的短期租賃應用短期租賃確認豁免，有關租賃即於開始日期起計的租期為十二個月或以下及不包括購買選擇權的該等租賃。本集團亦對被視為低價值的辦公室設備及手提電腦的租賃應用低價值租賃的確認豁免。與設備及汽車短期租賃及低價值資產所有租賃相關的付款以直線法於損益確認為開支。

本集團的若干物業及設備租賃包含延期及終止選擇權。該等條款乃用於就管理合約令經營靈活性最大化。所持有的大部分延期及終止選擇權僅可由本集團行使，唯不得由有關出租人行使。

本集團作為出租人的經營租賃收入在租賃期內按直線法於損益確認。為獲取經營租賃所發生的初始直接費用計入基本資產的賬面金額，並在租賃期內按照與租賃收入相同的基礎確認為費用。個別租賃資產按其性質在資產負債表中列示。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.28 Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares. Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account;
- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

### 2.29 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the period in which the dividend is approved by the Company's shareholders or Directors, when appropriate.

## 2. 重要會計政策摘要(續)

### 2.28 每股盈利

每股基本盈利之計算方法為：

- 歸屬於本公司權益持有人之溢利，不包括普通股以外之任何支付權益成本除以於財政年度內普通股之加權平均數，就年內已發行之普通股之紅利元素作出調整以及並不包括庫存股份。每股攤薄盈利調整用於釐定每股基本盈利之數字以計及；
- 與潛在攤薄普通股有關之利息及其他融資成本之除所得稅後影響；及
- 假設所有潛在攤薄普通股換股，則將為額外普通股之加權平均數。

### 2.29 股息分派

分派予本公司股東的股息於股息獲本公司股東或董事(如適用)批准期間在本集團及本公司的財務報表中確認為負債。

### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

##### (a) Market risk

##### (i) Foreign exchange risk

The Company's functional currency is US\$ and majority of its subsidiaries' functional currency is RMB. Foreign exchange risk arises from future purchases from overseas, and certain recognised assets or liabilities, such as the cash and bank balances which are denominated in US\$ and other currencies (Note 16), and borrowings denominated in RMB of the subsidiaries of which functional currency is US\$. The Group has not hedged its foreign exchange rate risk because the exposure, after netting off the assets and liabilities subject to foreign exchange risk, is not significant.

As at 31 March 2022 and 31 March 2021, if US\$ had weakened/strengthened by 10% against RMB with all other variables held constant, the post-tax profit for the year ended 31 March 2022 would have been RMB7,547,000 (for the year ended 31 March 2021: RMB3,337,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of RMB denominated borrowings.

##### (ii) Price risk

The Group is exposed to equity securities price risk because the equity investments held by the Group which are classified in the consolidated balance sheets as financial assets at fair value through other comprehensive income. The Group has not hedged its price risk arising from these investments (Note 12) and will continue to monitor price risk exposure.

For the Group's equity investments that are publicly traded, the fair value is determined with reference to quoted market prices. For the Group's equity investments that are not publicly traded, the Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date.

### 3. 財務風險管理

#### 3.1 財務風險因素

本集團的活動承受著多種的財務風險：市場風險（包括外匯風險、價格風險及現金流量及公平值利率風險）、信用風險及流動性風險。本集團的整體風險管理計劃專注於金融市場的難預測性，並尋求儘量減低對本集團財務表現的潛在不利影響。

##### (a) 市場風險

##### (i) 外匯風險

本公司的功能貨幣為美元，而其大多數附屬公司的功能貨幣為人民幣。外匯風險源自境外的未來購買，及若干已確認資產或負債，例如以美元及其他貨幣列值之現金及銀行存款（附註16）以及以人民幣列值之附屬公司借貸，其功能貨幣為美元。由於涉及外匯風險的資產與負債抵銷後之風險承擔度並不重大，本集團並無對沖其外幣匯率風險。

於2022年3月31日及2021年3月31日，假若美元兌人民幣貶值／升值10%，而所有其他變數維持不變，截至2022年3月31日止年度的除稅後利潤將會減少／增加人民幣7,547,000元（截至2021年3月31日止年度：人民幣3,337,000元），主要由於換算以人民幣列值借款所引致的匯兌虧損／收益。

##### (ii) 價格風險

由於本集團持有的股本投資在綜合資產負債表列為按公平值透過其他全面收益記賬的金融資產，本集團面臨股本證券價格風險。本集團並無對沖該等投資的價格風險（附註12）並會持續對價格風險進行管理。

就本集團公開買賣的股本投資而言，公平值參照市場報價而釐定。就本集團並非公開買賣的股本投資而言，本集團使用判斷以選出多種方法和主要依據每個資產負債表日的現行市場狀況作出假設。

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (iii) Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from bank borrowings with variable rates, which expose the Group to cash flow interest rate risk. In 2017, the Group issued US\$500,000,000 guaranteed bonds ("Bonds") which were repaid in whole on 27 April 2022. The Bonds and other bank borrowings bear interest at a fixed rate, which expose the Group to fair value interest rate risk. Details of fixed and variable interest rates borrowings are disclosed in Note 30. The interest rates and terms of repayments of bank borrowings are disclosed in Note 21.

The Group currently does not use any financial instruments to hedge against its interest rate risk exposure. Management will continue to monitor interest rate risk exposure and will consider hedging significant interest rate risk exposure should the need arise.

For the year ended 31 March 2022, if interest rates on bank borrowings had been 10% higher/lower with all other variables held constant, the profit before tax would have been RMB3,634,000 (for the year ended 31 March 2021: RMB3,523,000) lower/higher respectively, mainly as a result of higher/lower interest expenses on floating rate borrowings.

Except for short-term and long-term bank deposits, the Group has no other significant interest-bearing assets. Management does not anticipate significant impact on interest-bearing assets resulted from the changes in interest rates because the interest rates of bank deposits are relatively low and not expected to change significantly.

##### (b) Credit risk

The Group has no significant concentrations of credit risk. The carrying amounts of short-term and long-term bank deposits, cash and bank balances, trade and other receivables included in the consolidated financial statements represent the Group's maximum exposure to credit risk in relation to its financial assets. The Group considers that default has occurred when a financial asset is more than 120 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (iii) 現金流量及公平值利率風險

本集團的主要利率風險源自按浮動利率計息的銀行借款，其使本集團面臨現金流量利率風險。於2017年，本集團發行有擔保債券500,000,000美元（「債券」），並已於2022年4月27日悉數償還。債券及按定息計息的其他銀行借款則令本集團面對公平值利率風險。固定利率及浮動利率借款的詳情在附註30中披露。銀行借款的利率及還款期披露於附註21。

本集團尚未使用任何金融工具來對沖利率風險。管理層將會持續監控利率風險並將於有需要時考慮對沖重大利率風險。

截至2022年3月31日止年度，倘銀行借款的利率上升/下跌10%而所有其他變數保持不變，除稅前利潤將會分別減少/增加人民幣3,634,000元（截至2021年3月31日止年度：人民幣3,523,000元），主要由於浮息借款的利息開支增加/減少所致。

除短期及長期銀行存款外，本集團並無其他重大計息資產。管理層預期利率變動不會對計息資產造成重大影響，因為銀行存款利率相對較低且預計不會大幅變動。

##### (b) 信用風險

本集團並無高度集中的信用風險。包括在綜合財務報表內的短期及長期銀行存款、現金及銀行存款、貿易及其他應收款的賬面值相當於本集團有關其金融資產的信用風險最高承擔額。本集團認為金融資產逾期超過120日時已發生違約，除非本集團有合理可靠資料證明更寬鬆之違約標準更為合適，則作別論。



**3. FINANCIAL RISK MANAGEMENT (continued)****3.1 Financial risk factors (continued)***(b) Credit risk (continued)*

As at 31 March 2022 and 31 March 2021, all bank deposits and cash and bank balances were deposited in the high quality financial institutions without significant credit risk. Therefore, the Group believes related credit risk is insignificant.

Most of the Group's sales are settled in cash or in checks by its customers on delivery of goods. Credit sales are made only to selected customers with good credit history. The Group has policies in place to ensure that trade receivables are followed up on a timely basis.

In relation to balances with subsidiaries, the Company assessed the credibility of the subsidiaries by reviewing their operating results and cash flow position periodically.

*(i) Impairment of financial assets*

The Group has trade receivables for sales of inventories that are subject to the expected credit loss model.

While bank deposits, cash and bank balances are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

*Trade receivables*

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables from initial recognition. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the gross domestic product and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. Trade receivables are written off where there is no reasonable expectation of recovery.

**3. 財務風險管理(續)****3.1 財務風險因素(續)***(b) 信用風險(續)*

於2022年3月31日及2021年3月31日，所有銀行存款以及現金及銀行存款均存放在並無重大信用風險的高質素金融機構。因此，本集團相信相關信用風險不重大。

本集團大部分銷售額於付運貨品時由客戶以現金或支票結算。向具良好信用紀錄的選定客戶作出賒銷。本集團設有政策以確保適時跟進該等貿易應收款。

至於附屬公司結餘，本公司透過定期審閱其經營業績及現金流狀況，評估附屬公司的信用度。

*(i) 金融資產減值*

本集團出售存貨而產生的貿易應收款須受預期信用損失模型所規限。

儘管銀行存款、現金及銀行存款亦須遵守香港財務報告準則第9號的減值規定，但已識別的減值虧損並不重大。

*貿易應收款*

本集團採用香港財務報告準則第9號的簡化方法計量預期信用損失，即於初步確認時，為所有貿易應收款確認整個存續期的預期虧損撥備。為計量預期信用損失，貿易應收款按照相同的信用風險特徵和逾期天數分組。預期虧損率基於銷售的支付情況以及期間發生的相應歷史信用虧損確定。調整歷史虧損率以反映影響客戶結算應收款項能力的宏觀經濟因素的當前和前瞻性信息。本集團已確定其銷售商品和服務的國家的國內生產總值和失業率是最相關的因素，並根據這些因素的預期變化相應調整歷史虧損率。貿易應收款於並無合理預期收回時撇銷。



**3. FINANCIAL RISK MANAGEMENT (continued)****3.1 Financial risk factors (continued)***(b) Credit risk (continued)**(i) Impairment of financial assets (continued)**Other financial assets at amortised cost*

The credit quality of the financial assets included in bank deposits, cash and bank balances and prepayments, other receivables and other assets is considered to be “normal” as they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. The Group’s maximum exposure to credit risk approximates their corresponding carrying amount. The Group considers that expected credit loss is minimal.

*(c) Liquidity risk*

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Group aims to maintain flexibility in funding by keeping committed credit lines available. Details of the undrawn borrowing facilities available to the Group are disclosed in Note 21 to the consolidated financial statements.

The table below analyses the Group’s financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

**3. 財務風險管理(續)****3.1 財務風險因素(續)***(b) 信用風險(續)**(i) 金融資產減值(續)**按攤銷成本列賬的其他金融資產*

當列入銀行存款、現金及銀行存款以及預付款項、其他應收款及其他資產為未逾期，且沒有資料表明該等金融資產自初始確認以來信用風險有顯著增加，則其信貸質素視為「正常」。本集團信用風險的最大風險敞口與其相應賬面值相若。本集團認為預期信用損失微乎其微。

*(c) 流動性風險*

審慎的流動資金風險管理包括維持充裕的現金，透過足夠金額的承諾信貸額提供融資。本集團旨在維持可用承諾信用額度，以保持資金的靈活性。有關本集團可用的未提取借貸融資詳情披露於綜合財務報表附註21。

下表根據資產負債表日至合約到期日的餘下期間本集團將按淨額基準結算的金融負債按相關到期組別進行分析。於表中披露的金額為合約性未折現現金流量。

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

		Less than 3 months 3個月以下 RMB'000 人民幣千元	Between 3 months and 1 year 3個月至 1年內 RMB'000 人民幣千元	Between 1 and 2 years 1至2年內 RMB'000 人民幣千元	Between 2 and 5 years 2至5年內 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'0000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31 March 2022</b>	<b>於2022年3月31日</b>						
Borrowings (Note 21)	借款(附註21)	3,317,290	39,493	1,650,532	1,904,460	–	6,911,775
Interests payable	應付利息	13,941	22,429	19,868	2,512	–	58,750
Trade payables (Note 19)	貿易應付款(附註19)	1,106,946	–	–	–	–	1,106,946
Lease liabilities (Note 9)	租賃負債(附註9)	21,887	93,063	27,016	14,124	13,950	170,040
Accruals and other payables and other non-current liabilities	應計費用及其他應付款 及其他非流動 負債	2,047,627	4,423	5,897	17,692	24,346	2,099,985
		<b>6,507,691</b>	<b>159,408</b>	<b>1,703,313</b>	<b>1,938,788</b>	<b>38,296</b>	<b>10,347,496</b>
<b>At 31 March 2021</b>	<b>於2021年3月31日</b>						
Borrowings (Note 21)	借款(附註21)	2,942,306	397,655	3,285,650	3,219,937	–	9,845,548
Interests payable	應付利息	34,609	92,073	33,729	10,036	–	170,447
Trade payables (Note 19)	貿易應付款(附註19)	876,384	66,897	–	–	–	943,281
Lease liabilities (Note 9)	租賃負債(附註9)	35,366	78,084	91,568	27,546	14,420	246,984
Accruals and other payables and other non-current liabilities	應計費用及其他應付款 及其他非流動 負債	2,005,293	–	5,897	17,692	46,350	2,075,232
		<b>5,893,958</b>	<b>634,709</b>	<b>3,416,844</b>	<b>3,275,211</b>	<b>60,770</b>	<b>13,281,492</b>

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動性風險(續)



**3. FINANCIAL RISK MANAGEMENT (continued)****3.2 Capital risk management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

Consistent with others in the industry, the Group monitors capital, which comprises all equity components, on the basis of the net gearing ratio. This ratio is calculated as total borrowings net of cash and bank balances and long-term bank deposits divided by total equity excluding non-controlling interests.

The net gearing ratios at 31 March 2022 and 31 March 2021 were as follows:

		<b>31 March 2022 2022年 3月31日 RMB'000 人民幣千元</b>	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
Total borrowings (Note 21)	總借款(附註21)	<b>6,902,214</b>	9,833,112
Less: Cash and bank balances and long-term bank deposits (Note 16)	減：現金及銀行存款及長期銀行存款(附註16)	<b>(17,002,819)</b>	(18,931,070)
Net cash	現金淨額	<b>(10,100,605)</b>	(9,097,958)
Total equity excluding non-controlling interests	總權益，不含非控制性權益	<b>16,633,595</b>	14,898,977
Net gearing ratio	淨權益負債比率	<b>(60.72%)</b>	(61.06%)

**3. 財務風險管理(續)****3.2 資本風險管理**

本集團的資本管理政策，是保障本集團能繼續經營，以為股東提供回報和為其他利益關係者提供利益，同時維持最佳的資本結構以減低資本成本。

為了維持或調整資本結構，本集團可能會調整支付予股東的股息數額、向股東退還資本、發行新股或出售資產以減低債務。

與業內其他公司一樣，本集團利用淨權益負債比率監察其資本(包括所有權益部分)。此比率按已扣除現金及銀行存款及長期銀行存款的總借款除以總權益(不含非控制性權益)計算。

於2022年3月31日及2021年3月31日，淨權益負債率如下：

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 March 2022 and 31 March 2021 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

The following tables present the Group's assets that are measured at fair value as at 31 March 2022 and 31 March 2021:

		Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31 March 2022</b>	<b>於2022年3月31日</b>				
Financial assets at FVOCI	按公平值透過其他全面 收益記賬的金融資產	104,023	–	–	104,023
<b>At 31 March 2021</b>	<b>於2021年3月31日</b>				
Financial assets at FVOCI	按公平值透過其他全面 收益記賬的金融資產	92,935	–	–	92,935

#### (a) Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, and the price represents actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

### 3. 財務風險管理(續)

#### 3.3 公平值估計

下表根據在評估公平值的估值技術中所運用到的輸入的層級，分析本集團於2022年3月31日及2021年3月31日按公平值入賬的金融工具。這些輸入按照公平值層級歸類為如下三層：

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

下表顯示本集團於2022年3月31日及2021年3月31日按公平值計量的資產：

#### (a) 第1層金融工具

在活躍市場買賣的金融工具的公平值根據資產負債表日的市場報價列賬。當報價可即時和定期從證券交易所獲得，而該報價代表按公平交易基準進行的實際和常規市場交易時，該市場被視為活躍。本集團持有的金融資產的市場報價為當時買方報價。此等工具包括在第1層。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Judgement

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

##### *Deferred tax assets*

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses and deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are contained in Note 22 to the financial statements.

##### Estimation uncertainty

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### 4. 重大會計估計及判斷

估計及判斷會持續評估，並按過往經驗及其他因素（包括於有關情況下相信為合理之未來事件之預測）而作出。

##### 判斷

在應用本集團的會計政策過程中，管理層做了以下對綜合財務報表中確認的金額具有重大影響的判斷（涉及估計者除外）：

##### *遞延稅項資產*

遞延稅項資產乃就未動用稅項虧損及可抵扣的暫時性差異確認入賬，惟以應課稅溢利可予抵銷該等虧損及可抵扣的暫時性差異的金額為限。釐定可予確認的遞延稅項資產的金額時，管理層須根據可能的時間安排、未來應課稅溢利連同未來稅項計劃戰略作出重大判斷。進一步詳情載於財務報表附註22。

##### 估計不確定性

本集團對未來作出估計及假設。所得的會計估計如其定義，很少會與其實際結果相同。很大機會導致下個財政年度的資產及負債的賬面值作出重大調整的估計及假設討論如下。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

##### *Variable consideration for volume rebates*

The Group estimates the variable consideration to be included in the transaction price for the sales of products with volume rebates.

The Group's volume rebates are analysed on a per customer basis for contracts that are subject to a single volume threshold. Determining whether a customer will likely be entitled to a rebate depends on the customer's historical rebate entitlement and accumulated purchases to date.

The Group updates its assessment of expected volume rebates yearly, and the sales discount and rebate payables are adjusted accordingly. Estimates of expected volume rebates are sensitive to changes in circumstances and the Group's past experience regarding rebate entitlements may not be representative of a customer's actual rebate entitlements in the future.

As at 31 March 2022, the carrying amount of rebate payables included in refund liabilities is RMB446.1 million (31 March 2021: RMB372.5 million).

#### 5. REVENUE AND SEGMENT INFORMATION

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

The executive Directors consider the business from a product perspective and assess the performance of the operating segments based on a measure of segment profit or loss, which is based on profit before income tax without allocation of unallocated costs, net finance income and share of losses of associates. Management assesses the performance of rice crackers, dairy products and beverages, snack foods and other products.

#### 4. 重大會計估計及判斷(續)

##### *批量回扣的可變代價*

本集團估計可變代價將計入附有批量回扣的產品銷售交易價格中。

就設有單一數量限額的合約，本集團按每名客戶基準對批量回扣進行分析。釐定客戶是否可能有權獲得回扣取決於客戶過往享有的回扣及迄今的累計採購量。

本集團每年更新其對預期批量回扣的評估，並相應調整應付銷售折扣及回扣。預期批量回扣的估計容易受情況變動影響，而本集團有關回扣配額的過往經驗未必足以代表客戶日後的實際回扣配額。

於2022年3月31日，計入退款負債的應付回扣之賬面值為人民幣4.461億元(2021年3月31日：人民幣3.725億元)。

#### 5. 收益及分部資料

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

執行董事從產品的角度考慮業務及根據除所得稅前利潤(不計對未分配成本、融資收入淨額及應佔聯營公司虧損的分配)為基準計量的分部損益評估營運分部之表現。管理層評估米果、乳品及飲料、休閒食品和其他產品之表現。



**5. REVENUE AND SEGMENT INFORMATION** (continued)

The Group's operations are mainly organised under four business segments, including the manufacture and sales 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 and over 90% of the Group's non-current assets are located in the PRC.

No revenue from the Group's sales to a single customer amounted to 10% or more of the Group's total revenue for each of the years ended 31 March 2022 and 2021.

*(a) Segment information*

The revenue of the Group for the year ended 31 March 2022 and for the year ended 31 March 2021 are set out as follows:

		<b>Year ended 31 March 2022 截至2022年 3月31日 止年度 RMB'000 人民幣千元</b>	Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元
Rice crackers	米果	<b>5,592,257</b>	5,582,611
Dairy products and beverages	乳品及飲料	<b>12,873,473</b>	11,011,323
Snack foods	休閒食品	<b>5,397,160</b>	5,312,688
Other products	其他產品	<b>122,001</b>	91,778
<b>Total revenue</b>	<b>總收益</b>	<b>23,984,891</b>	21,998,400

**5. 收益及分部資料(續)**

本集團的營運主要以下列四個業務分部統籌，包括生產及銷售：

- 米果產品，包括糖衣燒米餅、鹹酥米餅及油炸小食、大禮包；
- 乳品及飲料，包括風味牛奶、常溫酸奶、乳酸飲料、即飲咖啡、果汁飲料、運動飲料、涼茶及奶粉；
- 休閒食品，包括糖果、冰品、小饅頭和果凍、豆類、果仁和其他；及
- 其他產品，主要為酒類及其他食品。

本集團超過90%的收益及業務都是在中國進行及本集團超過90%的非流動資產均位於中國。

截至2022年及2021年3月31日止各年度，概無來自本集團單一客戶的銷售的收益佔本集團總收益的10%或以上。

*(a) 分部資料*

本集團截至2022年3月31日止年度及截至2021年3月31日止年度的收益如下：

5. REVENUE AND SEGMENT INFORMATION (continued)

(a) Segment information (continued)

The segment information for the year ended 31 March 2022 is as follows:

5. 收益及分部資料(續)

(a) 分部資料(續)

截至2022年3月31日止年度分部資料如下：

		Year ended 31 March 2022 截至2022年3月31日止年度				
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
<b>Segment results</b>	<b>分部業績</b>					
Revenue	收益	5,592,257	12,873,473	5,397,160	122,001	23,984,891
Timing of revenue recognition At a point in time	收益確認時間 於某一時間點	5,592,257	12,873,473	5,397,160	122,001	23,984,891
Segment profit	分部利潤	1,077,108	4,039,882	1,071,254	1,794	6,190,038
Unallocated costs	未分配成本					(733,225)
Finance income – net	融資收入 – 淨額					279,803
Share of losses of associates	應佔聯營公司虧損					(2,233)
Profit before income tax	除所得稅前利潤					5,734,383
Income tax expense	所得稅費用					(1,545,269)
<b>Profit for the year</b>	<b>年度利潤</b>					<b>4,189,114</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	221,453	336,124	221,939	691	780,207
Depreciation of right-of-use assets	使用權資產折舊	27,357	74,446	35,654	7,974	145,431
Depreciation of investment properties	投資物業折舊	-	-	-	1,174	1,174
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					15,900
<b>Capital expenditure</b>	<b>資本開支</b>					
Capital expenditure by segments	按分部劃分之資本開支	131,392	154,282	82,850	27,187	395,711
Unallocated capital expenditure	未分配資本開支					64,836
<b>Total capital expenditure</b>	<b>資本總開支</b>					<b>460,547</b>

**5. REVENUE AND SEGMENT INFORMATION** (continued)

## (a) Segment information (continued)

Segment assets exclude cash and bank balances, long-term bank deposits, investments in associates and other unallocated head office and corporate assets as these assets are managed on a group basis. Segment liabilities exclude borrowings and other unallocated head office and corporate liabilities, as these liabilities are managed on a group basis.

The segment assets and liabilities as at 31 March 2022 are as follows:

		31 March 2022 於2022年3月31日				
		Rice crackers	Dairy products and beverages	Snack foods	Other products	Group
		米果	乳品及飲料	休閒食品	其他產品	集團
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Segment assets and liabilities</b>	<b>分部資產及負債</b>					
Segment assets	分部資產	2,492,742	7,108,069	3,013,382	119,725	12,733,918
Unallocated assets	未分配資產					110,170
Cash and bank balances	現金及銀行存款					11,265,819
Long-term bank deposits	長期銀行存款					5,737,000
Investments in associates	聯營公司投資					11,074
<b>Total assets</b>	<b>總資產</b>					<b>29,857,981</b>
Segment liabilities	分部負債	1,448,942	3,326,008	1,306,918	30,487	6,112,355
Unallocated liabilities	未分配負債					134,634
Borrowings	借款					6,902,214
<b>Total liabilities</b>	<b>總負債</b>					<b>13,149,203</b>

**5. 收益及分部資料** (續)

## (a) 分部資料 (續)

分部資產不包括現金及銀行存款、長期銀行存款、聯營公司投資，以及其他未分配的總部及公司資產，因該等資產按集團層面管理。分部負債不包括借款及其他未分配的總部及公司負債，因該等負債按集團層面管理。

於2022年3月31日的分部資產及負債如下：

5. REVENUE AND SEGMENT INFORMATION (continued)

(a) Segment information (continued)

The segment information for the year ended 31 March 2021 is as follows:

5. 收益及分部資料(續)

(a) 分部資料(續)

截至2021年3月31日止年度分部資料如下：

		Year ended 31 March 2021 截至2021年3月31日止年度				
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
<b>Segment results</b>	<b>分部業績</b>					
Revenue	收益	5,582,611	11,011,323	5,312,688	91,778	21,998,400
Timing of revenue recognition At a point in time	收益確認時間 於某一時間點	5,582,611	11,011,323	5,312,688	91,778	21,998,400
Segment profit	分部利潤	1,376,271	3,744,421	1,268,739	21,098	6,410,529
Unallocated costs	未分配成本					(674,351)
Finance income – net	融資收入 – 淨額					260,782
Share of losses of associates	應佔聯營公司虧損					(2,118)
Profit before income tax	除所得稅前利潤					5,994,842
Income tax expense	所得稅費用					(1,847,161)
<b>Profit for the year</b>	<b>年度利潤</b>					<b>4,147,681</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	230,895	348,440	229,880	855	810,070
Depreciation of right-of-use assets	使用權資產折舊	42,730	46,156	22,120	4,946	115,952
Depreciation of investment properties	投資物業折舊	-	-	-	1,200	1,200
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					14,455
<b>Capital expenditure</b>	<b>資本開支</b>					
Capital expenditure by segments	按分部劃分之資本開支	67,948	114,418	57,156	20,996	260,518
Unallocated capital expenditure	未分配資本開支					56,792
<b>Total capital expenditure</b>	<b>資本總開支</b>					<b>317,310</b>



**5. REVENUE AND SEGMENT INFORMATION (continued)***(a) Segment information (continued)*

The segment assets and liabilities as at 31 March 2021 are as follows:

		31 March 2021 於2021年3月31日				
		Rice crackers	Dairy products and beverages	Snack foods	Other products	Group
		米果	乳品及飲料	休閒食品	其他產品	集團
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Segment assets and liabilities</b>	<b>分部資產及負債</b>					
Segment assets	分部資產	2,436,583	6,546,993	3,087,476	119,104	12,190,156
Unallocated assets	未分配資產					108,485
Cash and bank balances	現金及銀行存款					16,081,070
Long-term bank deposits	長期銀行存款					2,850,000
Investments in associates	聯營公司投資					13,307
<b>Total assets</b>	<b>總資產</b>					<b>31,243,018</b>
Segment liabilities	分部負債	1,581,804	3,169,901	1,529,104	28,480	6,309,289
Unallocated liabilities	未分配負債					128,977
Borrowings	借款					9,833,112
<b>Total liabilities</b>	<b>總負債</b>					<b>16,271,378</b>

**5. 收益及分部資料(續)***(a) 分部資料(續)*

於2021年3月31日的分部資產及負債如下：

31 March 2021  
於2021年3月31日

		Rice crackers	Dairy products and beverages	Snack foods	Other products	Group
		米果	乳品及飲料	休閒食品	其他產品	集團
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Segment assets and liabilities</b>	<b>分部資產及負債</b>					
Segment assets	分部資產	2,436,583	6,546,993	3,087,476	119,104	12,190,156
Unallocated assets	未分配資產					108,485
Cash and bank balances	現金及銀行存款					16,081,070
Long-term bank deposits	長期銀行存款					2,850,000
Investments in associates	聯營公司投資					13,307
<b>Total assets</b>	<b>總資產</b>					<b>31,243,018</b>
Segment liabilities	分部負債	1,581,804	3,169,901	1,529,104	28,480	6,309,289
Unallocated liabilities	未分配負債					128,977
Borrowings	借款					9,833,112
<b>Total liabilities</b>	<b>總負債</b>					<b>16,271,378</b>

5. REVENUE AND SEGMENT INFORMATION (continued)

(b) Liabilities related to contracts with customers

The Group has recognised the following liabilities related to contracts with customers:

		31 March 2022 2022年 3月31日 RMB'000 人民幣千元	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
Contract liabilities – rice crackers	合約負債 – 米果	295,195	392,686
Contract liabilities – dairy products and beverages	合約負債 – 乳品及飲料	678,570	780,703
Contract liabilities – snack foods	合約負債 – 休閒食品	275,501	376,633
Contract liabilities – others	合約負債 – 其他	6,326	6,761
		<b>1,255,592</b>	<b>1,556,783</b>

The following table shows how much of the revenue recognised in the current reporting period related to carried-forward contract liabilities.

		For the year ended 截至以下日期止年度	
		31 March 2022 2022年 3月31日 RMB'000 人民幣千元	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
Revenue recognised that was included in the contract liability balance at the beginning of the year:	年初計入合約負債結餘的已確認收益：		
Rice crackers	米果	392,686	440,608
Dairy products and beverages	乳品及飲料	780,703	774,964
Snack foods	休閒食品	376,633	366,074
Others	其他	6,761	3,005
		<b>1,556,783</b>	<b>1,584,651</b>

The Group selected to apply the practical expedient and not to disclose remaining performance obligations as all related contracts have a duration of one year or less.

5. 收益及分部資料(續)

(b) 有關客戶合約的負債

本集團已確認以下有關客戶合約的負債：

		31 March 2022 2022年 3月31日 RMB'000 人民幣千元	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
Contract liabilities – rice crackers	合約負債 – 米果	295,195	392,686
Contract liabilities – dairy products and beverages	合約負債 – 乳品及飲料	678,570	780,703
Contract liabilities – snack foods	合約負債 – 休閒食品	275,501	376,633
Contract liabilities – others	合約負債 – 其他	6,326	6,761
		<b>1,255,592</b>	<b>1,556,783</b>

下表列示當前報告期內所確認收益與結轉合約負債相關的金額。

		For the year ended 截至以下日期止年度	
		31 March 2022 2022年 3月31日 RMB'000 人民幣千元	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
Revenue recognised that was included in the contract liability balance at the beginning of the year:	年初計入合約負債結餘的已確認收益：		
Rice crackers	米果	392,686	440,608
Dairy products and beverages	乳品及飲料	780,703	774,964
Snack foods	休閒食品	376,633	366,074
Others	其他	6,761	3,005
		<b>1,556,783</b>	<b>1,584,651</b>

本集團選擇權宜務實行事，並無披露餘下的履約責任，因所有相關合約的年期為一年或以下。

## 6. PROPERTY, PLANT AND EQUIPMENT

## 6. 物業、機器及設備

		Freehold land 永久 業權土地 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Furniture, machinery and equipment 傢私、機器 及設備 RMB'000 人民幣千元	Vehicles, aircraft and transportation 汽車、飛機 及運輸工具 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 April 2020</b>	於2020年4月1日						
Cost	成本	39,432	5,284,956	10,085,611	270,800	125,241	15,806,040
Accumulated depreciation	累計折舊	-	(2,186,959)	(6,614,378)	(233,723)	-	(9,035,060)
<b>Net book amount</b>	賬面淨值	39,432	3,097,997	3,471,233	37,077	125,241	6,770,980
<b>Year ended 31 March 2021</b>	截至2021年3月31日止年度						
Opening net book amount	年初賬面淨值	39,432	3,097,997	3,471,233	37,077	125,241	6,770,980
Additions	增添	-	55,972	119,817	6,055	236,022	417,866
Transfer upon completion	完成時轉撥	-	147,203	102,501	1,694	(251,398)	-
Disposals (Note 30)	處置(附註30)	-	(4,443)	(23,501)	(1,050)	-	(28,994)
Depreciation (Note 24)	折舊(附註24)	-	(205,922)	(608,245)	(6,822)	-	(820,989)
Exchange differences	匯兌差額	(612)	(1,674)	(744)	(32)	(360)	(3,422)
<b>Closing net book amount</b>	年終賬面淨值	38,820	3,089,133	3,061,061	36,922	109,505	6,335,441
<b>At 1 April 2021</b>	於2021年4月1日						
Cost	成本	38,820	5,445,263	10,005,157	270,058	109,505	15,868,803
Accumulated depreciation	累計折舊	-	(2,356,130)	(6,944,096)	(233,136)	-	(9,533,362)
<b>Net book amount</b>	賬面淨值	38,820	3,089,133	3,061,061	36,922	109,505	6,335,441
<b>Year ended 31 March 2022</b>	截至2022年3月31日止年度						
Opening net book amount	年初賬面淨值	38,820	3,089,133	3,061,061	36,922	109,505	6,335,441
Additions	增添	262	12,481	171,752	10,568	264,433	459,496
Transfer upon completion	完成時轉撥	11,288	2,692	159,805	1,390	(175,175)	-
Disposals (Note 30)	處置(附註30)	-	(1,109)	(20,750)	(3,442)	-	(25,301)
Depreciation (Note 24)	折舊(附註24)	-	(208,707)	(576,451)	(6,949)	-	(792,107)
Exchange differences	匯兌差額	(1,289)	(1,438)	(713)	(3)	(610)	(4,053)
<b>Closing net book amount</b>	年終賬面淨值	49,081	2,893,052	2,794,704	38,486	198,153	5,973,476
<b>At 31 March 2022</b>	於2022年3月31日						
Cost	成本	49,081	5,334,051	10,199,968	227,707	198,153	16,008,960
Accumulated depreciation	累計折舊	-	(2,440,999)	(7,405,264)	(189,221)	-	(10,035,484)
<b>Net book amount</b>	賬面淨值	49,081	2,893,052	2,794,704	38,486	198,153	5,973,476

**6. PROPERTY, PLANT AND EQUIPMENT** (continued)

The majority of the buildings of the Group are erected on leasehold land and land use rights (Note 6 and Note 9). The buildings comprise factories, offices, sales offices and warehouses.

For the year ended 31 March 2022, depreciation expenses of RMB478,477,000 (for the year ended 31 March 2021: RMB488,004,000) were charged in 'cost of sales', RMB25,625,000 (for the year ended 31 March 2021: RMB27,262,000) in 'distribution costs' and RMB288,005,000 (for the year ended 31 March 2021: RMB305,723,000) in 'administrative expenses'.

There was no pledge on property, plant and equipment of the Group as at 31 March 2022 and 31 March 2021.

**6. 物業、機器及設備** (續)

本集團大部分樓宇建於租賃土地及土地使用權之上(附註6及附註9)。該等樓宇包括廠房、辦公室、銷售辦事處及貨倉。

截至2022年3月31日止年度，折舊開支中，已於「銷貨成本」中支銷人民幣478,477,000元(截至2021年3月31日止年度：人民幣488,004,000元)，於「分銷成本」中支銷人民幣25,625,000元(截至2021年3月31日止年度：人民幣27,262,000元)及於「行政費用」中支銷人民幣288,005,000元(截至2021年3月31日止年度：人民幣305,723,000元)。

於2022年3月31日及2021年3月31日，本集團概無抵押任何物業、機器及設備。



## 7. INVESTMENT PROPERTIES

## 7. 投資物業

		Year ended 31 March 2022 截至2022年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元
<b>Investment properties</b>	投資物業		
Opening balance	年初結餘	36,414	37,944
Addition	添置	39	-
Depreciation (Note 24)	折舊(附註24)	(1,174)	(1,200)
Exchange differences	匯兌差額	(694)	(330)
Closing balance	年末結餘	34,585	36,414
Cost	成本	52,362	53,146
Accumulated depreciation	累計折舊	(17,777)	(16,732)
Net book amount	賬面淨值	34,585	36,414

Investment properties represent offices, sales outlets and warehouses held by the Group in Taiwan region erected on freehold land including the cost of land and buildings, and in Chinese mainland erected on leasehold land with lease period of 50 years including the cost of buildings.

Net lease rental income amounting to approximately RMB2,078,000 (for the year ended 31 March 2021: RMB2,086,000) for the year ended 31 March 2022 was related to the lease of investment properties.

The fair value of the investment properties as at 31 March 2022 was RMB90,367,028 (31 March 2021: RMB92,855,445). The valuation was determined using the sale comparison approach and was within level 2 of the fair value hierarchy. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input to this valuation approach is price per square foot.

投資物業指本集團在台灣地區所持有在永久業權土地上興建的辦公室、銷售商店及貨倉，並包括土地及樓宇的成本，以及在中國境內所持有租賃期為50年的租賃土地上興建的樓宇，包括樓宇成本。

截至2022年3月31日止年度的租賃租金收入淨額約人民幣2,078,000元(截至2021年3月31日止年度：人民幣2,086,000元)，乃有關投資物業的租賃淨額。

於2022年3月31日，投資物業的公平值為人民幣90,367,028元(2021年3月31日：人民幣92,855,445元)。該等估值乃採用銷售比較法釐定及為公平值層級第2級內。附近可比較物業售價經就主要屬性(如物業面積)差異予以調整。此估值法最重要輸入為每平方呎價格。

8. INTANGIBLE ASSETS

8. 無形資產

		Goodwill 商譽 RMB'000 人民幣千元	Trademarks 商標 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31 March 2020</b>	<b>於2020年3月31日</b>				
Cost	成本	2,561	31,538	9,001	43,100
Accumulated amortisation	累計攤銷	-	(25,155)	(4,918)	(30,073)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>2,561</b>	<b>6,383</b>	<b>4,083</b>	<b>13,027</b>
<b>Year ended 31 March 2021</b>	<b>截至2021年3月31日止年度</b>				
Opening net book amount	年初賬面淨值	2,561	6,383	4,083	13,027
Additions	增添	-	669	252	921
Amortisation charge (Note 24)	攤銷費用(附註24)	-	(1,083)	(1,610)	(2,693)
Exchange differences	匯兌差額	-	(86)	-	(86)
<b>Closing net book amount</b>	<b>年終賬面淨值</b>	<b>2,561</b>	<b>5,883</b>	<b>2,725</b>	<b>11,169</b>
<b>At 31 March 2021</b>	<b>於2021年3月31日</b>				
Cost	成本	2,561	31,855	9,253	43,669
Accumulated amortisation	累計攤銷	-	(25,972)	(6,528)	(32,500)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>2,561</b>	<b>5,883</b>	<b>2,725</b>	<b>11,169</b>
<b>Year ended 31 March 2022</b>	<b>截至2022年3月31日止年度</b>				
Opening net book amount	年初賬面淨值	2,561	5,883	2,725	11,169
Additions	增添	-	531	481	1,012
Amortisation charge (Note 24)	攤銷費用(附註24)	-	(1,099)	(888)	(1,987)
Exchange differences	匯兌差額	-	(173)	-	(173)
<b>Closing net book amount</b>	<b>年終賬面淨值</b>	<b>2,561</b>	<b>5,142</b>	<b>2,318</b>	<b>10,021</b>
<b>At 31 March 2022</b>	<b>於2022年3月31日</b>				
Cost	成本	2,561	31,618	9,734	43,913
Accumulated amortisation	累計攤銷	-	(26,476)	(7,416)	(33,892)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>2,561</b>	<b>5,142</b>	<b>2,318</b>	<b>10,021</b>

Amortisation of RMB1,987,000 (for the year ended 31 March 2021: RMB2,693,000) for the year ended 31 March 2022 has been charged to 'administrative expenses' in the consolidated income statement.

截至2022年3月31日止年度攤銷人民幣1,987,000元(截至2021年3月31日止年度：人民幣2,693,000元)已在綜合收益表「行政費用」內支銷。

**9. LEASES****(i) Amounts recognised in the consolidated balance sheet**

The consolidated balance sheet shows the following amounts relating to leases:

		<b>31 March 2022 2022年 3月31日 RMB'000 人民幣千元</b>	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Leasehold land and land use rights	租賃土地及土地使用權	<b>853,015</b>	877,365
Buildings and warehouses	樓宇及倉庫	<b>151,294</b>	218,421
Equipment and others	設備及其他	<b>2,375</b>	2,665
<b>Total</b>	<b>總計</b>	<b>1,006,684</b>	1,098,451
Non-current lease liabilities	非流動租賃負債	<b>51,795</b>	124,475
Current lease liabilities	流動租賃負債	<b>109,779</b>	106,150
<b>Total lease liabilities</b>	<b>租賃負債總額</b>	<b>161,574</b>	230,625

Additions to the right-of-use assets during the financial year ended 31 March 2022 were RMB55,559,000 (for the year ended 31 March 2021: RMB194,379,000).

The maturity analysis of lease liabilities is disclosed in Note 3.1(c).

**9. 租賃****(i) 於綜合資產負債表確認的金額**

綜合資產負債表列示下列與租賃有關的金額：

		<b>31 March 2022 2022年 3月31日 RMB'000 人民幣千元</b>	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Leasehold land and land use rights	租賃土地及土地使用權	<b>853,015</b>	877,365
Buildings and warehouses	樓宇及倉庫	<b>151,294</b>	218,421
Equipment and others	設備及其他	<b>2,375</b>	2,665
<b>Total</b>	<b>總計</b>	<b>1,006,684</b>	1,098,451
Non-current lease liabilities	非流動租賃負債	<b>51,795</b>	124,475
Current lease liabilities	流動租賃負債	<b>109,779</b>	106,150
<b>Total lease liabilities</b>	<b>租賃負債總額</b>	<b>161,574</b>	230,625

於截至2022年3月31日止財政年度使用權資產添置為人民幣55,559,000元（截至2021年3月31日止年度：人民幣194,379,000元）。

租賃負債的到期分析披露於附註3.1(c)。

9. LEASES (continued)

(ii) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

		31 March 2022 2022年 3月31日 RMB'000 人民幣千元	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
<b>Depreciation of right-of-use assets</b>	使用權資產折舊		
Leasehold land and land use rights	租賃土地及土地使用權	23,062	28,770
Buildings and warehouses	樓宇及倉庫	120,972	86,738
Equipment and others	設備及其他	3,410	1,287
<b>Total</b>	<b>總計</b>	<b>147,444</b>	<b>116,795</b>
Interest expense	利息開支	7,299	4,232
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 (計入銷售成本、分銷成本及行政開支)	103,373	158,442

The total cash outflow for lease payments in the year ended 31 March 2022 was RMB235,282,000 (for the year ended 31 March 2021: RMB245,282,000). Among the cash outflow for lease payments, the lease payment related to right-of-use assets was RMB131,909,000 (for the year ended 31 March 2021: RMB86,840,000), which was presented in cash flows from financing activities and the lease payment related to short-term and low-value leases was RMB103,373,000 (for the year ended 31 March 2021: RMB158,442,000), which was presented in cash flows from operating activities.

9. 租賃(續)

(ii) 於綜合收益表確認的金額

綜合收益表列示下列與租賃有關的金額：

		31 March 2022 2022年 3月31日 RMB'000 人民幣千元	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
<b>Depreciation of right-of-use assets</b>	使用權資產折舊		
Leasehold land and land use rights	租賃土地及土地使用權	23,062	28,770
Buildings and warehouses	樓宇及倉庫	120,972	86,738
Equipment and others	設備及其他	3,410	1,287
<b>Total</b>	<b>總計</b>	<b>147,444</b>	<b>116,795</b>
Interest expense	利息開支	7,299	4,232
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 (計入銷售成本、分銷成本及行政開支)	103,373	158,442

截至2022年3月31日止年度，租賃付款現金流出總額為人民幣235,282,000元(截至2021年3月31日止年度：人民幣245,282,000元)。租賃付款現金流出中，與使用權資產相關的租賃付款為人民幣131,909,000元(截至2021年3月31日止年度：人民幣86,840,000元)，計入融資活動產生的現金流量，與短期及低價值租賃相關的租賃付款為人民幣103,373,000元(截至2021年3月31日止年度：人民幣158,442,000元)，計入經營活動產生的現金流量。



**10. INVESTMENTS IN ASSOCIATES**

The Group's associates are all unlisted and individually immaterial. The aggregated amounts of the Group's share of these associates' results are as follows:

**10. 聯營公司投資**

本集團之聯營公司均為非上市及單個不屬重大。本集團分佔此等聯營公司之業績總額載列如下：

		<b>31 March 2022 2022年 3月31日 RMB'000 人民幣千元</b>	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
Opening balance	年初結餘	<b>13,307</b>	15,425
Share of losses, net	應佔虧損，淨額	<b>(2,233)</b>	(2,118)
<b>Total</b>	<b>總計</b>	<b>11,074</b>	13,307

11. FINANCIAL INSTRUMENTS BY CATEGORY

11. 金融工具類別

		Financial assets at FVOCI 按公平值透過其他全面收益記賬的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本記賬的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 March 2022</b>	<b>於2022年3月31日</b>			
<b>Assets as per balance sheet</b>	<b>資產負債表的資產</b>			
Financial assets at FVOCI (Note 12)	按公平值透過其他全面收益記賬的金融資產(附註12)	104,023	–	104,023
Trade receivables (Note 14)	貿易應收款(附註14)	–	1,004,538	1,004,538
Other receivables and other assets (Note 15)	其他應收款及其他資產(附註15)	–	278,285	278,285
Long-term bank deposits (Note 16)	長期銀行存款(附註16)	–	5,737,000	5,737,000
Cash and bank balances (Note 16)	現金及銀行存款(附註16)	–	11,265,819	11,265,819
<b>Total</b>	<b>總計</b>	<b>104,023</b>	<b>18,285,642</b>	<b>18,389,665</b>

			Financial liabilities at amortised cost 按攤銷成本記賬的金融負債 RMB'000 人民幣千元
<b>31 March 2022</b>	<b>於2022年3月31日</b>		
<b>Liabilities as per balance sheet</b>	<b>資產負債表的負債</b>		
Trade payables (Note 19)	貿易應付款(附註19)		1,106,946
Accruals and other payables (Note 20)	應計費用及其他應付款(附註20)		2,046,153
Borrowings (Note 21)	借款(附註21)		6,902,214
Lease liabilities (Note 9)	租賃負債(附註9)		161,574
Other non-current liabilities	其他非流動負債		37,198
<b>Total</b>	<b>總計</b>		<b>10,254,085</b>

## 11. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

## 11. 金融工具類別(續)

		Financial assets at FVOCI 按公平值透過其他全面收益記賬的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本記賬的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 March 2021</b>	<b>於2021年3月31日</b>			
<b>Assets as per balance sheet</b>	<b>資產負債表的資產</b>			
Financial assets at FVOCI (Note 12)	按公平值透過其他全面收益記賬的金融資產(附註12)	92,935	—	92,935
Trade receivables (Note 14)	貿易應收款(附註14)	—	920,032	920,032
Other receivables and other assets (Note 15)	其他應收款及其他資產(附註15)	—	352,818	352,818
Long-term bank deposits (Note 16)	長期銀行存款(附註16)	—	2,850,000	2,850,000
Cash and bank balances (Note 16)	現金及銀行存款(附註16)	—	16,081,070	16,081,070
<b>Total</b>	<b>總計</b>	<b>92,935</b>	<b>20,203,920</b>	<b>20,296,855</b>

			Financial liabilities at amortised cost 按攤銷成本記賬的金融負債 RMB'000 人民幣千元
<b>31 March 2021</b>	<b>於2021年3月31日</b>		
<b>Liabilities as per balance sheet</b>	<b>資產負債表的負債</b>		
Trade payables (Note 19)	貿易應付款(附註19)		943,281
Accruals and other payables (Note 20)	應計費用及其他應付款(附註20)		2,005,293
Borrowings (Note 21)	借款(附註21)		9,833,112
Lease liabilities (Note 9)	租賃負債(附註9)		230,625
Other non-current liabilities	其他非流動負債		118,979
<b>Total</b>	<b>總計</b>		<b>13,131,290</b>

## 12. FINANCIAL ASSETS AT FVOCI

The financial assets at FVOCI of the Group are stated at fair value and include the following:

		Year ended 31 March 2022 截至2022年 3月31日 止年度 RMB'000 人民幣千元	Yar ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元
Opening balance	年初結餘	92,935	31,761
Additions	添置	25,280	51,710
(Losses)/gains recognised in other comprehensive income (Note 18)	於其他全面收益內確認的 (虧損)/收益(附註18)	(11,142)	11,486
Exchange differences	匯兌差額	(3,050)	(2,022)
Closing balance	年末結餘	104,023	92,935

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

The financial assets at FVOCI included the following:

		31 March 2022 2022年 3月31日 RMB'000 人民幣千元	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
Listed equity securities	上市權益證券	104,018	92,930
Unlisted equity securities	非上市權益證券	5	5
Total	總計	104,023	92,935

The financial assets at FVOCI are denominated in the following currencies:

		31 March 2022 2022年 3月31日 RMB'000 人民幣千元	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
Japanese Yen	日元	104,018	92,930
New Taiwan Dollar	新台幣	5	5
Total	總計	104,023	92,935

## 12. 按公平值透過其他全面收益記賬的金融資產

本集團按公平值透過其他全面收益記賬的金融資產以公平值列賬並包括以下各項：

		Year ended 31 March 2022 截至2022年 3月31日 止年度 RMB'000 人民幣千元	Yar ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元
Opening balance	年初結餘	92,935	31,761
Additions	添置	25,280	51,710
(Losses)/gains recognised in other comprehensive income (Note 18)	於其他全面收益內確認的 (虧損)/收益(附註18)	(11,142)	11,486
Exchange differences	匯兌差額	(3,050)	(2,022)
Closing balance	年末結餘	104,023	92,935

上述股本投資不可撤銷地指定為按公平值透過其他全面收益記賬，乃由於本集團認為該等投資屬策略性質。

按公平值透過其他全面收益記賬的金融資產包括以下各項：

		31 March 2022 2022年 3月31日 RMB'000 人民幣千元	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
Listed equity securities	上市權益證券	104,018	92,930
Unlisted equity securities	非上市權益證券	5	5
Total	總計	104,023	92,935

按公平值透過其他全面收益記賬的金融資產以下列貨幣列值：

		31 March 2022 2022年 3月31日 RMB'000 人民幣千元	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
Japanese Yen	日元	104,018	92,930
New Taiwan Dollar	新台幣	5	5
Total	總計	104,023	92,935



## 13. INVENTORIES

		31 March 2022 2022年 3月31日 RMB'000 人民幣千元	31 March 2021 2021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	2,002,744	1,443,040
Work in progress	在製品	208,710	210,882
Finished goods	製成品	833,369	728,882
Goods in transit	運送中貨物	181,361	146,015
<b>Total</b>	<b>總計</b>	<b>3,226,184</b>	<b>2,528,819</b>

The cost of inventories recognised and included in 'cost of sales' amounted to approximately RMB13,237,497,000 for the year ended 31 March 2022 (for the year ended 31 March 2021: RMB11,392,876,000).

The Group recognised losses of approximately RMB42,661,000 (for the year ended 31 March 2021: RMB43,262,000) in respect of the losses on obsolete and write-down inventories for the year ended 31 March 2022 (Note 24).

## 14. TRADE RECEIVABLES

		31 March 2022 2022年 3月31日 RMB'000 人民幣千元	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款		
from third parties	— 應收第三方	1,017,726	966,438
from related parties (Note 32 (b))	— 應收關聯方(附註32(b))	15,113	15,689
<b>Subtotal</b>	<b>小計</b>	<b>1,032,839</b>	<b>982,127</b>
Less: provision for impairment	減：減值撥備	(28,301)	(62,095)
<b>Trade receivables, net</b>	<b>貿易應收款－淨額</b>	<b>1,004,538</b>	<b>920,032</b>

Most of the Group's sales are on cash-on-delivery basis whereas those made through modern distribution channels are normally on credit terms ranging from 60 to 90 days (for the year ended 31 March 2021: 60 to 90 days).

## 13. 存貨

截至2022年3月31日止年度，確認並計入「銷貨成本」的存貨成本約為人民幣13,237,497,000元(截至2021年3月31日止年度：人民幣11,392,876,000元)。

截至2022年3月31日止年度，本集團就陳舊存貨及撇減存貨而確認虧損約人民幣42,661,000元(截至2021年3月31日止年度：人民幣43,262,000元)(附註24)。

## 14. 貿易應收款

本集團大部份的銷售以款到發貨的方式進行，透過現代分銷渠道的信貸客戶一般獲授予60日至90日的信貸期(截至2021年3月31日止年度：60日至90日)。

**14. TRADE RECEIVABLES** (continued)

As at 31 March 2022 and 31 March 2021, the ageing analysis of trade receivables based on invoice date is as follows:

		<b>31 March 2022</b>	31 March 2021
		<b>2022年</b>	2021年
		<b>3月31日</b>	3月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within 60 days	60日內	<b>427,418</b>	386,828
61 to 90 days	61至90日	<b>240,569</b>	316,862
91 to 180 days	91至180日	<b>336,799</b>	202,668
181 to 365 days	181至365日	<b>18,461</b>	30,926
Over 365 days	365日以上	<b>9,592</b>	44,843
<b>Total</b>	<b>總計</b>	<b>1,032,839</b>	982,127

As at 31 March 2022 and 31 March 2021, the Group's trade receivables, before provision for impairment, are denominated in the following currencies:

		<b>31 March 2022</b>	31 March 2021
		<b>2022年</b>	2021年
		<b>3月31日</b>	3月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
RMB	人民幣	<b>885,436</b>	872,827
US\$	美元	<b>42,150</b>	41,926
New Taiwan Dollar	新台幣	<b>88,240</b>	54,415
Other currencies	其他貨幣	<b>17,013</b>	12,959
<b>Total</b>	<b>總計</b>	<b>1,032,839</b>	982,127

**14. 貿易應收款 (續)**

於2022年3月31日及2021年3月31日，貿易應收款基於發票日期的賬齡分析如下：

		<b>31 March 2022</b>	31 March 2021
		<b>2022年</b>	2021年
		<b>3月31日</b>	3月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within 60 days	60日內	<b>427,418</b>	386,828
61 to 90 days	61至90日	<b>240,569</b>	316,862
91 to 180 days	91至180日	<b>336,799</b>	202,668
181 to 365 days	181至365日	<b>18,461</b>	30,926
Over 365 days	365日以上	<b>9,592</b>	44,843
<b>Total</b>	<b>總計</b>	<b>1,032,839</b>	982,127

於2022年3月31日及2021年3月31日，未扣除減值撥備前之貿易應收款以下列貨幣計值：

		<b>31 March 2022</b>	31 March 2021
		<b>2022年</b>	2021年
		<b>3月31日</b>	3月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
RMB	人民幣	<b>885,436</b>	872,827
US\$	美元	<b>42,150</b>	41,926
New Taiwan Dollar	新台幣	<b>88,240</b>	54,415
Other currencies	其他貨幣	<b>17,013</b>	12,959
<b>Total</b>	<b>總計</b>	<b>1,032,839</b>	982,127

**14. TRADE RECEIVABLES (continued)**

The carrying amounts of the Group's trade receivables approximated their fair values as at the balance sheet dates.

The maximum exposure of the Group to credit risk at the reporting date is the carrying value of trade receivables as mentioned above. The Group does not hold any collateral as security.

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Details about the calculation of the allowance are in Note 3.1(b).

Information about the impairment of trade receivables and the Group's exposure to credit risk, foreign currency risk and interest rate risk can be found in Note 3.1.

**15. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS**

		<b>31 March 2022 2022年 3月31日 RMB'000 人民幣千元</b>	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
Prepayments – advanced payments to suppliers	預付款項 — 向供應商預付款項	<b>662,707</b>	414,697
Amounts due from related parties (Note 32(b))	應收關聯方款項 (附註32(b))	<b>516</b>	675
Recoverable value added tax	可抵扣增值稅	<b>118,581</b>	116,915
Prepayment for income tax	預付所得稅款項	<b>32,218</b>	17,183
Deposits	按金	<b>24,541</b>	33,590
Others	其他	<b>253,228</b>	318,553
<b>Total</b>	<b>總計</b>	<b>1,091,791</b>	901,613

The carrying amounts of deposits and other receivables approximated their fair values as at the balance sheet dates.

**14. 貿易應收款(續)**

本集團貿易應收款的賬面值於資產負債表日與其公平值相若。

本集團於報告日期的信用風險最高承擔額為上述的貿易應收款的賬面值。本集團並無持有任何抵押品作為抵押。

本集團應用香港財務報告準則第9號的簡化方法計量預期信用損失，該方法就所有貿易應收款使用存續期預期虧損撥備。有關撥備計算的詳情載於附註3.1(b)。

有關貿易應收款減值及本集團面臨信用風險、外匯風險及利率風險的資料載於附註3.1。

**15. 預付款項、其他應收款及其他資產**

於各有關資產負債表日，按金及其他應收款的賬面值與其公平值相若。

**16. LONG-TERM BANK DEPOSITS AND CASH AND BANK BALANCES**

**16. 長期銀行存款及現金及銀行存款**

		<b>31 March 2022</b>	31 March 2021
		<b>2022年</b>	2021年
		<b>3月31日</b>	3月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Long-term bank deposits	長期銀行存款	<b>5,737,000</b>	2,850,000
Cash at bank and on hand	銀行及手頭現金	<b>8,722,769</b>	8,054,020
Short-term bank deposits	短期銀行存款	<b>2,543,050</b>	8,027,050
Cash and bank balances	現金及銀行存款	<b>11,265,819</b>	16,081,070
Total	總計	<b>17,002,819</b>	18,931,070

The long-term bank deposits and cash and bank balances are denominated in the following currencies:

長期銀行存款及現金及銀行存款以下列貨幣計值：

		<b>31 March 2022</b>	31 March 2021
		<b>2022年</b>	2021年
		<b>3月31日</b>	3月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Long-term bank deposits</b>	長期銀行存款		
RMB	人民幣	<b>5,737,000</b>	2,850,000
<b>Cash and bank balances</b>	現金及銀行存款		
RMB	人民幣	<b>8,731,951</b>	15,481,596
US\$	美元	<b>2,267,478</b>	348,186
Other currencies	其他貨幣	<b>266,390</b>	251,288
		<b>11,265,819</b>	16,081,070
Total	總計	<b>17,002,819</b>	18,931,070

RMB is not a freely convertible currency in the international market. The conversion of RMB into foreign currency and remittance of RMB out of the PRC are subject to the rules and regulations of exchange controls promulgated by the PRC authorities.

人民幣在國際市場並非可自由兌換貨幣。將人民幣兌換為外匯及將人民幣匯出中國，須受中國機關頒佈之外匯管制規則及規例所限。

The maximum exposure to credit risk at the reporting date is the carrying values of the long-term bank deposits and cash and bank balances as mentioned above.

於報告日期的信貸風險最高承擔額為上述的長期銀行存款以及現金及銀行存款的賬面值。

The carrying amounts of long-term bank deposits approximated their fair values as at the balance sheet dates.

本集團長期銀行存款的賬面值於資產負債表日與其公平值相若。



## 17. SHARE CAPITAL

## 17. 股本

		Number of ordinary shares, issued and fully paid: 已發行及 繳足普通股數	Share capital 股本 RMB'000 人民幣千元
Shares of US\$0.02 each <b>At 31 March 2020</b>	每股面值0.02美元之股份 於 <b>2020年3月31日</b>	12,415,184,135	1,866,355
Shares buy-back	股份購回	(338,260,000)	(45,203)
<b>At 31 March 2021</b>	於 <b>2021年3月31日</b>	12,076,924,135	1,821,152
Shares buy-back	股份購回	(177,396,000)	(22,949)
<b>At 31 March 2022</b>	於 <b>2022年3月31日</b>	<b>11,899,528,135</b>	<b>1,798,203</b>

The movement in issued share capital of the Company during the year ended 31 March 2022 was set out as below:

The Company acquired 177,396,000 of its own shares for the year ended 31 March 2022 (for the year ended 31 March 2021: 338,260,000 of its own shares) through purchases on the Stock Exchange of Hong Kong Limited, and these shares were cancelled thereafter.

The total cost to acquire the above 177,396,000 shares was RMB819,493,000 and RMB22,949,000 and RMB796,544,000 have been deducted from share capital and retained earnings respectively (for the year ended 31 March 2021: The total cost to acquire the above 338,260,000 shares was RMB1,601,078,000 and RMB45,203,000 and RMB1,555,875,000 have been deducted from share capital and retained earnings respectively).

本公司於截至2022年3月31日止年度已發行股本變動載列如下：

截至2022年3月31日止年度，本公司透過在香港聯合交易所有限公司購買其本身177,396,000股股份（截至2021年3月31日止年度：其本身338,260,000股股份），而有關股份已於之後註銷。

收購上述177,396,000股股份所支付之總成本為人民幣819,493,000元，並分別於股本及保留盈利扣除人民幣22,949,000元及人民幣796,544,000元（截至2021年3月31日止年度：收購上述338,260,000股股份所支付之總成本為人民幣1,601,078,000元，並分別於股本及保留盈利扣除人民幣45,203,000元及人民幣1,555,875,000元）。

18. RESERVES

18. 儲備

		Share premium	Capital reserves	FVOCI reserves 按公平值 透過其他 全面收益 記賬的儲備	Currency realignment reserve 貨幣調整儲備	Statutory reserves 法定儲備	Subtotal	Retained earnings 保留盈利	Total
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 31 March 2020	於2020年3月31日	462,130	(7,309,212)	11,558	(643,274)	3,336,324	(4,142,474)	17,548,801	13,406,327
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 year	年度利潤	-	-	-	-	-	-	4,157,809	4,157,809
Shares buy-back	股份購回	17	-	-	-	-	-	(1,555,875)	(1,555,875)
Change in value of financial assets at FVOCI	按公平值透過其他 全面收益記賬的 金融資產價值變動	12	-	11,486	-	-	11,486	-	11,486
Appropriation to statutory reserves	劃撥至法定儲備	-	-	-	-	230,649	230,649	(230,649)	-
Remeasurements of post- employment benefit obligations	退休福利責任之 重新計量	-	134	-	-	-	134	-	134
Dividends paid	支付股息	-	-	-	-	-	-	(3,511,235)	(3,511,235)
Currency translation differences	貨幣匯兌差額	-	-	-	569,179	-	569,179	-	569,179
As at 31 March 2021	於2021年3月31日	462,130	(7,309,078)	23,044	(74,095)	3,566,973	(3,331,026)	16,408,851	13,077,825

## 18. RESERVES (continued)

## 18. 儲備(續)

		Share premium	Capital reserves	FVOCI reserves 按公平 價值 透過其他 全面收益 記賬的儲備	Currency realignment reserve 貨幣調整儲備	Statutory reserves 法定儲備	Subtotal	Retained earnings 保留盈利	Total 總計
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 31 March 2021	於2021年3月31日	462,130	(7,309,078)	23,044	(74,095)	3,566,973	(3,331,026)	16,408,851	13,077,825
As at 1 April 2021	於2021年4月1日	462,130	(7,309,078)	23,044	(74,095)	3,566,973	(3,331,026)	16,408,851	13,077,825
Profit for the year	年度利潤	-	-	-	-	-	-	4,202,655	4,202,655
Shares buy-back	股份購回	17	-	-	-	-	-	(796,544)	(796,544)
Change in value of financial assets at FVOCI	按公平價值透過其他全面收益 記賬的金融資產價值變動	12	-	(11,142)	-	-	(11,142)	-	(11,142)
Appropriation to statutory reserves	劃撥至法定儲備	-	-	-	-	246,044	246,044	(246,044)	-
Remeasurements of post- employment benefit obligations	退休福利責任之重新計量	-	69	-	-	-	69	-	69
Dividends paid	支付股息	-	-	-	-	-	-	(1,761,045)	(1,761,045)
Currency translation differences	貨幣匯兌差額	-	-	-	123,574	-	123,574	-	123,574
As at 31 March 2022	於2022年3月31日	462,130	(7,309,009)	11,902	49,479	3,813,017	(2,972,481)	17,807,873	14,835,392

**18. 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 and the remeasurements of post-employment benefit obligations. For further details on the post-employment benefits, see d) below.

**(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, before 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.

**18. 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，惟須受本公司的償債能力測試及本公司的公司章程細則條文所限。

**(b) 資本儲備**

此為於2007年本集團重組時進行股份互換交易及重新計量離職後福利責任產生的資本儲備。有關離職後福利的進一步詳情，請參閱下文d)。

**(c) 法定儲備**

中國法律法規要求在中國註冊的公司從各自法定財務報表所呈報的淨利潤(抵銷以往年度的累計虧損後)中，於分派利潤予權益持有人前，劃撥款項以提撥若干法定儲備金。所有法定儲備金均為特別用途而設立。中國公司於分派當年度的除稅後利潤前，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。



**18. RESERVES (continued)****(d) Post-employment benefits – defined benefit plans**

The Group operates defined benefit pension plans in Taiwan. The Group engaged independent valuer to carry out a valuation on post-employment benefits. The present value of the obligations and costs of the defined benefit plans were calculated using the projected unit credit method.

The income statement charge included within operating profit includes current service cost, interest cost, past service costs and gains and losses on settlement and curtailment.

Remeasurements arising from defined benefit pension plans, comprising actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to capital reserves through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Balance sheet obligation of RMB10,251,000 for defined pension benefits for the year ended 31 March 2022 (31 March 2021: RMB11,270,000) was recognised in other non-current liabilities.

The fair value of the pension funds assets and net defined benefit liabilities were as follows:

		<b>31 March 2022 2022年 3月31日 RMB'000 人民幣千元</b>	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
Present value of defined benefit obligations	界定受益義務現值	<b>(44,897)</b>	(48,643)
Fair value of pension funds assets	退休基金資產公平值	<b>34,646</b>	37,373
<b>Net defined benefit liabilities</b>	<b>界定受益淨負債</b>	<b>(10,251)</b>	(11,270)

The level of funding was 77.168% as at 31 March 2022 (31 March 2021: 76.831%). The Directors do not consider the net defined benefit liabilities as set out above to be material.

The most recent actuarial valuation of the defined benefit plans was carried out by Professional Actuary Management Consulting Co., Ltd., an independent qualified actuary in Taiwan region, with 31 December 2021 as the valuation reference date. The principal assumptions of the actuarial valuation were:

**18. 儲備(續)****(d) 退休福利 – 界定受益計劃**

本集團於台灣實行一項界定受益退休計劃。本集團委聘獨立估值師對僱員退休福利進行估值。界定受益計劃的義務與成本現值以預測單位貸計法計算。

計入經營利潤內的收益表支出包括當期服務成本、利息成本、過往服務成本以及結算及縮減的盈虧。

因界定受益退休計劃而產生的重新計量，包括精算盈虧、資產上限的影響（不包括計入界定受益淨負債的淨利息的金額）以及計劃資產的回報（不包括計入界定受益淨負債的淨利息的金額），於綜合財務狀況表中即時確認，並於其產生期間透過其他全面收益於資本儲備內相應扣除或計入。重新計量於其後期間不會重新分類至損益。

截至2022年3月31日止年度，界定退休計劃的資產負債表責任人民幣10,251,000元（2021年3月31日：人民幣11,270,000元）於其他非流動負債中確認。

退休基金資產的公平值及界定受益淨負債如下：

		<b>31 March 2022 2022年 3月31日 RMB'000 人民幣千元</b>	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
Present value of defined benefit obligations	界定受益義務現值	<b>(44,897)</b>	(48,643)
Fair value of pension funds assets	退休基金資產公平值	<b>34,646</b>	37,373
<b>Net defined benefit liabilities</b>	<b>界定受益淨負債</b>	<b>(10,251)</b>	(11,270)

於2022年3月31日，供款水平為77.168%（2021年3月31日：76.831%）。董事並不認為上述界定受益淨負債屬重大。

對界定受益計劃最近期的精算估值乃由台灣地區的獨立合資格精算師專精企業管理顧問股份有限公司作出，估值參考日期為2021年12月31日。在精算估值中所用的主要假設如下：

**18. RESERVES** (continued)

(d) Post-employment benefits – defined benefit plans (continued)

(1) Discount rate and rate of increase of long-term salary

The present value of the obligations and costs of the defined benefit plans were calculated using the projected unit credit method.

For the purpose of the actuarial valuation, discount rate of 0.500% to 0.625% for the year ended 31 March 2022 (for the year ended 31 March 2021: 0.375% to 0.500%) was adopted. It was assumed that the expected rate of increase of long-term salary for the year ended 31 March 2022 was 2.000% (for the year ended 31 March 2021: 2.000%).

(2) Withdrawal rate

(a) Mortality rate

The 5th life table as adopted by the insurance industry in the Taiwan region was used in the actuarial valuation.

(b) Disability rate

The disability rate used in the actuarial valuation was 10% of the mortality rate.

(c) Turnover rates

The turnover rate used in the actuarial valuation was determined based on the historical turnover rate from the relevant subsidiaries' records and taking into account expected future trends:

Age	年齡	Turnover rate 離職率
20 or less	20或以下	8.0%-10.0%
25	25	6.0%-7.0%
30	30	4.0%-7.0%
35	35	3.0%-5.0%
40	40	0.0%-3.0%
45	45	0.0%
50	50	0.0%
55	55	0.0%
60	60	0.0%

Turnover rates not shown above were determined by interpolation.

**18. 儲備** (續)

(d) 退休福利 – 界定受益計劃 (續)

(1) 折現率及長期平均調薪率

界定受益計劃的義務與成本現值以預測單位貸計法計算。

精算估值採用截至 2022年3月31日止年度的折現率為0.500%至0.625% (截至2021年3月31日止年度：0.375%至0.500%)。同時，精算估值假設截至2022年3月31日止年度的長期平均調薪率為 2.000% (截至2021年3月31日止年度：2.000%)。

(2) 脫退率

(a) 死亡率

精算估值使用了台灣地區保險業界所採用的第五回經驗生命表。

(b) 殘廢率

精算估值所採納的殘廢率為死亡率的10%。

(c) 離職率

精算估值所使用的離職率乃參照相關子公司過去的離職率並考慮未來趨勢而得出：

未列出之離職率以內差方式計算。

**18. RESERVES** (continued)

(d) Post-employment benefits – defined benefit plans (continued)

(2) Withdrawal rate (continued)

(d) Early retirement rate

The early retirement rate used in the actuarial valuation were the higher of (1) 1.5 times of the turnover rate and (2) the following:

Age*	年齡*	Early retirement rate 自請退休率
Z	Z	15.0%
Z+1 to 64	Z+1至64	3.0%
65	65	100.0%

Note:

\* Z was the earliest retirement age of the relevant employees.

It was also assumed that employees who did not retire upon reaching 65 years old would retire when they reach 68 years old.

**18. 儲備** (續)

(d) 退休福利 – 界定受益計劃 (續)

(2) 脫退率 (續)

(d) 自請退休率

精算估值所使用的自請退休率為(1)離職率之1.5倍及(2)下列之較高者：

Age*	年齡*	Early retirement rate 自請退休率
Z	Z	15.0%
Z+1 to 64	Z+1至64	3.0%
65	65	100.0%

註：

\* Z為有關員工的最早可退休年齡。

同時假設在65歲時未退休的員工將在68歲時退休。

19. TRADE PAYABLES

		31 March 2022 2022年 3月31日 RMB'000 人民幣千元	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
Trade payables to third parties	應付第三方之貿易應付款	1,106,946	943,281

As at 31 March 2022 and 31 March 2021, the ageing analysis of the trade payables, based on the invoice date, is as follows:

		31 March 2022 2022年 3月31日 RMB'000 人民幣千元	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
Within 60 days	60日內	964,391	817,867
61 to 180 days	61至180日	115,625	97,920
181 to 365 days	181至365日	6,077	9,896
Over 365 days	365日以上	20,853	17,598
		1,106,946	943,281

The carrying amounts of trade payables approximated their fair values as at the balance sheet dates.

於2022年3月31日及2021年3月31日，貿易應付款(基於發票日期)的賬齡分析如下：

於資產負債表日，貿易應付款的賬面值與其公平值相若。

20. ACCRUALS AND OTHER PAYABLES

		31 March 2022 2022年 3月31日 RMB'000 人民幣千元	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
Accruals	應計費用	1,497,266	1,478,961
Salary and welfare payables	應付薪金及福利款項	657,090	521,343
Other taxes and levies payable	其他應付稅項及徵費	401,353	405,254
Deposits	按金	271,891	298,074
Others	其他	276,996	228,258
Total	總計	3,104,596	2,931,890

The carrying amounts of accruals and other payables approximated their fair values as at the balance sheet dates.

於資產負債表日，應計費用及其他應付款的賬面值與其公平值相若。



## 21. BORROWINGS

		31 March 2022 2022年 3月31日 RMB'000 人民幣千元	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
<b>Non-current</b>	<b>非流動</b>		
Bonds (Note(a))	債券(附註(a))	–	3,273,214
Long term borrowings – unsecured (Note(b))	長期借款 – 無抵押 (附註(b))	<b>3,546,364</b>	3,219,937
		<b>3,546,364</b>	6,493,151
<b>Current</b>	<b>流動</b>		
Bonds (Note(a))	債券(附註(a))	<b>3,173,167</b>	–
Short term borrowings – unsecured (Note(c))	短期借款 – 無抵押 (附註(c))	<b>182,683</b>	3,339,961
<b>Total borrowings</b>	<b>總借款</b>	<b>6,902,214</b>	9,833,112

## Note (a):

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

## Note (b):

As at 31 March 2022, long term borrowings were mainly comprised long term borrowings of US\$260,000,000 from Mizuho Bank which will be repayable in May 2023 and long term borrowings of US\$300,000,000 from Bank of China (Hong Kong) Limited which will be repayable in May 2024.

## Note (c):

As at 31 March 2022, short term borrowings were mainly comprised of JPY1,720,000,000 short term borrowings from Mizuho Bank, RMB80,000,000 short term borrowings from Industrial and Commercial Bank of China, JPY180,000,000 from Daishi Hokuetsu Bank and JPY76,000,000 from Iwatsuka Confectionery Co., Ltd.

## 21. 借款

	31 March 2022 2022年 3月31日 RMB'000 人民幣千元	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
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<b>Non-current</b>		
Bonds (Note(a))	–	3,273,214
Long term borrowings – unsecured (Note(b))	<b>3,546,364</b>	3,219,937
	<b>3,546,364</b>	6,493,151
<b>Current</b>		
Bonds (Note(a))	<b>3,173,167</b>	–
Short term borrowings – unsecured (Note(c))	<b>182,683</b>	3,339,961
<b>Total borrowings</b>	<b>6,902,214</b>	9,833,112

## 附註(a):

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

## 附註(b):

於2022年3月31日，長期借款主要包括從Mizuho Bank取得的長期借款260,000,000美元（須於2023年5月償還）及從中國銀行（香港）有限公司取得的長期借款300,000,000美元（將於2024年5月償還）。

## 附註(c):

於2022年3月31日，短期借款主要包括從Mizuho Bank取得的短期借款1,720,000,000日元，從中國工商銀行取得的短期借款人民幣80,000,000元，以及分別從Daishi Hokuetsu Bank及岩塚製菓株式會社取得的180,000,000日元及76,000,000日元。

**21. BORROWINGS** (continued)

The effective weighted average interest rates per annum of borrowings at the balance sheet dates are as follows:

		<b>31 March 2022 2022年 3月31日</b>	31 March 2021 2021年 3月31日
RMB	人民幣	<b>1.80%</b>	3.82%
US\$	美元	<b>0.96%</b>	0.76%
Other currencies	其他貨幣	<b>0.63%</b>	0.63%

At 31 March 2022 and 31 March 2021, the Group's borrowings were repayable as follows:

		<b>31 March 2022 2022年 3月31日 RMB'000 人民幣千元</b>	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
Within 1 year	1年以內	<b>3,355,850</b>	3,339,961
Between 1 and 2 years	1至2年	<b>1,643,967</b>	3,273,214
Between 2 and 5 years	2至5年	<b>1,902,397</b>	3,219,937
		<b>6,902,214</b>	9,833,112

The carrying amounts of the borrowings are not materially different to their fair values, as the market interest rates are relatively stable. The fair values are based on discounted cash flows using a rate based on the borrowing of similar terms and conditions and are within level 2 of the fair value hierarchy.

**21. 借款(續)**

於資產負債表日的借款實際加權平均年利率如下：

		<b>31 March 2022 2022年 3月31日</b>	31 March 2021 2021年 3月31日
RMB	人民幣	<b>1.80%</b>	3.82%
US\$	美元	<b>0.96%</b>	0.76%
Other currencies	其他貨幣	<b>0.63%</b>	0.63%

於2022年3月31日及2021年3月31日，本集團的借款應償還款項如下：

		<b>31 March 2022 2022年 3月31日 RMB'000 人民幣千元</b>	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
Within 1 year	1年以內	<b>3,355,850</b>	3,339,961
Between 1 and 2 years	1至2年	<b>1,643,967</b>	3,273,214
Between 2 and 5 years	2至5年	<b>1,902,397</b>	3,219,937
		<b>6,902,214</b>	9,833,112

由於市場利率相對穩定，借款的賬面值與其公平值沒有重大差異。公平值乃採用基於類似條款及條件的借款的利率根據已貼現現金流量計算及屬於公平值層級第2級。

**21. BORROWINGS** (continued)

The carrying amounts of the Group's borrowings were denominated in the following currencies:

		<b>31 March 2022</b>	31 March 2021
		<b>2022年 3月31日</b>	2021年 3月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
US\$	美元	<b>6,719,530</b>	8,981,166
RMB	人民幣	<b>80,000</b>	770,000
Other currencies	其他貨幣	<b>102,684</b>	81,946
		<b>6,902,214</b>	9,833,112

The Group had the following undrawn bank borrowing facilities as at the balance sheet date:

		<b>31 March 2022</b>	31 March 2021
		<b>2022年 3月31日</b>	2021年 3月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
US\$ facilities	美元融通	<b>7,975,753</b>	5,191,899
RMB facilities	人民幣融通	<b>7,965,734</b>	3,922,035
Other facilities	其他融通	<b>23,257</b>	24,243
		<b>15,964,744</b>	9,138,177

**21. 借款(續)**

本集團借款的賬面值以下列貨幣為單位：

		<b>31 March 2022</b>	31 March 2021
		<b>2022年 3月31日</b>	2021年 3月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
US\$	美元	<b>6,719,530</b>	8,981,166
RMB	人民幣	<b>80,000</b>	770,000
Other currencies	其他貨幣	<b>102,684</b>	81,946
		<b>6,902,214</b>	9,833,112

於資產負債表日本集團有下列未提取的銀行借款融通：

		<b>31 March 2022</b>	31 March 2021
		<b>2022年 3月31日</b>	2021年 3月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
US\$ facilities	美元融通	<b>7,975,753</b>	5,191,899
RMB facilities	人民幣融通	<b>7,965,734</b>	3,922,035
Other facilities	其他融通	<b>23,257</b>	24,243
		<b>15,964,744</b>	9,138,177

## 22. DEFERRED INCOME TAX

The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

### Deferred income tax assets:

		Tax losses	Other temporary differences*	Total
		稅項虧損	其他暫時性差異*	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 April 2020	於2020年4月1日	66,190	221,346	287,536
(Charge)/credit to the consolidated income statement	在綜合收益表	(14,843)	101,184	86,341
Exchange differences	(支銷)/貸記 匯兌差額	-	(110)	(110)
At 31 March 2021	於2021年3月31日	<b>51,347</b>	<b>322,420</b>	<b>373,767</b>
(Charge)/credit to the consolidated income statement	在綜合收益表	<b>46,311</b>	<b>(27,064)</b>	<b>19,247</b>
Exchange differences	(支銷)/貸記 匯兌差額	-	<b>(228)</b>	<b>(228)</b>
At 31 March 2022	於2022年3月31日	<b>97,658</b>	<b>295,128</b>	<b>392,786</b>

### Deferred income tax liabilities:

		Withholding tax	Others	Total
		預扣稅	其他	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 April 2020	於2020年4月1日	214,244	134	214,378
Charge to the consolidated income statement	在綜合收益表	365,000	-	365,000
Transfer to tax payable	支銷 轉撥至應付稅項	(231,111)	-	(231,111)
At 31 March 2021	於2021年3月31日	<b>348,133</b>	<b>134</b>	<b>348,267</b>
Charge to the consolidated income statement	在綜合收益表	<b>181,778</b>	-	<b>181,778</b>
Charge to the other comprehensive income	在其他全面收益支銷	-	17	17
Transfer to tax payable	轉撥至應付稅項	<b>(363,445)</b>	-	<b>(363,445)</b>
At 31 March 2022	於2022年3月31日	<b>166,466</b>	<b>151</b>	<b>166,617</b>

\* Other temporary differences mainly represent the unrealised profits, accrued expenses and provisions.

## 22. 遞延所得稅

年內遞延所得稅資產及負債(沒有考慮結餘可在同一徵稅區內抵銷)的變動如下:

### 遞延所得稅資產:

		Tax losses	Other temporary differences*	Total
		稅項虧損	其他暫時性差異*	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 April 2020	於2020年4月1日	66,190	221,346	287,536
(Charge)/credit to the consolidated income statement	在綜合收益表	(14,843)	101,184	86,341
Exchange differences	(支銷)/貸記 匯兌差額	-	(110)	(110)
At 31 March 2021	於2021年3月31日	<b>51,347</b>	<b>322,420</b>	<b>373,767</b>
(Charge)/credit to the consolidated income statement	在綜合收益表	<b>46,311</b>	<b>(27,064)</b>	<b>19,247</b>
Exchange differences	(支銷)/貸記 匯兌差額	-	<b>(228)</b>	<b>(228)</b>
At 31 March 2022	於2022年3月31日	<b>97,658</b>	<b>295,128</b>	<b>392,786</b>

### 遞延所得稅負債:

		Withholding tax	Others	Total
		預扣稅	其他	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 April 2020	於2020年4月1日	214,244	134	214,378
Charge to the consolidated income statement	在綜合收益表	365,000	-	365,000
Transfer to tax payable	支銷 轉撥至應付稅項	(231,111)	-	(231,111)
At 31 March 2021	於2021年3月31日	<b>348,133</b>	<b>134</b>	<b>348,267</b>
Charge to the consolidated income statement	在綜合收益表	<b>181,778</b>	-	<b>181,778</b>
Charge to the other comprehensive income	在其他全面收益支銷	-	17	17
Transfer to tax payable	轉撥至應付稅項	<b>(363,445)</b>	-	<b>(363,445)</b>
At 31 March 2022	於2022年3月31日	<b>166,466</b>	<b>151</b>	<b>166,617</b>

\* 其他暫時性差異主要指未實現利潤、預提費用及準備。



**22. DEFERRED INCOME TAX (continued)****Deferred income tax liabilities: (continued)**

Deferred income tax assets are recognised for tax losses carry-forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. As at 31 March 2022, the Group did not recognise deferred income tax assets of RMB137.2 million (31 March 2021: RMB131.7 million) in respect of losses amounting approximately to RMB548.8 million (31 March 2021: RMB527.2 million) that can be carried forward against future taxable profits. These tax losses as at 31 March 2022 amounting to RMB93.7 million, RMB41.0 million, RMB142.9 million, RMB178.4 million and RMB92.8 million will expire in year 2022, year 2023, year 2024, year 2025 and year 2026 respectively.

Deferred income tax liabilities have been recognised for the withholding tax that would be payable on the earnings of certain subsidiaries incorporated in PRC for the year ended 31 March 2022 that are expected to be distributed in the foreseeable future. As to the other subsidiaries incorporated in PRC, the Group has no plan to distribute the respective retained earnings as at 31 March 2022. Deferred income tax liabilities of RMB314,984,000 (31 March 2021: RMB275,188,000) have not been recognised for the withholding tax and the related unremitted earnings of subsidiaries amount to RMB6,299,681,000 (31 March 2021: RMB5,503,762,000) as at 31 March 2022.

There are no income tax consequences attaching to the payments of dividends of the Company to its shareholders.

**22. 遞延所得稅 (續)****遞延所得稅負債：(續)**

很有可能透過未來應繳稅利潤而實現相關稅務利益，則會就結轉的稅項虧損而確認遞延所得稅資產。於2022年3月31日，本集團就可結轉以抵銷未來應繳稅利潤的虧損約人民幣5.488億元(2021年3月31日：人民幣5.272億元)並未確認遞延所得稅資產人民幣1.372億元(2021年3月31日：人民幣1.317億元)。於2022年3月31日之稅項虧損為人民幣9,370萬元、人民幣4,100萬元、人民幣1.429億元、人民幣1.784億元及人民幣9,280萬元，將分別於2022年、2023年、2024年、2025年及2026年屆滿。

截至2022年3月31日止年度就中國註冊成立的若干附屬公司將於可見未來分派之盈利而應支付之預扣稅已確認遞延所得稅負債。就中國註冊成立的其他附屬公司而言，本集團並無計劃分派於2022年3月31日的各相關保留盈利。於2022年3月31日，並未就預扣稅確認遞延所得稅負債人民幣314,984,000元(2021年3月31日：人民幣275,188,000元)，而相關附屬公司的未分派盈利為人民幣6,299,681,000元(2021年3月31日：人民幣5,503,762,000元)。

向其股東派付本公司股息並無所得稅後果。

23. OTHER GAINS – NET

23. 其他收益－淨額

		Year ended 31 March 2022 截至2022年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元
Net foreign exchange losses	匯兌淨虧損	(2,171)	(2,972)
Donation expenses	捐贈開支	(44,363)	(20,484)
(Losses)/gains on disposal of property, plant and equipment and land use rights	出售物業、機器及設備及 土地使用權的(虧損)/ 收益	(4,727)	230,137
Gain on early termination of lease	提早終止租約收益	1,405	–
Income from long-term bank deposits	長期銀行存款所得收益	141,717	73,775
Income from compensation	賠償收入	63,214	–
Others	其他	8,262	8,662
<b>Total</b>	<b>總計</b>	<b>163,337</b>	<b>289,118</b>

## 24. EXPENSES BY NATURE

## 24. 按性質劃分的開支

		Year ended 31 March 2022 截至2022年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元
Raw materials used and changes in inventories	已用原材料及存貨變動	10,119,820	8,582,276
Promotion and advertising expenses	宣傳及廣告開支	688,756	544,624
Employee benefit expenses including directors' emoluments (Note 25)	員工福利開支(包括董事酬金)(附註25)	4,403,366	4,027,181
Transportation expenses	運輸開支	977,386	888,703
Water, electricity and energy expenses	水電及能源開支	655,707	587,597
Depreciation of property, plant and equipment (Note 6)	物業、機器及設備折舊(附註6)	792,107	820,989
Depreciation of right-of-use assets (Note 9)	使用權資產折舊(附註9)	147,444	116,795
Amortisation of intangible assets (Note 8)	無形資產攤銷(附註8)	1,987	2,693
Depreciation of investment properties (Note 7)	投資物業折舊(附註7)	1,174	1,200
Rental expenses for low value and short-term lease (Note 9)	低價值及短期租賃租金開支(附註9)	103,373	158,442
Losses on obsolete and write-down of inventories (Note 13)	陳舊及存貨撇減虧損(附註13)	42,661	43,262
(Write-back of)/provision for impairment of trade receivables (Note 3.1(b))	貿易應收款減值(撥回)/撥備(附註3.1(b))	(33,794)	6,638
Auditor's remuneration	核數師酬金	4,150	4,300
Machinery parts and maintenance expenses	機器零件及保養開支	350,331	299,928
Others	其他	850,972	787,298
<b>Total of cost of sales, distribution costs and administrative expenses</b>	<b>銷貨成本、分銷成本及行政費用總計</b>	<b>19,105,440</b>	<b>16,871,926</b>

25. EMPLOYEE BENEFIT EXPENSES

		Year ended 31 March 2022 截至2022年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元
Wages and salaries	工資及薪金	3,481,186	3,399,414
Pension and other social welfare	退休金及其他社會福利	733,958	414,592
Other benefits	其他福利	188,222	213,175
<b>Total including Directors' emoluments</b>	<b>總計包括董事薪酬</b>	<b>4,403,366</b>	<b>4,027,181</b>

(a) Five highest paid individuals

The five individuals whose emoluments are the highest in the Group included three Directors (for the year ended 31 March 2021: four) whose emoluments are reflected in the analysis shown in Note 34. The emoluments payable to the remaining two (for the year ended 31 March 2021: one) highest paid individuals during the years are as follows:

		Year ended 31 March 2022 截至2022年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元
Salaries	薪金	2,331	608
Discretionary bonuses	酌情花紅	1,906	1,181
Other benefits*	其他福利*	540	187
Employer's contribution to pension scheme	僱主對退休金計劃的供款	159	—
		<b>4,936</b>	<b>1,976</b>
In the band of:	幅度介乎:		
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	—	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	—
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	—

\* Other benefits include housing and car allowances.

25. 員工福利開支

		Year ended 31 March 2022 截至2022年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元
Wages and salaries	工資及薪金	3,481,186	3,399,414
Pension and other social welfare	退休金及其他社會福利	733,958	414,592
Other benefits	其他福利	188,222	213,175
<b>Total including Directors' emoluments</b>	<b>總計包括董事薪酬</b>	<b>4,403,366</b>	<b>4,027,181</b>

(a) 五名最高薪人士

本集團具最高薪酬的五名人士包括三名董事(截至2021年3月31日止年度:四名),其薪酬在附註34呈報的分析中反映。於相關年度應付其餘兩名(截至2021年3月31日止年度:一名)最高薪人士的酬金如下:

		Year ended 31 March 2022 截至2022年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元
Salaries	薪金	2,331	608
Discretionary bonuses	酌情花紅	1,906	1,181
Other benefits*	其他福利*	540	187
Employer's contribution to pension scheme	僱主對退休金計劃的供款	159	—
		<b>4,936</b>	<b>1,976</b>
In the band of:	幅度介乎:		
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	—	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	—
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	—

\* 其他福利包括住房及汽車津貼。



## 26. FINANCE INCOME – NET

## 26. 融資收入－淨額

		Year ended 31 March 2022 截至2022年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元
Finance cost	融資成本		
– Interest expenses on borrowings	– 借款利息開支	(157,029)	(204,147)
– Interest expenses on lease liabilities	– 租賃負債利息開支	(7,299)	(4,232)
		(164,328)	(208,379)
Finance income	融資收入		
– Interest income on cash and bank balances	– 現金及銀行存款利息收入	444,131	469,161
Net finance income	融資收入淨額	279,803	260,782

## 27. INCOME TAX EXPENSE

## 27. 所得稅費用

		Year ended 31 March 2022 截至2022年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元
Current income tax	當期所得稅		
Current income tax on profits for the year	年度利潤的當期所得稅	1,382,738	1,568,502
Deferred income tax	遞延所得稅		
Withholding tax on dividends from Chinese mainland subsidiaries	中國境內附屬公司股息之預扣稅	181,778	365,000
Origination and reversal of tax losses and temporary differences	稅項虧損及暫時性差異的產生及撥回	(19,247)	(86,341)
Total	總計	1,545,269	1,847,161

27. INCOME TAX EXPENSE (continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the statutory tax rate in the Chinese mainland of 25% (for the year ended 31 March 2021: 25%) as follows:

		Year ended 31 March 2022 截至2022年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	5,734,383	5,994,842
Income tax calculated at statutory tax rate in the Chinese mainland	按中國境內法定稅率計算的所得稅	1,433,596	1,498,711
Effect of different tax rates and preferential tax rates of subsidiaries	附屬公司不同稅率及優惠稅率的影響	(33,053)	(11,802)
Expenses not deductible for tax purposes	不可扣稅開支	25,705	24,878
Additional deduction of research and development expenses	額外扣減的研發開支	(85,961)	(86,799)
Tax loss for which the deferred income tax assets was not recognised	並無確認遞延所得稅資產的稅項虧損	23,204	44,608
Reversal of deferred income tax assets which could not be realised according to management expectation	撥回未能按管理層預期變現的遞延所得稅資產	-	12,565
Withholding tax on dividends from Chinese mainland subsidiaries	中國境內附屬公司股息之預扣稅	181,778	365,000
Income tax charge	所得稅支出	1,545,269	1,847,161

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax.

Enterprises incorporated in the Chinese mainland were subject to Corporate Income Tax ("CIT") mainly at rate of 25% (during the year ended 31 March 2021: 25%) during the year ended 31 March 2022.

Enterprises incorporated in other places are subject to income tax at the prevailing rates of 0% to 30% during the year ended 31 March 2022 (during the year ended 31 March 2021: 0% to 30%).

27. 所得稅費用(續)

本集團除所得稅前利潤所繳納的稅項與按中國境內法定稅率25%(截至2021年3月31日止年度: 25%)計算的理論稅額的差額如下:

		Year ended 31 March 2022 截至2022年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	5,734,383	5,994,842
Income tax calculated at statutory tax rate in the Chinese mainland	按中國境內法定稅率計算的所得稅	1,433,596	1,498,711
Effect of different tax rates and preferential tax rates of subsidiaries	附屬公司不同稅率及優惠稅率的影響	(33,053)	(11,802)
Expenses not deductible for tax purposes	不可扣稅開支	25,705	24,878
Additional deduction of research and development expenses	額外扣減的研發開支	(85,961)	(86,799)
Tax loss for which the deferred income tax assets was not recognised	並無確認遞延所得稅資產的稅項虧損	23,204	44,608
Reversal of deferred income tax assets which could not be realised according to management expectation	撥回未能按管理層預期變現的遞延所得稅資產	-	12,565
Withholding tax on dividends from Chinese mainland subsidiaries	中國境內附屬公司股息之預扣稅	181,778	365,000
Income tax charge	所得稅支出	1,545,269	1,847,161

本公司根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，因此，本公司獲豁免繳納開曼群島所得稅。

截至2022年3月31日止年度，於中國境內註冊成立的企業須按25%(截至2021年3月31日止年度: 25%)稅率繳納企業所得稅(「企業所得稅」)。

於截至2022年3月31日止年度，其他地方註冊成立的企業須按當地現行的所得稅率0%至30%(截至2021年3月31日止年度: 0%至30%)繳納稅項。

**27. INCOME TAX EXPENSE** (continued)

According to the new Corporate Income Tax Law of the PRC, starting from 1 January 2008, a reduced withholding tax rate of 10% will generally be levied on the immediate holding companies outside the Chinese mainland when their Chinese mainland subsidiaries declare dividend out of profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the Chinese mainland subsidiaries are established in Singapore or Hong Kong, holding at least 25% interest in the Chinese mainland subsidiaries and recognised as the beneficial owner of the Chinese mainland subsidiaries according to applicable tax treaty arrangements and the PRC tax laws.

**28. EARNINGS PER SHARE****(a) Basic**

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

		Year ended 31 March 2022 截至2022年 3月31日 止年度	Year ended 31 March 2021 截至2021年 3月31日 止年度
Profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔利潤 (人民幣千元)	4,202,655	4,157,809
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	11,953,156	12,288,575
Basic earnings per share	每股基本盈利	RMB35.16 Cents 人民幣35.16分	RMB33.83 Cents 人民幣33.83分

**(b) Diluted**

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

**27. 所得稅費用** (續)

根據中國大陸新企業所得稅法，由2008年1月1日起，倘中國境外直屬控股公司的中國境內附屬公司宣派2008年1月1日後所賺取利潤的股息，直屬控股公司通常減按10%稅率繳付預扣稅。根據適用的稅收協定安排及中國大陸稅法規定，倘中國境內附屬公司的直屬控股公司在新加坡或香港成立，並持有中國境內附屬公司不少於25%權益，以及符合中國附屬公司受益所有人身份，則較低的5%預扣稅稅率可能適用。

**28. 每股盈利****(a) 基本**

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

**(b) 攤薄**

由於本公司並無攤薄股份，故每股攤薄盈利與每股基本盈利相等。

29. DIVIDENDS

29. 股息

		Year ended 31 March 2022 截至2022年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元
Interim dividend paid of US0.83 cent (for the year ended 31 March 2021: US0.65 cent) per ordinary share	已付中期股息每股普通股 0.83美仙(截至2021年 3月31日止年度：0.65美仙)	629,920	521,051
Proposed final dividend of US2.10 cents (for the year ended 31 March 2021: US1.46 cents) per ordinary share (note (a))	擬派付末期股息每股普通股 2.10美仙(截至2021年 3月31日止年度：1.46美仙) (附註(a))	1,692,256	1,188,950
Proposed special dividend of US2.94 cents per ordinary share (note (b))	擬派付特別股息每股普通股2.94美仙 (附註(b))	2,369,158	—
		<b>4,691,334</b>	<b>1,710,001</b>

Note:

- (a) On 28 June 2022, the Board recommended the payment of a final dividend of US2.10 cents (for the year ended 31 March 2021: US1.46 cents) per ordinary share, totalling RMB1,692,256,000 (for the year ended 31 March 2021: RMB1,188,950,000) for the year ended 31 March 2022. The proposed final dividend in respect of the year ended 31 March 2022 is calculated based on the total number of shares in issue as at the date of this report. The payment of the proposed final dividend is to be approved by the shareholders at the Company's Annual General Meeting. The financial statements do not reflect this dividend payable.
- (b) On 28 June 2022, the Board recommended the payment of a special dividend of US2.94 cents per ordinary share was recommended, totalling RMB2,369,158,000 for the year ended 31 March 2022. The proposed special dividend in respect of the year ended 31 March 2022 is calculated based on the total number of shares in issue as at the date of this report. The payment of the proposed special dividend is to be approved by the shareholders at the Company's Annual General Meeting. The financial statements do not reflect this dividend payable.

附註：

- (a) 於2022年6月28日，董事會建議派付截至2022年3月31日止年度的末期股息每股普通股2.10美仙(截至2021年3月31日止年度：1.46美仙)，共計人民幣1,692,256,000元(截至2021年3月31日止年度：人民幣1,188,950,000元)。截至2022年3月31日止年度的擬派末期股息乃按照於本報告日期已發行股份總數計算。派付該末期股息之建議將於本公司股東週年大會上經股東批准。財務報表並無反映該應付股息。
- (b) 於2022年6月28日，董事會建議派付特別股息每股普通股2.94美仙，共計人民幣2,369,158,000元。截至2022年3月31日止年度的擬派特別股息乃按照於本報告日期已發行股份總數計算。派付該特別股息之建議將於本公司股東週年大會上經股東批准。財務報表並無反映該應付股息。

The dividends paid during the year ended 31 March 2022 amounted to RMB1,761,045,000, comprising the final dividend RMB1,131,125,000 for the year ended 31 March 2021 and the interim dividend of RMB629,920,000 for the year ended 31 March 2022, which were paid in September 2021 and January 2022 respectively.

於截至2022年3月31日止年度派付的股息為人民幣1,761,045,000元，包括分別於2021年9月及2022年1月派付的截至2021年3月31日止年度的末期股息共計人民幣1,131,125,000元及截至2022年3月31日止年度的中期股息人民幣629,920,000元。



## 30. NOTES ON STATEMENT OF CASH FLOW

## (a) Cash generated from operations

## 30. 現金流量表附註

## (a) 營運產生的現金

		Year ended 31 March 2022 截至2022年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	5,734,383	5,994,842
Adjustments for:	就以下各項作出調整：		
– Depreciation of property, plant and equipment (Note 6)	– 物業、機器及設備折舊(附註6)	792,107	820,989
– Depreciation of right-of-use assets (Note 9)	– 使用權資產折舊(附註9)	147,444	116,795
– Depreciation of investment properties (Note 7)	– 投資物業折舊(附註7)	1,174	1,200
– Amortisation of intangible assets (Note 8)	– 無形資產攤銷(附註8)	1,987	2,693
– Losses/(gains) on disposals of property, plant and equipment and land use rights and right-of-use asset (Note 23)	– 處置物業、機器及設備及土地使用權及使用權資產之虧損/(收益)(附註23)	3,322	(230,137)
– Losses on obsolete inventories and write-down of inventories (Note 24)	– 陳舊存貨及存貨撇減虧損(附註24)	42,661	43,262
– (Reversal of provision)/provision for impairment of trade receivables (Note 24)	– 貿易應收款減值(撥備撥回)/撥備(附註24)	(33,794)	6,638
– Interest income on cash and bank balances (Note 26)	– 現金及銀行存款利息收入(附註26)	(444,131)	(469,161)
– Interest income from long-term bank deposits (Note 23)	– 長期銀行存款利息收入(附註23)	(141,717)	(73,775)
– Interest expenses (Note 26)	– 利息開支(附註26)	164,328	208,379
– Share of losses of associates (Note 10)	– 應佔聯營公司虧損(附註10)	2,233	2,118
		<b>6,269,997</b>	<b>6,423,843</b>
Changes in working capital:	營運資金變動：		
– (Increase)/decrease in inventories	– 存貨(增加)/減少	(740,026)	174,086
– Increase in trade receivables	– 貿易應收款增加	(50,712)	(79,916)
– Increase in prepayments, other receivables and other assets	– 預付款項、其他應收款及其他資產增加	(230,057)	(63,734)
– Increase/(decrease) in trade payables	– 貿易應付款增加/(減少)	163,665	(149,811)
– Decrease in contract liabilities	– 合約負債減少	(301,191)	(27,868)
– Increase in accruals and other payables and other non-current liabilities	– 應計費用及其他應付款及其他非流動資產增加	128,611	525,247
Cash generated from operations	營運產生的現金	<b>5,240,287</b>	<b>6,801,847</b>

**30. NOTES ON STATEMENT OF CASH FLOW (continued)**

(a) Cash generated from operations (continued)

In the cash flow statement, proceeds from sale of leasehold land and land use rights and property, plant and equipment comprise:

		Year ended 31 March 2022 截至2022年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元
Net book amount of property, plant and equipment (Note 6)	物業、機器及設備 賬面淨值(附註6)	25,301	28,994
Net book amount of leasehold land and land use rights	租賃土地及土地使用權賬面 淨值	-	37,674
(Losses)/gains on disposals of land use rights and property, plant and equipment	處置土地使用權以及物業、 機器及設備產生之 (虧損)/收益	(4,727)	230,137
Proceeds from disposals of property, plant and equipment and land use rights	處置物業、機器及設備以及 土地使用權所得款項	20,574	296,805

**30. 現金流量表附註(續)**

(a) 營運產生的現金(續)

於現金流量表中，處置租賃土地及土地使用權以及物業、機器及設備的所得款項包括：

	Year ended 31 March 2022 截至2022年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元
物業、機器及設備 賬面淨值(附註6)	25,301	28,994
租賃土地及土地使用權賬面 淨值	-	37,674
處置土地使用權以及物業、 機器及設備產生之 (虧損)/收益	(4,727)	230,137
處置物業、機器及設備以及 土地使用權所得款項	20,574	296,805

**30. NOTES ON STATEMENT OF CASH FLOW (continued)****(b) Net cash reconciliation**

This section sets out an analysis of net cash and the movements in net cash for each of the periods presented.

Net cash	現金淨額	Year ended 31 March 2022 截至2022年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元
Cash and bank balances	現金及銀行存款	11,265,819	16,081,070
Long-term bank deposits	長期銀行存款	5,737,000	2,850,000
Borrowings – repayable within one year (including overdraft)	借款 – 須於一年內償還 (包括透支)	(3,355,850)	(3,339,961)
Borrowings – repayable after one year	借款 – 須於一年後償還	(3,546,364)	(6,493,151)
Lease liabilities	租賃負債	(161,574)	(230,625)
<b>Net cash</b>	<b>現金淨額</b>	<b>9,939,031</b>	<b>8,867,333</b>
Cash and bank balances	現金及銀行存款	11,265,819	16,081,070
Long-term bank deposits	長期銀行存款	5,737,000	2,850,000
Gross debt – fixed interest rates	債務總額 – 固定利率	(3,517,424)	(4,585,780)
Gross debt – variable interest rates	債務總額 – 浮動利率	(3,546,364)	(5,477,957)
<b>Net cash</b>	<b>現金淨額</b>	<b>9,939,031</b>	<b>8,867,333</b>

**30. 現金流量表附註 (續)****(b) 現金淨額對賬**

本節載列所呈列各期間的現金淨額及現金淨額變動分析。

30. NOTES ON STATEMENT OF CASH FLOW (continued)

(b) Net cash reconciliation (continued)

	Other assets 其他資產		Liabilities from financing activities 融資活動產生的負債			Total 總計		
	Cash and bank balances 現金及銀行存款 RMB'000 人民幣千元	Long-term bank deposits 長期銀行存款 RMB'000 人民幣千元	Borrowings due within 1 year 於一年內到期的借款 RMB'000 人民幣千元	Borrowings due after 1 year 於一年後到期的借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元			
<b>Net cash as at 31 March 2020</b>	於2020年3月31日的現金淨額		17,256,927	-	(587,085)	(8,293,566)	(118,912)	8,257,364
Cash flows	現金流量	(1,132,014)	2,850,000	(152,457)	(1,412,752)	86,840		239,617
Recognition of right-of-use assets	確認使用權資產	-	-	-	-	(198,553)		(198,553)
Foreign exchange differences	外匯調整	(43,843)	-	31,890	592,286	-		580,333
Other non-cash movements	其他非現金變動	-	-	(2,632,309)	2,620,881	-		(11,428)
<b>Net cash as at 31 March 2021</b>	於2021年3月31日的現金淨額		16,081,070	2,850,000	(3,339,961)	(6,493,151)	(230,625)	8,867,333
Cash flows	現金流量	(4,654,842)	2,887,000	1,168,659	1,473,913	131,909		1,006,639
Recognition of right-of-use assets	確認使用權資產	-	-	-	-	(55,559)		(55,559)
Foreign exchange differences	外匯調整	(160,409)	-	74,978	224,534	-		139,103
Other non-cash movements	其他非現金變動	-	-	(1,259,526)	1,248,340	(7,299)		(18,485)
<b>Net cash as at 31 March 2022</b>	於2022年3月31日的現金淨額		11,265,819	5,737,000	(3,355,850)	(3,546,364)	(161,574)	9,939,031

30. 現金流量表附註(續)

(b) 現金淨額對賬(續)



**31. COMMITMENTS****(a) Capital commitments**

Capital expenditure contracted for at 31 March 2022 and 31 March 2021 but not yet incurred is as follows:

		<b>31 March 2022</b>	31 March 2021
		<b>2022年 3月31日</b>	2021年 3月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Contracted but not accounted for:	已簽約但未入賬：		
– Property, plant and equipment	– 物業、機器及設備	<b>28,450</b>	26,980

**(b) Operating lease commitments**

*Operating lease commitments – as lessor*

The Group leases out certain office premises, plant and equipment under operating lease agreements. The leases have various terms and renewal rights. The future aggregate minimum rental receivables under these operating leases are as follows:

		<b>31 March 2022</b>	31 March 2021
		<b>2022年 3月31日</b>	2021年 3月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
No later than 1 year	1年以內	<b>608</b>	4,839
Later than 1 year and no later than 2 years	1至2年	<b>460</b>	608
Later than 2 year and no later than 3 years	2至3年	<b>460</b>	460
Later than 3 year and no later than 4 years	3至4年	<b>460</b>	460
Later than 4 year and no later than 5 years	4至5年	<b>460</b>	460
Later than 5 years	5年以上	<b>2,185</b>	2,645
		<b>4,633</b>	9,472

**31. 承擔****(a) 資本承擔**

於2022年3月31日及2021年3月31日，已簽約但未發生的資本承擔如下：

		<b>31 March 2022</b>	31 March 2021
		<b>2022年 3月31日</b>	2021年 3月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Contracted but not accounted for:	已簽約但未入賬：		
– Property, plant and equipment	– 物業、機器及設備	<b>28,450</b>	26,980

**(b) 經營租賃承擔**

*經營租賃承擔 – 為出租人*

本集團根據經營租賃協議出租若干辦公室物業、機器及設備。該等租賃具有不同年期及續約權利。根據該等經營租賃，未來最低應收租金總額如下：

		<b>31 March 2022</b>	31 March 2021
		<b>2022年 3月31日</b>	2021年 3月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
No later than 1 year	1年以內	<b>608</b>	4,839
Later than 1 year and no later than 2 years	1至2年	<b>460</b>	608
Later than 2 year and no later than 3 years	2至3年	<b>460</b>	460
Later than 3 year and no later than 4 years	3至4年	<b>460</b>	460
Later than 4 year and no later than 5 years	4至5年	<b>460</b>	460
Later than 5 years	5年以上	<b>2,185</b>	2,645
		<b>4,633</b>	9,472

### 32. RELATED PARTY TRANSACTIONS

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

#### (a) Transactions with related parties

		Year ended 31 March 2022 截至2022年 3月31日止年度 RMB'000 人民幣千元	Year ended 31 March 2021 截至2021年 3月31日止年度 RMB'000 人民幣千元
Sales of goods	銷售貨物		
– a minority shareholder of a subsidiary of the Group	– 本集團一間附屬公司之一名少數股東	25,946	25,006
– a company controlled by the Chairman of the Group	– 本集團主席擁有控制權之一間公司	780	–
<b>Total sales of goods</b>	<b>銷售貨物總計</b>	<b>26,726</b>	<b>25,006</b>
Purchases of goods and services	購買商品及服務		
– a company in 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	2,926	4,804
– 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	528	1,787
– a subsidiary of a company which is beneficially owned by the Chairman of the Group	– 一間由本集團主席實益擁有之公司之一間附屬公司	1,310	1,310
– a company controlled by the Chairman of the Group	– 本集團主席擁有控制權之一間公司	66,901	45,849
<b>Total purchases of goods and services</b>	<b>購買商品及服務總計</b>	<b>71,665</b>	<b>53,750</b>
Advertising expense	廣告開支		
– a company controlled by the Chairman of the Group	– 本集團主席擁有控制權之一間公司	2,228	2,128
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	55,697	54,982
Rental income of buildings	樓宇租金收入		
– companies jointly controlled by the Chairman of the Group	– 本集團主席擁有共同控制權之公司	1,791	1,791

In the opinion of the Directors of the Company, the above transactions are carried out in the ordinary course of business and in accordance with the terms of the underlying agreements.

### 32. 關聯方交易

本集團之最終控股方為蔡衍明先生（本集團之主席及行政總裁）及其家族。

#### (a) 與關聯方的交易

		Year ended 31 March 2022 截至2022年 3月31日止年度 RMB'000 人民幣千元	Year ended 31 March 2021 截至2021年 3月31日止年度 RMB'000 人民幣千元
Sales of goods	銷售貨物		
– a minority shareholder of a subsidiary of the Group	– 本集團一間附屬公司之一名少數股東	25,946	25,006
– a company controlled by the Chairman of the Group	– 本集團主席擁有控制權之一間公司	780	–
<b>Total sales of goods</b>	<b>銷售貨物總計</b>	<b>26,726</b>	<b>25,006</b>
Purchases of goods and services	購買商品及服務		
– a company in 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	2,926	4,804
– 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	528	1,787
– a subsidiary of a company which is beneficially owned by the Chairman of the Group	– 一間由本集團主席實益擁有之公司之一間附屬公司	1,310	1,310
– a company controlled by the Chairman of the Group	– 本集團主席擁有控制權之一間公司	66,901	45,849
<b>Total purchases of goods and services</b>	<b>購買商品及服務總計</b>	<b>71,665</b>	<b>53,750</b>
Advertising expense	廣告開支		
– a company controlled by the Chairman of the Group	– 本集團主席擁有控制權之一間公司	2,228	2,128
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	55,697	54,982
Rental income of buildings	樓宇租金收入		
– companies jointly controlled by the Chairman of the Group	– 本集團主席擁有共同控制權之公司	1,791	1,791

本公司董事認為，上述交易於日常業務過程中並根據相關協議之條款進行。

**32. RELATED PARTY TRANSACTIONS (continued)****(b) Balances with related parties**

		<b>31 March 2022 2022年 3月31日 RMB'000 人民幣千元</b>	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
Trade receivables (Note 14) – a minority shareholder of a subsidiary of the Group	貿易應收款(附註14) – 本集團一間附屬公司 之一名少數股東	<b>15,113</b>	15,689
Other receivables (Note 15) – subsidiaries of a company which is beneficially owned by the Chairman of the Group	其他應收款(附註15) – 本集團主席實益擁有之 公司的附屬公司	<b>516</b>	675
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	<b>8,045</b>	8,965
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	<b>919</b>	919
Lease liabilities – subsidiaries of a company which is beneficially owned by the Chairman of the Group	租賃負債 – 本集團主席實益擁有之 公司的附屬公司	<b>54,975</b>	107,347

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 2021: nil).

**32. 關聯方交易(續)****(b) 與關聯方的結餘**

應收款及應付款為無抵押、免息及並無固定償還條款。並無就關聯方應收款作出撥備(2021年3月31日：無)

**32. 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 their services is shown below:

		<b>31 March 2022</b>	31 March 2021
		<b>2022年 3月31日</b>	2021年 3月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	<b>5,195</b>	5,480
Salaries	薪金	<b>7,813</b>	5,939
Discretionary bonuses	酌情花紅	<b>99,585</b>	129,642
Other benefits	其他福利	<b>4,878</b>	4,808
Employer's contribution to pension scheme	僱主對退休金計劃的供款	<b>668</b>	419
<b>Total</b>	<b>總計</b>	<b>118,139</b>	146,288

**32. 關聯方交易 (續)**

(c) 主要管理人員補償

主要管理人員包括董事(執行董事與非執行董事)及高級管理人員。就主要管理人員的服務已付或應付彼等的酬金如下：

	<b>31 March 2022</b>	31 March 2021
	<b>2022年 3月31日</b>	2021年 3月31日
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Fees	<b>5,195</b>	5,480
Salaries	<b>7,813</b>	5,939
Discretionary bonuses	<b>99,585</b>	129,642
Other benefits	<b>4,878</b>	4,808
Employer's contribution to pension scheme	<b>668</b>	419
<b>Total</b>	<b>118,139</b>	146,288

### 33. BALANCE SHEET, INCOME STATEMENT, CASH FLOW STATEMENT AND RESERVE MOVEMENT OF THE COMPANY

#### Balance sheet of the Company

		31 March 2022 2022年 3月31日 RMB'000 人民幣千元	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
<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	922	35
Investments in subsidiaries	於附屬公司的投資	5,637,129	5,833,597
		<b>5,638,051</b>	<b>5,833,632</b>
<b>Current assets</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司的款項	3,412,541	5,952,653
Prepayments, other receivables and other assets	預付款項、其他應收款及其他資產	998	1,222
Cash and bank balances	現金及銀行存款	160,076	24,765
		<b>3,573,615</b>	<b>5,978,640</b>
<b>Total assets</b>	<b>總資產</b>	<b>9,211,666</b>	<b>11,812,272</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	1,798,203	1,821,152
Reserves	儲備	(Note(a)) (附註(a)) 4,611,790	4,278,103
<b>Total equity</b>	<b>總權益</b>	<b>6,409,993</b>	<b>6,099,255</b>
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Due to subsidiaries	應付附屬公司的款項	-	298,994
		-	298,994
<b>Current liabilities</b>	<b>流動負債</b>		
Due to subsidiaries	應付附屬公司的款項	2,683,631	4,650,403
Accruals and other payables	應計費用及其他應付款	118,042	93,620
Borrowings	借款	-	670,000
		<b>2,801,673</b>	<b>5,414,023</b>
<b>Total liabilities</b>	<b>總負債</b>	<b>2,801,673</b>	<b>5,713,017</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>9,211,666</b>	<b>11,812,272</b>

The balance sheet of the Company was approved by the Board of Directors on 28 June 2022 and was signed on its behalf.

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

本公司資產負債表已由董事會於2022年6月28日批准，並代表董事會簽署。

**Chu Chi-Wen**  
朱紀文  
Director  
董事



**33. BALANCE SHEET, INCOME STATEMENT, CASH FLOW STATEMENT AND RESERVE MOVEMENT OF THE COMPANY (continued)**

Income statement of the Company

		<b>Year ended 31 March 2022 截至2022年 3月31日 止年度 RMB'000 人民幣千元</b>	Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元
Dividend income	股息收入	<b>3,232,029</b>	5,846,230
Other income	其他收入	<b>22,923</b>	17,737
Other losses, net	其他虧損－淨額	<b>(10,847)</b>	(56,755)
Administrative expenses	行政費用	<b>(152,544)</b>	(109,179)
<b>Operating profit</b>	<b>營運利潤</b>	<b>3,091,561</b>	5,698,033
Finance income	融資收入	<b>3</b>	46
Finance cost	融資成本	<b>(2,409)</b>	(29,973)
Finance cost – net	融資成本－淨額	<b>(2,406)</b>	(29,927)
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>	<b>3,089,155</b>	5,668,106
Income tax expense	所得稅費用	<b>–</b>	–
<b>Profit for the year</b>	<b>年度利潤</b>	<b>3,089,155</b>	5,668,106
<b>Profit attributable to:</b>	<b>應佔利潤：</b>		
– Equity holders of the Company	– 本公司權益持有人	<b>3,089,155</b>	5,668,106

**33. 本公司資產負債表、收益表、現金流量表及儲備變動(續)**

本公司收益表

### 33. BALANCE SHEET, INCOME STATEMENT, CASH FLOW STATEMENT AND RESERVE MOVEMENT OF THE COMPANY (continued)

#### Cash flow statement of the Company

### 33. 本公司資產負債表、收益表、現金流量表及儲備變動(續)

#### 本公司現金流量表

			Year ended 31 March 2022 截至2022年 3月31日止年度 RMB'000 人民幣千元	Year ended 31 March 2021 截至2021年 3月31日止年度 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	營運活動的現金流量			
Cash used in operations	營運使用的現金	Note (b) 附註 (b)	(115,696)	(63,385)
Interest paid	已付利息		(2,409)	(31,135)
Interest received	已收利息		3	46
<b>Net cash used in operating activities</b>	<b>營運活動所用的淨現金</b>		<b>(118,102)</b>	<b>(94,474)</b>
<b>Cash flows from investing activities</b>	投資活動的現金流量			
Purchases of property, plant and equipment	購買物業、機器及設備		(1,023)	–
Received from/(payment for) loans to subsidiaries	應收/(應付)附屬公司 借款		2,540,112	(237,673)
Dividends received from subsidiaries	向附屬公司收取的股息		3,232,029	3,410,266
<b>Net cash generated from investing activities</b>	<b>投資活動產生的淨現金</b>		<b>5,771,118</b>	<b>3,172,593</b>
<b>Cash flows from financing activities</b>	融資活動的現金流量			
Shares buy-back	股份購回		(819,493)	(1,601,078)
Dividends paid to equity holders of the Company	向本公司權益持有人 支付股息		(1,761,045)	(3,511,235)
Repayment of borrowings	償還借款		(968,994)	(1,413,512)
Proceeds from borrowings	借款所得款項		–	1,015,793
(Payments for)/proceeds from borrowings from subsidiaries	向附屬公司借款之 (還款)/所得款項		(1,966,772)	2,417,809
<b>Net cash used in financing activities</b>	<b>融資活動所用的淨現金</b>		<b>(5,516,304)</b>	<b>(3,092,223)</b>
<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>136,712</b>	<b>(14,104)</b>
Cash and cash equivalents at beginning of year	年初的現金及現金等價物		24,765	47,584
Exchange losses	匯兌虧損		(1,401)	(8,715)
<b>Cash and cash equivalents at end of the year</b>	<b>年末的現金及 現金等價物</b>		<b>160,076</b>	<b>24,765</b>

**33. BALANCE SHEET, INCOME STATEMENT, CASH FLOW STATEMENT AND RESERVE MOVEMENT OF THE COMPANY (continued)**

**33. 本公司資產負債表、收益表、現金流量表及儲備變動(續)**

Note (a) Reserve movement of the Company

附註(a) 本公司儲備變動

		Share premium 股份溢價 RMB'000 人民幣千元	Currency realignment 貨幣重列 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 April 2020	於2020年4月1日	462,130	(103,983)	3,780,663	4,138,810
Profit for the year	年度利潤	-	-	5,668,106	5,668,106
Shares buy-back	股份購回	-	-	(1,555,875)	(1,555,875)
Currency translation differences	貨幣匯兌差額	-	(461,703)	-	(461,703)
Dividends paid	支付股息	-	-	(3,511,235)	(3,511,235)
As at 31 March 2021	於2021年3月31日	462,130	(565,686)	4,381,659	4,278,103
As at 1 April 2021	於2021年4月1日	<b>462,130</b>	<b>(565,686)</b>	<b>4,381,659</b>	<b>4,278,103</b>
Profit for the year	年度利潤	-	-	<b>3,089,155</b>	<b>3,089,155</b>
Shares buy-back	股份購回	-	-	<b>(796,544)</b>	<b>(796,544)</b>
Currency translation differences	貨幣匯兌差額	-	<b>(197,879)</b>	-	<b>(197,879)</b>
Dividends paid	支付股息	-	-	<b>(1,761,045)</b>	<b>(1,761,045)</b>
As at 31 March 2022	於2022年3月31日	<b>462,130</b>	<b>(763,565)</b>	<b>4,913,225</b>	<b>4,611,790</b>

### 33. BALANCE SHEET, INCOME STATEMENT, CASH FLOW STATEMENT AND RESERVE MOVEMENT OF THE COMPANY (continued)

### 33. 本公司資產負債表、收益表、現金流量表及儲備變動(續)

Note (b) Cash used in operations

附註(b) 營運所用現金

		<b>31 March 2022 2022年 3月31日 RMB'000 人民幣千元</b>	31 March 2021 2021年 3月31日 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	<b>3,089,155</b>	5,668,106
Adjustments for:	就以下各項作出調整：		
– Depreciation of property, plant and equipment	– 物業、機器及設備折舊	<b>126</b>	17
– Interest income	– 利息收入	<b>(3)</b>	(46)
– Interest cost	– 利息支出	<b>2,409</b>	29,973
– Dividend income	– 股息收入	<b>(3,232,029)</b>	(5,846,230)
		<b>(140,342)</b>	(148,180)
Changes in working capital:	營運資金變動：		
– Decrease in prepayments, other receivables and other assets	– 預付款項、其他應收款及其他資產減少	<b>224</b>	107
– Increase in accruals and other payables	– 應計費用及其他應付款增加	<b>24,422</b>	84,688
Cash used in operations	營運使用的現金	<b>(115,696)</b>	(63,385)

### 34. BENEFITS AND INTERESTS OF DIRECTORS

#### (a) Directors' and chief executive's emoluments

The remuneration of each director and the chief executive is set out below.

For the year ended 31 March 2022, emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking:

Name of Directors	Fees	Salaries	Discretionary bonuses	Estimated allowances and benefits in kind	Employer's contribution to benefit scheme	Total
董事姓名	袍金	薪金	酌情花紅	估計津貼及實物福利	僱主對退休金計劃的供款	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive Directors:	執行董事：					
Mr. Tsai Eng-Meng	673	960	88,975	240	26	90,874
Mr. Tsai Shao-Chung	397	481	1,000	120	82	2,080
Mr. Tsai Wang-Chia	324	195	1,557	420	16	2,512
Mr. Huang Yung-Sung	357	298	904	276	17	1,852
Mr. Chu Chi-Wen	384	539	1,658	360	18	2,959
Mr. Tsai Ming-Hui	192	366	202	179	20	959
Ms. Lai Hong Yee	192	247	173	346	15	973
Non-executive Directors:	非執行董事：					
Mr. Liao Ching-Tsun*	384	-	-	1,005	-	1,389
Mr. Maki Haruo	192	-	-	-	-	192
Mr. Cheng Wen-Hsien	192	-	-	-	-	192
Independent non-executive Directors:	獨立非執行董事：					
Mr. Toh David Ka Hock	146	-	-	-	-	146
Dr. Pei Kerwei	384	-	-	-	-	384
Mr. Hsieh Tien-Jen	312	-	-	-	-	312
Mr. Lee Kwok Ming	312	-	-	-	-	312
Mr. Pan Chih-Chiang	192	-	-	-	-	192
Mrs. Kong Ho Pui King**	144	-	-	-	-	144
	4,777	3,086	94,469	2,946	194	105,472

\* The other benefit for Mr. Liao Ching-Tsun is the consultancy fee.

\*\* Mrs. Kong Ho Pui King, was appointed as an independent non-executive director of the Company from 1 July 2021.

### 34. 董事福利及權益

#### (a) 董事及高級管理人員酬金

本公司各董事及高級管理人員酬金載列如下。

截至2022年3月31日止年度，就為董事之人士之已付或應付酬金（不論為本公司或其附屬公司承諾）如下：

Name of Directors	Fees	Salaries	Discretionary bonuses	Estimated allowances and benefits in kind	Employer's contribution to benefit scheme	Total
董事姓名	袍金	薪金	酌情花紅	估計津貼及實物福利	僱主對退休金計劃的供款	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive Directors:	執行董事：					
Mr. Tsai Eng-Meng	673	960	88,975	240	26	90,874
Mr. Tsai Shao-Chung	397	481	1,000	120	82	2,080
Mr. Tsai Wang-Chia	324	195	1,557	420	16	2,512
Mr. Huang Yung-Sung	357	298	904	276	17	1,852
Mr. Chu Chi-Wen	384	539	1,658	360	18	2,959
Mr. Tsai Ming-Hui	192	366	202	179	20	959
Ms. Lai Hong Yee	192	247	173	346	15	973
Non-executive Directors:	非執行董事：					
Mr. Liao Ching-Tsun*	384	-	-	1,005	-	1,389
Mr. Maki Haruo	192	-	-	-	-	192
Mr. Cheng Wen-Hsien	192	-	-	-	-	192
Independent non-executive Directors:	獨立非執行董事：					
Mr. Toh David Ka Hock	146	-	-	-	-	146
Dr. Pei Kerwei	384	-	-	-	-	384
Mr. Hsieh Tien-Jen	312	-	-	-	-	312
Mr. Lee Kwok Ming	312	-	-	-	-	312
Mr. Pan Chih-Chiang	192	-	-	-	-	192
Mrs. Kong Ho Pui King**	144	-	-	-	-	144
	4,777	3,086	94,469	2,946	194	105,472

\* 支付廖清圳先生的其他福利為諮詢費。

\*\* 江何佩琮女士自2021年7月1日起獲委任為本公司之獨立非執行董事。



**34. BENEFITS AND INTERESTS OF DIRECTORS (continued)****(a) Directors' and chief executive's emoluments (continued)**

The remuneration of each director and the chief executive is set out below.

For the year ended 31 March 2021, emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking:

Name of Directors	Fees	Salaries	Discretionary bonuses	Estimated allowances and benefits in kind	Employer's contribution to benefit scheme	Total
董事姓名	袍金	薪金	酌情花紅	估計津貼及實物福利	僱主對退休金計劃的供款	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive Directors:	執行董事：					
Mr. Tsai Eng-Meng	711	1,005	121,313	240	27	123,296
Mr. Tsai Shao-Chung	390	501	983	120	85	2,079
Mr. Tsai Wang-Chia	343	201	985	420	-	1,949
Mr. Huang Yung-Sung	377	301	739	276	17	1,710
Mr. Chu Chi-Wen	407	558	1,427	360	18	2,770
Mr. Tsai Ming-Hui	203	385	199	207	21	1,015
Ms. Lai Hong Yee	203	252	140	377	16	988
Non-executive Directors:	非執行董事：					
Mr. Liao Ching-Tsun*	407	-	-	982	-	1,389
Mr. Maki Haruo	203	-	-	-	-	203
Mr. Cheng Wen-Hsien	203	-	-	-	-	203
Independent non-executive Directors:	獨立非執行董事：					
Mr. Toh David Ka Hock	406	-	-	-	-	406
Dr. Pei Kerwei	406	-	-	-	-	406
Mr. Hsieh Tien-Jen	203	-	-	-	-	203
Mr. Lee Kwok Ming	203	-	-	-	-	203
Mr. Pan Chih-Chiang	203	-	-	-	-	203
	4,868	3,203	125,786	2,982	184	137,023

\* The other benefit for Mr. Liao Ching-Tsun is the consultancy fee.

\* 支付廖清圳先生的其他福利為諮詢費。

**34. 董事福利及權益(續)****(a) 董事及高級管理人員酬金(續)**

本公司各董事及高級管理人員酬金載列如下。

截至2021年3月31日止年度，就為董事之人士之已付或應付酬金(不論為本公司或其附屬公司承諾)如下：

**34. BENEFITS AND INTERESTS OF DIRECTORS** (continued)**(b) Directors' retirement and termination benefits**

None of the directors received or will receive any retirement benefits or termination benefits during the year ended 31 March 2022.

**(c) Consideration provided to or receivable by third parties for making available directors' services**

The Group did not pay consideration, and no consideration was payable by the Group, to any third parties for making available directors' services during the year ended 31 March 2022.

**(d) Information about loans, quasi-loans and other dealings in favour of directors, bodies corporate controlled by or entities connected with such directors**

No loans, quasi-loans and other dealings in favour of directors, bodies corporate controlled by or entities connected with directors subsisted at the end of the year or at any time during the year ended 31 March 2022.

**(e) Directors' material interests in transactions, arrangements or contracts**

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of 31 March 2022 or at any time during the year ended 31 March 2022.

**34. 董事福利及權益(續)****(b) 董事退休及終止福利**

董事於截至2022年3月31日止年度並無收取或將會收取任何退休福利或終止福利。

**(c) 就提供董事服務而向第三方提供或第三者可就提供董事服務而收取的對價**

本集團於截至2022年3月31日止年度並無就或應就提供董事服務向任何第三方支付對價。

**(d) 向董事、受該等董事控制的法人團體及該董事的關聯主體提供的貸款、準貸款及其他交易的資料**

於年末或於截至2022年3月31日止年度任何時間，並無向董事、受該等董事控制的法人團體及該董事的關聯主體提供的貸款、準貸款及其他交易。

**(e) 董事在交易、安排或合同的重大權益**

於2022年3月31日或截至2022年3月31日止年度任何時間，本公司並無簽訂任何涉及本集團之業務而本公司之董事直接或間接在其中擁有重大權益之重要交易、安排或合同。

## 35. PRINCIPAL SUBSIDIARIES

The following sets out the details of the subsidiaries of the Group as at 31 March 2022.

## 35. 主要附屬公司

於2022年3月31日，本集團的主要附屬公司詳情載列如下。

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地區	Issued and paid up capital/registered capital 已發行及繳足 股本/註冊資本	Effective interests held by the Group % 本集團持有 的實際權益%	Principal activities 主要活動
<b>Directly owned</b>				
<b>直接擁有</b>				
Want Want Holdings Ltd. 旺旺控股有限公司	Singapore 新加坡	US\$212,331,000 212,331,000美元	99.99	Investment holding 投資控股
Long Wave Foods Limited 浪味食品有限公司	HKSAR 香港特區	HK\$100 100港元	100	Trading of food and beverages 食品及飲料貿易
Want-Want Foods Limited 旺旺食品有限公司	HKSAR 香港特區	HK\$2 2港元	100	Trading of food and beverages 食品及飲料貿易
Leisure Foods Limited 休悅食品有限公司	HKSAR 香港特區	HK\$1 1港元	100	Trading of food and beverages 食品及飲料貿易
Like Snacks Trading Limited 禮勤食品貿易有限公司	HKSAR 香港特區	HK\$1 1港元	100	Trading of food and beverages 食品及飲料貿易
Want Want (HK) Holdings Limited 香港旺旺控股有限公司	HKSAR 香港特區	US\$10,000,000 10,000,000美元	100	Investment holding 投資控股
Big Want (HK) Holdings Limited 香港大旺控股有限公司	HKSAR 香港特區	US\$1 1美元	100	Investment holding 投資控股
Want Want China Finance Limited	BVI 英屬處女群島	US\$50,000 50,000美元	100	Investment holding 投資控股
Want Want Indonesia Holdings Pte Limited	HKSAR 香港特區	US\$750,000 750,000美元	100	Investment holding 投資控股
<b>Indirectly owned</b>				
<b>間接擁有</b>				
Anhui Kuang-Want food Trading Co., Ltd.* 安徽匡旺食品商貿有限公司*	Chinese Mainland 中國境內	RMB22,000,000 人民幣22,000,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Anji Rimalt Foods Ltd. 安吉瑞麥食品有限公司	Chinese Mainland 中國境內	US\$1,400,000 1,400,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Anqing Big-Want Foods Ltd. 安慶大旺食品有限公司	Chinese Mainland 中國境內	US\$7,000,000 7,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Anqing Want Want Foods Ltd. 安慶旺旺食品有限公司	Chinese Mainland 中國境內	US\$100,000,000 100,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Anyang Lee-Want Foods Ltd. 安陽立旺食品有限公司	Chinese Mainland 中國境內	US\$8,930,000 8,930,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

35. PRINCIPAL SUBSIDIARIES (continued)

35. 主要附屬公司(續)

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地區	Issued and paid up capital/registered capital 已發行及繳足 股本/註冊資本	Effective interests held by the Group % 本集團持有 的實際權益%	Principal activities 主要活動
<b>Indirectly owned (continued)</b> 間接擁有(續)				
Bao-Want Technology Packaging Materials Co., Ltd. 包旺科技包材股份有限公司	Taiwan region 台灣地區	NTD9,000,000 9,000,000新台幣	60	Sales of chemical materials and plastic films/bags 銷售化學物料及膠片/袋
Beijing Be-Want Foods Ltd. 北京必旺食品有限公司#	Chinese Mainland 中國境內	US\$9,350,000 9,350,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Big-Want Foods Ltd. 北京大旺食品有限公司#	Chinese Mainland 中國境內	US\$13,000,000 13,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Cheng-Want Foods Ltd. 北京成旺食品有限公司	Chinese Mainland 中國境內	US\$1,440,000 1,440,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Dairy-Want Foods Ltd. 北京乳旺食品有限公司	Chinese Mainland 中國境內	US\$25,100,000 25,100,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Lee-Want Foods Ltd. 北京立旺食品有限公司	Chinese Mainland 中國境內	US\$1,400,000 1,400,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Lion-Want Packing Ltd. 北京來旺包裝有限公司#	Chinese Mainland 中國境內	US\$2,100,000 2,100,000美元	100	Manufacturing of packing materials 製造包裝物料
Beijing Want Want Foods Ltd. 北京旺旺食品有限公司	Chinese Mainland 中國境內	US\$6,000,000 6,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Changchun Want Want Foods Ltd.* 長春旺旺食品有限公司*	Chinese Mainland 中國境內	RMB150,000,000 人民幣150,000,000元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Changsha Want Want Foods Ltd. 長沙旺旺食品有限公司	Chinese Mainland 中國境內	US\$19,320,000 19,320,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Chengdu Ming-Want Dairy Ltd. 成都明旺乳業有限公司#	Chinese Mainland 中國境內	US\$35,700,000 35,700,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Chengdu Want Want Foods Ltd. 成都旺旺食品有限公司	Chinese Mainland 中國境內	US\$9,800,000 9,800,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Chongqing Xi-Want Trading Co., Ltd.* 重慶喜旺商貿有限公司*	Chinese Mainland 中國境內	RMB1,000,000 人民幣1,000,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動

## 35. PRINCIPAL SUBSIDIARIES (continued)

## 35. 主要附屬公司(續)

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地區	Issued and paid up capital/registered capital 已發行及繳足 股本/註冊資本	Effective interests held by the Group % 本集團持有 的實際權益%	Principal activities 主要活動
<b>Indirectly owned (continued)</b> 間接擁有(續)				
First Family Enterprise Co., Ltd. 旺家貿易股份有限公司	Taiwan region 台灣地區	NTD66,500,000 66,500,000新台幣	100	Trading of snack food 休閒食品貿易
Guangdong Si-Want Trading Co., Ltd.* 廣東思旺商貿有限公司*	Chinese Mainland 中國境內	RMB10,000,000 人民幣10,000,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Guangxi Ling-Want Trading Co., Ltd.* 廣西靈旺商貿有限公司*	Chinese Mainland 中國境內	RMB3,500,000 人民幣3,500,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Guangxi Ming-Want Foods Ltd.# 廣西明旺食品有限公司#	Chinese Mainland 中國境內	US\$25,000,000 25,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangxi Want Want Foods Ltd. 廣西旺旺食品有限公司	Chinese Mainland 中國境內	US\$11,000,000 11,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Be-Want Foods Ltd. 廣州必旺食品有限公司	Chinese Mainland 中國境內	US\$4,850,000 4,850,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Big-Want Foods Ltd. 廣州大旺食品有限公司	Chinese Mainland 中國境內	US\$10,000,000 10,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Lee-Want Foods Ltd. 廣州立旺食品有限公司	Chinese Mainland 中國境內	US\$6,000,000 6,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Ming-Want Dairy Ltd. 廣州明旺乳業有限公司	Chinese Mainland 中國境內	US\$15,000,000 15,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Want Want Foods Ltd. 廣州旺旺食品有限公司	Chinese Mainland 中國境內	US\$9,000,000 9,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Xiang-Want Foods Ltd. 廣州祥旺食品有限公司	Chinese Mainland 中國境內	US\$14,000,000 14,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Yong-Want Foods Ltd. 廣州永旺食品有限公司	Chinese Mainland 中國境內	US\$7,000,000 7,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hangzhou Big-Want Foods Ltd. 杭州大旺食品有限公司	Chinese Mainland 中國境內	US\$11,250,000 11,250,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料



35. PRINCIPAL SUBSIDIARIES (continued)

35. 主要附屬公司(續)

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地區	Issued and paid up capital/registered capital 已發行及繳足 股本/註冊資本	Effective interests held by the Group % 本集團持有 的實際權益%	Principal activities 主要活動
<b>Indirectly owned (continued)</b> 間接擁有(續)				
Hangzhou Lee-Want Foods Ltd. 杭州立旺食品有限公司	Chinese Mainland 中國境內	US\$4,500,000 4,500,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hangzhou Sun-Want Foods Ltd. 杭州神旺食品有限公司	Chinese Mainland 中國境內	US\$12,000,000 12,000,000美元	100	Manufacturing and distribution of food, wine and beverages 製造及分銷食品和飲料
Hangzhou Tiane Foods Chemical Co., Ltd. 杭州台年化工有限公司	Chinese Mainland 中國境內	US\$1,050,000 1,050,000美元	100	Manufacturing of dehydrating, deoxidating, preservative and related products 製造乾燥性、除氧性、防腐性及相關產品
Hangzhou Want Want Foods Ltd.# 杭州旺旺食品有限公司#	Chinese Mainland 中國境內	US\$9,800,000 9,800,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Harbin Want Want Foods Ltd. 哈爾濱旺旺食品有限公司	Chinese Mainland 中國境內	US\$5,000,000 5,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hubei Yuan-Want Trading Co., Ltd.* 湖北緣旺商貿有限公司*	Chinese Mainland 中國境內	RMB4,500,000 人民幣4,500,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Hefei Want Want Foods Ltd. 合肥旺旺食品有限公司	Chinese Mainland 中國境內	US\$6,000,000 6,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Heilongjiang Yuan-Want Trading Co., Ltd.* 黑龍江緣旺商貿有限公司*	Chinese Mainland 中國境內	RMB3,000,000 人民幣3,000,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Henan Ping-Want Trading Co., Ltd.* 河南平旺商貿有限公司*	Chinese Mainland 中國境內	RMB3,000,000 人民幣3,000,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Henan Rimalt Foods Ltd. 河南瑞麥食品有限公司	Chinese Mainland 中國境內	US\$1,750,000 1,750,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Houma Want Want Foods Ltd.* 侯馬旺旺食品有限公司*	Chinese Mainland 中國境內	US\$5,700,000 5,700,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Huaian Want Want Foods Ltd.* 淮安旺旺食品有限公司*	Chinese Mainland 中國境內	US\$117,100,000 117,100,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hubei Lee-Want Foods Ltd. 湖北立旺食品有限公司	Chinese Mainland 中國境內	US\$4,500,000 4,500,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

## 35. PRINCIPAL SUBSIDIARIES (continued)

## 35. 主要附屬公司(續)

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地區	Issued and paid up capital/registered capital 已發行及繳足 股本/註冊資本	Effective interests held by the Group % 本集團持有 的實際權益%	Principal activities 主要活動
<b>Indirectly owned (continued)</b> 間接擁有(續)				
Hubei Ming-Want Foods Ltd.# 湖北明旺食品有限公司	Chinese Mainland 中國境內	US\$10,000,000 10,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hunan Big-Want Foods Ltd. 湖南大旺食品有限公司	Chinese Mainland 中國境內	US\$57,400,000 57,400,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hunan Jet-Want Packaging Ltd. 湖南真旺塑料包材包裝有限公司	Chinese Mainland 中國境內	US\$5,500,000 5,500,000美元	100	Manufacturing of packing bags and carton boxes 製造包裝袋及紙盒
Hunan Tai-Want Trading Co., Ltd.* 湖南泰旺商貿有限公司*	Chinese Mainland 中國境內	RMB2,000,000 人民幣2,000,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Hunan Want Want Foods Ltd. 湖南旺旺食品有限公司	Chinese Mainland 中國境內	US\$15,000,000 15,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
I Lan Foods Industrial Co., Ltd. 宜蘭食品工業股份有限公司	Taiwan region 台灣地區	NTD10,000,000 10,000,000新台幣	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Island Port Corporation	BVI 英屬處女群島	US\$25,000,000 25,000,000美元	100	Investment holding 投資控股
Jiangsu Rongwang Trading Co., Ltd.* 江蘇榮旺商貿有限公司*	Chinese Mainland 中國境內	RMB10,000,000 人民幣10,000,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Jiangxi Be-Want Foods Ltd. 江西必旺食品有限公司	Chinese Mainland 中國境內	US\$12,600,000 12,600,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Jiangxi Want Want Foods Ltd.# 江西旺旺食品有限公司#	Chinese Mainland 中國境內	US\$18,000,000 18,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Jiangxi Wen-Want Trading Co., Ltd.* 江西文旺商貿有限公司*	Chinese Mainland 中國境內	RMB2,000,000 人民幣2,000,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Jiaxing Mei-Want Machinery Ltd. 嘉興美旺機械製造有限公司	Chinese Mainland 中國境內	US\$12,500,000 12,500,000美元	100	Manufacturing and sales of machineries and related services 製造及銷售機械及相關服務
Jiaxing Feng Want Precision Equipment Manufacturing Co., Ltd.# 嘉興鋒旺精密設備製造有限公司#	Chinese Mainland 中國境內	RMB5,600,000 人民幣5,600,000元	100	Manufacturing and sales of machineries and related services 製造及銷售機械及相關服務
Leading Guide Corporation	BVI 英屬處女群島	US\$40,000,000 40,000,000美元	100	Trading of raw materials, machineries and etc. 原材料、機械等貿易

35. PRINCIPAL SUBSIDIARIES (continued)

35. 主要附屬公司(續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group %	Principal activities
公司名稱	營運/註冊成立國家/地區	已發行及繳足股本/註冊資本	本集團持有的實際權益%	主要活動
<b>Indirectly owned (continued)</b>				
間接擁有(續)				
Leading Guide Hong Kong Limited	HKSAR 香港特區	US\$50,000 50,000美元	100	Trading company 貿易公司
Lianyungang Want Want Foods Ltd. 連雲港旺旺食品有限公司	Chinese Mainland 中國境內	US\$8,000,000 8,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Liaoning Tai-Want Trading Co., Ltd.* 遼寧省泰旺商貿有限公司*	Chinese Mainland 中國境內	RMB5,000,000 人民幣5,000,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Longchang Lee-Want Foods Ltd. 隆昌立旺食品有限公司	Chinese Mainland 中國境內	US\$18,000,000 18,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Longchang Ming-Want Dairy Ltd.* 隆昌明旺乳業有限公司*	Chinese Mainland 中國境內	RMB50,000,000 人民幣50,000,000元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Longchang Rimalt Foods Ltd. 隆昌瑞麥食品有限公司	Chinese Mainland 中國境內	US\$1,750,000 1,750,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Longchang Want Want Foods Ltd. 隆昌旺旺食品有限公司	Chinese Mainland 中國境內	US\$700,000 700,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Longchang Xiang Want Foods Ltd. 隆昌祥旺食品有限公司	Chinese Mainland 中國境內	US\$4,100,000 4,100,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Luohe Big-Want Foods Ltd.* 漯河大旺食品有限公司*	Chinese Mainland 中國境內	RMB100,000,000 人民幣100,000,000元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Luohe Ru-Want Foods Ltd.* 漯河乳旺食品有限公司*	Chinese Mainland 中國境內	RMB50,000,000 人民幣50,000,000元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Luohe Want-Want Foods Ltd. 漯河旺旺食品有限公司	Chinese Mainland 中國境內	US\$7,000,000 7,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Media Sense INC.	BVI 英屬處女群島	US\$25,000,000 25,000,000美元	100	Investment holding 投資控股
Ming Want Worldwide Limited	BVI 英屬處女群島	US\$250,000 250,000美元	100	Investment holding 投資控股
Nanjing Big-Want Foods Ltd. 南京大旺食品有限公司	Chinese Mainland 中國境內	US\$97,050,000 97,050,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

## 35. PRINCIPAL SUBSIDIARIES (continued)

## 35. 主要附屬公司(續)

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地區	Issued and paid up capital/registered capital 已發行及繳足 股本/註冊資本	Effective interests held by the Group % 本集團持有 的實際權益%	Principal activities 主要活動
<b>Indirectly owned (continued)</b> 間接擁有(續)				
Nanjing Cubic-Want Plastic Ltd. 南京品旺包裝材料有限公司	Chinese Mainland 中國境內	US\$2,500,000 2,500,000美元	100	Production of packaging materials and cans 生產包裝物料及罐
Nanjing Fore-Want Foods Ltd. 南京福旺食品有限公司	Chinese Mainland 中國境內	US\$6,300,000 6,300,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Jet-Want Packaging Ltd. 南京真旺塑料有限公司	Chinese Mainland 中國境內	US\$17,000,000 17,000,000美元	100	Manufacturing of packing bags and carton boxes 製造包裝袋及紙盒
Nanjing Lion-Want Packaging Ltd. 南京來旺包裝有限公司	Chinese Mainland 中國境內	US\$3,700,000 3,700,000美元	100	Manufacturing of packing materials 製造包裝物料
Nanjing Minghong Want Foods Ltd. 南京名紅旺食品有限公司	Chinese Mainland 中國境內	US\$15,000,000 15,000,000美元	75	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Be-Want Foods Co., Ltd. 南京必旺食品有限公司	Chinese Mainland 中國境內	US\$3,500,000 3,500,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Rimalt Foods Ltd. 南京瑞麥食品有限公司	Chinese Mainland 中國境內	US\$2,500,000 2,500,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Sen-Want Dairy Co., Ltd.# 南京森旺乳業有限公司#	Chinese Mainland 中國境內	RMB500,000,000 人民幣500,000,000元	84	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Want Want Foods Ltd# 南京旺旺食品有限公司#	Chinese Mainland 中國境內	US\$6,400,000 6,400,000美元	91	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Ningxia Ming-Want Dairy Ltd. 寧夏明旺乳業有限公司	Chinese Mainland 中國境內	US\$12,000,000 12,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Poyang County Linwang Forestry Development Co., Ltd. 鄱陽縣林旺林業開發有限公司	Chinese Mainland 中國境內	US\$18,350,000 18,350,000美元	100	Agricultural planting and management and livestock and poultry breeding 農業種植及管理以及畜禽養殖
PT WANT WANT INDONESIA	Indonesia 印尼	IDR5,000,000,000 5,000,000,000印尼盾	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Qihe Want Want Foods Ltd. 齊河旺旺食品有限公司	Chinese Mainland 中國境內	US\$45,130,000 45,130,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Quanzhou Lee-Want Foods Ltd. 泉州立旺食品有限公司	Chinese Mainland 中國境內	US\$15,000,000 15,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

35. PRINCIPAL SUBSIDIARIES (continued)

35. 主要附屬公司(續)

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地區	Issued and paid up capital/registered capital 已發行及繳足 股本/註冊資本	Effective interests held by the Group % 本集團持有 的實際權益%	Principal activities 主要活動
<b>Indirectly owned (continued)</b> 間接擁有(續)				
Quanzhou Rimalt Foods Ltd. 泉州瑞麥食品有限公司	Chinese Mainland 中國境內	US\$10,000,000 10,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shanxi Want Want Trading Ltd. 陝西旺旺商貿有限公司	Chinese Mainland 中國境內	US\$350,000 350,000美元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Shandong Big-Want Foods Ltd. 山東大旺食品有限公司	Chinese Mainland 中國境內	US\$4,500,000 4,500,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shandong Jet-Want Packaging Ltd. 山東真旺包裝材料有限公司	Chinese Mainland 中國境內	US\$5,000,000 5,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shandong Want Want Foods Ltd. 山東旺旺食品有限公司	Chinese Mainland 中國境內	US\$67,350,000 67,350,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shandong Yuan-Want Trading Co., Ltd.* 山東緣旺商貿有限公司	Chinese Mainland 中國境內	RMB3,000,000 人民幣3,000,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Shanggao Rimalt Foods Ltd. 上高瑞麥食品有限公司	Chinese Mainland 中國境內	US\$1,800,000 1,800,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shanggao Want Want Foods Ltd. 上高旺旺食品有限公司	Chinese Mainland 中國境內	US\$5,000,000 5,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shanghai Lee-Want Foods Ltd. 上海立旺食品有限公司	Chinese Mainland 中國境內	US\$15,000,000 15,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shanghai Ruwang Electronic Commerce Co., Ltd. 上海如旺電子商務有限公司	Chinese Mainland 中國境內	RMB140,000,000 人民幣140,000,000元	100	Provision of consultancy services and information 提供諮詢服務及資訊
Shanghai Fuwang Culture Communication Co., Ltd. 上海鱗旺文化傳播有限公司	Chinese Mainland 中國境內	RMB5,000,000 人民幣5,000,000元	100	Provision of consultancy services and information 提供諮詢服務及資訊
Shanghai Want Want Foods Group Co., Ltd. 上海旺旺食品有限公司	Chinese Mainland 中國境內	US\$30,350,000 30,350,000美元	100	Provision of consultancy services and information 提供諮詢服務及資訊
Shanghai Hao-Want Network Technology Co., Ltd. 上海皓旺網絡科技有限公司	Chinese Mainland 中國境內	RMB10,000,000 人民幣10,000,000元	100	Engaged in network technology services, consulting, etc. 從事網絡技術服務、諮詢等
Shanghai Want-Want Network Technology Co., Ltd. 上海旺旺網絡科技有限公司	Chinese Mainland 中國境內	RMB100,800,000 人民幣100,800,000元	100	Trading of food and beverages and related activities online 食品及飲料貿易以及相關業務活動



## 35. PRINCIPAL SUBSIDIARIES (continued)

## 35. 主要附屬公司(續)

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地區	Issued and paid up capital/registered capital 已發行及繳足 股本/註冊資本	Effective interests held by the Group % 本集團持有 的實際權益%	Principal activities 主要活動
<b>Indirectly owned (continued)</b> 間接擁有(續)				
Shanghai Want Want Trading Ltd. 上海旺旺商貿有限公司	Chinese Mainland 中國境內	US\$4,500,000 4,500,000美元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Shanghai Chao Want Technology Co., Ltd 上海潮旺科技有限公司	Chinese Mainland 中國境內	US\$10,000,000 10,000,000美元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Shanghai Yuanwang Enterprise Management Co., Ltd.* 上海沅旺企業管理有限公司	Chinese Mainland 中國境內	RMB11,000,000 人民幣11,000,000元	100	Business Service 商業服務
Shanghai Wangdao Trading Co., Ltd. 上海旺到商貿有限公司	Chinese Mainland 中國境內	RMB21,000,000 人民幣21,000,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Shenyang Big-Want Foods Ltd. 瀋陽大旺食品有限公司	Chinese Mainland 中國境內	US\$9,950,000 9,950,000美元	100	Manufacturing and distribution of food, wine and beverages 製造及分銷食品、酒類及飲料
Shenyang Rice-Want Cereals & Oils Ltd. 瀋陽糧旺糧油製品有限公司	Chinese Mainland 中國境內	US\$9,600,000 9,600,000美元	100	Processing and sales of rice and oil products 米及油產品加工及銷售
Shenyang Want Want Foods Ltd. 瀋陽旺旺食品有限公司	Chinese mainland 中國境內	US\$10,000,000 10,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shenyang Yan-Want Rice Flour Manufacturing Co., Ltd.* 瀋陽岩旺米粉製造有限公司	Chinese mainland 中國境內	RMB27,310,000 人民幣27,310,000元	100	Rice flour manufacturing 製造米粉
Shijiazhuang Ming-Want Dairy Ltd. 石家莊明旺乳業有限公司	Chinese mainland 中國境內	US\$22,750,000 22,750,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shuangcheng Rimalt Foods Ltd. 哈爾濱雙城瑞麥食品有限公司	Chinese mainland 中國境內	US\$3,620,000 3,620,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Tongchuan Want Want Foods Ltd. 銅川旺旺食品有限公司	Chinese mainland 中國境內	US\$15,600,000 15,600,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Tongchuan Rimalt Foods Ltd. 銅川瑞麥食品有限公司	Chinese mainland 中國境內	US\$6,750,000 6,750,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Want Want Corporation (Thailand) Ltd. 泰國	Thailand 泰國	THP45,000,000 45,000,000泰銖	100	Trading company 貿易公司
Want Want Europe GmbH 德國	Germany 德國	EUR700,000 700,000歐元	100	Import and distribution of food and beverages 食品和飲料進口及分銷

35. PRINCIPAL SUBSIDIARIES (continued)

35. 主要附屬公司(續)

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地區	Issued and paid up capital/registered capital 已發行及繳足 股本/註冊資本	Effective interests held by the Group % 本集團持有 的實際權益%	Principal activities 主要活動
<b>Indirectly owned (continued)</b> 間接擁有(續)				
Want Want Holdings Finance Limited	BVI 英屬處女群島	US\$1 1美元	100	Investment holding 投資控股
Want Want North America Llc	North America 北美	US\$1,000,000 1,000,000美元	100	Food export, distribution and related service 食品出口、分銷及相關業務活動
Want Want Philippines Holdings Pte Limited	Singapore 新加坡	US\$250,000 250,000美元	100	Investment company 投資公司
Want Want Thailand Holdings Pte Limited 旺旺泰國私人控股有限公司	Singapore 新加坡	US\$1,530,000 1,530,000美元	100	Investment holding 投資控股
Want Want Vietnam Company Limited 旺旺越南有限公司	Vietnam 越南	US\$50,000,000 50,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Want Want Vietnam Holdings Pte Limited 旺旺越南私人控股有限公司	Singapore 新加坡	US\$58,030,000 58,030,000美元	95	Investment holding 投資控股
Want Want Vietnam Trading Co., Ltd.	Vietnam 越南	US\$8,000,000 8,000,000美元	100	Trading company 貿易公司
Want Want Food Pte Ltd. 旺旺食品私人有限公司	Singapore 新加坡	SGD100,000 100,000新加坡元	100	Trading of food and beverages 食品和飲料貿易
Want Want Four Seas Company Limited 旺旺四洲有限公司	HKSAR 香港特區	HK\$2,000,000 2,000,000港元	70	Distributing of food and beverages and related activities 分銷食品及飲料以及相關業務活動
Want Want Japan Co., Ltd. 旺旺日本株式會社	Japan 日本	JPY100,000,000 100,000,000日圓	60	Import, export and distribution of food and beverages and related services 食品及飲料進出口及分銷以及相關服務
Weifang Rimalt Foods Ltd. 濰坊瑞麥食品有限公司	Chinese Mainland 中國境內	US\$3,000,000 3,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Wingate Overseas Holdings Ltd.	BVI 英屬處女群島	US\$50,000 50,000美元	100	Investment holding 投資控股
Wellstand Singapore Pte Limited	Singapore 新加坡	US\$1,050,000 1,050,000美元	100	Investment holding 投資控股
Xiantao Want Want Foods Ltd. 仙桃旺旺食品有限公司	Chinese Mainland 中國境內	US\$5,100,000 5,100,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xining Want Want Foods Ltd. 西寧旺旺食品有限公司	Chinese Mainland 中國境內	US\$6,000,000 6,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xinjiang Ru-Want Dairy Ltd. 新疆乳旺食品有限公司	Chinese Mainland 中國境內	US\$6,100,000 6,100,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

**35. PRINCIPAL SUBSIDIARIES (continued)****35. 主要附屬公司(續)**

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地區	Issued and paid up capital/registered capital 已發行及繳足 股本/註冊資本	Effective interests held by the Group % 本集團持有 的實際權益%	Principal activities 主要活動
<b>Indirectly owned (continued)</b> 間接擁有(續)				
Xinjiang Want Want Foods Ltd. 新疆旺旺食品有限公司	Chinese Mainland 中國境內	US\$7,500,000 7,500,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xuzhou Big-Want Foods Ltd. 徐州大旺食品有限公司	Chinese Mainland 中國境內	US\$11,500,000 11,500,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Zhejiang Ming-Want Dairy Ltd. 浙江明旺乳業有限公司	Chinese Mainland 中國境內	US\$79,100,000 79,100,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Zhejiang Ru-Want Foods Ltd. 浙江乳旺食品有限公司	Chinese Mainland 中國境內	US\$24,000,000 24,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Zhejiang Want-Want Foods Ltd. 浙江旺旺食品有限公司	Chinese Mainland 中國境內	RMB100,000,000 人民幣100,000,000元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Zhejiang Yuan-Want Trading Co., Ltd.* 浙江緣旺商貿有限公司*	Chinese Mainland 中國境內	RMB10,000,000 人民幣10,000,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Zhong Want Holdings Limited 眾旺控股有限公司	HKSAR 香港特區	HK\$1,000 1,000港元	100	Investment holding 投資控股

Notes:

# represents sino-foreign equity/cooperative joint venture.

\* represents enterprise wholly-owned by a Chinese mainland legal entity.

The remaining enterprises incorporated in Chinese mainland are all foreign-invested enterprises.

All the enterprises incorporated in Chinese mainland are limited liability companies.

HKSAR denotes Hong Kong Special Administrative region.

**36. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Board of Directors on 28 June 2022.

附註:

# 代表中外合資/合作企業。

\* 代表中國境內法人獨資企業。

其餘在中國境內註冊的企業均為外商投資企業。

所有於中國境內註冊的企業均為有限責任公司。

香港特區指香港特別行政區。

**36. 批准財務報表**

財務報表由董事會於2022年6月28日批准及授權刊發。





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