

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)

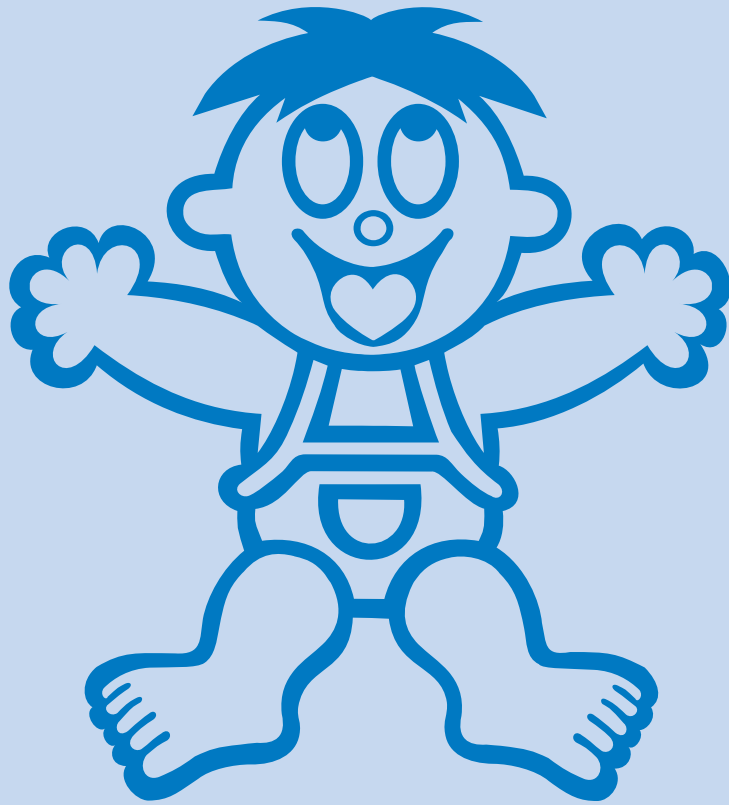
股份代號: 0151
Stock Code: 0151



2021

Interim Report

中期報告



旺旺

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



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

公司資料

Corporate Information

LEGAL NAME OF THE COMPANY

Want Want China Holdings Limited

PLACE OF LISTING AND TRADING CODE

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

DIRECTORS

Executive Directors

Mr. Tsai Eng-Meng (*Chairman and Chief Executive Officer*)
Mr. Tsai Shao-Chung
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 (resigned on 17 August 2021)
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)

COMPANY SECRETARY

Ms. Lai Hong Yee

AUDIT AND RISK MANAGEMENT COMMITTEE

Mr. Lee Kwok Ming (*Chairman*)
(appointed as Chairman on 17 August 2021)
Mr. Toh David Ka Hock (resigned on 17 August 2021)
Dr. Pei Kerwei
Mr. Hsieh Tien-Jen
Mr. Pan Chih-Chiang
Mrs. Kong Ho Pui King, Stella (appointed on 1 July 2021)

REMUNERATION COMMITTEE

Mr. Hsieh Tien-Jen (*Chairman*)
(appointed as Chairman on 17 August 2021)
Mr. Toh David Ka Hock (resigned on 17 August 2021)
Dr. Pei Kerwei
Mr. Tsai Shao-Chung
Mr. Lee Kwok Ming
Mr. Pan Chih-Chiang
Mrs. Kong Ho Pui King, Stella (appointed on 1 July 2021)

公司法定名稱

中國旺旺控股有限公司

上市地點及代號

香港聯合交易所有限公司
股份代號：0151
有擔保債券：5446 (WANT WANT B2204)

董事

執行董事

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

非執行董事

廖清圳先生 (*副主席*)
榎春夫先生
鄭文憲先生

獨立非執行董事

卓家福先生 (於2021年8月17日辭任)
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)

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*)
(於2021年8月17日獲委任為主席)
卓家福先生 (於2021年8月17日辭任)
貝克偉博士
謝天仁先生
潘志強先生
江何佩琮女士 (於2021年7月1日獲委任)

薪酬委員會

謝天仁先生 (*主席*)
(於2021年8月17日獲委任為主席)
卓家福先生 (於2021年8月17日辭任)
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 (於2021年7月1日獲委任)

NOMINATION COMMITTEE

Dr. Pei Kerwei (*Chairman*)
 Mr. Toh David Ka Hock (resigned on 17 August 2021)
 Mr. Tsai Shao-Chung
 Mr. Hsieh Tien-Jen
 Mr. Lee Kwok Ming
 Mr. Pan Chih-Chiang
 Mrs. Kong Ho Pui King, Stella (appointed on 1 July 2021)

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 (appointed on 1 July 2021)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Tsai Wang-Chia (*Chairman*)
 Mr. Chu Chi-Wen
 Dr. Pei Kerwei
 Mr. Lee Kwok Ming
 Mrs. Kong Ho Pui King, Stella (appointed on 1 July 2021)
 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*)
 卓家福先生 (於2021年8月17日辭任)
 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 (於2021年7月1日獲委任)

策略委員會

蔡衍明先生 (*主席*)
 廖清圳先生
 蔡紹中先生
 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 (於2021年7月1日獲委任)

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 (於2021年7月1日獲委任)
 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

公司資料

Corporate Information

AUTHORIZED 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

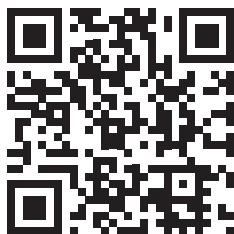
Units 07-08, 7th Floor, FTLife Tower
No. 18 Sheung Yuet Road, Kowloon Bay
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Singapore 238875

WEBSITE

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QUICK RESPONSE CODE



法定代表

朱紀文先生
黎康儀女士

股份過戶登記處

總處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
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Cayman Islands

香港分處

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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

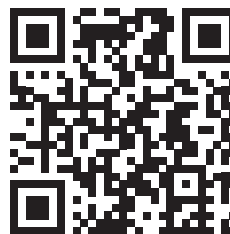
香港九龍
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富通中心7樓07-08室

400 Orchard Road
#17-05 Orchard Towers
Singapore 238875

網址

www.want-want.com

二維條碼



		Unaudited 未經審核		Change 變動
		Six months ended 30 September		
		截至9月30日止六個月		
		2021	2020	
Key income statement items	主要收益表項目	RMB'000 人民幣千元	RMB'000 人民幣千元	%
Revenue	收益	11,382,567	10,299,247	+10.5
Gross profit	毛利	5,323,416	4,963,652	+7.2
Operating profit	營運利潤	2,780,637	2,534,882	+9.7
Profit attributable to equity holders of the Company	本公司權益持有人應佔利潤	2,090,045	1,952,396	+7.1
Key financial ratios	主要財務比率	%	%	% point 個百分點
Gross profit margin	毛利率	46.8	48.2	-1.4
Operating profit margin	營運利潤率	24.4	24.6	-0.2
Margin of profit attributable to equity holders of the Company	本公司權益持有人應佔利潤率	18.4	19.0	-0.6

		Six months ended 30 September 2021 截至2021年 9月30日 止六個月	Year ended 31 March 2021 截至2021年 3月31日 止年度
Key operating ratios	主要營運比率		
Inventory turnover days	存貨周轉天數	79 ⁽¹⁾	85
Trade receivables turnover days	貿易應收款周轉天數	15 ⁽²⁾	15
Trade payables turnover days	貿易應付款周轉天數	33 ⁽¹⁾	33

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

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

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

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

First half of 2021FY

(Six months ended 30 September 2021)

1. Revenue

Revenue RMB **11,382.6** mn, **↑10.5%**

Revenue of Product Segments

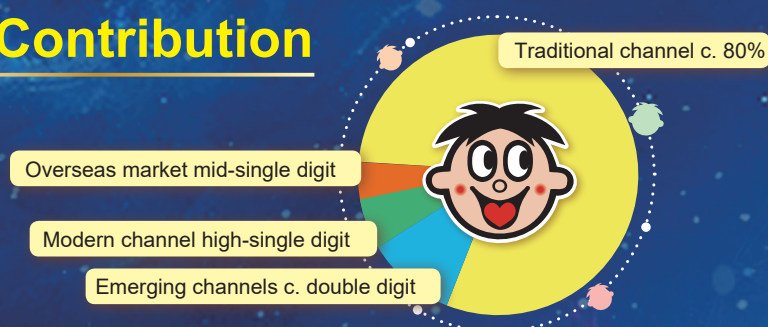
Rice crackers RMB **1,876.2** mn, **↓5.8%**

Dairy products & beverages RMB **6,561.8** mn, **↑23.5%**

Snack foods RMB **2,873.9** mn, **↓2.6%**

New Products contributed **c.10%** of total revenue

Channel Contribution



2. Profit

Operating profit RMB **2,780.6** mn, **↑9.7%**

Operating profit margin **24.4%**, **↓20** bps

3. Dividend

US **0.83** cent per share, totalling USD **99** mn

2021 財年上半年

(截至2021年9月30日止六個月)

1、收益

總收益 **113.826** 億人民幣，**↑10.5%**

收益分佈

米果：**18.762** 億人民幣，**↓5.8%**

乳飲：**65.618** 億人民幣，**↑23.5%**

休閒：**28.739** 億人民幣，**↓2.6%**

新品貢獻 佔集團近雙位數

渠道貢獻



2、利潤

營運利潤額 **27.806** 億人民幣，**↑9.7%**

營運利潤率 **24.4%**，**↓20** 基點

3、派息

0.83 美仙每股，合共 **9,900** 萬美元

SUMMARY

In the first half of 2021FY, the Group recorded total revenue of RMB11,382.6 million, representing an increase of 10.5% as compared with that of the corresponding period in the previous year, reaching a record high in its first-half revenue in the financial year. In particular, the year-on-year revenue growth rates for the first quarter (April-June) and the second quarter (July-September) of 2021FY were 9.6% and 11.5%, respectively, which are slightly higher than the average annual revenue growth rate in the past three years. Core products such as the dairy products and candies both achieved record high in revenue in the first half of the financial year. Growth was achieved across all channels, both online and offline, in the Chinese mainland.

Despite the decrease in gross profit margin as a result of the rising raw material prices, driven by the increase in revenue and effective control over costs and expenses, profit attributable to equity holders of the Company increased by 7.1% year-on-year to RMB2,090.0 million in the first half of 2021FY, and the margin of profit attributable to equity holders of the Company was 18.4%.

BUSINESS OVERVIEW

The diversification strategies implemented by the Group has underpinned its revenue growth and the Group has carried out the following operating strategies in recent years:

- 1) Intensive development and diversification of channels: increased product varieties reaching retailers' shelves and expanded coverage of points-of-sales;
- 2) Multi-brand and product differentiation strategies: broadened the consumer base to cover consumers of different age groups and to meet the individual needs of consumers;
- 3) Innovative and diversified digital marketing: promoted brand vitality and enhanced communication and interaction with consumers.

概覽

2021財年上半年集團總收益較去年同期成長10.5%，達到113.826億人民幣，創下歷年（財年）上半年度收益新高點。其中第一季度（4-6月）、第二季度（7-9月）增速分別為9.6%和11.5%，較過去3年年度平均增長速度略高。核心產品乳品、糖果均締造了財年上半年度收益新高點；且中國大陸境內線上線下全渠道也均實現了良性成長。

雖然原材料價格上漲導致毛利率下降，但因受收益增長的帶動，及成本費用管控制度影響，2021財年上半年本公司權益持有人應佔利潤同比成長7.1%，達到20.900億人民幣，本公司權益持有人應佔利潤率為18.4%。

經營綜述

收益的良性增長，得益於集團推行的多元化戰略，近年集團持續貫徹以下經營策略：

- 1) 渠道的精耕及多元化發展：增加產品上架種類及終端網點覆蓋；
- 2) 多品牌及產品差異化策略：拓寬不同年齡組別的消費群體，滿足消費者個性化需求；
- 3) 創新多元的數字化行銷：活化品牌形象，增進與消費者交流互動。

(I) INTENSIVE DEVELOPMENT AND DIVERSIFICATION OF CHANNELS

1. Intensive development of traditional distribution channels

Through our continuous efforts in refined management in recent years, the Group's traditional channels maintained its growth momentum and attained high single-digit growth in revenue in the first half of 2021FY. In recent years, by improving the supply chain efficiency and optimizing the ageing of products, the product flows at the points-of-sales have been accelerated and the confidence levels of distributors and retailers have been effectively strengthened. Through refined target management to intensively develop its sales channels, product exposures of our core products on retailers' shelves have been increased. By providing sales incentives and training, overall operating efficiency has been enhanced.

2. Cultivation of modern channels

Revenue generated from modern channels achieved double-digit growth in the first half of 2021FY, which was attributable to the enhanced efficiency in customer and supply chain management, the adoption of a more scientific approach in product selection and display which helped to accelerate the product flows and improve the efficiency of product shelf utilization, and the expansion of sales in convenient stores by launching new specialty products with differentiated features, such as the new flavoured "Dongchi" (凍痴), gummies and beans. By implementing the aforesaid optimization initiatives, our popsicles, candies, dairy products, and beverages all posted a double-digit growth rate in terms of revenue derived from modern channels.

(一) 渠道的精耕及多元化發展

1. 傳統批發渠道的精耕

本集團傳統渠道近年透過精細管理，一直維持良性增長趨勢，2021財年上半年收益實現高個位數成長。近年來，通過增進供應鏈效率及優化產品貨齡，加快產品在終端的流轉，有效提升經銷商及零售商信心；透過精細化目標管理，深耕銷售渠道，提升核心產品上架率；通過業務激勵和培訓機制，增強業務整體效能。

2. 現代渠道的深耕

現代渠道2021財年上半年實現雙位數收益成長，得益於提升客戶及供應鏈管理效能；更為科學的選品及陳列佈局，提高產品的流轉速度和貨架利用效率；開拓便利門店的銷售，上架具有差異化的特色新品，如新口味的「凍痴」、軟糖、豆類等產品。通過以上優化舉措，冰品、糖果、乳品及飲料類產品在現代渠道收益均實現雙位數成長。

(I) INTENSIVE DEVELOPMENT AND DIVERSIFICATION OF CHANNELS (continued)

3. Diversification of emerging channels

Emerging channels continued to maintain rapid growth. Revenue derived from emerging channels contributed close to a double-digit to the Group's total revenue in the first half of 2021FY, and have become one of the key revenue growth drivers of the Group.

Emerging channels cover our cooperation with various e-commerce platforms, maternity channels, OEM business and special channels. They complement with the traditional channels in promoting the production capacity utilization rate and expanding our coverage of points-of-sales. The B2C model, which includes the flagship stores opened by the Group on various on-line platforms, its offline physical stores and vending machines, served the Group well to showcase its new products and enhance the communication and interaction with consumers, and has become an important channel for brand building and promotion. The Group has installed nearly ten thousand vending machines to further cater for the needs of consumers who are keen for immediate consumption and contactless consumption.

(一) 渠道的精耕及多元化發展 (續)

3. 新興渠道的多元化發展

新興渠道持續的高速增長，已佔集團2021財年上半年總收益比接近雙位數，成為集團收益增長的核心驅動力之一。

新興渠道包括與各類電商平台的合作、母嬰渠道、OEM代工及特通渠道等，提升產能利用效率，拓寬終端網點覆蓋，與傳統渠道互為補充；B2C模式，包括集團在各線上平台開設的旗艦店、線下門店、自動售貨機等，展示新品、增進與消費者的交流互動，成為品牌塑造和推廣的重要媒介。集團自動售貨機現已鋪設近萬台，進一步滿足消費者及時消費及零接觸消費的訴求。



(I) INTENSIVE DEVELOPMENT AND DIVERSIFICATION OF CHANNELS *(continued)*

4. Continuous expansion of overseas market

Expanding the overseas market is one of the medium to long term development strategies of the Group. Despite the decrease in overseas sales for the first half of 2021FY as compared with that of the corresponding period in the previous year due to the adverse impacts caused by the pandemic and international supply chain bottlenecks, the Group will continue to push on with the expansion of sales network in overseas markets as planned. Meanwhile, our factory in Vietnam is expected to commence production in 2022, which will be conducive to the enhancement of product mix in the overseas market and the pursuit of internationalization.

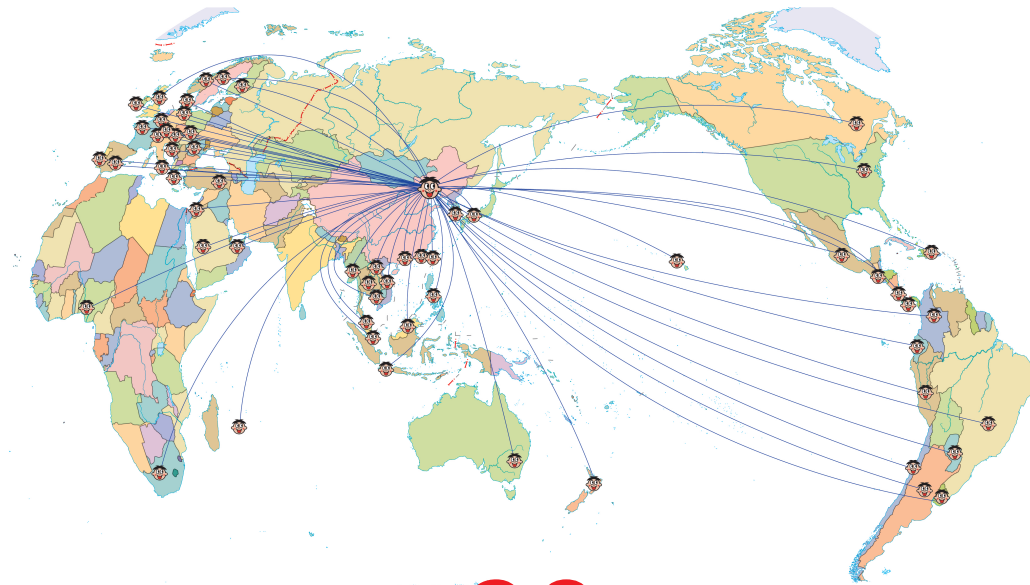
(一) 渠道的精耕及多元化發展 (續)

4. 持續開拓海外市場

開拓海外市場是集團中長期的發展戰略之一。儘管因疫情及國際供應鏈瓶頸的不利影響，2021財年上半年集團海外銷售同比衰退，但集團仍將按計劃持續推進在海外市場的銷售佈局，同時越南工廠預計將在2022年投入生產，有利於優化集團海外銷售的產品結構和實現國際化目標再進一步。

Approval number: GS(2016)2953

審圖號：GS(2016)2953號



旺旺產品已銷售到全球 **60** 多個國家和地區

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

(II) MULTI-BRAND AND PRODUCT DIFFERENTIATION STRATEGIES

The Group has leveraged its production capacity advantage, coupled with the implementation of brand diversification and sales channel differentiation strategies to satisfy the demands from consumers of different age groups. The brands successively launched by the Group in recent years included:

(二) 多品牌及產品差異化策略

集團發揮生產效能的優勢，通過品牌多元化及售賣渠道差異化策略，滿足不同年齡層的消費者的需求。集團近幾年陸續推出的新品牌包括：



◀ 「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 customized 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

The Group has also, through constant product innovation and upgrade, launched popular new products with special features such as “Dongchi” (凍痴), donuts, and rice prawn chips, and rolled out products with new flavours such as chocolate milk and nut milk to meet the diverse demands from consumers for delicious and nutritious products while satisfying their endless desire for new and innovative products. In the first half of 2021FY, revenue generated from the new products that were first introduced by the Group in 2018 and thereafter accounted for nearly 10% of its total revenue.

同時，集團通過持續產品創新升級，推出了廣受歡迎的「凍痴」、甜甜圈、米蝦片等特色新品，亦有巧克力牛奶、堅果牛奶等新口味產品，滿足消費者希望營養美味又能不斷嘗新的多元需求。集團自2018年陸續推出的新品佔2021財年上半年收益比已近雙位數。

(III) EXTENSIVE AND DYNAMIC DIGITAL MARKETING

In recent years, the Group has adopted various different digital marketing approaches such as social media marketing, cross-sector collaboration, theme activities and topical events to enhance our interaction with customers and reinforce our brand value of “health, happiness and vitality”. The Group has also made use of context marketing to connect its products with the emotional needs of consumers, thereby facilitating its product promotion. The Group has gradually established an ecosystem of Want Want fans, the Hot-Kid Club, and enhanced emotional interaction and information exchange with consumers through delivering high-quality content and organizing dynamic and diversified activities. To date, total membership of the Hot-Kid Club has exceeded 15 million.

1. Brand enhancement through creative marketing

In the first half of 2021FY, the Group initiated a series of dynamic and interesting content marketing activities and cross-sector collaboration to enhance brand image. On the “Want Want Day” on 11 May, the Group produced an interesting animation under the theme of “Exploring ‘Fun’ in Want Want’s Factory” (旺旺工廠「趣」揭秘) featuring Want Want’s production sites and manufacturing processes, with an aim to building a closer relationship and promoting strong bonding between consumers and our products. It also cooperated with LELECHA and organized a crossover event titled “LELECHA x WANTWANT Theme Store”, during which creative products such as the distinctive “Want Want Chocolate Cheese Cream Tea” (旺旺巧克力麟麟茶) and “Want Want Strawberry European-style Bun with Ball Cakes” (旺旺草莓大饅頭歐包) were introduced, which amazed Want Want’s fans. This event won the 9th TOP-DIGITAL Award – Silver Prize in the cross-sector marketing category.

(三) 豐富活躍的數字行銷

近年來，集團運用社群推廣、跨界合作、主題活動、話題事件等多元的數字行銷方式，增進與消費者的互動，強化「健康、快樂、活力」的品牌形象；通過情景式行銷，連接產品與消費者的情感訴求，助力產品的推廣；逐步構建旺粉生態系統（旺仔俱樂部會員體系），通過優質的內容和活潑多元的活動，增進與消費者的情感交流和資訊互動，截止到目前旺粉會員數已超1,500萬。

1. 創意行銷強化品牌

2021財年上半年，陸續推出了系列活潑有趣的內容行銷活動及跨界合作，強化品牌形象。在5月11日（旺旺日），以「旺旺工廠「趣」揭秘」為主題，透過趣味動畫展示旺旺的生產場景和工藝流程，增進消費者對旺旺產品的親近感；聯手樂樂茶，推出「樂樂茶x旺旺主題門店」的跨界合作活動，別具一格的「旺旺巧克力麟麟茶」、「旺旺草莓大饅頭歐包」等創意產品，令旺粉耳目一新。該活動獲得第九屆TOP-DIGITAL獎－跨界行銷類銀獎。



(III) EXTENSIVE AND DYNAMIC DIGITAL MARKETING

(continued)

2. Energetic and vibrant product marketing

In recent years, the Group has launched a series of “Creative Packaging of Hot-Kid Milk” (創意包裝旺仔牛奶) campaigns. Following the “Hot-Kid Milk 56 Ethnic Groups Cans” (56個民族旺仔牛奶罐) and “Hot-Kid Milk Occupations Cans” (旺仔牛奶職業罐), the Group, during the National College Entrance Examination season, launched a series of canned Hot-Kid Milk that were designed in red, green and yellow colours, with the underlying meaning of “a brilliant start” (開門紅), “on the way to success” (一路綠燈) and “towards a bright and prosperous future” (走向輝煌) respectively, in order to wish candidates all the best in their examination. Under the theme of “Black Hot-Kid Milk” (旺仔牛奶黑化了), the Group promoted the new “Hot-Kid Chocolate Milk” (旺仔巧克力牛奶) through a variety of activities such as inviting key opinion leaders (KOLs) and key opinion consumers (KOCs) to dress up in black and make DIY tasty food. As a result, the product has drawn much attention upon its launch.

3. Improving the Want Want fans ecosystem to increase consumers’ loyalty

The Group has gained a better understanding of the consumers’ demands from social media and through operating its diversified emerging channels, and established consumer interaction and emotional exchange with rich and frequent content. The Group has also gradually built a Want Want fans ecosystem in a refined, efficient and digitalized manner to optimize private domain traffic management, increase users’ loyalty and facilitate its channel development.

(三) 豐富活躍的數字行銷(續)

2. 活力生動的產品行銷

近年來，集團開展系列「創意包裝旺仔牛奶」活動，繼「56個民族旺仔牛奶罐」、「旺仔牛奶職業罐」之後，在高考季推出了紅、綠、黃三種顏色的罐裝旺仔牛奶組合，寓意「開門紅」、「一路綠燈」、「走向輝煌」，祝福考生考試旺旺；以「旺仔牛奶黑化了」為主題，通過KOL、KOC演繹黑化變裝、美食DIY等多種形式，宣傳新品「旺仔巧克力牛奶」，令產品一經上市即頗受矚目。

3. 完善旺粉生態系統，增強消費者粘性

集團通過社交媒體和多元化的新興渠道經營，增進對消費者需求的瞭解；以豐富、高頻的內容互動，與消費者的情感交流；以精細化、效率化、數智化的方式逐步搭建旺粉生態系統，優化私域流量管理，增加用戶粘性並助益渠道發展。



OUTLOOK FOR THE SECOND HALF OF 2021FY

The Group will continue to promote the intensive development of channels and the cultivation of emerging channels, to strengthen the points-of-sales coverage, to maximize the utilization of production capacity and to promote the sales of potential products and distinctive new products through those channels. In addition, the Group will take various measures in a bid to further improve the profitability of its products. In the second half of 2021FY, the Group will conduct a variety of promotional campaigns and make diversified festival displays for the Chinese New Year at retail outlets and offer a wide variety of product combinations and packaging designs, thereby creating a vibrant festive atmosphere.

REVENUE

For the first half of 2021FY, total revenue of the Group increased by 10.5% to RMB11,382.6 million as compared with that of the first half of 2020FY. Revenue from dairy products and beverages segment exhibited strong growth of 23.5% year-on-year to RMB6,561.8 million. Affected by the pandemic in overseas market, revenue from rice crackers segment decreased by 5.8% year-on-year to RMB1,876.2 million. Revenue from snack foods segment decreased by 2.6% year-on-year to RMB2,873.9 million which was due mainly to a high base figure (as the pandemic occurred in early 2020, shipments were delayed to April-May 2020, resulting in a high base of comparison for the first half of 2021FY).

2021財年下半年展望

集團將持續推進渠道精耕及新興渠道的發展，提升終端網點的覆蓋；充分發揮產能利用率，推動潛力品項及特色新品在渠道的售賣；並將採用多種方式進一步優化產品的獲利能力。同時，2021財年下半年集團將通過多樣化的年節造勢及終端陳列、豐富的產品組合及包裝設計，營造紅紅火火的年節氛圍。

收益

2021財年上半年，集團總收益較2020財年上半年成長10.5%，達到113.826億人民幣。其中乳品及飲料類收益同比強勁增長23.5%，實現65.618億人民幣；米果大類收益因受國外疫情影響，同比衰退5.8%，達到18.762億人民幣；休閒類收益因2020年初疫情導致出貨延後至4-5月帶來相對2021財年上半年而言的高基數，同比衰退2.6%，達到28.739億人民幣。

REVENUE (continued)

Rice crackers

In the first half of 2021FY, revenue from rice crackers segment decreased as compared with that of the corresponding period in the previous year. It was due mainly to the double-digit revenue decline of overseas business, which accounted for about 20% of the segment revenue and was adversely impacted by the pandemic and the pressure of the international supply chain. Nevertheless, the traditional channels still recorded a low single-digit year-on-year revenue growth in the first half of 2021FY. Revenue generated from the traditional channels recorded a decline in the first quarter (April-June) of 2021FY due to the relatively high base figure resulted from the intensive inventory restocking by the retail stores in April-May 2020 followed the outbreak of the pandemic early that year. However, the traditional channels resumed double-digit growth in the second quarter (July-September) of 2021FY, mainly attributable to continued market development, product expansion and effective customer incentive policies, all of which have driven retail sales momentum.

The Group has constantly pursued innovation and excellence in product quality in its rice crackers – the classic, best-selling flagship items for over 20 years. A series of good-looking, tasty and healthy new products under the new brand “Got Rice” was launched, such as the crispy and delicious non-fried “Want Want Donuts” (旺旺甜甜圈) and “Want Want Rice Prawn Chips” (旺旺米蝦片), which brings a lot of excitement and enjoyment to young people who seek individuality, and won the third “iSEE Best Flavour Snack Award” (2020-2021) by virtue of the product innovations and distinctive flavours.

The second half of 2021FY, which covers the Chinese New Year, will be the peak sales season for rice crackers business. The Group will further expand the price range of its products to provide consumers with more variety of choices and optimize its product offerings by launching new products such as “Want a Bite Gift Pack” (旺一口大禮包) and “Good Luck Gift Box” (大吉大旺大禮盒) with both trendy and traditional packaging. The Group will make use of a variety of displays at retail stores and marketing activities to enhance interaction with consumers, to build the jubilant atmosphere of the Spring Festival and to celebrate a prosperous new year ahead together with the people.

收益(續)

米果類

2021財年上半年米果大類收益同比衰退，主係佔大類收益約20%的海外業務，受疫情及國際供應鏈壓力的影響衰退雙位數，但傳統渠道收益仍較同比成長低個位數，其中：因2020年初的疫情爆發，造成終端市場在4-5月集中性的補貨帶來偏高的基數影響，2021財年第一季度(4-6月)出現衰退，但第二季度(7-9月)傳統渠道即已恢復雙位數成長，主要得益於持續的市場精耕、品類延展、有效的客戶激勵政策，帶動終端動銷。

旺旺米果作為暢銷20餘年的經典明星產品，在嚴守卓越品質的同時亦不斷創新。新品牌「Got Rice」推出了系列高顏值、美味健康的新品：酥脆可口的非油炸「旺旺甜甜圈」、給追求個性年輕人帶來驚喜滋味的「旺旺米蝦片」等，憑藉產品創新力和獨特風味，榮獲第三屆(2020-2021)「iSEE最佳風味零食獎」。

2021財年下半年，米果大類將迎來春節銷售旺季，集團將進一步拓寬產品的價格帶，給消費者多樣化選擇；優化產品種類，擬推出兼具時代感和傳統特色包裝的新品「旺一口大禮包」和「大吉大旺大禮盒」；結合多元化的終端陳列及行銷活動增進與消費者互動，營造傳統中國年的節日氛圍，和人們歡度共旺的中國年。

REVENUE (continued)

Dairy products and beverages

Revenue from dairy products and beverages segment achieved a rapid growth of 23.5% year-on-year in the first half of 2021FY, in particular canned milk registered significant revenue growth during the period. Strong growth momentum was maintained in both the first and second quarters of 2021FY and 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 23.9%, while revenue from beverage products also registered a year-on-year growth rate of 16.4%.

In the post-pandemic era, health awareness among people becomes stronger and consumers are looking for products which are rich in dairy protein and with quality assurance to boost their immune systems. Want Want’s relentless pursuit of quality for over 20 years has built a good reputation among consumers. In recent years, the Group has revitalized its brand image and expanded its consumer base through lively and diversified digital marketing activities. Taking the packaging design of Hot-Kid Milk cans as an example in marketing: the “Hot-Kid Milk 56 Ethnic Groups Cans” (56個民族旺仔牛奶罐) and the “Hot-Kid Milk Occupations Cans” (旺仔牛奶職業罐) which pay tribute to the hard-working people in all walks of life have struck an emotional chord in the hearts of consumers. The contextual content marketing on Valentine’s Day and during the National College Entrance Examination season has stimulated the needs of consumers in various occasions, effectively driving the momentum of retail sales of canned milk in particular.

In recent years, the Group has also successively launched several flavoured dairy products, including “Hot-Kid Chocolate Milk” (旺仔巧克力牛奶) which uses imported dark chocolate and has a smooth and creamy taste; “Nut Milk” (堅果牛奶) and “Oat Milk” (燕麥牛奶), which are made from selected nuts and contain real oat flour and rich dietary fibre, are low in sugar and high in calcium; and “Lactoferrin Yogurt” (乳鐵蛋白優酪乳) which can enhance one’s immune system, so as to broaden the product range and provide more choices of delicious and healthy products for consumers.

In the first half of 2021FY, sales of beverage products also achieved breakthrough growth. The product range of the key product “Fruit Juice Drink Beverage” (果粒多) was expanded with the launch of two new flavours, passion fruit lemon and mango pineapple, which appeal to the tastes and interest of young people. Also, a new special pack size has been added to meet family consumption needs.

收益 (續)

乳品及飲料類

乳品及飲料類2021財年上半年收益同比高速成長23.5%，其中罐裝牛奶大幅成長；2021財年一、二季度均持續保持高速的增長，中國境內所有渠道同比全部實現雙位數增長。佔乳品及飲料類收益90%以上的「旺仔牛奶」同比成長23.9%，飲料類產品亦同比成長16.4%。

後疫情時代，全民健康意識增強，消費者期望通過富含乳蛋白且有品質保證的產品來提升免疫力。旺旺20餘年對品質的不懈追求，在消費者心中樹立了金字招牌！近年來，集團通過活潑多元的數字行銷活動，活化品牌形象，拓展消費人群，以旺仔牛奶罐為載體的包裝設計行銷案例：「56個民族旺仔牛奶罐」、致敬各行各業勤奮工作的「旺仔牛奶職業罐」，激發了消費者心中的情感共鳴；貼合情人節、高考季等的情景式內容行銷，激發消費者多場景需求，有效拉動特別是罐裝牛奶的終端動銷。

近年來，集團也陸續推出多款風味乳製品，包括：以進口黑巧克力為原料、口感絲滑香醇的「旺仔巧克力牛奶」；甄選堅果、含真實燕麥粉、富含膳食纖維、低糖高鈣的「堅果牛奶」及「燕麥牛奶」；增強免疫力的「乳鐵蛋白優酪乳」等，拓寬產品種類，為消費者提供更多美味健康的選擇。

2021財年上半年，飲料類產品銷售亦取得突破性增長。其中主力產品「果粒多」豐富了產品種類，推出百香果檸檬、芒果鳳梨兩種貼近年輕消費群體口味的新品，同時新增特惠袋組合裝規格，滿足家庭囤貨需求。

REVENUE (continued)

Snack foods

In the first half of 2021FY, revenue from snack foods segment amounted to RMB2,873.9 million, representing a slight decline from that of the same period in the previous year, which was mainly due to a higher base figure in the first quarter of 2020FY as a result of the deferred sales caused by the pandemic that occurred in early 2020.

Revenue from the candies sub-category grew by a low single-digit year-on-year and reached a new record high in its first-half revenue in the financial year, with emerging channels achieving rapid growth and modern channels achieving double-digit growth. In recent years, the Group has constantly optimized and upgraded its products and launched new products such as “QQ juicy gummy” (QQ 果汁軟糖) with 100% fruit juice content, “Super QQ” (超 QQ) with unique chewing texture and “Hot-Kid double-layer QQ gummy” (旺仔雙層 QQ 糖) with two-coloured sugar bodies and two different levels of chewy textures, which are well received by young people. The “Want Want QQ syrup popping gummy” (旺旺 QQ 漿爆軟糖) won the third “iSEE Top 100 Innovation Award” (iSEE 創新百強創新獎) in 2021FY. Our continuous efforts on product research and innovation have made Hot-Kid QQ gummies popular products among consumers for more than 20 years since their launches, and maintain steady growth in high single-digit for the past five years.

Revenue from the popsicles sub-category was down by a low single-digit year-on-year, which was mainly due to the high base figure brought about by the timing differences in order placing by distributors as a result of the pandemic. On a calendar year basis (January to September), revenue from popsicles sub-category grew by a mid single-digit year-on-year, with double-digit revenue growth in both modern and emerging channels. After a series of promotional campaigns following its initial launch, the sales of “Dongchi” (凍痴), a new popsicle item being packaged and served in a unique way, have exceeded RMB200 million for the period from January to September 2021, and the newly launched strawberry and chocolate flavoured “Dongchi” (凍痴) have been well recognized and received by consumers upon their launches.

Revenue from the jellies sub-category also exhibited high single-digit growth as compared with that of the corresponding period in the previous year. Besides, the new product, “YA-MI sandwich bun” (YA-MI 夾心麵包) highlights Want Want’s unique “Hot-Kid Milk” (旺仔牛奶) flavour to enrich consumers’ choices for breakfast and meal replacement, and has performed well since its launch.

In the future, the Group will continue to promote product upgrade and packaging optimization, design products according to different consumption occasions, and by way of vibrant and diversified marketing approach to reach out to consumers and interact with them under different contexts.

收益(續)

休閒食品類

2021財年上半年休閒食品類實現收益28.739億人民幣，較去年同期略有衰退，主因去年初因疫情造成銷售遞延至2020財年第一季度帶來較高的基數。

糖果小類收益較去年同期成長低個位數，並達到歷史財年上半年度新的收益高點，其中新興渠道高速增長，現代渠道亦取得雙位數增長。近年來集團對產品持續優化升級，陸續推出果汁含量100%的「QQ果汁軟糖」、獨特咬感的「超QQ」、雙色糖體兩種咬感「旺仔雙層QQ糖」等新品，深受年輕人歡迎，「旺旺QQ漿爆軟糖」在2021財年榮獲第三屆「iSEE創新百強創新獎」。不斷的研發創新，令旺仔QQ糖上市20餘年，一直深受消費者喜愛，近五年保持著高個位數穩健增長。

冰品小類收益較去年同期衰退低個位數，主系因疫情造成經銷商進貨時間性差異帶來的高基數影響，從自然年度來看(1-9月)冰品小類收益較去年同期成長中個位數，其中現代渠道和新興渠道冰品收益增長雙位數。特色包裝新品「凍痴」經過前期培養，2021年1-9月銷售突破2億人民幣，新推出的草莓、巧克力口味「凍痴」，一經上市便得到了消費者認可及好評。

果凍小類收益較去年同期亦取得了高個位數增長。另新品「YA-MI夾心麵包」突出了旺旺特有的「旺仔牛奶」香味，豐富消費者早餐及代餐類的選擇，一經上市就取得了不錯表現。

後續集團將持續推動產品的升級和包裝優化，根據消費場景設計產品，並透由活潑多元的行銷模式，多維度觸達消費者。

COST OF SALES

The cost of sales of the Group for the first half of 2021FY amounted to RMB6,059.2 million, representing a year-on-year increase of 13.6% which was mainly due to the increase in revenue of 10.5% and the increase in costs of certain key raw materials, such as palm oil, paper, tinplate and plastic pellets as compared to those of the corresponding period in the previous year. In recent years, the Group has been continuously promoting the automation of its production lines, optimizing its supply chain efficiency and enhancing the utilization efficiency of its production facilities through a diversified strategy, which has also yielded results in optimizing the overall unit cost of production.

GROSS PROFIT

Owing to the increase in cost of certain raw materials, the gross profit margin of the Group for the first half of 2021FY decreased by 1.4 percentage points to 46.8% as compared with that of the same period in the previous year. Driven by the revenue growth, gross profit amounted to RMB5,323.4 million, representing a year-on-year increase of 7.2%. The Group will continue to improve production and operation efficiency, refine supply chain management and optimize its product mix to maintain healthy product profitability.

Rice crackers

The gross profit margin of the rice crackers segment was 41.0% for the first half of 2021FY, representing a year-on-year decrease of 5.3 percentage points. It was due mainly to the significant increase in cost of certain key raw materials, such as palm oil and paper as compared with that of the same period in the previous year. The Group will continue to promote the automation of its production and packaging lines and introduce gift pack products with higher margins to maintain the profitability of the segment.

Dairy products and beverages

The gross profit margin of the dairy products and beverages segment was 49.4% for the first half of 2021FY, representing a year-on-year increase of 0.7 percentage point. The increase was attributable mainly to the lower cost of whole milk powder for consumption during the period as the whole milk powder was imported from overseas and with longer inventory turnover days, and the benefit of a further increase in the proportion of sales through emerging channels with higher profitability. However, the current procurement costs of certain key raw materials, such as whole milk powder, paper and tinplate, continue to rise on a year-on-year basis, which is expected to put pressure on the profitability of dairy products and beverages in the second half of the 2021FY. The Group will seek to optimize product profitability through various means in order to maintain the healthy development of the segment.

銷貨成本

2021財年上半年集團銷貨成本較去年同期上升13.6%，達到60.592億人民幣，主系收益同比增長10.5%，此外部分主要大宗原物料，如：棕櫚油、原紙、鐵皮、塑膠粒子等使用價格較去年同期有所上漲。集團近年來持續推進生產線自動化進程及供應鏈優化，透過多元化策略提升生產設備利用效率，對於整體單位生產成本的優化亦顯現效果。

毛利

因部分大宗原物料使用價格較去年同期上升，2021財年上半年集團毛利率較去年同期下降1.4個百分點，為46.8%。受收益增長帶動，毛利額較去年同期上升7.2%，達到53.234億人民幣。集團將持續通過提升生產運營效率、精準供應鏈管理、優化產品結構，令產品保持健康的獲利水準。

米果類

2021財年上半年米果類毛利率較去年同期下降5.3個百分點，達到41.0%。主系部分大宗原物料棕櫚油、原紙等使用成本較去年同期上漲較大。集團將持續推進生產包裝線自動化改造，推出獲利能力更優的禮包產品，保持該品類的獲利能力。

乳品及飲料類

2021財年上半年乳品及飲料類毛利率較去年同期上升0.7個百分點，達到49.4%。主系因海外採購，庫存周轉天數較長的全脂奶粉使用價格較去年同期偏低，同時獲利能力較高的新興渠道佔比進一步擴大帶來的效益。但部分主要原料全脂奶粉、原紙、鐵皮目前採購成本較去年同期持續上升，預計2021下半財年將對乳品及飲料類獲利帶來壓力。集團將通過多種方式優化產品獲利能力，保持產品類別良性發展。

GROSS PROFIT (continued)

Snack foods

In the first half of 2021FY, the gross profit margin of the snack foods segment decreased by 3.6 percentage points year-on-year to 44.6%. This was mainly due to the increase in the costs of certain key raw materials and packaging materials as compared to those of the same period in the previous year. The Group will continue to deepen its multi-brand strategy, launch new products with high gross profit margins in a timely manner, extend the existing price range and consolidate the profitability of the segment.

DISTRIBUTION COSTS

The distribution costs for the first half of 2021FY amounted to RMB1,426.8 million, representing an increase of RMB176.9 million or 14.2% as compared to that of the first half of 2020FY. Distribution costs as a percentage of revenue increased by 0.4 percentage point year-on-year to 12.5%. Among which, staff costs as a percentage of revenue increased by 0.2 percentage point to 4.7%, transportation expense to revenue ratio increased by 0.1 percentage point to 4.0%, advertising and promotion expenses as a percentage of revenue increased by 0.1 percentage point to 2.4%, as compared with respective percentages in the first half of 2020FY.

ADMINISTRATIVE EXPENSES

The Group's administrative expenses for the first half of 2021FY amounted to RMB1,360.3 million, representing an increase of RMB56.25 million or 4.3% as compared to that of the first half of 2020FY. The administrative expenses as a percentage of revenue were 12.0%, representing a decrease of 0.7 percentage point as compared to that of the first half of 2020FY, which was mainly due to benefits of economies of scale arising from the revenue growth.

OPERATING PROFIT

Benefiting from the revenue growth, the Group's operating profit for the first half of 2021FY amounted to RMB2,780.6 million, representing a year-on-year increase of RMB245.8 million or 9.7%. The operating profit margin decreased by 0.2 percentage point year-on-year to 24.4%.

INCOME TAX EXPENSE

The Group's income tax expense for the first half of 2021FY amounted to RMB798.5 million, and the income tax rate was 27.7%, representing a decrease of 0.3 percentage point as compared to that for the first half of 2020FY.

毛利(續)

休閒食品類

2021財年上半年休閒食品類毛利率較去年同期下降3.6個百分點，達到44.6%。主系部分大宗原材料及包材價格較去年同期使用價格上漲，集團後續將不斷深化多品牌戰略，適時推出高毛利率新品，延展現有價格帶，持續鞏固該品類的獲利能力。

分銷成本

2021財年上半年分銷成本較2020財年上半年上升1.769億人民幣，上升14.2%，達到14.268億人民幣，分銷成本佔收益比率較去年同期上升0.4個百分點，為12.5%。其中，用人費用佔收益比率為4.7%，較2020財年上半年上升0.2個百分點；運輸費用佔收益比率為4.0%，較2020財年上半年上升0.1個百分點；廣促費用佔收益比率為2.4%，較2020財年上半年上升0.1個百分點。

行政費用

2021財年上半年行政費用較2020財年上半年上升5,625萬人民幣，上升4.3%，達到13.603億人民幣。行政費用佔收益比率為12.0%，較2020財年上半年下降0.7個百分點，主系收益增長帶來的規模效益。

營運利潤

受益於集團收益的成長，集團2021財年上半年營運利潤較去年同期增加2.458億人民幣，上升9.7%，達到27.806億人民幣，營運利潤率較去年同期下降0.2個百分點，達到24.4%。

所得稅費用

本集團2021財年上半年所得稅費用7.985億人民幣，所得稅率27.7%，所得稅率較2020財年上半年下降0.3個百分點。

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit attributable to equity holders of the Company for the first half of 2021FY amounted to RMB2,090.0 million, representing an increase of 7.1% as compared to that of the first half of 2020FY. The margin of profit attributable to equity holders of the Company decreased by 0.6 percentage point year-on-year to 18.4% as a result of a 1.4 percentage points year-on-year decrease in gross profit margin.

LIQUIDITY AND CAPITAL RESOURCES

Cash and borrowings

As at 30 September 2021, the net cash of the Group (cash and bank deposits (including long-term bank deposits) net of total borrowings) amounted to RMB9,160.9 million (31 March 2021: RMB9,098.0 million), representing an increase of RMB62.9 million as compared to that as at 31 March 2021. This was due mainly to net cash generated from operating activities of RMB1,971.1 million during the first half of 2021FY. The Group still has sufficient cash reserves after payment of final dividends (RMB1,131.1 million) and share repurchases (RMB692.0 million), totaling RMB1,823.1 million.

We finance our operations and capital expenditure primarily by cash flows generated from internal operations as well as banking facilities provided by our principal banks. As at 30 September 2021, our cash and bank deposit balance (including long-term bank deposits of RMB3,601.0 million) amounted to RMB17,396.2 million (in which, RMB accounted for approximately 92.6%, being approximately RMB16,107.2 million), representing a decrease of RMB1,534.9 million as compared to RMB18,931.1 million as at 31 March 2021. This was due mainly to the repayment of bank borrowings with our internal source of funds, resulting in a decrease of RMB1,597.8 million in the bank borrowing balance.

As at 30 September 2021, the Group's total borrowings amounted to RMB8,235.3 million (31 March 2021: RMB9,833.1 million), representing a decrease of RMB1,597.8 million as compared to those as at 31 March 2021. Among which, short-term borrowings amounted to RMB3,415.8 million which included the guaranteed bonds issued (31 March 2021: RMB3,340.0 million), representing an increase of RMB75.8 million as compared to those as at 31 March 2021; long-term borrowings amounted to RMB4,819.6 million (31 March 2021: RMB6,493.2 million, including guaranteed bonds issued), representing a decrease of RMB1,673.6 million as compared to those as at 31 March 2021.

In April 2017, the Group issued 5-year term guaranteed bonds with a face value of US\$500.0 million and a coupon rate of 2.875% (the "Bonds"). As at 30 September 2021, the balance of the Bonds payable amounted to US\$499.0 million (31 March 2021: US\$498.1 million).

本公司權益持有人應佔利潤

2021財年上半年，本公司權益持有人應佔利潤較2020財年上半年上升7.1%，達到20.900億人民幣，因毛利率較去年同期下降1.4個百分點，本公司權益持有人應佔利潤率較去年同期下降0.6個百分點，達到18.4%。

流動性與資本財力

現金與借款

本集團於2021年9月30日淨現金(現金及銀行存款(含長期銀行存款)減去借款)為91.609億人民幣，較2021年3月31日(90.980億人民幣)增加6,290萬人民幣。主系本財年上半年營運活動產生的現金淨流入為19.711億人民幣，支付末期股息及股份回購共計18.231億人民幣(末期股息11.311億人民幣，股份回購6.920億人民幣)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2021年9月30日，本集團現金及銀行存款餘額為173.962億人民幣(含長期銀行存款36.010億人民幣)，其中人民幣約佔92.6%，約為161.072億人民幣。較2021年3月31日189.311億人民幣減少了15.349億人民幣，主系：因利用自有資金歸還銀行借款致銀行借款餘額減少15.978億人民幣。

本集團於2021年9月30日的總借款為82.353億人民幣(2021年3月31日：98.331億人民幣)，較2021年3月31日減少了15.978億人民幣。其中短期借款為34.158億人民幣，當中包含已發行有擔保債券(2021年3月31日：33.400億人民幣)，較2021年3月31日增加7,580萬人民幣；長期借款為48.196億人民幣(2021年3月31日：64.932億人民幣，(包含已發行有擔保債券))，較2021年3月31日減少了16.736億人民幣。

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2021年9月30日，應付債券餘額為4.990億美元(2021年3月31日：4.981億美元)。

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) at the end of the period) as at 30 September 2021 was -0.60 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 capitalizing on any potential investment opportunities in the future. The management will from time to time make prudent financial arrangements and decisions to address changes in the domestic and international financial environment.

Cash flows

A net cash inflow of RMB1,971.1 million was generated from our operating activities, consisting mainly of profit before income tax of RMB2,882.3 million; net cash outflow for financing activities was RMB3,367.0 million, consisting mainly of net outflow of repayment of borrowings of RMB1,530.7 million, cash outflows for dividend payment of RMB1,131.1 million and cash outflows for share repurchases of RMB692.0 million; net cash outflow for investing activities was RMB1,003.1 million, which was mainly the placement of RMB869.1 million cash as bank deposits with a term of more than three months. As a result, the cash and cash equivalents as of 30 September 2021 were RMB13,677.1 million, plus bank deposits with a term of more than three months of RMB3,719.1 million, adding up to a total of RMB17,396.2 million.

Capital expenditure

For the first half of 2021FY, our total capital expenditure amounted to RMB213.1 million (for the year ended 31 March 2021: RMB317.3 million). We spent approximately RMB51.36 million, RMB83.08 million, and RMB34.84 million on the expansion of factory buildings and facilities including plant and equipment, and upgrade of some of the old plants and production facilities for the rice crackers, dairy products and beverages, and snack foods segments, respectively to prepare for the further growth of the Group. The remaining capital expenditure was made mainly for the purpose of adding facilities for information technology, packaging 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2021年9月30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-0.60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19.711億人民幣,主要為所得稅前溢利為28.823億人民幣;融資活動產生的現金淨流出為33.670億人民幣,主要為償還借款淨流出15.307億人民幣及支付股息現金流出11.311億人民幣,以及股份回購現金流出6.920億人民幣;投資活動產生的現金淨流出10.031億人民幣,主系將8.691億人民幣用於三個月以上的銀行存款。最後,截止於2021年9月30日的現金及現金等價物為136.771億人民幣,加之三個月以上的銀行存款37.191億人民幣,合計為173.962億人民幣。

資本開支

2021財年上半年,本集團的資本開支總額為2.131億人民幣(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5,136萬人民幣、8,308萬人民幣和3,484萬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)的生產廠房和機器及設備等設施,更新部分老舊廠房與生產設施及因應未來集團成長所需,剩餘的資本支出,主要用於增加資訊設施和包裝設施等。

上述資本開支的籌措主要來源於公司的內部現金流以及銀行信貸額度。

LIQUIDITY AND CAPITAL RESOURCES (continued)

Inventory analysis

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

The following table sets forth the number of our inventory turnover days for the six months ended 30 September 2021 and for the year ended 31 March 2021:

		For the six months ended 30 September 2021 截至2021年 9月30日 止六個月	For the year ended 31 March 2021 截至2021年 3月31日 止年度
Inventory turnover days	存貨周轉天數	79	85

As at 30 September 2021, the inventory balance amounted to RMB2,787.5 million (31 March 2021: RMB2,528.8 million).

Trade receivables

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

The following table sets forth the number of our trade receivables turnover days for the six months ended 30 September 2021 and for the year ended 31 March 2021:

		For the six months ended 30 September 2021 截至2021年 9月30日 止六個月	For the year ended 31 March 2021 截至2021年 3月31日 止年度
Trade receivables turnover days	貿易應收款周轉天數	15	15

流動性與資本財力(續)

存貨分析

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

下表列示了本集團截至2021年9月30日止六個月與截至2021年3月31日止年度的存貨周轉天數：

於2021年9月30日存貨金額為27.875億人民幣(2021年3月31日：25.288億人民幣)。

貿易應收款

本集團的貿易應收款，指的是本集團對客戶賒銷產生的應收款項。本集團的賒銷期限通常是60天至90天。本集團對中國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貸客戶提供賒銷，由他們將產品銷售給本集團的最終消費者。

下表列示了截至2021年9月30日止六個月與截至2021年3月31日止年度本集團的貿易應收款周轉天數：

LIQUIDITY AND CAPITAL RESOURCES (continued)

Trade payables

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

The following table sets forth the number of our trade payables turnover days for the six months ended 30 September 2021 and for the year ended 31 March 2021:

		For the six months ended 30 September 2021 截至2021年 9月30日 止六個月	For the year ended 31 March 2021 截至2021年 3月31日 止年度
Trade payables turnover days	貿易應付款周轉天數	33	33

Pledge of assets

As at 30 September 2021, none of the assets of the Group was pledged.

HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

For the first half of 2021FY, our average number of employees was approximately 39,970, representing a decrease of 1,223 employees as compared to the average number of employees for the year ended 31 March 2021. It was mainly due to the improvement of sales management efficiency which led to a reduction in the demand for corresponding personnel. Our total remuneration expenses for the first half of 2021FY amounted to RMB2,082.7 million, representing an increase of 13.3% as compared with that for the first half of 2020FY. 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.

流動性與資本財力 (續)

貿易應付款

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

下表列示了截至2021年9月30日止六個月與截至2021年3月31日止年度本集團的貿易應付款周轉天數：

		For the six months ended 30 September 2021 截至2021年 9月30日 止六個月	For the year ended 31 March 2021 截至2021年 3月31日 止年度
Trade payables turnover days	貿易應付款周轉天數	33	33

資產抵押

於2021年9月30日，本集團並無任何資產抵押。

人力資源和員工薪酬

2021財年上半年本集團平均員工人數約為39,970人，較截至2021年3月31日止年度平均人數減少1,223人，主係銷售管理效率的精進致相應人員需求的減少。2021財年上半年總薪酬為20.827億人民幣，較2020財年上半年上升13.3%。員工的薪酬包括固定工資，佣金及津貼(如適用)，以及基於本集團及個人表現的年終獎勵。

本集團長期關注對員工的持續教育和培訓計劃並有相當資源投入，本集團經常在必要時給相關的工作人員提供外部及內部的培訓課程，以便不斷提升員工的專業知識與技能。

FOREIGN EXCHANGE RISKS

The presentation currency of the Group is RMB, but the Company and certain overseas subsidiaries' 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 recognized assets and liabilities.

As procurement of raw materials and equipment from overseas and USD denominated borrowings of the Group are mainly recognized 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 foreign exchange gains and losses presented under the "Other gains/(losses) – net" section of the consolidated income statement. During the first half of 2021FY, the Group did not hedge against its foreign exchange risks.

DIVIDENDS

The Board recommended the payment of an interim dividend of US0.83 cent per share for the first half of 2021FY, amounting to approximately US\$99 million (equivalent to approximately RMB637 million). Together with an amount of approximately US\$107 million (equivalent to RMB692 million) for share repurchases in the first half of 2021FY, the Group would have returned a total of approximately US\$206 million (equivalent to approximately RMB1,329 million) to its shareholders, representing an increase of 16.4% as compared with the total amount of approximately US\$177 million (equivalent to approximately RMB1,225 million) for the interim dividend and share repurchases in the first half of 2020FY.

外匯風險

本集團呈列貨幣為人民幣，但本公司及其一些境外附屬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／（虧損）－淨額」中列報的匯兌收益和虧損一項造成重大的影響。2021財年上半年內，本集團並無對沖其外幣匯率風險。

股息

董事會建議擬派2021財年上半年中期股息每股0.83美仙，約為0.99億美元（折合約6.37億人民幣）。加之集團2021財年上半年回購股份金額約1.07億美元（折合約6.92億人民幣），總計歸還股東約2.06億美元（折合約13.29億人民幣）。較2020財年上半年股息及股份回購金額合共約為1.77億美元（折合約12.25億人民幣）上升16.4%。

TO THE BOARD OF DIRECTORS OF WANT WANT CHINA HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 27 to 60, which comprises the condensed consolidated balance sheet of Want Want China Holdings Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 September 2021 and the related condensed consolidated income statement, statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young
Certified Public Accountants

Hong Kong

30 November 2021

致中國旺旺控股有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第27至60頁的中期財務資料，該等中期財務資料包括中國旺旺控股有限公司(「貴公司」)及其附屬公司(「貴集團」)於2021年9月30日的簡明綜合資產負債表與截至該日止六個月期間的相關簡明綜合收益表、全面收益表、權益變動表及現金流量表和附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號編製及呈列該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照協定委聘條款僅向閣下整體報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

安永會計師事務所
執業會計師

香港

2021年11月30日

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

30 September 2021 2021年9月30日

			30 September 2021 2021年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	6	6,181,573	6,335,441
Investment properties	投資物業	6	36,007	36,414
Intangible assets	無形資產	6	10,219	11,169
Investments in associates	聯營公司投資	5	11,724	13,307
Deferred income tax assets	遞延所得稅資產		359,305	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		112,571	92,935
Right-of-use assets	使用權資產	7	1,077,144	1,098,451
Long-term bank deposits	長期銀行存款		3,601,000	2,850,000
Total non-current assets	總非流動資產		11,389,543	10,811,484
Current assets	流動資產			
Inventories	存貨	8	2,787,516	2,528,819
Trade receivables	貿易應收款	9	987,812	920,032
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款		891,890	901,613
Cash and bank balances	現金及銀行存款		13,795,216	16,081,070
Total current assets	總流動資產		18,462,434	20,431,534
Total assets	總資產		29,851,977	31,243,018
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人 應佔權益			
Share capital	股本	10	1,801,626	1,821,152
Reserves	儲備	11	13,497,114	13,077,825
Subtotal	小計		15,298,740	14,898,977
Non-controlling interests	非控制性權益		82,455	72,663
Total equity	總權益		15,381,195	14,971,640

中期簡明綜合資產負債表

Interim Condensed Consolidated Balance Sheet

30 September 2021 2021年9月30日

			30 September 2021 2021年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	13	4,819,566	6,493,151
Lease liabilities	租賃負債	7	98,712	124,475
Deferred income tax liabilities	遞延所得稅負債		268,607	348,267
Other non-current liabilities	其他非流動負債		140,779	139,627
Total non-current liabilities	總非流動負債		5,327,664	7,105,520
Current liabilities	流動負債			
Trade payables	貿易應付款	12	1,276,586	943,281
Accruals and other payables	應計費用及其他應付款		2,800,102	2,931,890
Contract liabilities	合約負債		1,163,898	1,556,783
Current income tax liabilities	當期所得稅負債		373,098	287,793
Borrowings	借款	13	3,415,751	3,339,961
Lease liabilities	租賃負債	7	113,683	106,150
Total current liabilities	總流動負債		9,143,118	9,165,858
Total liabilities	總負債		14,470,782	16,271,378
Total equity and liabilities	總權益及負債		29,851,977	31,243,018

Tsai Wang-Chia
蔡旺家
Director
董事

Chu Chi-Wen
朱紀文
Director
董事

For the six months ended 30 September 2021 截至2021年9月30日止六個月

		Notes 附註	2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	4	11,382,567	10,299,247
Cost of sales	銷貨成本	15	(6,059,151)	(5,335,595)
Gross profit	毛利		5,323,416	4,963,652
Other gains/(losses) – net	其他收益/(虧損) – 淨額	14	39,011	(36,094)
Other income	其他收入		205,313	161,268
Distribution costs	分銷成本	15	(1,426,776)	(1,249,863)
Administrative expenses	行政費用	15	(1,360,327)	(1,304,081)
Operating profit	營運利潤		2,780,637	2,534,882
Finance income	融資收入		188,259	270,119
Finance costs	融資成本		(85,005)	(100,134)
Finance income – net	融資收入 – 淨額		103,254	169,985
Share of losses of associates	應佔聯營公司虧損		(1,583)	(1,049)
Profit before income tax	除所得稅前利潤		2,882,308	2,703,818
Income tax expense	所得稅費用	16	(798,520)	(757,127)
Profit for the period	期間利潤		2,083,788	1,946,691
Profit attributable to	應佔利潤			
Equity holders of the Company	本公司權益持有人		2,090,045	1,952,396
Non-controlling interests	非控制性權益		(6,257)	(5,705)
Total	總計		2,083,788	1,946,691
Earnings per share for profit attributable to equity holders of the Company	本公司權益持有人應佔利潤的每股盈利		RMB Cents 人民幣分	RMB Cents 人民幣分
Basic earnings per share	每股基本盈利	17	17.32	15.75
Diluted earnings per share	每股攤薄盈利	17	17.32	15.75

中期簡明綜合全面收益表

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2021 截至2021年9月30日止六個月

		2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期間利潤	2,083,788	1,946,691
Other comprehensive income	其他全面收益		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能會重新分類至損益之項目</i>		
Currency translation differences	貨幣匯兌差額	114,126	283,868
<i>Items that will not be reclassified subsequently to profit or loss</i>	<i>其後將不會重新分類至損益之項目</i>		
Change in value of financial assets at fair value through other comprehensive income	按公平值透過其他全面收益記賬的金融資產價值變動	22,204	6,699
Other comprehensive income for the period	期間其他全面收益	136,330	290,567
Total comprehensive income for the period	期間全面收益總額	2,220,118	2,237,258
Total comprehensive income for the period attributable to	應佔期間全面收益總額		
Equity holders of the Company	本公司權益持有人	2,222,906	2,242,140
Non-controlling interests	非控制性權益	(2,788)	(4,882)
Total	總計	2,220,118	2,237,258

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2021 截至2021年9月30日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔					Non-	Total
		Share capital 股本 RMB'000 人民幣千元 (Unaudited) (未經審核)	Share premium 股份溢價 RMB'000 人民幣千元 (Unaudited) (未經審核)	Other reserves 其他儲備 RMB'000 人民幣千元 (Unaudited) (未經審核)	Retained earnings 保留盈利 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)	controlling interests 非控制性權益 RMB'000 人民幣千元 (Unaudited) (未經審核)	equity 總權益 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註						
		(Note 11) (附註11)						
Balance at 1 April 2021	於2021年4月1日之結餘	1,821,152	462,130	(3,793,156)	16,408,851	14,898,977	72,663	14,971,640
Total comprehensive income for the period ended 30 September 2021	截至2021年9月30日止期間之全面收益總額	-	-	132,861	2,090,045	2,222,906	(2,788)	2,220,118
Transactions with owners, recognized directly in equity	與擁有人之交易，直接於權益內確認							
Dividends paid	支付的股息	18	-	-	(1,131,125)	(1,131,125)	-	(1,131,125)
Shares buy-back	股份購回	10	(19,526)	-	(672,492)	(692,018)	-	(692,018)
Capital contribution by non-controlling interests	非控制性權益注資		-	-	-	-	12,580	12,580
Total transactions with owners, recognized directly in equity	與擁有人之交易總額，直接於權益內確認		(19,526)	-	(1,803,617)	(1,823,143)	12,580	(1,810,563)
Balance at 30 September 2021	於2021年9月30日之結餘	1,801,626	462,130	(3,660,295)	16,695,279	15,298,740	82,455	15,381,195

中期簡明綜合權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

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

		Attributable to equity holders of the Company 本公司權益持有人應佔					Non-	Total
		Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 保留盈利	Total	controlling interests 非控制性權益	equity 總權益
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Notes 附註		(Note 11) (附註11)				
Balance at 1 April 2020	於2020年4月1日之結餘	1,866,355	462,130	(4,604,604)	17,548,801	15,272,682	81,532	15,354,214
Total comprehensive income for the period ended 30 September 2020	截至2020年9月30日止期間之全面收益總額	-	-	289,744	1,952,396	2,242,140	(4,882)	2,237,258
Transactions with owners, recognized directly in equity	與擁有人之交易，直接於權益內確認							
Dividends paid	支付的股息	18	-	-	(2,990,184)	(2,990,184)	(99)	(2,990,283)
Shares buy-back	股份購回	10	(19,266)	-	(650,244)	(669,510)	-	(669,510)
Total transactions with owners, recognized directly in equity	與擁有人之交易總額，直接於權益內確認	(19,266)	-	-	(3,640,428)	(3,659,694)	(99)	(3,659,793)
Balance at 30 September 2020	於2020年9月30日之結餘	1,847,089	462,130	(4,314,860)	15,860,769	13,855,128	76,551	13,931,679

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2021 截至2021年9月30日止六個月

	Notes 附註	2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from operating activities	營運活動的現金流量		
Cash generated from operations	營運產生的現金	2,674,962	2,857,486
Income tax paid	已付所得稅	(785,891)	(608,495)
Interest paid	已付利息	(75,365)	(91,338)
Interest received	已收利息	157,369	206,468
Cash flows generated from operating activities – net	營運活動產生的現金流量 – 淨額	1,971,075	2,364,121
Cash flows from investing activities	投資活動的現金流量		
Purchases of property, plant and equipment	購入物業、機器及設備	(212,726)	(159,708)
Purchases of intangible assets	購入無形資產	(354)	(383)
Proceeds from disposal of property, plant and equipment, right-of-use assets - land use rights	出售物業、機器及設備、使用權資產 – 土地使用權所得款項	2,369	6,288
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	76,612	–
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	(869,050)	–
Purchases of financial assets at fair value through other comprehensive income	購入按公平值透過其他全面收益記賬的金融資產	–	(53,589)
Cash flows used in investing activities – net	投資活動所用的現金流量 – 淨額	(1,003,149)	(207,392)
Cash flows from financing activities	融資活動的現金流量		
Dividends paid to equity holders	支付予權益持有人之股息	(1,131,125)	(2,990,184)
Shares buy-back	股份購回	(692,018)	(669,510)
Capital contribution by non-controlling interests	非控制性權益注資	12,580	–
Proceeds from borrowings	借款所得款項	50,000	3,931,679
Repayments of borrowings	償還借款	(1,530,675)	(2,269,488)
Lease payments	租賃付款	(75,737)	(34,073)
Cash flows used in financing activities – net	融資活動所用的現金流量 – 淨額	(3,366,975)	(2,031,576)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(2,399,049)	125,153
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	16,081,070	17,256,927
Exchange losses	匯兌虧損	(4,855)	(42,917)
Cash and cash equivalents at end of the period	期末現金及現金等價物	13,677,166	17,339,163

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2021 截至2021年9月30日止六個月

		2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 RMB'000 人民幣千元 (Unaudited) (未經審核)
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行存款	13,795,216	17,339,163
Long-term bank deposits	長期銀行存款	3,601,000	-
Cash and cash equivalents as stated in the statement of financial position	財務狀況表所列現金及現金等價物	17,396,216	17,339,163
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	(3,719,050)	-
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列現金及現金等價物	13,677,166	17,339,163

GENERAL INFORMATION

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

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

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

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

This interim condensed consolidated financial information was approved by the Board of Directors for issue on 30 November 2021.

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

1 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 September 2021 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2021.

一般資料

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

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

本公司股份自2008年3月26日起首次在香港聯合交易所有限公司主板上市。

除另有註明外，本中期簡明綜合財務資料均以人民幣(「人民幣」)呈列。

本中期簡明綜合財務資料已於2021年11月30日獲董事會批准刊發。

本中期簡明綜合財務資料已獲審閱但未經審核。

1 編製基準

本截至2021年9月30日止六個月之中期簡明綜合財務資料已按照香港會計準則第34號「中期財務報告」編製。中期簡明綜合財務資料不包括年度財務報表所要求的所有資料及披露，並應與本集團截至2021年3月31日止年度之年度綜合財務報表一併閱讀。

2 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2021, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i>
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The revised standards have had no significant financial effect on the interim condensed consolidated financial information.

3 FINANCIAL RISK MANAGEMENT

a) Financial risk factors

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

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 March 2021.

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

2 會計政策變更

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至2021年3月31日止年度的年度綜合財務報表所應用者貫徹一致，惟就本期財務資料首次採用以下經修訂香港財務報告準則（「香港財務報告準則」）除外。

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號的修訂本	<i>利率基準改革 – 第2階段</i>
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經修訂準則對中期簡明綜合財務資料並無任何重大財務影響。

3 財務風險管理

a) 財務風險因素

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

中期簡明綜合財務資料並不包括年度財務報表規定之所有財務風險管理信息和披露，且須與本集團於2021年3月31日的年度綜合財務報表一併閱讀。

自上年末以來風險管理部門或任何風險管理政策概無變動。

3 FINANCIAL RISK MANAGEMENT (continued)**b) Liquidity risk**

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

As at 30 September 2021, the undiscounted contractual maturities of financial liabilities were as follows:

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows
		少於1年 RMB'000 人民幣千元	1年至2年 RMB'000 人民幣千元	2年至5年 RMB'000 人民幣千元	5年以上 RMB'000 人民幣千元	合約現金 流量總額 RMB'000 人民幣千元
At 30 September 2021 (unaudited)	於2021年9月30日 (未經審核)					
Trade payables (Note 12)	貿易應付款(附註12)	1,276,586	–	–	–	1,276,586
Borrowings	借款	3,422,410	1,848,339	2,983,284	–	8,254,033
Interest payables related to borrowings	借款相關應付利息	94,367	34,136	11,778	–	140,281
Lease liabilities	租賃負債	120,201	66,263	25,829	15,537	227,830
Accruals and other payables and other non-current liabilities	應計費用及其他 應付款以及其他 非流動負債	1,896,916	5,897	17,692	39,052	1,959,557
Total	總計	6,810,480	1,954,635	3,038,583	54,589	11,858,287
At 31 March 2021 (audited)	於2021年3月31日 (經審核)					
Trade payables (Note 12)	貿易應付款(附註12)	943,281	–	–	–	943,281
Borrowings	借款	3,339,961	3,285,650	3,219,937	–	9,845,548
Interest payables related to borrowings	借款相關應付利息	126,682	33,729	10,036	–	170,447
Lease liabilities	租賃負債	113,450	91,568	27,546	14,420	246,984
Accruals and other payables and other non-current liabilities	應計費用及其他 應付款以及其他 非流動負債	2,005,293	5,897	17,692	46,350	2,075,232
Total	總計	6,528,667	3,416,844	3,275,211	60,770	13,281,492

3 財務風險管理(續)**b) 流動性風險**

與上年末相比，金融負債的合約未貼現現金流出並無重大變動。

於2021年9月30日，未貼現的金融負債的合約到期情況如下：

中期簡明綜合財務資料附註

Notes to the Interim Condensed Consolidated Financial Information

3 FINANCIAL RISK MANAGEMENT (continued)

c) Fair value estimation

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

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

The following table presents the Group's financial assets that are measured at fair value at 30 September 2021.

		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Assets (unaudited)	資產(未經審核)				
Financial assets at fair value through other comprehensive income ("FVOCI")	按公平值透過其他全面收益記賬的金融資產	112,571	-	-	112,571

The following table presents the Group's financial assets that are measured at fair value at 31 March 2021.

		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Assets (audited)	資產(經審核)				
FVOCI	按公平值透過其他全面收益記賬的金融資產	92,935	-	-	92,935

For the six months ended 30 September 2021, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets.

3 財務風險管理(續)

c) 公平值估計

下表利用估值方法分析按公平值列賬的金融工具。不同層級定義如下：

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

下表呈列本集團於2021年9月30日按公平值計量之金融資產。

下表呈列本集團於2021年3月31日按公平值計量之金融資產。

截至2021年9月30日止六個月，業務或經濟環境並無任何重大變動以致影響本集團金融資產的公平值。

3 FINANCIAL RISK MANAGEMENT (continued)

d) Fair value of financial assets and liabilities measured at amortized cost

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

- Trade receivables
- Deposits and other receivables
- Cash and bank balances
- Long-term bank deposits
- Trade payables
- Accruals and other payables
- Borrowings

3 財務風險管理 (續)

d) 按攤銷成本計量的金融資產及負債的公平值

於結算日，下列金融資產及負債的公平值與其賬面值相若：

- 貿易應收款
- 按金及其他應收款
- 現金及銀行存款
- 長期銀行存款
- 貿易應付款
- 應計費用及其他應付款
- 借款

中期簡明綜合財務資料附註

Notes to the Interim Condensed Consolidated Financial Information

4 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, finance income – net and share of losses of associates. Management assesses the performance of rice crackers, dairy products and beverages, snack foods and other products.

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

- Rice crackers, including sugar coated crackers, savoury crackers and fried crackers, gift packs;
- Dairy products and beverages, including flavoured milk, room-temperature yogurt, yogurt drinks, ready-to-drink coffee, juice drinks, sports drinks, herbal tea and milk powder;
- Snack foods, including candies, popsicles, ball cakes and jellies, beans, nuts and others; and
- Other products, including mainly wine and other food products.

Over 90% of the Group's revenue and business activities are conducted in the PRC.

4 分部資料

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

執行董事從產品的角度考慮業務及根據除所得稅前利潤（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。

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%的收益及業務活動都是在中國進行。

4 SEGMENT INFORMATION (continued)

4 分部資料(續)

The segment information for the six months ended 30 September 2021 is as follows:

截至2021年9月30日止六個月分部資料如下：

		Six months ended 30 September 2021 (unaudited) 截至2021年9月30日止六個月(未經審核)				
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment results	分部業績					
Revenue	收益	1,876,241	6,561,800	2,873,903	70,623	11,382,567
Timing of revenue recognition At a point in time	收益確認時間 於某一個時間點	1,876,241	6,561,800	2,873,903	70,623	11,382,567
Segment profit	分部利潤	254,820	2,282,352	578,586	13,965	3,129,723
Unallocated costs	未分配成本					(349,086)
Finance income – net	融資收入 – 淨額					103,254
Share of losses of associates	應佔聯營公司虧損					(1,583)
Profit before income tax	除所得稅前利潤					2,882,308
Income tax expense	所得稅費用					(798,520)
Profit for the period	期間利潤					2,083,788
Other segment items included in the income statement	計入收益表之其他 分部項目					
Depreciation of property, plant and equipment	物業、機器及 設備折舊	113,624	171,990	113,257	304	399,175
Depreciation of right-of-use assets	使用權資產折舊	14,118	38,419	18,449	4,115	75,101
Depreciation of investment properties	投資物業折舊	-	-	-	586	586
Unallocated depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	物業、機器及設備、 使用權資產以及 無形資產未分配 折舊及攤銷					7,655
Capital expenditure	資本開支					
Capital expenditure by segments	按分部劃分之資本開支	51,363	83,083	34,842	7,004	176,292
Unallocated capital expenditure	未分配資本開支					36,788
Total capital expenditure	資本開支總額					213,080

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Notes to the Interim Condensed Consolidated Financial Information

4 SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 30 September 2021 are as follows:

4 分部資料(續)

於2021年9月30日的分部資產及負債如下：

		30 September 2021 (unaudited) 2021年9月30日(未經審核)				
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment assets and liabilities	分部資產及負債					
Segment assets	分部資產	2,054,827	6,956,119	3,190,432	128,578	12,329,956
Unallocated assets	未分配資產					114,081
Cash and bank balances	現金及銀行存款					13,795,216
Long-term bank deposits	長期銀行存款					3,601,000
Investments in associates	聯營公司投資					11,724
Total assets	總資產					29,851,977
Segment liabilities	分部負債	1,008,491	3,515,227	1,548,929	39,521	6,112,168
Unallocated liabilities	未分配負債					123,297
Borrowings	借款					8,235,317
Total liabilities	總負債					14,470,782

4 SEGMENT INFORMATION (continued)

4 分部資料(續)

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

截至2020年9月30日止六個月分部資料如下：

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

中期簡明綜合財務資料附註

Notes to the Interim Condensed Consolidated Financial Information

4 SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 31 March 2021 are as follows:

4 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 (audited) 2021年3月31日(經審核)				
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment assets and liabilities	分部資產及負債					
Segment assets	分部資產	2,436,583	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
Total assets	總資產					31,243,018
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
Total liabilities	總負債					16,271,378

5 INVESTMENT IN ASSOCIATES

5 聯營公司投資

Six months ended
30 September 2021
截至2021年9月30日
止六個月
RMB'000
人民幣千元
(Unaudited)
(未經審核)

Opening balance	期初結餘	13,307
Share of losses of associates	應佔聯營公司虧損	(1,583)
Closing balance	期末結餘	11,724

6 PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS

6 物業、機器及設備，投資物業以及無形資產

		Property, plant and equipment 物業、機器及設備 RMB'000 人民幣千元 (Unaudited) (未經審核)	Investment properties 投資物業 RMB'000 人民幣千元 (Unaudited) (未經審核)	Intangible assets 無形資產 RMB'000 人民幣千元 (Unaudited) (未經審核)
Six months ended 30 September 2021	截至2021年9月30日 止六個月			
Opening net book amount as at 1 April 2021	於2021年4月1日 期初賬面淨值	6,335,441	36,414	11,169
Additions	增添	258,412	–	354
Disposals	處置	(8,526)	–	–
Depreciation and amortization	折舊及攤銷	(404,811)	(586)	(1,349)
Exchange differences	匯兌差額	1,057	179	45
Closing net book amount as at 30 September 2021	於2021年9月30日 期末賬面淨值	6,181,573	36,007	10,219
Six months ended 30 September 2020	截至2020年9月30日 止六個月			
Opening net book amount as at 1 April 2020	於2020年4月1日 期初賬面淨值	6,770,980	37,944	13,027
Additions	增添	204,306	–	383
Disposals	處置	(12,088)	–	–
Depreciation and amortization	折舊及攤銷	(409,272)	(615)	(1,457)
Exchange differences	匯兌差額	(569)	22	5
Closing net book amount as at 30 September 2020	於2020年9月30日 期末賬面淨值	6,553,357	37,351	11,958

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Notes to the Interim Condensed Consolidated Financial Information

7 LEASES

7 租賃

		30 September 2021 2021年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)
Right-of-use assets	使用權資產		
Leasehold land and land use rights	租賃土地及土地使用權	865,796	877,365
Buildings and warehouses	樓宇及倉庫	208,851	218,421
Equipment and others	設備及其他	2,497	2,665
Total	總計	1,077,144	1,098,451
Non-current lease liabilities	非流動租賃負債	98,712	124,475
Current lease liabilities	流動租賃負債	113,683	106,150
Total lease liabilities	租賃負債總額	212,395	230,625

		Six months ended 30 September 截至9月30日止六個月 2021 2020 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Depreciation of right-of-use assets	使用權資產折舊		
Leasehold land and land use rights	租賃土地及土地使用權	11,177	11,703
Buildings and warehouses	樓宇及倉庫	63,924	32,586
Equipment and others	設備及其他	670	642
Total	總計	75,771	44,931
Interest expense	利息開支	4,055	2,938
Expense relating to short-term and low-value leases (included in cost of sales, distribution costs and administrative expenses)	與短期及低價值租賃有關的開支(計入銷貨成本、分銷成本及行政費用)	31,936	65,018

The total cash payment for leases during the period was RMB107,673,000 (six months ended 30 September 2020: RMB99,091,000).

期內，租賃現金付款總額為人民幣107,673,000元(截至2020年9月30日止六個月：人民幣99,091,000元)。

8 INVENTORIES

8 存貨

		30 September 2021 2021年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials and packaging materials	原材料及包裝物料	1,658,088	1,443,040
Work in progress	在製品	282,111	210,882
Finished goods	製成品	764,678	728,882
Goods in transit	運送中貨物	82,639	146,015
Total	總計	2,787,516	2,528,819

9 TRADE RECEIVABLES

9 貿易應收款

		30 September 2021 2021年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables from third parties	貿易應收款 應收第三方	1,033,649	966,438
Trade receivables from related parties (Note 19(b))	應收關聯方(附註19(b))	20,103	15,689
Subtotal	小計	1,053,752	982,127
Less: provision for impairment	減：減值撥備	(65,940)	(62,095)
Trade receivables, net	貿易應收款－淨額	987,812	920,032

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 (year ended 31 March 2021: 60 to 90 days).

本集團大部分銷售以款到發貨的方式進行，透過現代分銷渠道的信貸客戶一般獲授予60至90天(截至2021年3月31日止年度：60至90天)的信貸期。

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9 TRADE RECEIVABLES (continued)

As at 30 September 2021 and 31 March 2021, the ageing analysis of trade receivables based on invoice date is as follows:

		30 September 2021 2021年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 60 days	60天內	743,459	386,828
61-90 days	61至90天	120,050	316,862
91-180 days	91至180天	120,790	202,668
181-365 days	181至365天	53,947	30,926
Over 365 days	365天以上	15,506	44,843
Total	總計	1,053,752	982,127

10 SHARE CAPITAL

The movements in issued share capital of the Company during the six months ended 30 September 2021 were as follows:

		Number of shares 股數	Registered capital 註冊資本 USD'000 千美元 (Unaudited) (未經審核)
Authorized	法定		
Shares of US\$0.02 each	每股面值0.02美元之股份		
As at 1 April 2021 till	於2021年4月1日至		
30 September 2021	2021年9月30日	30,000,000,000	600,000

9 貿易應收款(續)

於2021年9月30日及2021年3月31日，貿易應收款根據發票日期的賬齡分析如下：

10 股本

本公司於截至2021年9月30日止六個月之已發行股本變動如下：

10 SHARE CAPITAL (continued)

10 股本(續)

		Number of shares 股數	Share capital 股本 RMB'000 人民幣千元 (Unaudited) (未經審核)
Issued and fully paid	已發行及繳足		
Shares of US\$0.02 each	每股面值0.02美元之股份		
As at 1 April 2021	於2021年4月1日	12,076,924,135	1,821,152
Shares buy-back	股份購回	(150,759,000)	(19,526)
As at 30 September 2021	於2021年9月30日	11,926,165,135	1,801,626
As at 1 April 2020	於2020年4月1日	12,415,184,135	1,866,355
Shares buy-back	股份購回	(140,872,000)	(19,266)
As at 30 September 2020	於2020年9月30日	12,274,312,135	1,847,089

The Company acquired 150,759,000 of its own shares during the six months ended 30 September 2021 (six months ended 30 September 2020: 140,872,000 shares) through purchases on The Stock Exchange of Hong Kong Limited from April to September 2021, and these shares were cancelled thereafter.

The total amount paid to acquire the above shares during the six months ended 30 September 2021 was RMB692,018,000 (six months ended 30 September 2020: RMB669,510,000) and was deducted from share capital of RMB19,526,000 and retained earnings of RMB672,492,000 respectively (six months ended 30 September 2020: RMB19,266,000 and RMB650,244,000 respectively).

本公司透過於2021年4月至9月在香港聯合交易所有限公司購買股份的方式於截至2021年9月30日止六個月收購其本身股份150,759,000股(截至2020年9月30日止六個月：140,872,000股)，而該等股份已於其後註銷。

於截至2021年9月30日止六個月收購上述股份所支付之總額為人民幣692,018,000元(截至2020年9月30日止六個月：人民幣669,510,000元)，並分別於股本及保留盈利中扣除人民幣19,526,000元及人民幣672,492,000元(截至2020年9月30日止六個月：分別為人民幣19,266,000元及人民幣650,244,000元)。

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11 RESERVES

11 儲備

		Other reserves 其他儲備							
		Share premium	Capital reserves	FVOCI reserves 按公平值 透過其他 全面收益 賬儲備	Currency realignment reserves 貨幣調整 儲備	Statutory reserves 法定儲備	Subtotal	Retained earnings 保留盈利	Total 總計
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	Note (a) 附註(a)	Note (b) 附註(b)		Note (c) 附註(c)			
As at 1 April 2021	於2021年4月1日	462,130	(7,309,078)	23,044	(74,095)	3,566,973	(3,793,156)	16,408,851	13,077,825
Profit for the period	期間利潤	-	-	-	-	-	-	2,090,045	2,090,045
Other comprehensive income:	其他全面收益：								
Fair value gains on FVOCI	按公平值透過其他全面收益 賬的公平值收益	-	-	22,204	-	-	22,204	-	22,204
Currency translation differences	貨幣匯兌差額	-	-	-	110,657	-	110,657	-	110,657
Total comprehensive income for the period	期間全面 收益總額	-	-	22,204	110,657	-	132,861	2,090,045	2,222,906
Shares buy-back	股份購回	10	-	-	-	-	-	(672,492)	(672,492)
Dividends paid	支付的股息	18	-	-	-	-	-	(1,131,125)	(1,131,125)
As at 30 September 2021	於2021年9月30日	462,130	(7,309,078)	45,248	36,562	3,566,973	(3,660,295)	16,695,279	13,497,114

11 RESERVES (continued)

11 儲備(續)

		Share premium	Capital reserves	FVOCI reserves	Other reserves			Retained earnings	Total
					Currency realignment reserves	Statutory reserves	Subtotal		
				按公平值透過其他全面收益	貨幣調整儲備	法定儲備	小計	保留盈利	總計
		RMB'000	RMB'000	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	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
	Notes	Note (a)	Note (b)			Note (c)			
	附註	附註(a)	附註(b)			附註(c)			
As at 1 April 2020	於2020年4月1日	462,130	(7,309,212)	11,558	(643,274)	3,336,324	(4,604,604)	17,548,801	13,406,327
Profit for the period	期間利潤	-	-	-	-	-	-	1,952,396	1,952,396
Other comprehensive income:	其他全面收益：								
Fair value gains on FVOCI	按公平值透過其他全面收益								
	記賬的公平值收益	-	-	6,699	-	-	6,699	-	6,699
Currency translation differences	貨幣匯兌差額	-	-	-	283,045	-	283,045	-	283,045
Total comprehensive income for the period	期間全面收益總額	-	-	6,699	283,045	-	289,744	1,952,396	2,242,140
Shares buy-back	股份購回	10	-	-	-	-	-	(650,244)	(650,244)
Dividends paid	支付的股息	18	-	-	-	-	-	(2,990,184)	(2,990,184)
As at 30 September 2020	於2020年9月30日	462,130	(7,309,212)	18,257	(360,229)	3,336,324	(4,314,860)	15,860,769	12,008,039

11 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 reorganization in 2007.

c) Statutory reserves

The PRC laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the net profit (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holders. All statutory reserves are created for specific purposes. PRC companies are required to appropriate 10% of statutory net profits to statutory surplus reserves, 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.

11 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所產生的資本儲備。

c) 法定儲備

中國法律法規要求在中國註冊的公司從各自法定財務報表所呈報的淨利潤(抵銷以往年度的累計虧損後)中，於分派利潤予權益持有人前，劃撥款項以提撥若干法定儲備金。所有法定儲備金均為特定用途而設立。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法定淨利潤的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。

12 TRADE PAYABLES

As at 30 September 2021 and 31 March 2021, the ageing analysis of the trade payables is as follows:

		30 September 2021 2021年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 60 days	60天內	1,184,493	817,867
61 to 180 days	61至180天	57,277	97,920
181 to 365 days	181至365天	19,183	9,896
Over 365 days	365天以上	15,633	17,598
Total	總計	1,276,586	943,281

13 BORROWINGS**12 貿易應付款**

於2021年9月30日及2021年3月31日，貿易應付款的賬齡分析如下：

13 借款

		30 September 2021 2021年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current	非流動	4,819,566	6,493,151
Current	流動	3,415,751	3,339,961
Total	總計	8,235,317	9,833,112

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13 BORROWINGS (continued)

Movements in borrowings are analyzed as follows:

Six months ended 30 September 2021 (unaudited)	截至2021年9月30日止六個月 (未經審核)	RMB'000 人民幣千元
Opening amount as at 1 April 2021	於2021年4月1日期初值	9,833,112
Additions	增添	55,585
Repayments of borrowings	償還借款	(1,530,675)
Exchange differences	匯兌差額	(122,705)
Closing amount as at 30 September 2021	於2021年9月30日期末值	8,235,317
Six months ended 30 September 2020 (unaudited)	截至2020年9月30日止六個月 (未經審核)	RMB'000 人民幣千元
Opening amount as at 1 April 2020	於2020年4月1日期初值	8,880,651
Additions	增添	3,937,537
Repayments of borrowings	償還借款	(2,269,488)
Exchange differences	匯兌差額	(330,352)
Closing amount as at 30 September 2020	於2020年9月30日期末值	10,218,348

13 借款(續)

借款變動分析如下：

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

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

For the six months ended 30 September 2021, the interest expense on borrowings is RMB79,412,000.

截至2021年9月30日止六個月，借款利息開支為人民幣79,412,000元。

The Group had the following undrawn borrowing facilities:

本集團有下列未提取的借款融資：

		30 September 2021 2021年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)
Floating rate – expiring within one year	浮動利率 — 一年內到期	10,138,139	9,138,177

14 OTHER GAINS/(LOSSES) – NET

14 其他收益／(虧損) – 淨額

		Six months ended 30 September 截至9月30日止六個月	
		2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net foreign exchange losses	匯兌淨虧損	(2,820)	(14,073)
Donation expenses	捐贈開支	(25,419)	(18,111)
Losses on disposal of property, plant and equipment, net	出售物業、機器及 設備虧損 – 淨額	(6,157)	(7,853)
Income from long-term bank deposits	長期銀行存款所得收益	64,290	–
Others	其他	9,117	3,943
Total	總計	39,011	(36,094)

15 EXPENSES BY NATURE

15 按性質分類的費用

		Six months ended 30 September 截至9月30日止六個月	
		2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 RMB'000 人民幣千元 (Unaudited) (未經審核)
Raw materials used and changes in inventory	已用原材料及 存貨變動	4,616,763	4,078,957
Employee benefit expenses including directors' emoluments	僱員福利開支 (包括董事酬金)	2,082,654	1,837,767
Depreciation and amortization	折舊及攤銷	482,517	456,275
Transportation expenses	運輸開支	452,915	406,374
Water, electricity and energy expenses	水電及 能源開支	286,808	270,931
Promotion and advertising expenses	宣傳及廣告開支	272,107	240,837
Short-term and low-value lease expenses	短期及低價值 租賃開支	31,936	65,018
Losses on obsolete and write-down of inventories	陳舊及存貨 撇減虧損	21,697	22,850
Others	其他	598,857	510,530
Total of cost of sales, distribution costs and administrative expenses	銷貨成本、分銷成本及 行政費用總計	8,846,254	7,889,539

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16 INCOME TAX EXPENSE

		Six months ended 30 September 截至9月30日止六個月	
		2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	當期所得稅		
– Chinese mainland	– 中國境內	672,273	689,786
– Hong Kong Special Administrative Region and elsewhere	– 香港特別行政區及其他地區	11,229	14,070
Subtotal	小計	683,502	703,856
Deferred income tax	遞延所得稅	115,018	53,271
Total	總計	798,520	757,127

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

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

17 EARNINGS PER SHARE

a) Basic

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

17 每股盈利

a) 基本

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

		Six months ended 30 September 截至9月30日止六個月	
		2021 (Unaudited) (未經審核)	2020 (Unaudited) (未經審核)
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)	2,090,045	1,952,396
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	12,070,244	12,397,348
Basic earnings per share	每股基本盈利	RMB17.32 Cents 人民幣17.32分	RMB15.75 Cents 人民幣15.75分

17 EARNINGS PER SHARE (continued)

b) Diluted

Diluted earnings per share are the same as the basic earnings per share since the Company does not have potentially dilutive ordinary shares in issue.

18 DIVIDENDS

Final dividend of RMB1,131,125,000 for the year ended 31 March 2021 was paid in September 2021 (year ended 31 March 2020: RMB2,990,184,000).

An interim dividend for the six months ended 30 September 2021 of US0.83 cent per share (six months ended 30 September 2020: US0.65 cent) was declared by the Board of Directors on 30 November 2021. It is payable on 5 January 2022 to shareholders who are on the register of members of the Company on 17 December 2021. This interim dividend, amounting to RMB637,189,000 (six months ended 30 September 2020: RMB555,346,000) based on the issued shares as at 30 November 2021, has not been recognized as a liability in this interim condensed consolidated financial information. It will be recognized in shareholders' equity in the financial year ending 31 March 2022.

17 每股盈利(續)

b) 攤薄

由於本公司並無已發行潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

18 股息

截至2021年3月31日止年度的末期股息人民幣1,131,125,000元已於2021年9月支付(截至2020年3月31日止年度：人民幣2,990,184,000元)。

董事會已於2021年11月30日宣派截至2021年9月30日止六個月的中期股息每股0.83美仙(截至2020年9月30日止六個月：0.65美仙)，並將於2022年1月5日向於2021年12月17日名列本公司股東名冊的股東支付。此項基於2021年11月30日的已發行股份數計算為人民幣637,189,000元(截至2020年9月30日止六個月：人民幣555,346,000元)的中期股息並無於本中期簡明綜合財務資料確認為負債，但將於截至2022年3月31日止財政年度確認為股東權益。

中期簡明綜合財務資料附註

Notes to the Interim Condensed Consolidated Financial Information

19 RELATED PARTY TRANSACTIONS

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

a) Transactions with related parties

		Six months ended 30 September 截至9月30日止六個月	
		2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sale of goods	銷售貨物		
– a minority shareholder of a subsidiary of the Group	– 本集團一間附屬公司之一名少數股東	12,101	12,951
– 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	–
		12,881	12,951
Purchase of goods and services	購買商品及服務		
– a company which a Director of the Group has beneficial interest	– 本集團一名董事擁有實益權益之一間公司	1,017	738
– 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	1,156
– 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	655	–
– a company controlled by the Chairman of the Group	– 本集團主席擁有控制權之一間公司	16,885	19,961
		19,085	21,855
Rental expenses of buildings	樓宇租金開支		
– companies controlled by the Chairman of the Group	– 本集團主席擁有控制權之公司	27,854	27,374
Rental income of buildings	樓宇租金收入		
– companies jointly controlled by the Chairman of the Group	– 本集團主席擁有共同控制權之公司	896	896

19 關聯方交易

本集團之最終控制方為本集團主席兼行政總裁蔡衍明先生及其家族。

a) 與關聯方的交易

19 RELATED PARTY TRANSACTIONS (continued)

b) Balances with related parties

		30 September 2021 2021年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables (Note 9) – a minority shareholder of a subsidiary of the Group	貿易應收款(附註9) – 本集團一間附屬公司 之一名少數股東	20,103	15,689
Other receivables – subsidiaries of a company which is beneficially owned by the Chairman of the Group	其他應收款 – 本集團主席實益擁有 之公司的附屬公司	835	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	8,505	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	919	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	81,418	107,347

Except for lease liabilities, the receivables and other payables are unsecured, bear no interest and repayable on demand. There is no provision held against receivables from related parties (31 March 2021: nil).

除租賃負債外，應收款及其他應付款為無抵押、免息且須按
要求償還。本公司並未就應收
關聯方款項作出撥備(2021年3
月31日：無)。

中期簡明綜合財務資料附註

Notes to the Interim Condensed Consolidated Financial Information

19 RELATED PARTY TRANSACTIONS (continued)

c) Key management compensation

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

		Six months ended 30 September 截至9月30日止六個月	
		2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fees	袍金	2,769	2,930
Salaries	薪金	2,769	2,854
Discretionary bonuses	酌情花紅	560	-
Other benefits	其他福利	1,830	1,858
Employer's contribution to pension scheme	僱主對退休金計劃的供款	263	165
Total	總計	8,191	7,807

20 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

In October 2021, the Company repurchased 26,637,000 ordinary shares on The Stock Exchange of Hong Kong Limited, with total aggregate amount paid of HK\$154,015,514, which was then fully cancelled.

19 關聯方交易(續)

c) 主要管理人員酬金

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

20 於結算日後發生之事項

於2021年10月，本公司以總付款金額合共154,015,514港元於香港聯合交易所有限公司購回26,637,000股普通股，並隨後悉數予以註銷。

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

On 30 November 2021, the board of directors of the Company (the “Board”) declared an interim dividend of the Company of US0.83 cent per ordinary share of the Company for the six months ended 30 September 2021. The interim dividend will be paid on or about 5 January 2022 to shareholders whose names appear on the register of members of the Company on 17 December 2021. Shareholders registered under the principal register of members in the Cayman Islands will automatically receive their cash dividends in United States dollars (“US\$”) while shareholders registered under the Hong Kong branch register of members will automatically receive their cash dividends in Hong Kong dollars (“HK\$”). The HK\$ equivalent of the interim dividend is HK\$0.0647 per share which is based on the exchange rate of US\$ against HK\$ at US\$1.00 to HK\$7.797 on 29 November 2021, being the business day preceding the date of dividend declaration.

In order to qualify for the entitlement to the above mentioned interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 14 December 2021. The register of members of the Company will be closed from 15 December 2021 to 17 December 2021 (both dates inclusive).

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

As at 30 September 2021, the interests and short positions of the directors of the Company (the “Directors”) in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (“SFO”)) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “HK Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the HK Stock Exchange (the “Listing Rules”) are as follows:

中期股息及暫停辦理股份過戶登記手續

於2021年11月30日，本公司董事會（「董事會」）宣派本公司截至2021年9月30日止六個月之中期股息，每股普通股0.83美仙。中期股息將於2022年1月5日或前後派付予於2021年12月17日名列本公司股東名冊的股東。於開曼群島主要股東名冊登記之股東將會自動以美元收取彼等之現金股息，而於香港股東名冊分冊登記之股東將自動以港元收取彼等之現金股息。以港元派付之中期股息按2021年11月29日（即宣派股息日前一個營業日）美元兌港元之匯率1.00美元對7.797港元換算，即每股0.0647港元。

為確定符合獲派上述中期股息資格，所有轉讓文件連同有關之股票須於2021年12月14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2021年12月15日至2021年12月17日（包括首尾兩天）暫停辦理股份過戶登記手續。

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於2021年9月30日，本公司董事（「董事」）於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第352條規定須存置之登記冊內所載，或根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十就上市公司董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯合交易所有限公司（「香港聯交所」）之權益及淡倉如下：

其他資料

Other Information

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

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

(i) Interests in the Company (long position)

(i) 於本公司的權益(好倉)

Name of Directors	董事姓名	Number of ordinary shares held 持有普通股數目			Total 總數	Approximate % of the issued share capital of the Company ⁽¹⁾ 佔本公司已發行股本的概約百分比 ⁽¹⁾
		Beneficial interests 實益權益	Family interests 家族權益	Interests in controlled corporations 受控制公司權益		
Tsai Eng-Meng	蔡衍明		177,000,000 ⁽²⁾	6,143,843,100 ⁽³⁾	6,320,843,100	52.9998%
Liao Ching-Tsun	廖清圳	90,200			90,200	0.0008%
Tsai Shao-Chung	蔡紹中			102,594,000 ⁽⁴⁾	102,594,000	0.8602%
Tsai Wang-Chia	蔡旺家	42,000		101,300,000 ⁽⁵⁾	101,342,000	0.8497%
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 ⁽⁶⁾		1,300,000	0.0109%
Cheng Wen-Hsien	鄭文憲	76,600		463,086,040 ⁽⁷⁾	463,162,640	3.8836%
Tsai Ming-Hui	蔡明輝	57,200			57,200	0.0005%
Lai Hong Yee	黎康儀	8,000			8,000	0.0001%

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

(ii) 於本公司相聯法團的權益(好倉)

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

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

Notes:

- (1) Based on the Company's issued share capital as at 30 September 2021, comprising 11,926,165,135 shares.
- (2) These shares are beneficially owned by Mr. Tsai Eng-Meng's children under the age of 18.
- (3) These shares are directly held by Want Power Holdings Limited ("WPHL") and Norwares Overseas Inc. ("NOI") as to 5,080,063,100 shares and 1,063,780,000 shares respectively. Both WPHL and NOI are wholly-owned by Mr. Tsai Eng-Meng.
- (4) These shares are directly held by Twitcher Limited, a company wholly-owned by Mr. Tsai Shao-Chung.
- (5) These shares are directly held by ThemePark Dome Limited, a company wholly-owned by Mr. Tsai Wang-Chia.
- (6) These shares are beneficially owned by Mr. Maki Haruo's spouse.
- (7) These shares are directly held by Mr Big Capital Limited and Mr Big Limited as to 163,596,040 shares and 299,490,000 shares respectively. Mr Big Capital Limited is wholly-owned by Mr. Cheng Wen-Hsien. Mr. Cheng is also the controlling shareholder of Mr Big Limited holding 60% of its shares.

Save as disclosed above, as at 30 September 2021, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the HK Stock Exchange pursuant to the Model Code.

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

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

附註：

- (1) 根據本公司於2021年9月30日之已發行股本，包括11,926,165,135股股份。
- (2) 該等股份由蔡衍明先生未滿18歲的子女實益擁有。
- (3) 該等股份為分別由Want Power Holdings Limited (「WPHL」)及Norwares Overseas Inc. (「NOI」)直接持有的5,080,063,100股及1,063,780,000股股份。WPHL及NOI均由蔡衍明先生全資擁有。
- (4) 該等股份由Twitcher Limited直接持有，而該公司由蔡紹中先生全資擁有。
- (5) 該等股份由ThemePark Dome Limited直接持有，而該公司由蔡旺家先生全資擁有。
- (6) 該等股份由槇春夫先生之配偶實益擁有。
- (7) 該等股份為分別由Mr Big Capital Limited及Mr Big Limited直接持有163,596,040股及299,490,000股股份。Mr Big Capital Limited由鄭文憲先生全資擁有。鄭先生是Mr Big Limited的控股股東並持有其60%股份。

除上述所披露者外，於2021年9月30日，概無任何本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何根據證券及期貨條例第352條規定存置之登記冊內所載，或根據標準守則另行知會本公司及香港聯交所之權益或淡倉。

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

其他資料

Other Information

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

As at 30 September 2021, insofar as the Directors are aware, the interests and short positions of other person, other than any Director or the chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company and the HK Stock Exchange, are as follows:

Interests in the Company (long position)

Name of shareholders	Nature of interests	Number of ordinary shares held	Approximate % of the issued share capital of the Company ⁽¹⁾ 佔本公司已發行股本的概約百分比 ⁽¹⁾
股東名稱	權益性質	持有普通股數目	
WPHL	Beneficial interests 實際權益	5,080,063,100 ⁽²⁾	42.5959%
NOI	Beneficial interests 實際權益	1,063,780,000 ⁽²⁾	8.9197%
Iwatsuka Confectionery Co., Ltd. 岩塚制果株式會社	Beneficial interests 實際權益	608,434,480	5.1017%

Notes:

- (1) Based on the Company's issued share capital as at 30 September 2021, comprising 11,926,165,135 shares.
- (2) The shares held by WPHL and NOI were beneficially owned by Mr. Tsai Eng-Meng and are the same shares as disclosed as Mr. Tsai Eng-Meng's interests in controlled corporations as set out under the heading "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company and its associated corporation" above.

Save as disclosed above, as at 30 September 2021, the Company has not been notified by any persons (other than Directors and the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which requires disclosure to the Company under the provisions of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

其他人士持有本公司股份及相關股份之權益及淡倉

於2021年9月30日，就董事所悉，根據證券及期貨條例第336條規定須存置之登記冊內所載，或另行知會本公司及香港聯交所者，其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有之權益及淡倉載列如下：

於本公司的權益(好倉)

Name of shareholders	Nature of interests	Number of ordinary shares held	Approximate % of the issued share capital of the Company ⁽¹⁾ 佔本公司已發行股本的概約百分比 ⁽¹⁾
股東名稱	權益性質	持有普通股數目	
WPHL	Beneficial interests 實際權益	5,080,063,100 ⁽²⁾	42.5959%
NOI	Beneficial interests 實際權益	1,063,780,000 ⁽²⁾	8.9197%
Iwatsuka Confectionery Co., Ltd. 岩塚制果株式會社	Beneficial interests 實際權益	608,434,480	5.1017%

附註：

- (1) 根據本公司於2021年9月30日之已發行股本，包括11,926,165,135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2021年9月30日，概無任何人士(本公司董事或最高行政人員除外)曾知會本公司擁有根據證券及期貨條例第XV部份須向本公司披露或根據證券及期貨條例第336條須存置於本公司之登記冊中的本公司股份或相關股份之權益或淡倉。

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

The Company repurchased a total of 150,759,000 shares on HK Stock Exchange for an aggregate amount (excluding expenses) of HK\$828,727,528 during the six months ended 30 September 2021 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 購回股份總數	Highest price paid per share 支付每股最高價 (HK\$) (港元)	Lowest price paid per share 支付每股最低價 (HK\$) (港元)	Aggregate amount paid (excluding expenses) 支付總額 (不包括費用) (HK\$) (港元)
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
		<u>150,759,000</u>			<u>828,727,528</u>

Subsequent to the balance sheet date of 30 September 2021 and up to the date of this interim report, the Company repurchased a total of 26,637,000 shares on the HK Stock Exchange for an aggregate amount (excluding expenses) of HK\$154,015,514. Such repurchased shares were subsequently cancelled. The number of issued shares of the Company as at the date of this interim report is 11,899,528,135 shares. Particulars of the shares repurchased on the HK Stock Exchange after the balance sheet date are as follows:

Month of repurchases	購回月份	Total number of shares repurchased 購回股份總數	Highest price paid per share 支付每股最高價 (HK\$) (港元)	Lowest price paid per share 支付每股最低價 (HK\$) (港元)	Aggregate amount paid (excluding expenses) 支付總額 (不包括費用) (HK\$) (港元)
October 2021	2021年10月	<u>26,637,000</u>	6.00	5.68	<u>154,015,514</u>

購買、出售或贖回本公司上市證券

本公司於截至2021年9月30日止六個月期間在香港聯交所以總額(不包括費用)828,727,528港元購回合共150,759,000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：

於結算日2021年9月30日後直至本中期報告日期，本公司在香港聯交所以總額(不包括費用)154,015,514港元購回合共26,637,000股股份，該等已購回之股份已隨後註銷。於本中期報告日期，本公司已發行股份數目為11,899,528,135股。於結算日後在香港聯交所購回股份之詳情如下：

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

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

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including the Bonds) of the Company during the six months ended 30 September 2021 and up to the date of this interim report.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules regarding directors' securities transactions. Specific enquiries have been made with our Directors, and all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2021.

CORPORATE GOVERNANCE PRACTICES

During the six months ended 30 September 2021, the Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") as stated in Appendix 14 to the Listing Rules, except for the deviations from the code provisions A.2.1 and A.4.1. The reasons for these deviations are explained below.

Code provision A.2.1

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

購買、出售或贖回本公司上市證券(續)

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

截至2021年9月30日止六個月及直至本中期報告日期，除以上披露外，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券(包括債券)。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十就董事進行證券交易之標準守則。本公司已向每位董事作特定查詢，並獲得所有董事確認，彼等於截至2021年9月30日止六個月期間已遵守標準守則所訂之標準。

企業管治常規

截至2021年9月30日止六個月期間，本公司已遵守上市規則附錄十四企業管治守則(「企業管治守則」)所載之守則條文規定，惟關於守則條文第A.2.1條及第A.4.1條有所偏離除外。該等偏離之原因將於下文進一步說明。

守則條文第A.2.1條

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

CORPORATE GOVERNANCE PRACTICES (continued)

Code provision A.4.1

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

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

CHANGES OF DIRECTOR'S INFORMATION

Changes in director's information since the date of approval of the 2020/2021 Annual Report, which are required to be disclosed pursuant to Rule 13.51B of the Listing Rules are set out below:

- (1) Mrs. Kong Ho Pui King, Stella was appointed as an independent non-executive of the Company, 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.
- (2) Mr. Toh David Ka Hock ceased to be an independent non-executive Director of the Company, the chairman of each of the audit and risk management committee and the remuneration committee of the Company, and a member of the nomination committee of the Company, due to retirement by rotation at the annual general meeting of the Company held on 17 August 2021.
- (3) Mr. Lee Kwok Ming, an independent non-executive Director of the Company was appointed as the chairman of the audit and risk management committee of the Company with effect from the conclusion of the annual general meeting of the Company held on 17 August 2021. Following the above-mentioned appointment, the annual Director's fee of Mr. Lee has been revised to US\$60,000.
- (4) Mr. Hsieh Tien-Jen, an independent non-executive Director of the Company was appointed as the chairman of the remuneration committee of the Company with effect from the conclusion of the annual general meeting of the Company held on 17 August 2021. Following the above-mentioned appointment, the annual Director's fee of Mr. Hsieh has been revised to US\$60,000.

企業管治常規 (續)

守則條文第A.4.1條

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

本公司將參考企業管治的最新發展定期檢討及提升其企業管治常規。

董事資料變更

自本公司2020/2021年報審批日起，須根據上市規則第13.51B條而作出披露之董事資料變更如下：

- (1) 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。
- (2) 卓家福先生於本公司2021年8月17日的股東週年大會上輪值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。
- (3) 本公司獨立非執行董事李國明先生獲委任為本公司審核及風險管理委員會主席，自本公司2021年8月17日的股東週年大會結束起生效。繼上述委任後，李先生之年度董事袍金調整至60,000美元。
- (4) 本公司獨立非執行董事謝天仁先生獲委任為本公司薪酬委員會主席，自本公司2021年8月17日的股東週年大會結束起生效。繼上述委任後，謝先生之年度董事袍金調整至60,000美元。

其他資料

Other Information

CHANGES OF DIRECTOR'S INFORMATION (continued)

- (5) During the period, Mr. Chu Chi-Wen, an executive Director and the chief financial officer of the Company, has become a member of CPA, Australia.
- (6) Mr. Chu Chi-Wen resigned as an independent non-executive director of Shanghai Zendai Property Limited (a company listed on the HK Stock Exchange) with effect from 30 September 2021.

APPENDIX 16 TO THE LISTING RULES

According to paragraph 40 of Appendix 16 to the Listing Rules headed "Disclosure of Financial Information", save as disclosed herein, the Company confirms that the Company's current information in relation to those matters set out in paragraph 32 of Appendix 16 has not been changed significantly from the information disclosed in the Company's 2020/2021 Annual Report.

AUDIT AND RISK MANAGEMENT COMMITTEE

The audit and risk management committee comprises five independent non-executive Directors, namely Mr. Lee Kwok Ming (chairman), Dr. Pei Kerwei, Mr. Hsieh Tien-Jen, Mr. Pan Chih-Chiang and Mrs. Kong Ho Pui King, Stella.

The unaudited interim results of the Group for the six months ended 30 September 2021 have been reviewed by the audit and risk management committee and Ernst & Young, the external auditor of the Company, in accordance with Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

On behalf of the Board

Tsai Eng-Meng

Chairman and Chief Executive Officer

Hong Kong, 30 November 2021

董事資料變更(續)

- (5) 期間，本公司執行董事兼財務總監朱紀文先生成為澳洲會計師公會會員。
- (6) 朱紀文先生辭任上海証大房地產有限公司(一家在香港聯交所上市的公司)的獨立非執行董事，自2021年9月30日起生效。

上市規則附錄十六

根據上市規則附錄十六《財務資料的披露》之第40段，除了在此報告已作披露者外，本公司確認有關附錄十六第32段所列事宜的現有本公司資料與本公司2020/2021年報所披露的資料並無重大變動。

審核及風險管理委員會

審核及風險管理委員會由5名獨立非執行董事，即李國明先生(主席)、貝克偉博士、謝天仁先生、潘志強先生及江何佩琮女士組成。

本集團截至2021年9月30日止六個月之未經審核中期業績已由本公司審核及風險管理委員會及本公司外聘核數師安永會計師事務所根據香港會計師公會頒佈的香港審閱聘用準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

代表董事會

主席及行政總裁

蔡衍明

香港，2021年11月30日



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