

# 中國旺旺控股有限公司

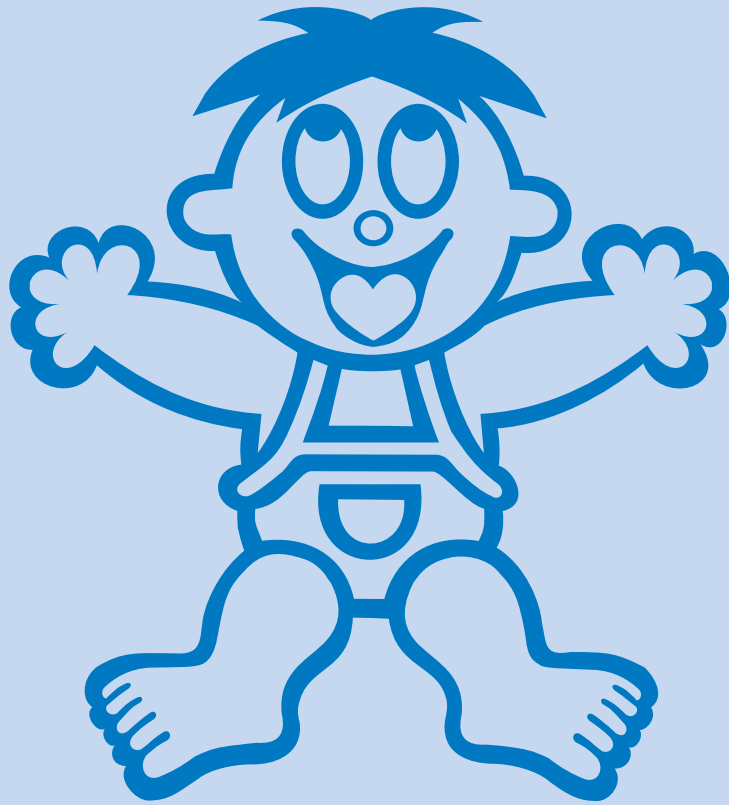
WANT WANT CHINA Holdings Limited

(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



2024/2025 Interim Report 中期報告



**旺旺**

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



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

## LEGAL NAME OF THE COMPANY

Want Want China Holdings Limited

## PLACE OF LISTING AND TRADING CODE

The Stock Exchange of Hong Kong Limited  
Stock code: 0151

## 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. Maki Haruo  
Mr. Cheng Wen-Hsien

### Independent non-executive Directors

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

## COMPANY SECRETARY

Ms. Lai Hong Yee

## AUDIT AND RISK MANAGEMENT COMMITTEE

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

## REMUNERATION COMMITTEE

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

## 公司法定名稱

中國旺旺控股有限公司

## 上市地點及代號

香港聯合交易所有限公司  
股份代號：0151

## 董事

### 執行董事

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

### 非執行董事

槇春夫先生  
鄭文憲先生

### 獨立非執行董事

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

## 公司秘書

黎康儀女士

## 審核及風險管理委員會

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

## 薪酬委員會

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

## NOMINATION COMMITTEE

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

## STRATEGY COMMITTEE

Mr. Tsai Eng-Meng (*Chairman*)  
Mr. Tsai Shao-Chung  
Mr. Tsai Wang-Chia  
Mr. Huang Yung-Sung  
Mr. Chu Chi-Wen  
Mr. Tsai Ming-Hui  
Ms. Lai Hong Yee  
Dr. Pei Kerwei  
Mr. Hsieh Tien-Jen  
Mr. Lee Kwok Ming  
Mr. Pan Chih-Chiang  
Mrs. Kong Ho Pui King, Stella

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

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

## AUDITOR

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor

## LEGAL ADVISOR

Sullivan & Cromwell (Hong Kong) LLP

## PRINCIPAL BANKS

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

## 提名委員會

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

## 策略委員會

蔡衍明先生 (*主席*)  
蔡紹中先生  
蔡旺家先生  
黃永松先生  
朱紀文先生  
蔡明輝先生  
黎康儀女士  
貝克偉博士  
謝天仁先生  
李國明先生  
潘志強先生  
江何佩琮女士

## 環境、社會及治理委員會 (「ESG委員 會」)

蔡旺家先生 (*主席*)  
朱紀文先生  
貝克偉博士  
李國明先生  
江何佩琮女士  
曹永梅女士  
陳建誠先生  
施儀昶先生  
李鳴春先生

## 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師

## 法律顧問

蘇利文·克倫威爾律師事務所 (香港)  
有限法律責任合夥

## 主要往來銀行

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

## AUTHORISED REPRESENTATIVES

Mr. Chu Chi-Wen  
Ms. Lai Hong Yee

## SHARE REGISTRAR AND TRANSFER OFFICE

### Principal

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

### Hong Kong Branch

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

## REGISTERED OFFICE

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

## PRINCIPAL PLACE OF BUSINESS AND ADDRESS OF HEADQUARTERS

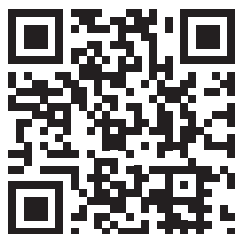
Units 07-08, 7th Floor, CTF Life Tower  
No. 18 Sheung Yuet Road, Kowloon Bay  
Kowloon, Hong Kong

400 Orchard Road  
#17-05 Orchard Towers  
Singapore 238875

## WEBSITE

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

## QUICK RESPONSE CODE



## 法定代表

朱紀文先生  
黎康儀女士

## 股份過戶登記處

### 總處

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

### 香港分處

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

## 註冊辦事處

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

## 主要營業地點及總部地址

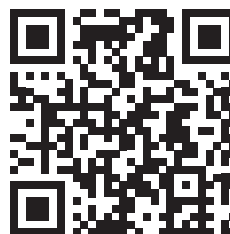
香港九龍  
九龍灣常悅道18號  
周大福保險中心7樓07-08室

400 Orchard Road  
#17-05 Orchard Towers  
Singapore 238875

## 網址

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

## 二維條碼



		Unaudited 未經審核		Change 變動
		Six months ended 30 September 截至9月30日止六個月		
		2024	2023	
<b>Key income statement items</b> (in RMB'000, unless otherwise stated)	<b>主要收益表項目</b> (人民幣千元，除特別註明外)			%
Revenue	收益	10,876,637	11,274,818	-3.5
Gross profit	毛利	5,141,311	5,100,690	+0.8
Operating profit	營運利潤	2,540,711	2,475,563	+2.6
Profit attributable to equity holders of the Company	本公司權益持有人 應佔利潤	1,863,371	1,732,245	+7.6
Basic and diluted earnings per share (RMB cents)	每股基本及攤薄盈利(人民幣分)	15.78	14.58	+8.2
<b>Key financial ratios</b>	<b>主要財務比率</b>	%	%	% point 個百分點
Gross profit margin	毛利率	47.3	45.2	+2.1
Operating profit margin	營運利潤率	23.4	22.0	+1.4
Margin of profit attributable to equity holders of the Company	本公司權益持有人 應佔利潤率	17.1	15.4	+1.7
		<b>Six months ended 30 September 2024 截至2024年 9月30日 止六個月</b>	<b>Year ended 31 March 2024 截至2024年 3月31日 止年度</b>	
<b>Key operating ratios</b>	<b>主要營運比率</b>			
Inventory turnover days	存貨周轉天數	77 <sup>(1)</sup>	81	
Trade receivables turnover days	貿易應收款周轉天數	14 <sup>(2)</sup>	13	
Trade payables turnover days	貿易應付款周轉天數	32 <sup>(1)</sup>	29	

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

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

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

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



## SUMMARY

In the first half of 2024FY, the Group's total revenue declined by 3.5% year-on-year to RMB10,876.6 million. This was mainly attributable to the decline in revenue of the popsicles sub-category under the snack foods segment for the first half of 2024FY, which put pressure on the Group's overall revenue. However, benefitting from the strategy of channel diversification, emerging channels such as vending machines, OEM, etc., continued to grow, and overseas markets achieved a double-digit revenue growth. The Group continued to invest in the research and development ("R&D") of a variety of distinctive products, with new products launched over the past five years contributing a double-digit percentage of the Group's revenue for the first half of 2024FY.

The gross profit margin for the first half of 2024FY increased to 47.3% due mainly to the decrease in the cost of certain key raw materials. Meanwhile, with the benefits brought about by the proper control of overall operating expenses (i.e. the aggregate of distribution costs and administrative expenses, hereinafter referred to as the same), net profit attributable to equity holders of the Company increased by 7.6% year-on-year to RMB1,863.4 million. For the second half of 2024FY, the Group is still expected to continue to benefit from the decline in the cost of some raw materials.

In order to enhance its sensitivity and responsiveness to market changes and further implement its strategy of diversification, the Group has recently undergone organisational restructuring: dividing itself into multiple business units by product, collaborating with different channel development business units and making plans for the development of domestic and overseas operations. It will enhance the coordination and decision-making efficiency of its internal organisation, and allocate resources to targeted products with potential and new products to promote its sustainable growth momentum.

Note:

2024FY: 1 April 2024 – 31 March 2025

2023FY: 1 April 2023 – 31 March 2024

## 概覽

2024財年上半年，集團總收益較去年同期衰退3.5%，達到108.766億人民幣。主系休閒食品類中的冰品小類2024財年上半年收益同比衰退，致集團整體收益承壓；但受益於渠道多元化策略，自動售貨機、OEM等新興渠道持續增長，另外海外市場實現雙位數收益成長。集團持續投入研發具特色產品品項，過去5年內推出新品佔2024財年上半年集團收益達雙位數。

2024財年上半年毛利率上升至47.3%，主系部分大宗原物料耗用成本下降，同時整體營業費用(分銷成本與行政費用合計，後文同)管控得宜，令本公司權益持有人應佔淨利潤同比成長7.6%，達到18.634億人民幣。2024財年下半年集團仍有望繼續受益於部分原物料成本的下降。

為提高應對市場變化的靈敏度，深入貫徹多元化戰略，集團近期內部組織改造：按產品分設事業部，協同各渠道發展事業部並統籌海內外運營發展；提升內部組織的協調能力及決策效率，對潛力產品、新品針對性投放資源，拓展集團可持續性的增長動能。

註：

2024財年：2024年4月1日至2025年3月31日

2023財年：2023年4月1日至2024年3月31日



## OPERATIONAL REVIEW

The Group continued to implement its strategy of diversification, with specific strategies as follows:

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

**Wholesale channels and modern channels: cultivating markets and expanding points of sale**

For the first half of 2024FY, wholesale channels and modern channels were adversely affected by sluggish market demand. The Group selected distinctive and differentiated products, while partnering with major snack specialty retail systems to meet the changing shopping needs of consumers and drove the growth of the snack foods products such as puffed foods and biscuits amid adverse market conditions.

For the second half of 2024FY, to maintain the healthy development of the overall channels and customers, the Group will strategically promote its partnership with some of the leading snack specialty retailers, blend its brand value into consumption scenarios, and strengthen the connection between its products and scenes such as “luck”, “celebrations”, “happiness” etc.. The Group will also cultivate the markets where its presence was weak, enhance the precision of its resources allocation, increase the coverage of points of sale and the on-shelf availability of products and precisely meet the needs of different consumers with a diversified product portfolio.

**Innovation and development of emerging channels: diversified channels and innovative development**

Revenue from emerging channels continued to grow in the first half of 2024FY. Among which, taking advantage of equipment upgrades, the vending machine channel expanded its product offerings, resulting in double-digit growth in revenue for both of the rice crackers and the snack foods segments. The content e-commerce channel boosted the exposure of our brands and products through publishing more than ten thousand short videos on average per month, as well as brand live streaming interactions carried out at Fix XBody flagship stores and through the Want Want Hot Live Streaming Room (旺旺熱辣直播間). The OEM channel maintained rapid growth. Leveraging the diversity of production lines for diverse product categories and advantages in production and R&D, there is room for further expansion in OEM product categories and areas of cooperation.

## 經營綜述

集團持續貫徹多元化發展戰略，具體策略如下：

### (一) 渠道的精耕及多元化發展

**批發渠道及現代渠道：深耕市場，拓展終端**

批發渠道及現代渠道2024財年上半年受到市場需求疲弱的負面影響，但集團選取富有特色並具差異化的產品，與主要零食量販系統開展合作，滿足消費者變化的購物需求，也帶動膨化及糕餅類等休閒食品品類於逆市中成長。

在2024財年下半年，為保持整體渠道及客戶的良性發展，戰略性推進與部分頭部零食量販客戶合作；將品牌價值與消費場景結合，強化「旺運」、「喜事」、「開心」等場景與產品的連接；深耕薄弱市場，提升資源投放精準性，增加終端網點觸達和產品上架，透過豐富的產品組合精準滿足了不同消費者的需求。

**新興渠道的創新與發展：多元佈局，創新發展**

2024財年上半年，新興渠道收益持續成長。其中自動售貨機渠道，得益於設備的升級擴大售賣產品的品類，令米果及休閒食品類收益均雙位數成長；內容電商透過月均發佈上萬條短視頻及Fix XBody旗艦店和旺旺熱辣直播間等品牌直播互動，提高品牌、產品的曝光度。OEM渠道保持高速增長。依託於生產線品類的多樣性及生產、研發優勢，在代工品類和合作區域上有進一步拓展的空間。

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

### Rapid growth in overseas markets

For the first half of 2024FY, the Group's overseas business achieved a double-digit growth in revenue, and regions such as Asia, America, Oceania, Europe, India and Africa all achieved rapid growth. Benefitting from the development of new customers and new products, rice crackers, and candies and biscuits under the snack foods segment grew significantly. With the commissioning of our plant in Vietnam and the successive establishment of subsidiaries in Vietnam, Thailand, Indonesia, Germany, and North America since 2019, overseas markets will become one of the Group's key growth drivers in the coming 3-5 years.

### Continuously exploring the advantages of product diversification

The Group has continuously expanded the categories of its products sold overseas in recent years. In addition to its core rice crackers products, products under the snack foods segment, including candies, puffed foods and biscuits have achieved significant growth. The Group has also launched customised products to cater to local consumer preferences and provided OEM services.

## (II) DIFFERENTIATED BRAND POSITIONING AND NEW PRODUCTS

The Group has implemented differentiated brand positioning to meet the diverse needs of consumers of different age groups by launching, among others, "Baby Mum-Mum" to cater to infants and toddlers, "Prime of Love" for seniors, "Want Power" for young white-collar population who wants snacks with health benefits, and "Fix XBody" for gym-goers who pursue a low glycemic index (GI).

Leveraging its unique and innovative R&D capabilities and production capacity resources, the Group developed personalised products, such as the "Want Want Konjac Juice Jelly" (旺旺蒟蒻果汁果凍) with innovative packaging design, which comes in pouches with an easy-tear opening for squeezing, allowing consumers to easily squeeze and eat the jelly, and the "Peptide Smooth Cup" (肽嫩杯) pudding, which contains collagen peptides and juice, satisfying consumers' craving for the joyful moment and experience when enjoying the bouncy pudding. With rising health awareness and changing lifestyles, more and more people tend to embrace a low-sugar and high-fiber diet. The Group will develop more low-sugar and reduced sugar beverages in the second half of 2024FY. Meanwhile, the Group will also launch brown rice products as well as other healthy rice products to meet more consumer habits.

## (一) 渠道的精耕及多元化發展(續)

### 高速增長的海外市場

2024財年上半年集團海外業務收益實現雙位數成長，其中：亞洲、美洲、大洋洲、歐洲、印非等地區均實現高速增長；得益於新客戶和新產品的開發，米果、糖果及糕餅休閒食品類產品成長顯著。隨著越南工廠的投產，加上自2019年以來先後在越南、泰國、印尼、德國、北美設立附屬公司，海外市場將成為集團未來3-5年內主要增長動能之一。

### 持續挖掘產品多元化優勢

近年來持續拓寬銷往海外的產品種類，除主力產品米果外，休閒食品類產品，包括糖果、膨化及糕餅等取得顯著增長，並貼合當地消費者喜好推出定制化產品和提供OEM代工。

## (二) 差異化的品牌定位及新品

集團實施差異化的品牌定位：如適宜嬰幼兒的「貝比瑪瑪」、面向銀髮族的「愛至尊」、專注零食+功效的年輕白領人群「Want Power」以及滿足健身族低升糖指數(GI)的「Fix XBody」等，來滿足多年齡層消費者人群的多元化需求。

充分利用獨特創新研發能力及產能資源開發個性化產品，例如創新包裝設計，擠食小袋分裝加上易撕口，使得消費者可以輕鬆擠食的「旺旺蒟蒻果汁果凍」，真實添加膠原蛋白肽及果汁，滿足每次嘴饞嘭彈的時刻的「肽嫩杯」布丁。隨著健康意識的提高和生活方式的轉變，低糖、膳食纖維成為新趨勢，集團2024財年下半年將研發更多低糖、少糖類飲品，同時糙米類健康米類產品也將上市，將滿足更多消費者習慣。

## REVENUE

For the first half of 2024FY, the total revenue of the Group declined by 3.5% to RMB10,876.6 million as compared with that of the same period in the previous year. The products of the Group continued to develop in a balanced manner, with the dairy products and beverages segment accounting for approximately 55% of the total revenue and the rice crackers and the snack foods segments together accounting for approximately 44% of the total revenue.

### Rice crackers

For the first half of 2024FY, the revenue from the rice crackers segment remained basically stable, amounting to RMB2,057.4 million, and achieved a low single-digit growth in terms of sales volume. It was mainly attributable to the development of diversified channels, as well as the double-digit revenue growth in overseas markets (which accounted for nearly 30% of the segment revenue) and from each of the vending machines, OEM and content e-commerce emerging channels.

The rice crackers segment continued to launch new product offerings and specifications, such as Xue Bing (雪餅) and Xiang Mi Bing (香米餅) of the Tiaozhanpai (挑戰派) series and the mega packs (750g pack, 1 kg pack, etc.) of Want Want Xue Bing (雪餅)/Xian Bei (仙貝), to meet the needs of diversified consumption scenarios. The special glutinous rice product “Wangyu • Dragon Boat Festival Gift Box” (旺御•端午禮盒) demonstrated the Group's commitment to inheritance of the culture of traditional festivals and innovation.

The Chinese New Year peak sales season for rice crackers will be arriving in the second half of 2024FY, the Group will roll out a variety of Chinese New Year themed gift packs infused with the element of “A prosperous Year of the Snake” to create an ambience of festive Chinese New Year.

## 收益

2024財年上半年，集團總收益為108.766億人民幣，較去年同期衰退3.5%。集團產品保持著均衡發展趨勢，乳品及飲料類佔總收益比約為55%，米果及休閒食品類佔比約為44%。

### 米果類

2024財年上半年，米果大類收益基本持平，為20.574億人民幣，其中銷量低個位數增長。主要得益於多元化渠道發展，及佔收益比近3成的海外市場以及自動售貨機、OEM、內容電商等新興渠道收益均雙位數成長。

米果大類持續推出新的品類及規格，如挑戰派系列雪餅及香米餅、旺旺雪餅／仙貝的大規格包(750g、1kg等包裝)，滿足多元化消費場景需求。特色糯米製品「旺御•端午禮盒」，體現對傳統節日文化的傳承與創新。

2024財年下半年春節銷售旺季，集團將推出融入「金蛇福旺」元素包裝的多款年節禮包，營造紅火中國年氛圍。

## REVENUE (continued)

### Dairy products and beverages

For the first half of 2024FY, the revenue from the dairy products and beverages segment declined by 1.4% year-on-year to RMB6,009.4 million, of which, the revenue from “Hot-Kid Milk” (旺仔牛奶) decreased by 1.6% year-on-year while the sales volume remained flat. However, with more points of sale added for selling through diversified channels, revenue from canned milk increased by a low single-digit. In addition, the revenue from the beverages and others sub-category increased by 1.2% year-on-year. During the peak season for sales from July to September, the revenue from the beverages and others sub-category grew by double digits year-on-year.

For the first half of 2024FY, the dairy products sub-category underperformed in wholesale channels and modern channels, but continued to grow in emerging channels including OEMs, content e-commerce and others. At the same time, the sub-category benefitted from the further expansion of its product offerings, as well as the continuous innovation in packaging design, such as the limited sports edition of canned “Hot-Kid Milk” catering to consumers’ sports enthusiasm kindled during the year of Olympic Games, a new product category of pure milk suitable for all family members, and the pure grain “Oat Milk” (燕麥奶) under the brand of “Fix XBody” conducive to weight control, all of which expanded the target consumer groups of products and their consumption scenarios.

Thanks to the launch of a number of distinctive new products coupled with creative themed marketing activities, the revenue from the beverages and others sub-category achieved rapid growth in emerging channels including content e-commerce platforms, vending machines, OEM and others. In particular, “O-bubble Fruit Milk” (O泡果奶) grew by double digits year-on-year; a new product called “Want Want Fruit Forest” (旺旺有片果林) juice beverage was well received by consumers; “Mr. Bond Coffee” (邦德咖啡) garnered more than ten million views on social media platforms, and its creative 30ml soft-bagged “Super Coffee” (超咖啡) brought novel experiences to consumers; and low-sugar-recipe beverages, including sugar-free oolong tea and jasmine tea, as well as 1-litre large-sized beverages met the differentiated needs of consumers.

## 收益(續)

### 乳品及飲料類

乳品及飲料類2024財年上半年收益60.094億人民幣，同比衰退1.4%。其中旺仔牛奶收益同比下降1.6%，銷量持平，但多元化渠道售賣增加了終端售點，令罐裝牛奶收益同比成長低個位數；另外，飲料及其他小類收益同比上升1.2%，7-9月銷售旺季，飲料及其他小類收益同比雙位數成長。

2024財年上半年，乳品小類在批發渠道及現代渠道表現疲弱，但OEM、內容電商等新興渠道仍持續成長。同時受惠於進一步延展豐富產品品類，包裝設計持續出新：限定運動版罐裝「旺仔牛奶」響應消費者奧運年的運動熱情；新品類一家人都可以喝的純牛奶、輕控體概念「Fix XBody」品牌純穀物「燕麥奶」，拓展產品受眾人群和消費場景。

飲料及其他小類多款頗具特色的新品結合創意主題營銷活動，在內容電商平台、自動售貨機、OEM等新興渠道收益高速增長：其中「O泡果奶」同比雙位數成長；新品「旺旺有片果林」果汁飲料深受消費者喜愛；邦德咖啡在社交媒體平台創造千萬級曝光，獨創的30ml軟袋裝「超咖啡」，為消費者帶來新奇體驗；低糖配方飲料，如無糖烏龍茶、茉莉花茶，及1公升大規格裝飲品滿足消費差異化的需求。

**REVENUE** (continued)**Snack foods**

For the first half of 2024FY, the snack foods segment achieved the revenue of RMB2,731.0 million, representing a decline of 9.9% as compared with that of the same period last year, which was mainly attributable to the decline in the revenue of the popsicles sub-category due to, among others, weather and sales operational rhythm.

For the popsicles sub-category, we will get well-prepared for the peak season in the coming year by enriching its product specifications and flavours, intensively cultivating points of sale, and exploring new channels, which are detailed as follows: the upgraded version of “Popsicles PLUS” (碎冰冰 PLUS) can help the Group expand its consumer base; following the adjustment of the business organisation, the Group will actively explore its partnership with popsicle wholesalers and distributors and improve popsicles shelf placement rate at points of sales; the Group will also meet the sales needs of multiple channels and enhance growth momentum of the product categories under the snack foods segment through differentiated product design. With the continuous promotion of the R&D of new products and multi-channel sales, the Group kept expanding its product offerings (such as the candies sub-category and the biscuits sub-category) in overseas markets, which continued to grow rapidly. The new products launched within the past 5 years accounted for more than 20% of the revenue of the snack foods segment for the first half of 2024FY. The diversified development of channels drove the revenue from Lonely God (浪味仙) and Tube Sweetie (吸吸糖) to a record high.

**COST OF SALES**

The cost of sales of the Group for the first half of 2024FY amounted to RMB5,735.3 million, representing a decrease of 7.1% as compared with that of the same period last year. This was mainly attributable to the year-on-year decrease in the unit cost of key raw materials and packaging materials, with a low teen percentage decrease in the unit cost of imported whole milk powder, raw paper and tinplate.

The Group will continue to optimise the supply chain and production line layout, improve the degree of equipment automation, and continue to enhance its production management in order to quickly respond to the increasingly diversified sales needs.

**收益**(續)**休閒食品類**

2024財年上半年休閒食品類實現收益27.310億人民幣，較去年同期衰退9.9%，主系冰品小類因天氣及銷售節奏等原因收益同比衰退。

冰品小類將通過豐富產品規格及口味、精耕終端、開拓渠道迎戰來年旺季：升級版「碎冰冰 PLUS」擴寬消費群體；調整業務組織、拓展與冰品批發經銷商合作，提升終端上架率；通過差異化的產品設計，滿足多渠道的售賣需求，提升品類增長動能。因持續推進新品研發與多渠道售賣，海外市場持續拓展售賣品項(糖果小類、零食糕餅小類等)，保持快速增長勢頭，五年內推出的新品佔2024財年上半年休閒食品類收益超過20%，渠道多元化發展帶動浪味仙、吸吸糖收益創歷史新高。

**銷貨成本**

2024財年上半年集團銷貨成本為57.353億人民幣，較去年同期下降7.1%。主系大宗原材料及包裝材料單位耗用成本較去年同期下降，其中：進口全脂奶粉、原紙、鐵皮單位耗用成本同比下降低雙位數。

集團將不斷優化供應鏈及產線佈局，提高設備自動化程度，持續精益生產管理，以快速響應日益多元化的銷售需求。



## GROSS PROFIT

The gross profit margin of the Group for the first half of 2024FY increased by 2.1 percentage points to 47.3% as compared with that of the same period last year. This was mainly attributable to the decline in the unit cost of key raw materials and packaging materials, the diversified development of channels and the product upgrades, which enhanced product profitability. The gross profit slightly increased by 0.8% to RMB5,141.3 million as compared with that of the same period last year as a result of the increase in the gross profit margin.

### Rice crackers

The gross profit margin of the rice crackers segment for the first half of 2024FY was 41.8%, representing a decrease of 2.0 percentage points as compared with the same period last year. This was mainly attributable to a slight decrease in the average selling price as a result of the adjustments to product mix. However, there was a low single-digit growth in terms of sales volume. The Group will continue to enrich product categories and specifications, promote the progress of its automated production, and maintain healthy profitability of products.

### Dairy products and beverages

The gross profit margin of the dairy products and beverages segment was 50.3% for the first half of 2024FY, representing an increase of 3.0 percentage points over the same period last year. This was due mainly to the decrease in the unit cost of imported milk powder and packaging materials (raw paper and tinplate) by a low teen percentage year-on-year.

### Snack foods

The gross profit margin of the snack foods segment was 44.3% for the first half of 2024FY, representing an increase of 1.3 percentage points over the same period last year. This was due mainly to the optimisation of product mix and the implementation of channel diversification strategy, which led to the increase in the average selling price of products, and was also due to the decrease in the costs of certain raw materials as compared with those of the same period last year.

## 毛利

2024財年上半年集團毛利率較去年同期上升2.1個百分點，為47.3%。主系大宗原材料及包裝材料單位耗用成本下降，渠道多元化發展和產品升級，提升了產品獲利能力。毛利率的上升拉動毛利額較去年同期微漲0.8%，至51.413億人民幣。

### 米果類

2024財年上半年米果類毛利率41.8%，較去年同期下降2.0個百分點。主系產品結構的調整致平均銷售價格略有下降，但是銷量有低個位數的成長。集團將持續豐富產品品類及規格，推進自動化生產進程，保持產品健康的獲利能力。

### 乳品及飲料類

2024財年上半年乳品及飲料類毛利率50.3%，較去年同期上升3.0個百分點，主系進口奶粉單位耗用成本以及原紙、鐵皮等包裝材料單位耗用成本同比降低雙位數影響。

### 休閒食品類

2024財年上半年休閒食品類毛利率44.3%，較去年同期上升1.3個百分點。主系優化產品結構和實施渠道多元化策略拉升了產品平均售價，另外部分原物料耗用成本較去年同期下降亦有助益。

## DISTRIBUTION COSTS

The distribution costs for the first half of 2024FY amounted to RMB1,368.8 million, representing a decrease of 7.2% or RMB106.0 million over the same period of the previous year. Distribution costs as a percentage of revenue decreased by 0.5 percentage points to 12.6% as compared with that of the same period in the previous year. Other expenses (mainly for staffing expenses) to revenue ratio decreased by 0.5 percentage points to 6.5% as compared with that of the same period last year, which was attributable to the Group's continuous strengthening of its "people efficiency management". The transportation expense to revenue ratio was 3.7%, representing an increase of 0.1 percentage points year-on-year. The advertising and promotion expenses as a percentage of revenue was 2.4%, representing a year-on-year decrease of 0.1 percentage points.

## ADMINISTRATIVE EXPENSES

The Group's administrative expenses for the first half of 2024FY increased by RMB42.19 million to RMB1,525.4 million, representing a slight increase of 2.8% as compared with that of same period in the previous year. Due to the weakening topline performance, the administrative expenses to revenue ratio increased by 0.8 percentage points year-on-year to 14.0%.

## OPERATING PROFIT

The Group's operating profit for the first half of 2024FY amounted to RMB2,540.7 million, representing an increase of 2.6% or RMB65.15 million as compared with that of the first half of 2023FY, which was benefitted from the increase in gross margin and the advantages of control over overall operating expenses. The operating profit margin was 23.4%, representing an increase of 1.4 percentage points as compared with that of the same period of the previous year.

## FINANCE COSTS

The finance costs of the Group for the first half of 2024FY amounted to RMB92.32 million, representing a decrease of RMB57.01 million or 38.2% as compared with that of the first half of 2023FY, which was due mainly to the replacement of the USD denominated borrowings (with higher interest rates) with RMB denominated borrowings (with lower interest rates) in the second half of 2023FY, resulting in a significant decrease in the finance costs of the Group since the second half of 2023FY.

## INCOME TAX EXPENSE

The Group's income tax expense for the first half of 2024FY amounted to RMB643.0 million, and the income tax rate was 25.7%, representing a decrease of 1.3 percentage points as compared with that of the first half of 2023FY, due mainly to the lower withholding income tax as compared with that of the same period in the previous year.

## 分銷成本

2024財年上半年分銷成本為13.688億人民幣，較去年同期減少1.060億人民幣，下降7.2%，分銷成本佔收益比率為12.6%，較去年同期下降0.5個百分點。得益於集團持續強化「人效管理」，令其他費用（主要為用人費用）佔收益比率較去年同期下降0.5個百分點，達到6.5%。運費佔收益比率為3.7%，較去年同期上升0.1個百分點；廣促費用佔收益比率為2.4%，較去年同期下降0.1個百分點。

## 行政費用

2024財年上半年本集團行政費用較去年同期增加4,219萬人民幣，小幅上升2.8%，達到15.254億人民幣；受業績衰退影響，行政費用佔收益比率為14.0%，較去年同期上升0.8個百分點。

## 營運利潤

2024財年上半年，受益於毛利率的上升以及整體營業費用管控得宜，本集團營運利潤較2023財年上半年增加6,515萬人民幣，上升2.6%，達到25.407億人民幣。營運利潤率23.4%，較去年同期上升1.4個百分點。

## 融資成本

2024財年上半年本集團融資成本9,232萬人民幣，較2023財年上半年減少5,701萬人民幣，下降38.2%；主系2023財年下半年用利率較低的人民幣借款置換利率較高的美元借款，從而使本集團從2023財年下半年起融資成本顯著下降。

## 所得稅費用

本集團2024財年上半年所得稅費用6.430億人民幣，所得稅率25.7%，較2023財年上半年下降1.3個百分點，主因預提所得稅較去年同期低影響。



## PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

In summary, the profit attributable to equity holders of the Company for the first half of 2024FY increased by RMB131.1 million to RMB1,863.4 million, representing an increase of 7.6% as compared with that of the same period in the previous year, and the margin of profit attributable to equity holders increased by 1.7 percentage points as compared with that of the same period in the previous year to 17.1%.

## LIQUIDITY AND CAPITAL RESOURCES

### Cash and borrowings

As at 30 September 2024, the net cash of the Group (cash and bank deposits (including long-term bank deposits) net of borrowings) amounted to RMB9,094.1 million, representing a decrease of RMB1,561.1 million as compared with that as at 31 March 2024 (RMB10,655.2 million), mainly due to the payment of 2023FY dividend of US\$390 million (RMB2,766.9 million).

The Group finances its operations and capital expenditure primarily by cash flows generated from internal operations as well as credit facilities provided by its principal banks. As at 30 September 2024, the Group's cash and bank deposits (including long-term bank deposits of RMB7,570.0 million) amounted to RMB15,424.9 million (in which RMB accounted for approximately 97%, being approximately RMB14,987.0 million), representing a decrease of RMB581.4 million as compared with RMB16,006.3 million as at 31 March 2024.

As at 30 September 2024, the Group's total borrowings amounted to RMB6,330.8 million, representing an increase of RMB979.7 million as compared with that as at 31 March 2024 (RMB5,351.1 million), mainly representing RMB denominated borrowings, which accounted for 98% of total borrowings. As at 30 September 2024, all borrowings of the Group were short-term borrowings (of which RMB1,750.0 million was reclassified from long-term borrowings due to maturity within one year). The balance of the long-term borrowings amounted to nil as of 30 September 2024 due to its repayment and reclassification to short-term borrowings due to maturity within one year. As at 30 September 2024, 98% of the Group's borrowings bore interest at fixed interest rates. The Group has healthy cash flows and sufficient reserves of cash and cash equivalents to fully meet the repayment requirements of borrowings.

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 2024 was -0.59 time (31 March 2024: -0.65 time). At present, the Group maintains sufficient cash and available banking credit facilities for its working capital requirements and for capitalising on any investment opportunities in the future. The management will also make prudent financial arrangements and decisions to address changes in the domestic and international financial environments at any time.

## 本公司權益持有人應佔利潤

綜上，2024財年上半年，本公司權益持有人應佔利潤較去年同期增加1.311億人民幣，上升7.6%，達到18.634億人民幣；權益持有人應佔利潤率較去年同期上升1.7個百分點達到17.1%。

## 流動性與資本財力

### 現金與借款

本集團於2024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90.941億人民幣，較2024年3月31日(106.552億人民幣)減少15.611億人民幣，主系支付2023財年股息3.90億美元(27.669億人民幣)。

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2024年9月30日，本集團現金及銀行存款(含長期銀行存款75.700億人民幣)餘額為154.249億人民幣(其中人民幣約佔97%，約為149.870億)，較2024年3月31日160.063億人民幣減少了5.814億人民幣。

本集團於2024年9月30日的總借款為63.308億人民幣，較2024年3月31日(53.511億人民幣)增加9.797億人民幣，主要為人民幣借款(佔借款總額98%)。於2024年9月30日，本集團全部借款皆為短期借款(其中17.500億人民幣因原長期借款將於一年內到期而轉入)；原長期借款因償還及將於一年內到期而轉入短期借款之緣故，於2024年9月30日餘額為零。於2024年9月30日，以固定息率計息的借款佔借款總額98%。本集團擁有健康的現金流與充足的現金及現金等價物儲備，可完全滿足借款的償還需求。

本集團於2024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-0.59倍(2024年3月31日：-0.65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。

**LIQUIDITY AND CAPITAL RESOURCES** (continued)**Cash flows**

For the first half of 2024FY, the net cash inflow of RMB1,433.8 million was generated from the Group's operating activities, mainly due to the profit before income tax of RMB2,505.3 million; the net cash outflow from financing activities was RMB1,891.9 million, mainly due to the net inflow from borrowings of RMB974.0 million and the cash outflow from dividend payment of RMB2,766.9 million; the net cash outflow from investing activities was RMB724.5 million, mainly due to an increase of RMB632.1 million in bank deposits with original maturity of more than three months as compared with that as at 31 March 2024. Finally, the cash and bank deposits as of 30 September 2024 were RMB7,854.9 million, plus long-term bank deposits of RMB7,570.0 million, adding up to a total of RMB15,424.9 million.

**Capital expenditure**

For the first half of 2024FY, the Group's capital expenditure amounted to RMB359.0 million (for the year ended 31 March 2024: RMB405.7 million). The Group invested approximately RMB40.78 million, RMB27.77 million and RMB52.20 million, respectively, on the expansion of production plants and equipment for the three key product segments (rice crackers, dairy products and beverages, and snack foods segments), which was mainly due to the upgrade of some of the domestic old plants and production facilities to meet the needs for the Group's future growth. In addition, the Group also made some investments in information facilities, packaging facilities and other fixed assets.

The above capital expenditure was financed mainly by the internally generated cash flows of the Company and its banking credit facilities.

**流動性與資本財力(續)****現金流量**

2024財年上半年，本集團營運活動產生的現金淨流入為14.338億人民幣，主系所得稅前溢利25.053億人民幣；融資活動產生的現金淨流出為18.919億人民幣，主系借款淨流入9.740億人民幣及支付股息流出27.669億人民幣；投資活動產生的現金淨流出為7.245億人民幣，主系於原到期日三個月以上銀行存款較2024年3月31日增加6.321億人民幣。最後，截止於2024年9月30日的現金及銀行存款為78.549億人民幣，加上長期銀行存款75.700億人民幣後合計為154.249億人民幣。

**資本開支**

2024財年上半年，本集團的資本開支為3.590億人民幣(截至2024年3月31日止年度：4.057億人民幣)。本集團分別投入了大約4,078萬人民幣、2,777萬人民幣和5,220萬人民幣用於增加三大類產品(米果類、乳品及飲料類及休閒食品類)的生產廠房和設備，主系更新國內部分老舊廠房與生產設施以因應未來集團成長所需。另有部分用於資訊設施、包裝設施及其他固定資產等的投入。

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

The 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 segments, as well as raw materials and packaging materials.

The following table sets forth the number of the Group's inventory turnover days for the six months ended 30 September 2024 and for the year ended 31 March 2024:

		For the six months ended 30 September 2024 截至 2024年9月30日 止六個月	For the year ended 31 March 2024 截至 2024年3月31日 止年度
Inventory turnover days	存貨周轉天數	77	81

The inventory turnover days decreased by 4 days to 77 days as compared with the beginning of the period, mainly benefitting from the improvement in supply chain and working capital efficiency.

### Trade receivables

The Group's trade receivables represent the receivables from its credit sales to customers. The terms of credit of the Group granted to our customers usually range from 60 to 90 days. The Group's sales to most of the customers in China are conducted on a cash-on-delivery basis. The Group grants credit sales to customers in modern distribution channels and certain emerging channels, who then on-sell the products to end-consumers of the Group.

## 現金流量(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2024年9月30日止六個月與截至2024年3月31日止年度的存貨周轉天數：

	For the six months ended 30 September 2024 截至 2024年9月30日 止六個月	For the year ended 31 March 2024 截至 2024年3月31日 止年度
Inventory turnover days	77	81

存貨周轉天數較期初減少4天達77天，主要得益於供應鏈及營運資本效率的提升。

### 貿易應收款

本集團的貿易應收款，指的是本集團對客戶賒銷產生的應收款項。本集團的賒銷期限通常是60天至90天。本集團對中國的大部份客戶以款到發貨的方式銷售產品。本集團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。

## LIQUIDITY AND CAPITAL RESOURCES (continued)

### Trade receivables (continued)

The following table sets forth the number of the Group's trade receivables turnover days for the six months ended 30 September 2024 and for the year ended 31 March 2024:

		For the six months ended 30 September 2024 截至 2024年9月30日 止六個月	For the year ended 31 March 2024 截至 2024年3月31日 止年度
Trade receivables turnover days	貿易應收款周轉天數	14	13

### Trade payables

The Group's trade payables are mainly related to the purchase of raw materials on credit from its suppliers with credit terms generally between 30 days and 60 days after the date of receipt of goods and invoices.

The following table sets forth the number of the Group's trade payables turnover days for the six months ended 30 September 2024 and for the year ended 31 March 2024:

		For the six months ended 30 September 2024 截至 2024年9月30日 止六個月	For the year ended 31 March 2024 截至 2024年3月31日 止年度
Trade payables turnover days	貿易應付款周轉天數	32	29

### Pledge of assets

As at 30 September 2024, none of the assets of the Group was pledged.

## 現金流量(續)

### 貿易應收款(續)

下表列示了截至2024年9月30日止六個月與截至2024年3月31日止年度本集團的貿易應收款周轉天數：

	For the six months ended 30 September 2024 截至 2024年9月30日 止六個月	For the year ended 31 March 2024 截至 2024年3月31日 止年度
Trade receivables turnover days	14	13

### 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2024年9月30日止六個月與截至2024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 2024 截至 2024年9月30日 止六個月	For the year ended 31 March 2024 截至 2024年3月31日 止年度
Trade payables turnover days	32	29

### 資產抵押

於2024年9月30日，本集團並無任何資產抵押。

## HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

For the first half of 2024FY, the average number of employees of the Group was approximately 38,866, representing a decrease of 1,021 employees as compared with the average number of employees for the year ended 31 March 2024. The total remuneration expenses for the first half of 2024FY amounted to RMB2,216.3 million, representing a slightly decrease of RMB1.07 million as compared with the total remuneration expenses for the same period of the previous financial year. The remuneration package for the 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 employee.

The Group always cares about and has invested a significant amount of resources in continuing education and training programs for its employees. Training courses, both external and internal, are also provided by the Group to relevant staff as and when required to constantly improve their professional knowledge and skills.

## FOREIGN EXCHANGE RISKS

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

## 人力資源和員工薪酬

2024財年上半年本集團平均員工人數約為38,866人，較截至2024年3月31日止年度平均人數減少1,021人。2024財年上半年總薪酬為22.163億人民幣，較上財年同期總薪酬微幅減少107萬人民幣。員工的薪酬包括固定工資，佣金及津貼(如適用)，以及基於本集團及個人表現的年終獎勵。

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

## 外匯風險

本集團呈列貨幣為人民幣，但本公司的功能貨幣仍為美元，而本集團90%以上經營活動在中國大陸地區，中國大陸地區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，以及以人民幣列值之附屬公司借貸，其功能貨幣為美元。



**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 20 to 52, which comprises the condensed consolidated balance sheet of Want Want China Holdings Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 September 2024 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 34 *Interim Financial Reporting* (“HKAS 34”) 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

25 November 2024

**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20至52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2024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第34號*中期財務報告*(「香港會計準則34號」)。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。我們的報告按照雙方所協定之委聘條款,僅向閣下整體作出報告,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,故無法令我們保證我們會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,我們沒有注意到有任何事項,致使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

2024年11月25日

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

30 September 2024 2024年9月30日

			30 September 2024 2024年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	5	5,243,938	5,294,370
Investment properties	投資物業	5	31,540	32,622
Intangible assets	無形資產	5	12,145	9,444
Deferred income tax assets	遞延所得稅資產		455,476	425,859
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		226,152	249,720
Right-of-use assets	使用權資產	6	909,649	974,172
Long-term bank deposits	長期銀行存款		7,570,000	7,585,000
<b>Total non-current assets</b>	<b>總非流動資產</b>		<b>14,448,900</b>	14,571,187
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	7	2,466,097	2,415,050
Trade receivables	貿易應收款	8	879,292	832,245
Prepayments, other receivables and other assets	預付款項、其他應收款及其他資產		1,157,810	1,215,649
Financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產		673	1,591
Cash and bank balances	現金及銀行存款		7,854,897	8,421,346
<b>Total current assets</b>	<b>總流動資產</b>		<b>12,358,769</b>	12,885,881
<b>Total assets</b>	<b>總資產</b>		<b>26,807,669</b>	27,457,068
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>			
Share capital	股本	9	1,785,740	1,785,740
Reserves	儲備	10	13,615,137	14,579,687
<b>Subtotal</b>	<b>小計</b>		<b>15,400,877</b>	16,365,427
Non-controlling interests	非控制性權益		4,843	40,311
<b>Total equity</b>	<b>總權益</b>		<b>15,405,720</b>	16,405,738



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

30 September 2024 2024年9月30日

			30 September 2024 2024年 9月30日 RMB'000 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 RMB'000 (Audited) (經審核)
	Notes 附註			
<b>LIABILITIES</b>		負債		
<b>Non-current liabilities</b>		非流動負債		
Borrowings	12	借款	-	2,461,796
Lease liabilities	6	租賃負債	39,785	48,049
Deferred income tax liabilities		遞延所得稅負債	101,371	182,905
Other non-current liabilities		其他非流動負債	115,106	115,424
<b>Total non-current liabilities</b>		總非流動負債	<b>256,262</b>	2,808,174
<b>Current liabilities</b>		流動負債		
Trade payables	11	貿易應付款	1,058,029	997,945
Accruals and other payables		應計費用及其他應付款	2,457,922	2,520,909
Contract liabilities		合約負債	723,475	1,316,727
Current income tax liabilities		當期所得稅負債	483,729	380,729
Borrowings	12	借款	6,330,802	2,889,328
Lease liabilities	6	租賃負債	91,730	137,518
<b>Total current liabilities</b>		總流動負債	<b>11,145,687</b>	8,243,156
<b>Total liabilities</b>		總負債	<b>11,401,949</b>	11,051,330
<b>Total equity and liabilities</b>		總權益及負債	<b>26,807,669</b>	27,457,068

Tsai Wang-Chia  
蔡旺家  
Director  
董事

Chu Chi-Wen  
朱紀文  
Director  
董事

▶ 中期簡明綜合收益表 ◀  
Interim Condensed Consolidated Income Statement

For the six months ended 30 September 2024 截至2024年9月30日止六個月

		Notes 附註	2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	4	10,876,637	11,274,818
Cost of sales	銷貨成本	14	(5,735,326)	(6,174,128)
<b>Gross profit</b>	<b>毛利</b>		<b>5,141,311</b>	5,100,690
Other gains – net	其他收益 – 淨額	13	145,436	152,133
Other income	其他收入		148,143	180,769
Distribution costs	分銷成本	14	(1,368,803)	(1,474,842)
Administrative expenses	行政費用	14	(1,525,376)	(1,483,187)
<b>Operating profit</b>	<b>營運利潤</b>		<b>2,540,711</b>	2,475,563
Finance income	融資收入		56,944	40,261
Finance costs	融資成本		(92,315)	(149,327)
Finance costs – net	融資成本 – 淨額		(35,371)	(109,066)
Share of profits of associates	應佔聯營公司利潤		–	419
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>		<b>2,505,340</b>	2,366,916
Income tax expense	所得稅費用	15	(643,019)	(639,730)
<b>Profit for the period</b>	<b>期間利潤</b>		<b>1,862,321</b>	1,727,186
<b>Profit attributable to</b>	<b>應佔利潤</b>			
Equity holders of the Company	本公司權益持有人		1,863,371	1,732,245
Non-controlling interests	非控制性權益		(1,050)	(5,059)
<b>Total</b>	<b>總計</b>		<b>1,862,321</b>	1,727,186
<b>Earnings per share for profit</b>	<b>本公司權益持有人</b>		<b>RMB Cents</b>	<b>RMB Cents</b>
<b>attributable to equity holders</b>	<b>應佔利潤</b>		<b>人民幣分</b>	<b>人民幣分</b>
<b>of the Company</b>	<b>的每股盈利</b>			
<b>Basic earnings per share</b>	<b>每股基本盈利</b>	16	<b>15.78</b>	14.58
<b>Diluted earnings per share</b>	<b>每股攤薄盈利</b>	16	<b>15.78</b>	14.58

◀ 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 2024 截至2024年9月30日止六個月

		2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Profit for the period</b>	期間利潤	<b>1,862,321</b>	1,727,186
<b>Other comprehensive loss</b>	其他全面虧損		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能會重新分類至損益之項目</i>		
Currency translation differences	貨幣匯兌差額	<b>(54,027)</b>	(209,561)
<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	<b>(17,269)</b>	37,213
<b>Other comprehensive loss for the period</b>	期間其他全面虧損	<b>(71,296)</b>	(172,348)
<b>Total comprehensive income for the period</b>	期間全面收益總額	<b>1,791,025</b>	1,554,838
<b>Total comprehensive income for the period attributable to</b>	應佔期間全面收益總額		
Equity holders of the Company	本公司權益持有人	<b>1,817,651</b>	1,566,472
Non-controlling interests	非控制性權益	<b>(26,626)</b>	(11,634)
<b>Total</b>	總計	<b>1,791,025</b>	1,554,838





## ◀ 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 2024 截至2024年9月30日止六個月

		Notes 附註	2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Cash flows from operating activities</b>	營運活動的現金流量			
Cash generated from operations	營運產生的現金		2,114,344	2,628,798
Income tax paid	已付所得稅		(648,847)	(577,134)
Interest paid	已付利息		(82,009)	(145,091)
Interest received	已收利息		50,271	39,715
<b>Net cash flows generated from operating activities</b>	營運活動產生的淨現金流量		<b>1,433,759</b>	1,946,288
<b>Cash flows from investing activities</b>	投資活動的現金流量			
Purchases of property, plant and equipment	購入物業、機器及設備		(189,369)	(263,391)
Purchases of leasehold land and land use rights	購入租賃土地及土地使用權		(3,331)	-
Purchases of intangible assets	購入無形資產		(3,583)	(5,857)
Purchase 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		(2,971)	-
Disposal of financial assets at fair value through profit or loss	出售按公平值透過損益記賬的金融資產		875	-
Disposal of associates	出售聯營公司		-	103,289
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		3,800	1,529
Increase in bank deposits with original maturity of more than three months when acquired	於購入時原到期日超過三個月的銀行存款增加		(632,122)	(2,181,633)
Interest received from bank deposits with original maturity of more than three months when acquired	已收於購入時原到期日超過三個月的銀行存款的利息		102,181	75,836
<b>Net cash flows used in investing activities</b>	投資活動所用的淨現金流量		<b>(724,520)</b>	(2,270,227)
<b>Cash flows from financing activities</b>	融資活動的現金流量			
Dividends paid to equity holders	支付予權益持有人之股息	10, 17	(2,766,876)	(1,791,127)
Share buy-back	股份購回	9, 10	-	(11,830)
Capital contribution by non-controlling interests	非控制性權益注資		2,013	-
Acquisition of non-controlling interests	收購非控制性權益		(26,180)	-
Proceeds from borrowings	借款所得款項	12	2,641,441	9,999,589
Repayments of borrowings	償還借款	12	(1,667,449)	(7,893,717)
Lease payments	租賃付款		(74,857)	(65,325)
<b>Net cash flows (used in)/generated from financing activities</b>	融資活動(所用)/所得的淨現金流量		<b>(1,891,908)</b>	237,590
<b>Net decrease in cash and cash equivalents</b>	現金及現金等價物減少淨額		<b>(1,182,669)</b>	(86,349)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物		5,050,000	5,047,949
Exchange losses	匯兌虧損		(30,902)	(11,345)
<b>Cash and cash equivalents at end of the period</b>	期末現金及現金等價物		<b>3,836,429</b>	4,950,255

◀ 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 2024 截至2024年9月30日止六個月

		2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行存款	7,854,897	6,542,538
Long-term bank deposits	長期銀行存款	7,570,000	9,201,000
<b>Cash and cash equivalents as stated in the interim condensed consolidated balance sheet</b>	中期簡明綜合資產負債表所列現金及現金等價物	<b>15,424,897</b>	15,743,538
Less: Bank deposits with original maturity of more than three months when acquired	減：於收購時原到期日超過三個月的銀行存款	<b>(11,588,468)</b>	(10,793,283)
<b>Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows</b>	中期簡明綜合現金流量表所列現金及現金等價物	<b>3,836,429</b>	4,950,255



## 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 25 November 2024.

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 2024 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 2024.

## 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2024年11月25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2024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2024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 2024, 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 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

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 2024.

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2024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16號之修訂	售後租回的租賃負債
香港會計準則第1號之修訂	負債分類為流動或非流動（「2020年修訂」）
香港會計準則第1號之修訂	附帶契諾之非流動負債（「2022年修訂」）
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

經修訂準則對中期簡明綜合財務資料並無重大影響。

## 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2024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 2024, 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
<b>As at 30 September 2024 (unaudited)</b>	<b>於2024年9月30日 (未經審核)</b>					
Borrowings	借款	6,331,344	–	–	–	6,331,344
Interest payable	應付利息	91,285	–	–	–	91,285
Trade payables (Note 11)	貿易應付款(附註11)	1,058,029	–	–	–	1,058,029
Lease liabilities	租賃負債	103,700	23,408	15,107	8,745	150,960
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	1,745,622	5,897	18,724	8,571	1,778,814
<b>Total</b>	<b>總計</b>	<b>9,329,980</b>	<b>29,305</b>	<b>33,831</b>	<b>17,316</b>	<b>9,410,432</b>

### 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2024年9月30日，未貼現的金融負債的合約到期情況如下：

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows
		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
<b>As at 31 March 2024 (audited)</b>	<b>於2024年3月31日 (經審核)</b>					
Borrowings	借款	2,894,002	2,463,456	–	–	5,357,458
Interest payable	應付利息	142,994	31,208	–	–	174,202
Trade payables (Note 11)	貿易應付款(附註11)	997,945	–	–	–	997,945
Lease liabilities	租賃負債	150,711	28,751	16,350	9,774	205,586
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	1,725,815	5,897	18,036	12,207	1,761,955
<b>Total</b>	<b>總計</b>	<b>5,911,467</b>	<b>2,529,312</b>	<b>34,386</b>	<b>21,981</b>	<b>8,497,146</b>

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### c) Fair value estimation

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

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

The following table presents the Group's financial assets that are measured at fair value at 30 September 2024.

		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Assets (unaudited)</b>	<b>資產(未經審核)</b>				
Financial assets at fair value through other comprehensive income ("FVOCI")	按公平值透過其他全面收益記賬的金融資產	217,493	–	8,659	226,152
Financial assets at fair value through profit or loss ("FVPL")	按公平值透過損益記賬的金融資產	673	–	–	673

The following table presents the Group's financial assets that are measured at fair value at 31 March 2024.

		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Assets (audited)</b>	<b>資產(經審核)</b>				
Financial assets at FVOCI	按公平值透過其他全面收益記賬的金融資產	243,692	–	6,028	249,720
Financial assets at FVPL	按公平值透過損益記賬的金融資產	1,591	–	–	1,591

For the six months ended 30 September 2024, 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2024年9月30日按公平值計量之金融資產。

下表呈列本集團於2024年3月31日按公平值計量之金融資產。

截至2024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 amortised cost

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

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

### 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 costs – net and share of profits of associates. Management assesses the performance of rice crackers, dairy products and beverages, snack foods and other products.

The Group's operations are mainly organised 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.

### 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

於資產負債表日，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

### 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、融資成本—淨額及應佔聯營公司利潤的分配)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 2024 is as follows:

截至 2024 年 9 月 30 日止六個月分部資料如下：

		Six months ended 30 September 2024 (unaudited) 截至2024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
<b>Segment results</b>	<b>分部業績</b>					
Revenue	收益	2,057,382	6,009,418	2,730,970	78,867	10,876,637
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>					
At a point in time	於某一時間點	2,057,382	6,009,418	2,730,970	78,867	10,876,637
Segment profit	分部利潤	363,047	2,017,934	585,639	2,390	2,969,010
Unallocated costs	未分配成本					(428,299)
Finance costs – net	融資成本 – 淨額					(35,371)
Profit before income tax	除所得稅前利潤					2,505,340
Income tax expense	所得稅費用					(643,019)
<b>Profit for the period</b>	<b>期間利潤</b>					<b>1,862,321</b>
<b>Other segment items included in the income statement</b>	<b>計入收益表之其他分部項目</b>					
Depreciation of property, plant and equipment	物業、機器及設備折舊	107,255	154,615	105,412	208	367,490
Depreciation of right-of-use assets	使用權資產折舊	19,346	43,798	20,283	4,520	87,947
Depreciation of investment properties	投資物業折舊	-	-	-	590	590
Unallocated depreciation and amortisation of property, plant and equipment, right-of-use assets and intangible assets	物業、機器及設備、使用權資產以及無形資產未分配折舊及攤銷					10,742
<b>Capital expenditure</b>	<b>資本開支</b>					
Capital expenditure by segments	按分部劃分之資本開支	40,779	27,765	52,203	16,411	137,158
Unallocated capital expenditure	未分配資本開支					221,793
<b>Total capital expenditure</b>	<b>資本開支總額</b>					<b>358,951</b>



4 SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 30 September 2024 are as follows:

4 分部資料(續)

於 2024 年 9 月 30 日的分部資產及負債如下：

		30 September 2024 (unaudited) 2024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
<b>Segment assets and liabilities</b>	<b>分部資產及負債</b>					
Segment assets	分部資產	2,006,392	6,230,808	2,931,771	119,468	11,288,439
Unallocated assets	未分配資產					94,333
Cash and bank balances	現金及銀行存款					7,854,897
Long-term bank deposits	長期銀行存款					7,570,000
<b>Total assets</b>	<b>總資產</b>					<b>26,807,669</b>
Segment liabilities	分部負債	904,437	2,648,999	1,206,577	35,591	4,795,604
Unallocated liabilities	未分配負債					275,543
Borrowings	借款					6,330,802
<b>Total liabilities</b>	<b>總負債</b>					<b>11,401,949</b>

4 SEGMENT INFORMATION (continued)

4 分部資料 (續)

The segment information for the six months ended 30 September 2023 is as follows:

截至 2023 年 9 月 30 日止六個月分部資料如下：

		Six months ended 30 September 2023 (unaudited) 截至2023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
<b>Segment results</b>	<b>分部業績</b>					
Revenue	收益	2,059,979	6,096,666	3,031,829	86,344	11,274,818
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>					
At a point in time	於某一時間點	2,059,979	6,096,666	3,031,829	86,344	11,274,818
Segment profit/(loss)	分部利潤/(虧損)	383,940	2,022,069	521,404	(8,171)	2,919,242
Unallocated costs	未分配成本					(443,679)
Finance costs – net	融資成本 – 淨額					(109,066)
Share of profits of associates	應佔聯營公司利潤					419
Profit before income tax	除所得稅前利潤					2,366,916
Income tax expense	所得稅費用					(639,730)
<b>Profit for the period</b>	<b>期間利潤</b>					<b>1,727,186</b>
<b>Other segment items included in the income statement</b>	<b>計入收益表之其他分部項目</b>					
Depreciation of property, plant and equipment	物業、機器及設備折舊	110,465	163,090	109,484	387	383,426
Depreciation of right-of-use assets	使用權資產折舊	20,588	46,404	21,230	4,907	93,129
Depreciation of investment properties	投資物業折舊	–	–	–	590	590
Unallocated depreciation and amortisation of property, plant and equipment, right-of-use assets and intangible assets	物業、機器及設備、使用權資產以及無形資產未分配折舊及攤銷					10,177
<b>Capital expenditure</b>	<b>資本開支</b>					
Capital expenditure by segments	按分部劃分之資本開支	48,682	66,265	47,035	18,855	180,837
Unallocated capital expenditure	未分配資本開支					39,415
<b>Total capital expenditure</b>	<b>資本開支總額</b>					<b>220,252</b>

4 SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 31 March 2024 are as follows:

4 分部資料(續)

於 2024 年 3 月 31 日的分部資產及負債如下：

		31 March 2024 (audited) 2024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
<b>Segment assets and liabilities</b>	<b>分部資產及負債</b>					
Segment assets	分部資產	2,299,429	6,119,449	2,813,621	115,538	11,348,037
Unallocated assets	未分配資產					102,685
Cash and bank balances	現金及銀行存款					8,421,346
Long-term bank deposits	長期銀行存款					7,585,000
<b>Total assets</b>	<b>總資產</b>					<b>27,457,068</b>
Segment liabilities	分部負債	1,381,983	2,803,674	1,293,118	36,856	5,515,631
Unallocated liabilities	未分配負債					184,575
Borrowings	借款					5,351,124
<b>Total liabilities</b>	<b>總負債</b>					<b>11,051,330</b>

**5 PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS**

**5 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)
<b>Six months ended 30 September 2024</b>	<b>截至2024年9月30日 止六個月</b>			
<b>Opening net book amount as at 1 April 2024</b>	<b>於2024年4月1日 期初賬面淨值</b>	<b>5,294,370</b>	<b>32,622</b>	<b>9,444</b>
Additions	增添	355,368	-	3,583
Disposals	處置	(11,396)	-	-
Depreciation and amortisation	折舊及攤銷	(376,666)	(590)	(735)
Exchange differences	匯兌差額	(17,738)	(492)	(147)
<b>Closing net book amount as at 30 September 2024</b>	<b>於2024年9月30日 期末賬面淨值</b>	<b>5,243,938</b>	<b>31,540</b>	<b>12,145</b>
<b>Six months ended 30 September 2023</b>	<b>截至2023年9月30日 止六個月</b>			
<b>Opening net book amount as at 1 April 2023</b>	<b>於2023年4月1日 期初賬面淨值</b>	<b>5,664,517</b>	<b>33,718</b>	<b>7,906</b>
Additions	增添	214,395	-	5,857
Disposals	處置	(4,764)	-	-
Depreciation and amortisation	折舊及攤銷	(392,043)	(590)	(667)
Exchange differences	匯兌差額	10,764	(291)	(99)
<b>Closing net book amount as at 30 September 2023</b>	<b>於2023年9月30日 期末賬面淨值</b>	<b>5,492,869</b>	<b>32,837</b>	<b>12,997</b>

6 LEASES

6 租賃

		30 September 2024 2024年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Right-of-use assets</b>	使用權資產		
Leasehold land and land use rights	租賃土地及土地使用權	782,964	792,838
Buildings and warehouses	樓宇及倉庫	125,460	180,205
Equipment and others	設備及其他	1,225	1,129
<b>Total</b>	<b>總計</b>	<b>909,649</b>	<b>974,172</b>
Non-current lease liabilities	非流動租賃負債	39,785	48,049
Current lease liabilities	流動租賃負債	91,730	137,518
<b>Total lease liabilities</b>	<b>租賃負債總額</b>	<b>131,515</b>	<b>185,567</b>
		Six months ended 30 September 截至9月30日止六個月	
		2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Depreciation of right-of-use assets</b>	使用權資產折舊		
Leasehold land and land use rights	租賃土地及土地使用權	11,771	11,483
Buildings and warehouses	樓宇及倉庫	76,560	81,861
Equipment and others	設備及其他	447	678
<b>Total</b>	<b>總計</b>	<b>88,778</b>	<b>94,022</b>
Interest expense	利息開支	3,515	4,769
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)	23,625	49,023

The total cash payment for leases during the period was RMB103,549,000 (six months ended 30 September 2023: RMB123,626,000).

期內，租賃現金付款總額為人民幣103,549,000元(截至2023年9月30日止六個月：人民幣123,626,000元)。

◀ 中期簡明綜合財務資料附註 ▶

Notes to the Interim Condensed Consolidated Financial Information

7 INVENTORIES

7 存貨

		30 September 2024 2024年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2024 2024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	1,505,083	1,309,328
Work in progress	在製品	215,486	193,977
Finished goods	製成品	694,150	677,075
Goods in transit	運送中貨物	51,378	234,670
<b>Total</b>	<b>總計</b>	<b>2,466,097</b>	<b>2,415,050</b>

8 TRADE RECEIVABLES

8 貿易應收款

		30 September 2024 2024年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2024 2024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	924,137	880,911
Trade receivables from related parties (Note 18 (b))	應收關聯方(附註18(b))	19,894	16,384
<b>Subtotal</b>	<b>小計</b>	<b>944,031</b>	<b>897,295</b>
Less: provision for impairment	減：減值撥備	(64,739)	(65,050)
<b>Trade receivables, net</b>	<b>貿易應收款－淨額</b>	<b>879,292</b>	<b>832,245</b>

Most of the Group's sales are on cash-on-delivery basis whereas those made through modern distribution channels are normally on credit terms ranging from 60 to 90 days (year ended 31 March 2024: 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2024年3月31日止年度：60至90天)的信貸期。



## 8 TRADE RECEIVABLES (continued)

As at 30 September 2024 and 31 March 2024, the ageing analysis of trade receivables based on invoice date is as follows:

		<b>30 September 2024 2024年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>31 March 2024 2024年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)</b>
Within 60 days	60天內	<b>747,899</b>	422,880
61-90 days	61至90天	<b>69,121</b>	155,801
91-180 days	91至180天	<b>48,648</b>	243,655
181-365 days	181至365天	<b>56,335</b>	49,813
Over 365 days	365天以上	<b>22,028</b>	25,146
<b>Total</b>	<b>總計</b>	<b>944,031</b>	897,295

## 9 SHARE CAPITAL

The movements in issued share capital of the Company during the six months ended 30 September 2024 were as follows:

		<b>Number of shares 股數</b>	<b>Registered capital 註冊資本 USD'000 千美元 (Unaudited) (未經審核)</b>
<b>Authorised</b>	<b>法定</b>		
Shares of US\$0.02 each	每股面值0.02美元之股份		
<b>As at 1 April 2024 till 30 September 2024</b>	<b>於2024年4月1日 至2024年9月30日</b>	<b>30,000,000,000</b>	<b>600,000</b>

## 8 貿易應收款(續)

於2024年9月30日及2024年3月31日，貿易應收款根據發票日期的賬齡分析如下：

		<b>30 September 2024 2024年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>31 March 2024 2024年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)</b>
Within 60 days	60天內	<b>747,899</b>	422,880
61-90 days	61至90天	<b>69,121</b>	155,801
91-180 days	91至180天	<b>48,648</b>	243,655
181-365 days	181至365天	<b>56,335</b>	49,813
Over 365 days	365天以上	<b>22,028</b>	25,146
<b>Total</b>	<b>總計</b>	<b>944,031</b>	897,295

## 9 股本

本公司於截至2024年9月30日止六個月之已發行股本變動如下：

		<b>Number of shares 股數</b>	<b>Registered capital 註冊資本 USD'000 千美元 (Unaudited) (未經審核)</b>
<b>Authorised</b>	<b>法定</b>		
Shares of US\$0.02 each	每股面值0.02美元之股份		
<b>As at 1 April 2024 till 30 September 2024</b>	<b>於2024年4月1日 至2024年9月30日</b>	<b>30,000,000,000</b>	<b>600,000</b>

9 SHARE CAPITAL (continued)

9 股本(續)

		Number of shares 股數	Share capital 股本 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Issued and fully paid</b> Shares of US\$0.02 each <b>As at 1 April 2024 till</b> <b>30 September 2024</b>	已發行及繳足 每股面值0.02美元之股份 於 <b>2024</b> 年4月1日至 <b>2024</b> 年9月30日	<b>11,811,945,135</b>	<b>1,785,740</b>
<b>As at 1 April 2023</b> Share buy-back	於 <b>2023</b> 年4月1日 股份購回	11,882,083,135 (2,677,000)	1,795,722 (371)
<b>As at 30 September 2023</b>	於 <b>2023</b> 年9月30日	11,879,406,135	1,795,351

The Company acquired 2,677,000 of its own shares during the six months ended 30 September 2023 through purchases on The Stock Exchange of Hong Kong Limited in April 2023, and these shares were cancelled thereafter.

The total amount paid to acquire the above shares during the six months ended 30 September 2023 was RMB11,830,000 and was deducted from share capital of RMB371,000 and retained earnings of RMB11,459,000 respectively.

本公司透過於 2023 年 4 月在香港聯合交易所有限公司購買股份的方式於截至 2023 年 9 月 30 日止六個月收購其本身股份 2,677,000 股，而該等股份已於其後註銷。

於截至 2023 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 11,830,000 元，並分別於股本及保留盈利中扣除人民幣 371,000 元及人民幣 11,459,000 元。

10 RESERVES

10 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 記賬儲備	Currency realignment reserves 貨幣調整 儲備	Statutory reserves 法定儲備	Subtotal 小計	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 2024	於2024年4月1日	462,130	(7,306,565)	22,897	(350,430)	4,329,639	(3,304,459)	17,422,016	14,579,687
Profit for the period	期間利潤	-	-	-	-	-	-	1,863,371	1,863,371
Other comprehensive loss	其他全面虧損								
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	-	-	(17,269)	-	-	(17,269)	-	(17,269)
Currency translation differences	貨幣匯兌差額	-	-	-	(28,451)	-	(28,451)	-	(28,451)
<b>Total comprehensive income for the period</b>	<b>期間全面 收益總額</b>	-	-	(17,269)	(28,451)	-	(45,720)	1,863,371	1,817,651
Dividends paid	支付的股息							(2,766,876)	(2,766,876)
Acquisition of non-controlling interests	收購非控制性權益							-	(15,325)
As at 30 September 2024	於2024年9月30日	462,130	(7,321,890)	5,628	(378,881)	4,329,639	(3,365,504)	16,518,511	13,615,137

◀ 中期簡明綜合財務資料附註 ▶

Notes to the Interim Condensed Consolidated Financial Information

10 RESERVES (continued)

10 儲備(續)

		Other reserves 其他儲備							Retained earnings	Total
		Share premium	Capital reserves	FVOCI reserves 按公平值 透過其他 全面收益 賬項	Currency realignment reserves 貨幣調整 儲備	Statutory reserves 法定儲備	Subtotal			
		股份溢價 RMB'000 人民幣千元 (Unaudited) (未經審核)	資本儲備 RMB'000 人民幣千元 (Unaudited) (未經審核)	記賬儲備 RMB'000 人民幣千元 (Unaudited) (未經審核)	人民幣千元 (Unaudited) (未經審核)	人民幣千元 (Unaudited) (未經審核)	小計 RMB'000 人民幣千元 (Unaudited) (未經審核)	保留盈利 RMB'000 人民幣千元 (Unaudited) (未經審核)	總計 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 2023	於2023年4月1日	462,130	(7,305,747)	3,923	(139,180)	4,063,123	(3,377,881)	15,771,802	12,856,051	
Profit for the period	期間利潤	-	-	-	-	-	-	1,732,245	1,732,245	
Other comprehensive loss	其他全面虧損									
Fair value gains on FVOCI	按公平值透過其他全面收益賬項 的公平值收益	-	-	37,213	-	-	37,213	-	37,213	
Currency translation differences	貨幣匯兌差額	-	-	-	(202,986)	-	(202,986)	-	(202,986)	
<b>Total comprehensive income for the period</b>	期間全面 收益總額	-	-	37,213	(202,986)	-	(165,773)	1,732,245	1,566,472	
Dividends paid	支付的股息	17	-	-	-	-	-	(1,791,127)	(1,791,127)	
Share buy-back	股份購回	9	-	-	-	-	-	(11,459)	(11,459)	
As at 30 September 2023	於2023年9月30日	462,130	(7,305,747)	41,136	(342,166)	4,063,123	(3,543,654)	15,701,461	12,619,937	

## 10 RESERVES (continued)

### a) Share premium

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

### b) Capital reserves

This represents capital reserves arising from the share swap transactions during the Group reorganisation in 2007 and the remeasurements of post-employment benefit obligations.

### 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.

## 10 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及重新計量離職後福利責任產生的資本儲備。

### 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。

◀ 中期簡明綜合財務資料附註 ▶

Notes to the Interim Condensed Consolidated Financial Information

**11 TRADE PAYABLES**

As at 30 September 2024 and 31 March 2024, the ageing analysis of the trade payables, based on invoice date, is as follows:

		<b>30 September 2024 2024年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 March 2024 2024年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 60 days	60天內	<b>945,728</b>	870,087
61 to 180 days	61至180天	<b>101,855</b>	100,130
181 to 365 days	181至365天	<b>2,524</b>	8,968
Over 365 days	365天以上	<b>7,922</b>	18,760
<b>Total</b>	<b>總計</b>	<b>1,058,029</b>	997,945

**11 貿易應付款**

於2024年9月30日及2024年3月31日，貿易應付款根據發票日期的賬齡分析如下：

**12 BORROWINGS**

		<b>30 September 2024 2024年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 March 2024 2024年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current	非流動	–	2,461,796
Current	流動	<b>6,330,802</b>	2,889,328
<b>Total</b>	<b>總計</b>	<b>6,330,802</b>	5,351,124

**12 借款**



**12 BORROWINGS** (continued)

**12 借款** (續)

Movements in borrowings are analysed as follows:

借款變動分析如下：

Six months ended 30 September 2024 (unaudited)	截至2024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 2024	於2024年4月1日期初值	5,351,124
Additions	增添	2,641,441
Repayments of borrowings	償還借款	(1,667,449)
Exchange differences	匯兌差額	5,686
<b>Closing amount as at 30 September 2024</b>	<b>於2024年9月30日期末值</b>	<b>6,330,802</b>
Six months ended 30 September 2023 (unaudited)	截至2023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 2023	於2023年4月1日期初值	5,342,321
Additions	增添	9,999,589
Repayments of borrowings	償還借款	(7,893,717)
Exchange differences	匯兌差額	181,995
<b>Closing amount as at 30 September 2023</b>	<b>於2023年9月30日期末值</b>	<b>7,630,188</b>

For the six months ended 30 September 2024, the interest expense on borrowings is RMB88,800,000 (six months ended 30 September 2023: RMB144,558,000).

截至2024年9月30日止六個月，借款利息開支為人民幣88,800,000元（截至2023年9月30日止六個月：人民幣144,558,000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 2024 2024年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2024 2024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	12,990,046	15,473,645

◀ 中期簡明綜合財務資料附註 ▶

Notes to the Interim Condensed Consolidated Financial Information

13 OTHER GAINS – NET

13 其他收益 – 淨額

		Six months ended 30 September 截至9月30日止六個月	
		2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net foreign exchange losses	匯兌淨虧損	(42,456)	(12,754)
Donation expenses	捐贈開支	(15,228)	(11,750)
Losses on disposal of property, plant and equipment, net	出售物業、機器及 設備虧損 – 淨額	(7,596)	(3,235)
Income from long-term bank deposits	長期銀行存款所得收入	180,702	157,432
Others	其他	30,014	22,440
<b>Total</b>	<b>總計</b>	<b>145,436</b>	<b>152,133</b>

14 EXPENSES BY NATURE

14 按性質分類的費用

		Six months ended 30 September 截至9月30日止六個月	
		2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 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	4,268,125	4,685,551
Employee benefit expenses including directors' emoluments	僱員福利開支 (包括董事酬金)	2,216,313	2,217,379
Depreciation and amortisation	折舊及攤銷	466,769	487,322
Transportation expenses	運輸開支	405,938	405,058
Water, electricity and energy expenses	水電及能源開支	314,430	343,052
Promotion and advertising expenses	宣傳及廣告開支	263,388	279,968
Short-term and low-value lease expenses	短期及低價值 租賃開支	23,625	49,023
Losses on obsolete and write-down of inventories	陳舊及存貨 撇減虧損	9,748	20,524
Others	其他	661,169	644,280
<b>Total of cost of sales, distribution costs and administrative expenses</b>	<b>銷貨成本、 分銷成本及 行政費用總計</b>	<b>8,629,505</b>	<b>9,132,157</b>

## 15 INCOME TAX EXPENSE

		Six months ended 30 September 截至9月30日止六個月	
		2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Current income tax</b>	<b>當期所得稅</b>		
– Chinese Mainland	– 中國境內	565,370	529,724
– Hong Kong Special Administrative Region and elsewhere	– 香港特別行政區及其他地區	9,662	4,545
<b>Subtotal</b>	<b>小計</b>	<b>575,032</b>	534,269
<b>Deferred income tax</b>	<b>遞延所得稅</b>	<b>67,987</b>	105,461
<b>Total</b>	<b>總計</b>	<b>643,019</b>	639,730

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

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

## 16 EARNINGS PER SHARE

### a) Basic

Basic earnings per share are 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.

## 16 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	
		2024 (Unaudited) (未經審核)	2023 (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)	1,863,371	1,732,245
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	11,811,945	11,879,738
Basic earnings per share	每股基本盈利	RMB15.78 Cents 人民幣15.78分	RMB14.58 Cents 人民幣14.58分

**16 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 shares.

**17 DIVIDENDS**

Final dividends of RMB2,766,876,000 for the year ended 31 March 2024 were paid in September 2024 (year ended 31 March 2023: RMB1,791,127,000).

The Board of Directors has resolved not to declare an interim dividend for the six months ended 30 September 2024 (six months ended 30 September 2023: nil).

**16 每股盈利** (續)

## b) 攤薄

由於本公司並無潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

**17 股息**

截至2024年3月31日止年度末期股息人民幣2,766,876,000元已於2024年9月派付(截至2023年3月31日止年度：人民幣1,791,127,000元)。

董事會已議決不宣派截至2024年9月30日止六個月之中期股息(截至2023年9月30日止六個月：無)。

## 18 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 family.

### a) Transactions with related parties

		Six months ended 30 September 截至9月30日止六個月	
		2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Sale of goods</b>	<b>銷售貨物</b>		
– 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	15,636	16,439
<b>Purchase of goods and services</b>	<b>購買商品及服務</b>		
– a company in which a Director of the Group has beneficial interest	– 本集團一名董事 擁有實益權益之 一間公司	1,727	2,126
– 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	42	–
– 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	655
– subsidiaries 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 之公司之附屬公司	3,609	9,081
<b>Total purchase of goods and services</b>	<b>購買商品及服務總額</b>	<b>6,033</b>	<b>11,862</b>
<b>Acquisition of property, plant and equipment</b>	<b>購買物業、機器及設備</b>		
– a company controlled by the Chairman of the Group	– 本集團主席擁有控制權之 一間公司	135,439	–
<b>Rental expense of buildings</b>	<b>樓宇租金開支</b>		
– subsidiaries of companies which are beneficially owned by the Chairman of the Group	– 由本集團主席實益擁有之 公司之附屬公司	38,800	37,803
<b>Rental income of buildings</b>	<b>樓宇租金收入</b>		
– companies jointly controlled by the Chairman of the Group	– 本集團主席擁有共同 控制權之公司	1,992	1,955

## 18 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

18 RELATED PARTY TRANSACTIONS (continued)

18 關聯方交易(續)

b) Balances with related parties

b) 與關聯方的結餘

		30 September 2024 2024年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Trade receivables (Note 8)</b> – a minority shareholder of a subsidiary of the Group	貿易應收款(附註8) – 本集團一間附屬公司之 一名少數股東	<b>19,894</b>	16,384
<b>Other receivables</b> – 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 之一間公司的附屬公司	<b>2,648</b>	1,875
<b>Other non-current liabilities</b> – a company jointly controlled by the Chairman of the Group	其他非流動負債 – 本集團主席擁有共同控制權 之一間公司	<b>5,747</b>	6,206
<b>Other payables</b> – a company controlled by the Chairman of the Group – a company jointly controlled by the Chairman of the Group	其他應付款 – 本集團主席擁有控制權之 一間公司 – 本集團主席擁有共同控制權 之一間公司	<b>135,439</b> <b>919</b>	– 919
<b>Lease liabilities</b> – subsidiaries of companies which are beneficially owned by the Chairman of the Group	租賃負債 – 本集團主席實益擁有之 公司的附屬公司	<b>37,519</b>	74,089

Except for lease liabilities, the receivables and other payables are unsecured, bear no interest and are repayable on demand. There is no provision held against receivables from related parties (31 March 2024: nil).

除租賃負債外，應收款及其他應付款為無抵押、免息及需按要求償還。本公司並未就應收關聯方款項作出撥備(2024年3月31日：無)。

## 18 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	
		2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fees	袍金	2,543	2,725
Salaries	薪金	4,064	4,676
Discretionary bonuses	酌情花紅	38	-
Other benefits	其他福利	1,846	1,955
Employer's contribution to pension scheme	僱主對退休金計劃的供款	315	360
<b>Total</b>	<b>總計</b>	<b>8,806</b>	<b>9,716</b>

## 19 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Group had no significant events after the reporting period up to the date of the approval of the unaudited interim condensed consolidated financial statements.

## 18 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：

## 19 資產負債表日期後所發生的事項

於報告期後直至批准未經審核中期簡明綜合財務報表當日，本集團並無發生重大事項。



## 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 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The 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 C3 to the Rules Governing the Listing of Securities on the HK Stock Exchange (the "Listing Rules") are as follows:

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

Name of Directors	董事姓名	Number of ordinary shares held 持有普通股數目				Total	Approximate % of the issued share capital of the Company <sup>(1)</sup> 佔本公司已發行 股本的概約 百分比 <sup>(1)</sup>
		Beneficial interests 實益權益	Family interests 家族權益	Interests in controlled corporations 受控制公司權益	Interests of founder or beneficiary of discretionary trusts 酌情信託成立人或受益人權益		
Tsai Eng-Meng	蔡衍明		177,000,000 <sup>(2)</sup>	3,177,619,700 <sup>(3)</sup>	3,018,794,400 <sup>(4)</sup>	6,373,414,100	53.9574%
Tsai Shao-Chung	蔡紹中			102,594,000 <sup>(5)</sup>	2,966,223,400 <sup>(6)</sup>	3,068,817,400	25.9806%
Tsai Wang-Chia	蔡旺家	42,000		101,300,000 <sup>(7)</sup>	2,966,223,400 <sup>(6)</sup>	3,067,565,400	25.9700%
Huang Yung-Sung	黃永松	22,100				22,100	0.0002%
Chu Chi-Wen	朱紀文	197,200				197,200	0.0017%
Maki Haruo	槇春夫	1,100,000	200,000 <sup>(8)</sup>			1,300,000	0.0110%
Cheng Wen-Hsien	鄭文憲	76,600		463,086,040 <sup>(9)</sup>		463,162,640	3.9211%
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)

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%

## 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2024年9月30日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有載於根據證券及期貨條例第352條規定存置之登記冊內或根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C3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：

### (i) 於本公司的權益(好倉)

### (ii) 於本公司相聯法團的權益(好倉)

**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 2024, comprising 11,811,945,135 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 Top Quality Group Limited ("Top Quality"), a company wholly-owned by Mr. Tsai Eng-Meng.
- (4) For family wealth planning purposes, three discretionary family trusts were set up by Mr. Tsai Eng-Meng (as settlor and founder) over a total of 3,018,794,400 shares, of which 2,966,223,400 shares were held by one discretionary family trust through Want Power Holdings Limited ("Want Power"), and 26,286,000 shares and 26,285,000 shares were held respectively by the other two discretionary family trusts through other companies.
- (5) These shares are directly held by Twitcher Limited, a company wholly-owned by Mr. Tsai Shao-Chung.
- (6) These shares were directly held by Want Power, the entire share capital of which is held by Hot Kid Pte. Ltd. which is the trustee of a discretionary family trust set up by Mr. Tsai Eng-Meng (as settlor and founder) for the benefit of beneficiaries, including Mr. Tsai Shao-Chung and Mr. Tsai Wang-Chia.
- (7) These shares are directly held by ThemePark Dome Limited, a company wholly-owned by Mr. Tsai Wang-Chia.
- (8) These shares are beneficially owned by Mr. Maki Haruo's spouse.
- (9) 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.

**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2024年9月30日之已發行股本，包括11,811,945,135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) 該等股份由Top Quality Group Limited (領品集團有限公司) (「Top Quality」) 直接持有，而該公司由蔡衍明先生全資擁有。
- (4) 為家庭財富規劃，蔡衍明先生(作為委託人及成立人)設立了三個酌情家族信託，合共持有3,018,794,400股股份，其中一個酌情家族信託透過Want Power Holdings Limited (「Want Power」) 持有2,966,223,400股股份，而另外兩個酌情家族信託則透過其他公司分別持有26,286,000股及26,285,000股股份。
- (5) 該等股份由Twitcher Limited直接持有，而該公司由蔡紹中先生全資擁有。
- (6) 該等股份由Want Power直接持有，而Want Power由Hot Kid Pte. Ltd.全資持有。Hot Kid Pte. Ltd.是蔡衍明先生(作為委託人及成立人)為受益人的利益而設立的酌情家族信託的受託人，蔡紹中先生和蔡旺家先生均為該家族信託的受益人之一。
- (7) 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。
- (8) 該等股份由槇春夫先生配偶實益擁有。
- (9) 該等股份為分別由Mr Big Capital Limited及Mr Big Limited直接持有的163,596,040股及299,490,000股股份。Mr Big Capital Limited由鄭文憲先生全資擁有。鄭先生是Mr Big Limited的控股股東並持有其60%股份。

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

Save as disclosed above, as at 30 September 2024, none of the Directors, nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the HK Stock Exchange pursuant to the Model Code.

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

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

As at 30 September 2024, insofar as the Directors are aware, the interests and short positions of any person, other than any Directors or the chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company and the HK Stock Exchange, are as follows:

Interest in the Company (long position)

Name of shareholders	Nature of interests	Number of shares held	Approximate % of the issued share capital of the Company <sup>(1)</sup> 佔本公司已發行股本的概約百分比 <sup>(1)</sup>
股東姓名	權益性質	持有股份數目	
Want Power	Beneficial interests 實益權益	2,966,223,400 <sup>(2)</sup>	25.1121%
Hot Kid Pte. Ltd.	Trustee interests 信託受託人權益	2,966,223,400 <sup>(2)</sup>	25.1121%
DBS Trustee Limited	Trustee interests 信託受託人權益	2,966,223,400 <sup>(3)</sup>	25.1121%
Top Quality	Beneficial interests 實益權益	3,177,619,700 <sup>(4)</sup>	26.9017%
Iwatsuka Confectionery Co., Ltd. 岩塚製菓株式会社	Beneficial interests 實益權益	608,434,480	5.1510%

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

除上述所披露者外，於2024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載於根據證券及期貨條例第352條規定存置之登記冊內，或根據標準守則另行知會本公司及香港聯交所之權益或淡倉。

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

**根據證券及期貨條例主要股東須予披露之權益及淡倉**

於2024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，以下人士(本公司董事或最高行政人員除外)持有本公司股份及相關股份之權益及淡倉載列如下：

於本公司的權益(好倉)

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

### Interest in the Company (long position) (continued)

Note:

- (1) Based on the Company's issued share capital as at 30 September 2024, comprising 11,811,945,135 shares.
- (2) For family wealth planning purposes, a discretionary family trust was set up by Mr. Tsai Eng-Meng (as settlor and founder) over 2,966,223,400 shares held by Want Power ("Trust") for the benefit of beneficiaries, including Mr. Tsai Shao-Chung and Mr. Tsai Wang-Chia. Hot Kid Pte. Ltd. is the trustee of the Trust and holds the entire share capital of Want Power. Each of Hot Kid Pte. Ltd. (as trustee of the Trust), Mr. Tsai Eng-Meng (as the founder of the Trust) as well as Mr. Tsai Shao-Chung and Mr. Tsai Wang-Chia (each being one of the beneficiaries of the Trust), are deemed to be interested in the 2,966,223,400 shares held by Want Power. See also Notes 4 and 6 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.
- (3) DBS Trustee Limited acts as trustee of a purpose trust which was set up by Mr. Tsai Eng-Meng (as settlor and founder) and holds the entire issued share capital of Hot Kid Pte. Ltd., which in turn acts as trustee of the Trust and holds the entire issued share capital of Want Power. DBS Trustee Limited is deemed to be interested in the 2,966,223,400 shares held by Want Power.
- (4) The shares held by Top Quality were beneficially owned by Mr. Tsai Eng-Meng and are the same shares disclosed as Mr. Tsai Eng-Meng's interests in controlled corporations as set out under the heading "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company and its associated corporation" above.

Save as disclosed above, as at 30 September 2024, 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.

## 根據證券及期貨條例主要股東須予披露之權益及淡倉(續)

### 於本公司的權益(好倉)(續)

附註：

- (1) 根據本公司於2024年9月30日之已發行股本，包括11,811,945,135股股份。
- (2) 為家庭財富規劃，蔡衍明先生(作為委託人及成立人)設立了一個為受益人(包括蔡紹中先生和蔡旺家先生)的利益而設立的酌情家族信託，並透過Want Power持有2,966,223,400股股份(「信託」)。Hot Kid Pte. Ltd.為信託的受託人，持有Want Power的全部股本。因此，Hot Kid Pte. Ltd.作為信託的受託人、蔡衍明先生作為信託的成立人，以及蔡紹中先生和蔡旺家先生作為信託的受益人之一均被視為於Want Power持有的2,966,223,400股股份中擁有權益。請亦見上文「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」一段的附註4及6。
- (3) DBS Trustee Limited擔任蔡衍明先生(作為委託人及成立人)所設立的信託的受託人，持有Hot Kid Pte. Ltd.的全部已發行股本，而Hot Kid Pte. Ltd.為信託的受託人，持有Want Power的全部已發行股本。因此，DBS Trustee Limited被視為於Want Power持有的2,966,223,400股股份中擁有權益。
- (4) 上述Top Quality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2024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)曾知會本公司其擁有根據證券及期貨條例第XV部須向本公司披露或載於根據證券及期貨條例第336條規定存置之登記冊內的於本公司股份或相關股份之權益或淡倉。

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

During the six months ended 30 September 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

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

The Company has adopted the Model Code as set out in Appendix C3 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 2024.

### **CORPORATE GOVERNANCE PRACTICES**

During the six months ended 30 September 2024, the Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") as stated in Part 2 of Appendix C1 to the Listing Rules, except for the deviation from the code provision C.2.1.

Code provision C.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 47 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**

截至2024年9月30日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

### **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C3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2024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2024年9月30日止六個月期間，本公司已遵守上市規則附錄C1企業管治守則（「企業管治守則」）第二部份所載之守則條文規定，惟偏離守則條文第C.2.1條除外。

根據守則條文第C.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47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。

## APPENDIX D2 TO THE LISTING RULES

According to paragraph 40 of Appendix D2 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 D2 has not been changed significantly from the information disclosed in the Company’s 2023/2024 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 2024 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, 25 November 2024

## 上市規則附錄D2

根據上市規則附錄D2《財務資料的披露》第40段，除了在此報告已作披露者外，本公司確認有關附錄D2第32段所列事宜的現有本公司資料與本公司2023/2024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2024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，2024年11月25日





旺旺