

旺旺

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



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

LEGAL NAME OF THE COMPANY

Want Want China Holdings Limited

PLACE OF LISTING AND TRADING CODE

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

DIRECTORS

Executive Directors

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

Non-executive Directors

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

Independent non-executive Directors

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

COMPANY SECRETARY

Ms. Lai Hong Yee

AUDIT AND RISK MANAGEMENT COMMITTEE

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

公司法定名稱

中國旺旺控股有限公司

上市地點及代號

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

董事

執行董事

蔡衍明先生 (*主席及行政總裁*)
蔡紹中先生
(*於2019年7月1日調任執行董事*)
蔡旺家先生 (*首席營運官*)
黃永松先生 (*市場營銷長*)
朱紀文先生 (*財務總監*)
蔡明輝先生
黎康儀女士

非執行董事

廖清圳先生 (*副主席*)
禎春夫先生
鄭文憲先生

獨立非執行董事

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

公司秘書

黎康儀女士

審核及風險管理委員會

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

STRATEGY COMMITTEE

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

AUDITOR

PricewaterhouseCoopers

LEGAL ADVISOR

Sullivan & Cromwell (Hong Kong) LLP

PRINCIPAL BANKERS

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

薪酬委員會

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

提名委員會

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

策略委員會

蔡衍明先生 (*主席*)
廖清圳先生
蔡紹中先生 (*於 2019 年 7 月 1 日獲委任*)
蔡旺家先生
黃永松先生
朱紀文先生
蔡明輝先生
黎康儀女士
貝克偉博士
謝天仁先生
李國明先生
潘志強先生 (*於 2019 年 8 月 21 日獲委任*)

核數師

羅兵咸永道會計師事務所

法律顧問

蘇利文·克倫威爾律師事務所 (香港)
有限法律責任合夥

主要往來銀行

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

AUTHORIZED REPRESENTATIVES

Mr. Chu Chi-Wen
Ms. Lai Hong Yee

SHARE REGISTRAR AND TRANSFER OFFICE

Principal

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

Hong Kong Branch

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REGISTERED OFFICE

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

PRINCIPAL PLACES OF BUSINESS AND ADDRESS OF HEADQUARTERS

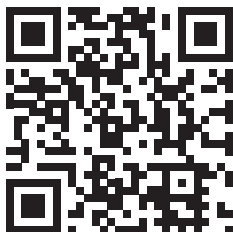
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WEBSITE

www.want-want.com

QUICK RESPONSE CODE



法定代表

朱紀文先生
黎康儀女士

股份過戶登記處

總處

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
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Cayman Islands

香港分處

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

註冊辦事處

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Grand Cayman, KY1-1104
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主要營業地點及總部地址

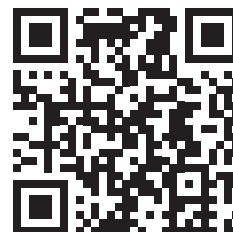
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www.want-want.com

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		
		2019	2018	
Key income statement items	主要收益表項目	RMB'000 人民幣千元	RMB'000 人民幣千元	%
Revenue	收益	9,304,071	9,248,125	+0.6
Gross profit	毛利	4,550,046	4,116,942	+10.5
Operating profit	營運利潤	2,053,767	1,772,352	+15.9
Profit attributable to equity holders of the Company	本公司權益持有人 應佔利潤	1,614,913	1,364,413	+18.4
Key financial ratios	主要財務比率	%	%	% point 個百分點
Gross profit margin	毛利率	48.9	44.5	+4.4
Operating profit margin	營運利潤率	22.1	19.2	+2.9
Margin of profit attributable to equity holders of the Company	本公司權益持有人 應佔利潤率	17.4	14.8	+2.6

Six months ended	Year ended
30 September	31 March
2019	2019
截至2019年	截至2019年
9月30日	3月31日
止六個月	止年度
	(Restated)
	(經重列)

Key operating ratios	主要營運比率		
Inventory turnover days	存貨周轉天數	94 ⁽¹⁾	80
Trade receivables turnover days	貿易應收款周轉天數	19 ⁽²⁾	19
Trade payables turnover days	貿易應付款周轉天數	43 ⁽¹⁾	37

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

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

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

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

SUMMARY

During the period from 1 April 2019 to 30 September 2019 (the “first half of 2019FY”), total revenue of the Group amounted to RMB9,304.1 million, representing an increase of 0.6% as compared with that of the period from 1 April 2018 to 30 September 2018 (the “first half of 2018FY”). Core products (Hot-Kid Milk, core-brand rice crackers, candies and beans, jellies and others) which, in aggregate, contributed around 85% of the Group’s total revenue posted a mid-single-digit revenue growth rate. Benefiting from the product mix optimization and the decrease in the cost of certain key raw materials, the Group’s gross profit margin for the first half of 2019FY increased by 4.4 percentage points year-on-year to 48.9%. The operating expense (the aggregate of distribution costs and administrative expenses) as a percentage of revenue was 28.5% and increased by 4.0% year-on-year to RMB2,655.6 million. The operating profit (excluding other income and other gains – net) increased by 21.2% to RMB1,894.5 million as compared with that of the same period in the previous year.

As a result, the profit attributable to equity holders of the Company in the first half of 2019FY increased by 18.4% as compared with that of the same period in the previous year and reached RMB1,614.9 million. The margin of profit attributable to equity holders of the Company increased by 2.6 percentage points to 17.4%.

Summary of operating strategies

In recent years, the Group initiated a diversified digital marketing approach which strengthened its brand image and enabled it to keep up with the trend and interact with consumers. As this year marks the 70th anniversary of the China’s National Day as well as the 40th anniversary of the establishment of the image of “Hot-Kid” IP, the Group launched promotion events with the Hot-Kid IP images of 56 ethnic groups as the theme and received positive responses and praises from consumers online and offline. At the same time, the Group actively extended the point-of-sale coverage of its emerging channels and expanded the overseas markets to cover more consumer groups. The Group, by taking into account the consumers’ personalized demands, defined the requirements of its brands, upgraded its products and introduced new products which enabled the Group to enhance its presence in the relatively untracked market segments. Those new products with special features have gradually become a revenue growth driver of the Group.

概覽

2019年4月1日至9月30日期間(「2019財年上半年」)集團總收益達93.041億人民幣，較2018年4月1日至9月30日期間(「2018財年上半年」)增長0.6%：其中佔集團總收益比近85%的核心產品(旺仔牛奶、米果主品牌、糖果、豆類、果凍及其他等)成長中個位數。得益於產品結構優化及大宗原物料價格回落，集團2019財年上半年毛利率較去年同期上升4.4個百分點，達到48.9%。營業費用(分銷成本與行政費用合計)佔收益比率28.5%，較去年同期上升4.0%達到26.556億人民幣。營運利潤(剔除其他收入及其他收益－淨額)較去年同期上升21.2%達到18.945億人民幣。

綜上所述，2019財年上半年本公司權益持有人應佔利潤額較去年同期上升18.4%達到16.149億人民幣，本公司權益持有人應佔利潤率上升2.6個百分點達到17.4%。

經營策略簡述

近年來集團透過多元的數位行銷模式，增強品牌形象，使之能與時俱進且與消費者產生情感互動。今年適逢中國國慶70周年，亦是「旺仔」IP形象誕生40周年之際，集團透過以56個民族旺仔IP形象為主題的推廣活動，帶動線上線下一致好評與共鳴；同時集團積極拓展新興渠道布點及海外市場，以覆蓋更多的消費群體；貼合消費者的個性化需求，定義品牌訴求，透過產品的升級和推陳出新，覆蓋相對空白的細分領域。特色新產品現已逐步成為集團收益增長點。

SUMMARY (continued)

Channel diversification

In the first half of 2019FY, the Group's core products (which, in aggregate, contributed around 85% of the Group's total revenue) achieved a mid-to-high single-digit revenue growth rate in terms of sales through the wholesale channels. Through brand marketing, the Group maintained the activeness of "Want Want" in the consumers' horizon. Through further channel penetration and collective efforts in both online and offline channels, our sales network coverage was strengthened. By maintaining the order in market price, channel profitability was safeguarded and distributors' confidence was enhanced. Strengthened support services at retail stores and the launch of a code scanning lucky draw event (with the code printed inside the box) with high winning rate helped to boost retail sales momentum. Inventory management was improved to ensure the freshness of our products on shelves and enhance our product competitiveness.

In the first half of 2019FY, the Group achieved a mid-to-high single-digit revenue growth rate in overseas markets. This was attributable mainly to its strong brand recognition and large variety of product offering. In the future, the Group will further optimize its overseas market footprint and focus on local channel development so as to promote Want Want's brand, and export its delicious products to every corner of the world.

Brand building and upgrade of products

The Group focuses on brand building and positions its brands according to consumers' age and their differentiated needs so as to serve the precise target customer groups. "Baby Mum-Mum" is a maternal and child brand specifically designed for babies and toddlers, which has earned the trust of young mothers for its quality assurance of product safety and healthiness and of ingredients that are suitable for the growth of babies and toddlers. Brands such as "Fix Body", "Queen Alice", "Mr. Bond" and "Shi Ji Yan" (食技研) are brands with distinctive characteristics for capturing the preferences of youngsters (i.e. in pursuit of innovation and changes, keen on keeping fit and keeping up with fashion trends). Meanwhile, the Group also attends to the demands of middle-aged and elderly people for nutrients in food and provides products tailored for them under the brand, namely "Prime of Love" (愛至尊).

Further, the Group also places great importance on innovation and bringing in new products as well as product optimization and upgrade. New products launched in recent years have become an important source of revenue for the Group. These products include the brown-sugar coated crackers and "Tian She Mi Shao" (田舍米燒) which are not only healthy and nutritious but also tasty and has a unique texture, the "Dongchi" (凍癡) series which bring new experience to the consumers with its innovative packaging and consumption method, and the sugar-coated crackers and senbei (仙貝) in new packing which fulfills the demands in the market for bulk-size products. Product upgrades also help promote balanced development of the Group's product portfolios.

概覽 (續)

渠道多元化經營

2019財年上半年集團的核心產品(收益佔比近85%以上的產品小類)在批發渠道實現了中、高個位數收益成長。集團透過品牌行銷,保持「旺旺」在消費者視野中的活躍度;透過渠道下沉,及線下線上的組合拳,增加銷售網點的覆蓋;維護市場價格秩序,確保渠道利潤,提升了經銷商的積極性;強化終端服務,推出高中獎率的開箱掃碼抽獎活動,拉動終端銷售;強化存貨管理,新鮮的貨齡令產品在終端更具競爭優勢。

2019財年上半年,集團在海外市場取得了中高個位數的收益成長。這主要得益於強大的品牌力及豐富的产品種類。未來將進一步完善海外佈局,精耕當地渠道,將旺旺的品牌及美味的產品送到世界各個角落。

品牌塑造與產品升級

集團著力於品牌建設,依據消費者的年齡和差異化需求定位品牌,使之能精準服務目標人群:專為嬰幼兒設計的母嬰品牌「貝比瑪瑪」,安全、健康的品質保證及更適合嬰幼兒成長的配方元素,為年輕媽媽所信賴;而「Fix Body」、「Queen Alice」、「邦德」、「食技研」等特點鮮明的品牌,抓住了年輕族群獵奇求變、喜愛健身、追求時尚等特性;同時集團也關注到了中老年人群的膳食營養需求,透過「愛至尊」品牌,帶給中老年族群專屬的健康食品。

此外,集團亦注重產品的推陳出新和優化升級,近年來新上市的产品,開始成為集團重要的收益來源:黑糖雪餅、「田舍米燒」兼顧了健康營養與口感美味;「凍癡」系列創新性的包裝設計、食用方法帶給消費者全新體驗;新規格包裝雪餅及仙貝,填補了大規格市場的需求。產品的升級也令集團品類的發展更為均衡。

SUMMARY (continued)

Digital marketing

The Group has successfully enhanced interaction and built closer relationship with young consumers by launching innovative and interesting digital marketing events. IP cooperation and marketing helped to build a more fresh and lively brand image of Want Want. Through engaging in social media activities and with the help of the product recommendations shared by KOL (Key Opinion Leaders), a Want Want fans ecosystem was created, which was beneficial to the expansion of customer base and channel construction in the medium to long term.

Classical marketing activities that the Group launched in recent years, such as “Getting Big” (搞大了) program, “Want Want-tyakasha” (旺旺 – tyakasha) cross-sector marketing activity, etc. have helped to shape a young and energetic brand image of Want Want. The 40th Anniversary Hot-Kid IP Theme Exhibition (旺仔IP40周年主題展) enhanced the communications with consumers of different age groups. The event of scanning QR Code on the package enabled our countless consumers to be further acquainted with Want Want. The innovatively rewritten Want Want Rock ‘n’ Roll cup jelly (搖滾凍) theme song together with the video of “I WANT Dong Li Lab” (I WANT凍力實驗室) uploaded online have achieved a total of over 9 million views and a total activity exposure exceeding 50 million. Through the establishment and consolidation of a membership system, the Group can understand more about its consumer groups, narrow the distance with Want Want fans and provide fans with interesting and diverse shopping experience.

REVENUE

In the first half of 2019FY, total revenue of the Group amounted to RMB9,304.1 million, representing an increase of 0.6% as compared with that of the first half of 2018FY. The Group maintained its balanced product development strategy. Revenue from dairy products and beverages segment accounted for 53% of the Group’s total revenue while that from rice crackers and snack foods segments together accounted for 47% of the Group’s total revenue.

概覽 (續)

數位化行銷

集團通過創新有趣的數位化行銷活動，拉近與年輕一代消費者的距離；IP合作及行銷，令品牌形象更為鮮活生動；透過社交媒體運營，聯合KOL(關鍵意見領袖)宣傳，打造旺粉生態系統，為拓展客群及渠道中長期建設起到積極助推效益。

近年頗為經典的行銷活動：「搞大了」系列、「旺旺 – tyakasha」跨界行銷等，塑造了年輕活力的品牌形象；旺仔IP40周年主題展，與不同年齡層消費者溝通；掃描產品包裝二維碼的活動，令千萬消費者進一步熟知旺旺；創意改編旺旺搖滾凍主題曲結合線上投放「I WANT凍力實驗室」的視頻，播放總量超9百萬，活動總曝光量超5千萬。透過會員體系的建立和整合，可以更瞭解我們的消費群體，拉近與旺粉的距離，為他們提供更為有趣多樣化的購物體驗。

收益

2019財年上半年集團總收益達93.041億人民幣，較2018財年上半年增長0.6%。集團仍保持品類均衡發展策略，乳品及飲料類佔53%，米果類及休閒食品類共佔47%。

REVENUE (continued)

Rice crackers

In the first half of 2019FY, revenue from rice crackers segment decreased by 2.1% year-on-year to RMB1,820.6 million. This was due mainly to the Group's strategic decision to reduce the production volume of the low-margin sub-brand rice-crackers for profitability consideration. Revenue from core-brand rice crackers recorded a year-on-year increase of 3.4%, of which revenue from wholesale channels and revenue from overseas markets both achieved a mid-to-high single-digit growth rate and emerging channels such as vending machines, Want Want official online mall, OEM, etc. experienced a rapid growth.

Brand building and IP collaboration created an energetic and youthful image of "Want Want" among consumers. During the period, the hot topics included double colored wet paddy field showing the phrase "Want Want Rice Crackers Got Rice" grown on the black soil of Jiamusi, demonstrated the Group's quality control process that traced the origin of rice crackers' ingredients, the optimization and upgrade of products that fulfilled the demands of consumers for healthy and delicious products, the "brown-rice rice crackers" and "seaweed rice crackers" which have gradually become a new driving force for the revenue growth of rice crackers segment.

Alongside with the expansion of channels, sales through wholesale channels continued to maintain a healthy growing trend and rice cracker products also received great acceptance in emerging channels, such as theme stores, vending machines, Want Want official online mall, maternal and child channels, all recorded good repeated purchase rate, which drove the rapid growth in emerging channels for core-brand rice crackers. Meanwhile, sales of maternal and child products under the "Baby Mum-Mum" brand for export have been performed well for over 10 years and have become a major product in babies and toddlers food shelves in Europe and United States, enabling exported rice cracker products to maintain a mid-single-digit revenue growth rate. In the first half of 2019FY, the low sugar and trans-fatty acid free rice crackers, that are rich in dietary fibers and designed for elderlies, provided another choice of healthy snacks for them. Thus, the Group has developed a product range suitable for consumers from 6-month-old infants and youngsters to elderlies. By leveraging on our 36 years of solid experience in factory production management and innovative research and development capability in rice crackers, the orders for OEM have been increasing.

In the second half of 2019FY, with the arrival of the Chinese New Year, the peak sales season for rice cracker products, specialized festival gifts packs will be introduced to the market according to the consumers' needs and characteristics in different channels, and the festival version of ethnic group limited edition of rice cracker products will bring joyful shopping experience to consumers.

收益 (續)

米果類

米果大類2019財年上半年，因利潤率考慮政策調整低毛利率副品牌產量，故收益18.206億人民幣同比衰退2.1%，但米果主品牌同比成長3.4%，其中批發渠道及海外市場實現中高個位數成長，自動售貨機、旺旺官方網路商城、OEM等新興渠道高速成長。

品牌的塑造及IP合作，令旺旺在消費者心中的形象更為鮮活年輕。熱點話題：佳木斯黑土地上出現「旺旺米果 Got Rice」字樣的雙色水稻，向公眾展示了集團對米果原料追本溯源的品質把控；產品的優化升級，兼顧了消費者健康、美味的雙重需求，「黑米雪餅」、「厚燒海苔」已逐步成為米果收益成長的新動力。

伴隨渠道的拓展，除批發渠道繼續保持良性的成長態勢外，米果類產品在新興渠道也展現出極大的被接受度：主題門店、自動售貨機、旺旺官方網路商城、母嬰等渠道，均有良好的複購率，從而帶動米果主品牌在新興渠道高速成長。同時外銷類母嬰產品「貝比瑪瑪」，暢銷海外十多年，成為歐美地區嬰幼兒食品貨架上的重要品類，令外銷米果類保持著中個位數的成長；2019財年上半年針對長青族研發的富含膳食纖維、低糖、不含反式脂肪酸的米果，讓長青族健康食品多了一種選擇，同時也建立了可以從6個月的嬰幼兒到青年族到長青族都有適合的產品。憑藉米果36年堅實的工廠生產管理經驗及創新研發能力，OEM代工需求日益攀升。

2019財年下半年，米果類將迎來春節銷售旺季，禮包小類根據不同渠道消費者的需求特點，推出節日定制化禮包，而節慶版民族限定米果類產品也將給消費者帶來購物的歡樂體驗。

REVENUE (continued)

Dairy products and beverages

In the first half of 2019FY, the revenue from dairy products and beverages segment amounted to RMB4,949.9 million, representing a year-on-year growth of 5.5%. The key product, "Hot-Kid Milk", which accounted for over 90% of the revenue from dairy products and beverages segment, recorded a year-on-year growth of 6.6% during this period. All channels achieved a growth, showing the realization of balanced development of both channels.

In recent years, various successful digital marketing campaigns have created a lively and youthful brand image of Want Want and promoted the emotional interaction with consumers. The commercials "Li Zi Ming has grown up" (李子明長大了) reminded consumers of their childhood memories towards Hot-Kid Milk. The co-branded clothing designed based on Hot-Kid Milk cans, which infused the brand with trendy elements, has resulted in an influx of over 700,000 fans to our official flagship store on Tmall platform and the clothing were all sold out within 7 seconds. The packaging design with the images of 56 ethnic groups for Hot-Kid Milk echoed the feelings for ethnicities of consumers and has become hot topic for online search that was searched for over 210 million times.

Benefiting from the operation at retail stores and refined management of channel inventories, together with the lively and diversified online digital marketing activities which boosted the sales at offline physical stores and increased distributors' confidence in Want Want's products, revenue of dairy and beverage products derived from the wholesale channels achieved a mid-single digit growth rate. Retail stores were also benefited, which realized the Company's operating philosophy of "Prosperity for you, for me and for all".

In addition, the Group focused on the expansion of dairy product portfolio. In the first half of 2019FY, the sugar-free "Hot-Kid Pure Milk" (旺仔純牛奶) which is made from 100% raw milk and rich in calcium and milk protein and the "Nuts Milk" (堅果牛奶) were ranked top among our products sold in e-commerce channels when they were just put on the market, which not only diversified the Hot-Kid IP images, but also further expanded and upgraded the Hot-Kid product series.

收益(續)

乳品及飲料類

2019財年上半年乳品及飲料類收益達到49.499億人民幣，與去年同期比成長5.5%。主系佔乳品及飲料類收益90%以上的「旺仔牛奶」在該期間的收益同比成長達到6.6%。同時所有渠道均實現成長，達到了渠道的均衡發展。

近年來，多個成功的數位行銷案例，令旺旺的品牌形象更為鮮活而富有年輕態，增進了與消費者的情感交流。《李子明長大了》的廣告片，喚起一代消費者童年對旺仔牛奶的記憶；以旺仔牛奶罐為設計項目的聯名款服裝，將品牌融入了潮流元素，引發70多萬粉絲湧入天貓官方旗艦店，在7秒內全部售罄；56個民族形象的旺仔牛奶包裝設計呼應消費者的民族情懷，網路話題搜索高達2.1億次。

得益於終端作業及渠道存貨管理精細化管理，批發渠道中個位數成長配合生動活潑多樣化的線上數位化營銷活動，也大大拉動了線下實體門店的銷售，也提升了經銷商經營旺旺產品信心，終端門店也因銷售提升而受惠，實現了「你旺，我旺，大家旺」的公司經營理念。

此外，集團亦注重乳品類產品品類的延展，2019財年上半年，100%生牛乳、高鈣、富含優質乳蛋白、無糖的「旺仔純牛奶」及「堅果牛奶」，甫上市即沖入電商產品銷售排名的前列；不僅使旺仔IP更加多元化，也使旺仔系列產品進一步延伸及升級。

REVENUE (continued)

Snack foods

In the first half of 2019FY, revenue of snack foods reached RMB2,508.6 million, representing a decrease of 6.2% as compared with that of the same period in the previous year. This was due mainly to the weak sales of popsicles resulting from the weather conditions which were unfavourable to the popsicles business. The sales of candies recorded a revenue growth rate of 7.5% year-on-year. Revenue growth at a rate of 1.2% was seen in beans, jellies and other category of snack foods segment. The optimization and upgrade of products enriched the product offerings of snack foods in emerging channels. The focus of wholesale channels was on developing the third and fourth tier cities, unleashing the consumption potentials in those areas and expanding our consumer base.

The revenue of candies recorded a high single-digit growth rate while jellies, beans and other category also recorded revenue growth. In particular, core products such as Hot-Kid QQ gummy and jellies both achieved double-digit growth. In recent years, the Group focused on product upgrade and brand building, and providing each type of products with unique attributes catering to the new demands of the consumer market. “Queen Alice”, a new product with unique taste and chewy texture, is of great appeal to young ladies. “Soft Pudding” (嫩布丁), a perfect blend of juice and New Zealand milk with smooth and silky texture and exquisite packaging gives consumers the experience of tasting high-end desserts anytime and anyplace. “Western Mushroom Mochi Rice Noodles” (西式蘑菇麻糬Q米撈麵) and “Spicy Red Swamp Crawfish Aiyo Rice Noodles” (麻辣小龍蝦哎呦Q米麵) from the “Aiyo” (哎呦) series of non-fried rice noodles, having a distinctive texture and novel eating method, together with fashionable taste, won the 2018-2019 “Best Innovation Award” and “Excellent Innovation Product Award” in the Chinese convenience food industry.

Due to the weather condition such as a “cool summer” and excessive rain, the sales performance of popsicles in the first half of 2019FY was adversely affected. However, the Group focused on investing its resources in high-margin new products and expanding sales channels and has achieved initial results. Products such as “Milky Sip & Slurp” (含乳吸吸冰), “Want Want Pocket Jelly” (旺旺吸的凍) and “Dongchi” (凍癡) were well received by consumers. In the second half of 2019FY, the Group will further optimize and upgrade the products, launch new hit products, comprehensively launch family-sized products with new packagings in accordance with demands of consumers and invest more resources in the cold beverages channel.

收益 (續)

休閒食品類

2019財年上半年休閒食品類實現收益25.086億人民幣，較去年同期衰退6.2%。主要系受不利冰品作業之天氣影響，冰品銷售疲軟所致。糖果小類與去年同期比成長7.5%，果凍、豆類及其他小類與去年同期比成長1.2%。產品的優化升級，加速了休閒產品在新興渠道的推廣與覆蓋，批發渠道注重開發三、四線城市的消費潛力，拓展消費人群。

糖果小類收益實現高個位數成長，果凍、豆類及其他小類亦成長，其中主力產品旺仔QQ糖及果凍類均實現雙位數成長，近年來集團注重產品的升級及品牌塑造，並賦予每一類產品獨特的屬性，迎合消費市場的新需求：口味及咬感都獨樹一幟的新品「Queen Alice」，深受年輕女性的喜愛；將果汁與紐西蘭牛奶完美融合的「嫩布丁」，嬌嫩爽滑的口感以及精美包裝，帶給消費者隨時隨地的高端甜品體驗；「哎呦」系列非油炸米麵「西式蘑菇麻糬Q米撈麵」和「麻辣小龍蝦哎呦Q米麵」以獨特的口感、新穎的食用方法，結合頗具時尚的口味，分別斬獲2018-2019年度中國方便食品行業「最佳創新獎」和「優秀創新產品獎」。

因為「涼夏」及雨水偏多等天氣因素，影響了冰品小類在2019新財年上半年的收益表現。但集團今年著力於資源投放在高獲利能力新品，拓展售賣渠道，已初見成效：「含乳吸吸冰」、「旺旺吸的凍」、「凍癡」等產品均深受消費者喜愛。2019財年下半年將對產品進一步優化升級，推出有話題的新品，並結合消費者的需求，全面推出家庭裝新規格產品，同時加大對冷飲渠道的資源投入。

COST OF SALES

The cost of sales of the Group for the first half of 2019FY amounted to RMB4,754.0 million, representing a decrease of 7.4% as compared with that of the corresponding period in the previous year. It was attributable mainly to the decrease in cost of certain key raw materials used by the Group such as carton boxes, sugar, rice and palm oil as compared with that of the same period of the previous year. As the peak season sales accompanying the Chinese New Year is around the corner, the Group will improve the efficiency of its supply chain and optimize the planning of production lines so as to provide solid support for the business in the coming Chinese New Year.

GROSS PROFIT

Benefiting from the optimization of product structure and decrease in the cost of certain key raw materials, the gross profit margin of the Group for the first half of 2019FY increased by 4.4 percentage points as compared with that of the same period in last year to 48.9%. Gross profit amounted to RMB4,550.0 million, representing an increase of 10.5% as compared with that of the same period in last year. The Group will continue to optimize its product structure, introduce new products and brands with better profitability and will continue optimize its production lines and promote automation to ensure the profitability of its products.

Rice crackers

The gross profit margin of rice crackers was 43.1% for the first half of 2019FY, representing an increase of 4.1 percentage points as compared with that of the corresponding period in last year. The improvement in product mix, with an increased proportion of the high-margin core-brand rice crackers, has brought about a steady increase in profitability. In the second half of 2019FY, more new gift pack products with high gross profit margin will be introduced and the Group will continue to optimize the product structure to maintain the profitability of rice cracker segment.

Dairy products and beverages

The gross profit margin of dairy products and beverages segment was 51.0% for the first half of 2019FY, representing an increase of 4.1 percentage points as compared with that of the corresponding period in last year. The increase was benefited mainly from the decrease in the cost of some raw materials and optimization of product mix, which have improved the overall profitability. The Group will continue to expand its product categories and launch new products to meet the demand of various consumer groups in order to maintain the healthy profitability.

銷貨成本

2019財年上半年集團銷貨成本為47.540億人民幣，較去年同期下降7.4%，主系：部分主要原物料如紙箱、白糖、大米、棕櫚油等使用價格較同期有所回落。伴隨年節作業旺季的來臨，集團將提升供應鏈作業效率，優化生產線佈局，為年節作業提供堅實保證。

毛利

受益於產品結構的優化及大宗原物料使用價格的回落，2019財年上半年集團毛利率較去年同期上升4.4個百分點，達到48.9%。毛利額達到45.500億人民幣，較去年同期上升10.5%。集團將持續優化產品結構，並推出獲利能力更為突出的新品及品牌，同時亦會持續優化產線佈局及自動化進程，以確保產品的獲利能力。

米果類

2019財年上半年米果類毛利率43.1%，較同期上升4.1個百分點。因產品結構的優化，高毛利率的米果主品牌佔比上升，帶來獲利能力的穩步提升。2019財年下半年米果大類將透過推出更多高毛利率的禮包新品，並持續優化產品結構以穩定獲利能力。

乳品及飲料類

2019財年上半年乳品及飲料類毛利率51.0%，較去年同期上升4.1個百分點。主要得益於部分原材料成本下降及產品組合的優化，提升了產品整體獲利水準。集團後續將持續拓展產品品類，推出滿足各類消費人群的新產品，繼續保持該品類健康良好的獲利能力。

GROSS PROFIT (continued)

Snack foods

The gross profit margin of snack foods segment was 48.7% for the first half of 2019FY, representing an increase of 4.6 percentage points as compared with that of the same period in the previous year. Such increase was attributable mainly to the optimization of product structure and the launch of new products with high gross profit margin. Furthermore, the decrease in the price of key raw material, white sugar, had a positive impact on the gross profit margin of the segment. The Group will continue to deepen its multi-brand strategy and launch new products extending its current price range in a timely manner, while continuing to consolidate the profitability of the segment.

OUTLOOK FOR THE SECOND HALF OF 2019FY

Diversified marketing

Leveraging on the online traffic and great exposure of the e-commerce platform on “Double 11 (Singles’ Day)” in the second half of 2019FY, the Group promoted its new specialty products in the form of offline immersive experience and new product launch presentation. As the traditional Spring Festival is approaching, the Group will promote its brands with diversified marketing strategies and put on the market festive candies and snack foods that fit the festive atmosphere and new gift packs that fit the gift-giving culture of the Spring Festival. The Group will also increase the number of special displays at the point-of-sale and organize theme activities and fun games to get closer to the consumers and to build the jubilant atmosphere of the Spring Festival.

Brands and products differentiation

Multi-branding is an inevitable development of market segmentation to satisfy the demands of different consumer groups. In the second half of 2019FY, the Group will further expand the types of products under the “Fix Body” brand, a brand that combines nutritional health and diet management and newly launched in the first half of 2019FY. The brand currently has four series including Tasties, Snacks, Meals and Drinks with a total of 23 types of products. Another brand that is specially tailored to the elderly, namely “Prime of Love” (愛至尊) will also be launched. It is designed to provide nutritional supplements and snacks for the elderly to meet the health and dietary needs of the elderly and to enrich their dietary pattern. In addition, within the existing brands and product categories, product optimization and upgrade will be continued by launching milk products with health elements, and drinks and snacks that are unique in terms of their functions and taste.

毛利 (續)

休閒食品類

2019財年上半年休閒食品類毛利率48.7%，較去年同期上升4.6個百分點，主要得益於產品結構的優化，及高毛利率新品的推出，此外，主要原料白砂糖的價格回落，對該類別毛利率亦有正向影響。集團將不斷深化多品牌策略，適時推出新品延展現有的價格帶，持續鞏固該品類的獲利能力。

2019財年下半年展望

多元化行銷

2019財年下半年集團將利用「雙十一」電商平台的流量及高曝光度，結合線下沉浸式體驗+新品發佈會形式，推廣集團特色新品；在中國傳統農曆春節來臨之際，集團以多元化的行銷方式宣傳品牌，並將推出符合春節氛圍的糖果、休閒小食以及符合春節送禮文化的禮包新品；同時增加終端特陳，舉辦主題活動，通過趣味遊戲等方式拉近與消費群體距離，營造紅火的節日氛圍。

品牌及產品差異化

多品牌是市場細分必然的發展，為滿足不同消費群的需求，2019財年下半年，就上半財年新推出的營養健康與瘦身飲食管理相結合的「Fix Body」品牌，集團將進一步擴展產品種類，分為饞嘴、點心、早中晚及飲品四個系列，共23種產品；同時將推出專為長青族群定制的一款系列產品以「愛至尊」為品牌，針對老年人的健康及膳食需要，設計系列的營養品及休閒小食等，豐富老年人的飲食結構。此外，在既有的品牌和產品小類中，將持續產品的優化升級，推出具健康概念的系列牛奶產品，及在功效、口味上別具一格的飲料、休閒小食。

OUTLOOK FOR THE SECOND HALF OF 2019FY (continued)

Channel diversification

As the traditional Chinese New Year peak season is coming, we will optimize the operation of wholesale channels and increase the input of resources into the end points-of-sales and for festive special displays and enhance the interaction with consumers through promotional materials and engaging in-store promoters. As for the modern channels, customized products will be developed in the second half of 2019FY through product optimization. In addition, online discussions and sales were generated by the tailored products and “Hot-Kid ball cake” furniture that captured the hearts of all Hot-Kid fans in the “Double 11” Shopping Festival that had just been held for the e-commerce channels. The planning, establishment and further development of emerging channels will also be an important strategy for the Group’s channel development.

DISTRIBUTION COSTS

The distribution costs for the first half of 2019FY amounted to RMB1,369.9 million, representing a decrease of RMB69.2 million or 4.8% as compared with that of the first half of 2018FY. Distribution costs as a percentage of revenue decreased by 0.9 percentage point to 14.7% as compared with that of the same period in the previous year. It was due mainly to a decrease in advertising and promotion expenses as a percentage of revenue by 0.4 percentage point to 3.3%, as compared with 3.7% for the same period in 2018, as a result of the Group’s effective control over its promotion resources. In the first half of 2019FY, labour costs as a percentage of revenue decreased by 0.5 percentage point to 5.9% as compared with that of the same period in 2018, due mainly to the decrease in the number of sales representatives as a result of the rationalization of the structure of the Group’s sales organization. Transportation expenses as a percentage of revenue was 3.9% in the first half of 2019FY, basically remained at similar level as compared with that of the same period in the previous year.

ADMINISTRATIVE EXPENSES

The Group’s administrative expenses for the first half of 2019FY amounted to RMB1,285.7 million, representing an increase of RMB170.6 million or 15.3% as compared with that for the first half of 2018FY. Administrative expenses as a percentage of revenue was 13.8%, representing an increase of 1.7 percentage points from that of the same period in 2018, which was mainly attributable to the increase in research and development expenses and the increase in labour costs due to the adjustment of employee’s salaries.

2019 財年下半年展望 (續)

渠道多元化

春節旺季來臨，批發渠道優化作業節奏，加大終端的資源投入，及年節形象特陳，借由文宣品及導購增加與消費者的互動；現代渠道2019財年下半年將透由產品升級，開發客製化單品；另外，電商渠道甫於剛剛落幕的「雙十一」購物節，透過定制化產品及令旺粉驚喜的「旺仔小饅頭」家俱再次成功引爆網上熱點及銷售。新興渠道的布建和深化，也將會是集團渠道發展的重要策略。

分銷成本

2019財年上半年分銷成本較2018財年上半年下降0.692億人民幣，達13.699億人民幣，下降幅度4.8%，分銷成本佔收益比率為14.7%，較去年同期下降0.9個百分點。主系：廣促費用佔收益比率為3.3%，較2018年同期3.7%下降0.4個百分點，系集團對促銷資源的有效管控。2019財年上半年用人費用佔收益比5.9%，較2018年同期比下降0.5個百分點，主系集團銷售組織整頓致業務人員人數下降。另2019財年上半年運輸費用佔收益比率為3.9%，與去年同期比基本持平。

行政費用

2019財年上半年行政費用較2018財年上半年上升1.706億人民幣，達12.857億人民幣，上升幅度15.3%，行政費用佔收益比率為13.8%，較2018年同期上升1.7個百分點。主系研發費用增加及員工薪資調整帶來的用人費用增加。

OPERATING PROFIT

Owing to the increase of 4.4 percentage points in gross profit margin for the first half of 2019FY, the Group's operating profit for the first half of 2019FY amounted to RMB2,053.8 million, representing an increase of RMB281.4 million or 15.9% as compared with that for the first half of 2018FY. The operating profit margin for the first half of 2019FY reached 22.1%.

INCOME TAX EXPENSE

The Group's income tax expense for the first half of 2019FY was RMB584.5 million, and the income tax rate was 26.7%, representing a decrease of 1.2 percentage points as compared with that for the first half of 2018FY.

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit attributable to the equity holders of the Company for the first half of 2019FY amounted to RMB1,614.9 million, representing an increase of 18.4% as compared with that for the first half of 2018FY. The margin of profit attributable to equity holders was 17.4%.

LIQUIDITY AND CAPITAL RESOURCES

Cash and Borrowings

We finance our operations and capital expenditure primarily by internally generated cash flows as well as banking facilities provided by our principal bankers. As at 30 September 2019, our bank and deposits balances amounted to RMB16,636.2 million (31 March 2019 (Restated): RMB17,160.4 million), in which Renminbi accounted for approximately 95%, being approximately RMB15,805.3 million, representing a decrease of RMB524.2 million as compared with that as at 31 March 2019, which was mainly caused by the making of dividend payments.

營運利潤

受2019財年上半年毛利率上升4.4個點的影響，本集團2019財年上半年營運利潤20.538億人民幣，較2018財年上半年增加2.814億人民幣，上升15.9%；2019財年上半年營運利潤率達到22.1%。

所得稅費用

本集團2019財年上半年所得稅費用5.845億人民幣，所得稅率26.7%，所得稅率較2018財年上半年下降1.2個點。

本公司權益持有人應佔利潤

2019財年上半年，本公司權益持有人應佔利潤16.149億人民幣，較2018財年上半年上升18.4%，權益持有人應佔利潤率為17.4%。

流動性與資本財力

現金與借款

本集團營運所需資金及資本開支主要來源於內部營運產生的現金流量，及主要往來銀行提供的信貸額度。於2019年9月30日，本集團銀行存款餘額為166.362億人民幣(2019年3月31日：171.604億人民幣(經重列))(其中人民幣約佔95%，約為158.053億)，較2019年3月31日下降了5.242億人民幣，主要為支應股利支出。

LIQUIDITY AND CAPITAL RESOURCES (continued)

Cash and Borrowings (continued)

As at 30 September 2019, our total borrowings amounted to RMB10,335.6 million (31 March 2019 (Restated): RMB9,517.4 million), representing an increase of RMB818.2 million as compared with that as at 31 March 2019. Short-term borrowings amounted to RMB1,637.9 million (31 March 2019: RMB1,743.9 million), representing a decrease of RMB106.0 million as compared with that as at 31 March 2019, and the long-term borrowings, including the guaranteed bonds, amounted to RMB8,697.7 million (31 March 2019 (Restated): RMB7,773.5 million), representing an increase of RMB924.2 million as compared with that as at 31 March 2019, which was mainly caused by the need of making overseas dividend payments. As the Group's overseas procurement of key raw materials and dividend payments were mainly made in USD and due to the timing difference of payment of dividends by the subsidiaries in mainland China, the Group would obtain loans in USD from time to time in order to satisfy the need for working capital for overseas regions but the Group would appropriately increase the ratio of RMB borrowings.

In April 2017, the Group issued 5-year term guaranteed bonds with a face value of US\$500 million and a coupon rate of 2.875% (the "Bonds"). As at 30 September 2019, the balance of the Bonds payable amounted to US\$495.6 million (31 March 2019: US\$494.8 million).

In June 2018, the Group issued private placement notes in an amount of RMB500 million for a term of 1 year with coupon rate of 5.4% per annum ("Private Placement Notes") in the interbank market of the People's Republic of China. The Private Placement Notes were fully settled at maturity in June 2019.

The Group's net gearing ratio (total borrowings net of cash and cash equivalents as a percentage of total equity (excluding non-controlling interests)) as at 30 September 2019 was -0.45 time (31 March 2019 (Restated): -0.50 time). At present, we maintain sufficient cash and available banking facilities for our working capital requirements and for capitalizing on any potential investment opportunities in the future. The management will from time to time make prudent financial arrangements and decisions to address changes in the domestic and international financial environment.

流動性與資本財力 (續)

現金與借款 (續)

本集團於2019年9月30日的總借款為103.356億人民幣(2019年3月31日: 95.174億人民幣(經重列)), 較2019年3月31日增加了8.182億人民幣。短期借款為16.379億人民幣(2019年3月31日: 17.439億人民幣), 較2019年3月31日下降1.060億人民幣; 長期借款(包含已發行擔保債券)為86.977億人民幣(2019年3月31日: 77.735億人民幣(經重列)), 較2019年3月31日增加了9.242億人民幣, 主要為支應海外股利需求。集團境外大宗原物料採購及股利支付以美元為主, 且大陸境內子公司的股利匯出存在時間差異, 故集團為支應海外地區營運資金缺口需要不定期辦理美元貸款, 但會適當增加人民幣借款比例。

本集團於2017年4月發行5年期、面值5億美元、票面利率2.875%的有擔保債券(「債券」)。於2019年9月30日, 應付債券餘額為4.956億美元(2019年3月31日: 4.948億美元)。

本集團於2018年6月在中華人民共和國境內銀行間市場發行金額為5億人民幣, 期限為1年, 票面利率為每年5.4%之非公開定向債務融資工具(「非公開定向債務融資工具」)。於2019年6月已到期且償還。

本集團於2019年9月30日的淨權益負債率(扣除現金及現金等價物的總借款除以期末總權益(不含非控制性權益))為-0.45倍(2019年3月31日: -0.50倍(經重列))。本集團目前擁有充足的現金及銀行信貸額度, 既能滿足本集團營運資金的需求, 也能滿足將來投資機會的資金需求。管理層也會隨時針對國內外金融環境變化做出審慎財務安排及決定。

LIQUIDITY AND CAPITAL RESOURCES (continued)

Cash flow

For the first half of 2019FY, our cash and cash equivalents decreased by RMB524.2 million. Among which, RMB1,934.5 million of net cash inflow was generated from our operating activities. Net cash outflow for financing activities was RMB2,410.9 million, and consists mainly of dividend payments of RMB2,543.4 million. The net cash outflow for investment activities was RMB132.2 million.

Capital expenditure

For the first half of 2019FY, our total capital expenditure amounted to RMB135.4 million (for the year ended 31 March 2019: RMB381.8 million). We spent approximately RMB17.00 million, RMB47.02 million and RMB33.16 million respectively for the additions of production plant, facilities and equipment for the three product segments (rice crackers, dairy products and beverages and snack foods) and replacement and upgrade of some of the old plant and production facilities to prepare for the further growth of our Group. The remaining capital expenditure was made mainly for the purpose of adding facilities for information technology, packaging, etc.

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

Inventory analysis

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

The following table sets forth the number of our inventory turnover days for the six months ended 30 September 2019 and for the year ended 31 March 2019:

Inventory turnover days	存貨周轉天數	94	80
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As at 30 September 2019, the inventory balance amounted to RMB2,576.6 million (31 March 2019 (Restated): RMB2,387.7 million).

流動性與資本財力 (續)

現金流量

2019財年上半年，本集團現金及現金等價物減少5.242億人民幣。其中營運活動產生的現金淨流入為19.345億人民幣；融資活動產生的現金淨流出為24.109億人民幣，主要為支付股息25.434億人民幣；投資活動產生的淨現金流出為1.322億人民幣。

資本開支

2019財年上半年，本集團的資本開支為1.354億人民幣（截至2019年3月31日止年度：3.818億人民幣）。本集團分別投入了大約1,700萬人民幣、4,702萬人民幣和3,316萬人民幣用於增加三大類產品（米果類、乳品及飲料類及休閒食品類）的生產廠房和設備，更新部分老舊廠房與生產設施以準備未來集團成長所需。剩餘的資本支出，主要用於增加資訊設施和包裝設施等。

上述資本開支的籌措主要來源於公司的內部現金流以及銀行信貸額度。

存貨分析

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

下表列示了本集團截至2019年9月30日止六個月與截至2019年3月31日止年度的存貨周轉天數：

Six months ended	Year ended
30 September 2019	31 March 2019
截至2019年	截至2019年
9月30日止六個月	3月31日止年度
	(Restated)
	(經重列)

於2019年9月30日存貨金額為25.766億人民幣（2019年3月31日：23.877億人民幣（經重列））。

LIQUIDITY AND CAPITAL RESOURCES (continued)

Trade receivables

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

The following table sets forth the number of our trade receivables turnover days for the six months ended 30 September 2019 and for the year ended 31 March 2019:

		19	19
Trade receivables turnover days	貿易應收款周轉天數		

Trade payables

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

The following table sets forth the number of our trade payables turnover days for the six months ended 30 September 2019 and for the year ended 31 March 2019:

		43	37
Trade payables turnover days	貿易應付款周轉天數		

Pledge of assets

As at 30 September 2019, none of our assets was pledged.

流動性與資本財力 (續)

貿易應收款

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

下表列示了截至2019年9月30日止六個月與截至2019年3月31日止年度本集團的貿易應收款周轉天數：

Six months ended 30 September 2019 截至2019年 9月30日止六個月	Year ended 31 March 2019 截至2019年 3月31日止年度 (Restated) (經重列)
19	19

貿易應付款

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

下表列示了截至2019年9月30日止六個月與截至2019年3月31日止年度本集團的貿易應付款周轉天數：

Six months ended 30 September 2019 截至2019年 9月30日止六個月	Year ended 31 March 2019 截至2019年 3月31日止年度
43	37

資產抵押

於2019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 2019FY, our average number of employees was approximately 42,140, representing a decrease of 3,960 employees as compared with the average number of employees for the year ended 31 March 2019. Our total remuneration expenses for the first half of 2019FY amounted to RMB1,876.0 million, representing a decrease of 1.6% as compared with that for the first half of 2018FY. The remuneration package of our employees includes fixed salary, commissions and allowances (where applicable), and performance-based year-end bonuses having regard to the performance of the Group and that of the individual.

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

FOREIGN EXCHANGE RISKS

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

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

人力資源和員工薪酬

2019財年上半年本集團平均員工人數約為42,140人，較截至2019年3月31日止年度平均人數減少3,960人。2019財年上半年總薪酬為18.760億人民幣，較2018財年上半年下降1.6%。員工的薪酬包括固定工資，佣金及津貼（如適用），以及基於本集團及個人表現的年終獎勵。

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

外匯風險

本集團呈列貨幣為人民幣，但本公司的功能貨幣仍為美元，而本集團90%以上經營活動在中國大陸地區，中國境內附屬公司的功能貨幣為人民幣。本集團的外匯風險主要源自境外的原物料採購、設備採購和海外股利支付，及若干已確認資產或負債。

由於本集團的境外原物料、設備採購及美元借款主要是由本集團以美元作為其功能貨幣的附屬公司之財務報表確認，因此涉及外匯風險的資產與負債皆很小，且抵消後之風險承擔度亦不重大，故此，人民幣並沒有對綜合收益表的「其他收益－淨額」中列報的匯兌收益和虧損一項造成重大的影響。本年度內，本集團並無對沖其外幣匯率風險。

**TO THE BOARD OF DIRECTORS OF WANT
WANT CHINA HOLDINGS LIMITED**

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated interim financial information set out on pages 22 to 68, which comprises the interim condensed consolidated balance sheet of Want Want China Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2019 and the interim condensed consolidated statement of income, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on condensed consolidated interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中國旺旺控股有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第22至68頁的簡明綜合中期財務資料，此簡明綜合中期財務資料包括中國旺旺控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於2019年9月30日的中期簡明綜合資產負債表與截至該日止六個月期間的中期簡明綜合收益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就簡明綜合中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及呈列該等簡明綜合中期財務資料。我們的責任是根據我們的審閱對該等簡明綜合中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 19 November 2019

審閱範圍

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

結論

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

羅兵咸永道會計師事務所
執業會計師

香港，2019年11月19日

As at 30 September 2019 於 2019 年 9 月 30 日

			Unaudited 未經審核 30 September 2019 2019 年 9 月 30 日 RMB'000 人民幣千元	Audited 經審核 31 March 2019 2019 年 3 月 31 日 RMB'000 人民幣千元 (restated) (經重列)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	8	7,082,819	7,331,250
Leasehold land and land use rights	租賃土地及土地使用權	8	-	939,914
Investment properties	投資物業	8	38,116	38,038
Intangible assets	無形資產	8	13,461	14,199
Investments in associates	聯營公司投資	7	17,004	18,779
Deferred income tax assets	遞延所得稅資產		261,465	242,205
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收益記賬的金融資產		38,538	38,671
Right-of-use assets	使用權資產	3(a)(i)	1,046,569	-
Other non-current assets	其他非流動資產		27,108	25,980
Total non-current assets	非流動資產總額		8,525,080	8,649,036
Current assets	流動資產			
Inventories	存貨	9	2,576,590	2,387,747
Trade receivables	貿易應收款	10	939,089	1,034,970
Prepayments, deposits and other receivables	預付款項、按金及其他應收款		676,790	642,224
Cash and cash equivalents	現金及現金等價物		16,636,232	17,160,428
Total current assets	流動資產總額		20,828,701	21,225,369
Total assets	總資產		29,353,781	29,874,405
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	11	1,867,410	1,871,067
Reserves	儲備	12	12,005,212	13,491,223
			13,872,622	15,362,290
Non-controlling interests	非控制性權益		84,887	97,537
Total equity	總權益		13,957,509	15,459,827

As at 30 September 2019 於2019年9月30日

			Unaudited 未經審核 30 September 2019 2019年 9月30日 RMB'000 人民幣千元	Audited 經審核 31 March 2019 2019年 3月31日 RMB'000 人民幣千元 (restated) (經重列)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	14	8,697,704	7,773,478
Deferred income tax liabilities	遞延所得稅負債		236,074	267,528
Other non-current liabilities	其他非流動負債		77,243	75,037
Lease liabilities	租賃負債	3(a(i))	74,855	-
Total non-current liabilities	非流動負債總額		9,085,876	8,116,043
Current liabilities	流動負債			
Trade payables	貿易應付款	13	1,217,600	1,034,900
Accruals and other payables	應計費用及其他應付款		2,053,106	2,061,082
Contract liabilities	合約負債		1,093,632	1,117,541
Current income tax liabilities	當期所得稅負債		263,340	341,130
Borrowings	借款	14	1,637,941	1,743,882
Lease liabilities	租賃負債	3(a(i))	44,777	-
Total current liabilities	流動負債總額		6,310,396	6,298,535
Total liabilities	總負債		15,396,272	14,414,578
Total equity and liabilities	總權益及負債		29,353,781	29,874,405

The notes on pages 30 to 68 form an integral part of this condensed consolidated interim financial information.

第30至第68頁之附註為簡明綜合中期財務資料之一部分。

The condensed consolidated interim financial information on pages 22 to 68 was approved by the Board of Directors on 19 November 2019 and were signed on its behalf.

第22至第68頁之簡明綜合中期財務資料已由董事會於2019年11月19日批准，並代表董事會簽署。

Tsai Wang-Chia
蔡旺家
Director
董事

Chu Chi-Wen
朱紀文
Director
董事

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

		Unaudited 未經審核	
		Six months ended 30 September	
		截至9月30日止六個月	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note 附註	
Revenue	收益		9,304,071
Cost of sales	銷貨成本	17	(4,754,025)
Gross profit	毛利		4,550,046
Other gains/(losses) – net	其他收益/(虧損) – 淨額	15	1,787
Other income	其他收入	16	157,523
Distribution costs	分銷成本	17	(1,369,929)
Administrative expenses	行政費用	17	(1,285,660)
Operating profit	營運利潤		2,053,767
Finance income	融資收入		295,544
Finance costs	融資成本		(158,169)
Finance income – net	融資收入 – 淨額		137,375
Share of losses of associates	應佔聯營公司虧損		(1,775)
Profit before income tax	除所得稅前利潤		2,189,367
Income tax expense	所得稅費用	18	(584,518)
Profit for the period	期間利潤		1,604,849
Profit attributable to:	應佔利潤：		
– Equity holders of the Company	– 本公司權益持有人		1,614,913
– Non-controlling interests	– 非控制性權益		(10,064)
			1,604,849
Earnings per share for profit attributable to equity holders of the Company	本公司權益持有人應佔利潤的每股盈利		
Basic earnings per share	每股基本盈利	19	RMB 12.99 Cents 人民幣 12.99分
Diluted earnings per share	每股攤薄盈利	19	RMB 12.99 Cents 人民幣 12.99分
			RMB 10.96 Cents 人民幣 10.96分
			RMB 10.96 Cents 人民幣 10.96分

The notes on pages 30 to 68 form an integral part of this condensed consolidated interim financial information.

第30至第68頁之附註為簡明綜合中期財務資料之一部分。

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

		Unaudited 未經審核	
		Six months ended 30 September	
		截至9月30日止六個月	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the period	期間利潤	1,604,849	1,355,468
Other comprehensive income	其他全面收益		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能會重新分類至損益之項目</i>		
Currency translation differences	貨幣匯兌差額	(366,957)	(518,869)
<i>Items that will not be reclassified subsequently to profit or loss</i>	<i>其後將不會重新分類至損益之項目</i>		
Remeasurements on post-employment benefit obligations	退休福利責任之重新計量	(7)	-
Change in value of financial assets at fair value through other comprehensive income	按公平值透過其他全面收益記賬的金融資產價值變動	(959)	(3,869)
Other comprehensive income for the period	期間其他全面收益	(367,923)	(522,738)
Total comprehensive income for the period	期間全面收益總額	1,236,926	832,730
Total comprehensive income for the period attributable to:	應佔期間全面收益總額：		
– Equity holders of the Company	– 本公司權益持有人	1,248,039	845,022
– Non-controlling interests	– 非控制性權益	(11,113)	(12,292)
		1,236,926	832,730

The notes on pages 30 to 68 form an integral part of this condensed consolidated interim financial information.

第30至第68頁之附註為簡明綜合中期財務資料之一部分。

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

		Unaudited 未經審核						
		Attributable to equity holders of the Company 本公司權益持有人應佔					Non- controlling interests 非控制性權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Note 附註		Share capital 股本 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元			
	Balance at 1 April 2019	1,871,067	(3,953,856)	17,413,488	15,330,699	97,537	15,428,236	
	Adjustment due to business combinations under common control	22	-	48,640	(17,049)	31,591	31,591	
	Balance at 1 April 2019 (restated)	1,871,067	(3,905,216)	17,396,439	15,362,290	97,537	15,459,827	
	Total comprehensive income for the period ended 30 September 2019		-	(366,874)	1,614,913	1,248,039	(11,113)	1,236,926
	Transactions with owners, recognised directly in equity							
	Dividends relating to 2018 paid in 2019	20	-	-	(2,543,364)	(2,543,364)	-	(2,543,364)
	Share buy-back		(3,657)	-	(138,700)	(142,357)	-	(142,357)
	Business combinations under common control	22	-	(51,986)	-	(51,986)	-	(51,986)
	Acquisition of non-controlling interests		-	-	-	-	(2,240)	(2,240)
	Capital contribution by non-controlling interests		-	-	-	-	703	703
	Total transactions with owners, recognised directly in equity		(3,657)	(51,986)	(2,682,064)	(2,737,707)	(1,537)	(2,739,244)
	Balance at 30 September 2019	1,867,410	(4,324,076)	16,329,288	13,872,622	84,887	13,957,509	

For the six months ended 30 September 2018 截至2018年9月30日止六個月

		Unaudited 未經審核						
		Attributable to equity holders of the Company 本公司權益持有人應佔						
		Share capital 股本	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計	Non- controlling interests 非控制性權益	Total equity 總權益	
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Balance at 1 April 2018	2018年4月1日結餘	1,871,067	(3,834,098)	16,451,228	14,488,197	122,703	14,610,900	
Adjustment due to business combinations under common control	因共同控制下業務合併產生的調整	22	-	48,640	(17,049)	31,591	-	
Balance at 1 April 2018 (restated)	2018年4月1日之結餘(經重列)	1,871,067	(3,785,458)	16,434,179	14,519,788	122,703	14,642,491	
Total comprehensive income for the period ended 30 September 2018	截至2018年9月30日止期間全面收益總額	-	(519,391)	1,364,413	845,022	(12,292)	832,730	
Transactions with owners, recognised directly in equity	與擁有人之交易，直接於權益內確認							
Dividends relating to 2017 paid in 2018	2018年支付的2017年度股息	20	-	-	(1,842,996)	(1,842,996)	-	
Changes in ownership interests in a subsidiary that do not result in a loss of control	不導致失去控制權的一間附屬公司權益變動		-	-	-	-	(11,091)	
Total transactions with owners, recognised directly in equity	與擁有人之交易總額，直接於權益內確認	-	-	(1,842,996)	(1,842,996)	(11,091)	(1,854,087)	
Balance at 30 September 2018 (restated)	2018年9月30日結餘(經重列)	1,871,067	(4,304,849)	15,955,596	13,521,814	99,320	13,621,134	

The notes on pages 30 to 68 form an integral part of this condensed consolidated interim financial information.

第30至第68頁之附註為簡明綜合中期財務資料之一部分。

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

		Unaudited 未經審核	
		Six months ended 30 September	
		截至9月30日止六個月	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(restated) (經重列)	
		Note	
		附註	
Cash flows from operating activities	營運活動的現金流量		
Cash generated from operations	營運產生的現金		1,610,592
Income tax paid	已付所得稅		(648,470)
Interest paid	已付利息		(118,083)
Interest received	已收利息		215,538
Cash flows generated from operating activities – net	營運活動產生的淨現金		1,059,577
Cash flows from investing activities	投資活動的現金流量		
Purchases of property, plant and equipment	購入物業、機器及設備		(161,408)
Purchases of intangible assets	購入無形資產	8	(509)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項		3,542
Proceeds from disposal of leasehold land and land use rights	出售租賃土地及土地使用權所得款項		3
Prepayment of leasehold land and land use rights	預付租賃土地及土地使用權款項		(19,743)
Cash flows used in investing activities – net	投資活動所用的淨現金		(178,115)
Cash flows from financing activities	融資活動的現金流量		
Dividends paid to equity holders	支付予權益持有人之股息	12	(1,842,996)
Shares repurchased and cancelled	已購回及註銷之股份		(49,189)
Cash paid to the parent company of the entity acquired under common control	已付根據共同控制所收購實體母公司之現金	22	–
Cash paid to non-controlling interests holder for additional ownership interests in subsidiaries	收購附屬公司額外權益而支付予非控制性權益持有人的現金		(11,091)
Capital contribution by non-controlling interests	非控制性權益注資		–
Proceeds from borrowings	借款所得款項		5,827,523
Repayments of borrowings	償還借款	14	(3,988,550)
Lease payments	租賃付款		–

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

		Unaudited 未經審核	
		Six months ended 30 September	
		截至9月30日止六個月	
	Note 附註	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元 (restated) (經重列)
Cash flows used in financing activities – net	融資活動所用的淨現金	(2,410,939)	(64,303)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(608,633)	817,159
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	17,160,428	12,526,029
Exchange gains	匯兌收益	84,437	159,594
Cash and cash equivalents at end of the period	期末現金及現金等價物	16,636,232	13,502,782

The notes on pages 30 to 68 form an integral part of this condensed consolidated interim financial information.

第30至第68頁之附註為簡明綜合中期財務資料之一部分。

1. GENERAL INFORMATION

Want Want China Holdings Limited (“the Company”) and its subsidiaries (together “the Group”) are principally engaged in the manufacturing and distribution of food and beverages. The Group’s activities are primarily conducted in the People’s Republic of China (“the PRC”), Taiwan, Japan, Hong Kong and Singapore, and its products are also sold to the United States of America, Canada, countries in South-East Asia and Europe.

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

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

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

This condensed consolidated interim financial information was approved for issue on 19 November 2019.

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

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2019 has been prepared in accordance with HKAS 34, ‘Interim Financial Reporting’. The interim condensed consolidated financial information does not include all the notes of the type normally included in the annual consolidated financial statement. Accordingly, it should be read in conjunction with the annual financial statements for the year ended 31 March 2019, which have been prepared in accordance with HKFRSs, except for the adoption of the new and amended standards as disclosed below.

1. 一般資料

中國旺旺控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事製造及分銷食品和飲料。本集團的活動主要在中華人民共和國(「中國」)、台灣、日本、香港及新加坡進行，其產品亦銷往美國、加拿大、東南亞及歐洲國家。

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

本公司股份自2008年3月26日起首次在香港聯合交易所有限公司主板上市。

除另有註明外，本簡明綜合中期財務資料均以人民幣(「人民幣」)呈列。

本簡明綜合中期財務資料已於2019年11月19日獲批准刊發。

本簡明綜合中期財務資料已獲審閱但未經審核。

2. 編製基準

截至2019年9月30日止六個月之簡明綜合中期財務資料已按照香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務資料不包括所有一般載於年度綜合財務報表的附註。因此，簡明綜合中期財務資料應與截至2019年3月31日止年度之年度財務報表一併閱讀，該財務報表是根據香港財務報告準則編製的，唯下文所披露之採納新訂準則及經修訂準則除外。

3. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2019, as described in those annual financial statements, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings and the adoption of amendments to HKFRSs effective for the financial year ending 31 March 2020.

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

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies accordingly. None of them has significant financial impact to the Group except for HKFRS 16 as disclosed.

- (i) HKFRS 16 'Leases'

The Group has adopted HKFRS 16 'Leases' from 1 April 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the simplified transition approach in the standard. The reclassifications and the adjustments arising from the new leasing standard are therefore recognised in the opening balance sheet on 1 April 2019.

Adjustments recognised on adoption

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 'Leases'. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 April 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 April 2019 was 4.00%.

3. 會計政策

除所得稅採用適用於預期年度盈利總額的稅率估計及採納於截至2020年3月31日止財政年度生效的香港財務報告準則的修訂外，編製本簡明綜合中期財務資料所採用之會計政策與截至2019年3月31日止年度之年度財務報表所採用的會計政策一致。

- (a) 本集團採納的香港財務報告準則的新訂準則、修訂及詮釋

多項新訂或經修訂準則適用於本報告期間，本集團已相應變更其會計政策。除所披露之香港財務報告準則第16號外，該等新訂、經修訂準則及詮釋概無對本集團產生重大財務影響：

- (i) 香港財務報告準則第16號「租賃」

本集團自2019年4月1日起採納香港財務報告準則第16號「租賃」，唯按該準則的簡化過渡方法所允許，並未重列2018年報告期間之比較資料。因此，該等新租賃準則所導致的重新分類及調整於2019年4月1日的資產負債表確認。

採納時確認的調整

採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號「租賃」的原則被分類為「經營租賃」的租賃確認了租賃負債。該等負債按餘下租賃款項的現值計量，並使用承租人於2019年4月1日的增量借款利率貼現。承租人於2019年4月1日應用於租賃負債的加權平均增量借款利率為4.00%。

3. ACCOUNTING POLICIES (continued)

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

(i) HKFRS 16 'Leases' (continued)

Adjustments recognised on adoption (continued)

3. 會計政策 (續)

(a) 本集團採納的香港財務報告準則的新訂準則、修訂及詮釋 (續)

(i) 香港財務報告準則第16號「租賃」(續)

採納時確認的調整 (續)

		RMB'000 人民幣千元
Operating lease commitments (excluding leases relating to land use rights) disclosed as at 31 March 2019	於2019年3月31日披露之經營租賃承擔(不包括與土地使用權相關之租賃)	142,656
Less:	減:	
Short-term leases to be recognised on a straight-line basis as expenses	按直線法將確認為開支的短期租賃	(5,614)
Low-value leases to be recognised on a straight-line basis as expenses	按直線法將確認為開支的低價值租賃	(2,605)
		134,437
Discounted using the lessee's incremental borrowing rate at the date of initial application, representing additional lease liabilities recognised as at 1 April 2019	於初始應用日期採用承租人的增量借貸利率進行的貼現，相當於2019年4月1日確認的額外租賃負債	105,596
Add:	加:	
Reclassification of land use rights	土地使用權的重新分類	939,914
Right-of-use assets recognised as at 1 April 2019	於2019年4月1日確認的使用權資產	1,045,510

The right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 1 April 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

使用權資產乃按相當於租賃負債的金額計量，並根據於2019年4月1日資產負債表確認之該租賃相關之任何預付或應計租賃付款金額進行調整。於初始應用日期，概無虧損性租賃合約需要對使用權資產進行調整。

3. ACCOUNTING POLICIES (continued)

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

(i) HKFRS 16 'Leases' (continued)

Adjustments recognised on adoption (continued)

The recognised right-of-use assets relate to the following types of assets:

3. 會計政策 (續)

(a) 本集團採納的香港財務報告準則的新訂準則、修訂及詮釋 (續)

(i) 香港財務報告準則第16號「租賃」(續)

採納時確認的調整(續)

已確認的使用權資產與以下類別資產有關：

		30 September	1 April
		2019	2019
		2019年	2019年
		9月30日	4月1日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Land use rights	土地使用權	928,468	939,914
Buildings and warehouses	樓宇及倉庫	117,899	105,386
Equipment and others	設備及其他	202	210
Total right-of-use assets	使用權資產總值	1,046,569	1,045,510
Current lease liabilities	流動租賃負債	44,777	26,075
Non-current lease liabilities	非流動租賃負債	74,855	79,521
Total lease liabilities	租賃負債總額	119,632	105,596

3. ACCOUNTING POLICIES (continued)

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

(i) HKFRS 16 'Leases' (continued)

Adjustments recognised on adoption (continued)

The change in accounting policy affected the following items in the balance sheet on 1 April 2019:

- Leasehold land and land use rights – decrease by RMB939,914,000
- right-of-use assets – increase by RMB1,045,510,000
- lease liabilities (current portion) – increase by RMB26,075,000
- lease liabilities (non-current portion) – increase by RMB79,521,000

There was no impact on retained earnings on 1 April 2019.

Impact on segment disclosures and profit

Segment profit for the six months ended 30 September 2019 decreased, while segments assets and segment liabilities as at 30 September 2019 both increased as a result of the changes in accounting policies. The following segments were affected by the changes in policies:

		Segment profit	Segment assets	Segment liabilities
		分部利潤	分部資產	分部負債
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Rice crackers	米果產品	405	20,101	20,361
Dairy products and beverages	乳品及飲料	1,313	65,201	66,047
Snack foods	休閒食品	628	31,202	31,606
Other products	其他產品	31	1,597	1,618
		2,377	118,101	119,632

3. 會計政策 (續)

(a) 本集團採納的香港財務報告準則的新訂準則、修訂及詮釋 (續)

(i) 香港財務報告準則第16號「租賃」(續)

採納時確認的調整 (續)

於2019年4月1日，會計政策影響下列資產負債表之項目：

- 租賃土地及土地使用權 – 減少人民幣939,914,000元
- 使用權資產 – 增加人民幣1,045,510,000元
- 租賃負債 (即期部分) – 增加人民幣26,075,000元
- 租賃負債 (非即期部分) – 增加人民幣79,521,000元

於2019年4月1日之保留溢利並無受到任何影響。

對分部披露及溢利之影響

截至2019年9月30日止六個月分部利潤減少，而於2019年9月30日之分部資產及分部負債則增加，兩者的增加均由於會計政策變動所致。以下分部受政策變動影響：

3. ACCOUNTING POLICIES (continued)

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

(i) HKFRS 16 'Leases' (continued)

Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- reliance on previous assessments on whether leases are onerous;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 April 2019 as short-term leases;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 'Leases' and HK (IFRIC) 4 'Determining whether an Arrangement contains a Lease'.

3. 會計政策 (續)

(a) 本集團採納的香港財務報告準則的新訂準則、修訂及詮釋 (續)

(i) 香港財務報告準則第16號「租賃」(續)

所應用的可行權宜方法

於首次採納香港財務報告準則第16號時，本集團已使用以下該準則所允許的可行權宜方法：

- 對具有合理相似特徵的租賃組合使用單一貼現率；
- 依賴先前關於租賃是否虧損的評估；
- 對於2019年4月1日剩餘租期少於12個月的經營租賃的會計處理為短期租賃；
- 在首次應用日期排除初始直接成本以計量使用權資產；及
- 當合約包含延長或終止租約的選擇時，以事後分析結果確定租期。

本集團亦已選擇不重新評估合約在首次應用日期是否或包含租賃。相反，對於在過渡日期之前訂立的合約，本集團依據其應用香港會計準則第17號「租賃」及香港(國際財務報告詮釋委員會)詮釋第4號「釐定安排是否包括租賃」作出的評估。

3. ACCOUNTING POLICIES (continued)

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

(i) HKFRS 16 'Leases' (continued)

The Group's leasing activities and how these are accounted for

The Group leases various offices, warehouses and equipment. Rental contracts are typically made for fixed periods. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until 31 March 2019, leases of buildings and warehouses, equipment and others were classified as operating leases. Payments made under operating leases were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 April 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments).

3. 會計政策 (續)

(a) 本集團採納的香港財務報告準則的新訂準則、修訂及詮釋 (續)

(i) 香港財務報告準則第16號「租賃」(續)

本集團的租賃活動及其會計方法

本集團租賃各種辦公室、倉庫及設備。租約一般為固定期。租賃條款按個別基準協商且包含多種不同條款及條件。租賃協議並無施加任何條款，唯租賃資產不得用作借款的擔保品。

截至2019年3月31日，樓宇及倉庫，設備及其他的租賃分類為經營租賃。根據經營租賃作出的付款於租賃期內以直線法自損益扣除。

自2019年4月1日起，租賃於租賃資產可供本集團使用之日確認為使用權資產及相應負債。每筆租賃付款分配至負債及融資成本。融資成本於租期內自損益扣除，藉此制定各期間負債結餘的固定週期利率。使用權資產按資產可使用年期或租期（以較短者為準）以直線法折舊。

租賃產生的資產及負債初步按現值計量。租賃負債包括固定付款（包括實質固定付款）的淨現值。

3. ACCOUNTING POLICIES (continued)

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

(i) HKFRS 16 'Leases' (continued)

The Group's leasing activities and how these are accounted for (continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date less any lease incentives received.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of equipment and others.

Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor. None of the extension option was exercised in the six months ended 30 September 2019.

3. 會計政策 (續)

(a) 本集團採納的香港財務報告準則的新訂準則、修訂及詮釋 (續)

(i) 香港財務報告準則第16號「租賃」(續)

本集團的租賃活動及其會計方法 (續)

租賃付款使用租賃所隱含的利率予以貼現。倘未能釐定該利率，則使用承租人的增量借貸利率，即承租人以類似條款及條件在類似經濟環境中借入獲得類似價值資產所需資金所必須支付的利率。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額；
- 於開始日期或之前所作的任何租賃付款減任何已收取租賃優惠。

與短期租賃及低價值資產租賃相關的付款以直線法於損益確認為開支。短期租賃指租賃期為12個月或以下的租賃。低價值資產包括設備及其他。

延期及終止選擇權

本集團的若干物業及設備租賃包含延期及終止選擇權。該等條款乃用於就管理合約令經營靈活性最大化。所持有的大部分延期及終止選擇權僅可由本集團行使，唯不得由有關出租人行使。截至2019年9月30日止六個月，概無行使任何延期選擇權。

3. ACCOUNTING POLICIES (continued)

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

(i) HKFRS 16 'Leases' (continued)

Extension and termination options (continued)

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

(ii) Annual Improvements to HKFRSs 2015-2017 Cycle which were finalised in December 2017:

- HKFRS 3 'Business Combinations'-clarified that obtaining control of a business that is a joint operation is a business combination achieved in stages.
- HKFRS 11 'Joint Arrangements'-clarified that the party obtaining joint control of a business that is a joint operation should not remeasure its previously held interest in the joint operation.
- HKAS 12 'Disclosure of Interests in Other Entities'-clarified that the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised.
- HKAS 23 'Borrowing Costs'-clarified that, if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.

3. 會計政策 (續)

(a) 本集團採納的香港財務報告準則的新訂準則、修訂及詮釋 (續)

(i) 香港財務報告準則第16號「租賃」(續)

延期及終止選擇權 (續)

於釐定租期時，管理層會考慮構成經濟誘因以行使延期選擇權的所有事實及情況。延期選擇權僅會於合理肯定租賃將會延長時計入租期。

(ii) 2017年12月完成的香港財務報告準則2015年至2017年週期年度改進：

- 香港財務報告準則第3號「業務合併」—澄清了取得合營業務控制權乃分階段進行之業務合併。
- 香港財務報告準則第11號「合營安排」—澄清取得屬共同經營的業務的共同控制權一方毋須重新計量其先前於該共同經營中持有的權益。
- 香港會計準則第12號「披露其他實體的權益」—澄清了分類為權益之金融工具之股息所得稅影響應根據過去產生可分配溢利之交易或事件確認時確認。
- 香港會計準則第23號「借貸成本」—澄清，倘特定借貸於相關合資格資產可用於其擬定用途或銷售後仍未清償，則成為一般借貸之一部分。

3. ACCOUNTING POLICIES (continued)

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

(iii) HK (IFRIC) 23 'Uncertainty over Income Tax Treatments', explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses:

- how to determine the appropriate unit of account, and that each uncertain tax treatment should be considered separately or together as a group, depending on which approach better predicts the resolution of the uncertainty;
- that the entity should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, i.e., detection risk should be ignored;
- that the entity should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment;
- that the impact of the uncertainty should be measured using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty, and
- that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements.

While there are no new disclosure requirements, entities are reminded of the general requirement to provide information about judgements and estimates made in preparing the financial statements.

3. 會計政策 (續)

(a) 本集團採納的香港財務報告準則的新訂準則、修訂及詮釋 (續)

(iii) 香港(國際財務報告詮釋委員會)詮釋第23號「所得稅處理之不確定性」, 闡述在存在稅務處理不確定性的情況下遞延及當期所得稅資產及負債的確認及計量方法。具體而言, 其就以下各項進行討論:

- 如何確定適當的賬戶單位, 及須釐定獨立或集中考慮各項不確定稅項處理, 取決於更佳預測不確定性之解決方法;
- 實體應假設稅務機關將檢查不確定的稅務處理並充分了解所有相關資料, 即應忽略檢測風險;
- 當稅務機關不太可能接受處理時, 實體應反映其所得稅會計中不確定性的影響;
- 應使用最可能發生的金額或期望值法來衡量不確定性的影響, 具體取決於何種方法可最佳預測不確定性的解決方案, 及
- 無論何時發生情況變化或有新的資料影響判決, 均須重新評估所做出的判斷及估計。

儘管並無新的披露規定, 各實體須注意提供有關編製財務報表時作出的判斷及估計資料的一般要求。

3. ACCOUNTING POLICIES (continued)

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

(iv) Amendments to HKFRS 9 regarding prepayment features with negative compensation, enable entities to measure certain prepayable financial assets with negative compensation at amortised cost. These assets, which include some loan and debt securities, would otherwise have to be measured at fair value through profit or loss.

To qualify for amortised cost measurement, the negative compensation must be 'reasonable compensation for early termination of the contract' and the asset must be held within a 'held to collect' business model.

(v) Amendments to HKAS 28 regarding long-term interests in associates and joint ventures, clarify the accounting for long-term interests in an associate or joint venture, which in substance form part of the net investment in the associate or joint venture, but to which equity accounting is not applied. Entities must account for such interests under HKFRS 9 'Financial Instruments' before applying the loss allocation and impairment requirements in HKAS 28 'Investments in Associates and Joint Ventures'.

3. 會計政策 (續)

(a) 本集團採納的香港財務報告準則的新訂準則、修訂及詮釋 (續)

(iv) 香港財務報告準則第9號關於具有負補償的提前還款特性之修訂，以便實體按攤銷成本計量有負賠償的若干可預付金融資產。否則該等包括若干貸款及債務證券的資產需按公平值計入損益計量。

負賠償必須為「對提前終止合同的合理賠償」及資產的業務模式必須為「持有以收取」，以符合以攤銷成本計量的資格。

(v) 香港會計準則第28號關於於聯營公司及合營企業的長期權益之修訂，澄清了在聯營公司或合營企業中擁有長期利益，實質上構成部分淨投資但未採用權益法核算的會計處理。實體必須在採用香港會計準則第28號「於聯營公司及合營企業的投資」規定的損失分配及減值的要求前，先採用香港財務報告準則第9號「金融工具」作該等權益之會計核算。

3. ACCOUNTING POLICIES (continued)

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

(vi) Amendments to HKAS 19 regarding plan amendment, curtailment or settlement, clarify the accounting for defined benefit plan amendments, curtailments and settlements. They confirm that entities must:

- calculate the current service cost and net interest for the remainder of the reporting period after a plan amendment, curtailment or settlement by using the updated assumptions from the date of the change;
- recognise any reduction in a surplus immediately in profit or loss, either as part of past service cost or as a gain or loss on settlement. In other words, a reduction in a surplus must be recognised in profit or loss even if that surplus was not previously recognised because of the impact of the asset ceiling;
- separately recognise any changes in the asset ceiling through other comprehensive income.

3. 會計政策 (續)

(a) 本集團採納的香港財務報告準則的新訂準則、修訂及詮釋 (續)

(vi) 香港會計準則第19號關於計劃修改、縮減或結算之修訂，澄清了對界定受益計劃修改、縮減及結算的會計核算。本次修改要求實體：

- 在計劃修改、縮減或結算後，使用自更改日期起的更新後假設來計算報告期剩餘期間的當期服務成本及淨利息；
- 立即在損益中確認盈餘減少，作為過往服務成本的一部分或作為結算盈利或虧損，即使由於資產上限的影響該盈餘之前並未確認，盈餘減少亦必須於損益中確認；
- 在其他全面收益單獨確認資產上限的任何變化。

3. ACCOUNTING POLICIES (continued)

- (b) The following new standard, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 April 2019 and have not been early adopted by the Group:
- (i) HKFRS 17 'Insurance Contracts', effective for annual periods beginning on or after 1 January 2021.
 - (ii) Amendments to HKAS 1 and HKAS 8 regarding definition of material, effective for annual periods beginning on or after 1 January 2020.
 - (iii) Amendments to HKFRS 3 regarding definition of a business, effective for annual periods beginning on or after 1 January 2020.
 - (iv) Revised Conceptual Framework for Financial Reporting, effective for annual periods beginning on or after 1 January 2020.
 - (v) Amendments to HKFRS 10 and HKAS 28 regarding sale or contribution of assets between an investor and its associate or joint venture, originally intended to be effective for annual periods beginning on or after 1 January 2016. The effective date has now been deferred/ removed.

3. 會計政策 (續)

- (b) 以下新訂準則、新詮釋以及準則及詮釋之修訂已頒佈但尚未於2019年4月1日開始之財政年度生效，且未獲本集團提前採納：
- (i) 香港財務報告準則第17號「保險合約」，自2021年1月1日或之後起年度期間生效。
 - (ii) 香港會計準則第1號及香港會計準則第8號有關重大定義之修訂，自2020年1月1日或之後起年度期間生效。
 - (iii) 香港財務報告準則第3號有關業務定義之修訂，自2020年1月1日或之後起年度期間生效。
 - (iv) 財務報告之經修訂概念框架，自2020年1月1日或之後起年度期間生效。
 - (v) 香港財務報告準則第10號及香港會計準則第28號關於投資者與其聯營公司或合營企業之間的資產出售或注資之修訂，原訂於2016年1月1日或之後開始之年度期間生效。有關生效日期現已押後／刪除。

4. ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation of uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2019, with the exception of changes in estimates that are required in determining the provision for income taxes.

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2019 as well as the credit risk of financial assets at fair value through profit or loss as described below.

As at 30 September 2019, all financial assets at fair value through profit or loss were deposited in the high quality financial institutions without significant credit risk.

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

4. 估計

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

在編製此簡明綜合中期財務資料時，管理層應用本集團會計政策時作出的重大判斷和估計不確定性的關鍵來源，與截至2019年3月31日止年度之綜合財務報表所應用的相同，唯於釐定所得稅撥備的估計變更除外。

5. 財務風險管理

5.1 財務風險因素

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

簡明綜合中期財務資料並未包括年度財務報表規定之所有財務風險管理信息和披露，且須與本集團之於2019年3月31日的年度財務報表以及下文所述按公平值透過損益記賬的金融資產的信用風險一併閱讀。

於2019年9月30日，按公平值透過損益記賬的所有金融資產均存放在並無重大信用風險的高質素金融機構。

自年末以來風險管理部門或風險管理政策概無變動。

5. FINANCIAL RISK MANAGEMENT (continued)

5.2 Liquidity risk

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

As at 30 September 2019, the contractual maturities of financial liabilities were as follows:

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows 合約 現金流總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 30 September 2019	於2019年9月30日					
The Group	本集團					
Trade payables (Note 13)	貿易應付款(附註13)	1,217,600	-	-	-	1,217,600
Borrowings (Note 14)	借款(附註14)	1,637,941	5,192,412	3,536,450	-	10,366,803
Interests payable	應付利息	277,045	195,139	62,133	-	534,317
Lease liabilities	租賃負債	49,091	33,354	28,165	20,794	131,404
Other payables and other non-current liabilities	其他應付款及其他 非流動負債	1,515,686	5,898	17,692	58,492	1,597,768
		4,697,363	5,426,803	3,644,440	79,286	13,847,892
At 31 March 2019 (restated)	於2019年3月31日 (經重列)					
The Group	本集團					
Trade payables (Note 13)	貿易應付款(附註13)	1,034,900	-	-	-	1,034,900
Borrowings (Note 14)	借款(附註14)	1,743,882	-	7,808,610	-	9,552,492
Interests payable	應付利息	268,746	253,879	326,331	-	848,956
Other payables and other non-current liabilities	其他應付款及其他 非流動負債	1,398,230	5,898	17,692	60,311	1,482,131
		4,445,758	259,777	8,152,633	60,311	12,918,479

5.3 Fair value estimation

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

5. 財務風險管理(續)

5.2 流動性風險

與年末相比，金融負債的合約未貼現現金流出並無重大變動。

於2019年9月30日，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 合約 現金流總額
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 30 September 2019					
The Group					
Trade payables (Note 13)	1,217,600	-	-	-	1,217,600
Borrowings (Note 14)	1,637,941	5,192,412	3,536,450	-	10,366,803
Interests payable	277,045	195,139	62,133	-	534,317
Lease liabilities	49,091	33,354	28,165	20,794	131,404
Other payables and other non-current liabilities	1,515,686	5,898	17,692	58,492	1,597,768
	4,697,363	5,426,803	3,644,440	79,286	13,847,892
At 31 March 2019 (restated)					
The Group					
Trade payables (Note 13)	1,034,900	-	-	-	1,034,900
Borrowings (Note 14)	1,743,882	-	7,808,610	-	9,552,492
Interests payable	268,746	253,879	326,331	-	848,956
Other payables and other non-current liabilities	1,398,230	5,898	17,692	60,311	1,482,131
	4,445,758	259,777	8,152,633	60,311	12,918,479

5.3 公平值估計

下表利用估值方法分析按公平值入賬的金融工具。不同層級定義如下：

- 相同資產或負債在活躍市場的報價(未經調整)(第1層)。

5. FINANCIAL RISK MANAGEMENT (continued)**5.3 Fair value estimation (continued)**

- 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 2019.

		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Assets	資產				
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	38,533	-	5	38,538

The following table presents the Group's financial assets that are measured at fair value at 31 March 2019.

		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Assets	資產				
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	38,666	-	5	38,671

In 2019, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets.

5. 財務風險管理 (續)**5.3 公平值估計 (續)**

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

下表顯示本集團按2019年9月30日公平值計量之金融資產。

下表顯示本集團按2019年3月31日公平值計量之金融資產。

於2019年，業務或經濟環境並無任何重大變動以致影響本集團之金融資產的公平值。

5. FINANCIAL RISK MANAGEMENT (continued)

5.4 Valuation techniques used to derive Level 2 fair values

Level 2 represents financial assets at fair value through profit or loss which have been fair valued using quoted market price.

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

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

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

5. 財務風險管理 (續)

5.4 用以取得第2層公平值的估值技術

第2層指按公平值透過損益記賬的金融資產，乃按所報市價計算公平值。

5.5 按已攤銷成本計量的金融資產及負債之公平值

於結算日，下列金融資產及負債的公平值接近其賬面值：

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

6. SEGMENT INFORMATION

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

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

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

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

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

The executive Directors assess the performance of the business segments based on profit before income tax without allocation of unallocated costs, finance income-net and share of losses of associates, which is consistent with that in the financial statements.

6. 分部資料

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

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

本集團的營運主要以下列四個業務分部統籌，包括生產及銷售：

- 米果產品，包括糖衣燒米餅、鹹酥米餅及油炸小食、大禮包；
- 乳品及飲料，包括風味牛奶、常溫酸奶、乳酸飲料、即飲咖啡、果汁飲料、運動飲料、涼茶及奶粉；
- 休閒食品，包括糖果、冰品、小饅頭和果凍、豆類、果仁和其他；及
- 其他產品，主要為酒類及其他食品。

本集團超過90%的收益及業務都是在中國進行。

執行董事根據除所得稅前利潤（不計對未分配成本、融資收入－淨額及應佔聯營公司虧損之分配）評估業務分部之表現，與財務報表一致。

6. SEGMENT INFORMATION (continued)

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

6. 分部資料 (續)

截至2019年9月30日止六個月分部資料如下：

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

6. SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 30 September 2019 are as follows:

6. 分部資料 (續)

於2019年9月30日的分部資產及負債如下：

		30 September 2019 2019年9月30日				
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment assets and liabilities	分部資產及負債					
Segment assets	分部資產	2,229,700	6,896,981	3,328,331	120,990	12,576,002
Unallocated assets	未分配資產					124,543
Cash and cash equivalents	現金及現金等價物					16,636,232
Investments in associates	聯營公司投資					17,004
Total assets	總資產					29,353,781
Segment liabilities	分部負債	947,445	2,586,634	1,309,412	14,299	4,857,790
Unallocated liabilities	未分配負債					202,837
Borrowings	借款					10,335,645
Total liabilities	總負債					15,396,272

6. SEGMENT INFORMATION (continued)

The segment information for the six months ended 30 September 2018 is as follows:

6. 分部資料 (續)

截至2018年9月30日止六個月分部資料如下：

		Six months ended 30 September 2018 截至2018年9月30日止六個月				
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and Beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment results	分部業績					
Revenue	收益	1,859,329	4,690,316	2,675,834	22,646	9,248,125
Timing of revenue recognition At a point in time	收益確認時間 於某一個時間點	1,859,329	4,690,316	2,675,834	22,646	9,248,125
Segment profit	分部利潤	261,331	1,333,516	493,668	908	2,089,423
Unallocated costs	未分配成本					(317,071)
Finance income-net	融資收入-淨額					112,403
Share of losses of associates	應佔聯營公司虧損					(3,697)
Profit before income tax	除所得稅前利潤					1,881,058
Income tax expense	所得稅費用					(525,590)
Profit for the period	期間利潤					1,355,468
Other segment items included in the income statement	計入收益表之其他 分部項目					
Depreciation of property, plant and equipment	物業、機器及 設備折舊	118,838	168,529	115,515	608	403,490
Amortisation of leasehold land and land use rights	租賃土地及土地 使用權攤銷	3,131	7,053	3,067	611	13,862
Depreciation of investment properties	投資物業折舊	-	-	-	730	730
Unallocated depreciation and amortisation of property, plant and equipment, leasehold land and land use rights, investment properties and intangible assets	物業、機器及設備、租賃 土地及土地使用權、 投資物業及無形資產 未分配折舊及攤銷	-	-	-	-	9,667
Capital expenditure	資本開支					
Capital expenditure by segments	按分部劃分之資本開支	40,733	78,195	12,606	16,428	147,962
Unallocated capital expenditure	未分配資本開支					33,698
Total Capital expenditure	資本開支總額					181,660

6. SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 31 March 2019 are as follows:

6. 分部資料 (續)

於2019年3月31日的分部資產及負債如下：

		31 March 2019 (restated) 2019年3月31日(經重列)				
		Rice Crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment assets and liabilities	分部資產及負債					
Segment assets	分部資產	2,518,037	6,711,871	3,223,981	120,879	12,574,768
Unallocated assets	未分配資產					120,430
Cash and cash equivalents	現金及現金等價物					17,160,428
Investments in associates	聯營公司投資					18,779
Total assets	總資產					29,874,405
Segment liabilities	分部負債	1,280,730	2,256,105	1,193,901	11,077	4,741,813
Unallocated liabilities	未分配負債					155,405
Borrowings	借款					9,517,360
Total liabilities	總負債					14,414,578

7. INVESTMENT IN ASSOCIATES

7. 聯營公司投資

**Six months ended
30 September 2019**
截至2019年9月30日
止六個月
RMB'000
人民幣千元

Opening balance	期初結餘	18,779
Share of losses of associates	應佔聯營公司虧損	(1,775)
Closing balance	期末結餘	17,004

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

8. 物業、機器及設備，租賃土地及土地使用權，投資物業以及無形資產

		Property, plant and equipment 物業、機器 及設備 RMB'000 人民幣千元	Leasehold land and land use rights 租賃土地及 土地使用權 RMB'000 人民幣千元	Investment properties 投資物業 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元
Six months ended 30 September 2019	截至2019年9月30日 止六個月				
Opening net book amount as at 1 April 2019 (restated)	於2019年4月1日 期初賬面淨值 (經重列)	7,331,250	939,914	38,038	14,199
Additions	增添	164,521	-	-	434
Disposals	處置	(7,502)	-	-	-
Depreciation and amortisation	折舊及攤銷	(411,671)	-	(731)	(1,376)
Exchange differences	匯兌差額	6,221	-	809	204
Reclassification	重新分類	-	(939,914)	-	-
Closing net book amount as at 30 September 2019	於2019年9月30日 期末賬面淨值	7,082,819	-	38,116	13,461
Six months ended 30 September 2018	截至2018年9月30日 止六個月				
Opening net book amount as at 1 April 2018 (restated)	於2018年4月1日 期初賬面淨值 (經重列)	7,807,934	1,149,627	39,293	15,968
Additions	增添	183,112	-	-	509
Disposals	處置	(7,360)	-	-	-
Depreciation and amortisation	折舊及攤銷	(411,690)	(13,964)	(730)	(1,365)
Exchange differences	匯兌差額	6,634	854	797	195
Closing net book amount as at 30 September 2018 (restated)	於2018年9月30日 期末賬面淨值 (經重列)	7,578,630	1,136,517	39,360	15,307

9. INVENTORIES

9. 存貨

		30 September 2019 2019年 9月30日 RMB'000 人民幣千元	31 March 2019 2019年 3月31日 RMB'000 人民幣千元 (restated) (經重列)
Raw materials and packaging materials	原材料及包裝物料	1,577,929	1,367,994
Work in progress	在製品	213,795	214,805
Finished goods	製成品	672,228	603,542
Goods in transit	運送中貨物	112,638	201,406
Total	總計	2,576,590	2,387,747

10. TRADE RECEIVABLES

10. 貿易應收款

		30 September 2019 2019年 9月30日 RMB'000 人民幣千元	31 March 2019 2019年 3月31日 RMB'000 人民幣千元 (restated) (經重列)
Trade receivables	貿易應收款		
– from third parties	– 應收第三方	995,810	1,094,011
– from related parties (Note 21(b))	– 應收關聯方(附註21(b))	18,541	13,039
		1,014,351	1,107,050
Less: provision for impairment	減：減值撥備	(75,262)	(72,080)
Trade receivables, net	貿易應收款，淨額	939,089	1,034,970

Most of the Group's sales are on cash-on-delivery basis whereas those made through modern distribution channels are normally on credit terms ranging from 60 to 90 days (for the year ended 31 March 2019: 60 to 90 days).

本集團大部分的銷售以款到發貨的方式進行，透過現代分銷渠道的信貸客戶一般獲授予60天至90天的信貸期(截至2019年3月31日止年度：60天至90天)。

10. TRADE RECEIVABLES (continued)

As at 30 September 2019 and 31 March 2019, the ageing analysis of trade receivables based on invoice date is as follows:

		30 September 2019 2019年 9月30日 RMB'000 人民幣千元	31 March 2019 2019年 3月31日 RMB'000 人民幣千元 (restated) (經重列)
Within 60 days	60天內	632,285	447,461
61-90 days	61至90天	155,235	368,864
91-180 days	91至180天	72,266	199,770
181-365 days	181至365天	92,026	36,511
Over 365 days	365天以上	62,539	54,444
Total	總計	1,014,351	1,107,050

10. 貿易應收款 (續)

於2019年9月30日及2019年3月31日貿易應收款根據賬單日期的賬齡分析如下：

11. SHARE CAPITAL

11. 股本

		Number of shares 股數	Registered capital 註冊資本 US\$000 千美元
Authorized: Shares of US\$0.02 each As at 1 April 2019 till 30 September 2019	法定： 每股面值0.02美元之股份 於2019年4月1日至 2019年9月30日	30,000,000,000	600,000
		Number of shares 股數	Share capital 股本 RMB'000 人民幣千元
Issued and fully paid: Shares of US\$0.02 each As at 1 April 2019	已發行及繳足： 每股面值0.02美元之股份 於2019年4月1日	12,449,287,135	1,871,067
Shares repurchased and cancelled	已購回及註銷之股份	(26,650,000)	(3,657)
As at 30 September 2019	於2019年9月30日	12,422,637,135	1,867,410

11. SHARE CAPITAL (continued)

11. 股本 (續)

		Number of shares 股數	Share capital 股本 RMB'000 人民幣千元
As at 1 April 2018 till 30 September 2018	於2018年4月1日至 2018年9月30日	12,449,287,135	1,871,067

The movements in issued share capital of the Company during the six months ended 30 September 2019 were as follows:

The Company acquired 26,650,000 of its own shares for the six months ended 30 September 2019 (for the six months ended 30 September 2018: nil) through purchases on the Stock Exchange of Hong Kong Limited from April to September 2019, and the shares were cancelled in May 2019.

The total amount paid to acquire the above shares for the six months ended 30 September 2019 was RMB142,357,000 and was deducted from share capital of RMB3,657,000 and retained earnings of RMB138,700,000 respectively (for the six months ended 30 September 2018: nil).

本公司於截至2019年9月30日止六個月之已發行股本變動如下：

本公司從2019年4月至9月在香港聯合交易所有限公司購買其本身26,650,000股股份(截至2018年9月30日止六個月：無)，而有關股份已於2019年5月註銷。

截至2019年9月30日止六個月，收購上述股份所支付之金額為人民幣142,357,000元，並分別於股本及保留盈利中扣除人民幣3,657,000元及人民幣138,700,000元(截至2018年9月30日止六個月：無)。

12. RESERVES

12. 儲備

		Share premium	Capital reserves	FVOCI reserves	Currency realignment reserves	Statutory reserves	Subtotal	Retained earnings	Total
		股份溢價	資本儲備	按公平值透過其他全面收益	貨幣調整儲備	法定儲備	小計	保留盈利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	Note	Note (a)	Note (b)			Note (c)			
	附註	附註(a)	附註(b)			附註(c)			
As at 1 April 2019	於2019年4月1日	462,130	(7,310,629)	19,323	(244,723)	3,120,043	(3,953,856)	17,413,488	13,459,632
Adjustment due to business combinations under common control	因共同控制下業務合併產生的調整	22	48,640	-	-	-	48,640	(17,049)	31,591
As at 1 April 2019 (restated)	2019年4月1日之結餘(經重列)	462,130	(7,261,989)	19,323	(244,723)	3,120,043	(3,905,216)	17,396,439	13,491,223
Profit for the period	期間利潤	-	-	-	-	-	-	1,614,913	1,614,913
Other comprehensive income:	其他全面收益:								
Fair value losses on FVOCI	按公平值透過其他全面收益記賬的公平值虧損	-	-	(959)	-	-	(959)	-	(959)
Remeasurements of post-employment benefit obligations	退休福利責任之重新計量	-	(7)	-	-	-	(7)	-	(7)
Currency translation differences	貨幣匯兌差額	-	-	-	(365,908)	-	(365,908)	-	(365,908)
Total comprehensive income for the period	期間的全面收益總額	-	(7)	(959)	(365,908)	-	(366,874)	1,614,913	1,248,039
Business combinations under common control	共同控制下之業務合併	22	(51,986)	-	-	-	(51,986)	-	(51,986)
Shares repurchased and cancelled	已購回及註銷之股份	-	-	-	-	-	-	(138,700)	(138,700)
Dividends relating to 2018 paid in 2019	2019年支付的2018年度股息	20	-	-	-	-	-	(2,543,364)	(2,543,364)
As at 30 September 2019	於2019年9月30日	462,130	(7,313,982)	18,364	(610,631)	3,120,043	4,324,076	16,329,288	12,005,212

12. RESERVES (continued)

12. 儲備(續)

		Share premium	Capital reserves	FVOCI reserves 按公平值 透過其他 全面收益 記賬儲備	Currency realignment reserves 貨幣調整 儲備	Statutory reserves 法定儲備	Subtotal	Retained earnings 保留盈利	Total	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
		Note 附註	Note (a) 附註(a)	Note (b) 附註(b)		Note (c) 附註(c)				
As at 1 April 2018	於2018年4月1日		462,130	(7,313,620)	28,699	86,371	2,902,322	(3,834,098)	16,451,228	12,617,130
Adjustment due to business combinations under common control	因共同控制下業務合併產生的調整	22	-	48,640	-	-	48,640	(17,049)	31,591	
As at 1 April 2018 (restated)	2018年4月1日之結餘(經重列)		462,130	(7,264,980)	28,699	86,371	2,902,322	(3,785,458)	16,434,179	12,648,721
Profit for the period	期間利潤		-	-	-	-	-	1,364,413	1,364,413	
Other comprehensive income:	其他全面收益:									
Fair value losses on FVOCI	按公平值透過其他全面收益記賬的公平值虧損		-	-	(3,869)	-	(3,869)	-	(3,869)	
Currency translation differences	貨幣匯兌差額		-	-	(515,522)	-	(515,522)	-	(515,522)	
Total comprehensive income for the period	期間的全面收益總額		-	-	(3,869)	(515,522)	-	(519,391)	1,364,413	845,022
Dividends relating to 2017 paid in 2018	2018年支付的2017年度股息	20	-	-	-	-	-	(1,842,996)	(1,842,996)	
As at 30 September 2018 (restated)	於2018年9月30日(經重列)		462,130	(7,264,980)	24,830	(429,151)	2,902,322	(4,304,849)	15,955,596	11,650,747

12. RESERVES (continued)

(a) Share premium

Pursuant to Section 34 of the Cayman Companies Law (2003 Revision) and the Articles of Association of the Company, share premium of the Company is available for distribution to shareholders subject to a solvency test on the Company and the provision of the Articles of Association of the Company.

(b) Capital reserves

This represents capital reserves arising from the share swap transactions during the Group reorganisation in 2007 and the business combinations under common control in 2019.

(c) Statutory reserves

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

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

12. 儲備 (續)

(a) 股份溢價

根據開曼群島公司法(2003年修訂)第34條及本公司的公司章程細則,本公司的股份溢價可供分派予股東,唯須受本公司的償債能力測試及本公司的公司章程細則條文所限。

(b) 資本儲備

此為於2007年本集團重組時進行股份互換交易及於2019年共同控制下企業合併產生的資本儲備。

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

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

13. TRADE PAYABLES

As at 30 September 2019 and 31 March 2019, the ageing analysis of the trade payables is as follows:

		30 September 2019 2019年 9月30日 RMB'000 人民幣千元	31 March 2019 2019年 3月31日 RMB'000 人民幣千元
Within 60 days	60天內	1,195,166	970,721
61 to 180 days	61至180天	5,773	43,194
181 to 365 days	181至365天	3,446	6,422
Over 365 days	365天以上	13,215	14,563
Total	總計	1,217,600	1,034,900

13. 貿易應付款

於2019年9月30日及2019年3月31日，貿易應付款的賬齡分析如下：

14. BORROWINGS

		30 September 2019 2019年 9月30日 RMB'000 人民幣千元	31 March 2019 2019年 3月31日 RMB'000 人民幣千元 (restated) (經重列)
Non-current	非流動	8,697,704	7,773,478
Current	流動	1,637,941	1,743,882
Total	總計	10,335,645	9,517,360

14. 借款

14. BORROWINGS (continued)

Movements in borrowings are analysed as follows:

14. 借款(續)

借款變動分析如下：

		RMB'000 人民幣千元
Six months ended 30 September 2019		
Opening amount as at 1 April 2019 (restated)	截至2019年9月30日止六個月 於2019年4月1日期初值(經重列)	9,517,360
Additions	增添	3,807,255
Repayments of borrowings	償還借款	(3,450,773)
Exchange differences	匯兌差額	461,803
Closing amount as at 30 September 2019	於2019年9月30日期末值	10,335,645
Six months ended 30 September 2018		
Opening amount as at 1 April 2018 (restated)	截至2018年9月30日止六個月 於2018年4月1日期初值(經重列)	6,907,113
Additions	增添	5,833,209
Repayments of borrowings	償還借款	(3,988,550)
Exchange differences	匯兌差額	695,143
Closing amount as at 30 September 2018 (restated)	於2018年9月30日期末值 (經重列)	9,446,915

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

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

In June 2018, the Group issued the private placement notes in an amount of RMB500,000,000 for a term of 1 year with coupon rate of 5.4% per annum ("Private Placement Notes") in the interbank market of the People's Republic of China. As at 30 September 2019, the Private Placement Notes were fully redeemed at the maturity date of 27 June 2019 at their principal amount together with interest payable.

本集團於2018年6月在中華人民共和國境內銀行間市場發行金額為人民幣500,000,000元，期限為1年，票面利率為每年5.4%之非公開定向債務融資工具(「非公開定向債務融資工具」)。於2019年9月30日，非公開定向債務融資工具已於2019年6月27日到期日全部贖回，按本金金額連同應計利息悉數結算。

14. BORROWINGS (continued)

Interest expense on borrowings for the six months ended 30 September 2019 is RMB158,169,000 (for the six months ended 30 September 2018: RMB123,770,000).

The Group had the following undrawn borrowing facilities:

		30 September 2019	31 March 2019
		2019年 9月30日	2019年 3月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Floating rate:	浮動利息：		
– expiring within one year	– 一年內到期	7,321,674	7,552,888

14. 借款 (續)

截至2019年9月30日止六個月的借款利息開支為人民幣158,169,000元(截至2018年9月30日止六個月：人民幣123,770,000元)。

本集團有下列未提取的借款融通：

15. OTHER GAINS/(LOSSES) – NET

		Six months ended 30 September	
		截至9月30日止六個月	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net foreign exchange gains/(losses)	匯兌淨收益/(虧損)	8,270	(31,004)
Losses on disposal of property, plant and equipment, net	出售物業、機器及設備淨虧損	(4,285)	(3,818)
Gains on disposal of leasehold land and land use rights	出售租賃土地及土地使用權收益	–	3
Donation expenses	捐贈開支	(5,538)	(2,168)
Gains on fair value re-measurement of financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產重新計量公平值的收益	–	14,555
Others	其他	3,340	18,089
Total	總計	1,787	(4,343)

15. 其他收益/(虧損) – 淨額

		Six months ended 30 September	
		截至9月30日止六個月	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net foreign exchange gains/(losses)	匯兌淨收益/(虧損)	8,270	(31,004)
Losses on disposal of property, plant and equipment, net	出售物業、機器及設備淨虧損	(4,285)	(3,818)
Gains on disposal of leasehold land and land use rights	出售租賃土地及土地使用權收益	–	3
Donation expenses	捐贈開支	(5,538)	(2,168)
Gains on fair value re-measurement of financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產重新計量公平值的收益	–	14,555
Others	其他	3,340	18,089
Total	總計	1,787	(4,343)

16. OTHER INCOME

16. 其他收入

		Six months ended 30 September 截至9月30日止六個月	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Government grants	政府補助金	121,555	174,844
Sale of scraps	出售廢棄物資	31,079	30,806
Rental income from investment properties	投資物業所得 租金收入	1,053	1,861
Others	其他	3,836	6,489
Total	總計	157,523	214,000

17. EXPENSES BY NATURE

17. 按性質分類的費用

		Six months ended 30 September 截至9月30日止六個月	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Raw materials used and changes in inventory	已用原材料及 存貨變動	3,479,354	3,694,438
Employee benefit expenses including directors' emoluments	僱員福利開支 (包括董事酬金)	1,876,004	1,905,595
Depreciation and amortisation	折舊及攤銷	445,881	427,019
Transportation expenses	運輸開支	363,578	368,854
Promotion and advertising expenses	宣傳及廣告開支	309,387	340,103
Water, electricity and energy expenses	水電及 能源開支	279,977	300,852
Operating lease in respect of leasehold land and buildings	有關租賃土地及 樓宇的經營租賃	76,625	82,209
Losses on obsolete and write-down of inventories	陳舊及存貨 撇減虧損	40,443	17,673
Others	其他	538,365	548,687
Total of cost of sales, distribution costs and administrative expenses	銷貨成本、分銷成本 及行政費用總計	7,409,614	7,685,430

18. INCOME TAX EXPENSE

		Six months ended 30 September 截至9月30日止六個月	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Current income tax	當期所得稅		
– Mainland China	– 中國內地	509,156	500,205
– Taiwan	– 台灣	6,776	4,031
– Hong Kong and overseas	– 香港及海外	142	195
		516,074	504,431
Deferred income tax	遞延所得稅	68,444	21,159
Total	總計	584,518	525,590

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

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

19. EARNINGS PER SHARE

(a) Basic

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

19. 每股盈利

(a) 基本

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

		Six months ended 30 September 截至9月30日止六個月	
		2019	2018
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)	1,614,913	1,364,413
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	12,428,837	12,449,287
Basic earnings per share	每股基本盈利	RMB 12.99 cents 人民幣 12.99分	RMB 10.96 cents 人民幣 10.96分

19. EARNINGS PER SHARE (continued)

(b) Diluted

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

20. DIVIDENDS

Final dividend and special dividend of RMB2,543,364,000 for the year ended 31 March 2019 was paid in September 2019 (for the year ended 31 March 2019: RMB2,296,618,000).

An interim dividend for the six months ended 30 September 2019 of US0.64 cent per share (An interim dividend for the six months ended 30 September 2018: US0.53 cent) was declared by the Board of Directors on 19 November 2019. It is payable on 24 December 2019 to shareholders who are on the register of members of the Company on 6 December 2019. This interim dividend, amounting to RMB550,209,000 (as at 30 September 2018: RMB438,670,000), has not been recognised as a liability in this condensed consolidated interim financial information. It will be recognized in shareholders' equity in the financial year ending 31 March 2020.

19. 每股盈利 (續)

(b) 攤薄

由於本公司並無攤薄股份，故每股攤薄盈利與每股基本盈利相等。

20. 股息

截至2019年3月31日止年度的末期股息及特別股息人民幣2,543,364,000元已於2019年9月支付(截至2019年3月31日止年度：人民幣2,296,618,000元)。

董事會已於2019年11月19日宣派截至2019年9月30日止六個月的每股0.64美仙(截至2018年9月30日止六個月的中期股息：0.53美仙)的中期股息，並將於2019年12月24日向於2019年12月6日名列本公司股東名冊的股東支付。此項為數人民幣550,209,000元(2018年9月30日：人民幣438,670,000元)的中期股息並無於本簡明綜合中期財務資料確認為負債，但將於截至2020年3月31日止財政年度確認為股東權益。

21. RELATED PARTY TRANSACTIONS

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

(a) Transactions with related parties**21. 關聯方交易**

本集團之最終控制方為本集團主席及行政總裁蔡衍明先生及其家族。

(a) 與關聯方的交易

		Six months ended 30 September 截至9月30日止六個月	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Sales of goods	銷售貨物		
– a minority of shareholder of a subsidiary of the Group	– 本集團一間附屬公司之一名少數股東	15,327	14,389
Purchases of goods and services	購買商品及服務		
– a company which a Director of the Group has beneficial interest	– 本集團一名董事擁有實益權益之一間公司	1,988	1,654
– companies controlled by the Chairman of the Group	– 本集團主席擁有控制權之公司	5,460	1,977
		7,448	3,631
Advertising expense	廣告開支		
– companies controlled by the Chairman of the Group	– 本集團主席擁有控制權之公司	28,200	20,012
Rental expenses of buildings	樓宇租金開支		
– companies controlled by the Chairman of the Group	– 本集團主席擁有控制權之公司	24,511	20,979
Rental income of buildings	樓宇租金收入		
– companies jointly controlled by the Chairman of the Group	– 本集團主席擁有共同控制權之公司	896	896

21. RELATED PARTY TRANSACTIONS (continued)

(b) Balances with related parties

		30 September 2019 2019年 9月30日 RMB'000 人民幣千元	31 March 2019 2019年 3月31日 RMB'000 人民幣千元 (restated) (經重列)
Trade receivables (Note 10) – a minority shareholder of a subsidiary of the Group	貿易應收款(附註10) – 本集團一間附屬公司 之一名少數股東	18,541	13,039
Other receivables – subsidiaries of a company which is beneficially owned by the Chairman of the Group	其他應收款 – 本集團主席實益 擁有之公司的 附屬公司	2,828	2,373
Other non-current liabilities – a company jointly controlled by the Chairman of the Group	其他非流動負債 – 本集團主席擁有共同 控制權之一間公司	10,344	10,804
Other payables – a company jointly controlled by the Chairman of the Group	其他應付款 – 本集團主席擁有共同 控制權之一間公司	919	919

The receivables are unsecured, bear no interest and without fixed repayment terms. There is no provision held against receivables from related parties (31 March 2019: nil).

In March 2013, a subsidiary of the Group entered into a building lease arrangement with Beijing Want-Yang Foods Ltd. (“Beijing Want-Yang”), a company jointly controlled by the Chairman of the Group, with a contract amount of RMB25,750,000 and a rental period of 20 years. Beijing Want-Yang prepaid RMB17,470,000 to the Group in 2013. During the period ended 30 September 2019, the Group recognized rental income of RMB678,000 (for the six months ended 30 September 2018: RMB678,000) in “other income” in the condensed consolidated interim financial information. The remaining balance of RMB10,344,000 (31 March 2019: RMB10,804,000) and RMB919,000 (31 March 2019: RMB919,000) is recognized as “other non-current liabilities” and “other payables”, respectively.

21. 關聯方交易(續)

(b) 與關聯方的結餘

應收款為無抵押、免息及無固定償還條款。本公司並未就應收關聯方款項作出撥備(2019年3月31日：無)。

於2013年3月，本集團附屬公司與北京旺洋食品有限公司(「北京旺洋」，其為本集團主席擁有共同控制權之公司)訂立樓宇租賃安排，合約金額為人民幣25,750,000元，租期為期20年。北京旺洋於2013年向本集團預付人民幣17,470,000元。截至2019年9月30日止期間，本集團於簡明綜合中期財務資料之「其他收入」中確認租金收入人民幣678,000元(截至2018年9月30日止六個月：人民幣678,000元)。餘額人民幣10,344,000元(2019年3月31日：人民幣10,804,000元)及人民幣919,000元(2019年3月31日：人民幣919,000元)則分別於「其他非流動負債」及「其他應付款」中確認。

21. RELATED PARTY TRANSACTIONS (continued)**(c) Key management compensation**

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

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	2,596	1,623
Salaries	薪金	2,901	3,603
Other benefits	其他福利	1,727	1,901
Employer's contribution to pension scheme	僱主對退休金計劃的供款	216	120
Total	總計	7,440	7,247

22. BUSINESS COMBINATION**Acquisition of Poyang County Linwang Forestry Development Co., Limited**

In June 2019, Want Want (HK) Holdings Limited, a subsidiary of the Company, entered into a share purchase agreement with San Want Holdings Limited, pursuant to which, Want Want (HK) Holdings Limited acquired Poyang County Linwang Forestry Development Co., Limited (hereinafter referred to as "Poyang Linwang") from San Want Holdings Limited at a total consideration of USD7.35 million. In the opinion of the directors of the Company, Poyang Linwang carries on a business. Before and after the acquisition, Want Want (HK) Holdings Limited and San Want Holdings Limited were ultimately controlled by Mr. Tsai Eng-Meng, and the control was not temporary. As such, the acquisition is considered to be a business combination under common control. According to Hong Kong Accounting Guideline 5 "Merger Accounting for Common Control Combination" issued by the Hong Kong Institute of Certified Public Accountants, the comparative financial figures of the Group were restated as if Poyang Linwang had been combined since the date of establishment.

The carrying amounts of the assets and liabilities of Poyang Linwang as at the transaction date and the comparative financial figures are as follows:

21. 關聯方交易 (續)**(c) 主要管理人員補償**

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

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	2,596	1,623
Salaries	薪金	2,901	3,603
Other benefits	其他福利	1,727	1,901
Employer's contribution to pension scheme	僱主對退休金計劃的供款	216	120
Total	總計	7,440	7,247

22. 業務合併**收購鄱陽縣林旺林業開發有限公司**

於2019年6月，本公司的子公司香港旺旺控股有限公司與神旺控股有限公司簽訂了股權收購協定，根據該協定，香港旺旺控股有限公司從神旺控股有限公司收購了鄱陽縣林旺林業開發有限公司(「鄱陽林旺」)，總對價為735萬美元。公司董事認為，鄱陽林旺經營一項業務。收購前後，香港旺旺控股有限公司和神旺控股有限公司均由蔡衍明先生最終控制，控制並非暫時性的。因此，收購被視為共同控制下的企業合併。根據香港會計師公會發出的香港會計準則第5號「同一控制下合併會計處理」，本集團的比較財務數字進行了重列，猶如鄱陽林旺自成立之日起就已納入合併。

於交易日期鄱陽林旺之資產及負債賬面值及財務比較數字載列如下：

22. BUSINESS COMBINATION (continued)

22. 業務合併 (續)

		18 June 2019 2019年 6月18日 RMB'000 人民幣千元	31 March 2019 2019年 3月31日 RMB'000 人民幣千元
ASSETS	資產		
Property, plant and equipment	物業、機器及設備	7,106	7,134
Inventories	存貨	4,617	3,701
Trade receivables	貿易應收款	678	21
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	2,106	774
Cash and cash equivalents	現金及現金等價物	16,750	26,337
LIABILITIES	負債		
Borrowings	借款	–	3,000
Accruals and other payables	應計費用及其他應付款	361	3,266
Contract liabilities	合約負債	–	110
Net Assets	淨資產	30,896	31,591
Difference recognised in equity	於權益確認之差額	21,090	
Total purchase consideration	購買代價總額	51,986	

23. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

23. 於結算日後發生之事項

In October 2019, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows:

於2019年10月，本公司已於香港聯合交易所有限公司購回其本身之普通股股份：

		Number of shares repurchased 已購回之股份數目	Highest price paid per share 已付之最高每股價格 HK\$ 港元	Lowest price paid per share 已付之最低每股價格 HK\$ 港元	Aggregate amount paid 已付總額 HK\$'000 千港元
October 2019	2019年10月	7,453,000	6.35	6.18	46,944

The repurchased shares were cancelled and the issued share capital of the Company was reduced by the nominal value of these shares in October 2019.

已購回之股份已被註銷，而本公司之已發行股本於2019年10月扣除該等股份之面值。

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

On 19 November 2019, the board of directors of the Company (the "Board") declared an interim dividend of the Company of US0.64 cent per ordinary share of the Company for the six months ended 30 September 2019. The interim dividend will be paid on or about 24 December 2019 to shareholders whose names appear on the register of members of the Company on 6 December 2019. Shareholders registered under the principal register of members in the Cayman Islands will automatically receive their cash dividends in United States dollars ("US\$") while shareholders registered under the Hong Kong branch register of members will automatically receive their cash dividends in Hong Kong dollars ("HK\$"). The HK\$ equivalent of the interim dividend is HK\$0.05 per share which is based on the exchange rate of US\$ against HK\$ at US\$1.00 to HK\$7.824 on 18 November 2019, being the business day preceding the date of dividend declaration.

In order to qualify for the entitlement to the above mentioned interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 3 December 2019. The register of members of the Company will be closed from 4 December 2019 to 6 December 2019 (both dates inclusive).

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

As at 30 September 2019, the interests and short positions of the directors of the Company (the "Directors") in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "HK Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the HK Stock Exchange (the "Listing Rules") are as follows:

中期股息及暫停辦理股份過戶登記手續

於2019年11月19日，本公司董事會（「董事會」）宣派本公司截至2019年9月30日止六個月之中期股息，每股普通股0.64美仙。中期股息將於2019年12月24日或前後派付予於2019年12月6日名列本公司股東名冊的股東。於開曼群島主要股東名冊登記之股東將會自動以美元收取彼等之現金股息，而於香港股東名冊分冊登記之股東將自動以港元收取彼等之現金股息。以港元派付之中期股息按2019年11月18日（即宣派股息日前一個營業日）美元兌港元之匯率1.00美元對7.824港元換算，即每股0.05港元。

為確定符合獲派上述中期股息資格，所有轉讓文件連同有關之股票須於2019年12月3日下午4時30分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖辦理股份過戶登記手續。本公司將由2019年12月4日至2019年12月6日（包括首尾兩天）暫停辦理股份過戶登記手續。

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於2019年9月30日，本公司董事（「董事」）於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第352條規定須存置之登記冊內所載，或根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十就上市公司董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯合交易所有限公司（「香港聯交所」）之權益及淡倉如下：

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

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

(i) Interests in the Company (long position)

(i) 於本公司的權益(好倉)

Name of Directors	Director's Name	Number of ordinary shares held			Total	Approximate % of the issued share capital of the Company ⁽¹⁾
		Beneficial interests	Family interests	Interests in controlled corporations		
		實益權益	家族權益	受控制公司權益	總數	佔本公司已發行股本的概約百分比 ⁽¹⁾
Tsai Eng-Meng	蔡衍明		154,000,000 ⁽²⁾	6,143,843,100 ⁽³⁾	6,297,843,100	50.6965%
Liao Ching-Tsun	廖清圳	90,200			90,200	0.0007%
Tsai Wang-Chia	蔡旺家	42,000		101,300,000 ⁽⁴⁾	101,342,000	0.8158%
Huang Yung-Sung	黃永松	22,100			22,100	0.0002%
Chu Chi-Wen	朱紀文	197,200			197,200	0.0016%
Tsai Shao-Chung	蔡紹中			100,000,000 ⁽⁵⁾	100,000,000	0.8050%
Maki Haruo	槇春夫	1,000,000			1,000,000	0.0080%
Cheng Wen-Hsien	鄭文憲	76,600		463,086,040 ⁽⁶⁾	463,162,640	3.7284%
Tsai Ming-Hui	蔡明輝	57,200			57,200	0.0005%
Lai Hong Yee	黎康儀	8,000			8,000	0.0001%

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

(ii) 於本公司相聯法團的權益(好倉)

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

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

Notes:

- (1) Based on the Company's issued share capital as at 30 September 2019, comprising 12,422,637,135 shares.
- (2) These shares are beneficially owned by Mr. Tsai Eng-Meng's children under the age of 18.
- (3) These shares are directly held by Want Power Holdings Limited ("WPHL") and Norwares Overseas Inc. ("NOI") as to 5,080,063,100 shares and 1,063,780,000 shares respectively. Both WPHL and NOI are wholly-owned by Mr. Tsai Eng-Meng.
- (4) These shares are directly held by ThemePark Dome Limited, a company wholly-owned by Mr. Tsai Wang-Chia.
- (5) These shares are directly held by Twitcher Limited, a company wholly-owned by Mr. Tsai Shao-Chung.
- (6) These shares are directly held by Mr Big Capital Limited and Mr Big Limited as to 163,596,040 shares and 299,490,000 shares respectively. Mr Big Capital Limited is wholly-owned by Mr. Cheng Wen-Hsien. Mr. Cheng is also the controlling shareholder of Mr Big Limited holding 60% of its shares.

Save as disclosed above, as at 30 September 2019, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the HK Stock Exchange pursuant to the Model Code.

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

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

附註:

- (1) 根據本公司於2019年9月30日之已發行股本，包括12,422,637,135股股份。
- (2) 該等股份由蔡衍明先生未滿18歲的子女實益擁有。
- (3) 該等股份為分別由Want Power Holdings Limited (「WPHL」) 及 Norwares Overseas Inc. (「NOI」) 直接持有的5,080,063,100股及1,063,780,000股股份。WPHL及NOI均由蔡衍明先生全資擁有。
- (4) 該等股份由ThemePark Dome Limited直接持有，而該公司由蔡旺家先生全資擁有。
- (5) 該等股份由Twitcher Limited直接持有，而該公司由蔡紹中先生全資擁有。
- (6) 該等股份為分別由Mr Big Capital Limited及Mr Big Limited直接持有的163,596,040股及299,490,000股股份。Mr Big Capital Limited由鄭文憲先生全資擁有。鄭先生是Mr Big Limited的控股股東並持有其60%股份。

除上述所披露者外，於2019年9月30日，概無任何本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何根據證券及期貨條例第352條規定存置之登記冊內所載，或根據標準守則另行知會本公司及香港聯交所之權益或淡倉。

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

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

As at 30 September 2019, insofar as the Directors are aware, the interests and short positions of other person, other than any Director or the chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company and the HK Stock Exchange, are as follows:

Interests in the Company (long position)

Name	Capacity	Number of ordinary shares held	Approximate % of the issued share capital of the Company ⁽¹⁾ 佔本公司已發行股本的概約百分比 ⁽¹⁾
名稱	身份	持有普通股數目	
WPHL	Beneficial owner 實益擁有人	5,080,063,100 ⁽²⁾	40.8936%
NOI	Beneficial owner 實益擁有人	1,063,780,000 ⁽²⁾	8.5632%

Notes:

- (1) Based on the Company's 12,422,637,135 shares in issue as at 30 September 2019.
- (2) The shares held by WPHL and NOI were beneficially owned by Mr. Tsai Eng-Meng and are the same shares as disclosed as Mr. Tsai Eng-Meng's interests in controlled corporations as set out under the heading "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company and its associated corporation" above.

Save as disclosed above, as at 30 September 2019, the Company has not been notified by any persons (other than Directors and the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which requires disclosure to the Company under the provisions of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

其他人士持有本公司股份及相關股份之權益及淡倉

於2019年9月30日，就董事所悉，根據證券及期貨條例第336條規定須存置之登記冊內所載，或另行知會本公司及香港聯交所者，其他人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有之權益及淡倉載列如下：

於本公司的權益（好倉）

Name	Capacity	Number of ordinary shares held	Approximate % of the issued share capital of the Company ⁽¹⁾ 佔本公司已發行股本的概約百分比 ⁽¹⁾
名稱	身份	持有普通股數目	
WPHL	Beneficial owner 實益擁有人	5,080,063,100 ⁽²⁾	40.8936%
NOI	Beneficial owner 實益擁有人	1,063,780,000 ⁽²⁾	8.5632%

附註：

- (1) 根據於2019年9月30日本公司已發行股份12,422,637,135股計算。
- (2) 上述WPHL及NOI所持有的股份均由蔡衍明先生實益擁有，而該等股份為上文「董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉」一段蔡衍明先生所披露之受控制公司權益所載之相同股份。

除上文所披露者外，於2019年9月30日，概無任何人士（本公司董事或最高行政人員除外）曾知會本公司擁有根據證券及期貨條例第XV部份須向本公司披露或根據證券及期貨條例第336條須存置於本公司之登記冊中的本公司股份或相關股份之權益或淡倉。

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

During the six months ended 30 September 2019, the Company repurchased a total of 26,650,000 shares on the HK Stock Exchange for an aggregate amount (excluding expenses) of HK\$162,322,352 and such repurchased shares were cancelled. Particulars of the shares repurchased on the HK Stock Exchange during the period are as follows:

購買、出售或贖回本公司上市證券

截至2019年9月30日止六個月期間，本公司在香港聯交所總額（不包括費用）162,322,352港元購回合共26,650,000股股份，該等已購回之股份均已註銷。期間於香港聯交所購回股份之詳情如下：

Month of repurchases	購回月份	Total number of shares repurchased 購回股份總數	Highest price paid per share 支付每股最高價 (HK\$) (港元)	Lowest price paid per share 支付每股最低價 (HK\$) (港元)	Aggregate amount paid (excluding expenses) 支付總額（不包括費用） (HK\$) (港元)
April 2019	2019年4月	160,000	6.19	6.14	984,912
May 2019	2019年5月	26,490,000	6.22	5.94	161,337,440
		26,650,000			162,322,352

Subsequent to the balance sheet date of 30 September 2019 and up to the date of this interim report, the Company repurchased a total of 7,453,000 shares on the HK Stock Exchange for an aggregate amount (excluding expenses) of HK\$46,943,859.40. Such repurchased shares were subsequently cancelled in October 2019. The number of issued shares of the Company as at the date of this interim report is 12,415,184,135 shares. Particulars of the shares repurchased on the HK Stock Exchange after the balance sheet date are as follows:

於2019年9月30日資產負債表日期後直至本中期報告日期，本公司在香港聯交所總額（不包括費用）46,943,859.40港元購回合共7,453,000股股份，該等已購回之股份已在2019年10月註銷。於本中期報告日期，本公司已發行股份數目為12,415,184,135股。於資產負債表日期後在香港聯交所購回股份之詳情如下：

Month of repurchases	購回月份	Total number of shares repurchased 購回股份總數	Highest price paid per share 支付每股最高價 (HK\$) (港元)	Lowest price paid per share 支付每股最低價 (HK\$) (港元)	Aggregate amount paid (excluding expenses) 支付總額（不包括費用） (HK\$) (港元)
October 2019	2019年10月	7,453,000	6.35	6.18	46,943,859.40

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

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

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including the Bonds) of the Company during the six months ended 30 September 2019 and up to the date of this interim report.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules regarding directors' securities transactions. Specific enquiries have been made with our Directors, and all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2019.

CORPORATE GOVERNANCE PRACTICES

During the six months ended 30 September 2019, the Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") as stated in Appendix 14 to the Listing Rules, except for the deviations from the code provisions A.2.1 and A.4.1. The reasons for these deviations are explained below.

Code provision A.2.1

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

購買、出售或贖回本公司上市證券 (續)

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

截至2019年9月30日止六個月及直至本中期報告日期，除以上披露外，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券(包括債券)。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十就董事進行證券交易之標準守則。本公司已向每位董事作特定查詢，並獲得所有董事確認，彼等於截至2019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2019年9月30日止六個月期間，本公司已遵守上市規則附錄十四企業管治守則(「企業管治守則」)所載之守則條文規定，惟關於守則條文第A.2.1條及第A.4.1條有所偏離除外。該等偏離之原因將於下文進一步說明。

守則條文第A.2.1條

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

CORPORATE GOVERNANCE PRACTICES

(continued)

Code provision A.4.1

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

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

Prior non-compliance with Rule 3.10A of the Listing Rules

Following the passing away of Mr. Lee Kwang-Chou, an independent non-executive Director and a member of each of the audit and risk management committee, the remuneration committee and the nomination committee of the Company, on 19 June 2019, the Company was not in compliance with Rule 3.10A of the Listing Rules, which stipulates that the Company must appoint independent non-executive Directors representing at least one-third of the Board.

Mr. Pan Chih-Chiang has been appointed as an independent non-executive Director of the Company and a member of each of the audit and risk management committee, the remuneration committee, the nomination committee and the strategy committee of the Company, with effect from 21 August 2019. Following the appointment of Mr. Pan, the Company has been in compliance with Rule 3.10A of the Listing Rules.

企業管治常規 (續)

守則條文第A.4.1條

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

本公司將參考企業管治的最新發展定期檢討及提升其企業管治常規。

過往未遵守上市規則第3.10A條

於本公司獨立非執行董事及審核及風險管理委員會、薪酬委員會及提名委員會之成員李光舟先生於2019年6月19日逝世後，本公司未符合上市規則第3.10A條，該條規則規定本公司所委任的獨立非執行董事必須佔董事會成員人數至少三分之一。

潘志強先生已獲委任為本公司獨立非執行董事、審核及風險管理委員會、薪酬委員會、提名委員會及策略委員會各自之成員，自2019年8月21日起生效。緊隨對潘先生的任命，本公司已符合上市規則第3.10A條。

APPENDIX 16 TO THE LISTING RULES

According to paragraph 40 of Appendix 16 to the Listing Rules headed “Disclosure of Financial Information”, save as disclosed herein, the Company confirms that the Company’s current information in relation to those matters set out in paragraph 32 of Appendix 16 has not been changed significantly from the information disclosed in the Company’s 2018/2019 Annual Report.

AUDIT AND RISK MANAGEMENT COMMITTEE

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

The unaudited interim results of the Group for the six months ended 30 September 2019 have been reviewed by the audit and risk management committee and PricewaterhouseCoopers, the external auditor of the Company, in accordance with Hong Kong Standard on Review Engagement 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

On behalf of the Board

Tsai Eng-Meng

Chairman and Chief Executive Officer

Hong Kong, 19 November 2019

上市規則附錄十六

根據上市規則附錄十六《財務資料的披露》之第40段，除了在此報告已作披露者外，本公司確認有關附錄十六第32段所列事宜的現有本公司資料與本公司2018/2019年報所披露的資料並無重大變動。

審核及風險管理委員會

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

本集團截至2019年9月30日止六個月之未經審核中期業績已由本公司審核及風險管理委員會及本公司外聘核數師羅兵咸永道會計師事務所根據香港會計師公會頒佈的香港審閱聘用準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

代表董事會

主席及行政總裁

蔡衍明

香港，2019年11月19日

旺旺