

中國旺旺

控股有限公司

WANT WANT CHINA
Holdings Limited

(於開曼群島註冊成立的有限公司)
(Incorporated in the Cayman Islands with limited liability)

股份代號: 0151
Stock Code: 0151

2020/2021
Annual Report
年報





旺旺

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



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

LEGAL NAME OF THE COMPANY

Want Want China Holdings Limited

PLACE OF LISTING AND TRADING CODE

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

DIRECTORS

Executive Directors

Mr. Tsai Eng-Meng (*Chairman and Chief Executive Officer*)
Mr. Tsai Shao-Chung
Mr. Tsai Wang-Chia (*Chief Operating Officer*)
Mr. Huang Yung-Sung (*Chief Marketing Officer*)
Mr. Chu Chi-Wen (*Chief Financial Officer*)
Mr. Tsai Ming-Hui
Ms. Lai Hong Yee

Non-executive Directors

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

Independent non-executive Directors

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

COMPANY SECRETARY

Ms. Lai Hong Yee

AUDIT AND RISK MANAGEMENT COMMITTEE

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

REMUNERATION COMMITTEE

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

公司法定名稱

中國旺旺控股有限公司

上市地點及代號

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

董事

執行董事

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

非執行董事

廖清圳先生 (*副主席*)
槇春夫先生
鄭文憲先生

獨立非執行董事

卓家福先生
貝克偉博士
謝天仁先生
李國明先生
潘志強先生
江何佩琮女士 (於2021年7月1日獲委任)

公司秘書

黎康儀女士

審核及風險管理委員會

卓家福先生 (*主席*)
貝克偉博士
謝天仁先生
李國明先生
潘志強先生
江何佩琮女士 (於2021年7月1日獲委任)

薪酬委員會

卓家福先生 (*主席*)
貝克偉博士
蔡紹中先生
謝天仁先生
李國明先生
潘志強先生
江何佩琮女士 (於2021年7月1日獲委任)

NOMINATION COMMITTEE

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

STRATEGY COMMITTEE

Mr. Tsai Eng-Meng (*Chairman*)
 Mr. Liao Ching-Tsun
 Mr. Tsai Shao-Chung
 Mr. Tsai Wang-Chia
 Mr. Huang Yung-Sung
 Mr. Chu Chi-Wen
 Mr. Tsai Ming-Hui
 Ms. Lai Hong Yee
 Dr. Pei Kerwei
 Mr. Hsieh Tien-Jen
 Mr. Lee Kwok Ming
 Mr. Pan Chih-Chiang
 Mrs. Kong Ho Pui King, Stella (appointed on 1 July 2021)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE*

Mr. Tsai Wang-Chia (*Chairman*)
 Mr. Chu Chi-Wen
 Dr. Pei Kerwei
 Mr. Lee Kwok Ming
 Mrs. Kong Ho Pui King, Stella (appointed on 1 July 2021)
 Ms. Cao Yong-Mei
 Mr. Chen Chien-Chen
 Mr. Yu Ching Lun
 Mr. Lee Ming-Chun

* Established on 18 August 2020

AUDITOR

PricewaterhouseCoopers

LEGAL ADVISOR

Sullivan & Cromwell (Hong Kong) LLP

PRINCIPAL BANKERS

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

提名委員會

貝克偉博士 (*主席*)
 卓家福先生
 蔡紹中先生
 謝天仁先生
 李國明先生
 潘志強先生
 江何佩琮女士 (於2021年7月1日獲委任)

策略委員會

蔡衍明先生 (*主席*)
 廖清圳先生
 蔡紹中先生
 蔡旺家先生
 黃永松先生
 朱紀文先生
 蔡明輝先生
 黎康儀女士
 貝克偉博士
 謝天仁先生
 李國明先生
 潘志強先生
 江何佩琮女士 (於2021年7月1日獲委任)

環境、社會及治理委員會*

蔡旺家先生 (*主席*)
 朱紀文先生
 貝克偉博士
 李國明先生
 江何佩琮女士 (於2021年7月1日獲委任)
 曹永梅女士
 陳建誠先生
 余敬倫先生
 李鳴春先生

* 於2020年8月18日成立

核數師

羅兵咸永道會計師事務所

法律顧問

蘇利文•克倫威爾律師事務所 (香港)
 有限法律責任合夥

主要往來銀行

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

AUTHORIZED REPRESENTATIVES

Mr. Chu Chi-Wen
Ms. Lai Hong Yee

SHARE REGISTRAR AND TRANSFER OFFICE

Principal

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

Hong Kong Branch

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS AND ADDRESS OF HEADQUARTERS

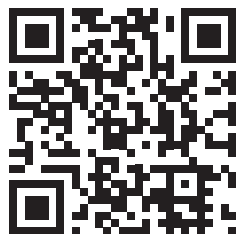
Unit 918, 9/F, Mira Place Tower A
132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong

400 Orchard Road
#17-05 Orchard Towers
Singapore 238875

WEBSITE

www.want-want.com

QUICK RESPONSE CODE



法定代表

朱紀文先生
黎康儀女士

股份過戶登記處

總處

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

香港分處

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

註冊辦事處

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

主要營業地點及總部地址

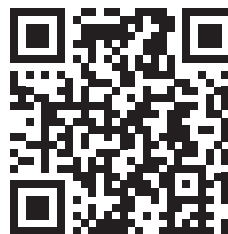
香港九龍尖沙咀彌敦道132號
美麗華廣場A座9樓918室

400 Orchard Road
#17-05 Orchard Towers
Singapore 238875

網址

www.want-want.com

二維條碼



HISTORY AND DEVELOPMENT

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

歷史沿革

於1962年5月成立宜蘭食品工業股份有限公司，該公司當時從事製造罐頭農產品並以出口外銷業務為主。

於1983年，我們與日本領先的米果製造商之一的岩塚制果株式會社（「岩塚制果」）合作，攜手開拓台灣地區米果市場。自1983年起，我們開始生產及營銷「旺旺」品牌的產品。

1989年「旺旺」品牌進入中國境內市場。

於1992年進軍中國境內並在湖南省設立首間位於中國境內的附屬公司。此後數年，我們成功從一家單一米果公司發展為多元化的食品及飲料公司。

我們的附屬公司旺旺控股有限公司（「旺旺控股」）於1996年5月在新加坡證券交易所有限公司（「新交所」）主板上市。其後，更將業務作多元化發展至醫院、酒店及地產業務以及其他投資項目。

旺旺控股於2007年9月在新交所除牌。隨後進行重組，包括(i)成立中國旺旺控股有限公司（「本公司」）為其所有食品及飲料業務的新投資控股公司；(ii)把醫院、酒店及地產業務以及其他投資項目剝離並於2007年12月31日轉移至San Want Holdings Limited（「神旺」），再透過向當時旺旺控股股東派發神旺權益的實物股息而剝離。

於2008年3月26日，本公司正式在香港聯合交易所有限公司（「香港聯交所」）上市（「上市」）。

於2009年4月28日，我們的台灣存託憑證在台灣證券交易所股份有限公司上市並於2013年10月15日自願終止上市。

於2020年，越南生產基地開始動工，以強化集團在海外市場的業務拓展及未來佈局。

PRINCIPAL ACTIVITIES

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

KEY MARKETS

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

As at 31 March 2021, we had 422 sales offices, 35 production bases and 81 factories in the Chinese mainland and worked with around 9,000 distributors.

主要業務

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

主要市場

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

於2021年3月31日，集團在中國境內有422間營業所，35個生產基地及81間工廠，合作經銷商約9,000名。

“Study hard, be prosperous every day” Want Want eloquence contest

To promote corporate culture, identify talents in the Group and enhance customer communication and interaction, Chief Operating Officer, Tsai Wang-Chia called for and specially organised the “My Want Want Life” speech contest and the “Finding the Best One” talk show contest, offering two stages for all Want Want people and distributors to “take a firm grasp of themselves, and bring out absolutely their implicit qualities”. It has not only driven the brand publicity of Want Want products, but also discovered many live commerce talents, demonstrated the strengths of the Group, enhanced employees’ sense of belonging to the Group and increased customers’ recognition of the Group.



「好好學習，天天旺旺」旺旺口才大賽

為宣傳企業文化，尋找集團優秀人才，增強客戶交流互動，首席營運官蔡旺家號召，特別策劃《我的旺旺人生》演講大賽、「尋找最旺的你」脫口秀大賽，兩大舞台讓所有旺旺人與經銷商「篤實把握自己，絕對發揮自己」。不僅帶動旺旺產品的品牌宣傳，發掘到許多直播帶貨口才能人，更展現了集團實力，增強了員工對集團的歸屬感，增加了客戶對集團的認可。





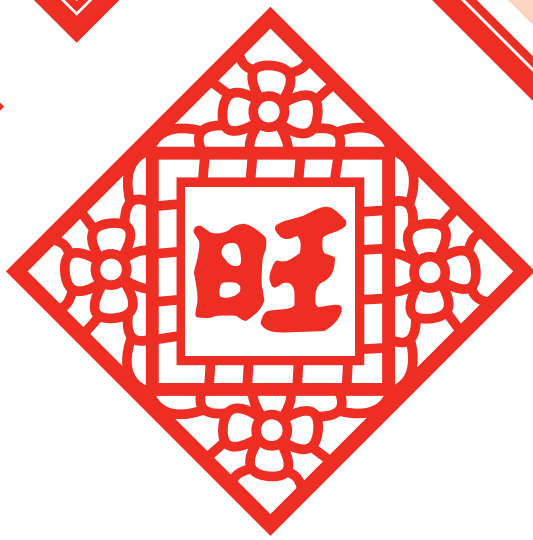
經營理念
緣
自信
大團結



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



甲子年春月
蔡衍明題





丙子年仲秋於台北

經營指標

世界聚龍
 結合志同道
 高利潤高成果
 開創空前業績
 公司旺旺大家旺旺



MANAGEMENT PHILOSOPHY:

經營理念：



People Oriented

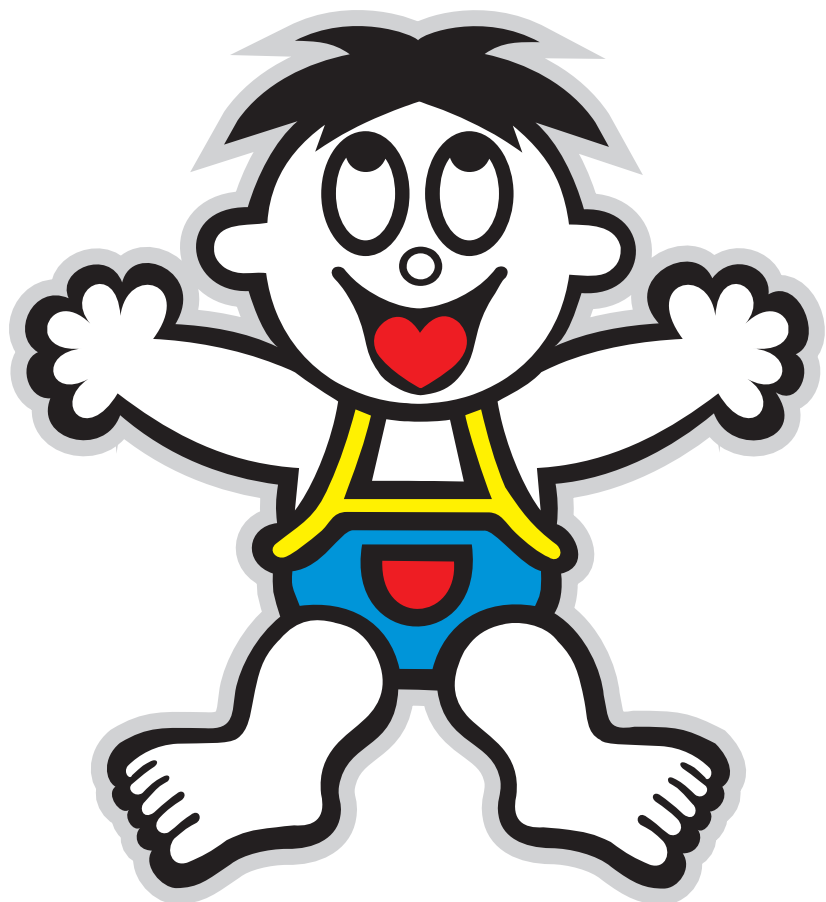
Hot-Kid's round head shape signify "congenial". The head seems to have just been washed, but the hair is not dry, so it is known as holding the hair. "Hair holding" comes from <Zhou Gong Quotation>: "three times hair holding in one shower and, three times spiting in one meal. Just fear to lose the talented people in the world." So "Hair holding" also have meaning of eagerness to get talented people.

Message from the Chairman: we believe excellent employer-employee cohesion fosters long-lasting harmony and progress. Equally important is a strong management cadre. Hot-Kid's crown of spiky hair symbolizes our eagerness to embrace new talents. We deeply value relationships and talents.

緣 頭圓渥髮

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

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



Self Confidence

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

自信 笑口由己 誠心

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



Unity

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

大團結 左手擁抱

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

MANAGEMENT GOALS:

經營指標：

**Elite Dragons of the World**

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

世界聚龍 立志雄心

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

**United with People of Common Aspirations**

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

結合志同道合 右手提攜

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

**High Margins, Great Success**

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

高利潤高成果 高瞻遠矚

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

**Successful Business Ventures**

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

開創空前新事業 奮袂而起

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

**Prosperity for the Group and the Individuals**

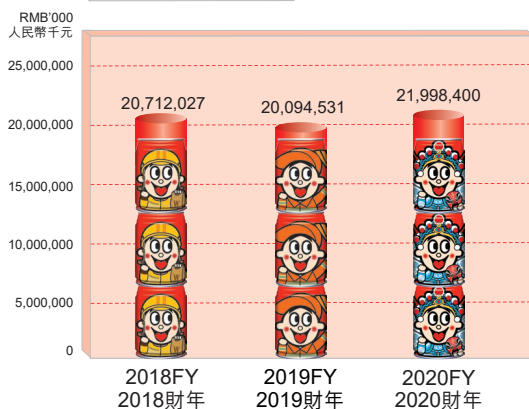
Hot-Kid's bare feet symbolize our unwavering pragmatism. To garner customers' support and recognition, a company needs to conduct its business honestly and earnestly. To win our customers' and associates' support, every employee should be conscientious and down-to-earth when dealing with them. Consequently,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

公司旺旺大家旺旺 腳踏實地

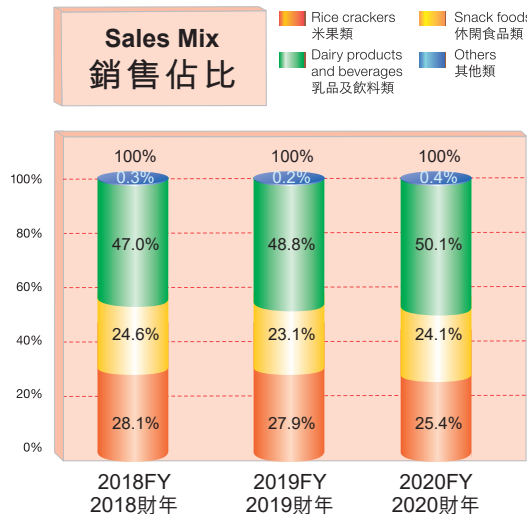
旺仔四平八穩沒有穿鞋的大腳，表示腳踏實地。企業要得到社會大眾的支持與肯定，只有腳踏實地，實實在在做事。相同的道理，每一個人都能腳踏實地做事、做人，也會受到大家的尊重與支持。如此，公司必然旺旺，大家也必然旺旺。

財務摘要 Financial Highlights

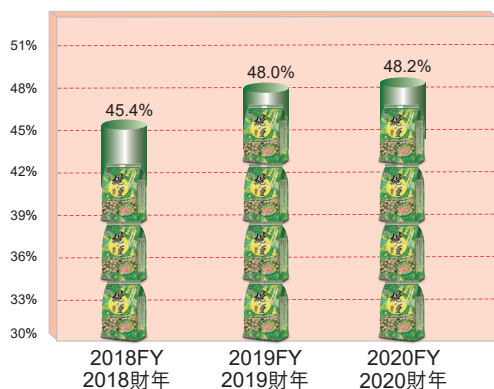
Revenue
收益



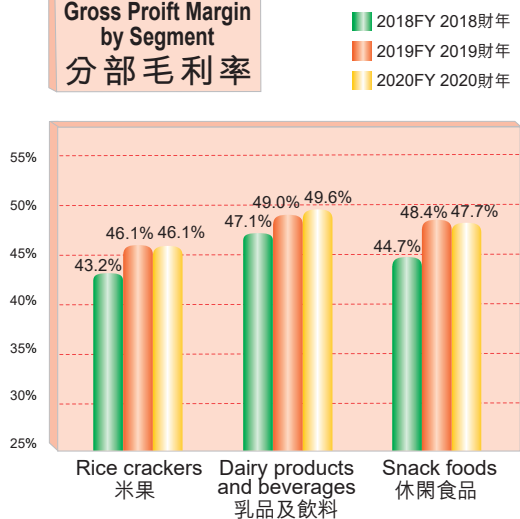
Sales Mix
銷售佔比



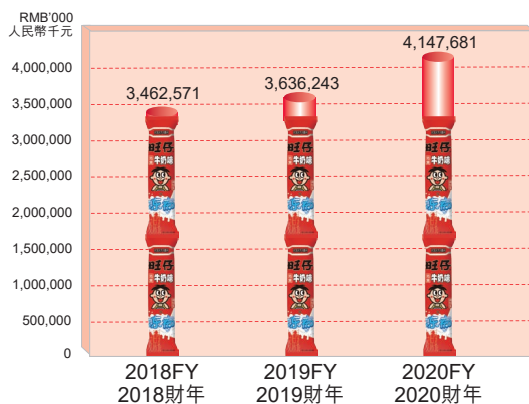
Gross Profit Margin
毛利率



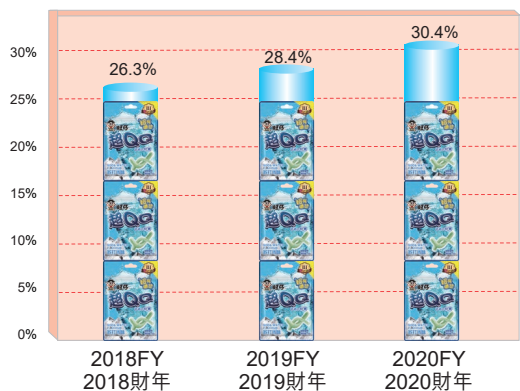
Gross Profit Margin by Segment
分部毛利率



Profit for the Year
年度利潤



EBITDA Margin
未計利息、所得稅、折舊及攤銷前盈利率



Note:

2020FY: Year ended 31 March 2021
2019FY: Year ended 31 March 2020
2018FY: Year ended 31 March 2019

註:

2020財年: 截至2021年3月31日止年度
2019財年: 截至2020年3月31日止年度
2018財年: 截至2019年3月31日止年度

CONSOLIDATED INCOME STATEMENT**綜合收益表**

		Year ended	Fifteen months	Year ended 31 March		
		31 December	ended 31	March		
		2016	March 2018	2019	2020	2021
		截至2016年	截至2018年	截至3月31日止年度		
		12月31日	3月31日止	2019	2020	2021
		止年度	十五個月	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
			(Restated)			
			(經重列)			
Revenue	收益	19,710,128	24,705,513	20,712,027	20,094,531	21,998,400
Profit before income tax	除所得稅前利潤	4,895,848	5,322,733	4,806,321	5,048,789	5,994,842
Income tax expense	所得稅費用	(1,378,473)	(1,468,445)	(1,343,750)	(1,412,546)	(1,847,161)
Profit for the year/period	年度/期內利潤	3,517,375	3,854,288	3,462,571	3,636,243	4,147,681
Profit attributable to:	應佔利潤:					
Equity holders of the Company	本公司權益持有人	3,519,168	3,862,603	3,476,599	3,649,215	4,157,809
Non-controlling interests	非控制性權益	(1,793)	(8,315)	(14,028)	(12,972)	(10,128)
Dividends	股息	1,524,314	2,473,233	2,877,682	3,649,215	1,710,001
Shares buy-back	股份購回	1,437,019	371,713	-	184,782	1,601,078
		RMB cents	RMB cents	RMB cents	RMB cents	RMB cents
		人民幣分	人民幣分	人民幣分	人民幣分	人民幣分
Earnings per share	每股盈利					
Basic	基本	27.70	30.90	27.93	29.38	33.83
Diluted	攤薄	27.70	30.90	27.93	29.38	33.83

CONSOLIDATED BALANCE SHEET**綜合資產負債表**

		As at	As at 31 March			
		31 December	31 March			
		2016	2018	2019	2020	2021
		於2016年	於3月31日			
		12月31日	2018	2019	2020	2021
		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
			(Restated)	(Restated)		
			(經重列)	(經重列)		
ASSETS	資產					
Non-current assets	非流動資產	10,308,135	9,330,069	8,649,036	8,218,962	10,811,484
Current assets	流動資產	16,901,072	17,353,034	21,225,369	21,606,028	20,431,534
Total assets	總資產	27,209,207	26,683,103	29,874,405	29,824,990	31,243,018
EQUITY	權益					
Total equity	總權益	12,320,923	14,610,900	15,459,827	15,354,214	14,971,640
LIABILITIES	負債					
Non-current liabilities	非流動負債	6,116,287	3,343,251	8,116,043	8,649,259	7,105,520
Current liabilities	流動負債	8,771,997	8,728,952	6,298,535	5,821,517	9,165,858
Total liabilities	總負債	14,888,284	12,072,203	14,414,578	14,470,776	16,271,378
Total equity and liabilities	總權益及負債	27,209,207	26,683,103	29,874,405	29,824,990	31,243,018

Dear shareholders:

Although the world is still wrestling with the uncertainties of COVID-19 pandemic along its path towards recovery, with the widespread use of vaccine, countries across the globe are gradually stepping out of the gloom and getting back on track. Thanks to its effective prevention and control of the pandemic, China will be best positioned to benefit from the recovery of economy and market demand, and will see abundant opportunities and growth momentum across all industries.

In 2020FY, under the spirit of “those who are brave are fearless and those who are strong are invincible” of all Want Want employees and customers, revenue and net profit attributable to equity holders of the Company increased by 9.5% and 13.9% as compared with those of 2019FY to RMB21,998 million and RMB4,158 million, respectively. In particular, operating profit increased by 19.4% year-on-year to RMB5,736 million. On behalf of the Board, I would like to express my most sincere gratitude to all our staff for their effort and dedication. The Company is prosperous and likewise are its employees.

As Want Want has numerous different product lines, production quality control has been our challenge all along, but this may also give rise to opportunities for future growth. In recent years, the management has been working hard on developing different new sales channels with the strategic objective of exploring consumers of different ages through a multi-brand strategy. These efforts have begun to take shape and yield results. In future, we will consolidate talents within the organization, take full advantage of both online and offline channels and leverage our existing resources in production and research and development, to launch more and more new products, so as to enable Want Want to continue to thrive and flourish, and by building on the solid foundation that it has already laid.

In face of the new normal state of consumption in the post-pandemic era, I ask our management to extend last year's “year of learning” into this year, and make strides towards the three major goals of “safety”, “innovation” and “changes”. Only a constant pursuit of perfection in product quality from inside out, will ensure that the reputation of the Want Want brand will remain high among generations of consumers. I consider that our top competitive advantage is consumers' trust in our products which we have earned over the years. Despite uncertainties along the path ahead, all our employees will do their best and strive for an excellent Want Want in the future.

Tsai Eng-Meng

Chairman of the Board and Chief Executive Officer

22 June 2021

尊敬的各位股東：

雖然全球仍在新冠疫情的不確定性影響中艱難前行，但隨著疫苗的普及使用，全世界會逐漸走出陰霾而恢復正常運行軌道，而中國因疫情控制得宜將優先受益於經濟復甦需求，各行業也將充滿更多的機會與成長動能。

2020 財年在所有旺旺人與客戶充分發揮了「勇者無懼，強者無敵」的精神下，營業收入及歸屬於本公司權益持有人淨利潤較 2019 財年分別成長了 9.5% 及 13.9%，達到 219.98 億人民幣及 41.58 億人民幣，其中營業利潤更較同期成長 19.4% 至 57.36 億人民幣。我謹代表董事會向所有員工所付出的汗水和努力，致上最誠摯感謝，公司旺旺，大家旺旺！

由於旺旺擁有非常多不同品類產線，長久以來一直是我們生產品控的一個挑戰，但這同時也可能成為未來增長的機會點。過去幾年，管理層致力於發展不同的新渠道，希望透過多品牌策略拓展不同年齡消費者的戰略目標，目前看起來已略見雛形與成效，未來我希望能夠整合公司內部人才，利用線上線下渠道和生產研發上的既有資源，推出更多新產品，讓旺旺像一棵大樹能在現有基礎上根基穩固並生長得枝繁葉茂。

面對後疫情時代的消費新常態，我要求旺旺管理層今年要延續前一年的「學習年」，積極朝著「安全」，「創新」，及「求變」的三大目標邁進，惟有不斷的追求產品品質從裡到外完美，才能讓旺旺品牌美譽度，在一代又一代消費者的口中和心中持續保鮮達到旺業常青。我覺得旺旺目前最大的競爭優勢就是消費者多年以來對旺旺產品的信任，雖然前面道路仍會有許多未知的不確定狀況，我們全體旺旺人會盡全力做好自己，讓明天的旺旺為我們喝采！

蔡衍明

董事會主席及行政總裁

2021年6月22日

Major Awards and Recognition 主要獎項及榮譽

貝比瑪瑪原味米餅榮獲2020 Monde Selection Gold Quality Award金獎

2020年5月，貝比瑪瑪原味米餅榮獲2020 Monde Selection Gold Quality Award金獎。

Hot-Kid Baby Mum-Mum Organic Rice Rusks (Original Flavour) won the 2020 Monde Selection Gold Quality Award

In May 2020, Hot-Kid Baby Mum-Mum Organic Rice Rusks (Original Flavour) won the 2020 Monde Selection Gold Quality Award.



旺旺蟬聯台灣二十大國際品牌

2020年11月，台灣二十大國際品牌評選旺旺穩居第三。

Want Want has been listed in the 25 Best Taiwan Global Brands again

In November 2020, Want Want ranked third in the selection of the 25 Best Taiwan Global Brands.



旺旺廣州生產基地榮獲6張BRCGS A級證書

2020年6月，旺旺集團旗下廣州生產基地連獲6張BRCGS A級證書，BRCGS標準作為GFSI認可的標準一直是國際上食安管理體系的標桿之一。

Want Want's Guangzhou production base was awarded 6 BRCGS Grade A certificates

In June 2020, Want Want's Guangzhou production base was successively awarded 6 BRCGS Grade A certificates. As a GFSI-approved standard, the BRCGS standard has been one of the international benchmarks of food safety management system.



主要獎項及榮譽 Major Awards and Recognition

「哎呦米面系列」蕎麥面關鍵技術及產業化研究榮獲科技創新獎三等獎，電解功能水食品殺菌保鮮關鍵技術研發及應用聯合榮獲技術進步獎

2020年10月，在西安舉行的中國食品科學技術學會第十七屆年會科技創新獎頒獎典禮上，「哎呦米面系列」蕎麥面關鍵技術及產業化研究榮獲科技創新獎產品創新獎三等獎。上海富強旺和上海海洋大學聯合申報的電解功能水食品殺菌保鮮關鍵技術研發及應用，獲中國食品科學技術學會科技創新獎技術進步獎二等獎。

The key technology and industrialization research of “Aiyo Rice Noodles Series” soba noodles won the third prize of the Technology Innovation Award, and the key technology R&D and application of electrolysis functional water in food sterilization and preservation jointly won the Technology Progress Award

In October 2020, the key technology and industrialization research of “Aiyo Rice Noodles Series” soba noodles won the third prize of the Technology Innovation Award at the award ceremony of the 17th Annual Conference of the Chinese Institute of Food Science and Technology held in Xi’an. Jointly applied by Shanghai Fuqiangwang and Shanghai Ocean University, the key technology R&D and application of electrolysis functional water in food sterilization and preservation was awarded the second prize of the Technology Progress Award of the Chinese Institute of Food Science and Technology.



法式布蕾研發及工藝研究榮獲中國乳製品工業協會技術進步獎

2020年9月，中國乳製品工業協會第二十六次年會暨全球乳業CGD合作與發展論壇在北京隆重召開，商業無菌型法式布蕾(布丁)產品的研發及工藝研究榮獲中國乳製品工業協會技術進步獎二等獎。

R&D and process research of French crème brûlée won the Technical Progress Award from the China Dairy Industry Association

In September 2020, the 26th Annual Meeting of China Dairy Industry Association and the Global Dairy CGD Cooperation and Development Forum was held in Beijing, and the R&D and process research of the commercial aseptic French crème brûlée (pudding) product was awarded the second prize of the Technical Progress Award from the China Dairy Industry Association.



旺旺集團第六次蟬聯中國食品健康七星獎

2020年9月，第九屆中國食品健康七星獎揭獎典禮上，旺旺集團第六次蟬聯中國食品健康七星獎。

Want Want Group won the China Food Health Seven Star Award for the sixth consecutive time

In September 2020, the Want Want Group won the China Food Health Seven Star Award for the sixth consecutive time at the 9th China Food Health Seven Star Awards Ceremony.

**2021年4月，第十二屆金鼠標數字營銷大賽**

1. 旺旺X網易雲音樂「聽起來很好吃」榮獲跨界聯合營銷類金獎
2. 《旺仔QQ糖咬感分級》營銷案榮獲視頻整合營銷類銀獎
3. 《哎呦怎麼這麼好吃》雙11營銷案榮獲效果營銷類銅獎
4. 《眾志成城中國旺旺》旺仔職業罐營銷案榮獲IP營銷類銅獎

The 12th Golden Mouse Digital Marketing Contest in April 2021

1. Want Want X NetEase Music "Sounds Delicious" won the Cross-Industry Joint Marketing Gold Award
2. Marketing proposal for "Different Levels of Chewy Textures of Hot-Kid's QQ Gummy" won the Video Integrated Marketing Silver Award
3. The double 11 marketing proposal for "Whoops! Why Is It So Delicious" won the Effect Marketing Bronze Award
4. The Hot-Kid Occupational Cans marketing proposal for "Working Together From the Heart, Prosperity for Everyone" won the IP Marketing Bronze Award



報告重點概覽

Overview of key points of the report

Reporting Scope

During the reporting period, more than 90% of the Group's revenue and businesses were generated and conducted in the Chinese mainland, so this report sets out the data and information generated in the Chinese mainland exclusively. The reporting period refers to the period from 1 April 2020 to 31 March 2021 ("reporting period").

References

The report was prepared in accordance with the "Environmental, Social and Governance Reporting Guide" ("ESG Reporting Guide") as set out in Appendix 27 to the "Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited" issued by The Stock Exchange of Hong Kong Limited ("HKEx") and with reference to the "Sustainability Reporting Standards" issued by Global Reporting Initiative ("GRI"). During the reporting period, we acted in accordance with the "comply or explain" provisions in the ESG Reporting Guide.

報告範圍

本集團報告期內超過90%的收益及業務均在中國大陸境內發生，故此報告的數據及信息均為本集團在中國大陸境內發生之數據信息。報告的時間範圍為2020年4月1日至2021年3月31日（「報告期」）。

報告准則

本報告按照香港聯合交易所有限公司（「香港聯交所」）證券上市規則附錄27《環境、社會及管治報告指引》編寫，參考全球報告倡議組織《可持續發展報告標準》。本報告期內，我們已遵守《環境、社會及管治報告指引》所載的「不遵守就解釋」條文規定。

產品類

About products



100%

外檢合格率

Pass rate of external inspections



投訴解決率

Complaint resolution rate

100%
★★★★★

消費者滿意度

Consumer satisfaction

95%



中國大陸擁有商標

The Group possesses 2,589 trademarks in the Chinese mainland.

2,589 餘件

成品質檢合格率

Pass rate of quality inspection of finished goods

100%



環境類

About environment

2015年開始
Since 2015

累計能源效率提升

Energy efficiency increased by 22%

▲ 22%

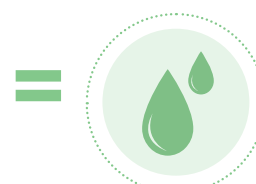
相當減少碳排放
equivalent to saving
145,000 tonnes of
standard coal

145,000 噸

水資源利用效率提升

Utilisation efficiency of water resources increased
by 21%

▲ 21%

相當於節約水量
equivalent to saving
1,970,000 tonnes of
water

1,970,000 噸



環保技術改造累計投入

Cumulative investment in
upgrading environmental protection
technologies was RMB 211 million

2.11 億人民幣

本報告期內
During the reporting period

環保技術改造投入

RMB13.10 million
was devoted to
upgrading environmental
protection technologies

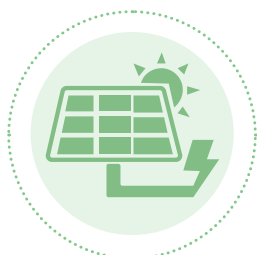
1,310 萬人民幣

使用FSC以及SFI森林體系認證
紙盒The Group used 4 billion cartons
certified by the Forest Stewardship
Council ("FSC") and the Sustainable
Forestry Initiative ("SFI")

= 40 億個

相當於種植樹木
equivalent to planting
72,000 trees

7.2 萬棵



光伏發電

Solar photovoltaic power generated amounted to

1,490 萬度
14,900,000 kWh

減少二氧化碳排放約

Reducing carbon dioxide emission by about 11,825 tonnes

11,825 噸 

員工類

About employees



在職員工
Serving employees

39,132 人



女性 Female

55%



男性 Male

45%



內訓師
共計人數

Internal trainers

863 人

截至2021年3月31日

As of 31 March 2021



人均培訓時數

Average training hours completed per employee

45 小時(h)

Governance Report of the Environmental, Social and Governance (“ESG”) Committee

The Group’s operation and business expansion should not be at the expense of the environment. Every company should contribute to the reduction of resource usage and environment protection, and to succeed in creating long-term value for the Group, it is necessary to formulate a sustainable development strategy corresponding to the group.

At Want Want, environmental and social responsibilities are part of every employees’ job responsibility. Such responsibilities are organically integrated into our daily work and business operations. Since 2015, the Group has been committed to the efficient use and management of resources to minimize the impact of production activities on the environment through the promotion of world-class management i.e. WCM in all production bases. Through the efforts of all Want Want employees, efficiency in the use of resources has been significantly improved.

The global outbreak of COVID-19 in 2020 affected production and livelihoods of people to a certain extent; however, our efforts in sustainable development have not been affected. In order to better create long-term value for the Group and to address the risks of water supply and the impact of climate change, the Group established the ESG Committee in 2020 and formulated five strategies on environmental sustainability: “establishing long-term goals for sustainable development, engaging participation of stakeholders, attaching significant importance to investment in environmental protection, using resources efficiently and devoting to technological innovation”.

“Establishing long-term goals for sustainable development” – in 2017, the Group set a target to improve water and energy efficiency by 8% and 15% respectively by 2020 as compared with those of 2015. As of 2020, the cumulative improvement in water efficiency and energy efficiency was 21% and 22%, respectively, while the Guangzhou factory has passed the AWS accreditation and obtained the “Gold” certification. In order to further consolidate its achievements, the ESG Committee of the Group has set long-term targets such as “sustainable water management”, “significant reduction in greenhouse gas emissions”, “progressive achievement of 100% recyclability of packaging materials” as well as “zero disposal of solid waste at landfills”, which will be implemented in phases.

“Engaging participation of stakeholders” – in 2020, driven by the AWS accreditation, the Group engaged stakeholders to participate in “shared governance of the river basin”, promoted the upgrade of “water management” and environmental compliance along supply chain.

ESG管理委員會治理報告

集團營運及業務擴張不應以犧牲環境為代價，每一家企業都應為減少資源使用和環境保護做出貢獻，要成功創造集團長遠的價值，就需要制定與集團相應的可持續發展策略。

在旺旺，環境與社會責任是每一位員工工作職責的一部分。它們有機地融入我們的日常工作與企業經營中；自2015年以來，集團在各生產基地推動世界級管理-WCM，致力於高效使用並管理資源，以最大化減少生產製造活動對環境的影響，透過旺旺全體同仁努力，資源使用效率有了極大提升。

2020年全球新冠疫情肆虐，人民的生產、生活均受到一定影響，但這並不影響我們在可持續發展方面的工作推進，為更好創造集團長遠價值，並應對用水風險及氣候變化影響，2020年集團成立了ESG委員會，制定了環境可持續發展5項策略：「確立可持續發展長期目標、引導利益相關方參與、重視環保投入、高效使用資源、專注技術創新」。

「確立可持續發展長期目標」-集團2017年制定了2020年生產用水及能源效率相對2015年提升8%及15%目標，截至2020年，生產用水效率累計提升21%，能源效率累計提升22%，且在廣州工廠試點AWS認證並通過「黃金級」認證；為進一步鞏固成果，集團ESG委員會確立了「可持續水管理」「大幅減少溫室氣體排放」「逐步實現包材100%可回收」及「固廢零填埋」等長期目標，並分階段實施。

「引導利益相關方參與」-2020年集團透過AWS認證推動，帶動利益相關方實現「流域共治」，推動供應鏈提升「水管理」及環境合規。

“Attaching significant importance to investment in environmental protection” – since 2016, the Group has invested RMB211 million in environmental protection, with effluent discharge, grease purification, and VOC emissions, all in compliance with national emission standards.

“Using resources efficiently” – the Group introduced the WCM management concept and incorporated the best practices in the standard management system (WSM) with Want Want characteristics to continuously optimize the impact of production activities on the environment. Through analysis of raw and auxiliary material inputs and outputs, streamlining, measuring and tracing of energy sources, checking of energy consumption points and combining technological innovation, our production process and efficiency of water and energy use have been improved significantly.

“Devoting to technological innovation” – since 2017, the Group has further increased its R&D and innovation. At present, application for 96 patents have been accepted by the State Intellectual Property Office and 75 patents have been awarded, 17 of which are related to energy saving, emission reduction, and environmental protection.

Based on our achievements so far and looking forward to the future, the Group sets its goal with reference to the National 14th Five-Year Plan and Vision 2035, targeting to improve energy and water efficiency in the next five years by 10% and reduce greenhouse gas emissions density by 13% from current levels further helping to promote water conservation and carbon reduction among key raw material suppliers, thereby contributing Want Want’s efforts to the global use of clean water and in dealing with of climate change.

「重視環保投入」-自2016年以來，集團環保投入2.11億元，污水排放、油煙淨化、VOC排放均嚴於國家排放標準。

「高效使用資源」-集團引入WCM管理理念，將形成的最佳實踐納入旺旺特色標準管理體系(WSM)，持續優化生產活動對環境的影響，通過對原輔料投入產出分析、能源管路梳理，計量溯源、耗能點排查，結合技術創新，生產製成、用水效率及能源使用效率均有大幅提升。

「專注技術創新」-2017年以來，集團進一步加大研發創新，目前已獲國家知識產權局受理專利96件，已授權75件，其中17件為節能、減排、環保相關專利。

立足現在、展望未來，集團將結合國家十四五規劃及2035遠景目標，在未來五年內，在現有基礎上提升能源及水資源使用效率10%，減少集團運營端溫室氣體排放密度13%，進一步協助推動大宗原料供應商節水及減少碳排放，為全球清潔用水、氣候變化發揮旺旺力量。

Communication with stakeholders and materiality assessment

We attach importance to our communication with stakeholders, and encourage all the stakeholders to take part in and to monitor the implementation of our ESG strategies. Want Want's key stakeholders include mainly shareholders and investors, government and regulatory authorities, consumers, partners, employees, communities and the media. Through a variety of effective channels, we understand the stakeholders' expectations and requirements on ESG which become our important references for formulating ESG strategies. In order to understand truly the concerns of the stakeholders, the Company performed a material issue analysis of stakeholders and identified issues that are of great significance to stakeholders and to the Company. The Company will respond to and communicate effectively in respect of the concerns of the stakeholders, and will attach great importance during the Company's operation process and will continue to improve in related issues.

利益相關方溝通及實質性評估

我們重視與利益相關方的溝通，並鼓勵所有利益相關方參與、監督我們的環境、社會及管治(ESG)策略的實施。旺旺的主要利益相關方包括股東及投資者、政府及監管機構、消費者、合作夥伴、員工、社區及媒體等。我們通過多種有效渠道了解各個利益相關方在ESG方面對旺旺的期望和要求，作為我們制定ESG策略的重要參考。為了真切瞭解各利益相關方關係，公司組織了利益相關方實質性議題分析，識別出對各利益相關方和公司都具有重要意義的議題，公司將對各利益相關方關切，進行有效回應及溝通，並將在公司經營的過程中高度重視，持續對相關議題進行投入改善。



I. Product Responsibility – Making Products Perfect from Inside out

The Group adheres strictly to laws and regulations such as “Food Safety Law of the People’s Republic of China” and “Law of the People’s Republic of China on Protection of Consumer Rights and Interests”, implements national food safety strategies, and controls quality by forming an excellent quality management team, establishing a professional quality control system, enhancing Want Want’s standard quality management system and promoting the construction of a food safety culture. The Group endeavors to make the products perfect from inside out and safeguard the quality. Want Want is determined to let consumers eat with ease, feel relieved and happy, have confidence in Chinese food and become the promoter of positive energy in the Chinese food industry. The Group adopts advanced food safety management concepts and standards at home and abroad to establish a WSQM system that matches the Company’s own features and integrates the requirements of FSSC 22000, BRCGS and other food safety management systems approved by the GFSI (Global Food Safety Initiative), with HACCP principles as foundation and risk prevention as the main management philosophy. The Group has 72 food/packaging factories in normal operation* with a total of 122 certifications obtained, including ISO9001, ISO22000, HACCP, FSSC22000, BRCGS and other standards, with 100% certification coverage for its factories, including a 70.4% coverage of GFSI-recognized certification, and the Guangzhou head office has obtained 6 A-grade BRCGS certificates consecutively, covering crackers and chips, bakery, candies, dairy products and beverages produced by the Group. In addition, in order to meet the requirements of different regions and customers, the Group has also applied for corporate integrity management system, organic food, gluten-free food, halal food and other certifications. The Group joined quality and food safety organizations such as the China working group of GFSI and BRCGS Standards International Advisory Committee to practice advanced food safety management concepts and improve its own management standard.

1. Continuous Improvement

The Group has launched Quality Control Circle (QCC) and WCM (World Class Manufacturing) quality improvement teams in all factories across the nation, and carried out continuous improvement activities focusing on the quality, efficiency, energy, cost, innovation, environment, safety and other aspects in order to continuously improve the market competitiveness of our products through full participation. During the reporting period, there are 221 national quality improvement teams, 1,966 in-service circle members, achieved RMB1.8948 million QCC benefits; 29,480 improvements proposed by employees, 15,900 of which were accepted by the Company and achieved RMB5.1133 million tangible benefits.

Want Want R&D always pays attention to the health of consumers. Recognizing the demand of various functional products from different consumer groups, Want Want will continue to develop series of tasty functional products. Meanwhile, Want Want continues to promote the

*Food/packaging factories in normal operation: is a factory that has regular operation for more than 6 months in 2020FY and is not under suspension.

一、產品責任—努力讓產品從內到外的完美

本集團嚴格遵守《中華人民共和國食品安全法》和《中華人民共和國消費者權益保護法》等法律法規，貫徹實施國家食品安全策略，從打造優秀的質量管理團隊、建立專業的質量管控系統、完善旺旺質量標準管控體系以及推行旺旺食品安全文化建設四個方面進行。努力讓產品從內到外的完美，為品質保駕護航。旺旺立志讓消費者吃得安心、放心、吃得快樂，對民族食品有信心！成為中華民族食品工業中正能量的傳播者！集團引進國內外先進的食品安全管理理念和標準，建立符合公司特點的WSQM體系，該體系整合了GFSI (Global Food Safety Initiative)組織認可的FSSC 22000、BRCGS等食品安全管理體系，以HACCP原理為基礎，風險預防為主要管理理念。集團下屬72家常規運營食品/包材工廠*共認證證書122張，包括ISO9001、ISO22000、HACCP、FSSC22000、BRCGS等標準，工廠認證覆蓋率達100%，其中GFSI認可標準認證覆蓋率70.4%，廣州總廠連續獲得6張A級BRCGS證書。認證涵蓋集團生產的膨化、烘焙糕點、糖果、乳品、飲料等產品。除此之外集團為滿足不同地區和客戶的要求，還進行了企業誠信管理體系、有機食品、無麩質食品、清真食品等認證。本集團加入GFSI中國區工作組、BRCGS標準國際顧問委員會等質量、食品安全組織，踐行先進的食品安全管理理念，完善自身管理水平。

1、持續改善

集團在全國工廠內部，圍繞質量、效益、能源、成本、創新、環境、安全等多方面持續推行品管圈(QCC, Quality Control Circle)、WCM (World Class Manufacturing)質量改善小組，通過全員參與不斷提升產品市場競爭力。本報告期內：全國質量改善小組221個，在職圈員1,966人，QCC效益189.48萬元人民幣；員工提出改善案有29,480件，被採納有15,900件，有形效益達511.33萬元人民幣。

旺旺研發始終關注消費者的健康，關注到細分化人群對不同功能性產品的需求，將持續開發一系列兼具良好口感的功能性產品。同時，旺旺持續推進「三減三健」在

*常規運營食品/包材工廠：指2020財年正常運營達6個月以上，且不處於停產狀態的工廠。

application of “Three Reductions and Three Healthiness” in the Group's product categories, including the reduction in oil, salt and sugar, maintains oral health, healthy body weight, and healthy bones, continues to promote the application of organic and natural (with less artificial ingredients) ingredients, the proportion of added nutrients and plant-based products, product upgrading and increase the proportion of clean label products; and sustainability of packaging materials (carbon reduction, light weight, recycling and degradation, etc.). Want Want focuses on deliciousness, nutrition and convenience of products and concerns more on the organic connection between ecological environment and life and health in harmonious coexistence, therefore our product upgrades and evolution are developing towards green, natural and healthy directions.

集團品類中的應用，即減油、減鹽、減糖以及健康體重、健康骨骼、健康口腔；持續推進有機天然(減少人工成分)原料的應用；持續推進營養強化及植物基產品的佔比；持續推動產品升級，提高清潔標籤產品的比例；持續推動包材可持續發展(減碳減排、輕量化、循環降解等)。旺旺注重讓產品兼具美味、營養和方便，更注重生態環境與生命健康和諧共生的有機聯繫，努力讓產品的更新迭代向著綠色天然與健康持續發展。

旺旺健康概念新品介紹

Introduction of Want Want Health Concept New Products:

有機、天然原料策略

Organic and natural ingredients strategy

1. 有機貝比媽媽米餅、有機幼兒雪餅系列：

Organic Baby Mum – Mum Rice Rusks and Toddler Mum-Mum Rice Biscuits series:

含95%以上有機原料，搭配天然果蔬粉，多種風味供選擇。

Containing more than 95% organic ingredients, with natural fruit and vegetable powder and a variety of flavors to choose from.



2. 薄餅(糙米、白米)系列：

Crackers (brown rice, white rice) series:

配料簡單，採用精選有機大米、有機糙米為主原料，搭配多種穀物，富含膳食纖維。

Simple combination of ingredients, using selected organic rice and organic brown rice as the main raw material, with a variety of cereals, and is rich in dietary fiber.



營養強化、無白砂糖無鹽策略

Fortified Nutrition, sugar-free and salt-free strategy

1. 貝比媽媽果汁系列：

Baby Mum-Mum Fruit Juice series:

不添加白砂糖及食鹽，以果汁代替糖。

With no added white sugar and salt, with fruit juice as sweetener.



營養強化，健康原料及更少的人工成分

Fortified Nutrition, healthy ingredients with less artificial components

1. 添加益生元、DHA及鈣鐵鋅，幫助兒童健康成長；
Add probiotics, DHA and calcium, iron and zinc to help children grow up healthily.



2. 外銷豆莢脆：添加益生菌，每袋含2億（CFU）有效益生菌含量；
Export pod crisps: with addition of probiotics, each bag contains 200 million CFU of effective probiotic contents.



0糖、0脂、0能量、植物基策略

0 sugar, 0 fat, 0 energy and plant-based strategy

1. 茶飲料：使用三氯蔗糖代白砂糖，降低糖分。
Tea beverages: using sucralose as sweetener to reduce sugar.



2. 花果味蜜茶：使用赤蘇糖醇和三氯蔗糖來代替白砂糖。
Flower and fruit honey tea: using erythritol and sucralose instead of white sugar.



功能強化，健康原料

Enhanced function and healthy ingredients

1. 添加膠原蛋白肽；
Addition of collagen peptides.



2. 添加GABA、茶葉茶氨酸、維生素B6等營養元素；
Addition of GABA, tea thiamine, vitamin B6 and other nutritional elements.



2. Quality guarantee at source

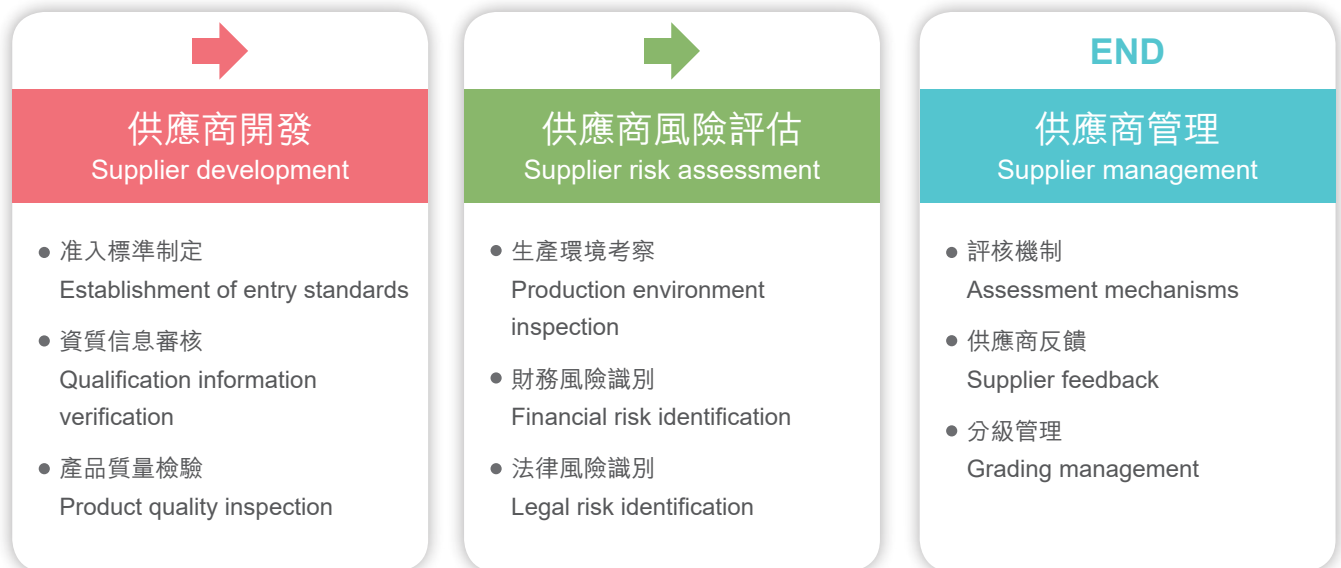
Supplier management system:

A strict management process is in place from the introduction of suppliers to their day-to-day management. In the supplier entry process, we verify the quality and food safety systems, functional indicators, ingredient requirements, production environment, equipment adaptability, qualification compliance and other aspects. At the same time, we will also sign the “Statement of Integrity” and “Undertaking for Prohibition of Commercial Bribery” with all suppliers. The Group adheres to the principles of operation with integrity, benefit sharing and mutual benefit, and continuously improves the procurement process. A fair and impartial evaluation system is established which respects the reasonable quotations of suppliers, maintains the suppliers’ product benefits and technology development interest, and creates a good competitive environment for suppliers.

2、源頭保障

供貨商管理體系：

從供應商的引進到日常管理都有嚴謹的管理流程。在供應商准入環節會對其通過的質量和食品安全體系、功能性指標、成分要求、生產環境、設備適應性、資質合規性等方面進行確認。同時與所有供應商簽訂《廉潔聲明書》、《禁止商業賄賂保證書》。集團公司堅持誠信經營、利益共享、互惠互利的原則，不斷完善採購流程，建立公平、公正的評估體系，尊重供應商的合理報價，維護供應商的產品利益和技術開發利益，為供應商創造良好的競爭環境。



1) Development of suppliers and risk assessment

At the stage of introducing raw material suppliers, the Group looks for suppliers on the basis of the principle of “multi-channel introduction and multi-departmental decision”, and establishes a corresponding development process for raw material suppliers and a strict internal standard document. The Group follows strictly the entry standards for different kind of suppliers to conduct qualification examinations, the standards of the Group are generally higher than the national standards.

1) 供應商開發與風險評估

在集團原物料供應商引進階段，以“多渠道引進、多單位判定”為原則，建立了相應原物料的供應商開發流程以及嚴格的內部標準文件，各品類供應商准入皆嚴格按照標準進行資質審查，集團的標準要求普遍高於國家標準。

供應商引進簡要流程 Brief flow chart of supplier introduction



In terms of risk assessment, it is evaluated mainly through third-party platforms and on-site visits. The qualification information provided by suppliers is examined and verified through third-party platforms. In addition, the potential financial and legal risks of suppliers are evaluated based on public information. The production environment of supplier's factory and their personnel management are inspected through on-site visits. On the one hand, the information obtained can be verified. On the other hand, we could gain better understanding of the supplier's actual management situation and assess the risks on production environment and other risk factors. In 2020FY, the Group cooperated with China Certification & Inspection Group and Lloyd's Register Quality Assurance to conduct external audits of suppliers, so as to control strictly the entry of suppliers through professional bodies. The Group will not consider those suppliers who do not meet the standards and may have significant risks.

In procurement of raw materials, preference will be given to suppliers who have passed ISO9001, ISO22000, HACCP, FSSC22000, AIB, Halal and other standards, and suppliers will be required to provide factory inspection results of each batch of raw materials and mark the place of origin, so that the Group can conduct testing according to the corresponding acceptance standards when the raw materials arrive at the factory for inspection, and to record the batch and test results truthfully to ensure proper traceability of the raw materials.

風險評估方面，主要通過第三方平台、訪廠兩種方式評估。通過第三方平台對供應商提供的資質信息資料進行審核，此外透過公開信息評估供應商潛在的財務和法律風險。通過實地訪廠的方式，考察供應商工廠生產環境，人員管理情況，一方面核實獲取的信息，另一方面能夠更好瞭解供應商的實際管理情況，評估生產環境等風險因素。2020財年集團更是與中國檢驗認證集團、英國勞氏質量認證合作，對供應商開展委外審核，借由專業機構嚴把供應商准入關。對於不符合標準、存在重大風險的供應商，集團堅決不予錄用。

在原材料採購方面會優先選擇已通過 ISO9001、ISO22000、HACCP、FSSC22000、AIB、清真等多項標準認證的供應商，並要求供應商提供每批次原料出廠檢測結果，同時標注產地信息，集團在原料到貨入廠檢驗時按相應的驗收標準進行檢測，並如實記錄批次、檢驗結果等信息，以確保做好原料溯源。

原料 Raw materials	供應商 Suppliers	ISO 9001	ISO 22000	FSSC 22000	HACCP	AIB	HALAL	RSPO	清真 (MUI)	猶太 (koshher)	USDA	ECOCERT	中國有機 China organic
棕櫚油 Palm oil	益江（張家港）糧油工業有限公司 Yigong (Zhangjiagang) Grain & Oil Industries Co., Ltd.	√		√			√	√					
	中糧糧油工業有限公司 （張家港、天津、九江、東莞） COFCO Grain & Oil Industries Co., Ltd. (Zhangjiagang, Tianjin, Jiujiang, Dongguan)	√	√	√	√								
	益海嘉裡糧油工業有限公司 （上海、天津、青島、四川、廣州、武漢、興平、連雲港） Yihai Jiali Grain & Oil Industries Co., Ltd. (Shanghai, Tianjin, Qingdao, Sichuan, Guangzhou, Wuhan, Xingping, Lianyungang)	√	√	√			√	√	√				
	東莞嘉吉糧油有限公司 Dongguan Jiagi Grain & Oil Co., Ltd.	√	√				√						
	秦皇島金海糧油工業有限公司 Qinhuangdao Jinhai Grain & Oil Industries Co., Ltd.	√	√										
	泉州福海糧油工業有限公司 Quanzhou Fuhai Grain & Oil Industries Co., Ltd.	√	√				√						
乳製品 Dairy products	恆天然 Fonterra	√	√	√	√				√				
	open country			√	√				√	√			
大米 （粳米） Rice (Japonica rice)	黑龍江省北大荒米業集團有限公司 （衛星米廠） Heilongjiang Beidahuang Rice Industry Group Co., Ltd. (Satellite Rice Factory)	√	√		√								
	益海（佳木斯）糧油工業有限公司 Yihai (Jiamusi) Grain & Oil Industries Co., Ltd.	√	√										
	益海嘉里（密山）糧油工業有限公司 Yihai Jiali (Mishan) Grain & Oil Industries Co., Ltd.	√	√		√	√							
	宜興市糧油集團大米有限公司 Yixing Grain & Oil Group Co., Ltd.	√	√										
綠色大米 Green rice	中糧米業（虎林）有限公司 COFCO Rice (Hulin) Co., Ltd.	√											
有機大米 Organic rice	大連盛方有機食品有限公司 Dalian Shengfang Organic Food Co., Ltd.		√								√	√	√
秈米 Indica rice	宿遷市宿豫區大興鎮興株糧食加工廠 Yezhu Grain Processing Factory, Daxing Town, Suyu District, Suqian City	√											

2) Supplier management

As for supplier management, it relies mainly on assessment standards and feedback mechanisms for suppliers to construct the supplier grading management system.

A quantifiable assessment standard is established based on the four dimensions of quality, delivery, cost and service, with equal weighting. Each month, the quality center, supply chain center and procurement center make assessment on the suppliers, and the supplier management office is responsible for timely identification of any existing problems in our cooperation with the supplier. Through the supplier's regular feedback mechanism, disputes and other issues in the cooperation between the Group and the supplier are communicated for optimizing our internal workflow or for urging supplier for improvement.



According to the data obtained from daily supplier management, through grading management, we will provide incentives to responsible Grade A suppliers, search for potential Grade B suppliers and provide them with guidance and support, replace those unqualified suppliers and constantly adjust the supplier structure to facilitate a positive development for cooperation between the Group and its suppliers, to establish a long-term strategic partnership with the ultimate goal of reducing the Group's supply chain management risks.

3) Environmental protection standards for suppliers

When selecting raw material suppliers, the qualifying certification standards require that the manufacturer must have SC certificate, ISO environmental management system certification and other operation-related certifications. The Group also needs to perform site visits and issue a corresponding site visit assessment report to ensure that the supplier complies with the Group's standards on product quality and environmental factors.

2) 供應商管理

在供應商管理上，主要依靠供應商評價標準與反饋機制，完成供應商分級管理的構建。

依照品質、交付、成本、服務四個維度並重的原則建立可量化的評價標準，各對應單位品質中心、供應鏈中心、採購中心每月對供應商進行評核，供應商管理處負責及時發現目前供應商合作中的問題點。透過供應商定期反饋的機制，針對雙方在合作中的爭議和問題進行溝通，以優化內部流程或促使供應商進行改善。



依照日常供應商管理獲取的數據，通過分級管理的方式，對負責任的A級供應商執行激勵，尋找具備潛力的B級供應商給予輔導與支持，汰換不合格供應商，不斷調整供應商結構，使集團與供應商的合作能夠良性發展，建立長期策略合作關係，最終達到降低集團供應鏈管理風險的目的。

3) 供應商環保標準

在原物料供應商選擇上，資質認定標準上要求生產商必須具備SC證、ISO環境管理體系認證等經營相關證件，且也需要實地訪廠考察，出具相應的訪廠評估報告，以保證供應商在產品質量和環境因素上符合集團標準。

The Group continues to conduct the source quality management of upstream suppliers focusing on raw materials suppliers, establishes the "Materials Survey Form" for edible raw materials to monitor its upstream raw material suppliers, their production processes, ingredients and proportions. Meanwhile, we make random visits to the suppliers' factories to inspect the raw materials used by the suppliers to reduce the quality risks from the source.

As for supplier management, in addition to annual review of suppliers on the system, quality and other cooperation-related matters are also tracked through our daily supplier assessment management. Once its qualification does not meet with our requirements, the supplier concerned will be blacklisted and will not be considered for cooperation.

4) Procurement and supply chain promotion plan

Sustainable supply chain is the basic requirement in the concept of scientific development and serves as the long-term plan for economic and social development. In terms of raw material procurement policies and objectives, we will combine them with the concept of sustainable development to achieve the ESG social responsibility objectives of the Group.

集團持續對原輔料供應商進行上游供應商源頭品質管理，集中建立了可食原料的《原材料調查表》，對其上游原料供應商，製作工藝，原料成分及添加比例等各方面進行監控，同時不定期針對供應商所用原料進行訪廠檢測，從源頭降低品質風險。

供應商管理，除系統上對供應商的年審情況進行跟蹤，日常供應商考核管理也會對品質及其他合作相關事項追蹤，一旦資質不符合要求，堅決列入黑名單不予以合作。

4) 採購供應鏈推進規劃

可持續供應鏈是科學發展觀的基本要求，是經濟和社會發展的長遠規劃，在原料採購政策和目標上，我們將與可持續發展觀相結合，實現集團ESG社會責任目標。

採購追溯體系

Procurement traceability system

- 原材料調查表
Materials Survey Form
- 品質監控
Quality control
- 上游源頭管理
Upstream source management
- 實現來源100%可追溯
Attaining of 100% source traceability

原輔料認證體系

Raw and ancillary materials certification system

- 第三方認證
Third-party certification
- 環保相關認證
Environmental protection related certification
- 關鍵原物料100%認證
100% certification of key raw materials

供應商選擇

Supplier selection

- 100%與推行節能環保的原物料廠商進行合作
100% cooperation with raw material manufacturers that promote energy conservation and environmental protection
- 將節能環保作為供應商選擇的優先條件
Take energy conservation and environmental protection a priority in supplier selection

綠色環保原輔料

Green raw and ancillary materials

- 優先選擇綠色環保原輔料，如研發可行，進行環保原輔料替換
Priority is given to green raw materials, and replace with environmental-friendly raw materials if research and development is feasible
- 逐年加大循環再造原料合作數量
Increase in the number of cooperation in recycling raw materials year by year

(1) Strengthen quality control of raw materials and traceability

Quality control: Strengthening the autonomous management of the enterprise, and in addition to having a complete inspection mechanism for incoming raw materials, continuously monitoring the quality until the finished product stage;

Source management of upstream suppliers: The Group established the "Materials Survey Form" for edible raw materials for monitoring of its upstream raw material suppliers, production processes, ingredients and proportions. We visit factories on an ad-hoc basis to reduce the quality risks from sources;

Imported raw material filing system: We have a strict imported material filing system. The import factories are required to fill in the information of overseas production enterprises and exporters or agents, domestic importers and purchasers, and import and sales records through the filing system to strengthen the traceability.

(2) Promotion of energy conservation and environmental protection

In terms of volatile organic compounds (VOCS) management, the purchasing department has given priority to enterprises that have installed solvent recovery devices in the selection of soft packaging materials, and has continued to promote the optimization of VOCS management by cooperating with soft packaging material manufacturers, increasing the proportion of cooperation with such manufacturers, which has now reached 100%.

The Group continues to use Tetra Pak packaging materials that have been certified by the FSC as a "renewable forest" product to prevent "one-off" damage to forest resources and actively explore new models of environmental management. For other paper packaging materials, we have increased our cooperation with FSC-certified suppliers and have made "renewable forest" packaging materials our priority choice for packaging materials. Based on the 4.15 billion paper packs procured in 2020, 4,834 hectares/72,508 acres of forest were managed properly and sustainably as a result of the use of FSC-certified Tetra Pak packaging materials.

Recycling of raw materials. The Group has actively responded to the requirements of building a resource-saving society. In terms of supplier selection, the Group has increased the cooperation with enterprises that adhere to the circular economy model to reduce progressively waste emissions. Those enterprises use rice hulls to generate electricity by steam, and to dry instead of using coal. Rice hulls are used to reduce energy consumption and yellow pollution. The Company's purchases of relevant raw materials are on the rise.

We are actively exploring a new mode of environmental governance by replacing existing solvent-based glues with solvent-free glues to contribute to environmental governance. The use of solvent-free glues and water-based glues has been promoted in our factories since 2017 with increasing use year by year, and the proportion in the use of solvent-free glue and water-based glue has reached 90.52% so far.

(1) 強化原物料品質管控，源頭可追溯

品質監控：強化企業自主經營管理，除擁有完善的原物料進廠檢測機制，並持續監控品質直至成品追溯。

上游供應商源頭管理：集中建立了可食原料的《原材料調查表》，對其上游原料供應商，製作工藝，原料成分及添加比例等各方面進行監控，並不定期進行訪廠檢測，從源頭降低品質風險。

進口原料備案制度：建立嚴格的進口原料備案制度，進口工廠嚴格按要求的備案系統填寫境外生產企業和出口商或者代理商、境內進口商和購貨者等信息的進口和銷售記錄，強化追溯體系。

(2) 推行節能環保理念

揮發性有機物 (VOCS) 治理方面採購端在軟包材選用方面，以安裝溶劑回收裝置的企業為優先選擇對象，且持續推動軟包材合作廠商進行VOCS治理的優化，加大與此類廠商的合作比例，目前合作佔比已達100%。

集團持續選用經過森林管理委員會FSC認證的「可再生林」產品的利樂包材，使森林資源不遭受「一次性」破壞，積極探索環境治理新模式。其他紙類包材方面，加大與取得FSC認證之供應商進行合作，將「可再生林」包材作為包材選用的首要選擇。以2020年採購的41.5億包計算，因為使用了經FSC認證的利樂包材，使4,834公頃/72,508畝的森林得到妥善的可持續管理。

循環再造原物料集團積極響應建設資源節約型社會要求，在供應商選擇方面，逐年加大與堅持循環經濟模式減少廢棄物排放的企業進行合作，其採用稻殼蒸汽發電，稻殼代替煤炭烘乾，實現節能減排，少黃色污染，我司購買相關原料數量呈增長趨勢。

積極探索環境治理的新模式，選用無溶劑膠水替換現有溶劑膠水，為環境治理貢獻心力，2017年已開始在工廠推廣使用，逐年增加，至目前集團無溶劑膠水和水性膠水的佔比已達90.52%。

(3) Continue to strengthen cooperation with sustainable suppliers and focus on recyclable environmental-friendly raw materials

Want Want emphasizes on the cooperation with the manufacturers who focus on sustainability: Nestlé, Cargill, Yihai, Fonterra, Tetra Pak, Sanyuan, etc.

Recyclable environmental-friendly raw materials: Tetra Pak packaging materials, plastic pallets, environmental protection bags, etc.

(4) Rice circular economy model

Want Want has cooperated with suppliers operating in rice circular economy model.

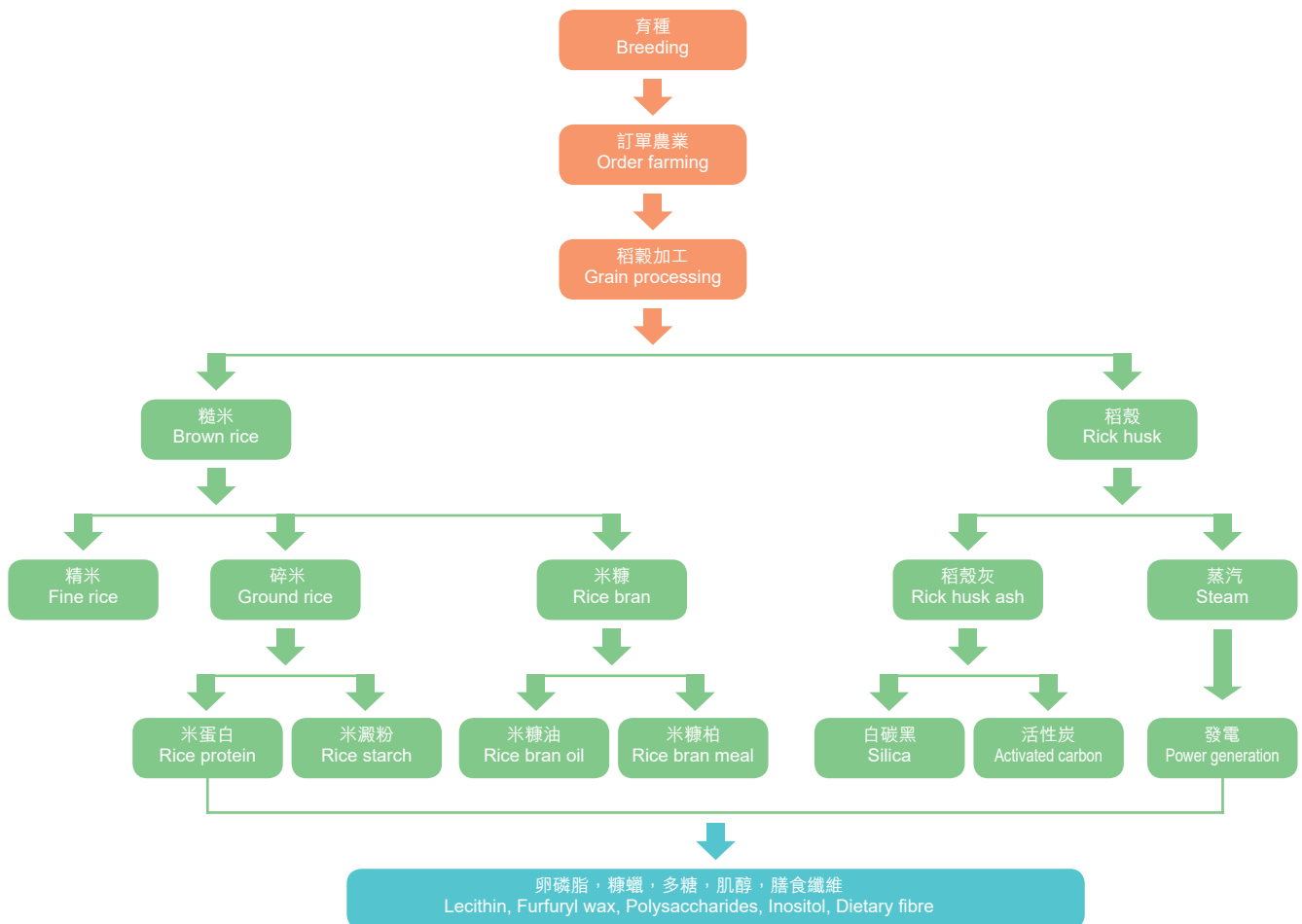
(3) 持續加強與注重可持續發展的供應商合作及注重可回收環保原物料

旺旺注重與可持續發展廠商：雀巢、嘉吉、益海、恆天然、利樂、三元等的合作。

可回收環保原物料：利樂包材、塑料棧板、環保袋等。

(4) 水稻循環經濟模式

旺旺與實現水稻循環經濟模式的供應商合作。



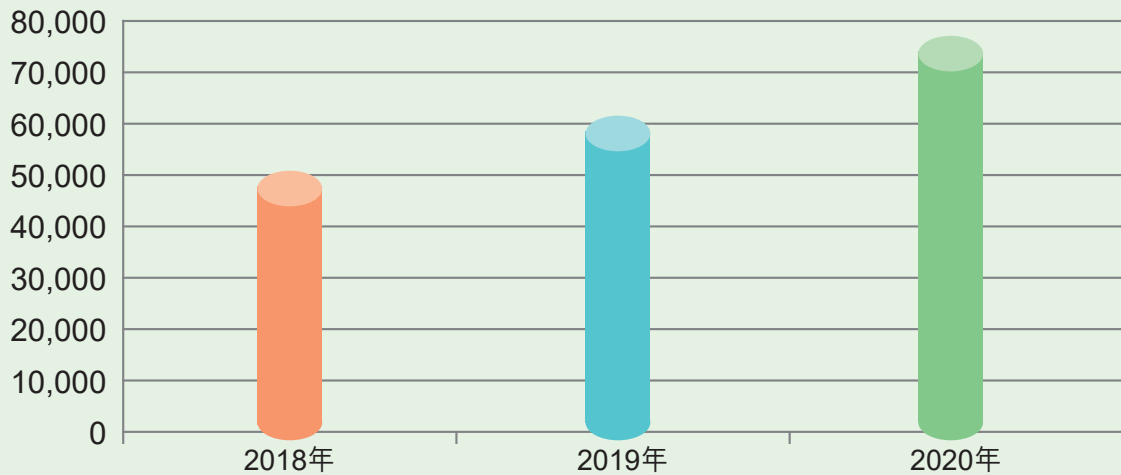
稻穀加工業近期發展規劃的原則之一：按照建設資源節約型社會要求，堅持循環經濟模式，減少廢棄物排放，提高資源綜合利用率。

One of the principles of the recent development plan for the rice processing industry: according to the requirements of building a resource-saving society, adhering to the circular economy model, reducing waste discharge, and increasing the comprehensive utilization of resources.

可循環再造原料購買數量逐年增加

The number of recyclable raw materials purchased is increasing year by year.

可循環再造原料購買數量（噸）
Quantity of recyclable material purchased (tonnes)



(5) Palm oil sustainability related certification

Relevant certifications such as RSPO, ISRO, MSPO, ISCC, etc. At present, RSPO certified palm oil is purchased among export products.

(5) 棕櫚油可持續發展相關認證

相關認證例如：RSPO、ISRO、MSPO、ISCC等。目前外銷產品中有採購RSPO認證的棕櫚油。

3. Building a food safety culture

1. Establishment of food safety training system

Staff induction training

In order to provide each new employee with a timely understanding of fundamental knowledge on food safety, food safety training is organized for new employees and upon completion of induction training, they have to sign the "Food Safety Pledge".

Want Want food safety assessment and training

To enhance the professional knowledge of our staff in food safety, food safety training is conducted at 31 production sites across the country, and Want Want food safety questionnaire surveys are conducted for evaluation and analysis to provide an optimized direction for the subsequent food safety culture implementation plan. As at the end of the reporting period, 1,654 food safety training sessions were conducted with 84,188 participants and 4,065.2 training hours.

Posting of food safety articles

In order to create a culture of food safety and to arouse the quality awareness of all employees, a total of 1,190 food safety articles were contributed by our production sites across the country, of which 257 articles were published on selected internal sharing platform.

Want Want food safety promotion month

June is the national food safety promotion month every year and also the food safety promotion month of Want Want. In response to the national policy, the Want Want Group has implemented food safety culture activities within and outside its 31 production sites.

Food Safety Speech Contest

From April to July 2020, the 31 production sites across the country held a food safety speech contest, allowing employees to tell their personal food safety stories. 757 participants joined the competition and 12 outstanding candidates were selected to be the finalists and were awarded the title of "Food Safety Speakers". All Want Want employees were made aware of the social responsibilities of food production enterprises and food producers towards food safety and strengthened their awareness of hygiene.

3、食品安全文化建設

1. 食安培訓體系建立

員工入職培訓

為了讓每位入職新員工及時的瞭解到食品安全基礎知識，在新員工入職時組織食安培訓，並簽署《食品安全承諾書》。

旺旺食安測評及培訓

為了提升人員食安專業知識，全國31家生產基地，開展食品安全培訓，並進行旺旺食安問卷測評、分析，為後續食品安全文化推行計劃提供優化方向。截止報告期末，開展食品安全培訓1,654次，參與84,188人次，培訓時長4,065.2小時。

食安文章推送

為營造食品安全文化氛圍，激發全員內心深處的品質意識。全國生產基地共推送食品安全文章1,190篇，精選後企業內部共享平台發表257篇。

旺旺食安宣傳月

每年6月是國家的食品安全宣傳月，也是旺旺的食安宣傳月，旺旺集團響應國家政策，31家生產基地分別在工廠內、外部推行食品安全文化活動。

食安演講大賽

2020年4-7月，全國31家生產基地舉辦了食安演講比賽，讓同仁從切身感受出發，講述食品安全故事，參賽選手達757人，評選出12名表現優異選手入圍決賽，獲得「食安演講家」稱號。使全體旺旺同仁們切實認識食品生產企業和食品生產者對食品安全所肩負的社會責任，強化衛生意識。

2. Establishing an image as a quality role model

The power of role models is used to inspire employees to pay more attention to quality and further improve the quality of the Group's products. As at the end of the reporting period, the "Auditor for a Day" activity were carried out 598 times at 31 production sites across the country, cross-checking activities are conducted from different perspectives and angles with 1,185 people selected by the "Quality Model" competition as the benchmark for food safety and quality.

3. External food safety culture promotion

In order to assist our customers in regulating and managing their warehouses, we provide additional free storage optimization services to our premium customers, arrange on-site guidance from time to time to assist customers in organizing their warehouses and optimizing their warehouse layouts. We have now cumulatively served 276 premium customers national wide. In order to disseminate the relevant national food safety regulations in a timely manner, we continue to push out relevant tweets and training videos on food safety science, storage management, and interpretation of new polices to our customers through our WeChat Public Account.

In 2020, the 31 production sites across the country launched a total of 96 special food safety-related activities. In addition to promoting food safety, participants will also be able to get involved and gain better understanding of the importance of food safety.

2. 樹立品質楷模形象

用榜樣的力量激勵員工，加強對品質的關注度，促進集團產品品質進一步提升。截止報告期末，全國31家生產基地開展「一日稽核員」活動598次，通過不同視野及角度多維度地交叉稽核，同時通過「品質楷模」評比，樹立食品安全品質標桿1,185人。

3. 外部食安文化推廣

為幫助客戶規範管理倉庫，特向優質客戶額外提供免費倉儲優化服務，不定期安排就近員工實地指導，幫助客戶整理倉庫，優化倉庫佈局，現已累計服務全國優質客戶276家。為及時傳遞國家食安相關規定，通過微信公眾號持續向客戶推送食安科普、倉儲管理、新政解讀等相關推文及培訓視頻。

2020年全國31家生產基地推展特色食安相關活動共計96項。在宣傳食安的同時，也使參與人身入其中，更真切的認識食品安全的重要性。

4. Quality services

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

1) Considerate service

In accordance with the "Law of the People's Republic of China on Protection of Consumer Rights and Interests" and "Food Safety Law of the People's Republic of China", we attach importance to every customer's complaints and have formulated the "Action Procedures for Customers' Complaints" so as to ensure the satisfactory resolution of customers' complaints.

投訴處理流程：

Procedures for complaint handling:



2) Consumers' satisfaction

In 2020FY, we maintained a 100% complaint settlement rate. We paid attention to and concerned about the complaints, enquiries and suggestions made by the consumers, and through satisfaction feedback, 95% of consumers were satisfied. The satisfaction rate has been increasing for 3 consecutive years. At the same time, 684 enthusiastic consumers were invited to participate in the "Grateful to Have You" consumer feedback activity. According to the survey results of the activity, satisfaction rate reached 99.5%.

4、優質服務

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

1) 用心服務

根據《中華人民共和國消費者權益保護法》和《中華人民共和國食品安全法》，我們重視每一個顧客投訴，制定了旺旺《質量客訴作業辦法》，以保證客戶投訴處理的落實執行。

2) 消費者滿意度

2020財年，投訴解決率維持100%，我們關注並關心每位消費者提出的投訴、諮詢及建議，通過消費者滿意度回訪，95%的消費者表示滿意，已連續3年持續提升。同時邀請了684位熱心消費者參與集團《感恩有你》消費者回饋活動，根據活動調研數據顯示，活動滿意度高達99.5%。

服務類型 Service types	服務數量 Number of service	佔比 Percentage	解決率 Settlement rate
諮詢及建議 Enquiries and suggestions	55,918	88%	100%
投訴 Complaints	7,988	12%	100%

Want Want has a comprehensive food safety control system covering the whole industrial chain and has implemented thoroughly the national food safety strategy. In order to further safeguard food safety, improve service levels and overall operational efficiency, Want Want develops an online quality assessment system by making use of the advanced information

旺旺擁有完善的全產業鏈食品安全控制體系，貫徹實施國家食品安全戰略，為進一步保障食品安全、提升服務水平和提高整體運行效率，旺旺自主開發在線品質判定系統，持續加速數字化轉型升級。既可溯

technologies to identify causes of any quality issues and address the issues in a focused manner, provide early warning signs of risks and prevent reoccurrence in the future. It can also help to drive management improvement, providing more in-depth reference and thinking for technological innovation, legal compliance, cultural construction, etc.

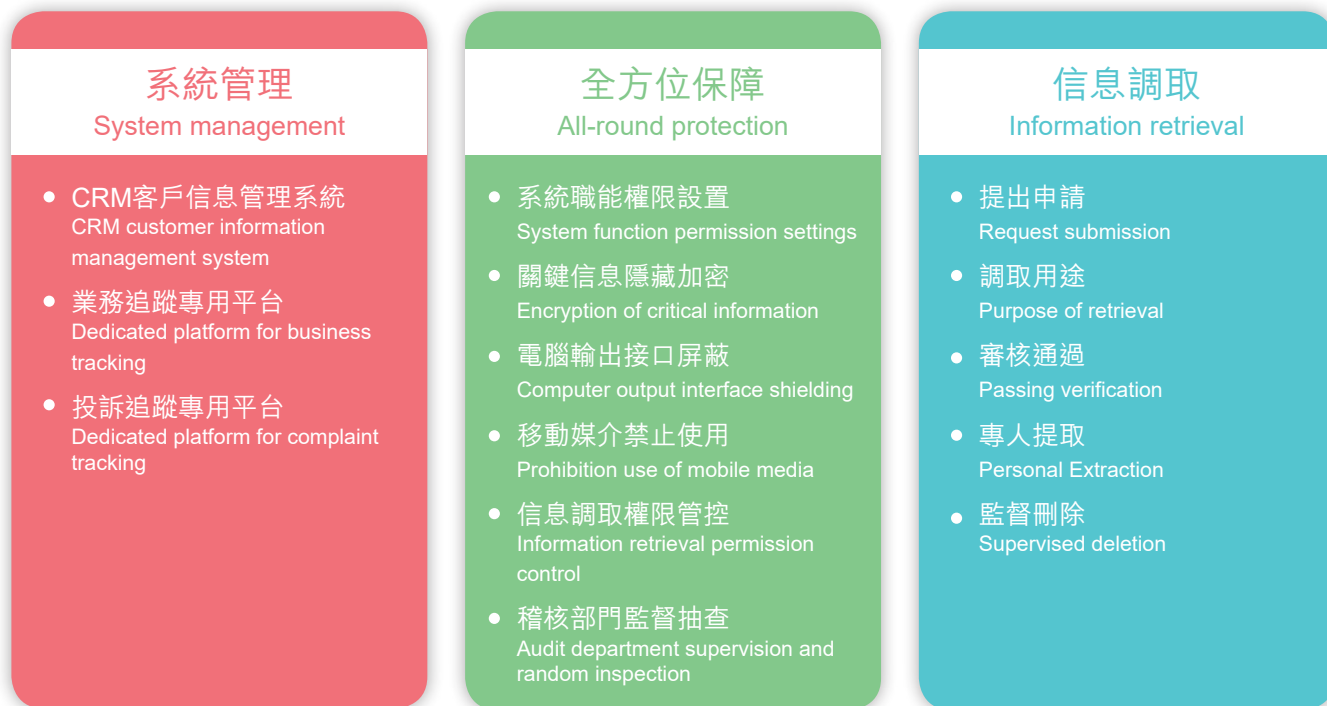
3) Privacy protection

In terms of consumer privacy protection, the Group respects fully consumers' rights and interests, and complies strictly with the GB/T 35273-2017 "Information Security Technology Personal Information Security Specification". In accordance with the "Action Procedures for Customers' complaint" of the Want Want Group, after the relevant information is recorded into the system, the system will encrypt the consumer's information according to the functional authority, so that consumer's personal information is managed with a standardized system ensuring that consumer's legal rights will not be infringed. Written request has to be made by relevant department and verified by the headquarters' internal auditing department for the protection of consumers' personal information during the process of obtaining, storage and using such information. During the reporting period, there were no complaints regarding infringement of customers' right of privacy and loss of customers' information.

源，針對性地解決問題，風險預警，避免重復發生；又能驅動管理提升，為技術創新、法律合規、文化建設等提供更多深入的借鑒和思考。

3) 隱私保護

在消費者隱私保護方面，旺旺充分尊重消費者權益，嚴格遵守GB/T 35273-2017《信息安全技術個人信息安全規範》，依據旺旺集團《質量客訴作業辦法》，相關信息錄入系統後，系統根據職能權限，對消費者信息進行加密處理，從技術上實現消費者個人信息管理系統化和規範化，保證不侵犯消費者的合法權益。相關單位調取數據需行文形式經總部稽核單位審核，以確保消費者信息的獲取、保存及使用過程中對消費者隱私信息的保護。報告期內，侵犯客戶隱私權及遺失客戶資料的投訴總數為零。



4) Recall management

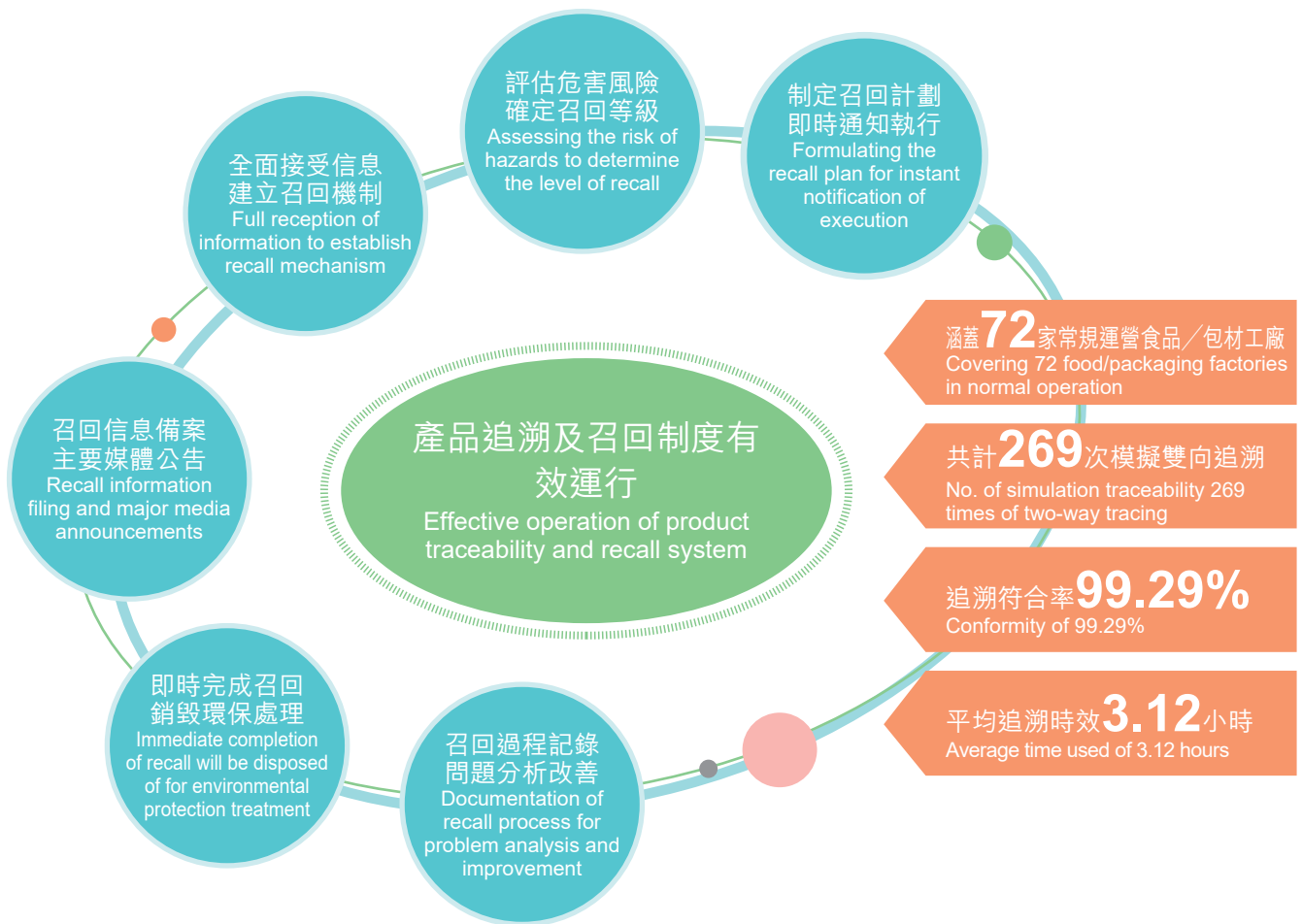
In order to protect the rights and interests of consumers, we abide strictly by the "Food Recall Management Measures" and other laws and regulations, and establish a standardized simulation traceability system and a complete recall process. From food safety risk identification and judgement to making recall announcements, implementing recalls, and improving products in a timely manner, the Group achieves full process control to ensure product

4) 召回管理

為了保障消費者權益，我們嚴格遵守《食品召回管理辦法》等法律法規，建立規範的模擬追溯體系和完善的召回流程。從食品安全的風險識別與判定，到制定召回公告、實施召回工作、及時改善產品，旺旺做到全過程控制，保證產品質量。模擬追溯體

quality. The simulation traceability system makes use of ERP database to monitor the production and sales process of the product, and realizes two-way traceability of raw materials and finished products. All production bases in the country simulate the recall once a year, and conducts two-way simulation traceability from finished products to raw materials and from raw materials to finished products, twice a year. During the reporting period, the total traceability time is less than 4 hours, the average traceability time used is 3.12 hours, and conformity rate is 99.29%. The traceability and the recall systems of the Group operate well.

系利用ERP數據庫，對產品生產及銷售過程進行監控，實現原料、成品雙向追溯切實有效。全國各生產基地，每年開展1次模擬召回演練，2次成品至原物料、原物料至成品的雙向模擬追溯，報告期內，追溯總耗時<4小時，平均追溯時效3.12小時，追溯符合率99.29%，集團追溯及召回體系均運行良好。



5. Product compliance

The Want Want Group attaches great importance to the maintenance and management of intellectual property rights. Our Group invests a lot of manpower and financial resources every year to build up its own golden signboard, and now owns two well-known trademarks, namely "Want Want" and "Hot-Kid", and the trademark "QQ" has been awarded as a famous trademark in Beijing for many years. The Want Want Group not only attaches great importance to the maintenance to the protection of its own intellectual property rights, but also respects the intellectual property rights of others.

5、產品合規

旺旺集團極其重視知識產權的維護和管理，旺旺集團每年投入大量的人力物力財力打造自己的金字招牌，現擁有「旺旺」、「旺仔」兩個馳名商標，「QQ」商標也常年被評為北京市著名商標。旺旺集團不僅非常重視對自己知識產權的維護，也極其尊重他人的知識產權。

1) Intellectual property right protection

The Group attaches great importance to the maintenance and management of intellectual property rights and abides strictly by the laws and regulations such as the “Trademark Law of the People’s Republic of China”, “Copyright Law of the People’s Republic of China” and “Patent Law of the People’s Republic of China”.

At present, the Group owns 2,589 trademarks and 59 patents. The intellectual property rights department monitors strictly the trademarks that have been preliminarily reviewed by the Trademark Office every month. After screening, this department classifies and analyses these trademarks according to their importance, similarity and impact, and disputes those trademarks that are critical, highly alike and posing great impact to ours. This department sorts out the trademarks to be expired and required to pay annual fee on renewal in the following year and applies promptly for renewal and makes payment according to the Group’s needs for these trademarks and patents, to ensure the Group’s intellectual property rights will remain valid.

The intellectual property rights department supports the brand maintenance office in carrying out its routine rights protection and fighting against counterfeiting work, assists in identifying whether there is infringement of our product, provides complaint materials, participates in on-site work to fight counterfeiting, and provides full legal support. For major and important cases and some online infringement cases, the intellectual property rights department will actively initiate trademark infringement civil claims procedures, assign and instruct the Group’s local legal advisor or those in close proximity or engage external lawyers to complete the claiming action based on where the infringement occurred.

In order to diversify its products and enrich its brand image, the Group has collaborated with other well-known brands or images in recent years. The intellectual property rights department is responsible for the authorization and mandated management of brands and images, assisting in the development and implementation of cross-border cooperation projects. For the mandated management in particular, the department reviews vigorously the continuity and effectiveness of the authorization rights, monitors carefully the fitness and integrity of the authorization content and the actual needs of the Group so that the intellectual property rights of others could be respected while ensuring the legality of self-operations.

The intellectual property right department provides regular trainings for product managers, digital marketing personnel, e-commerce personnel, customer service personnel and advertising personnel on basic legal knowledge, which focuses on intellectual property rights, product labeling, advertising etc. To enhance their awareness of respecting intellectual property rights is an important part of the Group’s intellectual property rights management and the core of enhancing the overall intellectual property standards of the Group.

1) 知識產權保護

本集團極其重視知識產權的維護和管理，嚴格遵守《中華人民共和國商標法》、《中華人民共和國著作權法》、《中華人民共和國專利法》等法律法規。

目前，集團於中國大陸擁有商標2,589件；專利59件。知識產權部門每月對商標局初審公告的商標進行嚴格的監測，篩查後按照商標的重要程度、近似程度、影響程度分類分析，就其中重要、近似度高、影響大的商標進行異議。集團知識產權部門每年對下一年度專用權到期的商標和需繳年費的專利進行梳理，根據集團對這些商標和專利的需求，及時申請續展和繳費，以確保集團知識產權的有效延續性。

知識產權部支持集團品牌維護處的日常維權打假工作，協助判別產品的侵權與否、提供投訴材料、參與現場打假工作等，提供全程法律支持。針對大案要案及部分網絡侵權案件，知識產權部將會主動發起商標侵權民事索賠程序，根據侵權行為發生的地點，指派並指導當地或就近的法務或委託外部律師完成索賠行動。

旺旺集團為使其產品更多元化、品牌形象更豐富，近年來，越來越多和其他知名品牌或形象進行合作。知識產權部負責品牌及形象的授權與被授權管理，協助跨界合作項目的開展與推進，特別針對被授權部分，嚴格審查授權權利的連續性及有效性，審慎把控授權內容與集團實際需求的貼合性及完整性，尊重他人知識產權同時也是維護自身經營的合法。

知識產權部每年定期給產品經理人、數字營銷人員、電商人員、客服人員、廣宣人員等進行基礎法律知識的培訓，重點在於知識產權、產品標籤、廣告宣傳等方面，增加其法律知識、增強其尊重知識產權的意識是集團知識產權管理的重要一環，是提升集團整體知識產權水準的核心。

The intellectual property rights department has joined the Oriental Intellectual Property Club (OIPC) for seven consecutive years. The Club is composed mainly of university professors; corporate intellectual property rights managers, lawyers and other personnel. It regularly organizes interactive activities such as conferences, trainings, salons etc. The intellectual property rights department sends staff to participate in the Club activities, learn and discuss about front-line issues of the industry, analyze and study recent typical cases, and consult for solving the Group's practical problems. To pay respect is the cornerstone for intellectual property rights protection and continuous learning provides nutrient for the operation of intellectual property rights.

Each year, the Group provides regular training to relevant internal staff on fundamental legal knowledge on intellectual property rights, product labeling and advertising to enhance their awareness of respecting intellectual property rights and improve the standard of the overall intellectual property rights of the Group.

2) Advertisement and label management

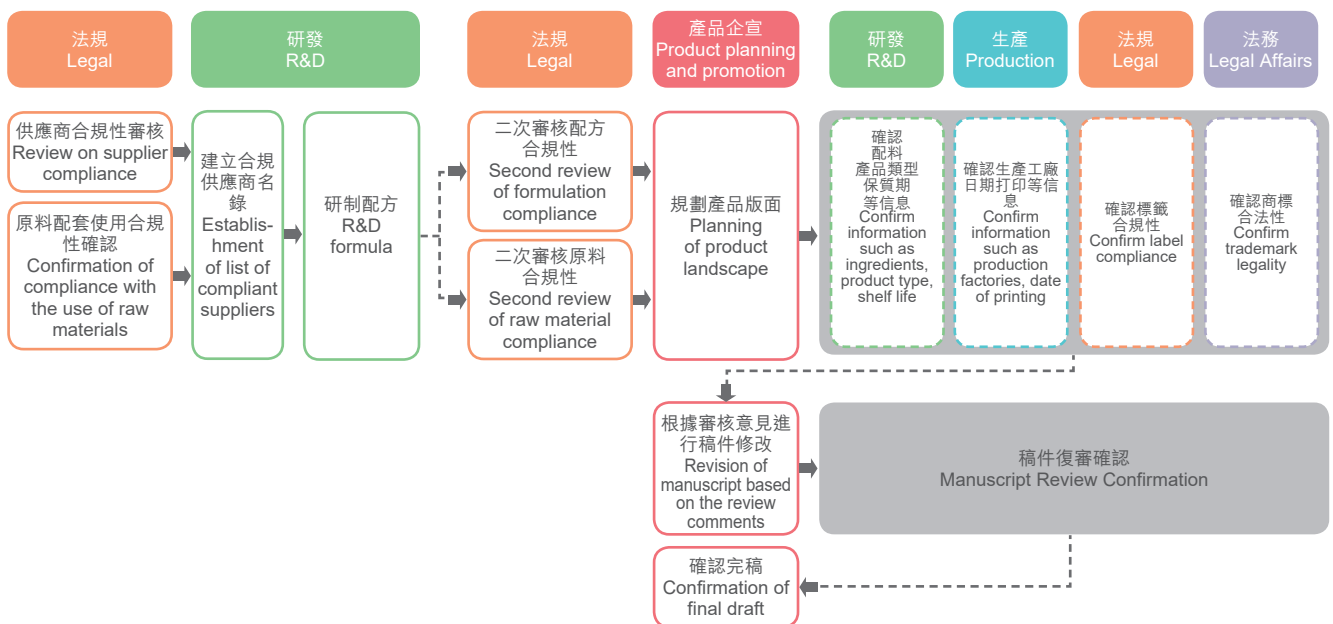
We abide strictly by the "Food Safety Law of the People's Republic of China", "Regulations on the Implementation of the Food Safety Law of the People's Republic of China", GB 7718 "General Rules for Prepackaged Food Labels" and GB 28050 "General Rules for Prepackaged Food Nutrition Labels", "Administrative Provisions on Food Labeling" and other relevant regulations and standards. We review in a responsible manner all labels in strict compliance with the process of the regulatory review method to ensure the design of the product label is in compliance with the requirements of national labelling regulations and to protect the consumers' rights to know and to choose.

知識產權部門已連續七年加入東方知識產權俱樂部OIPC，該俱樂部主要由大學教授、企業知識產權經理人、律師等人員組成，該俱樂部定期舉辦會議、培訓、沙龍等交流活動，知識產權部門派員積極參與，學習探討行業前沿問題、分析研究近期經典案例、諮詢解決集團實際問題。給予尊重是知識產權保護之根基，不斷學習是知識產權運營之養分。

本集團每年定期對內部相關員工進行知識產權、產品標籤、廣告宣傳等基礎法律知識的培訓，增強其尊重知識產權的意識，提升本集團整體知識產權水平。

2) 廣告標籤管理

我們嚴格遵守《中華人民共和國食品安全法》、《中華人民共和國食品安全法實施條例》、GB 7718《預包裝食品標籤通則》、GB 28050《預包裝食品營養標籤通則》和《食品標識管理規定》等相關的法規和標準，嚴格按照法規審核作業辦法的流程審核所有標籤，本著對消費者負責的態度，確保產品標籤的設計符合國家標籤法規的要求，保障消費者的知情權和選擇權。



The Group's product packaging, promotional materials, website information, and commercials are subject to the review of the intellectual property rights department before coming into the market or being released. The Intellectual Property Department conducts a comprehensive review of the Group's products and marketing practices in accordance with the "Trademark Law", the "Copyright Law", the "Patent Law", the "Advertising Law", the "Anti-Unfair Competition Law" and the General Rules for Prepackaged Food Labels to ensure the legal compliance of the Group's products and marketing practices. Whenever there is a launching of new products, the name and design of the new products must be reviewed by the Intellectual Property Department at the design stage to check for any prior registration of others, so as to eliminate the risk of infringement of intellectual property rights or other rights of other parties by the Group's new products as far as possible, thus protecting the safety and legality of its launch.

3) Training in the knowledge of laws and regulations

Every year, the Regulatory Department regularly provides propaganda and implementation of legal knowledge as well as training to our raw material suppliers, R&D staff, product planners, quality assurance staff, production staff, and distributor customers, with the aim of improving the level of knowledge of laws and regulations of our staff along the entire chain and ensuring the compliance of our products. During the reporting period, nearly 500 training sessions were organized for more than 50,000 person.

集團的產品包裝、宣傳文案、網站信息、廣告片等於上市或發佈前都需通過知識產權部門的審核，知識產權部依據《商標法》、《著作權法》、《專利法》、《廣告法》、《反不正當競爭法》、《預包裝食品標籤通則》等法律法規對其進行全面的審查，以保障集團的產品及營銷行為合法合規。但凡集團有新品上市需求，新品的品名及外觀設計都需於設計階段由知識產權部事前審核，檢索排查他人先權利，盡可能排除集團新品侵犯他人知識產權或其他權利的風險，以保障其上市銷售的安全、合法。

3) 法規的宣貫培訓

法規部每年定期給原物料供應商夥伴、研發人員、產品企劃人員、品保人員、生產人員、經銷商客戶等進行法規知識宣貫和培訓，旨在提升全鏈條人員法規知識水平，為產品的合規性保駕護航。本報告期內，共組織宣貫培訓近500次，覆蓋5萬余人次。



II. Mutual Growth – Creating Happiness

The Group adheres to the management philosophy of "People-Oriented, Self-Confidence and Unity", and is associated with every fellow enthusiast. We strive to build a "family" atmosphere, and work together with each Want Want employee in the spirit of "Unity".

二、成長共贏－打造職場幸福感

旺旺公司秉持「緣、自信、大團結」的經營理念，與每一位志同道合的朋友結緣，努力營造「一家人」的氛圍，並以「大團結」的精神與每一位旺旺人共同創造、共同努力！

1. Safety and health

We abide strictly by the “Law of the People’s Republic of China on Safe Production”, “Law of the People’s Republic of China on Prevention and Control of Occupational Diseases” and “Measures for the Administration of Contingency Plans for Work Safety Incidents” and other national laws and regulations to ensure the steady implementation of safe production and occupational disease prevention.

The Group abides strictly by the “Safe Production Law” and relevant safety laws and regulations, adheres to the safe production policy of “safety first, prevention is driven, comprehensive governance”, insist on people-oriented and implements fully the safety standardization construction. At present, except for some factories which have not implemented the safety standardization due to relevant location policy reasons, all other factories have reached the production safety standardization (class C) and organized with regular reviews, of which factories in Beijing, Shijiazhuang, and Qihe reach Class B safety standardization level.

The Group carries out quarterly projects every year, of which the theme of the safety project in the second quarter of 2020 was “Establishing hierarchical management of risk”, which is to establish Want Want Group’s dual system of risk control and risk identification and management.

The project with the theme of “Safety Production during Peak Season” is a compulsory project carried out by the Group during the peak season in the fourth quarter of each year. During the peak season, safety management revolves around safety training, hidden dangers inspection, and emergency drills to ensure safe production during peak season.

In 2020, based on the national “Occupational Disease Prevention Law” and other national regulations and decrees, the Group took ISO45001 occupational health and safety system as a reference, and regulated its factories to standardize gradually on-site occupational health management. The factories carried out occupational hazard factor detection and status assessment work in accordance with the law, strived to improve the on-site occupational health environment, optimized the process and improved equipment to reduce noise; warning signs which were posted in areas of hazardous positions following the national occupational hazard notification standard, and factors leading to occupational hazards were included in the identification and control of workshop safety maps. In addition, occupational health education and training are implemented continually. According to the Group’s “Management Measures on Personal Labor Protection Products Standard Configuration”, we provide employees with suitable protective equipment; arrange regularly employees who are exposed to occupational hazards to undergo occupational health examinations, and occupational health files and accounts are being put up gradually and comprehensively for each factory to ensure the occupational health of all employees.

Production bases in Shenyang and Guangzhou introduced the ISO45001 occupational health and safety management system in 2020. The Shenyang production base was certified by the end of 2020 and the Guangzhou production base is expected to be certified in June 2021.

1、安全及健康

我們嚴格遵守《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》和《生產安全事故應急預案管理辦法》等國家法律法規要求，確保安全生產和職業病防治工作的穩定落實。

集團嚴格遵守《安全生產法》及相關安全法規、條例，始終堅持「安全第一，預防為主，綜合治理」的安全生產方針，堅持以人為本，全面推行安全標準化達標建設，目前除個別工廠因地方相關政策原因未推行安全標準化外，工廠均已達到安全生產標準化三級標準並定期組織復審，其中北京、石家莊、齊河工廠達到二級安全標準化水平。

集團每年推出四個季度專案，其中2020年集團第二季度安全專案主題為「建立風險、分級管理」，構建旺旺集團風險控制及隱患排查治理雙體系。

「安全旺生產」為主題的專案是集團每年工廠第四季度在旺季生產期間推行的固定專案。旺季期間工廠安全管理圍繞安全培訓、隱患排查及應急演練等方面重點展開，確保旺季生產安全，讓安全為生產保駕護航。

2020年旺旺集團在國家《職業病防治法》等國家法規、政令的基礎上，集團參考ISO45001職業健康安全體系，規範各工廠逐步規範現場職業健康管理。工廠依法開展職業危害因素檢測、現狀評價工作，並著力改善現場職業健康環境，通過優化工藝、改善設備降低現場噪音；涉及危害崗位均按國家職業危害告知牌標準樣式設置警示標識牌，同時將職業危害因素納入車間安全地圖辨識管控，持續落實職業健康教育培訓工作；依集團《個人勞動防護用品標準配置管理辦法》，為員工提供適合的防護用品；定期安排接觸職業病危害崗位的員工進行職業健康體檢，各工廠逐漸完善職業健康檔案及台賬，確保所有員工的職業健康。

瀋陽總廠、廣州總廠2020年導入ISO45001職業健康安全管理體系。瀋陽總廠已於2020年底通過體系認證，廣州總廠預計2021年6月取證。

2. Protection of employee rights

1) Employee salary

The remuneration system is based on the actual situation of the Group taking into account systematic, comprehensive, and scientific consideration of various factors, and is subject to revision and adjustment promptly. We also follow the principles of distribution according to work with efficiency as a priority, fairness, and sustainable development as principles and making full use of the incentive and guiding functions of remuneration.

Internal fairness

According to the responsibilities undertaken, the level of expertise required, and the different nature of the job requirements, the salary level would reasonably reflect the differences in value creation for the Group in terms of job position and grading.

External competitiveness

Maintaining the competitiveness of the Company's remunerations and welfare benefits in the industry can attract high caliber people to join us.

Relevance of performance

The performance of the team and individuals are closely linked to their remuneration, ensuring the remuneration and performance system contributes to the achievement of the team and company objectives.

Incentives

In addition to a fixed salary, specific positions are rewarded with performance bonuses to motivate individual performance. In order to actively respond to the national food safety requirements, protect the rights of all consumers and ensure the quality of the Group's products, the Want Want Group has set up the Quality and Safety Bonus as incentive for production staff.

2) Attendance and holidays

The Group has established an attendance management system applicable to its internal operation in strict compliance with the national laws and regulations. The system stipulates the rights to the holiday of all employees and the attendance system that must be followed. In addition to statutory leave, the March 8th Women's Day, and May 4th Youth Day, an additional two to five days of annual leave are granted to employees according to their position.

The Company advocates the completion of work tasks within working hours, and always reminds employees to pay attention to personal health and safety, work and life balance while ensuring work progress and efficiency. At the same time, work efficiency can be raised through the reasonable allocation of working time. If it is impossible to complete the work task within the scheduled time, and it is necessary to extend working hours through weekdays and rest days, the supervisor shall review the situation and arrange for overtime work according to the actual situation and compensation time off will be arranged. If compensation time off cannot be arranged, overtime payment shall be made according to law.

2、員工權益保障

1) 員工薪資

根據集團的實際情況，系統全面科學的考慮各項因素，並及時根據實際情況進行修正和調整薪酬體系，遵循按勞分配、效率優先、兼顧公平及可持續發展的原則，充分發揮薪酬的激勵和引導作用。

內部公平性

依個人承擔的責任大小，需要的知識程度，以及工作性質要求的不同，在薪資上合理體現不同層級與不同崗位在集團的價值差異。

外部競爭性

保持企業在行業中薪資福利的競爭性，能夠吸引優秀的人才加盟。

績效相關性

團隊及個人的績效表現結果與薪酬高度關聯；確保薪酬績效體系促進團隊及公司目標達成。

激勵性

特定崗位人員的薪資除了固定薪資，另有績效獎金或業績獎金激勵個人表現。旺旺集團為積極響應國家食品安全要求，保障所有消費者的權益，保證集團產品品質，集團將《品質安全獎金》設置為生產人員激勵報酬。

2) 考勤休假

集團嚴格按照國家法律規定制定了一套適合集團內部運作的考勤管理制度。制度中明確了所有員工的休假權利及必須遵守的考勤制度，其中除了法定假期、三八婦女節、五四青年節以外，還根據不同員工職等，額外增加了兩至五天的年休假天數。

公司提倡在工作時間內完成工作任務，要求員工在保證工作進度和高效率完成的前提下，需注意個人身體健康和 safety，做到勞逸結合。同時重視通過工作時間合理分配，使工作效率得到提升，若工作任務無法完成，需透過工作日和休息日延長工作時間的，由主管依照實際情況審核管理加班，可讓同仁安排補休，不能安排補休的，公司依法支付加班工資。

The Company has kept pace with the times and is constantly optimizing its attendance management method:

Flexibility: To cope better with contingencies, the attendance method has been made more flexible so that the employees may apply for remote work on special occasions.

Convenience: To enhance the use of mobile devices, employees may submit applications at any time, thus improving the convenience of attendance management.

Automation: To enhance operational efficiency and staff experience, the Group has progressively implemented automated operations and process management for attendance applications and management.

公司與時俱進，不斷優化考勤管理方式：

靈活化：為更好地應對各種突發情況，考勤方式也更靈活化，對於遇特殊情況可申請遠程辦公。

便捷化：加強移動設備的使用，使員工隨時可提申請單，提升考勤管理的便捷程度。

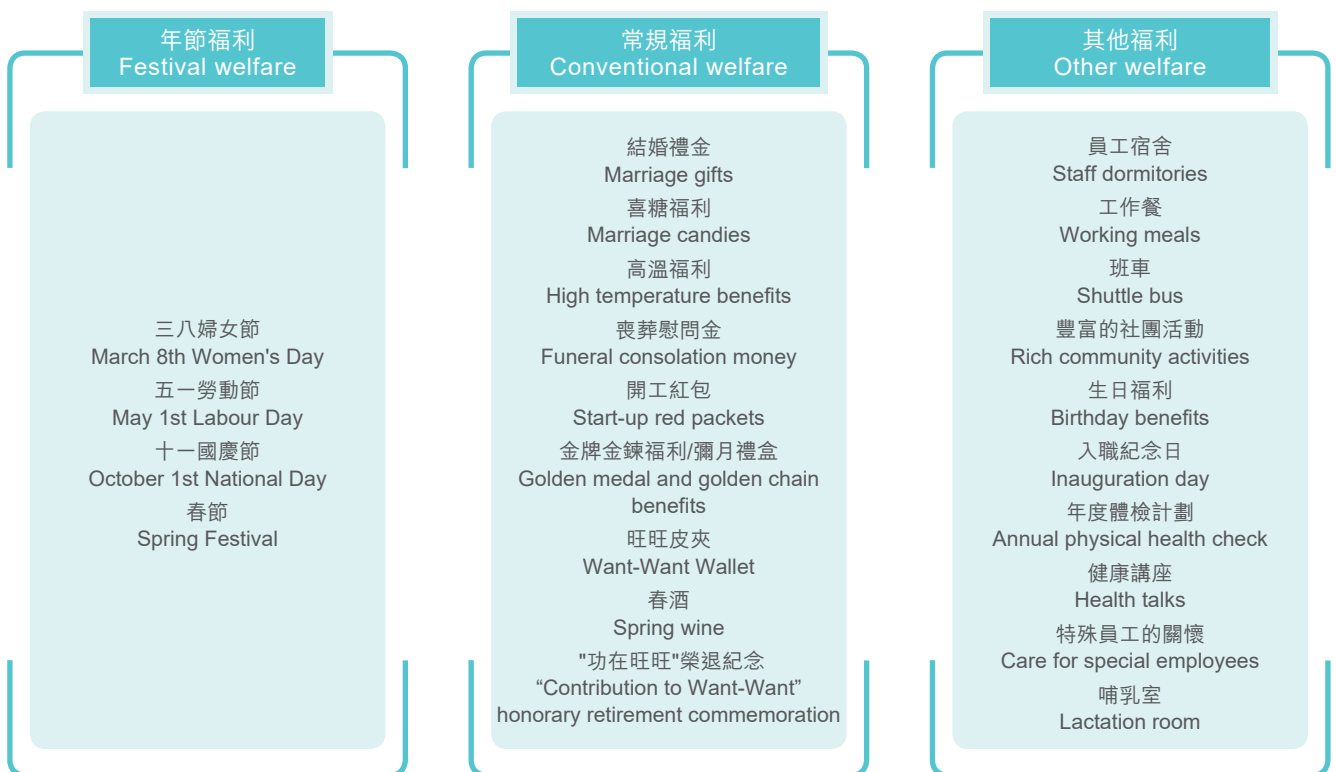
自動化：為提升作業效率及員工體驗感，集團對於考勤應用與管理逐步推行自動化作業與流程管理。

3) Employee benefits and care

The Group always adheres to the people-oriented principle and cares about the work and life of employees. In order to enhance the welfare management of the Group and ensure that employees enjoy corresponding benefits, the Group has set up various festival welfare (including Spring Festival, Women's Day, Labour Day, National Day), start-up red packets, wedding gifts, funeral consolation money, new-born welfare, seniority commemoration, honorary retirement commemoration, and employees commercial insurance, and other welfare benefits.

3) 員工福利及關懷

集團一貫堅持以人為本，關心集團員工的工作與生活，為加強集團福利管理，保障員工享受相應的福利，集團設立年節福利（含春節、婦女節、勞動節、國慶節等多個節日）、開工紅包、結婚禮金、喪葬慰問金、生育福利、年資紀念、榮退紀念及員工商業保險等多個福利項目。



4) Recruitment

The Company has a well-established management system for recruitment. Upon request by the department in need of the additional manpower, the Company will verify and post the relevant employment information on its internal procedures and social media for recruitment.

Employment principle: The Company does not allow any discrimination (such as sex discrimination, disability discrimination, etc.) on employment, and stands against engaging any child under the age of 16 in strict accordance with the relevant laws and regulations such as the "Labor Law of the People's Republic of China" and "Labour Contract Law of the People's Republic of China". The Group adheres to the fair employment principle and allows no discrimination on grounds of age, gender, nationality, race, religion, etc. All employed staff is recruited voluntarily and forced labor is strictly prohibited. The Group follows strictly the guidelines of the Food Safety Law which requires practitioners to provide qualification certificates for relevant positions.

As at 31 March 2021, the number of employees of the Group in Mainland China was 39,132.

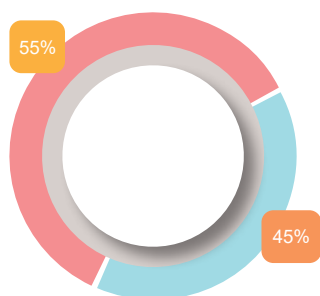
4) 員工招聘

公司對於招聘任用有著相當完善的管理制度,用人部門提出招聘需求後,需在公司流程上覈實相關的崗位信息,並於社會網站發佈招聘需求。

招聘原則：公司做到無就業歧視(如：性別歧視、殘障歧視等)，公司僱傭嚴格依照法律法規(《中華人民共和國勞動法》、《中華人民共和國勞動合同法》等)未滿16週歲者，公司不予任用；堅持公平就業的原則，不會因員工的年齡、性別、國籍、民族、宗教信仰等不同存在就業歧視；所有被聘用之員工必須以自願為原則，絕不允許任何強制勞工；嚴格按照食品安全法准則，從業人員需提供相關崗位的資質證明。

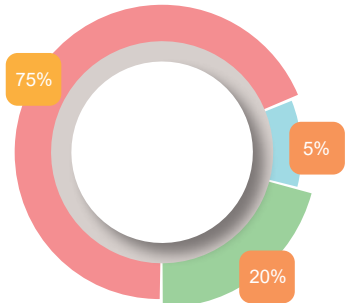
截止到2021年3月31日集團大陸地區在職員工39,132人。

集團僱員性別分佈
Gender distribution



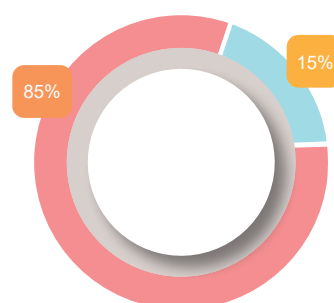
● 男性人數 Male ● 女性人數 Female

集團僱員年齡分佈
Age distribution



● 18-25 歲人數 18-25 years old ● 26-45 歲人數 26-45 years old ● 46 歲以上人數 Over 46 years of age

主管/非主管分佈
Distribution of supervisors/non-supervisors



● 主管 Supervisors ● 非主管 Non-supervisors

5) Resignation of employment

The Group complies strictly with the “Labor Contract Law of the People’s Republic of China”. In the process of the termination of an employment contract, following the principles of legality, fairness, equality, voluntariness, consensus, honesty, and credibility, the Group would clarify the rights and obligations of both parties to the employment contract. The legitimate rights and interests of employees are protected and harmonious and stable labor relations can be built and developed.

In order to increase the retention rate of talents, after receiving a resignation application, the Group’s personnel staff will proactively and actively interview the employee concerned. An employee with outstanding performance will be counseled for retention. The real cause of resignation, the major incident leading to such decision, comments of the resigning staff on the management culture of the Company, working environment and internal interpersonal relationship will be examined and constructive suggestions for improvement on the departmental or Company level, as well as future work proposal for the position concerned will be invited to share. Such comments and suggestions of the resigning staff in the exit survey will be compiled for future reference in improving the satisfaction and sense of belonging of existing employees.

3. Training and development

The Group advocates a notion of competition that encourages life-long learning. The Group’s sustained growth has always been closely related to the fulfillment of individual values and career development of every Want Want employee. We endeavor to provide learning and development platforms with well-designed year-round training programs for our employees so as to achieve mutual growth and development of the Group and employees.

1) Performance assessment and promotion

The Group has always attached importance to talent development and cultivation. In order to nurture talents at all levels, the Group has set up a dual-track system for promotion. This includes two promotion channels, one for management and one for others (sales/technicians), enabling excellent employees to choose their own directions of career development paths according to their expertise, interest, and experience. In addition, through a comprehensive training system, the Group assists employees to get trained on expertise relevant to their positions and to achieve their promotion goals.

5) 員工離職

集團嚴格按照勞動合同法，在解除勞動合同過程中，遵循合法、公平、平等自願、協商一致、誠實信用的原則、明確勞動合同雙方當事人的權利和義務，保護勞動者的合法權益，構建和發展和諧穩定的勞動關係。

為提高人才的留用率，集團人事在接到辭職員工的離職申請後，積極主動的與意向離職員工面談，對績效優秀的員工進行疏導挽留，並探析離職的真正原因、導致離職的主要事件，瞭解意向離職員工對公司當前管理文化的評價、對公司的工作環境以及內部人際關係的看法，對所在部門或公司層面需要改進的地方提出合理化建議，離職後對本崗位後續工作展開的建議，並統計整理各離職人員意見調查數據，以便提升在職員工對集團的滿意度及歸屬感。

3、培訓及發展

本集團內部提倡員工樹立終身學習的競爭理念，每一位旺旺人將個人價值的實現及職涯發展融入到旺旺事業的持續發展中。我們精心為員工設計全年度培訓計劃，致力提供學習與發展平台，著力打造和培養員工成為與本集團一起成長的人才。

1) 考核晉升

本集團歷來重視人才發展與培養，為培養各層次的人才，本集團搭建了雙軌制晉升通道，將其分為主管晉升通道及非主管(管理/技術)晉升通道，使優秀的員工能夠根據個人的專業、興趣、經驗等自主選擇職業發展的方向。本集團還通過完善的培訓體系輔助員工完成各種職位的專業知識訓練，以達成晉升目標。

環境、社會及管治報告

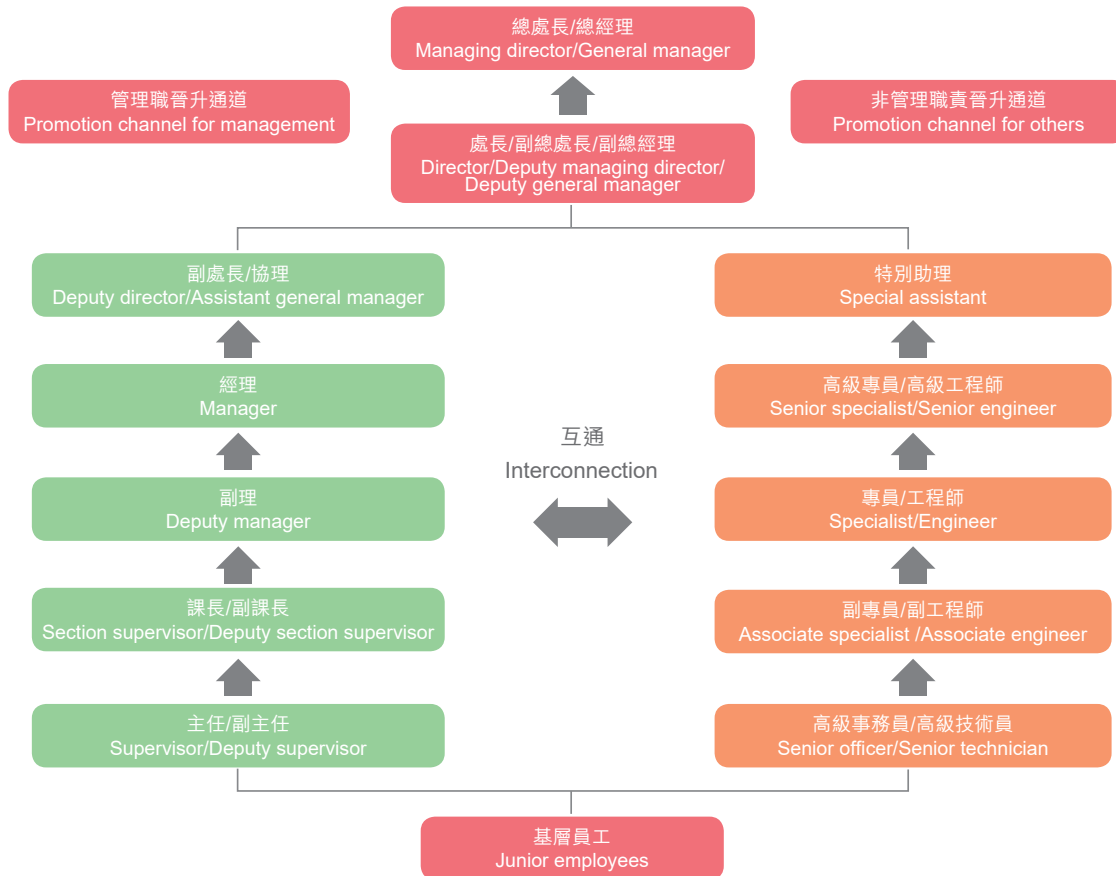
Environmental, Social and Governance Report

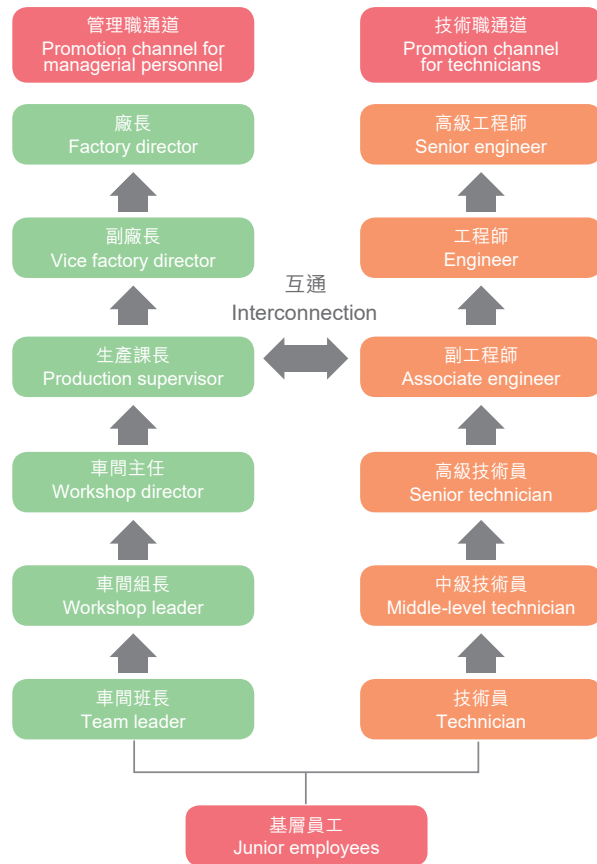
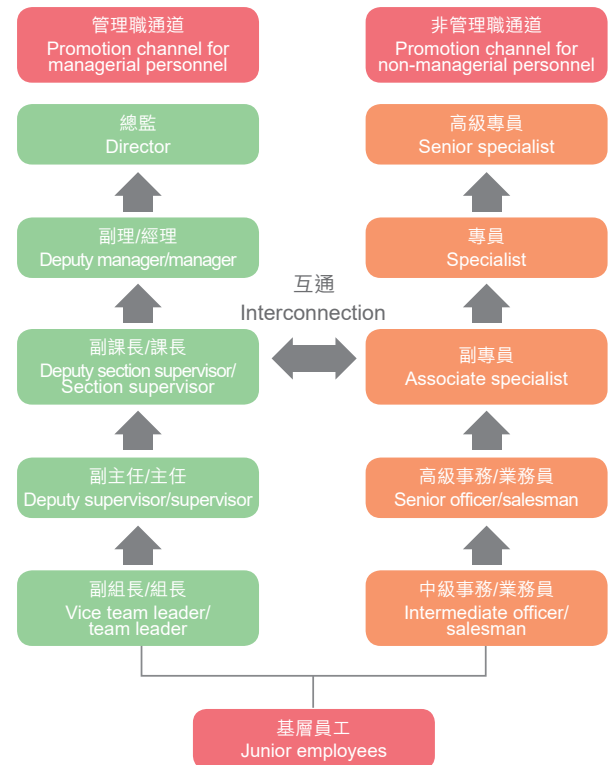
雙軌制晉升通道

Dual-track system for promotion

(內勤體系)

(Administrative system)



(生產體系)
(Production organisation)(業務體系)
(Sales organisation)

2) Staff training

The Group combines the strategic needs of its development with talent planning in the provision of training to its staff, with the focus being placed on the requirements of different levels and positions. In 2020, the average training time per employee was 45 hours.

To facilitate the growth of new recruits and at the same time care for the employees and enhance their sense of happiness, regular training is conducted covering induction training, open courses, and training for business expansion.

To build a pool of highly talented individuals for the key positions of the Group, a management training and reserve cadre training project was launched. At the same time, various levels of reserve management training were carried out for the promotion ladder: in the marketing system, training is provided to junior, and mid-and-high level supervisors, while at the Group's Head Office, JMT growth acceleration class, MMT excellence training class and Want Want • Tetra Pak MBA class are organized for junior supervisors, mid-level supervisors, and senior supervisors respectively. In 2020, all these course structures were optimized.

2) 員工培訓

旺旺結合企業發展戰略需求暨人才規劃，有重點、分層次抓好並落實各崗位人才培訓。2020年，人均培訓時長45小時。

為使新人入職快速成長，同時注重在職員工關懷與提升員工幸福感，集團開展的例行性培訓主要有：新人入職培訓、公開課、拓展培訓。

為儲備集團關鍵崗位、高潛人才，開設了管培生&儲備幹部培養項目。同時針對人才儲備晉升通道而開展了各層級儲備管理培訓：營銷體系儲備初、中、高階主管培訓，集團總部基層主管的JMT成長加速班、中層主管MMT卓越練成班、中高階主管的旺旺•利樂MBA班。並在2020年對課程進行了全部優化。

In order to build a group of lecturers and cultivate outstanding teachers for staff training, a special internal training team was established. As of March 2021, there were 863 internal lecturers.

On-the-job training of professional skills carried out by various units is mainly performed by combining internal training and outsourced training.

4. Clean governance

The Group has always attached great importance to integrity and self-discipline of employees, business partners, and stakeholders, and abided strictly by the “Criminal Law of the People's Republic of China”, the “Interim Provisions on Prohibition of Commercial Bribery”, the “Anti-Unfair Competition Law of the People's Republic of China” and other applicable laws and regulations.

Work and business ethics have always been the most fundamental requirements for our employees and business partners. The Group has been committed to the building of anti-corruption and anti-fraud mechanisms, adopting a “zero tolerance” attitude towards any violation of work and business ethics, and conducting a special audit in areas at a high risk of exposure to corruption and fraud. The Group carried out promotion and education about anti-corruption and anti-fraud continuously by making relevant videos, publishing articles on internal publications and media, advocating probity of our clients through WeChat, and preparing case studies for special publicity.

1. To establish an anti-corruption and anti-fraud inspection system;
2. To require staff and business partners not to breach the relevant integrity rules;
3. To promote a culture of integrity and to raise the awareness of self-discipline among staff.

The Group requires all staff to sign the “Agreement on Code of Ethics, Duty of Confidentiality and Resolving Conflict of Interest” to regulate the requirements for avoiding and reporting on conflict of business interest. Procurement personnel is required to sign the “Incorruptible Self-Discipline Promise” and business personnel is required to sign the “Code of Ethics for Business Systems” to prohibit corrupt practices.

The Group has set up fair and clean transaction requirements with our suppliers, e.g. raw material suppliers are required to sign the “Undertaking of Anti-Commercial Bribery” and the “Statement of Integrity” while transport carriers are required to sign the “Anti-Commercial Bribery Provisions”.

The Group requires clients to sign a code of incorruptible conduct. We set forth the “Anti-unfair Competition Clause” in the “Product Distribution Contract” signed with clients and distributors and send letters of notice to state our stance against corruption and fraud from time to time.

為打造集團講師團隊，培養卓越師資力量，成立了專門的內部講師培養團隊，截止2021年3月，內部講師863人。

以及各單位開展的專業技能在崗提升培訓，主要以內部培訓和委外培訓的方式結合開展。

4、廉潔管理

一直以來，本集團高度重視員工、商業合作夥伴和利益相關方的廉潔自律，嚴格遵循《中華人民共和國刑法》、《關於禁止商業賄賂行為的暫行規定》和《中華人民共和國反不正當競爭法》等相關法律法規之規定。

遵守職業操守和商業道德是本集團對員工、商業合作夥伴的最基本要求。本集團長期致力於反貪污舞弊機制的建設，對任何違反遵守職業操守和商業道德的行為「零容忍」，對貪污舞弊高風險環節開展專項審計。我們持續開展反貪污舞弊之宣傳教育，製作視頻、文稿在內部刊物及傳媒倡導，並開設微信端向客戶倡導，製作案例進行專項宣導。

1. 構建反貪污舞弊之檢察體系；
2. 要求員工及各合作夥伴不得違反相關廉潔規定；
3. 傳播集團誠信文化，提升員工自律意識。

集團與員工簽訂《道德規範、保密義務和利益衝突排解協議》，規範工作事項利益回避及報備要求。對採購崗位員工簽訂《廉潔自律承諾書》，對業務崗位員工簽訂《業務體系職業操守準則》，禁止貪污舞弊行為。

集團與供應商建立公平廉潔交易要求。如原物料供應商簽訂《禁止商業賄賂保證書》、《廉潔聲明書》，運輸承運商簽訂《禁止商業賄賂條款》。

集團與客戶簽訂廉潔行為規定。如批發客戶，簽訂《反不正當競爭條款》並納入《產品經銷合同》中，並向客戶不定時發出告知聲明本集團的反貪污舞弊紅線指標。

The Group has established a whistle-blowing mechanism, set up a hotline and mailbox to encourage staff, customers, and suppliers to report improper conduct involving corruption and fraud. Reported cases are investigated and verified by our internal audit team independently. Necessary confidentiality measures are taken to protect the reporter or related personnel involved in the investigation from any form of harassment. Where a violation of the relevant regulations is verified, punishment would be imposed with reference to the provisions of the “Human Resources Reward and Punishment System” until legal liability is pursued. The Group has also set up a reward system for real name whistle-blowing by our staff and offers different levels of rewards according to the investigation result of such report.

3. Green Development – Pursuing Harmonious Coexistence with the Society and Nature

Environmental and social responsibilities are an integral part of job duties assumed by our staff. Upholding the people-oriented notion and guided by consumers demands, while satisfying our consumers with delicious food, we replaced traditional production technologies and non-environmental friendly materials with greener and more environmental-friendly ones, extending the concept of green, environmentally friendly, and sustainable development to each product item and each package of our products of the Group.

1. Environmental protection and emission reduction

In strict compliance with the “Environmental Protection Law of the People’s Republic of China”, the “Law of the People’s Republic of China on Prevention and Control of Water Pollution”, the “Law of the People’s Republic of China on the Prevention and Control of Atmospheric Pollution” and other applicable laws and regulations, the Group has formulated a series of systems and procedures to regulate environmental protection measures of the Group, including “Procedures for Boiler Operation in the Production process”, “Boiler Steam Management” and “Measures in the Production Process for Administration of Sewage Plant”. In order to ensure the full implementation of the relevant systems, we have formulated the “Audit Manual for Work System” and the “Project Manual for Energy Conservation and Waste Reduction” to set out specifically the operation requirements of relevant systems in a feasible manner. In 2020, RMB13.10 million was devoted to upgrading environmental protection. All emission indexes meet national standard requirements.

本集團建立了舉報處理機制，設立舉報專線及郵箱向員工、客戶、供應商等商業合作夥伴倡導，鼓勵員工、客戶、供應商等針對貪污舞弊行為進行舉報；舉報事項由內部審核團隊專人獨立查核，採取必要的保密措施以避免相關人員因舉報或配合調查行為而遭受任何形式的騷擾，依據查核認定違反相關規定之情節輕重比照《人力獎懲辦法》條款處罰直至追究法律責任；制定員工實名舉報獎勵辦法，依據舉報查核結果設定分級獎勵。

三、綠色發展－與社會、自然和諧共處

在旺旺，環境與社會責任是每一位員工工作職責的一部分。秉承著以人為本的理念，以消費者的需求為導向，在為每一位消費者提供美味食品的同時，我們用更加綠色環保的生產方式及材料替代傳統生產工藝及非環保材料，將綠色環保可持續性發展的生產方式延伸到本集團的每一個品項、每一包產品。

1、環保減排

本集團嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》等環保法律法規的規定，制定了《鍋爐開鎖與生產配合流程》、《鍋爐產氣管理》和《污水站管理辦法》等一系列制度和流程來規範旺旺的環境保護行為。為確保相應制度能落實到具體執行面，我們制定了《工務體系稽核手冊》和《節能減廢項目手冊》，將相應的作業要求具體化和可執行化。2020年環保投入1,310萬元，同時油煙排放低於國家標準。

環保投入指標 Indicator of environmental protection investment	2018財年 2018FY	2019財年 2019FY	2020財年 2020FY
投入金額（億元） Investment amount (RMB100 million)	0.28	0.05	0.13
累計金額（億元） Total amount (RMB100 million)	1.93	1.98	2.11

1) Waste gas and waste water

Through progressively improved technologies and enhancement of onsite management of the sewage treatment plant, Want Want ensures that the discharge of wastewater and gas meets the required standards and the emission of pollutants is reduced. With respect to the operation of the sewage treatment plant, we have formulated the “Management Measures for Sewage Treatment Plants”, our internal monitoring standards, to ensure the operators perform on-site operations strictly in accordance with the standards, and the discharge of treated wastewater meets national or local standards. We have established a system for the collection of emission data and priority is given to improving key items. During the reporting period, the amount of wastewater discharge was reduced by 381,900 tonnes as a result of production water process optimization.

1) 廢氣廢水

旺旺通過不斷的工藝改進及加強污水站現場管理，確保廢水和廢氣達標排放的同時，降低污染總排放量。針對污水處理站運行制定《污水站管理辦法》內部監控標準，確保操作人員嚴格按標準進行現場操作，確保處理後排放水達到國家或地方要求排放標準。我們建立了排放數據收集系統，按照優先級實施重點改善。報告期間，通過生產用水工藝流程優化減少廢水排放量38.19萬噸。

報告期內集團製造產生總排放量
Total emission generated in the reporting period

293噸化學需氧量
293 tonnes Chemical Oxygen Demand (COD)

In respect of the operation of the boiler equipment, we have formulated our internal monitoring standards such as “Gas Boiler Operation Standards”, “Boiler Water Treatment Operation Standards” and “Boiler Room Machine Equipment Inspection and Maintenance Standards” to ensure that operators perform on-site operations in strict accordance with the standards and that the boiler is under normal operation or the discharge of waste gas meets national and local standards. During the reporting period, 11.3 tonnes of NOx emissions were reduced through the addition of new low-NOx boilers and refurbishment.

針對鍋爐設備運行制定《燃氣鍋爐操作標準書》、《鍋爐水處理作業標準書》、《鍋爐房機器設備點檢保養作業標準書》等內部監控標準，確保操作人員嚴格按標準進行現場操作，確保鍋爐正常運行，排放廢氣達到國家或地方排放標準。報告期間，通過新增低氮鍋爐及整改減少氮氧化物排放11.3噸。

2) Greenhouse gases

In order to address the global climate risk and to achieve the country’s long-term goal of “carbon peak” and “carbon neutrality”, the factories of the Group have set a target of reducing greenhouse gas emissions density by 13% by 2025 in accordance with the ESG Committee’s long-term goal of “significantly reducing greenhouse gas emissions”. During the reporting period, the manufacturing operation implemented energy-saving measures (see Energy-saving Management) to directly reduce carbon emissions by 24,000 tonnes, reduce carbon emissions by 145,000 tonnes cumulatively.

2) 溫室氣體

旺旺集團為應對全球氣候風險，實現國家「破達峰」「破中和」遠期目標，集團工廠根據ESG委員會「大幅減少溫室氣體排放」長期目標，制定了集團2025年減少溫室氣體排放密度13%目標，本報告期內透由製造運營實施節能措施（詳見節能管理）直接減少碳排放2.4萬噸，累計減少碳排放14.5萬噸。

資源使用 Use of resources	2020財年 2020FY	2019財年 2019FY	2018財年 2018FY
溫室氣體排放（噸） Greenhouse gas emission (tonne)	550,015	523,465	570,937
排放密度（噸／百萬元人民幣） Emission intensity (tonne per million RMB of output value)	26.21	27.47	28.90

Since the commencement of operation of the photovoltaic power generation project in 2016, all equipment has been running normally with steady power generation. During the reporting period, the actual power generation of such a project was 14.90 million kWh with a reduction of approximately 11,825 tonnes of carbon dioxide emissions.

The Group continued to promote photovoltaic projects and build solar power facilities. On 20 March 2020, the Group's Zhejiang Plant was in grid-connected operation with a total installed capacity of 10.2MW and power generation of 10.1691 million kWh of electricity per year. On 26 November 2020, the Nanjing Plant was in grid-connected operation with a total installed capacity of 1.6MW and power generation of 483,100 kWh of electricity per year, achieving an annual carbon reduction of 11,825 tonnes and coal reduction of 902.3 tonnes. In the future, the Group will continue to promote the construction of the photovoltaic project. From 2021 to 2025, 10 new photovoltaic projects are expected to be added. By 2025, it is expected that the total installed capacity of photovoltaic will be 50MW, with power generation of 49.59 million kWh of electricity per year, achieving carbon reduction of 39,269 tonnes, equivalent to 379,000 trees, with photovoltaic accounting for 14% of its electricity generation.



集團光伏項目自2016年投入運行以來，設備運行正常，發電穩定。報告期內發電1,490萬度，節省碳排放11,825噸。

本集團持續推動光伏專案項目，建設太陽能供電設施。2020年3月20日，浙江總廠並網運行，裝機容量10.2MW，年發電量1,016.91萬度。2020年11月26日，南京總廠並網運行，裝機容量1.6MW，年發電量48.31萬度。實現年減碳11,825噸，減煤902.3噸。未來集團將繼續推進光伏項目建設，2021年-2025年預計新增10個光伏項目。至2025年預計光伏總裝機50MW，年發電：4,959萬度，減碳：39,269噸，等效樹木：37.9萬棵，光伏發電佔比14%。

累計發電

Cumulative power generation 21,500,000(kWh)

2,150 萬度

減少二氧化碳排放
Reducing carbon dioxide
emissions 17,056 tonnes

17,056 噸

3) Non-hazardous waste

In order to achieve the goal of "zero disposal to landfills" for non-hazardous waste, the Group started in 2019 to use the production bases in Zhejiang and Anqing as pilot factories for recycling, disposal and reuse of Tetra Pak paper packaging waste products by Hangzhou Fulun Ecological Technology Co., Ltd, and subsequently expanded the number of pilot factories based on the cooperation between the pilot production bases.

3) 無害廢棄物

為實現無害廢棄物「零填埋」目標，集團2019年集團以浙江、安慶兩家工廠為試點，由第三方具資質的公司處置，針對利樂紙包裝廢品進行回收處置、再利用，後續根據試點工廠合作情況擴大試點工廠數量。

The non-hazardous waste generated by the Group is mainly classified into metal, plastic, paper, food, other, and machinery categories. All the above-mentioned wastes have been established with sound internal management and control mechanisms such as the "Waste Management Regulations" to ensure that all kinds of wastes are handled in accordance with the regulations. Want Want is committed to reducing the generation of waste at source, recycling fully the wastes at source and reducing the generation of solid wastes. Meanwhile, the recycled solid wastes are sorted and processed to turn waste into useful materials. In addition, we take effective means of waste disposal for recycled products to ensure that they are not re-entered into the market for sale.

本集團產生的無害廢棄物主要分為金屬類、塑料類、紙張類、食品類、其他類、整機類。上述廢棄物均已建立健全《廢品管理辦法》等內控管理管控機制，確保各類廢棄物依管規進行處理，旺旺致力於從源頭進行減量廢棄物的產生，從源頭上充分回收利用廢棄物，減少固廢產生。同時對已回收的固廢進行分類處理，變廢為寶。另針對回收品，我們採取有效手段進行報廢，確保不得再次流入市場銷售。

無害廢棄物指標 Non-hazardous waste index	2018財年 2018FY	2019財年 2019FY	2020財年 2020FY
無害廢棄物總量 (噸) Total non-hazardous waste (tonne)	33,900	34,936	38,094

4) Hazardous waste

In 2020FY, the Group's factories generated 505 tonnes of hazardous waste, an increase of 89 tonnes from that of 2019FY. The increase was mainly due to the disposal of approximately 59 tonnes of scrapping of forklift batteries, and increased collection of hazardous waste from the Group's factories. Such hazardous waste was collected in strict compliance with the regulations.

4) 有害廢棄物

2020財年集團工廠危廢品產生量505噸，較2019財年增加89噸。增加的主要原因為叉車電池老舊報廢約59噸，以及集團工廠加大危廢收集力度，危廢嚴格依規定進行收集。

有害廢棄物指標 Hazardous waste index	2018財年 2018FY	2019財年 2019FY	2020財年 2020FY
有害廢棄物總量 (噸) Total hazardous waste (tonne)	450	416	505
有害廢棄物密度 (噸/百萬人名幣產值) Intensity of hazardous waste (tonne per million RMB of output value)	0.024	0.023	0.025

The main measures for hazardous waste reduction include:

- 1) The factory continues to optimize the production process, and reduce the use of related organic solvents, glue, ink, paint, etc.;
- 2) Centralized production, reducing downtime, and use of related organic solvents;
- 3) The packaging material production plant uses large-sized packaging containers (glue etc.) for repeated use, reducing the generation of hazardous waste products such as glue buckets.

The factory complies strictly with the “Law on Prevention and Control of Environmental Pollution by Solid Waste of the People’s Republic of China”, “Hazardous Waste Transfer Management Measures”, “Directory of National Hazardous Waste 2021” and other regulations which require for the hazardous waste to be identified and recorded in the ledger for unified collection. The hazardous wastes of the factory so generated are disposed of by means of recycling by the relevant factory and disposal by third parties (units with qualifications for hazardous waste management) to ensure that the Group’s hazardous waste disposal complies with national laws and regulations. Due to local objective conditions (the disposal units are without relevant qualifications), hazardous wastes that cannot be disposed of are temporarily stored in the factory. The factory’s environmental safety department will search for other operating units with hazardous waste disposal qualifications for legal disposal in accordance with national regulations and local environmental protection requirements. In 2020FY, the disposal volume of hazardous waste at the Group’s plants increased by approximately 196 tonnes as compared with that of 2019FY.

2. Resources conservation

The Group introduced the WCM management concept and incorporated the best practices formed into our standard management system (WSM) with Want Want characteristics to continuously optimize the impact of production activities on the environment. Through analysis of raw and ancillary material inputs and outputs, steamlining, measuring and tracing of energy sources, checking of energy consumption points and combining technological innovation, our production process and efficiency of water and energy use have been improved significantly. During the reporting period, the Quzhou factory has been certified with the World Class Award TPM – Excellence Award, the Guangzhou factory has been certified with the AWS Golden Level, and 76 technological innovations have been granted patents by the State Intellectual Property Office.

1) Energy conservation management

Want Want attach great importance to energy conservation management and have formulated management systems including the “Administrative Measures of the Group for Energy Conservation” and “Guidelines for Energy Conservation and Emission Reduction in Production Bases” to identify elements of energy management and areas for improvement, as well as to implement targeted improvements. After analysis and optimization of energy-intensive equipment, we established energy-saving operation standards for equipment that consumes the most energy, such as “Energy Saving Operation Standards for Water Chillers of the Group” and “Energy Saving Operation Standards for Air Compressors of the Group”. We also improved the operation procedures and set up standards of startup and

危廢減少的措施主要有：

- 1) 工廠持續優化生產工藝，工廠減少相關有機溶劑及膠水、油墨、油漆等使用；
- 2) 集中生產，減少開停機，減少使用相關有機溶劑；
- 3) 包材生產工廠使用大規格包裝容器（膠水等）重復使用，減少了膠水桶等危廢品的產生。

工廠嚴格依照《中華人民共和國固體廢棄物環境污染防治法》、《危險廢物轉移聯單管理辦法》、《國家危險廢物名錄2021版》等法規要求鑒別危險廢物並記入台賬、統一收集，產生的工廠危險廢物通過廠商回收、第三方（具有危廢品經營資質的單位）處置的方式處置，保證集團危險廢棄物處理符合國家法律法規。因當地客觀條件原因（無相關資質的處置單位）、工廠無法處置的危廢暫存於工廠，工廠環安部門持續尋找具有危廢處置資質的經營單位，依照國家法規、當地環保要求進行合法處置。2020財年集團工廠危廢處置量較2019財年增加約196噸。

2、節約資源

集團引入WCM管理理念，將形成的最佳實踐納入旺旺特色標準管理體系（WSM），持續優化生產活動對環境的影響，通過對原輔料投入產出分析、能源管路梳理，計量溯源、耗能點排查，結合技術創新，生產製成、用水效率及能源使用效率均有大幅提升。本報告期內，衢州工廠通過世界級獎TPM-優秀獎認證，廣州工廠通過AWS黃金級認證，76項技術創新通過國家知識產權局專利授權。

1) 節能管理

旺旺高度重視節能管理工作，制定了《集團能源管理辦法》和《生產基地節能減排工作指引》等管理制度，以識別能源管控要素及改善機會，並實施重點改善。通過對重點耗能設備分析優化，我們建立重點耗能設備節能工作規範，如《集團冰水機節能作業規範》和《集團空壓機節能作業規範》等；通過對設備能力及生產作業節拍分析，我們優化設備作業流程並建立設備啓停規範等。相對2015年生產直接耗用能源效率提升22.3%，目標達成150%，本報告期內，

shutdown of equipment in line with their capacity and production schedule. Direct energy consumption efficiency in production increased by 22.3% as compared with 2015, achieving 150% of the target. During the reporting period, energy efficiency increased by 5.2%, with three energy-saving measures granted patents by the State Intellectual Property Office.

能源效率提升5.2%，3項節能措施獲得國家知識產權局專利授權。

資源使用 Use of resources	2020財年 2020FY	2019財年 2019FY	2018財年 2018FY
電 (兆瓦時) Electricity (MWh)	355,044	323,946	357,413
天然氣 (兆瓦時) Natural gas (MWh)	1,047,532	962,700	1,121,059
蒸汽 (兆瓦時) Steam (MWh)	336,328	361,812	355,219
能耗總量 (兆瓦時) Total (MWh)	1,738,904	1,648,457	1,833,691
能源密度 (兆瓦時/百萬元人民幣) Energy intensity (MWh per million RMB of output value)	82.87	86.49	92.97

Target of 10% reduction in energy density during the next five years, 2021-2025

2021-2025年未來五年能源密度目標下降10%

The Group has improved the measurement equipment facilities, established an energy management and control center, and regularly analyzed and optimized the dynamic balance and consumption among various levels rationally to achieve efficient use of energy.

集團完善計量設備設施，建立能源管控中心，定期分析及優化各級表間動態平衡及耗用合理性，實現能源高效使用。

We evaluate the energy pipeline network, prioritize the use of energy-saving components, and optimize the process parameters so as to reduce the loss of energy during the transportation process.

評估能源管線佈局，優先使用節能組件，優化過程參數，減少輸送過程損耗。

Energy maps are used to identify high energy-consuming areas and exploration of further room for saving energy. We also perform standardized management and aim for horizontal promotion of our energy-saving efforts across the Group.

利用能源地圖，識別高能耗區域，進行節能挖潛工作，並標準化管理及集團橫向推廣。

During the reporting period, we continued to upgrade key energy-intensive equipment, promoted energy-saving projects and solar photovoltaic power generation, and optimized energy utilization structure. We have also set energy intensity targets for the next five years to further deepen our energy-saving achievements.

報告期內，我們持續優化重點耗能設備，推廣節能改造項目，持續推進太陽能光伏發電，優化能源使用結構。並在未來五年設定能源密度目標進一步深化節能成果。

- 1) To promote KAI's benchmarking of factory standards and establish a mentoring team of engineers for project improvement;
- 2) To implement the energy assessment responsibility system, sign the responsibility achievement guarantee, and review the energy achievement status on a monthly basis;
- 3) To group together new technologies and energy-saving processes in the industry, combining excellent QCC cases and improvement proposals published once every 2 years;
- 4) To strengthen staff training, improve their professional skills and cultivate a professional energy-saving technical team.

- 1) 推展KAI按標桿工廠標準為指標，建立工程師輔導團隊進行專案改善；
- 2) 落實能源考核責任制，簽訂責任達成保證書，每月檢討能源達成情況；
- 3) 匯整行業新技術新節能工藝，結合優秀QCC案及提案改善案例每年2年發佈一次；
- 4) 加強人員培訓，提高人員專業技能，培養專業節能技術團隊。

2) Water resource management

For water sustainability, Want Want has established the Group's water sustainability strategy - "Sustainable Water Management", which is in line with the 2030 sustainable development goals of the UN-Water Resources (SDG-6).



- 1) To significantly improve water efficiency, the Group has combined world-class manufacturing management concepts, systematically sorted out the distribution of water pipelines, analyzed water balance, and formulated water management systems to ensure that each water point follows the best water use principles. Since 2015, the Group's production water efficiency has been improved by 21%, achieving the target of 262%, with cumulative water saving of 1.97 million tonnes and 6 innovative water-saving projects obtained licensed patents from the National Intellectual Property Administration. In the next 5 years, the Group will continue to improve its production water efficiency by at least 10%, and its water management performance will reach and surpass the world's advanced level.
- 2) For water pollution control, the Group is committed to reducing the use and discharge of hazardous chemicals. For example, manual cleaning of old production lines has been replaced by automatic cleaning with set quantity, and the existing CIP cleaning process has been optimized. At the same time, all of its factories are equipped with industry-leading sewage treatment systems, with the sewage treatment rate reaching 100%, which is nearly 1.3 times above the national primary standard.
- 3) Integrated management for water resources: In addition to strengthening its own water management and sewage treatment, the Group also actively participates in and advocates water conservation and water quality improvement in river basins, and gradually promotes water conservation among suppliers and leads stakeholders to implement shared governance in river basins. The Group joined AWS in 2020 for the promotion of AWS certification. In January 2021, the first batch of factories were awarded with the "Gold-level" of AWS certification, indicating that the Group's water management had reached the official recognition of international advanced sites.

2) 水資源管理

旺旺在水可持續發展方面確立集團層面的水可持續發展策略——「可持續水管理」，並對接聯合國2030年可持續發展目標-水資源(SDG-6)，確立集團水管理戰略。

- 1) 大幅提高用水效率，集團結合世界級製造管理理念，系統梳理水的管線分布，分析用水平衡，制定用水管理制度，確保每個用水點達到最優用水原則。自2015年以來，集團生產用水效率已提升21%，目標達成262%，累計節水197萬噸，6項節水創新項目取得國家知識產權局專利授權。未來5年內，集團生產用水效率仍將提升至少10%，水管理績效將達到並超越世界先進水平。
- 2) 水的污染治理，集團致力於減少危險化學品使用及排放。如對老舊產線進行手工清洗改為自動定量清洗、既有CIP清洗流程優化等。同時，旗下所有工廠均配備有行業領先的污水處理系統，污水處理率達到100%，污水排放嚴於國家一級標準近1.3倍。
- 3) 水資源的綜合管理：集團除了強化自身用水管理和污水治理，還積極參與和倡導流域節水和水質改善，並逐步推動供應商節水及引導利益相關方實施流域共治。集團於2020年加入AWS，並推動AWS認證，2021年1月首批工廠通過AWS「黃金級」認證，代表集團水管理達到國際先進場址的官方認可。

2020財年集團
節約用水

Save of water used (tonne)

34,000噸

報告期內
by the Group during the
reporting period in 2020FY

產品類別 Product Categories	用水強度 (噸水/噸產品) Water consumption intensity (tonne water/tonne product)		
	2018財年 2018FY	2019財年 2019FY	2020財年 2020FY
休閒糖果 Candies	3.12	2.89	2.90
米果 Ice crackers	6.29	3.89	3.79
乳飲 Milk-containing beverages	3.11	2.90	2.87
合計 Add up	3.53	3.08	3.03

資源使用 Use of resources	2018財年 2018FY	2019財年 2019FY	2020財年 2020FY
水 (噸) Water (tonne)	9,379,828	7,835,049	8,244,659
水密度 (噸/百萬元人民幣) Water density (Tons / RMB million)	475.6	411.1	392.9

In the future, the Group will continue to improve the use of water resources, optimize the water resources management system and set water density goals for the next five years.

- 1) Continuously implement the management of the discrepancy rate of the general tap water meter, and strictly investigate with the cases of leakage to reduce loss of water;
- 2) Implement the energy assessment responsibility system, sign the responsibility achievement guarantee, and review the energy achievement every month;
- 3) Improve the efficiency of water purification equipment, reduce water waste, and check the water purification report of each factory every month;
- 4) Strengthen personnel training, improve their professional skills, and cultivate a professional energy-saving technology team;
- 5) Join the Water Alliance Association to learn and introduce advanced water-saving technologies from outside.

3) Green packaging

Plastic waste has become the biggest sustainability issue facing the world today. Want Want is committed to working with its supply chain partners to reduce plastic waste (non-recyclable) and gradually achieve 100% recyclable packaging materials. To achieve this goal, Want Want is actively developing the application and upgrading of recyclable packaging materials for new and old products and actively implementing packaging material reduction plans, such as using lighter cans and packaging optimization without undermining the product quality. At the same time, the Group has selected the FSC Tetra Pak packaging materials from the renewable forests as the primary choice for packaging materials (Forest Stewardship Council (FSC) certification). During the reporting period, the total production

未來集團將持續深化水資源使用改善，優化水資源管理制度並設定未來五年水密度目標。

- 1) 持續落實對自來水總分表差異率管理，嚴查跑冒滴漏等情況，降低管損；
- 2) 落實能源考核責任制，簽訂責任達成保證書，每月檢討能源達成情況；
- 3) 提高淨水RO得率，減少水資源浪費，每月檢查各廠淨水報表；
- 4) 加強人員培訓，提高人員專業技能，培養專業節能技術團隊；
- 5) 加入水聯盟協會，學習並引進外部先進節水技術。

3) 綠色包裝

塑料垃圾是當今世界面臨最大的可持續性問題，旺旺將致力與供應鏈合作夥伴協作，致力與減少塑料垃圾(不可回收)，並逐步實現包材100%可回收，為實現這一目標，旺旺在新舊產品積極開發可回收性包材的應用及升級，在確保產品質量前提下，積極實施包材減量計劃，如空罐減薄，包裝方式優化等，同時，本集團將可再生林利樂包材作為包材選用的首要選擇(符合FSC森林體系認證)。報告期內產量178萬噸，包材用量25.6萬噸，其中可回收

output was 1,780,000 tonnes and the total usage of packaging materials was 256,000 tonnes, of which recyclable packaging materials accounted for approximately 65% and packaging material units accounted for 14.4%, representing a year-on-year decrease of 3.2% of packaging material units.

包材佔比約65%，包材單位佔重14.4%。包材單位佔重同比下降3.2%。

包裝材料指標 Packaging material indicator	2019財年 2019FY	2020財年 2020FY
包材總量 (萬噸) Total volume of waste package materials (10,000 tonnes)	27.9	25.6
每生產單位佔量% Recovery rate of harmless waste%	17.6%	14.4%

4) Green procurement

The Group is committed to promoting green development of supply chains. In active response to the call for building a conservation-minded society, we select suppliers who are committed to promoting sustainable development as our preferred suppliers, and at the same time, we have strict record requirements in the procurement of raw materials, order inspection, process use, storage and logistics, branch offices, and even distribution, to ensure 100% traceability of raw materials use. In order to reduce the damage to forests caused by the use of raw materials, the Group has gradually increased the proportion of certified forest palm oil. In 2020FY, 48 tonnes of palm oil were RSPO certified, accounting for 0.18% of the Group's palm oil consumption. The Group also collaborates with key suppliers to promote forest protection projects.

4) 綠色採購

本集團一直致力於推動供應鏈的綠色發展，我們積極響應建設資源節約型社會要求，選擇致力於推進可持續發展的供應商為優選供應商，同時在原料採購、進貨檢驗、制程使用到倉儲物流、分公司、乃至經銷端，均有嚴格記錄要求，確保原料使用100%可追溯性。同時集團為減少原材料使用對森林破壞，逐步提升通過森林認證的棕櫚油比例。2020財年棕櫚油通過RSPO認證48噸，佔集團棕櫚油用量0.18%。集團更與重點供應商協作推動重點供應商實施牧場保護項目。

3. Ecological protection

The Group's preliminary planning includes multi-directional assessments on the environment of the industrial land and pursuant to related regulations. The selected production bases are located in the areas permitted by the local government. Pollution control measures are formulated to ensure that the local environmental capacity is not exceeded and the biodiversity is not sabotaged and to avoid effects on the local biodiversity environment as much as possible. For the production and operation process, all the Group's factories are equipped with pollutant discharge treatment devices to ensure that pollutants are properly handled to fulfil national and local regulations. Regarding the Group's investment in environmental protection facilities, the Group will work with third-party professional organizations to evaluate the investment and operational feasibility; so as to take effective environmental protection measures and protect the ecological environment to better reduce the impact of production activities on environment.

3、生態保護

集團前期規劃即有針對工業用地環境與相關法規進行多方評估，所選址生產基地均坐落在當地政府允許的區域內，並制定污染治理措施，明確不會超出當地環境容量及破壞生物多樣性，盡可能避免對當地生物多樣性環境造成影響及衝擊。本集團工廠在生產運營過程中均設置有污染物排放處理裝置，務求對污染物進行妥善處理，使其滿足國家及地方法規要求。本集團環保設施投入及運行均會與第三方專業機構協同評估投入可行性，務求採取有效環保措施，更好地保護生態環境，以最大化減弱生產活動對環境的影響。

IV. Charity Undertakings - Dissemination of Positive Energy

The Group has always adhered to the principle of "Giving back to society" and set up the Want Foundation in 1997 which has been dedicated to charity work and promotion of Chinese traditional virtues. The Foundation actively engages in disaster relief, rescue work, respect for the elderly and care for the children, sponsoring senior citizen medical care, cultural and sports events, emergency assistance and other charity activities. Besides, the Group has formulated

四、慈善公益－傳播正能量

旺旺集團本著「取之於社會，用之於社會；人溺己溺，人飢己飢」之精神，於1997年設立了中國旺基金會，致力於慈善事業，弘揚中華民族傳統美德，積極從事賑災、敬老扶幼、老人醫療、文體活動、急難救助等多項公益活動。並在集團內部創設了專

specialized guiding documents including “Regulations of Want Foundation on Charity Undertakings” and “Urgent Aid Management Measures of the Group” for internal use. On the eve of the 2020 Spring Festival, the spread of COVID-19 in China affected various industries and people across the country. Want Foundation of the Group upheld the concept of “one family” to protect China and the health of its people. As we are one family, we share each other’s living and reinforce one another.

門的指導性綱領文件《中國旺基金會公益慈善管理規章》、《集團急難救助管理辦法》。2020春節前夕，「新冠疫情」在國內蔓延，並影響全國的各個行業及人群。集團中國旺基金會秉持「一家人」的理念守護健康、守護中國。因為我們是一家人，分擔分享彼此的人生，旺旺中國，中國旺旺。

1. Disaster relief, fighting against COVID-19 and care for the victims

The Group demonstrated actively the national spirit of “one in trouble, all to help” by giving our support and solicitude to the people in areas affected by the pandemic.

1、賑災、援疫、關愛受災群眾

旺旺發揚一方有難、八方支援的民族精神。積極參與援疫抗疫。

1) Fighting COVID-19, Want Want in action — Each branch office pays tribute to the personnel fighting against the pandemic at the front line

All the factories and branches of Want Want are mobilized to overcome the difficulties of traffic control and donate food to assist medical care and personnel fighting against the pandemic at the front line in various areas.

1) 抗擊疫情，旺旺在行動——各地分公司向一線抗疫人員致敬

集團旗下工廠和分公司全體總動員，克服交通管制的重重困難，捐贈食品援助各地醫護與協助抗疫的一線防疫人員。



2) Comforting the city beauticians, Want Want in action
Chengdu Branch gives donation to Chengdu sanitation workers.

2) 慰問城市的美容師，旺旺在行動
成都分公司向成都市環衛工人進行捐贈。

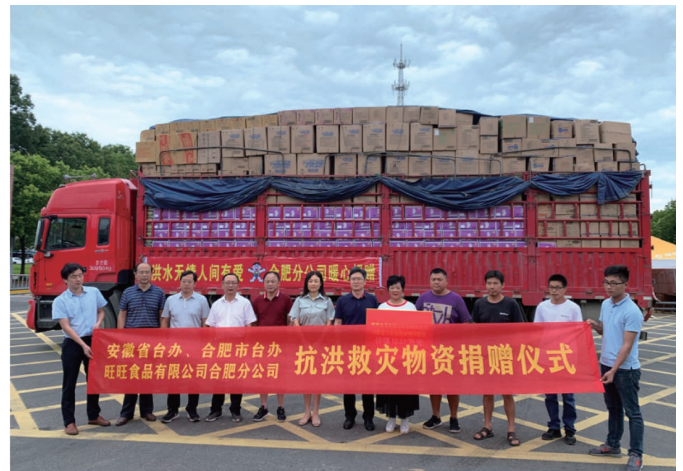


3) Participating in disaster relief, Want Want in action

3) 參與賑災，旺旺在行動



江西省遭受洪澇災害，南昌分公司向受災群眾捐贈。
Jiangxi Province suffered a flood disaster, our Nanchang branch made donation to the victims.



合肥市廬江縣遭受洪澇災害，合肥分公司向受災群眾捐贈。
Lujiang County, Hefei City suffered a flood disaster, our Hefei branch made donation to the victims.

2. Responding to the call for poverty alleviation

The Group sets a good example, dedicates compassion and encourages the community to care for the people in need, thereby putting the Group's business philosophy of "People-Oriented, Self-Confidence and Unity" into practice and builds a good relationship with this warm society.

2、響應號召 扶貧攻堅

本集團積極關愛弱勢人群，以身作則，奉獻愛心，實踐「緣、自信、大團結」的公司經營理念，與社會這個溫暖的大家庭共結旺緣。



烏魯木齊分公司與當地基金會合作共同參與扶貧
Urumqi branch cooperates with local foundations in poverty alleviation

3. Caring for the elderly and loving the children and the disabled

During the reporting period, 1,153 participants spent 4,328 hours in Want Want Caring Program, benefiting 11,715 persons from various underprivileged groups.

3、敬老愛幼、關愛殘障

報告期間財務參加暖旺計劃的人員累計有1,153人次，用時4,328小時，關愛孤寡殘幼弱勢群體11,715人次。



武漢分公司敬老捐贈
Wuhan branch made donation to the elderly



西安分公司敬老捐贈
Xi'an branch made donation to the elderly



廣州總廠向當地殘疾人、殘疾人家屬、殘疾人工作者捐贈
Guangzhou main factory made donation to local disabled, family members of the disabled and disabled workers



天津分公司向北辰婦兒保健中心捐贈
Tianjin branch made donation to Beichen Maternity and Child Health Center



長沙分公司向湖南省殘障人士捐贈
Changsha Branch made donation to the disabled in Hunan

NO	項目 Item	指標 Indicator	20年目標 (相對15年) Target for 2020 (compared with 2015)	2020財年 數據 Data of 2020FY	說明 Description
1	能源利用效率 Energy use efficiency	能源利用提升 (累計 ⁽¹⁾ 生產直接耗用) Improvement on energy efficiency (cumulative ⁽¹⁾ production direct consumption)	15%	22.25%	相當於減少碳排放14.5萬噸 Equivalent to reduction of 145,000 tonnes of carbon emissions
		能源利用提升 (本期生產直接耗用) Improvement on energy efficiency (current production direct consumption)	/	5.2%	相當於減少碳排放2.4萬噸 Equivalent to reduction of 24,000 tonnes of carbon emissions
2	水利用效率 Water efficiency	水資源利用效率提升 (累計 ⁽¹⁾ 生產直接耗用) Improvement on efficiency in the use of water resources (cumulative ⁽¹⁾ production direct consumption)	8%	20.98%	節水197萬噸 Saving of 1.97 million tonnes of water
		水資源利用效率提升 (本期生產直接耗用) Improvement on efficiency in the use of water resources (cumulative production direct consumption)	/	0.62%	節水3.4萬噸 Saving of 34,000 tonnes of water
3	環保投入 Environmental Investment	環保改造投入 (累計 ⁽¹⁾) Environmental facility investment (cumulative ⁽¹⁾)	/	2.11億元 RMB211 million	
		環保改造投入 (本期) Environmental facility investment (current period)	/	1,310萬元 RMB13.10 million	
4	環保紙盒使用 Use of eco-friendly paper box	使用FSC以及SFI森林體系認證紙盒數量 Number of paper box with FSC and SFI forest system certification used	/	40億個 4.0 billion	
		相當於種指樹木 Equivalent to tree-planting	/	7.2萬棵 72,000 trees	
5	光伏發電 Photovoltaic power generation	累計 ⁽²⁾ Cumulative ⁽²⁾	/	2,150萬度 21.50 million units	相當於減少17,056噸碳排放，等效 樹木16.5萬棵 Equivalent to a reduction of 17,056 tonnes of carbon emissions, equivalent to 165,000 trees
		本期 Current period	/	1,490萬度 14.90 million units	相當於減少11,825噸碳排放，等效 樹木11.4萬棵 Equivalent to a reduction of 11,825 tonnes of carbon emissions, equivalent to 114,000 trees
6	棕櫚油 palm oil	通過RSPO認證數量 Number of RSPO certified	/	48噸 48 tonnes	

⁽¹⁾ "Cumulative" refers to January 2015-March 2021.

⁽²⁾ "Cumulative" refers to July 2016-March 2021.

⁽¹⁾ "累計"範圍指的是2015年1月-2021年3月。

⁽²⁾ "累計"範圍指的是2016年7月-2021年3月。

		Year ended 31 March		
		截至3月31日止年度		
		2021	2020	Change
		2021年	2020年	變動
		RMB'000	RMB'000	%
		人民幣千元	人民幣千元	%
Key income statement items	主要收益表項目			
Revenue	收益	21,998,400	20,094,531	+9.5
Gross profit	毛利	10,605,524	9,655,032	+9.8
Operating profit	營運利潤	5,736,178	4,805,934	+19.4
EBITDA ¹	未計利息、所得稅、 折舊及攤銷前盈利 ¹	6,677,855	5,711,832	+16.9
Profit attributable to equity holders of the Company	本公司權益持有人 應佔利潤	4,157,809	3,649,215	+13.9
				% point
Key financial ratios	主要財務比率	%	%	個百分點
Gross profit margin	毛利率	48.2	48.0	+0.2
Operating profit margin	營運利潤率	26.1	23.9	+2.2
EBITDA margin	未計利息、所得稅、 折舊及攤銷前盈利率	30.4	28.4	+2.0
Margin of profit attributable to equity holders of the Company	本公司權益持有人 應佔利潤率	18.9	18.2	+0.7

¹ EBITDA refers to earnings before interest, income tax, depreciation and amortization. It is calculated by adding back depreciation and amortization expenses to the operating profit for the year.

¹ 未計利息、所得稅、折舊及攤銷前盈利是指扣除利息、所得稅、折舊及攤銷前的盈利，按年內營運利潤加回折舊及攤銷費用計算。

Summary

Total revenue of the Group for 2020FY increased by 9.5% as compared with that of 2019FY, of which the revenues from dairy products and beverages as well as snack foods segments both achieved double-digit growth year-on-year, while all channels in mainland China achieved rapid growth. This was due mainly to the Group's constant pursuit of quality, which has built a foundation of trust from our consumers; our dynamic digital marketing, which has enhanced emotional exchange with consumers; as well as the development of diversified emerging channels coupled with the implementation of brand differentiation strategy by the Group. Notwithstanding the ever-changing external environment, the implementation of these strategies has enabled the Group to grow at a steady but accelerating pace.

(I) Intensive development and diversification of channels

1. Intensive development of traditional channels

Revenue from the traditional channels achieved a high-single-digit year-on-year growth rate in 2020FY, of which revenue from core products such as "Hot-Kid Milk", beverages, popsicles, and candies, each achieved double-digit growth. Revenue from the traditional channels has shown a gradual and steady growth trend since 2017FY (the financial period from 1 April 2017 to 31 March 2018), which was mainly attributable to:

- (i) Empowerment of the development of distributors: the Group optimized its supply chain management, strictly managed and controlled the ageing of products, and optimized its distributor incentive policies. The Group also guided distributors to experiment with digital transformation, such as holding online live broadcast, which enabled distributors to reach consumers beyond the physical geographical boundaries, expand point-of-sales coverage and accelerate product flow.
- (ii) Lean business management: the Group expanded the range of product offerings at end points of sales, improved the quality of specialty product displays to build benchmark stores, and utilized digital tools to improve management efficiency.
- (iii) Differentiated sales and marketing strategies: the Company increased coverage of end points of sales for mature products and, at the same time, conducted targeted marketing and promotions for specialty new products.

概覽

集團 2020 財年整體收益與 2019 財年同期比成長 9.5%，其中乳品及飲料類和休閒食品類收益均實現同比雙位數成長，且中國大陸境內全渠道均實現快速增長。主要得益於：集團對品質的不懈追求奠定消費者的信任基礎；生動化的數字行銷增進與消費者的情感交流；多元化的新興渠道建設並配合實施品牌差異化策略。這些策略的實施令集團在多變的外部環境下，仍能呈穩健且逐步加速的成長態勢。

(一) 渠道的精耕和多元化發展

1. 傳統渠道的精耕

傳統渠道 2020 財年收益同比實現高個位數成長，其中：「旺仔牛奶」、飲料、冰品、糖果等主力品類均實現雙位數成長。自 2017 財年(2017 年 4 月 1 日至 2018 年 3 月 31 日財政期間)以來傳統渠道收益呈現逐步穩定增長趨勢，主要得益於：

- (i) 賦能經銷商發展：優化供應鏈管理，嚴格管控產品貨齡，優化激勵政策；引導經銷商嘗試數字化轉型，如線上直播等，打破物理的地域限制，擴充網點覆蓋並加快產品流轉速度。
- (ii) 精益業務管理：提升終端進店率及特陳質量，打造標桿門店，利用數字化工具提升管理效率。
- (iii) 差異化產品銷售策略：成熟類產品提升終端覆蓋率，特色類新品針對性激勵推廣。

Summary (continued)**(I) Intensive development and diversification of channels (continued)**
2. Diversification of emerging channels

Emerging channels accounted for a high single-digit of the Group's total revenue for 2020FY and have maintained a strong growth momentum and become one of the key drivers for revenue growth for the Group in the medium and long-term. Diversified development of emerging channels can effectively complement the coverage of offline end points of sales and has also become a platform to showcase our products and communicate effectively with consumers. At present, the Group's emerging channels are operated in two models, B2C and B2B, according to the mode of transaction.

The B2C model includes our self-operated flagship stores on various e-commerce platforms, vending machines, and self-developed e-shopping mall, the Want Want official online store (旺仔旺鋪), theme stores and others. Through maintaining and managing a membership system, we have increased interaction with consumers and enhanced their awareness and trust in our brands. In 2020FY, the revenue generated from the B2C operation grew over 70% year-on-year. B2C operation has formed a complementary and mutually beneficial virtuous circle with the traditional channels and drove the steady revenue growth of the Group.

概覽 (續)**(一) 渠道的精耕和多元化發展 (續)**
2. 新興渠道的多元化發展

2020 財年新興渠道佔集團收益的佔比已達到高個位數，並保持高速成長勢頭，是集團中長期收益增長的重要驅動力之一。新興渠道的多元化發展能有效補充線下終端網點的覆蓋，亦成為展示產品與消費者有效溝通的平台。集團目前的新興渠道按交易方式分為 B2C 和 B2B 兩種模式。

B2C 模式涵蓋集團在各電商平台開設的自營旗艦店、自動售貨機、自主開發的電子商城—旺仔旺鋪、主題門店等，通過維護管理會員體系，增進與消費者互動，提高消費者對品牌認知及信任度。2020 財年 B2C 模式所得的收益增速超過 70%，與傳統渠道之間形成互補互惠良性循環，帶動集團收益穩定增長。





Summary (continued)

- (I) Intensive development and diversification of channels (continued)
 2. Diversification of emerging channels (continued)

In addition to the cooperation with e-commerce platform providers and maternity channels, the Group has also developed OEM business and special channels extensively under the B2B model, fully leveraging the Group's advantage in terms of diversified products and production capacity. The OEM business enabled the Group to leverage its powerful strengths in R&D and production, boost the utilization rate of its production capacity and produce more high-quality products available for consumers to choose at online and offline stores.

概覽 (續)

- (一) 渠道的精耕和多元化發展 (續)
 2. 新興渠道的多元化發展 (續)

B2B 模式，除與電商平台的合作外及母嬰渠道外，亦大力開拓 OEM 代工及特通渠道，充分發揮集團產品多樣化及產能優勢。OEM 業務利用了集團在研發生產方面的強大優勢，也拉動集團產能的利用率，令消費者能在線上或線下終端貨架上選擇更多旺旺生產出來的優質產品。





Summary (continued)**(I) Intensive development and diversification of channels** (continued)
3. Continuous development of overseas markets

Although the overseas sales in 2020FY were to some extent affected by the pandemic, the Group remains optimistic about the medium to long-term growth potential of overseas markets. In the future, the Group will continue to push on with the development of the overseas markets and local channels, and tailor our products to meet the demand of the local consumers (Chinese, mainstream, etc.). Our Vietnam production base is expected to commence operations in 2021FY (the financial year ending 31 March 2022). Meanwhile, we continue to establish overseas entities as planned. At present, entities in Vietnam and Thailand have already commenced operations and the Group will continue to set up overseas entities in other regions in the future.

概覽 (續)**(一) 渠道的精耕和多元化發展** (續)
3. 持續開拓海外市場

雖然 2020 財年海外銷售受一定程度疫情影響，但集團仍看好海外市場中長期的發展潛力。未來將持續推進海外市場及當地渠道的開拓，並結合當地客群的需求(華人、主流等)針對性設計售賣產品；越南生產基地預計將在 2021 財年(截至 2022 年 3 月 31 日止財政年度)開始運營，海外分公司的籌建也仍按既定計劃持續推進中，目前已有越南及泰國分公司投入營運，未來也將陸續開設其他海外分公司。

Approval number: GS(2016)2953

審圖號：GS(2016)2953號



旺旺產品已銷售到全球 **60** 多個國家和地區

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



Summary (continued)**(II) Brand and product differentiation strategy**

Based on the characteristics of different age groups and different demands from consumers, the Group differentiated and launched a range of brands to serve consumers more precisely and extensively.

概覽 (續)**(二) 品牌及產品差異化策略**

集團針對不同年齡、訴求消費者的特點，差異化地推出了系列品牌，更為精準、廣泛地服務消費者。

集團陸續推出的品牌包括：

The brands successively launched by the Group included:



◀ 「貝比瑪瑪」－專業嬰幼兒輔食品牌

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

▶ 「邦德」－年輕化創新飲料品牌

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



◀ 「Fix x Body」－專業健康營養品牌

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

▶ 「Queen Alice」－高品質女性品牌

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



◀ 「Mr. Hot」－辣味愛好者個性品牌

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

▶ 「食技研」－全新個性化品牌

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



◀ 「愛至尊」－中老年營養品牌

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



Summary (continued)**(II) Brand and product differentiation strategy (continued)**

The Group has also constantly rolled out products with new flavors and packaging and developed new products that meet the demands for healthy and nutritious products, novel packaging and unique flavors, satisfying the diverse needs of consumers. For example, the new products launched under the gummy series with special features such as fillings, layers and different levels of chewy textures were accompanied by the mesmerizing “Brother QQ” (QQ哥) video, which allowed the products to gain popularity rapidly. The “Want Want Dongchi” (旺旺凍痴), with unique recipe and packaging, has become the star of “room temperature” ice-cream, and the new flavor – “Hot-Kid Milk Flavor” (旺仔牛奶味) has become influential online and received recommendations throughout the Internet. In addition, the “little crayfish” puffed food under the rice cracker segment received a remarkable response after its first launch through e-commerce channels and gained popularity among young consumers.

(III) Extensive and diversified digital marketing

Through organizing extensive and creative digital marketing activities, the Group passed on the brand value of “health, happiness, vitality”. We started with consumer as our core and worked with marketing mediums which have attracted extensive consumers’ attention to deliver diversified marketing content and to strengthen our brand image. We built a comprehensive “Want Want fan ecosystem” loop through integration of brand building and channel marketing to support our channel and product development. Through means such as KOL’s (Key Opinion Leaders) recommendation, live broadcast and cross-industry collaboration, the Group continued to strengthen consumers’ awareness of the brands and products of Want Want and direct them to other channels.

概覽 (續)**(二) 品牌及產品差異化策略 (續)**

集團亦在產品口味及包裝上持續推陳出新，開發符合健康營養訴求、包裝新奇、口味獨特的新品，滿足消費者多樣化的需求。例如：軟糖系列推出夾心、分層、咬感分級等特色新品，伴隨魔性的「QQ哥」視頻，令產品快速深入人心；「旺旺凍痴」以獨特配方及包裝，成為明星款常溫冰激凌，網紅新口味—「旺仔牛奶味」更是全網「種草」；此外米果類「小龍蝦味」膨化食品在電商渠道首推即有不凡反響，受到年輕族群的青睞。

(三) 豐富多元的數字行銷

集團通過豐富、創意的數字行銷活動，傳遞了「健康、快樂、活力」的品牌形象；以消費者為核心，結合時下消費者熱點關注的營銷媒介，輸出多元化的營銷內容，強化品牌形象；結合品牌塑造與渠道營銷，構建完整的「旺旺粉絲生態系統」閉環助力渠道、產品發展；通過 KOL (關鍵意見領袖) 種草、直播、跨界合作等方式，不斷強化消費者對旺旺品牌、產品的認知，引流消費者至其他渠道。



螺蛳粉
酸辣粉
5分钟可食用
非油炸
风味

酸辣粉
5分钟可食用
非油炸
风味

Summary (continued)**(III) Extensive and diversified digital marketing (continued)****1. Brand IP enhancement and creative product marketing**

The Group emphasized on products' characteristics and selling points in marketing and promotion when launching new products to the market. With the theme of "no fear for the melting summer", the "Want Want Dongchi Integrated Marketing" (旺旺凍痴整合營銷) campaign promoted the sales of our popsicle product series through mesmerizing, auto-tuned videos on various self-media platforms and recommendations by external KOLs (Key Opinion Leaders). The "Want Want Tiao Dou OTV – Can't Resist Beans Series" (旺旺挑豆OTV – 真經不起挑豆系列) and the "Different Levels of Chewy Textures of Hot-Kid QQ Gummy" (旺仔QQ糖咬感分級) campaigns highlighted our products' characteristics to consumers through mesmerizing and brain-washing marketing videos. The "Whoops! Why Is It So Delicious" (哎呦！怎麼這麼好吃) campaign involved the setting up of a virtual food academy in collaboration with Bilibili and Weibo, which were popular among Generation Z, with virtual characters loved by young consumers to get these consumers to know Want Want's products.

概覽 (續)**(三) 豐富多元的數字行銷 (續)****1. 品牌 IP 強化及創意產品營銷**

集團營銷推廣深度結合產品賣點，助推新品上市。「旺旺凍痴整合營銷」以「不怕融化的夏天」為主題，攜手冰品系列產品聯動，以魔性的鬼畜視頻在各大自媒體平台推廣及外部 KOL 種草、宣傳助力冰品銷售；「旺旺挑豆 OTV – 真經不起挑豆系列」、「旺仔 QQ 糖咬感分級」以魔性洗腦的營銷視頻，向消費者傳遞產品特性；「哎呦！怎麼這麼好吃」打造虛擬美食學院，選擇 Z 世代喜愛及聚集密集的 B 站與微博合作，以年輕消費者喜愛的虛擬人設方式，引領消費者瞭解旺旺產品。





Summary (continued)**(III) Extensive and diversified digital marketing****1. Brand IP enhancement and creative product marketing (continued)**

The Group strengthened the Want Want brand through cross-industry collaboration and building of brand IP. During the pandemic, the Group rolled out the inspiring “Hot-Kid Milk Occupational Cans” to pay tribute to those who were fighting on the frontlines of the pandemic. The Group also collaborated with NetEase Music and launched a campaign of earning “Yunbei” (雲貝) by listening to music online, which could then be redeemed for snacks at Want Want vending machines offline. The project won the “12th Golden Mouse Digital Marketing Contest – Cross-Industry Joint Marketing – Gold Award”.

2. Building of Want Want Fan Ecosystem

In recent years, the Group has continued to deliver high-quality content on popular social media platforms to accumulate incremental fans and strengthen Want Want’s influence, while leveraging on the effectiveness of advertising on those platforms to promote our brands and products, thereby bringing sales and increasing brand awareness. The Group has focused on consumer-centric experience and strived to build up a pool of Want Want fans through the Hot-Kid Club, amid integrating channels and social platforms, in an effort to establish an ecosystem of Want Want fans to increase users’ loyalty and enhance channel development.

概覽 (續)**(三) 豐富多元的數字行銷 (續)****1. 品牌 IP 強化及創意產品營銷 (續)**

通過跨界合作及品牌 IP 塑造強化旺旺品牌。集團於疫情期間推出鼓舞人心的「旺仔牛奶職業罐」，並向默默在疫情前線奮戰的逆行者致上最高敬意。又與網易雲音樂奇妙聯動，推出聽音樂賺雲貝活動，在線上聽音樂賺得雲貝後，可在線下旺旺自動售貨機兌換零食。該項目更獲得：「第十二屆金鼠標獎－跨界聯合營銷類－金獎」。

2. 旺旺粉絲生態系統構建

集團近年持續在熱門社交平台輸出優質內容，累積粉絲增量，強化旺旺影響力，並借助平台效果廣告投放，實現品銷合一。並以消費者體驗為核心，結合渠道、社交平台著力構建旺旺粉絲池－「旺仔俱樂部」，塑造旺旺生態系統，增加用戶粘性，助益渠道發展。

Summary (continued)

(IV) Improved operation and management through digitalisation

The Group will enhance inter-regional coordination and response capabilities through digitalization and continuously optimize production layout and supply chain management to improve its overall production efficiency. The Group's factory in Jiangxi specializing in production of complementary foods for infants and young children was officially put into production in 2020 and was the first factory in the country to receive certification for rice crackers complementary food. The Group promoted accurate marketing and optimized customer experience through the use of big data and analysis, enhanced sensitivity to market opportunities, and improved efficiency of channel and sales management. The Group also empowered upstream suppliers and downstream distributors through digitalization to create vertical synergy. In the future, the Group will further open up the upstream and downstream digital chains to drive efficient operations and management.

REVENUE

Benefiting from the effective implementation of business strategies, total revenue of the Group for 2020FY grew by 9.5% as compared with that of 2019FY, reaching RMB21,998.4 million. Of which, revenue from the rice crackers segment slightly decreased by 0.5% due to impact of the pandemic both in mainland China and abroad. Revenue from the dairy products and beverages segment grew by 12.2% year-on-year and at a much faster rate in the second half of the year. Revenue from snack foods segment grew by 14.6% year-on-year, with double-digit growth in both the first and second half of the year.

The three key product segments maintained a balanced development trend, with the rice crackers and snack food segments together accounted for 49.5% and the dairy products and beverages segment accounting for 50.1% of our total revenue for 2020FY.

概覽 (續)

(四) 數字化精益運營管理

集團將透過數字化建設提升區域間的協同及應變能力，並持續優化生產佈局及供應鏈管理，提高綜合生產效能。集團在江西設立的專門生產嬰幼兒輔食工廠於2020年正式投產並獲得全國首家輔食米餅認證；通過大數據運用及分析促進精準營銷並優化客戶體驗，增強捕捉市場機會的靈敏度，提升渠道及銷售管理效率；利用數字賦能上下游的供應商和經銷商，形成縱向的協同效應。後續，集團將進一步打通上下游數字鏈條，驅動集團高效運營管理。

收益

受益於經營策略有效實施，2020財年集團總收益較2019財年成長9.5%，達219.984億人民幣。其中米果大類因國內外疫情影響，小幅衰退0.5%；乳品及飲料類同期比成長12.2%，且下半年同比增速進一步加速；休閒食品類同期比成長達到了14.6%，且上下半年均有雙位數成長。

三大類產品保持著均分發展趨勢，米果及休閒食品類合計佔2020財年總收益比為49.5%，乳品及飲料類佔50.1%。

REVENUE (continued)**Rice crackers**

Isolated outbreaks of the pandemic in various places of China before the 2021 Spring Festival brought uncertainty to sales and affected the delivery pace of gift packs. Meanwhile, pandemic outbreak abroad dampened the development of overseas businesses and sales. Gift packs and overseas sales, in aggregate, accounted for approximately 35% of the total revenue of the rice crackers segment in 2020FY, and their aggregate revenue decreased by mid-to-high single digit year-on-year. As a result, revenue from the rice crackers segment for 2020FY decreased by 0.5% year-on-year to RMB5,582.6 million. Among which, revenue from the core-brand rice crackers amounted to RMB4,404.6 million, representing a year-on-year increase of 1.8%.

However, the pandemic boosted the expansion of the rice crackers business in emerging channels. Through setting up channels such as e-commerce channels, special channels, vending machines and Want Want official online store (旺仔旺鋪), we expanded coverages of end points of sales and enhanced our interaction with young consumers.

The Group continued to optimize the taste and upgrade the packaging of our products, enhance their healthiness and taste and increase consumers' desire to purchase. The newly launched salty egg yolk and cheese flavored rice cracker rolls were made from carefully selected coarse grain corn and rich and mellow rice, with a solid rice aroma wrapped in sweet milk flavor, and came with a crunchy texture suitable for all ages. The upgraded packaging with vibrant colors made it suitable for display at retail outlets catching the eye of consumers.

In 2021FY, we plan to launch more new flavors and packaging for our rice crackers to meet the demand for innovation and changes in the consumer market. For gift pack products, "roasted nuts" gift packs are in the pipeline to be launched to meet the consumers' demands for items in many more other sub-categories.

收益(續)**米果類**

2021年春節前中國大陸境內多地疫情零星爆發導致銷售的不確定性，影響了禮包的出貨節奏，另外，境外疫情抑制了海外銷售業務的開展(禮包及海外業務收益合計佔米果類2020財年整體收益約35%，該兩部分合計同比衰退中高個位數)，故米果類2020財年收益為55.826億人民幣，較同期比衰退0.5%，其中，米果主品牌的收益達到44.046億人民幣，較同期比成長1.8%。

但疫情也加速了米果大類在新興渠道的拓展速度，透由電商、特通、自動售貨機、旺仔旺鋪等渠道的鋪建，提升網點觸達，增加與年輕消費者互動。

集團持續優化產品口味及包裝，強化健康、美味的同時提升消費者的購買慾望。米果卷推出新口味，咸蛋黃及芝士味，使用精選粗糧玉米，嚴選醇香大米，注心扎實米香包裹奶香，入口松脆香甜而不膩，老少皆宜。而升級的包裝顏色鮮明便於終端陳列，吸引消費者的眼球。

2021財年為了滿足求新求變的消費市場，計劃推出更多新的口味和包裝的米果產品，禮包類將規劃上市「堅果炒貨類」產品，滿足更多細分領域消費需求。

REVENUE (continued)

Dairy products and beverages

The dairy products and beverages segment registered a revenue of RMB11,011.3 million in 2020FY, representing a year-on-year growth of 12.2%. The “Hot-Kid Milk”, which accounted for over 90% of the revenue from the dairy products and beverages segment, grew by 11.3% year-on-year in 2020FY and the growth further accelerated at a mid-teen growth rate in the second half of the year. In addition, double-digit growth rates were achieved across all channels in the mainland China. The beverages and other sub-categories achieved a year-on-year growth of 29.5%.

Digital marketing helped to enhance our brand image. The Group launched various digital marketing campaigns, such as the launch of the uniquely designed Hot-Kid Milk Occupational Cans, posting “Vlog” videos that document the hardships across industries and crossover co-branding with takeaway platforms and delivery companies to pay tribute to every occupational group who strives hard for their dreams. We conducted a “light show” with the theme of “Working Together From the Heart, Prosperity for Everyone”, which brought magnificent visual spectacle. Complemented with online and offline diversified marketing to strengthen consumers’ recognition and loyalty to our Want Want brand and Hot-Kid Milk, the campaign attracted 1.85 billion page views.

Our multi-channel development strategy maximized coverage of consumers under different contexts and drove double-digit growth across all channels in the mainland China. Through the implementation of regional product development strategy and business incentive strategy, coupled with the development of catering, special and other channels, the market coverage of our products was enhanced.

Through the introduction of new products, our product range has become more and more diversified. In order to satisfy the needs of the young generation for various flavors of milk, the Group developed and launched a new series of flavored milk products, the Hot-Kid Chocolate Milk came with a better and richer flavor, using dairy ingredient imported from New Zealand and imported cocoa powder, the Nut Milk extended its reach from consumers aged 6-12 years to junior and senior high school students as nuts are considered as having high nutritional value and beneficial to intellectual development, thereby expanding the consumer age groups of our Hot-Kid branded dairy products. Benefiting from the intensive market cultivation and control over pace of sales across all channels, revenue from the beverage segment achieved a rapid growth of 29.5% year-on-year in 2020FY, with the emerging channels doubling their revenue.

收益(續)

乳品及飲料類

乳品及飲料類 2020 財年，取得收益 110.113 億人民幣，同比成長 12.2%。佔乳品及飲料類收益 90% 以上的「旺仔牛奶」同比成長 11.3%，而下半年增速進一步加快，同比達到中雙位數增長。且中國境內全部渠道均實現雙位數增長；飲料及其他類同比增速達 29.5%。

數字行銷提升品牌形象。造型獨特的旺仔牛奶職業罐，通過記錄各行各業背後艱辛的 Vlog 視頻，致敬每一位為實現夢想拼搏的職業人，例如與外賣平台和外送公司跨界聯名；以 # 眾志成城大家旺旺 # 為主題的「燈光秀」，絢麗的視覺衝擊，融合線上線下多元化推廣形式，強化消費者對旺旺品牌及旺仔牛奶的認同感和忠誠度，活動總曝光達 18.5 億。

多渠道發展策略，最大化的覆蓋不同場景的消費者，帶動境內各渠道均有雙位數的增長；通過推行區域主推品項發展策略及業務激勵策略結合餐飲、特通等渠道的開拓，提升了產品在終端網點的覆蓋。

新品令產品種類趨於多樣化。為滿足新一代年輕人對各種口味牛奶的需求，開發推出了新品風味奶系列產品：旺仔巧克力奶採用新西蘭進口乳源，配合進口可可粉，使產品風味更佳香醇濃郁；堅果牛奶透過堅果高營養、高價值與有益智力發展形象，從 6-12 歲消費者，延展至初高中學生族群，拓展旺仔品牌乳品的年齡層。2020 財年得益於各渠道對市場的精耕及銷售節奏的把控，飲料類業績實現同比 29.5% 的快速增長，其中新興渠道取得同比翻倍的增長。

REVENUE (continued)**Dairy products and beverages** (continued)

In 2021FY, the Group will continue to further its market cultivation and expand its product portfolios, along with customer incentive policies as well as online and offline marketing efforts in a bid to raise product awareness and drive sales and boost the performance of the dairy products and beverage segment.

Snack foods

In 2020FY, revenue from the snack foods segment amounted to RMB5,312.7 million, representing a year-on-year increase of 14.6%, of which, revenue from popsicles, candies, and beans, jellies and others increased by 24.3%, 16.5%, and 9.1% respectively. Traditional channels achieved double-digit growth year-on-year while revenue from emerging channels and overseas markets achieved breakthrough growth as a result of further development of products in emerging channels and overseas markets.

Due to the relatively low base of comparison as a result of the unfavourable weather conditions in 2019FY, revenue from the popsicles sub-category grew by 24.3% year-on-year in 2020FY. Revenue from traditional channels grew by double-digit year-on-year, while revenue from emerging channels was more than two times that of 2019FY as a result of our efforts in developing online sales and launching new products. Diversified digital marketing and social media promotion enhanced consumers' awareness of our products. Expansion to cold drink customers increased the market coverage of our products. Our new product, Dongchi (凍痴), being packaged and served in a unique way along with a variety of popular flavors, for example, the new "Hot-Kid Milk Flavor" that was launched in 2020FY was well received by the post-90s and post-00s consumer groups, achieving a milestone of selling 100 million pieces in 2020FY.

Benefiting from product upgrades, development of new flavors, and diversified channel expansion, revenue from the candies sub-category increased by 16.5% year-on-year. The upgraded Hot-Kid QQ gummy achieved satisfactory results in selected regions through policy incentives. An upgrade of the Hot-Kid Milk chewy, the Hot-Kid Tea Milk chewy, enriched with real tea powder, is a perfect blend of tea aroma and mellow milk. It came with a special milk tea cup-shaped bag to cater for the present "milk tea boom" and attracted young people to consume and to recommend spontaneously. The first gummy gift pack was launched in the Spring Festival to satisfy consumers' demand for a variety of flavors and was well received by consumers. Meanwhile, candies business also achieved good results in terms of emerging channels and overseas market development.

收益(續)**乳品及飲料類(續)**

在 2021 財年，集團繼續深化市場精耕，延展產品種類，配合客戶激勵政策、透過線上線下推廣的支持，達到產品銷售及提升認知度的目的，助推乳品及飲料大類業績提升。

休閒食品類

2020 財年休閒食品類實現收益 53.127 億人民幣，較去年同期成長 14.6%，其中：冰品成長 24.3%、糖果成長 16.5%、豆類、果凍及其他成長 9.1%；傳統渠道同期比實現雙位數增長，而新興渠道和海外市場伴隨產品的開拓，銷售取得突破性增長。

冰品小類因 2019 財年天氣原因，造成較低基數，2020 財年收益同比成長 24.3%。批發渠道同比增長雙位數，而隨著大力開拓線上銷售及新品上市，帶動新興渠道業績同比增速超過 2 倍。多元的數字行銷和社交媒體推廣，強化了消費者對產品的認知；冷飲客戶的開拓，提高產品鋪市率；新品凍痴以獨特的包裝和食用方法結合多款網紅口味，例如 2020 財年新推出的旺仔牛奶口味，深受 90 後、00 後主力消費群喜愛，實現了 2020 財年銷售 1 億支的里程碑。

糖果小類收益同比增長 16.5%，得益於產品的升級、新口味的開發及渠道的多元化拓展。升級後的旺仔 QQ 果汁軟糖，通過政策激勵，在區域主推獲得成功；旺仔牛奶糖的升級產品—旺仔茶奶糖，添加真實茶粉，茶香與醇奶完美結合，並設計茶奶杯造型異型袋、迎合時下「奶茶熱潮」，吸引年輕人自發種草及消費。年節推出首款軟糖年節禮包，滿足消費者多口味需求，深受消費者的喜愛；同時，糖果在新興渠道和海外市場的開拓均取得不錯的成績。

管理層討論及分析**Management Discussion and Analysis****REVENUE (continued)****Snack foods (continued)**

In 2020FY, revenue from the beans, jellies and other sub-category continued to grow positively as we enriched our product range through intensive development of high-potential products as well as active development of new packaging and flavors. In particular, beans products achieved double-digit revenue growth. New products under the beans sub-category, pepper beans (椒麻豆果) and garlic beans (蒜片豆果), a perfect combination of the small crisps (小小酥) and chili crisps (辣椒酥) with the bean products, tempt the taste buds of consumers and present an appetizing imagery. The two new Want Want “Soft Pudding” (旺旺嫩布丁) with avocado flavor and lactobacillus flavor, featuring selected real avocado jam and whey ferment to satisfy consumers’ health-conscious aspirations and allow them to enjoy a delicious yet healthy treat.

COST OF SALES

The cost of sales of the Group for 2020FY amounted to RMB11,392.9 million, representing a year-on-year increase of 9.1% mainly due to with the Group’s revenue growth of 9.5%. In addition, benefiting from the diversification of raw materials and packaging materials, the overall unit cost of production remained relatively stable on a year-on-year basis. However, future price increase in major raw materials, such as milk powder, packaging materials, etc. would have an impact on our costs.

GROSS PROFIT

The gross profit margin of the Group for 2020FY increased by 0.2 percentage point to 48.2% as compared with that of the previous year. Gross profit amounted to RMB10,605.5 million, representing a year-on-year increase of 9.8%. This was due mainly to the topline increase by 9.5%. In addition, the brands and products sold through the rapidly expanding emerging channels were distinctive and enjoyed higher profitability, boosting the Group’s overall gross profit margin level. The Group will continue to optimize the layout planning and the automation level of its production lines to further enhance the production efficiency and maintain healthy profitability of its products.

Rice crackers

The gross profit margin of rice crackers segment was 46.1% for 2020FY, remained at the same level as that of 2019FY. Moving forward, the Group will continue to optimize its production cost structure through optimization of the production line layout and the promotion of automation.

收益(續)**休閒食品類(續)**

2020 財年通過精耕潛力品項、積極開發新規格包裝、新口味產品，豐富了產品品類，帶動豆類、果凍及其他小類收益持續良性增長，豆類更實現雙位數成長。豆類新品—椒麻豆果及蒜片豆果，將小小酥及辣椒酥完美的與豆果產品結合，不僅挑逗消費者的味蕾，在視覺搭配上亦充滿食慾。旺旺嫩布丁推出了兩款新口味—牛油果味和乳酸菌味，精選真實牛油果果醬和乳清發酵液，滿足消費者對健康的訴求，讓消費者盡享美味和健康。

銷貨成本

2020 財年集團銷貨成本為 113.929 億人民幣，較去年同期上升 9.1%，主系 2020 財年集團總收益成長 9.5%。此外，受益於多元化包裝原材料，單位綜合生產成本同期比仍保持相對穩定，但未來主要原物料如奶粉、包裝材料等價格的上漲亦將會對成本帶來影響。

毛利

2020 財年集團毛利率較去年同期上升 0.2 個百分點，達到 48.2%，毛利額達到 106.055 億人民幣，較去年同期上升 9.8%，主系總收益成長 9.5%，此外快速拓展的新興渠道售賣的品牌和產品，頗具特色且獲利能力更佳，拉升了集團整體的毛利率水平。同時集團將持續優化產線佈局及產線自動化水平，進一步提升產線利用效率，令產品維持健康的獲利能力。

米果類

2020 財年米果類毛利率 46.1%，較 2019 財年持平。後續將透過通過產線佈局的優化，和自動化的推進，進一步優化生產成本結構。

GROSS PROFIT (continued)**Dairy products and beverages**

The gross profit margin of the dairy products and beverages segment was 49.6% for 2020FY, representing an increase of 0.6 percentage point as compared with that of 2019FY. This was due mainly to a slight decrease in the prices of certain key raw materials over the previous year, coupled with an improvement in product profitability resulting from new product launch and channel expansion.

Snack foods

The gross profit margin of the snack foods segment was 47.7% for 2020FY, representing a year-on-year decrease of 0.7 percentage point. This was due mainly to a slight increase in the costs of some major packaging materials and raw materials as compared with those of the same period in the previous year. The Group will continue to optimize its product mix, launch new products with high gross profit margins and increase the utilization rate of its production facilities to maintain a healthy profitability of snack foods segment.

DISTRIBUTION COSTS

The distribution costs for 2020FY amounted to RMB2,765.6 million, representing a decrease of RMB25.44 million or 0.9% as compared with those of 2019FY. Distribution costs as a percentage of revenue decreased by 1.3 percentage points year-on-year to 12.6%. Among which, staff costs as a percentage of revenue decreased by 0.9 percentage point to 4.5% as compared with those of 2019FY, due mainly to the combined effect of the increase in revenue and the decrease in the number of sales representatives. Transportation expense to revenue ratio was 4.0%, remaining at the same level as that of 2019FY. Advertising and promotion expenses as a percentage of revenue also decreased by 0.4 percentage point to 2.5% as compared with those of 2019FY, due mainly to the suspension of some of the advertising activities in the first half of the year as a result of the pandemic. The Group will continue to monitor its marketing cost efficiency.

毛利 (續)**乳品及飲料類**

2020 財年乳品及飲料類毛利率 49.6%，較 2019 財年上升 0.6 個百分點。主系主要大宗原物料價格同期比略有回落，且新品及新渠道的拓展進一步提升了產品獲利能力。

休閒食品類

2020 財年休閒食品類毛利率 47.7%，較去年同期下降 0.7 個百分點。主系部分主要包材及原材料使用價格較去年同期略有上漲。集團後續將通過優化產品結構、推出高毛利率新品、提升生產使用效率，令該品類保持健康的獲利能力。

分銷成本

2020 財年分銷成本較 2019 財年下降 2,544 萬人民幣，下降 0.9%，達到 27.656 億人民幣，分銷成本佔收益比率較去年同期下降 1.3 個百分點，為 12.6%。其中，用人費用佔收益比 4.5%，較 2019 財年同期比下降 0.9 個百分點，主系集團收益的成長加上業務人員人數同期比下降所致。運費佔收益比 4.0%，較 2019 財年同期比持平。廣促費用佔收益比率為 2.5%，較 2019 財年同期亦下降 0.4 個百分點，主系上半年因疫情暫緩了部分廣告的投放。集團將持續關注營銷費用的效率。

ADMINISTRATIVE EXPENSES

The Group's administrative expenses for 2020FY amounted to RMB2,713.4 million, representing an increase of RMB228.0 million or 9.2% as compared with those of 2019FY. It was due mainly to the increase in research and development expenses and the increase in employees' salaries. Administrative expenses as a percentage of revenue was 12.3%, basically remained at a similar level as those of 2019FY.

OPERATING PROFIT

The Group's operating profit for 2020FY amounted to RMB5,736.2 million, representing a year-on-year increase of RMB930.2 million or 19.4%. The operating profit margin increased by 2.2 percentage points year-on-year to 26.1%, which was due mainly to improved operating leverage and efficiency as a result of revenue growth and better expenses management.

INCOME TAX EXPENSE

The Group's income tax expense for 2020FY amounted to RMB1,847.2 million, and the income tax rate was 30.8%, representing an increase of 2.8 percentage points as compared with that for 2019FY. It was due mainly to the Group's plan to use its internal funds to meet the possible funding needs for repayment of bank borrowings and the maturing bonds due 2022 and overseas market development in 2021FY. Therefore, the Group increased the amount of withholding tax provision for subsequent profit distribution from the subsidiaries.

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit attributable to equity holders of the Company for 2020FY amounted to RMB4,157.8 million, representing an increase of 13.9% as compared with that of 2019FY. The margin of profit attributable to equity holders was 18.9%, representing a year-on-year increase of 0.7 percentage point.

行政費用

2020 財年行政費用較 2019 財年上升 2.280 億人民幣，上升 9.2%，達 27.134 億人民幣。主系集團加大了研發費用的投入，及員工薪資增長影響。行政費用佔收益比率為 12.3%，與 2019 財年基本持平。

營運利潤

集團 2020 財年營運利潤較同期增加 9.302 億人民幣，上升 19.4%，達到 57.362 億人民幣，營運利潤率較同期上升 2.2 個百分點，達到 26.1%，主系受到收益增長及費用管理得宜促進了營運槓桿及效率提升。

所得稅費用

本集團 2020 財年所得稅費用 18.472 億人民幣，所得稅率 30.8%，所得稅率較 2019 財年上升 2.8 個百分點。主系集團考慮於 2021 財年計劃利用自有資金可能用於歸還銀行借款、2022 年到期債券及拓展海外市場的資金需求等，故集團增加預扣稅計提，以備後續附屬公司盈餘匯出。

本公司權益持有人應佔利潤

2020 財年，本公司權益持有人應佔利潤較 2019 財年上升 13.9%，達到 41.578 億人民幣，權益持有人應佔利潤率較同期比上升 0.7 個百分點，達到 18.9%。

LIQUIDITY AND CAPITAL RESOURCES

Cash and borrowings

As at 31 March 2021, the net cash of the Group (total cash and bank deposits (including long-term bank time deposits) net of total borrowings) amounted to RMB9,098.0 million (31 March 2020: RMB8,376.3 million), representing an increase of RMB721.7 million as compared with that as at 31 March 2020. This was due mainly to net cash generated from operating activities during the year amounted to RMB5,415.6 million. The Group still has sufficient cash reserves after payment of dividends (RMB3,511.2 million) and share repurchases (RMB1,601.1 million).

We finance our operations and capital expenditure primarily by cash flows generated from internal operations as well as banking facilities provided by our principal bankers. As at 31 March 2021, our cash and bank deposits balance (including long-term bank time deposits of RMB2,850.0 million) amounted to RMB18,931.1 million (in which, RMB accounted for approximately 96.8%, being approximately RMB18,331.6 million), representing an increase of RMB1,674.1 million as compared with RMB17,256.9 million as at 31 March 2020, with a strong cash position.

As at 31 March 2021, our total borrowings amounted to RMB9,833.1 million (31 March 2020: RMB8,880.7 million), representing an increase of RMB952.4 million as compared with those as at 31 March 2020. Among which, short-term borrowings amounted to RMB3,340.0 million (31 March 2020: RMB587.1 million), representing an increase of RMB2,752.9 million as compared with those as at 31 March 2020; long-term borrowings, including the guaranteed bonds issued, amounted to RMB6,493.2 million (31 March 2020: RMB8,293.6 million), representing a decrease of RMB1,800.4 million as compared with those as at 31 March 2020.

In April 2017, the Group issued 5-year term guaranteed bonds with a face value of US\$500.0 million and a coupon rate of 2.875% (the "Bonds"). As at 31 March 2021, the balance of the Bonds payable amounted to US\$498.1 million (31 March 2020: US\$496.4 million).

The Group's net gearing ratio (total borrowings net of cash and bank deposits (including long-term bank time deposits) as a ratio of total equity (excluding non-controlling interests)) as at 31 March 2021 was -0.61 time (31 March 2020: -0.55 time). At present, the Group maintains sufficient cash and available banking facilities for its working capital requirements and for capitalizing on any potential investment opportunities in the future. The management will from time to time make prudent financial arrangements and decisions to address changes in the domestic and international financial environment.

流動性與資本財力

現金與借款

本集團於2021年3月31日淨現金(現金及銀行存款(含長期銀行定期存款)減去借款)為90.980億人民幣(2020年3月31日: 83.763億人民幣),較2020年3月31日增加7.217億人民幣。主系本財年營運活動產生的現金淨流入為54.156億人民幣,因此,再支付股息(35.112億人民幣)及股份回購(16.011億人民幣)之後,仍保有充沛的現金儲備。

本集團營運所需資金及資本開支主要來源於內部營運產生的現金流量,及主要往來銀行提供的信貸額度。於2021年3月31日,本集團現金及銀行存款餘額為189.311億人民幣(含長期銀行定期存款28.500億人民幣)(其中人民幣約佔96.8%,約為183.316億人民幣),較2020年3月31日172.569億人民幣增加了16.741億人民幣,有充裕的現金持有量。

本集團於2021年3月31日的總借款為98.331億人民幣(2020年3月31日: 88.807億人民幣),較2020年3月31日增加了9.524億人民幣。其中短期借款為33.400億人民幣(2020年3月31日: 5.871億人民幣),較2020年3月31日增加27.529億人民幣;長期借款(包含已發行有擔保債券)為64.932億人民幣(2020年3月31日: 82.936億人民幣),較2020年3月31日減少了18.004億人民幣。

本集團於2017年4月發行5年期、面值5億美元、票面利率2.875%的有擔保債券(「債券」)。於2021年3月31日,應付債券餘額為4.981億美元(2020年3月31日: 4.964億美元)。

本集團於2021年3月31日的淨權益負債率(扣除現金及銀行存款(含長期銀行定期存款)的總借款除以期末總權益(不含非控制性權益))為-0.61倍(2020年3月31日: -0.55倍)。本集團目前擁有充足的現金及銀行信貸額度,既能滿足本集團營運資金的需求,也能滿足將來投資機會的資金需求。管理層也會隨時針對國內外金融環境變化做出審慎財務安排及決定。

LIQUIDITY AND CAPITAL RESOURCES (continued)

Cash flow

A net cash inflow of RMB5,415.6 million was generated from our operating activities, representing a year-on-year increase of 11.8% as compared with that of 2019FY. Net cash outflow for financing activities was RMB3,633.9 million, consisting mainly of dividend payments of RMB3,511.2 million, cash outflow for share repurchases of RMB1,601.1 million and net borrowing inflow of RMB1,565.2 million. After taking into account the above operating and financing activities, net cash inflow was RMB1,781.7 million. The net cash outflow of investing activities was RMB2,914.2 million, after the placement of RMB2,850.0 million cash to long-term bank time deposits. As a result, the cash and cash equivalents as at 31 March 2021 were RMB16,081.1 million, plus long-term bank time deposits of RMB2,850.0 million, for a total of RMB18,931.1 million.

Capital expenditure

For 2020FY, our total capital expenditure amounted to RMB317.3 million (for the year ended 31 March 2020: RMB296.1 million). We spent approximately RMB67.95 million, RMB114.4 million, and RMB57.16 million on the expansion of factory buildings and facilities including plant and equipment, and upgrade of some of the old plant and production facilities for the rice crackers, dairy products and beverages, and snack foods segments, respectively to prepare for the further growth of the Group. The remaining capital expenditure was made mainly for the purpose of adding facilities for information technology, packaging and others.

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

Inventory analysis

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

The following table sets forth the number of our inventory turnover days for the year ended 31 March 2021 and for the year ended 31 March 2020:

		For the year ended 31 March 2021 截至 2021 年 3 月 31 日止年度	For the year ended 31 March 2020 截至 2020 年 3 月 31 日止年度
Inventory turnover days	存貨周轉天數	85	90

As at 31 March 2021, the inventory balance amounted to RMB2,528.8 million (31 March 2020: RMB2,746.2 million).

流動性與資本財力(續)

現金流量

營運活動產生的現金淨流入為 54.156 億人民幣，與 2019 財年相比上升 11.8%；融資活動產生的現金淨流出為 36.339 億人民幣，主要為支付股息 35.112 億人民幣及股份回購流出 16.011 億人民幣，以及增加借款淨流入 15.652 億人民幣；考慮上述營運、融資活動後，淨現金流入 17.817 億人民幣，故將 28.500 億人民幣現金用於長期銀行定期存款後，造成投資活動淨流出 29.142 億人民幣，最後，於 2021 年 3 月 31 日的現金及現金等價物為 160.811 億人民幣，加之長期銀行定期存款 28.500 億人民幣，合計為 189.311 億人民幣。

資本開支

2020 財年，本集團的資本開支為 3.173 億人民幣(截止 2020 年 3 月 31 日止年度: 2.961 億人民幣)。本集團分別投入了大約 6,795 萬人民幣、1.144 億人民幣和 5,716 萬人民幣用於增加三大類產品(米果類、乳品及飲料類及休閒食品類)的生產廠房和設備，更新部分老舊廠房與生產設施及因應未來集團成長所需，剩餘的資本支出，主要用於增加資訊設施和包裝設施等。

上述資本開支的籌措主要來源於公司的內部現金流以及銀行信貸額度。

存貨分析

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

下表列示了本集團截至 2021 年 3 月 31 日止年度與截至 2020 年 3 月 31 日止年度的存貨周轉天數：

於 2021 年 3 月 31 日存貨金額為 25.288 億人民幣(2020 年 3 月 31 日：27.462 億人民幣)。

LIQUIDITY AND CAPITAL RESOURCES (continued)**Trade receivables**

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

The following table sets forth the number of our trade receivables turnover days for the year ended 31 March 2021 and for the year ended 31 March 2020:

		For the year ended 31 March 2021 截至 2021 年 3 月 31 日止年度	For the year ended 31 March 2020 截至 2020 年 3 月 31 日止年度
Trade receivables turnover days	貿易應收款周轉天數	15	17

Trade payables

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

The following table sets forth the number of our trade payables turnover days for the year ended 31 March 2021 and for the year ended 31 March 2020:

		For the year ended 31 March 2021 截至 2021 年 3 月 31 日止年度	For the year ended 31 March 2020 截至 2020 年 3 月 31 日止年度
Trade payables turnover days	貿易應付款周轉天數	33	37

Pledge of assets

As at 31 March 2021, none of the assets of the Group 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除銷產生的應收款項。本集團的除銷期限通常是 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貨客戶提供除銷，由他們將產品銷售給本集團的最終消費者。

下表列示了截至 2021 年 3 月 31 日止與截至 2020 年 3 月 31 日止年度本集團的貿易應收款周轉天數：

	For the year ended 31 March 2021 截至 2021 年 3 月 31 日止年度	For the year ended 31 March 2020 截至 2020 年 3 月 31 日止年度
Trade receivables turnover days	15	17

貿易應付款

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

下表列示了截至 2021 年 3 月 31 日止年度與截至 2020 年 3 月 31 日止年度本集團的貿易應付款周轉天數：

	For the year ended 31 March 2021 截至 2021 年 3 月 31 日止年度	For the year ended 31 March 2020 截至 2020 年 3 月 31 日止年度
Trade payables turnover days	33	37

資產抵押

於 2021 年 3 月 31 日，本集團並無任何資產抵押。

HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

For 2020FY, our average number of employees was approximately 41,193, representing a decrease of 1,379 employees as compared with the average number of employees for the year ended 31 March 2020. It was mainly due to the enhancement of production automation and improvement of sales management efficiency which led to a reduction in the demand for corresponding personnel. Our total remuneration expenses for 2020FY amounted to RMB4,027.2 million, representing an increase of 4.9% as compared with that for 2019FY. The remuneration package of our employees includes fixed salary, commissions and allowances (where applicable), and performance-based year-end bonuses having regard to the performance of the Group and that of the individual.

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

FOREIGN EXCHANGE RISKS

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

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

人力資源和員工薪酬

2020 財年本集團平均員工人數約為 41,193 人，較截至 2020 年 3 月 31 日止年度平均人數減少 1,379 人，主係生產自動化的提升及銷售管理效率的精進致相應人員需求的減少。2020 財年總薪酬為 40.272 億人民幣，較 2019 財年上升 4.9%。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。

DIVIDENDS

The Board recommended the payment of a final dividend of US1.46 cents per share for the 2020FY, amounting to approximately US\$176 million (equivalent to approximately RMB1,189 million). In December 2020, the Company paid an interim dividend of US0.65 cent per share for 2020FY, totaled approximately US\$79 million (equivalent to approximately RMB521 million). Together with an amount of approximately US\$240 million (equivalent to approximately RMB1,601 million) for share repurchases in 2020FY, the Group would have returned a total of approximately US\$495 million (equivalent to approximately RMB3,311 million) to its shareholders, representing approximately 80% of the profit attributable to equity holders of the Company for 2020FY.

股息

董事會建議擬派2020財年末期股息每股1.46美仙，約為1.76億美元(折合約11.89億人民幣)。於2020年12月，本公司已派發2020財年中期股息每股0.65美仙，為約0.79億美元(折合約5.21億人民幣)。加之集團2020財年回購股份金額約2.40億美元(折合約16.01億人民幣)，總計歸還股東約4.95億美元(折合約33.11億人民幣)，約合2020財年本公司權益持有人應佔利潤的80%。

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

CORPORATE GOVERNANCE PRACTICES

We had, throughout the year ended 31 March 2021, complied with the code provisions set out in the Corporate Governance Code (the "CG Code") in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for the deviations from the code provisions A.2.1 and A.4.1 for the reasons explained in this Corporate Governance Report.

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

DIRECTORS' SECURITIES TRANSACTIONS

We have adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules regarding directors' securities transactions. Formal written notices, together with a copy of the Model Code, are sent to our directors ("Directors") prior to the commencement of the periods of 30 days immediately preceding the publication date of our interim results and 60 days immediately preceding the publication date of our annual results, as a reminder that Directors must not deal in any securities of the Company during those periods up to and including the date of publication of the results. Having made specific enquiries with our Directors, all of them confirmed that they have complied with the required standard as set out in the Model Code regarding directors' securities transactions throughout the year ended 31 March 2021.

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

企業管治常規

於截至2021年3月31日止年度，我們已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14企業管治守則（「企業管治守則」）所載的守則條文規定，惟關於守則條文第A.2.1條及第A.4.1條有所偏離除外。該等偏離之原因於此企業管治報告中進一步說明。

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

董事的證券交易

我們已採納載於上市規則附錄10就董事進行證券交易之上市發行人董事進行證券交易的標準守則（「標準守則」）。董事分別在中期業績刊發日期30天前及年度業績刊發日期60天前獲發書面通知連同標準守則文本，以提醒董事在該等期間直至並包括業績刊發日當天不得買賣本公司的任何證券。本公司已向每位董事查詢，並獲得全體董事確認，彼等於截至2021年3月31日止年度已遵守標準守則所規定有關董事進行證券交易之標準。

THE BOARD OF DIRECTORS

Roles of the Board

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

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

Our management team, which possesses extensive experience and industry knowledge, is led by the executive Directors and has been delegated by the Board with the authority and responsibility for the day-to-day management and implementation of strategies approved by the Board in relation to the business and operations of our Group. In addition, the Board has also delegated certain specific responsibilities to the various Board committees, namely, the audit and risk management committee (the "Audit and Risk Management Committee"), the remuneration committee (the "Remuneration Committee"), the nomination committee (the "Nomination Committee") and the strategy committee (the "Strategy Committee"). Each of the Board committee operates within its respective terms of reference which clearly defines its respective duties and authorities. Details of these committees are set out further on pages 105 to 115 in this Annual Report.

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

董事會

董事會之角色

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

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

我們的管理團隊經驗豐富，並具備廣博的行業知識，由執行董事領導，並獲董事會授權負責管理本集團之日常事務及實施經董事會批准有關本集團業務及運作的策略。此外，董事會亦分派若干責任予各董事委員會，即審核及風險管理委員會（「審核及風險管理委員會」）、薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）及策略委員會（「策略委員會」）。每個董事委員會都有其各自的職權範圍書，明確界定各自的職責及權限。該等委員會之詳情進一步載於本年報第105至115頁。

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

THE BOARD OF DIRECTORS (continued)

Corporate governance functions

The Board is also responsible for performing the corporate governance duties as specified in Code D.3.1 of the CG Code, including:

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

Composition of the Board

As at 31 March 2021, the Board consisted of 15 Directors, comprising 7 executive Directors, 3 non-executive Directors and 5 independent non-executive Directors, as below:

Executive Directors

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

Mr. Tsai Shao-Chung

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

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

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

Mr. Tsai Ming-Hui

Ms. Lai Hong Yee

Non-executive Directors

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

Mr. Maki Haruo

Mr. Cheng Wen-Hsien

Independent non-executive Directors

Mr. Toh David Ka Hock

Dr. Pei Kerwei

Mr. Hsieh Tien-Jen

Mr. Lee Kwok Ming

Mr. Pan Chih-Chiang

董事會(續)

企業管治職能

董事會也負責落實企業管治守則條文D.3.1條的企業管治職責，包括：

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

董事會之組成

於2021年3月31日，董事會由15名董事組成，包括7名執行董事、3名非執行董事及5名獨立非執行董事，如下：

執行董事

蔡衍明先生 (*主席及行政總裁*)

蔡紹中先生

蔡旺家先生 (*首席營運官*)

黃永松先生 (*市場營銷長*)

朱紀文先生 (*財務總監*)

蔡明輝先生

黎康儀女士

非執行董事

廖清圳先生 (*副主席*)

槇春夫先生

鄭文憲先生

獨立非執行董事

卓家福先生

貝克偉博士

謝天仁先生

李國明先生

潘志強先生

THE BOARD OF DIRECTORS (continued)

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

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

Appointment, re-election and removal of Directors

The appointment of a new Director is made by shareholders at a general meeting or by the Board upon recommendation by the Nomination Committee. We have Director Nomination Policy in place which sets out the process and criteria for evaluating, selecting and recommending candidates to the Board for nomination and appointment. In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, integrity, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity before making recommendation to the Board.

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

Currently, our non-executive Directors and independent non-executive Directors do not have specific terms of appointment, which deviates from the code provision A.4.1 which provides that non-executive directors should be appointed for a specific term and subject to re-election.

The articles of association of our Company (the "Articles of Association") provide that all our Directors are subject to retirement by rotation at least once every three years and at each annual general meeting, one-third of our Directors for the time being or, if the number is not a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation and offer themselves for re-election. As such, the Board considers that sufficient measures have been in place to ensure our Company's corporate governance practice in this aspect provides sufficient protection for the interests of shareholders to a standard commensurate with that of the CG Code.

董事會(續)

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

本公司已為董事及行政人員安排投保適當的董事及行政人員責任保險。

委任、重選及罷免董事

新任董事是由股東於股東大會或由董事會經提名委員會推薦而獲委任。本公司已制定董事提名政策，載有評估、甄選及推薦候選人予董事會獲提名及委任之程序、流程及標準。在物色及選擇適當的董事人選時，提名委員會會在考慮人選的性格、操守、資歷、經驗、獨立性，以及配合公司策略及實現董事會多元化所必須的其他相關標準後向董事會提出推薦建議。

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

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，這偏離於守則條文第A.4.1條有關非執行董事應以指定任期聘任並須接受重選之規定。

根據本公司組織章程細則(「公司章程細則」)，所有董事至少每3年須輪值退任一次，及於每屆股東週年大會上，當時三分之一之在任董事(倘人數並非三之倍數，則最接近但不少於三分之一之人數)須輪值卸任並膺選連任。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。

THE BOARD OF DIRECTORS (continued)

Appointment, re-election and removal of Directors (continued)

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

The Directors who shall retire from office at the forthcoming annual general meeting of the Company to be held on 17 August 2021 (the "2021 AGM") and, being eligible, offer themselves for re-election are set out on page 143 in this Annual Report.

Independence of independent non-executive Directors

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

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

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

董事會(續)

委任、重選及罷免董事(續)

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

於2021年8月17日即將舉行的本公司股東週年大會(「2021年股東週年大會」)上輪值卸任董事職務，惟彼等符合資格並願意膺選連任之董事載於本年報第143頁。

獨立非執行董事之獨立性

本公司已遵守上市規則第3.10條有關委任至少一名獨立非執行董事具備合適之專業資格，並擁有會計或相關財務管理的專業知識。

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

本公司所有載有董事姓名的通訊中，均明確說明獨立非執行董事身份。

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

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

During the year ended 31 March 2021, other than written resolutions passed by all the Directors, six Board meetings were held mainly to:

- review and discuss the Group's business development strategies;
- review and monitor the Group's operating and financial performance;
- review the impacts of the outbreak of COVID-19 on the Group and to consider the necessary measures and appropriate adjustments to business strategies and future plans required to minimize the impact brought by the outbreak and mitigate associated risks;
- review the progress of overseas market development plan;
- consider and approve major investment proposals and financing arrangements;
- consider and approve the renewal of the service contract with Mr. Tsai Eng-Meng for a term of three years commenced on 26 August 2020;
- approve the formation of ESG Committee, its composition and terms of reference;
- review and approve connected transactions and non-exempt continuing connected transactions;
- review and approve the financial results for the year ended 31 March 2020 and for the six months ended 30 September 2020 and the publication thereof;
- declare the payment of interim dividend and to make recommendation of the final and special dividends for shareholders' approval at the annual general meeting held on 18 August 2020; and
- review and approve the disclosures in the interim and annual reports and the environmental, social and governance report with regards to the Company's compliance with the Listing Rules and CG Code.

During the year ended 31 March 2021, the Company convened an annual general meeting.

董事會(續)**董事會會議**

董事會定期於每個季度舉行開會，並在必要時會召開額外會議。

於截至2021年3月31日止年度期間，除了由所有董事通過的書面決議案外，董事會共舉行6次會議，主要：

- 檢討及討論本集團的業務發展策略；
- 檢討及監察本集團之營運及財務表現；
- 檢視新冠肺炎疫情對本集團的影響，探討疫情期間必要的措施，以及後續思考業務戰略和未來計劃的適當調整，以減少疫情對本集團的影響及降低相關風險；
- 檢視海外市場拓展計劃的進度；
- 考慮及審批重大投資項目及融資安排；
- 考慮並批准本公司與蔡衍明先生續訂服務合同，自2020年8月26日起為期3年；
- 批准環境、社會和治理委員會的成立，其組成及職權範圍書；
- 審閱及批准關連交易及不獲豁免持續關連交易；
- 審閱及批准截至2020年3月31日止年度及截至2020年9月30日止六個月之財務業績及其發佈；
- 宣派中期股息及建議末期及特別股息予股東於2020年8月18日舉行的股東週年大會上批准；及
- 檢討及批准本公司遵守上市規則及企業管治守則之情況及分別在中期報告、年報以及環境、社會及管治報告內之披露。

於截至2021年3月31日止年度，本公司召開了一次股東週年大會。

THE BOARD OF DIRECTORS (continued)

Directors'/Committee members' attendance

Directors'/Committee members' attendance at the Board meetings, Board committee meetings and annual general meeting during the year ended 31 March 2021 is set out in the following table.

董事會 (續)

董事/委員會成員出席概況

於截至2021年3月31日止年度，各董事/委員會成員出席董事會、董事委員會會議及股東週年大會的出席概況載於下表。

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

THE BOARD OF DIRECTORS (continued)

Directors'/Committee members' attendance (continued)

Notes:

- (1) The denominator number represents the maximum number of meetings held during the period in which the individual was a Board member or Board committee member (as the case may be). "N/A" denotes not applicable.
- (2) Annual general meeting of the Company held on 18 August 2020 (the "2020 AGM").
- (3) Chairman of the Board and Strategy Committee.
- (4) Chairman of the Audit and Risk Management Committee and Remuneration Committee.
- (5) Chairman of the Nomination Committee.
- (6) Mr. Tsai Eng-Meng, Mr. Tsai Shao-Chung, Mr. Tsai Wang-Chia, Mr. Huang Yung-Sung, Mr. Maki Haruo and Mr. Cheng Wen-Hsien did not attend the Board meeting held on 3 April 2020 that was specifically called to consider the continuing connected transactions that each of them was considered to have an interest in the transactions pursuant to the relevant requirements under the Listing Rules and the Articles of Association. Accordingly, they did not vote on the Board resolutions approving the transactions. Mr. Chu Chi-Wen, who presented the transactions at the meeting, was also considered to have an interest in the transactions and had abstained from voting on the Board resolutions approving the transactions.
- (7) Mr. Tsai Eng-Meng, Mr. Tsai Shao-Chung, Mr. Tsai Wang-Chia, Mr. Huang Yung-Sung, Mr. Chu Chi-Wen, Mr. Tsai Ming-Hui, Mr. Maki Haruo and Mr. Cheng Wen-Hsien did not attend the Board meeting that was specifically called to consider the connected transactions in relation to the renewal of various property lease agreements as each of them was considered to have an interest in the transactions pursuant to the relevant requirements under the Listing Rules and the Articles of Association. Accordingly, they did not vote on the Board resolutions approving the transactions.

In addition, the Chairman of the Board held a meeting with the independent non-executive Directors without the presence of the other Directors in March 2021.

董事會 (續)

董事/委員會成員出席概況(續)

附註：

- (1) 分母的數字代表該人士為董事會成員或董事委員會成員(視屬何情況而定)期間曾舉行的最多會議次數。「N/A」表示不適用。
- (2) 本公司於2020年8月18日舉行之股東週年大會(「2020年股東週年大會」)。
- (3) 董事會及策略委員會主席。
- (4) 審核及風險管理委員會及薪酬委員會主席。
- (5) 提名委員會主席。
- (6) 根據上市規則及公司章程細則的相關要求，蔡衍明先生、蔡紹中先生、蔡旺家先生、黃永松先生、槓春夫先生及鄭文憲先生無出席2020年4月3日就持續關連交易而特別召開的董事會，彼等被視為在該等交易中擁有利益。因此，彼等亦未就有關董事會決議投票。而在董事會上報告的朱紀文先生亦被視為在該等交易中擁有利益，已就對批准有關董事會決議放棄投票。
- (7) 根據上市規則及公司章程細則的相關要求，蔡衍明先生、蔡紹中先生、蔡旺家先生、黃永松先生、朱紀文先生、蔡明輝先生、槓春夫先生及鄭文憲先生無出席就重續物業租賃協議項下進行之關連交易而特別召開的董事會，彼等被視為在該等交易中擁有利益。因此，彼等亦未就有關董事會決議投票。

此外，董事會主席與獨立非執行董事於2021年3月在沒有其他董事出席的情況下舉行了一次會議。

THE BOARD OF DIRECTORS *(continued)*

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

The Board, having considered the directorships and major commitments of each Director and the attendance rate of each Director at Board meetings and applicable Board committee meetings, is satisfied with the level of time commitment given by each Director in fulfilling his responsibilities as a director during the year ended 31 March 2021.

Board Proceedings

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

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

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

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

董事會 *(續)*

董事/委員會成員出席概況 *(續)*

經考慮各董事所持之董事職務及主要任命，以及各位董事參與董事會及適用的董事委員會會議的出席率，董事會對每位董事於截至2021年3月31日止年度所付出的時間履行其董事職責表示滿意。

董事會程序

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

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

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

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

THE BOARD OF DIRECTORS (continued)

Board Proceedings (continued)

Detailed minutes are recorded for Board meetings and Board committee meetings. Draft minutes of each Board meeting and Board committee meetings are sent to Directors for their comments before being tabled at the following Board meetings or Board committee meetings for approval. Minutes of all Board meetings and meetings of Board committees are kept by the company secretary and open for inspection at any reasonable time following reasonable notice made by any Director.

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

Training for Directors

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

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

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

董事會(續)

董事會程序(續)

董事會會議及董事委員會會議均有詳細記錄。每份董事會會議及董事委員會會議記錄的初稿均先發送至董事以供彼等提供意見方提交於下次的董事會會議或董事委員會會議中審批。公司秘書負責備存所有董事會及董事委員會之會議記錄。任何董事於合理時間內發出合理通知後可查閱有關文件。

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

董事培訓

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

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

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

THE BOARD OF DIRECTORS (continued)

Training for Directors (continued)

In June 2020, we invited a senior manager from the risk management and control services team of our external auditor to our Audit and Risk Management Committee meeting to provide Directors as well as relevant personnel a briefing on the latest development of the environmental, social and governance matters, including the updated ESG Guide issued by the HK Stock Exchange and a brief introduction of the Task Force on Climate Related Financial Disclosures (TCFD) and the Sustainability Accounting Standards.

A summary of the training received by our Directors during the year ended 31 March 2021 is as follows:

董事會 (續)

董事培訓 (續)

於2020年6月，我們邀請外聘核數師的風險及控制服務部高級經理於審核及風險管理委員會會議上給董事及相關員工講解環境、社會及管治的最新趨勢，包括香港聯交所刊發的最新《環境、社會及管治報告指引》解讀及氣候相關財務資訊披露工作組(TCFD)和可持續會計準則簡介。

董事於截至2021年3月31日止年度所接受的培訓概要如下：

Name of Directors	董事姓名	Types of training (Note)	培訓類別 (附註)
Executive Directors		執行董事	
Mr. Tsai Eng-Meng	蔡衍明先生		A, B
Mr. Tsai Shao-Chung	蔡紹中先生		A, B
Mr. Tsai Wang-Chia	蔡旺家先生		A, B
Mr. Huang Yung-Sung	黃永松先生		A, B
Mr. Chu Chi-Wen	朱紀文先生		A, B
Mr. Tsai Ming-Hui	蔡明輝先生		A, B
Ms. Lai Hong Yee	黎康儀女士		A, B
Non-executive Directors		非執行董事	
Mr. Liao Ching-Tsun	廖清圳先生		A, B
Mr. Maki Haruo	槇春夫先生		A, B
Mr. Cheng Wen-Hsien	鄭文憲先生		A, B
Independent non-executive Directors		獨立非執行董事	
Mr. Toh David Ka Hock	卓家福先生		A, B
Dr. Pei Kerwei	貝克偉博士		A, B
Mr. Hsieh Tien-Jen	謝天仁先生		A, B
Mr. Lee Kwok Ming	李國明先生		A, B
Mr. Pan Chih-Chiang	潘志強先生		A, B

Notes:

- A. Reading materials relevant to directors' duties and responsibilities and regulatory updates.
- B. Attending or giving talks at briefings/in-house trainings/seminars/conferences/forums or viewing e-training relevant to the business or directors' duties.

附註：

- A. 閱讀與董事職責及責任和最新規管資料有關的材料。
- B. 出席與業務或董事職責有關的簡報會／內部培訓／研討會／會議／論壇或於該等場合發表演說或觀看網上培訓。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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. Our Company deviates from this provision because Mr. Tsai Eng-Meng performs both the roles of chairman and chief executive. Mr. Tsai is the founder of our Group and has over 40 years of experience in the food and beverages industry. Given the current stage of development of our Group, the Board believes that vesting the two roles in the same person provides our Company with strong and consistent leadership and facilitates the implementation and execution of our Group's business strategies. We shall nevertheless review the structure from time to time in light of the prevailing circumstances.

BOARD COMMITTEES

The Board has established four committees, namely the Remuneration Committee, the Audit and Risk Management Committee (formerly known as Audit Committee), the Nomination Committee and the Strategy Committee, for overseeing particular aspects of the affairs of our Company. These committees are established with written terms of reference. The terms of reference of the Remuneration Committee, the Audit and Risk Management Committee and the Nomination Committee are available on our website and the website of the HK Stock Exchange.

Remuneration Committee

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

As at 31 March 2021, the Remuneration Committee comprised five independent non-executive Directors and one executive Director and was chaired by an independent non-executive Director.

According to its terms of reference, the Remuneration Committee shall meet at least once a year. The Remuneration Committee met three times during the year ended 31 March 2021. The attendance record of the members at the Remuneration Committee meeting during such period is shown on page 100 of this Annual Report.

主席及行政總裁

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，於食品及飲料行業方面擁有逾40年經驗。考慮到本集團目前之發展階段，董事會認為，由一人同時兼任主席與行政總裁，在實施並執行本集團的業務策略時，可為本公司提供強大而貫徹之領導。然而，本集團將根據屆時情況不時檢討現行架構。

董事委員會

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

薪酬委員會

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

於2021年3月31日，薪酬委員會由5名獨立非執行董事及1名執行董事組成，而該委員會主席由獨立非執行董事擔任。

根據薪酬委員會之職權範圍書，薪酬委員會須每年最少召開1次會議。於截至2021年3月31日止年度，薪酬委員會共舉行3次會議。各成員於該期間出席薪酬委員會會議之出席記錄載於本年報第100頁。

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

The following is a summary of the work performed by the Remuneration Committee during the year ended 31 March 2021:

- reviewed and recommended on the remuneration of the Directors and the senior management and the payment of discretionary performance bonus;
- reviewed the remuneration structure and the terms of the service contract of Mr. Tsai Eng-Meng upon renewal and recommended the same to the Board for approval; and
- reviewed the Directors' fee.

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

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

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

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

董事委員會 (續)

薪酬委員會 (續)

薪酬委員會於截至2021年3月31日止年度所進行之工作概述如下：

- 檢討及建議董事及高級管理人員之薪酬待遇以及酌情績效花紅的發放；
- 檢討蔡衍明先生之薪酬架構待遇及服務合約續約的條款並建議董事會予以批准；及
- 檢討董事袍金。

執行董事及高級管理人員之薪酬結構由兩部分組成，即固定薪酬及浮動獎金。

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

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

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

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

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

Pursuant to the code provision B.1.5 of the CG Code, the remuneration of the members of the senior management by band for the year ended 31 March 2021 is set out below:

In the band of	組別介乎	Number of individuals 人數
RMB0 (HK\$0) to RMB873,400 (HK\$1,000,000)	人民幣0元(0港元) 至人民幣873,400元(1,000,000港元)	2
RMB873,401 (HK\$1,000,001) to RMB1,746,800 (HK\$2,000,000)	人民幣873,401元(1,000,001港元) 至人民幣1,746,800元(2,000,000港元)	3
RMB1,746,801 (HK\$2,000,001) to RMB2,620,200 (HK\$3,000,000)	人民幣1,746,801元(2,000,001港元) 至人民幣2,620,200元(3,000,000港元)	2

Further particulars regarding Directors' emoluments and the five highest paid individuals as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 35 and note 25 to the consolidated financial statements, respectively.

Audit and Risk Management Committee

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

董事委員會(續)**薪酬委員會(續)**

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

根據企業管治守則條文第B.1.5條，於截至2021年3月31日止年度按薪酬組別劃分之高級管理人員薪酬載列如下：

根據上市規則附錄16須予披露之董事及5名最高薪人士的薪酬詳情分別載於綜合財務報表附註35及附註25。

審核及風險管理委員會

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

BOARD COMMITTEES (continued)

Audit and Risk Management Committee (continued)

As at 31 March 2021, the Audit and Risk Management Committee comprised five independent non-executive Directors and was chaired by an independent non-executive Director.

According to its terms of reference, the Audit and Risk Management Committee shall meet at least twice a year. The Audit and Risk Management Committee held six meetings during the year ended 31 March 2021 with the external auditor present at three meetings. The attendance record of the members at the Audit and Risk Management Committee meetings during such period is shown on page 100 of this Annual Report.

The following is a summary of the work performed by the Audit and Risk Management Committee during the year ended 31 March 2021:

- reviewed and considered various risk management and controls optimization projects;
- reviewed the recent updates and development of accounting and financial reporting standards and assessed their impacts on our Group;
- considered the major accounting and auditing matters raised by existing auditors and management's responses;
- discussed with the existing auditor on the nature and scope of the audit prior to the commencement of the audit for the year ended 31 March 2021;
- reviewed the financial results, results announcements and financial reports for the year ended 31 March 2020 and for the six months ended 30 September 2020 with the management and existing auditor, and recommended them to the Board for approval;
- reviewed existing auditor's independence and approved the terms of engagement;

董事委員會 (續)

審核及風險管理委員會 (續)

於2021年3月31日，審核及風險管理委員會由5名獨立非執行董事組成，而該委員會主席由獨立非執行董事擔任。

根據審核及風險管理委員會之職權範圍書，審核及風險管理委員會須每年最少召開2次會議。於截至2021年3月31日止年度審核及風險管理委員會共舉行6次會議，而外聘核數師均出席3次會議。各成員於該期間出席審核及風險管理委員會會議之出席記錄載於本年報第100頁。

審核及風險管理委員會於截至2021年3月31日止年度所進行之工作概述如下：

- 檢討並考慮各項風險管理和控制優化項目；
- 檢討會計及財務報告準則的更新和變動及評估其對本集團之影響；
- 審閱現任核數師提出之重大會計及審計事項以及管理層之回應；
- 截至2021年3月31日止年度審核工作展開前，與現任核數師討論審核工作之性質及範圍；
- 連同管理層及現任核數師審閱截至2020年3月31日止年度及截至2020年9月30日止六個月之財務業績、業績公告及財務報告，並建議董事會予以批准；
- 檢討現任核數師之獨立性及批准相關委聘條款；

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

- made recommendation to the Board on the re-appointment of the existing auditor as the Company's external auditor, subject to the approval by shareholders at the 2020 AGM;
- reviewed quarterly internal audit reports in respect of the effectiveness of the internal control and risk management systems and procedures of the Group, whistle-blowing reports and the internal audit plans for the year ended 31 March 2021, prepared by our internal audit department;
- reviewed the risk register and discussed with internal audit department and respective risk owners the major identified risks, associated risk factors, risk levels, related key risk indicators and early warning system, risk assessment results and corresponding corrective measures;
- reviewed the progress of supplier relationship management (SRM) system optimization, the overall system architecture and functions of the SRM system, the benefits and additional values that the SRM system would bring to the organization and deliverables at each stage of completion;
- discussed with the external auditor on our Group's financial reporting functions, in particular on the adequacy of resources of our Group's accounting and financial reporting function, qualifications and experience of our staff and their training programs;
- reviewed and approved the non-exempt connected transactions and continuing connected transactions entered into by our Group during the year ended 31 March 2021 and conducted an annual review of the non-exempt continuing connected transactions of our Group;
- held a private session with external auditor in the absence of executive Directors and management team; and

董事委員會 (續)**審核及風險管理委員會** (續)

- 向董事會提出續聘現任核數師為本公司外聘核樓師之建議，惟須獲得股東於2020年股東週年大會批准；
- 檢閱由內部稽核總處就本集團內部監控及風險管理系統及程序之成效編製的季度內部審核報告、舉報報告以及截至2021年3月31日止年度之內部審核計劃；
- 與內部稽核總處及各風險責任人檢討及討論風險登記冊中已識別的主要風險和相關風險因素、風險水平、關鍵風險指標及預警機制、風險評估結果和應對措施；
- 檢討供應商關係管理(SRM)系統優化專案進度，SRM系統的整體系統架構和功能、SRM系統將為集團帶來的好處和附加價值，以及每個完成階段的交付成果；
- 與外聘核數師商討本集團財務匯報職能方面，特別是在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工培訓計劃；
- 審閱及批准本集團於截至2021年3月31日止年度進行的不獲豁免關連交易及持續關連交易並就本集團之不獲豁免持續關連交易進行年度審閱；
- 在執行董事及管理層不在場的情況下單獨與外聘核數師開會；及

- reviewed the services proposals submitted during the tender of our external auditor's service, interviewed three international audit firms, evaluated and recommended the selected audit firm for Board's consideration at the Board meeting on 22 June 2021. The proposed appointment of new external auditors of the Company following the retirement of existing auditor at the conclusion of the 2021 AGM would be subject to the approval of the shareholders of the Company at the said 2021 AGM. Existing auditor has been the auditors of the Company since 2007. the proposed change of auditors is consistent with good corporate governance practice and will help to enhance the independence of the auditors.
- 就外部審計服務招標過程中收到的服務建議書進行審閱，與3家國際會計師事務所進行面談、評估並在2021年6月22日的董事會上向董事會推薦選定的會計師事務所。在現任核數師於2021年股東週年大會結束時退任後委任新任核數師的建議仍須待本公司股東於2021年股東週年大會上批准。現任核數師自2007年起擔任本公司的核數師。更換核數師建議將有利於提高核數師的獨立性，亦符合良好的企業管治。

Auditor's Remuneration

The fees charged by PricewaterhouseCoopers, the external auditor of the Company, in respect of the audit service rendered to the Group during the year ended 31 March 2021 amounted to RMB4,300,000.

Nomination Committee

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

核數師酬金

截至2021年3月31日止年度，外聘核數師羅兵咸永道會計師事務所向本集團提供核數服務之費用為人民幣4,300,000元。

提名委員會

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

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

As at 31 March 2021, the Nomination Committee comprised five independent non-executive Directors and one executive Director and was chaired by an independent non-executive Director.

Board Diversity Policy

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

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

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

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

Director Nomination Policy

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

The Director Nomination Policy aims to:

- set out the criteria and process in the nomination and appointment of directors of the Company;
- ensure that the Board of the Company has a balance of skills, experience and diversity of perspectives appropriate to the Company; and

董事委員會 (續)**提名委員會** (續)

於2021年3月31日，提名委員會由5名獨立非執行董事及1名執行董事組成，而該委員會主席由獨立非執行董事擔任。

董事會成員多元化政策

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

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

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

提名委員會持續地監督董事會成員多元化政策的執行情況。

董事提名政策

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

董事提名政策旨在：

- 列明提名及委任本公司董事的條件及過程；
- 確保本公司董事會成員具備適合本公司的技巧、經驗及多元觀點；及

BOARD COMMITTEES (continued)

Nomination Committee (continued)

- ensure the Board continuity and appropriate leadership at Board level.

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

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

董事委員會 (續)

提名委員會 (續)

- 確保董事會的可持續性及董事會層面的適當的領導作用。

在評估及甄選董事職位人選時，提名委員會或董事會應考慮以下標準：

- 性格及操守；
- 資歷，包括與本公司業務及企業戰略相關之專業資歷、技能、知識及經驗，以及董事會成員多元化政策下的多元化考慮；
- 為達致董事會多元化而採納的可計量目標；
- 上市規則規定的委任獨立董事的要求及根據上市規則列明之有關獨立性之指引人選是否具有獨立性；
- 人選可為董事會的資歷、技巧、經驗、獨立性及性別多元化等方面帶來的貢獻；
- 履行本公司董事會及／或董事委員會成員職責而投入足夠時間的意願及能力；及
- 董事會及提名委員會不時可就董事提名及繼任規劃而採納及／或修訂的其他符合本公司業務及繼任規劃的考慮因素。

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

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

(a) Selection and Appointment of New Director

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

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

(b) Re-election of Director at General Meeting

- (i) The Nomination Committee and/or the Board should review the overall contribution and service to the Company of the retiring director and his/her level of participation and performance on the Board;
- (ii) The Nomination Committee and/or the Board should also review and determine whether the retiring director continues to meet the criteria as set out above;

董事委員會 (續)**提名委員會** (續)

提名及委任本公司董事的過程簡述如下：

(a) 甄選及委任新董事

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

如適用，提名委員會及／或董事會應在股東大會上就擬議董事選舉向股東提供建議。

(b) 股東大會上重選董事

- (i) 提名委員會及／或董事會應檢視退任董事對本公司的整體貢獻和服務，及對董事會的參與程度和表現；
- (ii) 提名委員會及／或董事會亦應檢視及決定退任董事是否繼續符合上述標準；

BOARD COMMITTEES (continued)

Nomination Committee (continued)

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

- (iii) The Nomination Committee and/or the Board should then make recommendation to shareholders in respect of the proposed re-election of director at the general meeting.

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

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

According to its terms of reference, the Nomination Committee shall meet at least twice a year. The Nomination Committee held two meetings during the year ended 31 March 2021. The attendance record of the members at the Nomination Committee meetings during such period is shown on page 100 of this Annual Report.

The following is a summary of the work performed by the Nomination Committee during the year ended 31 March 2021:

- reviewed the structure, size and composition of the Board and made recommendation to the Board on the Directors who should retire and make themselves available for re-election at the 2020 AGM, pursuant to the Company's Articles of Association;

董事委員會 (續)

提名委員會 (續)

(b) 股東大會上重選董事 (續)

- (iii) 提名委員會及／或董事會繼而應在股東大會上就擬議董事重選向股東提供建議。

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

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

根據提名委員會之職權範圍書，提名委員會須每年最少召開2次會議。於截至2021年3月31日止年度，提名委員會共舉行2次會議。各成員於該期間出席提名委員會會議之出席記錄載於本年報第100頁。

提名委員會於截至2021年3月31日止年度所進行之工作概述如下：

- 檢討董事會之架構、規模及組成及向董事會建議根據公司章程細則須於2020年股東週年大會上卸任及可膺選連任之董事人選；

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

- assessed the independence of all independent non-executive Directors, consideration was given to Directors who have served on the Board for more than nine years;
- reviewed non-executive Directors' time commitment in performing their duties; and
- meeting with newly appointed general managers of the newly established business units.

Strategy Committee

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

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

As at 31 March 2021, the Strategy Committee comprised seven executive Directors, one non-executive Director and four independent non-executive Directors and was chaired by our Chairman.

According to its terms of reference, the Strategy Committee shall meet at least once a year. During the year ended 31 March 2021, the Strategy Committee held two meetings to follow up with the management on the progress of the overseas market development, development strategies of emerging channels (including Hok-Kid theme stores, vending machines, Hot-Kid Fans Club) and human resources strategic plan and transformation. The attendance record of the members at the Strategy Committee meetings during such period is shown on page 100 of this Annual Report.

董事委員會 (續)**提名委員會** (續)

- 評估獨立非執行董事的獨立性，並對在董事會服務超過九年的董事的獨立性作出考慮；
- 審閱非執行董事履行其職責所付出之時間；及
- 與新成立事業部的新任總經理會面。

策略委員會

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

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

於2021年3月31日，策略委員會由7名執行董事、1名非執行董事及4名獨立非執行董事組成，而該委員會主席由集團主席擔任。

根據策略委員會之職權範圍書，策略委員會須每年最少召開1次會議。於截至2021年3月31日止年度，策略委員會共舉行2次會議，與管理層跟進海外市場發展進度，新興渠道發展策略規劃(包括主題門店、自動售賣機及旺仔俱樂部)及人力資源策略發展及轉型。各成員於年內出席策略委員會會議之出席記錄載於本年報第100頁。

Risk Management and Internal Control

Risk Management and Internal Control Systems of the Group:

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

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

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

Risk Management System and its Main Features:

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

風險管理及內部監控

集團風險管理及內部監控系統：

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

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

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

風險管理系統及主要特點：

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

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

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

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

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

Internal Control System and its Main Features:

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

風險管理及內部監控 (續)**風險管理系統及主要特點：** (續)

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

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

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

內部監控系統及主要特點：

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

Risk Management and Internal Control (continued)

Internal Control System and its Main Features: (continued)

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

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

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

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

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

風險管理及內部監控 (續)

內部監控系統及主要特點: (續)

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

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

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

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

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

Risk Management and Internal Control (continued)

The Board reviews the Group's risk management and internal control systems in place during that full financial year on a quarterly basis. For the year ended 31 March 2021, the Board assessed the effectiveness of risk management and internal control systems of the Company and its subsidiaries by considering reviews performed by the Audit and Risk Management Committee with the assistance of the management team, internal audit team and external auditors. The annual review also considered the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's accounting, internal audit and financial reporting functions. Based on the assessment made by the Audit and Risk Management Committee, management team and the internal audit team, the Board is satisfied that there is an ongoing process in place for identifying, assessing and managing the significant risks and material internal controls (including financial, operational and compliance controls and risk management functions) for our Group and the Board considers the risk management and internal control systems of the Group as effective and adequate.

Handling and Dissemination of Inside Information:

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

DIRECTORS' RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements which give a true and fair view of the financial position of the Company and its subsidiaries as at 31 March 2021 and of the financial performance and cash flows for the year ended 31 March 2021, and for ensuring that such statements are prepared in accordance with the statutory requirements and the applicable accounting standards.

風險管理及內部監控(續)

董事會對該財政年度本集團的風險管理及內部監控系統進行季度檢討。截至2021年3月31日止年度，董事會透過審核及風險管理委員會並且在管理層、內部審核團隊和外聘核數師的協助下對本公司及其附屬公司之風險管理及內部監控系統之成效進行檢討。年度檢討亦考慮到本集團在會計、內審及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。根據審核及風險管理委員會、管理層及內部審核團隊作出之評估，本集團已備有持續進行程序以確認、評估及管理本集團所面對之重大風險及重要的內部監控（包括財務監控、運作監控及合規監控以及風險管理功能），董事會對此感到滿意，且董事會認為本集團的風險管理及內部監控系統乃有效及足夠。

處理及發佈內幕消息：

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

董事於綜合財務報表之責任

董事確認彼等對編製綜合財務報表之責任，該等財務報表乃真實而公平地反映本公司及其附屬公司於2021年3月31日的財務狀況及截至2021年3月31日止年度的財務表現及現金流量，並確保財務報表乃根據法定規定及適用會計準則編製。

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

Details of the reporting responsibility of the external auditor of the Company on the consolidated financial statements of our Group for the year ended 31 March 2021 are set out on pages 170 to 175 of this Annual Report.

PARTICULARS OF SHAREHOLDERS' RIGHTS

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

Method for convening an extraordinary general meeting

Any two or more shareholders, or any one shareholder which is a recognised clearing house (or its nominee(s)), holding not less than one-tenth of the paid-up capital of the Company may, in accordance with the requirements and procedures set out in the Articles of Association of the Company, make a requisition to the Board to convene an extraordinary general meeting of the Company and put forward proposals at the meeting. The objects of the meeting must be stated in the written requisition which must be signed by the requisitioner(s) and deposited at the principal office of the Company in Hong Kong at Unit 918, 9/F, Mira Place Tower A, 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong.

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

Method for nominating directors

If a shareholder wishes to propose a person, other than a retiring director, for election as a director of the Company at any general meeting (including an annual general meeting), the shareholder shall lodge a written notice of his/her intention to propose such person for election as a director with the company secretary of the Company at Unit 918, 9/F, Mira Place Tower A, 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong during a period of at least seven days commencing no earlier than the day after the dispatch of the notice of the meeting convened for such election and ending no later than seven days prior to the date of such meeting. Such written notice must be accompanied by a notice in writing signed by the person to be proposed of his/her willingness to be elected.

董事於綜合財務報表之責任 *(續)*

本公司外聘核數師於截至2021年3月31日止年度之綜合財務報表之報告責任詳情載於本年報第170至175頁。

股東權利的詳情

本公司僅有一種類別股份。所有股份擁有相同之投票權及有權享有所宣派之股息。

召開股東特別大會的方法

根據公司章程細則列明之規定及程序，兩名或以上持有本公司不少於十分之一繳足股本之股東或任何一名(為一間認可結算所(或其代名人))持有本公司不少於十分之一繳足股本之股東，可根據公司章程細則向本公司董事會要求召開股東特別大會，並於會上提呈議案。召開會議之目的必須列明於有關書面要求內，並由提出該請求之人士簽署及送達本公司於香港的主要辦事處，地址為香港九龍尖沙咀彌敦道132號美麗華廣場A座9樓918室。

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

提名候選董事的方法

倘股東擬推選個別人士(將於股東大會上膺選連任董事除外)於股東大會(包括股東週年大會)上選舉為本公司董事，須於期限內向本公司公司秘書遞交書面通知(地址為香港九龍尖沙咀彌敦道132號美麗華廣場A座9樓918室)，表示有意推選個別人士選舉為董事。遞交該書面通知之期限最少為七天，該期限須由不早於就委任董事進行之選舉而召開之大會之通告寄發日期翌日起，直至不遲於該大會日期前七天為止。該書面通知須附上一份由獲提議推選之候選人發出其願意參選之經簽署書面通知。

PARTICULARS OF SHAREHOLDERS' RIGHTS (continued)**Participation in general meetings**

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

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

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

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

股東權利的詳情 (續)**參與股東大會**

每名股東均有權以書面或電子形式收取本公司各股東大會的通知並出席有關大會。

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

與股東及投資者的溝通

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

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

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS *(continued)*

The Company's AGM is an important platform for direct communication between the Board and its shareholders. The Chairman of the Board, chairmen of all the Board committees and other Board members endeavor to attend the AGM of the Company and answer queries from shareholders. Pursuant to code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders and code provision E.1.2 stipulates that the chairman of the board should attend the annual general meeting. The 2020 AGM was held in Hong Kong on 18 August 2020. All Board members, including the chairman of the Board and the chairmen of all the Board committees (or in their absence, other members of the respective committees) and the external auditor were available at the 2020 AGM to answer shareholders' questions. The 2020 AGM circular containing the notice of the AGM and other relevant information of the proposed resolutions were sent to shareholders at least 20 business days before the 2020 AGM.

Attendance record of each individual Director at the 2020 AGM is shown on page 100 of this Annual Report.

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

與股東及投資者的溝通(續)

本公司之股東週年大會為其與股東直接溝通的重要平台之一。董事會主席、各董事委員會之主席及董事會其他成員盡量出席本公司之股東週年大會，並解答股東的提問。根據企業管治守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有持平的了解而守則條文第E.1.2條規定董事會主席應出席股東週年大會。本公司2020年股東週年大會已於2020年8月18日在香港舉行。本公司全體董事會成員包括董事會主席及各董事委員會之主席(或如彼等未可出席，則各委員會之其他成員)及外聘核數師均在2020年股東週年大會直接回答股東提出之問題。2020年股東週年大會的通函載列股東週年大會的通告及其他建議的決議案的有關資料已於2020年股東週年大會舉行前最少20個營業日寄發予股東。

各董事出席2020年股東週年大會之出席記錄載於本年報第100頁。

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

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS*(continued)*

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

Address: The Company Secretary
Want Want China Holdings Limited
Unit 918, 9/F, Mira Place Tower A,
132 Nathan Road,
Tsimshatsui, Kowloon, Hong Kong

Telephone: (852) 27307780

Fax: (852) 27307781

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

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

Address: The Investor Relations Office
Want Want China Holdings Limited
Unit 918, 9/F, Mira Place Tower A,
132 Nathan Road,
Tsimshatsui, Kowloon, Hong Kong

Telephone: (852) 27307780

Fax: (852) 27307781

Email: investor@want-want.com

COMPANY SECRETARY

Our company secretary, Ms. Lai Hong Yee, is a full-time employee of the Company. For the year ended 31 March 2021, Ms. Lai confirmed that she complied with the relevant professional training requirements under Rule 3.29 of the Listing Rules.

CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the year ended 31 March 2021.

與股東及投資者的溝通(續)

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

地址： 公司秘書
中國旺旺控股有限公司
香港九龍尖沙咀
彌敦道132號
美麗華廣場A座9樓918室

電話： (852) 27307780

傳真： (852) 27307781

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

至於機構投資者及證券分析員如有查詢，可聯絡我們的投資者關係室：

地址： 投資者關係室
中國旺旺控股有限公司
香港九龍尖沙咀
彌敦道132號
美麗華廣場A座9樓918室

電話： (852) 27307780

傳真： (852) 27307781

電郵： investor@want-want.com

公司秘書

公司秘書黎康儀女士為本公司全職員工。於截至2021年3月31日止年度，黎女士確認其已遵守上市規則第3.29條之有關專業培訓規定。

組織章程文件

於截至2021年3月31日止年度，本公司之組織章程文件並無任何變動。

董事及高級管理人員

Directors and Senior Management

DIRECTORS

Executive Directors

TSAI Eng-Meng, aged 64, is our Chairman, Chief Executive Officer, executive Director and also the chairman of our Strategy Committee. Mr. Tsai is also a director of a number of the Group's subsidiaries. He succeeded his father to become the Group's Chairman in April 1987. Mr. Tsai joined our Group and began his career in the food and beverages industry in 1976 and has over 40 years of experience in the industry. He was a council member of the Standing Committee of Taiwan Confectionery, Biscuit and Floury Food Industry Association, and the Food Development Association of Taiwan. In June 2013, Mr. Tsai was awarded an honorary doctorate degree in business studies from the Chinese Culture University in Taiwan in recognition of his outstanding achievements in business operations and active contributions to social welfare. In 2014, Mr. Tsai was included in the 2014 list of "The Best-Performing CEOs in the World" released by Harvard Business Review. In 2018, Mr. Tsai won the honor of meritorious entrepreneur on the 40th Anniversary of Reform and Opening Up of the China Food Industry. Mr. Tsai is a director of Want Power Holdings Limited and Norwares Overseas Inc. which have discloseable interests in shares of the Company under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Tsai is the father of Mr. Tsai Shao-Chung and Mr. Tsai Wang-Chia and the uncle of Mr. Cheng Wen-Hsien.

TSAI Shao-Chung, aged 40, is our executive Director and also a member of our Remuneration Committee, Nomination Committee and Strategy Committee. Mr. Tsai Shao-Chung was our non-executive Director from July 2009 to June 2019 and was re-designated as our executive Director with effect from 1 July 2019. Mr. Tsai Shao-Chung is also a director of a number of the Group's subsidiaries. Mr. Tsai Shao-Chung joined our Group in March 2001, following his graduation from the Canadian International School in Singapore. He held various management positions within our Group and had served management roles in several areas such as logistics, human resources, information technology, planning and operations. Mr. Tsai Shao-Chung is a director of IBF Financial Holdings Co., Ltd. (a company listed on the Taiwan Stock Exchange Corporation) and was a director of Union Insurance Company (a company listed on the Taiwan Stock Exchange Corporation) from 2007 to June 2020. He has been a director of the Straits Exchange Foundation since March 2009. Mr. Tsai Shao-Chung is a director of Want Power Holdings Limited and Norwares Overseas Inc. which have discloseable interests in shares of the Company under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Tsai Shao-Chung is the son of Mr. T sai Eng-Meng, the elder brother of Mr. Tsai Wang-Chia and a cousin of Mr. Cheng Wen-Hsien.

董事

執行董事

蔡衍明，64歲，本集團主席、行政總裁、執行董事及策略委員會主席。蔡先生亦是本集團多家附屬公司的董事。他於1987年4月繼承父業而成為本集團主席。蔡先生於1976年加入本集團及開始從事食品和飲料行業的事業，於業界具有逾40年經驗。他曾擔任台灣區糖果餅乾麵食工業同業工會及食品發展協會的常務理監事。於2013年6月，蔡先生獲台灣中國文化大學頒發榮譽商學博士學位，表揚其經營企業卓越成就及積極投入社會公益的貢獻。於2014年，蔡先生入選《哈佛商業評論》「2014年全球百佳CEO」排行。於2018年，蔡先生榮獲改革開放40周年中國食品工業功勳企業家殊榮。根據證券及期貨條例(香港法例第571章)第XV部，Want Power Holdings Limited及Norwares Overseas Inc.持有本公司須予披露之股份權益，而蔡先生是這兩家公司之董事。蔡先生為蔡紹中先生及蔡旺家先生的父親及鄭文憲先生的舅父。

蔡紹中，40歲，本公司執行董事、薪酬委員會、提名委員會及策略委員會成員。蔡紹中先生曾於2009年7月至2019年6月期間擔任本公司非執行董事，並於2019年7月1日起調任執行董事。蔡紹中先生亦是本集團多家附屬公司的董事。蔡紹中先生於2001年3月在新加坡的加拿大國際學校畢業後加入本集團。他曾於本集團的物流、人力資源、資訊科技、策劃及營運等崗位擔任管理職位。蔡紹中先生現為國票金融控股股份有限公司(在台灣證券交易所上市的公司)的董事，亦於2007年至2020年6月期間擔任旺旺友聯產物保險股份有限公司(在台灣證券交易所上市的公司)的董事。他自2009年3月起出任財團法人海峽交流基金會董事至今。根據證券及期貨條例(香港法例第571章)第XV部，Want Power Holdings Limited及Norwares Overseas Inc.持有本公司須予披露之股份權益，而蔡紹中先生是這兩家公司之董事。蔡紹中先生為蔡衍明先生的兒子，蔡旺家先生的兄長及鄭文憲先生的表弟。

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

TSAI Wang-Chia, aged 36, is our Chief Operating Officer, executive Director and a member of our Strategy Committee. He is also the chairman of our Environmental, Social and Governance Committee. Mr. Tsai Wang-Chia is also a director of a number of subsidiaries of our Group. Mr. Tsai Wang-Chia graduated from the Canadian International School in Singapore in July 2003. He joined the Group in April 2004 and has over 15 years of experience in the food and beverage industry. He held various management positions within our Group such as product marketing and planning in the snack foods business unit and had also acted as a manager in the Chairman's office. He was appointed as the deputy general manager of the dairy business unit in May 2008 and was promoted to vice president of the dairy and beverages business group in 2009. He was appointed as the Chief Operating Officer of the Group in December 2012. Mr. Tsai Wang-Chia was awarded the "Outstanding Youth Award (Technology Innovation)" by the Chinese Institute of Food Science and Technology in 2015. He is a director of Want Power Holdings Limited and Norwares Overseas Inc. which have discloseable interests in shares of the Company under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Tsai Wang-Chia is the son of Mr. Tsai Eng-Meng, the younger brother of Mr. Tsai Shao-Chung and a cousin of Mr. Cheng Wen-Hsien.

CHU Chi-Wen, aged 55, is our Chief Financial Officer, executive Director and a member of our Strategy Committee. He is also a member of our Environmental, Social and Governance Committee. Mr. Chu graduated from Michigan State University with a master's degree in economics in 1992. He also graduated with a master's degree in professional accountancy from the Chinese University of Hong Kong & Shanghai National Accounting Institute. Mr. Chu has over 25 years of experience in financial management. Mr. Chu is currently an independent non-executive director of Shanghai Zendai Property Limited (a company listed on the HK Stock Exchange). Before joining our Group in April 1997, Mr. Chu was a financial analyst for the Taiwan Provincial Government from 1992 to 1995 and a finance supervisor at Delta Electronics, Inc. from 1995 to 1996. He worked at Dialer & Business Co. Ltd from 1996 to 1997 as an assistant finance manager.

董事 (續)**執行董事** (續)

蔡旺家，36歲，本集團首席營運官、執行董事及策略委員會成員。他亦是環境、社會及治理委員會主席。蔡旺家先生亦是本集團多家附屬公司的董事。蔡旺家先生於2003年7月畢業於新加坡的加拿大國際學校。於2004年4月加入本集團，擁有逾15年的食品及飲料行業經驗。蔡旺家先生於本集團內曾擔任多個管理職務，如休閒食品事業部的產品企劃、幕僚處經理等。於2008年5月調至乳品事業部任副總經理，2009年升任乳飲事業群副總裁。蔡旺家先生於2012年12月獲委任為本集團的首席營運官。於2015年，蔡旺家先生榮獲「中國食品科學技術學會科技創新獎：傑出青年獎」。根據證券及期貨條例(香港法例第571章)第XV部，Want Power Holdings Limited及Norwares Overseas Inc.持有本公司須予披露之股份權益，而蔡旺家先生是這兩家公司之董事。蔡旺家先生為蔡衍明先生的兒子，並分別為蔡紹中先生及鄭文憲先生的弟弟和表弟。

朱紀文，55歲，本集團財務總監、執行董事及策略委員會成員。他亦是環境、社會及治理委員會成員。朱先生於1992年畢業於密西根州立大學，取得經濟學碩士學位。他亦於香港中文大學及上海國家會計學院合辦的課程取得專業會計學碩士學位。朱先生於財務管理方面具有逾25年經驗。朱先生現任上海証大房地產有限公司(在香港聯交所上市的公司)的獨立非執行董事。於1997年4月加入本集團前，朱先生於1992年至1995年出任台灣省政府財務分析師，於1995年至1996年任職台達電子工業股份有限公司財務部主管。朱先生於1996年至1997年曾任職大霸電子股份有限公司為助理財務經理。

董事及高級管理人員**Directors and Senior Management****DIRECTORS** (continued)**Executive Directors** (continued)

HUANG Yung-Sung, aged 68, is our Chief Marketing Officer, executive Director and also a member of our Strategy Committee. Mr. Huang is also a director of a number of subsidiaries of our Group. Mr. Huang graduated from Taiwan Mingsin Junior College of Technology with a degree in engineering. Mr. Huang has more than 30 years of experience in sales and marketing. He joined our Group in January 1985 and was responsible for planning and marketing affairs. Mr. Huang was the Group's general manager for the East China region from 1995 to 1998, being responsible for the Group's operations within such region. In 1999, Mr. Huang became a director of the Group's international sales division, being responsible for the Group's international sales operation. From 2002 until his appointment as the Group's Chief Marketing Officer on 1 March 2015, Mr. Huang served as the marketing director of the China region.

TSAI Ming-Hui, aged 53, is the general manager of the Group's Southeast Asia Development Department, executive Director and also a member of our Strategy Committee. Mr. Tsai is mainly responsible for the Group business development and strategy in Southeast Asia. Meanwhile, he is also responsible for the sales management, brand promotion and market awareness of our products in Hong Kong and Macau. He is a director of a number of subsidiaries of the Group. Mr. Tsai graduated from Department of Mechanical Engineering of Hsinpu Institute of Technology and joined the Group in March 1995. He has over 20 years of experience in snack food, beverage sales and team management. He was in a key management role in the Group's Taiwan sales department, Shanghai sales management department, Central China sales region, and Hong Kong and Macau regions, as well as the business unit general manager.

LAI Hong Yee, aged 53, is our company secretary, executive Director and also a member of our Strategy Committee. Ms. Lai is a director of Leading Guide Hongkong Limited and Want Want Indonesia Holdings Pte. Limited, both are subsidiaries of the Company. Ms. Lai holds a Bachelor Degree of Arts in accounting from the City University of Hong Kong. She has over 25 years of experience in company secretarial, finance, accounting and auditing fields. Ms. Lai joined the Group in February 2008. Prior to joining our Group, Ms. Lai worked at Gemalto Technologies Asia Limited as financial controller for over 8 years. She is a fellow member of both The Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales.

董事 (續)**執行董事** (續)

黃永松，68歲，本集團市場營銷長、執行董事及策略委員會成員。黃先生亦是本集團多家附屬公司的董事。黃先生畢業於台灣明新工業專科學校，取得工程學學位，於銷售及行銷方面具有30多年經驗。黃先生於1985年1月加入本集團，負責企劃及行銷相關事務。1995年至1998年間，他任職本集團大陸華東區總經理，負責本集團於該地區的營運管理。其後，黃先生於1999年就任本集團國際事業處處長，負責本集團的國際事業營運。自2002年起至2015年3月1日獲委任為本集團市場營銷長之前，黃先生就任大陸營銷體系營運總處處長。

蔡明輝，53歲，本集團東南亞發展事業部總經理、執行董事及策略委員會成員。蔡先生主要負責本集團東南亞業務發展和策略。同時，他亦負責香港及澳門地區旺旺產品銷售管理，品牌推廣及商品於該市場能見度提升等工作。蔡先生是本集團多家附屬公司的董事。蔡先生畢業於新埔技術學院機械科，於1995年3月加入本集團，擁有20年以上休閒食品、飲料銷售及管理團隊的經驗，歷任台灣營業單位、上海銷售管理處、華中營業區、香港及澳門地區主管要職及事業部總經理。

黎康儀，53歲，公司秘書、執行董事及策略委員會成員。黎女士是本公司附屬公司 Leading Guide Hongkong Limited及Want Want Indonesia Holdings Pte. Limited的董事。黎女士持有香港城市大學會計系文學士學位。她於公司秘書、財務、會計及審核方面具有25年以上經驗。黎女士於2008年2月加入本集團。於加入本集團前，黎女士曾在Gemalto Technologies Asia Limited任職財務總監逾8年。她是香港會計師公會及英格蘭及威爾斯特許會計師公會資深會員。

DIRECTORS (continued)**Non-executive Directors**

LIAO Ching-Tsun, aged 69, is our Vice Chairman, non-executive Director and also a member of our Strategy Committee. Mr. Liao graduated from Taipei College of Maritime Technology with a degree in aquatic food processing. Mr. Liao has more than 40 years of experience in the food and beverages industry. He joined our Group in July 1977 and held various positions within the Group such as vice president of the snack foods business group, head of production section, head of quality control section, deputy factory manager and factory manager of I Lan Foods Industrial Co., Ltd, a subsidiary of our Company. He is one of the pioneers in spearheading the Group's China operations. Mr. Liao was our executive Director from November 2007 to December 2016 and was re-designated as a non-executive Director with effect from 1 January 2017.

MAKI Haruo, aged 70, is our non-executive Director. Mr. Maki is the president of ICCL, a listed company in Japan and one of the leading rice cracker producers in Japan as well as our technical cooperation partner. Mr. Maki graduated from Toyama National University with a bachelor's degree. Mr. Maki joined ICCL in 1976 and has served ICCL for over 40 years, and was promoted to become its president in 1998. Mr. Maki joined our Group in May 2001. He is a director of Want Want Japan Co., Ltd, a subsidiary of the Company.

CHENG Wen-Hsien, aged 58, is our non-executive Director. He graduated from the Graduate School of Commerce of Waseda University with a master's degree in commerce. Mr. Cheng is the chairman of Hunan Want Want Hospital Investment Management Co., Ltd. and the chief executive officer of Hunan Want Want Hospital. Mr. Cheng joined our Group in August 2004. Mr. Cheng is the nephew of Mr. Tsai Eng-Meng and a cousin of Mr. Tsai Shao-Chung and Mr. Tsai Wang-Chia.

董事(續)**非執行董事**

廖清圳，69歲，本集團副主席、非執行董事及策略委員會成員。廖先生畢業於台北海洋技術學院，取得水產食品加工學位。廖先生於食品及飲料行業具有逾40年經驗。他於1977年7月加入本集團，曾擔任多個職務，包括休閒食品事業群副總裁、並曾於本公司附屬公司宜蘭食品工業股份有限公司擔任生產部主管，品保部主管，副廠長及廠長職務。他是開創本集團中國業務的先鋒之一。廖先生曾於2007年11月至2016年12月期間擔任本公司執行董事，並於2017年1月1日起獲調任為非執行董事。

槇春夫，70歲，非執行董事。槇先生為日本一家上市公司、日本著名米果生產商兼本公司技術合作夥伴岩塚制果的總裁。槇先生畢業於國立富山大學，取得學士學位。槇先生於1976年加入岩塚制果，於岩塚制果任職逾40年，並於1998年晉升為該公司總裁。槇先生於2001年5月加入本集團。槇先生是本公司的附屬公司旺旺日本株式會社的董事。

鄭文憲，58歲，非執行董事。他畢業於早稻田大學商業研究院，取得商業碩士學位。鄭先生目前擔任湖南旺旺醫院投資管理有限公司董事長及湖南旺旺醫院執行長。鄭先生於2004年8月加入本集團。鄭先生為蔡衍明先生的外甥及蔡紹中先生和蔡旺家先生的表兄。

DIRECTORS (continued)

Independent non-executive Directors

TOH David Ka Hock, aged 69, is our independent non-executive Director, the chairman of our Audit and Risk Management Committee and Remuneration Committee and also a member of our Nomination Committee. Mr. Toh holds a bachelor's degree in commerce from the University of New South Wales, Australia and is a member of the Institute of Chartered Accountants in Australia. Mr. Toh is currently an independent non-executive director of Ocean Sky International Limited (a company listed on the Singapore Exchange). During the period from 1975 to 1990, Mr. Toh worked at various accounting firms in Sydney and Hong Kong. Mr. Toh joined the then Coopers and Lybrand, Singapore as a tax principal in 1990 and later served as the head of corporate tax. After Coopers and Lybrand merged with PricewaterhouseCoopers, Mr. Toh was the leader for providing tax advice on mergers and acquisition transactions in Asia and the head of China Desk. Mr. Toh retired from PricewaterhouseCoopers, Singapore in July 2007 and joined our Group in November 2007. He was an independent commissioner of the Board of Commissions of PT. Gajah Tunggal Tbk (a company listed on the Indonesia Stock Exchange) from 2016 to 2018.

董事(續)

獨立非執行董事

卓家福，69歲，獨立非執行董事、審核及風險管理委員會和薪酬委員會主席及提名委員會成員。卓先生持有澳洲新南威爾斯大學商科學士學位。現為澳洲特許會計師公會會員。卓先生現擔任Ocean Sky International Limited(在新加坡交易所上市的公司)的獨立非執行董事。卓先生於1975年至1990年期間曾在悉尼及香港多家會計師事務所任職。卓先生於1990年加入當時的新加坡Coopers & Lybrand擔任稅務主管及後擔任企業稅務主管。於Coopers and Lybrand與PricewaterhouseCoopers合併以組成PricewaterhouseCoopers後，卓先生出任亞洲區主管，負責提供併購交易的稅務意見，以及中國稅務顧問部主管。卓先生於2007年7月在新加坡PricewaterhouseCoopers退休後，於2007年11月加入本集團。於2016年至2018年期間，他曾擔任PT. Gajah Tunggal Tbk(在印尼證券交易所上市的公司)總監委員會的獨立總監。

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

PEI Kerwei, aged 64, is our independent non-executive Director, the chairman of our Nomination Committee and a member of our Audit and Risk Management, Remuneration and Strategy Committees. He is also a member of our Environmental, Social and Governance Committee. He graduated from Southern Illinois University with a master's degree in accountancy and holds a doctorate degree in accounting from the University of North Texas. Dr. Pei is a full professor of accountancy at the School of Accountancy at the W.P. Carey School of Business at Arizona State University. He was the Executive Dean of China Programs at W.P. Carey School of Business at Arizona State University, director of the W.P. Carey EMBA program in Shanghai, MiM Custom Corporate Program in China and the co-director of W.P. Carey DBA in Global Financial Management. Throughout his 35-year career at Arizona State University, Dr. Pei has held the positions of assistant professor, associate professor and professor. Dr. Pei has acted as a consultant for a number of multi-national companies, including Motorola Inc., Intel Corporation, Bank of America Corporation, Dial Corporation, Raytheon Company, Cisco Systems Inc. and Honeywell International Inc.. Dr. Pei is an independent non-executive director of Zhong An Group Limited and Zhejiang Expressway Co., Ltd. and served as an independent non-executive director of MMG Limited from 2015 to 2019, all being companies listed on the main board of the HK Stock Exchange. Dr. Pei is also an external director of China Merchants Group. Dr. Pei served as an external director of China Baowu Steel Group Corporation Limited, the holding company of Baoshan Iron & Steel Co., Ltd. (a company listed on the Shanghai Stock Exchange) from 2011 to 2019. He also served as an independent director (from 2006 to 2012) and a director (from 2012 to 2019) of Baoshan Iron & Steel Co., Ltd.. Dr. Pei is a member of American Accounting Association. He was the chairman of the Steering Committee on Globalization of the American Accounting Association and the chairman of the Chinese Accounting Professors' Association of North America. Dr. Pei joined our Group in November 2007.

董事 (續)**獨立非執行董事** (續)

貝克偉，64歲，獨立非執行董事、提名委員會主席、審核及風險管理委員會、薪酬委員會及策略委員會成員。他亦是環境、社會及治理委員會成員。他畢業於美國南伊利諾大學，取得會計學碩士學位，並持有北德克薩斯州大學會計博士學位。貝博士為美國阿利桑那州立大學凱瑞商學院的全職會計教授。貝博士曾出任凱瑞商學院中國執行院長、上海EMBA課程主任、中國MiM項目主任和全球金融工商管理博士項目聯席主任。於35年間歷任阿利桑那州立大學的助理教授、副教授及教授。貝博士曾擔任摩托羅拉公司、英特爾公司、美國銀行、代爾企業、雷神公司、思科系統公司及Honeywell International Inc.等多間跨國公司的顧問。貝博士為以下於香港聯交所主板上市之公司的獨立非執行董事，包括眾安集團有限公司、浙江滬杭甬高速公路股份有限公司及於2015年至2019年期間曾擔任五礦資源有限公司的獨立非執行董事。貝博士亦為招商局集團的外部董事。貝博士於2011年至2019年期間曾擔任中國寶武鋼鐵集團有限公司的外部董事，其為寶山鋼鐵股份有限公司（一家在上海證券交易所上市的公司）的控股公司。他亦曾於2006年至2012年期間擔任寶山鋼鐵股份有限公司的獨立董事，並於2012年至2019年期間擔任該公司董事。貝博士現為美國會計學會會員。他曾獲委任為美國會計學會全球委員會主席及北美華人會計教授學會歷屆主席。貝博士於2007年11月加入本集團。

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

HSIEH Tien-Jen, aged 59, is our independent non-executive Director and also a member of each of the Audit and Risk Management Committee, Remuneration Committee, Nomination Committee and Strategy Committee. Mr. Hsieh graduated from National Taipei University Department of Law with a Master's Degree. He was a lawyer at Ding & Ding Law Offices since 1988, until he established Hsieh, Chi & Hsieh Law Offices in 1991. Mr. Hsieh has been a partner of Hsieh, Chi & Hsieh Law Offices since its establishment. Mr. Hsieh has rich experience in commercial law related areas, including general contract, merger and acquisition, dissolution, liquidation and bankruptcy. He was a Maritime Law lecturer at Chung Yuan Christian University from 1993 to 2013. Mr. Hsieh joined the Consumer Education Foundation of Taiwan as a volunteer in 1995 and was the foundation chairman during 2008 to 2010. Mr. Hsieh is currently an independent director of China Television Company Limited and ceased to be an independent director of Union Insurance Company on 18 June 2019, each of which is a company listed on the Taiwan Stock Exchange Corporation. Mr. Hsieh joined our Group in June 2018.

LEE Kwok Ming, aged 63, is our independent non-executive Director and also a member of each of the Audit and Risk Management Committee, Remuneration Committee, Nomination Committee and Strategy Committee. He is also a member of the Environmental, Social and Governance Committee. Mr. Lee holds a Higher Diploma in Accountancy from the Hong Kong Polytechnic and a Master of Science degree in Business Administration from the University of Bath, United Kingdom. Mr. Lee is currently an independent non-executive director of Lianhua Supermarket Holdings Co., Ltd. and Bossini International Holdings Limited, each of which is a company listed on the HK Stock Exchange. He was the chief financial officer of Stella International Holdings Limited (a company listed on the HK Stock Exchange). Mr. Lee has more than 30 years of financial management experience and extensive experience in corporate finance such as mergers and acquisitions. He assumed the position of chief financial officer in a number of listed companies in Hong Kong. Mr. Lee is a fellow member of the Hong Kong Institute of Certified Public Accountants and an associate member of the Chartered Institute of Management Accountants. Mr. Lee joined our Group in June 2018.

董事 (續)**獨立非執行董事** (續)

謝天仁，59歲，獨立非執行董事、以及審核及風險管理委員會、薪酬委員會、提名委員會及策略委員會各自之成員。謝先生畢業於臺北大學法律研究所碩士班。1988年起受聘於聯鼎法律事務所執行律師業務，直至1991年設立論衡國際法律事務所並一直擔任合夥人。謝先生於商業法律相關領域之法律服務，包括一般契約、購併、解散、清算及破產等非訟及訴訟之處理，有豐富經驗。自1993年至2013年，謝先生於中原大學兼任海商法講師。謝先生於1995年加入台灣消費者文教基金會作義工，並於2008年至2010年擔任該基金會董事長。謝先生目前於台灣證券交易所掛牌上市的中國電視事業股份有限公司擔任獨立董事，並於2019年6月18日退任旺旺友聯產物保險股份有限公司(在台灣證券交易所上市的公司)獨立董事。謝先生於2018年6月加入本集團。

李國明，63歲，獨立非執行董事、以及審核及風險管理委員會、薪酬委員會、提名委員會及策略委員會各自之成員。他亦是環境、社會及治理委員會成員。李先生持有香港理工學院頒授的高級會計學文憑，以及英國University of Bath頒授的科學碩士學位，主修工商管理。李先生現為兩家在香港聯交所上市的公司的獨立非執行董事，分別為聯華超市股份有限公司及堡獅龍國際集團有限公司。他曾任九興控股有限公司(在香港聯交所上市的公司)的財務長。李先生擁有逾30年的財務管理經驗，在企業融資如併購方面亦具備廣泛經驗。彼曾在多間香港上市公司擔任財務主管職位。李先生現為香港會計師公會資深會員及英國特許管理會計師公會會員。李先生於2018年6月加入本集團。

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

PAN Chih-Chiang, aged 49, is our independent non-executive Director and also a member of each of the Audit and Risk Management Committee, Remuneration Committee, Nomination Committee and Strategy Committee. Mr. Pan holds a Bachelor Degree in Finance from the National Taiwan University and a Master degree in Business Administration from the University of Cambridge, United Kingdom. Mr. Pan is a founding member, chief executive officer, director and responsible officer of Cypress Capital Hong Kong Limited. He has extensive global capital market experience in investment/wealth management industry, covering both institutional clients including public pension funds, sovereign funds, venture capital and private equity funds and insurance companies as well as ultra wealthy families. He started his financial market career in 1997 as cash equity trader at Jardine Fleming Securities (Taiwan), and later worked for JPMorgan Asset Management Taiwan between 2003 and 2007 as the head of the institutional business division providing investment advisory service to public pension funds and corporate clients. Mr. Pan worked for Goldman Sachs (Hong Kong) between 2007 and 2013 as portfolio manager/advisor to ultra wealthy families and corporates. He is licensed to conduct Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of laws of Hong Kong). Mr. Pan joined our Group in August 2019.

KONG HO Pui King, Stella, aged 68, is currently the Managing Director, Greater China at Raffles Family Office. Previously, she was the Managing Director, Market Group Head, China II at Credit Suisse Private Banking. In her prior role at Standard Chartered Bank, Hong Kong as Deputy Regional Head of Private Banking for Greater China and North Asia, she was instrumental in building the China offshore team. Mrs. Kong has over 30 years of experience in the banking industry spanning four countries in the wealth management industry and has held both senior management and client relationship positions at Credit Suisse, Standard Chartered Bank, ABN AMRO Bank, Sarasin Rabo Investment Management, UBS, Deutsche Bank, Natwest and Citibank. She is licensed to conduct Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of laws of Hong Kong). Mrs. Kong joined our Group in July 2021.

董事 (續)**獨立非執行董事** (續)

潘志強，49歲，獨立非執行董事、以及審核及風險管理委員會、薪酬委員會、提名委員會及策略委員會各自之成員。潘先生持有國立臺灣大學頒授的財務金融學學士學位以及英國劍橋大學頒授的工商管理碩士學位。潘先生是承譽資本香港有限公司創辦人、執行長、董事及持牌負責人。潘先生在全球資本市場領域、投資和財富管理行業具有豐富經驗，曾為退休基金、主權基金、私募創投基金及保險公司等企業及高淨值個人提供相關業務。潘先生於1997年加入Jardine Fleming Securities (Taiwan)，作為現金股票交易員開始其金融市場生涯，其後於2003年至2007年間加入摩根證券投資信託股份有限公司擔任法人業務部門主管，為退休基金和企業客戶等提供投資諮詢服務。潘先生於2007年至2013年間任職香港高盛，作為投資組合經理和顧問為高淨值客戶及企業提供業務。潘先生持有從事證券及期貨條例(香港法例第571章)項下第4類(就證券提供意見)及第9類(提供資產管理)受規管活動的牌照。潘先生於2019年8月加入本集團。

江何佩琮，68歲，現任萬方家族辦公室大中華區董事總經理。此前，她曾擔任瑞士信貸私人銀行中國 II 區董事總經理、市場部主管。此前在香港渣打銀行擔任大中華區及北亞私人銀行區域副主管時她在建立中國離岸團隊方面發揮了關鍵作用。江女士在橫跨四個國家的財富管理行業擁有超過 30 年的銀行業經驗，曾在瑞士信貸、渣打銀行、荷蘭銀行、瑞士嘉盛萊寶投資管理、瑞士銀行、德意志銀行、國民西敏寺銀行和花旗銀行擔任高級管理和客戶關係職位。江女士持有從事證券及期貨條例(香港法例第571章)項下第4類(就證券提供意見)及第9類(提供資產管理)受規管活動的牌照。江女士於2021年7月加入本集團。

董事及高級管理人員

Directors and Senior Management

Senior Management

CAO Yong-Mei, aged 48, is the managing director of the manufacturing and R&D group. Ms. Cao graduated from Jiangnan University (the former Wuxi University of Light Industry) with a doctoral degree in food science. She also holds a master's degree in business administration from the W.P Carey School of Business at Arizona State University. Ms. Cao joined our Group in January 2001 and has held various positions, such as manager of the research and development, manager of the Chairman's office and the managing director of the Chairman's office. In March 2012, Ms. Cao was promoted to the managing director of the manufacturing department. In November 2017, Ms Cao was promoted to become the managing director of the manufacturing and R&D group, responsible for facilitating sustainable development and talent pool of the Group's manufacturing, quality assurances, equipment and R&D teams. Ms. Cao is the director of our technology center, which is certified as Shanghai Municipal Enterprise Technology Center, executive director of the Chinese Institute of Food Science and Technology ("CIFST") and vice president of Snack Foods Processing Technology Society of CIFST, director of the Shanghai Society of Food Science, a member of China Food Industry Brand Strategy Working Committee, Walmart Food Safety Innovation Council member, credentialing specialist of China Engineering Education Accreditation Association, managing director of the Seven-Star Convention Alliance and vice-chair of the steering committee member of Global Food Safety Initiative China Local Group. Ms. Cao won the Chinese Institute of Food Science and Technology's Outstanding Award in 2017.

LEE Yu-Sheng, aged 63, is the chief investment officer of the Group. Mr. Lee holds a bachelor of laws degree from the National Chung Hsing University. He joined our Group in May 1986 and was a director of various divisions, including the administration division, investment division, legal division, civil engineering division, equipment engineering division and human resources division. Mr. Lee was appointed as a representative member of the Food Development Association in Taiwan in 1999. He has been a member of the Taiwan Beverage Industries Association and Taiwan Confectionery, Biscuit and Flour Food Industry Association since 2006 and a member of the Trademark Examination Quality Consultation Committee of the Intellectual Property Office, Ministry of Economic Affairs, Taiwan since 2010.

高級管理人員

曹永梅，48歲，生產研發群總處長。曹女士畢業於江南大學(原無錫輕工大學)，取得食品科學博士學位，並持有阿利桑那州立大學凱瑞商學院工商管理碩士學位。於2001年1月加入集團，歷任研發處及幕僚總經理、幕僚處處長。2012年3月出任生產總處處長。2017年11月升任生產研發群總處長，負責統籌集團生產品質、設備、研發團隊的持續發展及人才的儲備工作。曹女士任集團技術中心主任，該中心已被評為上海市市級企業技術中心。曹女士亦為中國食品科學技術學會常務理事、中國食品科學技術學會休閒食品加工技術分會副理事長、上海市食品學會理事、中國食品工業協會品牌戰略工作委員會委員、沃爾瑪食品安全創新平台創新委員會委員、中國工程教育專業認證協會工程教育認證專家、中國食品健康七星公約聯盟常務理事單位代表，以及GFSI(Global Food Safety Initiative)中國工作組指導委員會副主席。曹女士於2017年獲得中國食品科學技術學會傑出青年獎。

李玉生，63歲，集團投資長。李先生持有國立中興大學法律學士，於1986年5月加入本集團，並曾任本集團多個部門的主管，包括管理總處、投資總處、法務處、土木工程處、設備工程總處及人力資源總處。1999年李先生獲委任為台灣食品產業發展協會代表成員，2006年起成為台灣區飲料工業同業公會及台灣區糖果餅乾麵食工業同業公會的會員，2010年起成為台灣經濟部智慧財產局商標審查品質諮詢委員會委員。

Senior Management (continued)

LIN Chen-Shih, aged 67, is the technology officer of the Group. Mr. Lin graduated from National Chung Hsing University with a bachelor's degree in food chemistry and engineering. Mr. Lin has more than 40 years of experience in the food and beverages industry. Mr. Lin was appointed as the manager of the research and development department in 1995. Since then, he has held various positions, including the director of the production department and the managing director of the manufacturing department. Prior to joining our Group in August 1995, he was the head of the quality control section at Taiwan Heysong Beverage Holdings Ltd. from 1979 to 1995. Mr. Lin was a director of Shanghai Society of Food Science. Mr. Lin was awarded the Outstanding Alumni Awards by the National Chung Hsing University in 2010.

CHEN Chun-Chiang, aged 52, is the managing director of R&D centre. Mr. Chen graduated with a bachelor's degree from the Department of Food Science of National Chung Hsing University in Taiwan in 1992 and obtained his master's degree from Institute of Food Engineering of Da-Yeh University in 1994. In 1996, Mr. Chen joined the research & development team of our Group and has been committed to R&D for over twenty years. He has organized the developments of over a hundred kinds of new products and applied for multiple patents. Under his leadership, the Group's R&D team now has over one hundred talents in various fields, including food technology research, food testing and analysis, consumer survey and market research. Mr. Chen is the vice director of our technology center, which is certified as Shanghai Municipal Enterprise Technology Center, the vice-president of Potato Food Professional Committee of China National Food Industry Association, and member of Child Food Society of the CIFST.

TING Hung-Hsing, aged 51, is the managing director of the information technology centre. Mr. Ting graduated from the Hong Kong Polytechnic University and holds a master's degree in hotel and tourism management. He has worked in the field of information system management for many years. Mr. Ting joined our Group in February 2006 responsible for information system development. In 2007 and 2008, he was the deputy director of the information technology department in charge of information network and system development. In 2009, Mr. Ting was promoted to director of the Chairman's office responsible for facilitating and monitoring the Group's overall strategy execution. In 2012, he was promoted as the managing director of the human resources department in charge of the human resources function of the Group. In 2013, he served as the deputy general manager of our Taipei office overseeing the business operations in Taiwan. Since March 2016, Mr. Ting has served as the managing director of the information technology centre.

高級管理人員 (續)

林鎮世，67歲，集團技術長。林先生畢業於國立中興大學，取得食品化學工程學士學位。林先生於食品及飲料行業具有超過40年經驗。林先生於1995年獲委任為研發部經理。自此他曾歷任多個職務，包括生產處處長及生產總處總處長。於1995年8月加入本集團前，他於1979年至1995年出任台灣黑松飲料股份有限公司品保課長。林先生曾任上海市食品科學學會理事。林先生2010年榮獲國立中興大學傑出校友。

陳俊江，52歲，研發中心總處長。陳先生畢業於台灣中興大學食品科學系、大葉大學食品工程研究所，分別於1992年和1994年獲得學士和碩士學位。1996年加入集團研發，專注研發二十餘年，組織開發百餘種新產品和申請多項發明專利。在陳先生的帶領下，旺旺的研發團隊已具有一百多位專業人才，涵蓋食品技術研究、食品分析與檢則、消費者調查和市場研究。陳先生任集團技術中心副主任，該中心已被評為上海市市級企業技術中心。陳先生亦為中國食品工業協會馬鈴薯食品專業委員會副會長、中國食品科學技術學會兒童食品分會委員。

丁鴻興，51歲，資訊中心總處長。丁先生畢業於香港理工大學，取得酒店管理及旅遊業管理學碩士學位，於資訊系統管理方面具有多年的工作經驗。丁先生於2006年2月加入本集團，負責資訊系統相關事務。2007年至2008年間，他任職資訊處副處長，負責集團資訊、網絡系統建設。其後，丁先生於2009年獲晉升為本集團幕僚處處長，協助集團經營決策的追蹤及執行，2012年升任人力資源總處總處長，統籌集團人力資源工作；2013年接任集團台北分公司副總經理，負責台灣地區業務經營。自2016年3月起出任本集團資訊中心總處長。

董事及高級管理人員

Directors and Senior Management

Senior Management (continued)

CHEN Chien-Chen, aged 55, is the managing directors of the procurement center and the advertising and communication division of the Group. Mr. Chen has more than 30 years of experience in trade, futures, logistics, procurement, advertising and management fields. In 1988, Mr. Chen obtained a bachelor's degree from Taiwan National Chung Hsing University. In 1997, he graduated from the department of business administration of National Cheng Kung University in Taiwan. In the same year, Mr. Chen joined our Group and has held various positions over the past 23 years, including the vice head of the procurement department, head of the procurement department, head of advertising and publicity department, managing director of the procurement division and the managing director of the media division. Before he joined the Group, he worked at Taiwan Great Wall Enterprise Limited (a Taiwan listed company) as an assistant manager of the purchasing department of commodity from 1990 to 1997.

WANG Jinping, aged 52, is the general manager of popsicles business unit. Ms. Wang graduated from Harbin Institute of Technology with a bachelor's degree in accounting. In 2002, she obtained a certificate of accounting profession (advanced level). In 2013, she achieved a master's degree in business administration from the W.P Carey School of Business at Arizona State University. Ms. Wang joined our Group in March 1997 and has held various positions, such as financial head of Harbin subsidiary and marketing director in charge of the sales in three provinces at North Eastern China. In August 2002, Ms. Wang was transferred to Shanghai and responsible for marketing activities of popsicles. In April 2011, she was promoted to the general manager of beverage business unit, in charge of marketing activities of popsicles and beverages. Since April 2013, Ms. Wang has served as the general manager of popsicles business unit, in charge of marketing activities of "Popsicles", "Sip & Slurp" and "Dongchi" as well as coordination of new product launch. Ms. Wang has 22 years of sales experience in the food industry.

高級管理人員 (續)

陳建誠，55歲，集團採購中心總處長及媒體長，在貿易、期貨、物流、採購、廣告及管理領域已積累近30年之豐富經驗。1988年取得臺灣國立中興大學學士學位，1997年於臺灣國立成功大學企業管理研究所學分班畢業。陳先生於1997年加入本集團，服務至今已23年，先後擔任集團採購處副處長、採購處處長、廣宣處處長、採購總處總處長、媒體總處總處長等職務。加入本集團前，陳先生於1990至1997年入職臺灣大成長城企業股份有限公司(臺灣上市公司)擔任大宗物資部採購襄理一職。

王金萍，52歲，冰品事業部總經理。王女士畢業於哈爾濱工業大學，獲得會計學學士學位，2002年獲得高級會計師資格證書。2013年獲得亞利桑那州立大學凱瑞商學院工商管理碩士學位。王女士於1997年3月加入本集團，歷任哈爾濱分公司財務主管、東三省行銷總監。2002年8月調往上海負責碎冰冰在全國市場的營銷統籌工作。積功晉升並於2011年4月任飲品事業部總經理，負責冰品及飲料產品在全國市場的營銷統籌工作。2013年4月起任冰品事業部總經理，負責「碎冰冰」、「吸吸冰」、「凍痴」在全國市場的營銷統籌工作以及新品上市規劃統籌等工作。至今在食品行業已有22年銷售經驗。

Our Directors are pleased to present their report together with the audited financial statements for the year ended 31 March 2021.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. The Group is principally engaged in the manufacturing, distribution and sales of food and beverages. The principal activities of the subsidiaries of the Company are set out in note 36 to the consolidated financial statements.

An analysis of the performance of the Group for the year ended 31 March 2021 by business segments is set out in Note 5 to the consolidated financial statements.

A review of the business and performance of the Group, including the analysis and discussion using financial key performance indicators, during the year ended 31 March 2021 and the outlook of the Group's business are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" from page 14 and pages 65 to 93 of this Annual Report respectively. Description of the principal risks and uncertainties facing the Group can be found throughout the Annual Report including the financial risks as set out in Note 3 to the consolidated financial statements.

ENVIRONMENTAL PROTECTION

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

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

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

全體董事欣然提呈其報告，連同截至2021年3月31日止年度之經審核財務報表。

主要業務及業務回顧

本公司之主要業務為投資控股。本集團主要從事製造、分銷及銷售食品及飲料。本公司附屬公司之主要業務載於綜合財務報表附註36。

截至2021年3月31日止年度本集團按業務分部之業績表現分析載於綜合財務報表附註5。

有關本集團截至2021年3月31日止年度的業務回顧和表現及運用財務表現關鍵指標進行的分析及討論，以及本集團的業務展望載列於本年報第14頁之「主席報告」及第65頁至第93頁之「管理層討論及分析」中。有關本集團面對之主要風險及不明朗因素之描述已於本年報之不同部分披露包括載於綜合財務報表附註3之財務風險。

環境保護

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

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

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

ENVIRONMENTAL PROTECTION (continued)

The Group established the Environmental, Social and Governance Committee (“ESG Committee”) in 2020 and formulated five strategies on environmental sustainability, which are establishing long-term goals for sustainable development, engaging participation of stakeholders, attaching significant importance to investment in environmental protection, using resources efficiently, and devoting to technological innovation.

The Group sets its goals with reference to the National 14th Five-Year Plan and Vision 2035, targeting to improve energy and water efficiency in the next five years by 10% and reduce the Group’s operation greenhouse gas emission density by 13% from current levels, helping to promote water conservation and carbon reduction further, among key raw material suppliers, thereby contributing Want Want’s efforts to the global use of clean water and in dealing with climate change.

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

Please refer to the section headed “Environmental, Social and Governance Report” prepared in accordance with Appendix 27 to the Listing Rules from pages 18 to 64 of this Annual Report for detailed discussion on the Company’s environmental policies and performance.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

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

RELATIONSHIPS WITH STAKEHOLDERS

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

環境保護 (續)

2020年本集團成立了環境、社會及治理(ESG)委員會，制定了環境可持續發展5項策略：確立可持續發展長期目標、引導利益相關方參與、重視環保投入、高效使用資源及專注技術創新。

本集團將結合國家十四五規劃及2035遠景目標，在未來五年內，目標在現有基礎上提升能源及水資源使用效率10%，減少集團運營端溫室氣體排放密度13%，進一步協助推動大宗原料供應商節水及減少碳排放，為全球清潔用水、氣候變化發揮旺旺力量。

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

有關本集團環境政策及表現的詳細討論，請參閱本公司根據上市規則附錄27而編製的「環境、社會及管治報告」，而該報告載列於本年報第18至64頁。

遵守相關法律及法規

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

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

與利益相關方的關係

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

RELATIONSHIPS WITH STAKEHOLDERS (continued)**Employees**

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

Customers and consumers

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

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

與利益相關方的關係(續)**員工**

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

客戶及消費者

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

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

RELATIONSHIPS WITH STAKEHOLDERS (continued)

Customers and consumers (continued)

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

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

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

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

Suppliers

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

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

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

與利益相關方的關係 (續)

客戶及消費者 (續)

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

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

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

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

供應商

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

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

本集團注重合作供應商的評估與選擇，堅持可持續發展。

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

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

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

Shareholders

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

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

SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2021 are set out in Note 36 to the consolidated financial statements.

RESULTS

The consolidated results of the Group for the year ended 31 March 2021 are set out in the consolidated income statement and consolidated statement of comprehensive income on pages 178 and 179 of this Annual Report.

與利益相關方的關係 (續)**供應商** (續)

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

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

股東

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

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

附屬公司

於2021年3月31日，本公司的主要附屬公司之詳情載於綜合財務報表附註36。

業績

本集團截至2021年3月31日止年度之綜合業績載於本年報第178頁及第179頁的綜合收益表及綜合全面收益表。

DIVIDEND POLICY

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

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

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

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

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

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

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

股息政策

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

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

董事會在考慮進行宣佈及支付股息時應計及集團的以下因素：

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

本公司股東大會可不時向其成員宣佈股息，惟其金額不可多於董事會建議的金額。

除此之外，董事可不時以其認為適宜的金額及日期支付中期股息，或特別股息。

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

DIVIDEND POLICY (continued)

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

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

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

DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

An interim dividend of US0.65 cent per share for the year ended 31 March 2021 (for the year ended 31 March 2020: US0.64 cent), totalling RMB521,051,000 (for the year ended 31 March 2020: RMB557,138,000), were paid to the shareholders of the Company in December 2020.

The Board has recommended the payment of a final dividend of US1.46 cents (for the year ended 31 March 2020: a final dividend of US2.42 cents and a special dividend of US1.10 cents, totalling US3.52 cents) per share in respect of the year ended 31 March 2021. Subject to the approval of shareholders at the forthcoming 2021 AGM to be held on 17 August 2021, the proposed final dividend will be paid on or about 8 September 2021. Shareholders registered under the principal register of members in the Cayman Islands will automatically receive their dividends in United States dollars while shareholders registered under the Hong Kong branch register of members will automatically receive their dividends in Hong Kong dollars. The Hong Kong dollars final dividend will be calculated with reference to the exchange rate of United States dollars against Hong Kong dollars on 17 August 2021, being the date of the 2021 AGM on which such final dividend will be proposed to the shareholders of the Company for approval.

In order to qualify to attend and vote at the forthcoming 2021 AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 pm on 11 August 2021, for the purpose of effecting the share transfers. The register of members of the Company will be closed from 12 August 2021 to 17 August 2021 (both dates inclusive).

股息政策 (續)

除使用合法可用於該等目的之本公司利潤或儲備外，本公司不得宣佈或支付股息。

任何無人認領之股息可根據公司章程細則規定被沒收並歸屬於本公司。

董事會將不時對本股息政策作適當檢討。

股息及暫停辦理股份過戶登記手續

截至2021年3月31日止年度中期股息每股0.65美仙(截至2020年3月31日止年度：0.64美仙)，合共人民幣521,051,000元(截至2020年3月31日止年度：人民幣557,138,000元)，已於2020年12月派付本公司股東。

董事會建議就截至2021年3月31日止年度派發末期股息每股1.46美仙(截至2020年3月31日止年度：末期股息2.42美仙及特別股息1.10美仙，合共3.52美仙)。待股東於2021年8月17日即將舉行的2021年股東週年大會上批准後，擬派末期股息將於2021年9月8日或前後派付。於開曼群島主要股東名冊登記之股東將會自動以美元收取彼等之現金股息，而於香港股東名冊分冊登記之股東將自動以港元收取彼等之現金股息。以港元派付之末期股息將按於2021年8月17日(即提呈末期股息予本公司股東於2021年股東週年大會上批准派發該股息建議當日)之美元兌港元之匯率換算。

為確定有權出席應屆2021年股東週年大會並於會上投票，所有轉讓文件連同有關之股票須於2021年8月11日下午4時30分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖辦理股份過戶登記手續。本公司將由2021年8月12日至2021年8月17日(包括首尾兩天)暫停辦理股份過戶登記手續。

DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

(continued)

In order to qualify for the entitlement to the above mentioned final 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 pm on 20 August 2021, for the purpose of effecting the share transfers. The register of members of the Company will be closed from 21 August 2021 to 25 August 2021 (both dates inclusive).

RESERVES

As at 31 March 2021, the distributable reserves of the Company amounted to RMB4,278,103,000 (31 March 2020: RMB4,138,810,000). Movements in the reserves of the Company during the year ended 31 March 2021 are set out in Note 34 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year ended 31 March 2021 are set out in Note 17 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

The five largest customers contributed in aggregate less than 30% of the Group's total revenue for the year ended 31 March 2021.

The five largest suppliers constituted in aggregate 49% of the Group's total purchases for the year ended 31 March 2021. The largest supplier accounted for 24% of the Group's total purchases.

At no time during the year ended 31 March 2021 did the Directors or any of their close associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had any interests in these suppliers.

股息及暫停辦理股份過戶登記手續(續)

為確定符合獲派上述末期股息資格，所有轉讓文件連同有關之股票須於2021年8月20日下午4時30分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖辦理股份過戶登記手續。本公司將由2021年8月21日至2021年8月25日(包括首尾兩天)暫停辦理股份過戶登記手續。

儲備

於2021年3月31日，本公司可分派儲備為人民幣4,278,103,000元(2020年3月31日：人民幣4,138,810,000元)。截至2021年3月31日止年度，本公司之儲備變動載於綜合財務報表附註34。

股本

本公司於截至2021年3月31日止年度期間之股本變動詳情載於綜合財務報表附註17。

主要客戶及供應商

五大客戶合共佔本集團截至2021年3月31日止年度收益總額不足30%。

五大供應商合共佔本集團截至2021年3月31日止年度採購總額49%。而最大供應商佔本集團採購總額24%。

各董事、任何彼等之緊密聯繫人或任何據董事所知擁有本公司已發行股本5%以上的股東於截至2021年3月31日止年度概無擁有該等供應商之任何權益。

DIRECTORS

The Directors during the year ended 31 March 2021 and up to the publication of this Annual Report are:

Executive Directors

Mr. Tsai Eng-Meng (*Chairman and Chief Executive Officer*)
 Mr. Tsai Shao-Chung
 Mr. Tsai Wang-Chia (*Chief Operating Officer*)
 Mr. Huang Yung-Sung (*Chief Marketing Officer*)
 Mr. Chu Chi-Wen (*Chief Financial Officer*)
 Mr. Tsai Ming-Hui
 Ms. Lai Hong Yee

Non-executive Directors

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

Independent non-executive Directors

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

At the forthcoming 2021 AGM, the Directors retiring by rotation in accordance with Article 130 of the Articles of Association are Mr. Tsai Shao-Chung, Mr. Chu Chi-Wen, Mr. Tsai Ming Hui, Mr. Maki Haruo and Mr. Toh David Ka Hock.

Mr. Toh David Ka Hock has been an independent non-executive Director since November 2007 and has made valuable contributions to the Board and the Group over the years. In view of his length of service with the Company, as well as the code provision on an independent non-executive director's length of service under the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, Mr. Toh has decided and has informed the Board that he will not offer himself for re-election and accordingly will retire as Director upon the conclusion of the forthcoming 2021 AGM. Save for Mr. Toh, all the aforesaid retiring Directors, being eligible, will offer themselves for re-election.

董事

截至2021年3月31日止年度及截至本年報發佈日之董事如下：

執行董事

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

非執行董事

廖清圳先生 (*副主席*)
 槇春夫先生
 鄭文憲先生

獨立非執行董事

卓家福先生
 貝克偉博士
 謝天仁先生
 李國明先生
 潘志強先生
 江何佩琮女士 (於2021年7月1日獲委任)

根據公司章程細則第130條，蔡紹中先生、朱紀文先生、蔡明輝先生、槇春夫先生及卓家福先生將於應屆2021年股東週年大會上輪值告退。

卓家福先生自2007年11月起一直擔任本公司獨立非執行董事，並多年來對董事會和本集團作出了寶貴貢獻。鑒於其為本公司服務的時間，以及上市規則附錄14所載之企業管治守則對獨立非執行董事任期的守則規定，卓先生決定並已知會董事會他將不會進行重選，故將於應屆2021年股東週年大會結束時退任董事。除卓先生外，上述其他董事皆符合資格，並願意膺選連任。

DIRECTORS (continued)

Mrs. Kong Ho Pui King, Stella, who was appointed by the Board as an independent non-executive Director under Article 114 of the Articles of Association, shall hold office until the forthcoming 2021 AGM and, being eligible, offer herself for re-election.

The Board was introduced to Mrs. Kong Ho Pui King, Stella through previous business dealings. After considering Mrs. Kong Ho Pui King, Stella on merit and against objective criteria and with due regard for the benefits of diversity on the Board, taking care that the appointee shall have enough time available to devote to the position, the Nomination Committee proposed that Mrs. Kong Ho Pui King, Stella be appointed as an independent non-executive Director, and the appointment was subsequently considered and approved by the Board.

The Company has received a written confirmation from Mrs. Kong confirming her independence in accordance with Rule 3.13 of the Listing Rules. In addition, she is neither interested in the securities or business of the Company nor connected with any Director, senior management or substantial or controlling Shareholders of the Company. The Board therefore considers Mrs. Kong to be independent.

The Board considers that Mrs. Kong can bring to the Board, and contribute to the diversity of the Board with, her over 30 years of experience in the banking industry and extensive global capital market experience in wealth management industry, as well as her other perspective, skills and experience (as further described in the section headed "Directors and Senior Management" in this Annual Report). The appointment of Mrs. Kong will further enhance the gender diversity of the Board.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

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

董事 (續)

江何佩琮女士乃根據公司章程細則第114條獲董事會委任為獨立非執行董事，彼須任職至應屆2021年股東週年大會，惟符合資格並願意膺選連任。

董事會通過先前的業務往來認識江何佩琮女士。按優劣勢和客觀標準考慮江何佩琮女士，並顧及董事會成員多元化的裨益，及關注獲委任人士是否有足夠時間專注於該職務之後，提名委員會提議委任江何佩琮女士為獨立非執行董事，董事會隨後考慮並批准了有關委任。

本公司已接獲江女士根據上市規則第3.13條發出以確認彼之獨立性的確認函。此外，彼概無於本公司證券或業務當中擁有權益，亦與本公司任何董事、高級管理人員或主要或控股股東概無關連。董事會因此認為江女士具獨立性。

董事會認為江女士可憑藉其在銀行業逾30年經驗，並在全球資本市場領域、財富管理行業擁有的豐富經驗，以及她本身的其它意見、技能及經驗(有關資料載於本年報「董事及高級管理人員」一節)服務於董事會並為董事會的多元化作出貢獻。江女士的委任可進一步增進董事會的性別多樣性。

董事及高級管理人員履歷

董事之履歷詳情載於本年報「董事及高級管理人員」一節。

DIRECTORS' SERVICE CONTRACTS

Directors being proposed for re-election at the forthcoming 2021 AGM do not have any service contract with the Company or any of its subsidiaries which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation (other than statutory compensation).

BORROWINGS

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

DONATIONS

The charitable and other donations made by the Group during the year ended 31 March 2021 amounted to approximately RMB20,484,000 (for the year ended 31 March 2020: RMB33,285,000).

FINANCIAL SUMMARY

The summary of the consolidated results of the Group for the years ended 31 March 2019, 2020 and 2021, for the fifteen months ended 31 March 2018 and for the year ended 31 December 2016 and the assets and liabilities of the Group as at 31 December 2016 and as at 31 March 2018, 2019, 2020 and 2021 are set out in the Financial Summary on page 13 of this Annual Report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received a confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and the Company considers Mr. Toh David Ka Hock, Dr. Pei Kerwei, Mr. Hsieh Tien-Jen, Mr. Lee Kwok Ming and Mr. Pan Chih-Chiang to be independent.

Mrs. Kong Ho Pui King, Stella has confirmed to the Company and the HK Stock Exchange upon her appointment as being independent for the purpose of Rule 3.13 of the Listing Rules, and the Company considers Mrs. Kong Ho Pui King, Stella to be independent.

董事服務合約

擬於即將召開之應屆2021年股東週年大會上膺選連任之董事，概無與本公司或其任何附屬公司訂立不可由本公司或其任何附屬公司於一年內毋須賠償(法定賠償除外)而終止之服務合約。

借款

本集團之借款詳情載於綜合財務報表附註21。

捐贈

於截至2021年3月31日止年度，本集團的慈善捐款及其他捐贈總額約為人民幣20,484,000元(截至2020年3月31日止年度：人民幣33,285,000元)。

財務概要

本集團於截至2019年、2020年及2021年3月31日止年度、截至2018年3月31日止十五個月及截至2016年12月31日止年度之綜合業績，以及本集團於2016年12月31日和2018年、2019年、2020年及2021年3月31日之資產負債概要載於本年報第13頁的財務概要。

獨立非執行董事之獨立性確認

本公司根據香港聯交所上市規則第3.13條已取得各獨立非執行董事就其獨立性發出之確認，而本公司認為卓家福先生、貝克偉博士、謝天仁先生、李國明先生及潘志強先生確屬獨立人士。

江何佩琮女士已於獲委任時向本公司及香港聯交所確認根據上市規則第3.13條之獨立性，故本公司認為江何佩琮女士為獨立人士。

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

As at 31 March 2021, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the HK Stock Exchange pursuant to the Model Code are as follows:

(i) Interests in the Company (long position)

Name of Directors	董事姓名	Number of ordinary shares held 持有普通股數目			Total 總數	Approximate % of the issued share capital of the Company ⁽¹⁾ 佔本公司已發行股 本的概約百分比 ⁽¹⁾
		Beneficial interests 實益權益	Family interests 家族權益	Interests in controlled corporations 受控制公司權益		
Tsai Eng-Meng	蔡衍明		177,000,000 ⁽²⁾	6,143,843,100 ⁽³⁾	6,320,843,100	52.3382%
Liao Ching-Tsun	廖清圳	90,200			90,200	0.0007%
Tsai Shao-Chung	蔡紹中			101,884,000 ⁽⁴⁾	101,884,000	0.8436%
Tsai Wang-Chia	蔡旺家	42,000		101,300,000 ⁽⁵⁾	101,342,000	0.8391%
Huang Yung-Sung	黃永松	22,100			22,100	0.0002%
Chu Chi-Wen	朱紀文	197,200			197,200	0.0016%
Maki Haruo	槇春夫	1,100,000	200,000 ⁽⁶⁾		1,300,000	0.0108%
Cheng Wen-Hsien	鄭文憲	76,600		463,086,040 ⁽⁷⁾	463,162,640	3.8351%
Tsai Ming-Hui	蔡明輝	57,200			57,200	0.0005%
Lai Hong Yee	黎康儀	8,000			8,000	0.0001%

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於2021年3月31日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）之股份、相關股份及債券根據證券及期貨條例第352條須存置於登記冊內或根據標準守則須知會本公司及香港聯交所之權益及淡倉如下：

(i) 於本公司的權益（好倉）

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

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

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

(ii) 於本公司相聯法團的權益(好倉)

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

Notes:

附註：

- Based on the Company's issued share capital as at 31 March 2021, comprising 12,076,924,135 shares.
 - These shares are beneficially owned by Mr. Tsai Eng-Meng's children under the age of 18.
 - These shares are directly held by Want Power Holdings Limited ("WPHL") and Norwares Overseas Inc. ("NOI") as to 5,080,063,100 shares and 1,063,780,000 shares respectively. Both WPHL and NOI are wholly-owned by Mr. Tsai Eng-Meng.
 - These shares are directly held by Twitcher Limited, a company wholly-owned by Mr. Tsai Shao-Chung.
 - These shares are directly held by ThemePark Dome Limited, a company wholly-owned by Mr. Tsai Wang-Chia.
 - These shares are beneficially owned by Mr. Maki Haruo's spouse.
 - These shares are directly held by Mr Big Capital Limited and Mr Big Limited as to 163,596,040 shares and 299,490,000 shares respectively. Mr Big Capital Limited is wholly-owned by Mr. Cheng Wen-Hsien. Mr. Cheng is also the controlling shareholder of Mr Big Limited holding 60% of its shares.
- 根據本公司於2021年3月31日之已發行股本，包括12,076,924,135股股份。
 - 該等股份由蔡衍明先生未滿18歲的子女實益擁有。
 - 該等股份為分別由Want Power Holdings Limited (「WPHL」)及Norwares Overseas Inc. (「NOI」)直接持有的5,080,063,100股及1,063,780,000股股份。WPHL及NOI均由蔡衍明先生全資擁有。
 - 該等股份由Twitcher Limited直接持有，而該公司由蔡紹中先生全資擁有。
 - 該等股份由ThemePark Dome Limited直接持有，而該公司由蔡旺家先生全資擁有。
 - 該等股份由楨春夫先生配偶實益擁有。
 - 該等股份為分別由Mr Big Capital Limited及Mr Big Limited直接持有的163,596,040股及299,490,000股股份。Mr Big Capital Limited由鄭文憲先生全資擁有。鄭先生是Mr Big Limited的控股股東並持有其60%股份。

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

Save as disclosed above, as at 31 March 2021, none of the Directors, nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the HK Stock Exchange pursuant to the Model Code.

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

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSABLE UNDER THE SFO

As at 31 March 2021, insofar as the Directors are aware, the interests and short positions of any person, other than any Directors or the chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company and the HK Stock Exchange, are as follows:

Interest in the Company (long position)

Name of shareholders	Nature of interests	Number of shares held	Approximate % of the issued share capital of the Company ⁽¹⁾ 佔本公司已發行股本的概約百分比 ⁽¹⁾
股東姓名	權益性質	持有股份數目	
WPHL	Beneficial interests 實益權益	5,080,063,100 ⁽²⁾	42.0642%
NOI	Beneficial interests 實益權益	1,063,780,000 ⁽²⁾	8.8084%
ICCL	Beneficial interests 實益權益	608,434,480	5.0380%

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

除上述所披露者外，於2021年3月31日，概無任何本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何載於根據證券及期貨條例第352條規定存置之登記冊內，或根據標準守則另行知會本公司及香港聯交所之權益或淡倉。

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

根據證券及期貨條例主要股東須予披露之權益及淡倉

於2021年3月31日，就董事所悉，根據證券及期貨條例第336條規定須存置之登記冊內所載，或另行知會本公司及香港聯交所者，以下人士(本公司董事或最高行政人員除外)持有本公司股份及相關股份之權益及淡倉載列如下：

於本公司的權益(好倉)

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSABLE UNDER THE SFO

(continued)

Interest in the Company (long position) (continued)

Note:

- (1) Based on the Company's issued share capital as at 31 March 2021, comprising 12,076,924,135 shares.
- (2) The shares held by WPHL and NOI were beneficially owned by Mr. Tsai Eng-Meng and are the same shares disclosed as Mr. Tsai Eng-Meng's interests in controlled corporations as set out under the heading "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company and its associated corporation" above.

Save as disclosed above, as at 31 March 2021, the Company has not been notified by any persons (other than Directors and the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which requires disclosure to the Company under the provisions of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as disclosed in Note 32 to the consolidated financial statements headed "Related Party Transactions" and the section headed "Connected Transactions and Continuing Connected Transactions" below, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party or were parties and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 March 2021 or at any time during the year ended 31 March 2021.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 March 2021.

根據證券及期貨條例主要股東須予披露之權益及淡倉(續)

於本公司的權益(好倉)(續)

附註：

- (1) 根據本公司於2021年3月31日之已發行股本，包括12,076,924,135股股份。
- (2) 上述WPHL及NOI所持有的股份均由蔡衍明先生實益擁有，而該等股份為上文「董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉」一段蔡衍明先生所披露之受控制公司權益所載之相同股份。

除上文所披露者外，於2021年3月31日，概無任何人士(本公司董事或最高行政人員除外)曾知會本公司擁有根據證券及期貨條例第XV部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。

董事於交易、安排或合約之重大利益

除綜合財務報表附註32「關聯方交易」及下文「關連交易及持續關連交易」一節所披露者外，於截至2021年3月31日止年度終結日或截至2021年3月31日止年度任何時間，概無由本公司或其任何附屬公司作為協議方、且本公司董事或與該董事有關聯的實體直接或間接於其中擁有重大利益，而與本集團業務有關之重要交易、安排或合約。

管理合約

於截至2021年3月31日止年度，概無訂立或存在有關本公司全部或任何重大部份業務的管理及行政合約。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 March 2021 and up to the date of this Annual Report, the Company had the following non-exempt connected transactions and continuing connected transactions.

Continuing connected transactions

San Want Framework Property Lease Agreement

On 28 December 2018, the Company entered into a framework property lease agreement (the "San Want Framework Property Lease Agreement") with San Want, pursuant to which San Want agreed to lease to the Group certain properties with a total gross area of approximately 31,275 square meters for two years commencing from 1 January 2019 and expiring on 31 December 2020 (both dates inclusive). Such properties are currently used and will continue to be used as the Group's offices in Shanghai.

The annual rent payable under the San Want Framework Property Lease Agreement shall be RMB47,954,000 and RMB49,399,000 for the year commencing on 1 January 2019 and 1 January 2020, respectively, exclusive of property management fees and/or utility charges, and shall be payable in four equal instalments in cash in advance on a quarterly basis and each instalment (other than the first instalment) shall be payable five days before the expiry of the rental period of preceding instalment. A deposit representing one month's rental and the first instalment are payable upon signing of the individual lease agreements.

The proposed annual caps of the aggregate rental amount payable by the Group under the San Want Framework Property Lease Agreement for each of the years ending 31 December 2019 and 31 December 2020 are RMB47,954,000 and RMB49,399,000 respectively. Such annual caps are determined by the Company based on the expected floor areas to be leased from San Want and the rental rates with reference to the market rental rates of respective properties as at 21 September 2018 and corresponding expected market rental rates as of the same date of the following year, as recommended by an independent professional valuer in their valuation report dated 9 November 2018.

Further details are set out in the announcement of the Company dated 28 December 2018.

The total rents incurred by the Group for the year ended 31 December 2020 pursuant to the San Want Framework Property Lease Agreement was RMB49,399,000, which did not exceed the proposed annual cap.

關連交易及持續關連交易

於截至2021年3月31日止年度及截至本年報報告日，本公司已進行以下非豁免關連交易及持續關連交易。

持續關連交易

神旺框架物業租賃協議

於2018年12月28日，本公司與神旺簽訂框架物業租賃協議（「神旺框架物業租賃協議」），據此神旺同意由2019年1月1日起至2020年12月31日止（包括首尾兩日）為期二年，向本集團出租總建築面積約31,275平方米的若干物業。該等物業目前用作並將繼續用作本集團之上海辦公室。

根據神旺框架物業租賃協議就2019年1月1日及2020年1月1日起計各年度應付的年度租金分別為人民幣47,954,000元及人民幣49,399,000元，不包括物業管理費及／或水電費，並須分四期每季以現金預先支付，每期租金（除始租期租金外）在上期租金租期到期前5日內支付。相當於一個月租金之押租金及始租期租金須於簽訂具體租賃協議時支付。

截至2019年12月31日及2020年12月31日止年度各年，本集團根據神旺框架物業租賃協議應付總租金的建議年度上限分別為人民幣47,954,000元及人民幣49,399,000元。該年度上限乃經計及以下各項後由本公司釐定：預期將向神旺租用的樓面面積和參考日期為2018年11月9日由獨立專業估值師就各自物業於2018年9月21日建議之市值租金以及預估下一年同一日期相應之建議市場租金。

有關進一步詳情載於本公司日期為2018年12月28日之公告。

本集團根據神旺框架物業租賃協議於截至2020年12月31日止年度之租金費用總額為人民幣49,399,000元，並無超出建議年度上限。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (continued)

Continuing connected transactions (continued)

CTV Framework Property Lease Agreement

On 28 December 2018, the Company also entered into a framework property lease agreement (the “CTV Framework Property Lease Agreement”) with China Television Company Limited (“CTV”), pursuant to which CTV agreed to lease to the Group the premises with a total gross area of 268.76 Taiwanese Ping, equivalent to approximately 888 square meters, situated at 1/F and 7/F (the “Premises”) and three car parking slots on B3 floor, No. 120 Chung-Yang Road, Nangang District, Taipei, Taiwan (the “Parking Spaces”) for a term of two years commencing from 1 January 2019 and expiring on 31 December 2020 (both dates inclusive). The Premises are currently used and will continue to be used as office by the Group while the Parking Spaces in the same building would be used by its staff.

Pursuant to the CTV Framework Property Lease Agreement, the monthly after-tax rental of the Premises is NTD409,187 (inclusive NTD56,439.6 for the management fee and NTD42,329.7 for the air-conditioning charges) and that of the Parking Spaces is NTD6,300, totalling NTD415,487 per month. Electricity will be charged, on a monthly basis, at NTD4.725 per kWh (度) based on the actual electricity consumption by the Group.

The total annual rental payable for the Premises and Parking Spaces under the CTV Framework Property Lease Agreement shall be NTD4,985,844 for each of the years commencing on 1 January 2019 and 1 January 2020, exclusive of electricity, gas and all other costs incurred by the Group in relation to the Premises and Parking Spaces. The rental shall be payable in cash on a monthly basis on or before 25th of each calendar month during the term of the lease. A deposit of approximately NTD830,974, representing two months' rental are payable upon signing of and in accordance with the individual lease agreement. The electricity charge of each calendar month shall be payable in cash on or before 25th of the following month during the term of the lease.

關連交易及持續關連交易 (續)

持續關連交易 (續)

中視框架物業租賃協議

於2018年12月28日，本公司與中國電視事業股份有限公司(「中視」)簽訂框架物業租賃協議(「中視框架物業租賃協議」)，據此中視同意由2019年1月1日起至2020年12月31日止(包括首尾兩日)為期二年，向本集團出租總建築面積約268.76坪(相等於約888平方米)位於台灣台北市南港區重陽路120號1樓及7樓的樓宇(「樓宇」)及地下3樓之三個月停車位(「停車位」)。該樓宇目前已用作並將繼續用作本集團之辦公室，而在同一大廈租用的停車位則供員工使用。

根據中視框架物業租賃協議，每月租金總金額(含稅)為新台幣415,487元，包括樓宇租金新台幣409,187元(含管理費用新台幣56,439.6元及空調費新台幣42,329.7元)；及停車位租金新台幣6,300元。電費按月根據本集團實際用電量計價，每度新台幣4.725元。

根據中視框架物業租賃協議就2019年1月1日及2020年1月1日起計各年度應付樓宇及停車位的年度租金總金額均為新台幣4,985,844元，不包括電費、瓦斯費及其他一切因本集團使用該樓宇及停車位而產生之費用。在租賃期內，租金應在每月25日或之前以現金支付當月租金。相當於兩個月租金之押租金約新台幣830,974元須根據具體租賃協議於簽訂時支付。在租賃期內，每個月份的電費應在下個月25日或之前以現金支付。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (continued)

Continuing connected transactions (continued)

CTV Framework Property Lease Agreement (continued)

The proposed annual cap for the transactions contemplated under the CTV Framework Property Lease Agreement for each of the years ending 31 December 2019 and 31 December 2020 is NTD5,439,444, which represents the aggregate of the after-tax amount of annual rent, management fee and air-conditioning charges for NTD4,985,844 together with the estimated annual electricity charges for NTD453,600 payable by the Group to CTV under the CTV Framework Property Lease Agreement. Such annual cap is determined by the Company based on the expected floor areas and number of car parking slots to be leased from CTV and the rental rates with reference to the market rental rates for the Premises as at 1 November 2018 as recommended by independent professional valuer, previous actual electricity consumption and certain buffer to cater for the possible increase in electricity and other outgoing charges incurred by the Group in relation to the Premises.

Further details are set out in the announcement of the Company dated 28 December 2018.

The total rents incurred by the Group for the year ended 31 December 2020 pursuant to the CTV Framework Property Lease Agreement was NTD3,144,000, which did not exceed the proposed annual cap.

Tenancy Agreement

On 21 January 2020, Shanghai Want Want Foods Group Co., Ltd. ("Shanghai Want Want"), a subsidiary of the Company that indirectly owned as to 99.99% by the Company, as tenant, entered into a tenancy agreement (the "Tenancy Agreement") with Shanghai Want Qi Corporate Management Co., Ltd. ("Shanghai Want Qi"), as landlord, in respect of the lease of Block 53 located at No. 488 Hong Xu Road, Minhang District, Shanghai, PRC (the "Property") with a total gross rental area of approximately 3,205 square meters for a term of one year from 1 January 2020 to 31 December 2020 (both dates inclusive). The Property is used by the modern distribution channel business unit as offices.

關連交易及持續關連交易 (續)

持續關連交易 (續)

中視框架物業租賃協議 (續)

截至2019年12月31日及2020年12月31日止年度各年，本集團根據中視框架物業租賃協議項下擬進行的交易應付總金額的建議年度上限均為新台幣5,439,444元（為本集團根據中視框架物業租賃協議應付中視之年度租金、管理費用及空調費之總金額（含稅）新台幣4,985,844元，以及預估年度電費新台幣453,600元之總和）。該年度上限乃經計及以下各項後由本公司釐定：預期將向中視租用的樓面面積及停車位數量和參考由獨立專業估值師於2018年11月1日就該樓宇建議之市值租金、過往實際用電量，並設有緩衝額以配合可能增加之電費及一切因本集團使用該樓宇而產生之其他費用。

有關進一步詳情載於本公司日期為2018年12月28日之公告。

本集團根據中視框架物業租賃協議於截至2020年12月31日止年度之租金費用總額為新台幣3,144,000元，並無超出建議年度上限。

租賃協議

於2020年1月21日，上海旺旺食品集團有限公司（「上海旺旺」），為本公司間接持有99.99%的附屬公司（作為承租方）與上海旺氣企業管理有限公司（「上海旺氣」）（作為出租方）就位於中國上海市閔行區虹許路488號53幢（「該物業」）總租賃建築面積約3,205平方米的租賃訂立租賃協議（「租賃協議」），租賃期限自2020年1月1日起至2020年12月31日止（包括首尾兩日），為期一年。該物業作為現代分銷渠道事業部辦公使用。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (continued)

Continuing connected transactions (continued)

Tenancy Agreement (continued)

The monthly rent (exclusive of water, electricity, cable television, gas, heating, sanitary, telecommunication, property related fees and other charges and outgoings) during the lease term is RMB377,869.50 per month.

The monthly rent (except for the rent for the first month) shall be payable in advance by the Tenant to the Landlord 5 days before the commencement of each calendar month. The rent for the first month shall be payable upon signing of the Tenancy Agreement.

A rental deposit in the sum of RMB377,869.50, representing one month's rental, shall be payable upon signing of the Tenancy Agreement and shall be refundable (without interest) to the Tenant at the end of the lease after the Tenant shall have delivered up to the Landlord vacant possession of the Property.

The proposed annual cap of the rental amount payable by the Group under the Tenancy Agreement for the year ending 31 December 2020 is RMB4,534,434. Such annual cap was determined based on the expected floor areas to be leased and the rental rates with reference to the market rental rates for the Property as at 25 November 2019 and expected market rental rate for the year 2020, as recommended by an independent professional valuer in a valuation report dated 9 December 2019.

Further details are set out in the announcement of the Company dated 21 January 2020 for details.

The rent incurred by the Group for the year ended 31 December 2020 pursuant to the Tenancy Agreement was RMB4,534,000, which did not exceed the proposed annual cap.

Each of the San Want Framework Property Lease Agreement, CTV Framework Property Lease agreement and Tenancy Agreement were renewed on 15 January 2021. Please refer to "Connected Transactions – Renewal of Property Lease Agreements" below for further details.

關連交易及持續關連交易 (續)

持續關連交易 (續)

租賃協議 (續)

租賃期內之每月租金(不含水、電、有線電視、煤氣、供暖費、衛生費、通訊費、物業相關費用及其他費用及支出)為人民幣377,869.50元。

每月租金(除首月租金外)應在每個曆月租期開始前5天由承租方提前支付予出租方。首月租金須於簽訂租賃協議時支付。

租賃押金額為人民幣377,869.50元(相等於一個月租金)須於簽訂租賃協議時支付。該押金可於租期完結時,及在承租方向出租方交回該物業的空置管有權後,無息返還承租方。

截至2020年12月31日止年度,本集團根據租賃協議應付總租金的建議年度上限為人民幣4,534,434元。該年度上限乃根據預期將租用的樓面面積和參考日期為2019年12月9日由獨立專業估值師就該物業於2019年11月25日建議之市場租金價格以及預估2020年的建議市場租金價格釐定。

有關進一步詳情載於本公司日期為2020年1月21日之公告。

本集團根據租賃協議於截至2020年12月31日止年度之租金費用總額為人民幣4,534,000元,並無超出建議年度上限。

神旺框架物業租賃協議、中視框架物業租賃協議及租賃協議各自於2021年1月15日重續。進一步詳情請參閱下文“關連交易 – 重續物業租賃協議”。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (continued)

Continuing connected transactions (continued)

CTI Framework Advertising Agreement

The Company entered into the framework advertising agreement (the “CTI Framework Advertising Agreement”) with CTI Television Incorporation (“CTI”) on 28 December 2018 in respect of the purchase of advertising airtime at the CTI’s television channels for a term of two years from 1 January 2019 to 31 December 2020 (both dates inclusive).

The annual amount of advertising cost payable under the CTI Framework Advertising Agreement shall be US\$5,000,000 for each of the years commencing on 1 January 2019 and 1 January 2020, subject to adjustments based on the total actual broadcasting airtime incurred during the year as provided by CTI and to be agreed by the Group not later than 25 December in each year. Pursuant to the CTI Framework Advertising Agreement, for each year during the term, the first instalment of US\$2,500,000, representing 50% of the annual contract amount, shall be payable not later than 30 June while the remaining balance adjusted based on the actual broadcasting airtime incurred during the year shall be payable within 15 days after receipt of the invoice issued by CTI and not later than 25 December (or such a later date as the parties may agree).

The proposed annual cap of the advertising cost payable by the Group under the CTI Framework Advertising Agreement for each of the years ending 31 December 2019 and 31 December 2020 is US\$5,000,000. Such annual cap is determined by the Group based on the expected number of advertising airtime, broadcasting time slots and broadcasting programmes with reference to the rates provided by CTI for the tenure of the CTI Framework Advertising Agreement. A service fee at 10% of the advertising cost will also be charged by CTI pursuant to the CTI Framework Advertising Agreement, which has been included in the annual cap set out above.

Further details are set out in the announcement of the Company dated 28 December 2018.

The amounts of advertising cost paid by the Group for the year ended 31 December 2020 pursuant to the CTI Framework Advertising Agreement was US\$360,000, which did not exceed the proposed annual cap.

關連交易及持續關連交易 (續)

持續關連交易 (續)

中天框架廣告發佈協議

本公司於2018年12月28日與中天電視股份有限公司(「中天電視」)簽訂框架廣告發佈協議(「中天框架廣告發佈協議」)，據此向中天電視購買其電視台的廣告時段，自2019年1月1日起至2020年12月31日止(包括首尾兩日)為期兩年。

根據中天框架廣告發佈協議，就於2019年1月1日及2020年1月1日起計之年度應付年度廣告發佈費用總金額均為5,000,000美元，而該金額將在每年12月25日或之前按集團所認可由中天電視所提供之實際監播記錄所計算的年度金額進行調整。根據中天框架廣告發佈協議，須在每年6月30日或之前支付相當於年度協議廣告發佈費用的50%之第一期款項2,500,000美元，而其餘經按當年實際播放時間調整後的廣告發佈費用須於收到中天電視出具的發票的15天內，並不遲於12月25日(或訂約雙方可能協定的較後日期)支付。

截至2019年12月31日及2020年12月31日止兩個年度各年，本集團根據中天框架廣告發佈協議應付廣告發佈費用的建議年度上限均為5,000,000美元。該年度上限乃經計及以下各項後由本集團釐定：預期廣告時段、播放時段及相關節目項目和參考中天框架廣告發佈協議下中天電視提供的收費價目表。根據中天框架廣告發佈協議，中天電視亦將收取相當於廣告發佈費用10%之頻道服務費，而該金額亦已包含在上述的年度上限內。

有關進一步詳情載於本公司日期為2018年12月28日之公告。

本集團根據中天框架廣告發佈協議於截至2020年12月31日止年度之廣告發佈費用為360,000美元，並無超出建議年度上限。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (continued)

Continuing connected transactions (continued)

Infotimes Framework Advertising Agreement

On 28 December 2018, the Company entered into a framework advertising agreement (the “Infotimes Framework Advertising Agreement”) with Infotimes Corporation (“Infotimes”) in respect of the provision of advertising services to broadcast advertisements produced by the Group on various online platforms operated by Infotimes for a term of two years from 1 January 2019 to 31 December 2020 (both dates inclusive).

The annual amount of advertising cost payable under the Infotimes Framework Advertising Agreement shall be US\$3,000,000 for each of the years commencing on 1 January 2019 and 1 January 2020, subject to adjustments based on the total actual usage by the Group measured by the number of impressions incurred during the year as provided by Infotimes and to be agreed by the Group not later than 25 December in each year. Pursuant to the Infotimes Framework Advertising Agreement, for each year during the term, the first instalment of US\$1,500,000, representing 50% of the annual contract amount, shall be payable not later than 30 June while the remaining balance adjusted based on the total actual usage according to the number of impressions incurred during the year shall be payable within 15 days after receipt of the invoice issued by Infotimes and not later than 25 December (or such a later date as the parties may agree).

The proposed annual cap of the advertising cost payable by the Group under the Infotimes Framework Advertising Agreement for each of the years ending 31 December 2019 and 31 December 2020 is US\$3,000,000. Such annual cap is determined by the Group based on the expected number of impressions and cost per impression with reference to the rates per 1,000 impressions offered by Infotimes, depending on the size, format, timing, duration and displaying area and media of the advertisement for the tenure of the Infotimes Framework Advertising Agreement.

關連交易及持續關連交易 (續)

持續關連交易 (續)

時訊框架廣告發佈協議

於2018年12月28日，本公司與時報資訊股份有限公司（「時報資訊」）訂立框架廣告發佈協議（「時訊框架廣告發佈協議」），據此時報資訊提供廣告服務透過其運營的網路平台播放由本集團所製作之廣告，自2019年1月1日起至2020年12月31日止（包括首尾兩日），為期兩年。

根據時訊框架廣告發佈協議，就於2019年1月1日及2020年1月1日起計之年度應付年度廣告發佈費用總金額均為3,000,000美元，而該金額將在每年12月25日或之前按本集團所認可由時報資訊所提供根據當年曝光量計量之總實際投放記錄所計算的年度金額進行調整。根據時訊框架廣告發佈協議，須在每年6月30日或之前支付相當於年度協議廣告發佈費用的50%之第一期款項1,500,000美元，而其餘經按當年基於曝光量的總實際投放記錄調整後的廣告發佈費用須於收到時報資訊出具的發票的15天內，並不遲於12月25日（或訂約雙方可能協定的較後日期）支付。

截至2019年12月31日及2020年12月31日止年度各年，本集團根據時訊框架廣告發佈協議應付廣告發佈費用的建議年度上限均為3,000,000美元。該年度上限乃經計及以下各項後由本集團釐定：預期總曝光量和根據時訊框架廣告發佈協議下時報資訊提供按發佈曝光量（每1,000次計量）的收費價目表（視乎廣告的大小、形式、時段、時間及展示媒體和位置而定）。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (continued)

Continuing connected transactions (continued)

Infotimes Framework Advertising Agreement (continued)

Further details are set out in the announcement of the Company dated 28 December 2018.

The amounts of advertising cost paid by the Group for the year ended 31 December 2020 pursuant to the Infotimes Framework Advertising Agreement was US\$0, which did not exceed the proposed annual cap.

Each of CTI Framework Advertising Agreement and the Infotimes Framework Advertising Agreement was not renewed upon expiry of its term on 31 December 2020.

Water God (水神) Framework Agreement

On 3 April 2020, the Company and San Want entered into a framework agreement (“Water God Framework Agreement”), pursuant to which (i) the Group agreed to provide processing services and packaging materials to San Want in respect of certain “Water God (水神)” branded antiseptic and sanitizing products (“Products”) (“Processing Services Transaction”), and (ii) San Want Group agreed to sell, and the Group agreed to purchase, the Products for onward sales and distributions (“Product Purchase Transaction”) for a term of one year from 1 April 2020 to 31 March 2021.

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

Date of agreement

3 April 2020

Parties

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

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

Term

1 April 2020 to 31 March 2021

關連交易及持續關連交易 (續)

持續關連交易 (續)

時訊框架廣告發佈協議 (續)

有關進一步詳情載於本公司日期為2018年12月28日之公告。

本集團根據時訊框架廣告發佈協議於截至2020年12月31日止年度之廣告發佈費用為0美元，並無超出建議年度上限。

中天框架廣告發佈協議及時訊框架廣告發佈協議各自於2020年12月31日到期後並無重續。

水神框架協議

本公司與神旺於2020年4月3日訂立一項框架協議(「水神框架協議」)，據此，自2020年4月1日起至2021年3月31日止為期一年期間，(i)本集團同意就「水神」品牌除菌及消毒產品(「產品」)向神旺集團提供加工服務及包裝材料(「加工服務交易」)，及(ii)神旺集團同意向本集團出售及本集團同意向神旺集團購買產品，以供進行銷售和分銷(「產品購買交易」)。

水神框架協議的主要條款載列如下：

協議日期

2020年4月3日

協議方

- (1) 本公司
- (2) 神旺

本集團的成員與神旺的附屬公司(與神旺統稱「神旺集團」)可根據水神框架協議另行訂立列明數量、交付日期和地點及其他條款的協議/購買訂單。

期限

2020年4月1日至2021年3月31日

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (continued)

Continuing connected transactions (continued)

Water God (水神) Framework Agreement (continued)

The Products

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

Nature of the transactions contemplated under the Water God Framework Agreement

(1) Processing Services Transaction

San Want Group shall provide raw materials to the Group for manufacturing certain Products (being “Water God (水神)” branded antiseptic liquids). The Group shall then, upon receiving such raw materials, process and manufacture such Products in accordance with the specifications and requirements provided by San Want Group. The Group shall also provide and sell certain packaging materials (e.g. paper carton box, plastic preform, tapes, etc.) relating to such Products to San Want Group.

(2) Product Purchase Transaction

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

Pricing Terms

(1) Processing Services Transaction

The Group shall charge San Want Group the processing fees on a cost-plus basis, which will be determined based on the direct processing costs incurred by the Group (including, among others, labour costs and variable production costs), in addition to a profit margin of 5% of the direct production costs incurred (including, among others, raw materials costs, packaging material costs, labour costs and variable production costs), inclusive of value-added tax. The Group shall also charge for the packaging materials (e.g. paper carton box, plastic preform, tapes, etc.) on an actual purchase cost basis.

關連交易及持續關連交易 (續)

持續關連交易 (續)

水神框架協議 (續)

產品

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

水神框架協議項下擬議之交易性質

(1) 加工服務交易

神旺集團將向本集團提供生產某些產品(即「水神」品牌除菌液)的原材料。本集團在收到上述原材料後將根據神旺集團提供的規格和要求進行該產品的加工及生產。本集團還將向神旺集團提供及出售有關該產品的某些包裝材料(如紙箱，塑料瓶胚，膠帶等)。

(2) 產品購買交易

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

定價條款

(1) 加工服務交易

本集團將在成本加成的基礎上向神旺集團收取加工費，即本集團直接加工成本(包括並不限於人工和可變生產成本)，及在直接生產成本(包括並不限於原材料，包裝材料，人工和可變生產成本)的基礎上收取5%的利潤率(包括增值稅)。本集團還應按實際購買金額就包裝材料(如紙箱、塑料瓶胚、膠帶等)收費。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (continued)

Continuing connected transactions (continued)

Water God (水神) Framework Agreement (continued)

Pricing Terms (continued)

(2) Product Purchase Transaction

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

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

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

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

Payment Terms

Subsidiaries of San Want shall pay for the processing fees and the packaging material under the Processing Services Transaction within 30 days after receipt of the invoices.

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

關連交易及持續關連交易 (續)

持續關連交易 (續)

水神框架協議 (續)

定價條款 (續)

(2) 產品購買交易

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

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

在評估神旺集團向本集團提供的折扣時，董事(包括獨立非執行董事)於簽訂水神框架協議前獲得提供一份附表，當中列出了神旺集團向本集團及其其他客戶提供的每項產品的折扣。作為內部控制程序的一部分，本公司的財務中心將在框架協議期限內每三月再次執行該程序，以確保神旺集團向本集團提供的折扣不少於神旺集團向其其他客戶提供的折扣。

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

付款條款

神旺的附屬公司將在收到發票後30天內根據加工服務交易就加工費及包裝材料進行支付。

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

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (continued)

Continuing connected transactions (continued)

Water God (水神) Framework Agreement (continued)

Proposed annual caps

(1) Processing Services Transaction

The proposed annual cap in respect of the Processing Services Transaction contemplated under the Water God Framework Agreement for the period from 1 April 2020 to 31 March 2021 is RMB10,700,000. The annual cap was determined after taking into account the unit processing fees and the related packaging material cost, as well as the expected amount of certain Products (being "Water God (水神)" branded antiseptic liquids) to be processed during the term.

(2) Product Purchase Transaction

The proposed annual cap in respect of the Product Purchase Transaction contemplated under the Water God Framework Agreement for the period from 1 April 2020 to 31 March 2021 is RMB65,300,000. The annual cap was determined after taking into account the purchase price of the Products and the expected purchase quantities of the Products to be onward sold and distributed through the Group's distribution channels during the term.

By entering into the Water God Framework Agreement, the Group believes that it is able to leverage on its existing production capacities as well as sales and distribution capabilities, to achieve a more efficient and effective usage of the Group's resources, and will provide the Group with a new source of revenue.

Further details are set out in the announcement of the Company dated 3 April 2020.

The Group did not provide any processing services under the Processing Services Transaction during the year ended 31 March 2021. Accordingly, no processing fees nor packaging material cost were received by the Group under the Processing Services Transaction. The amount of Products purchased by the Group under the Product Purchase Transaction for the year ended 31 March 2021 was RMB45,849,000, which did not exceed the proposed annual cap.

The Water God Framework Agreement was not renewed upon expiry of its term on 31 March 2021.

關連交易及持續關連交易 (續)

持續關連交易 (續)

水神框架協議 (續)

建議年度上限

(1) 加工服務交易

就水神框架協議項下擬進行的加工服務交易在2020年4月1日至2021年3月31日期間之建議年度上限為人民幣10,700,000元。年度上限是在考慮到有關期間的單位加工費及相關包裝材料成本和預期將加工的某些產品(即「水神」品牌除菌液)數量所釐定。

(2) 產品購買交易

就水神框架協議項下擬定的產品購買交易在2020年4月1日至2021年3月31日期間之建議年度上限為人民幣65,300,000元。年度上限是在考慮到有關期間的產品購買價格和預期將通過本集團分銷渠道銷售和分銷的產品數量所釐定。

通過訂立水神框架協議，本集團亦相信其可利用其現有的生產能力及銷售和分銷能力，從而更有效地利用本集團的資源，並將為本集團提供新的收入來源。

有關進一步詳情載於本公司日期為2020年4月3日之公告。

本集團於截至2021年3月31止年度期間並無根據加工服務交易提供任何加工服務。故此，根據加工服務交易收取的加工費及相關包裝材料費用為零元。而本集團於截至2021年3月31止年度根據產品購買交易之採購金額為人民幣45,849,000元，並無超出建議年度上限。

水神框架協議於2021年3月31日到期後並無重續。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (continued)

Continuing connected transactions (continued)

Listing Rules Implications

Mr. Tsai Eng-Meng, the Chairman, Chief Executive Officer, executive Director and controlling shareholder of the Company, is the controlling shareholder of San Want, CTV, Shanghai Want Qi, CTI and Infotimes, therefore each of San Want, CTV, Shanghai Want Qi, CTI and Infotimes is an associate of Mr. Tsai and a connected person of the Company within the meaning of the Listing Rules and the transactions contemplated under each of the abovementioned framework property lease agreements, tenancy agreement, framework advertising agreements and Water God Framework Agreement constitute continuing connected transactions of the Company.

As the highest of the applicable percentage ratios under the Listing Rules in respect of each of (i) the San Want Framework Property Lease Agreement, the CTV Framework Property Lease Agreement and the Tenancy Agreement on an aggregated basis; (ii) the CTI Framework Advertising Agreement and the Infotimes Framework Advertising Agreement on an aggregate basis; and (iii) the Water God Framework Agreement, is, on an annual basis, more than 0.1% but less than 5%, the transactions contemplated thereunder are subject to the reporting, annual review and announcement requirements but are exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

關連交易及持續關連交易 (續)

持續關連交易 (續)

上市規則的影響

本公司主席、行政總裁、執行董事及控股股東蔡衍明先生是神旺、中視、上海旺氣、中天電視及時報資訊的控股股東。因此，根據上市規則的定義，神旺、中視、上海旺氣、中天電視及時報資訊都是蔡先生的聯繫人及本公司的關連人士，而上述之每一項框架物業租賃協議、租賃協議、框架廣告發佈協議及水神框架協議項下擬進行的交易均構成本公司的持續關連交易。

由於上市規則載列有關(i)神旺框架物業租賃協議、中視框架物業租賃協議及租賃協議按合併計算；(ii)中天框架廣告發佈協議及時訊框架廣告發佈協議按合併計算；及(iii)水神框架協議下所適用的最高百分比率按年度計算分別均高於0.1%但低於5%，其項下擬進行的交易須遵守上市規則第14A章的申報、年度審閱及公告規定，但獲豁免遵守獨立股東批准規定。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(continued)*

Continuing connected transactions *(continued)*

Confirmation of independent non-executive Directors

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

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

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

關連交易及持續關連交易 *(續)*

持續關連交易 *(續)*

獨立非執行董事之確認

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

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

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

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (continued)

Connected transactions

Renewal of Property Lease Agreements

On 15 January 2021, certain members of the Group, as tenants, entered into the property lease agreements with the relevant landlords (as tabled below), in respect of the renewal of the leases of certain properties under the abovementioned San Want Framework Property Lease Agreement, CTV Framework Property Lease Agreement and Tenancy Agreement, to continue to lease and use the properties as offices, with each property for a term of two years and three months from 1 January 2021 to 31 March 2023 (both dates inclusive).

Details of each of the property lease agreements dated 15 January 2021 are set out below:

Property Lease Agreements	Landlords	Tenants	Property/Gross area under lease	Monthly after-tax rental (exclusive of water, electricity charges and outgoings) (payable by cash)	Rental Deposit Payable in cash upon signing of agreement	Payment terms
物業租賃協議	出租方	承租方	物業/租賃建築面積	每月租金(含稅)(不包括水電費及其他費用)(以現金支付)	於簽訂協議當日應支付的租賃押金	付款條件
(A)	Want Want (China) Investment Co., Limited ("Landlord 1") 旺旺(中國)投資有限公司(「出租方1」)	Shanghai Want Want Foods Group Co., Ltd. ("Shanghai Want Want") 上海旺旺食品集團有限公司(「上海旺旺」)	26,249 sq.m. of property located at No. 1088 East Hong Song Road, Shanghai, PRC ("Property 1") 位於中國上海紅松東路1088號的物業(「物業1」) /26,249平方米	1/1/2021-31/3/2022: RMB3,543,615.0 人民幣3,543,615.0元 1/4/2022-31/3/2023: RMB3,575,113.8 人民幣3,575,113.8元	RMB3,543,615 人民幣3,543,615元	The rent for the first month shall be payable on the day of signing of the Property Lease Agreement. 始租期租金須於簽訂物業租賃協議當日支付。 Thereafter, the monthly rent shall be payable in advance by the Tenant to the Landlord 10 days before the expiry of the preceding month. 以後承租方須在每月租期滿前10天支付下一期租予出租方。

關連交易及持續關連交易 (續)

關連交易

重續物業租賃協議

於2021年1月15日，本集團若干成員公司(作為承租方)與相關出租方(見下表)就重續上述神旺框架物業租賃協議、中視框架物業租賃協議及租賃協議下若干物業的租賃訂立物業租賃協議，繼續租用該等物業作辦公室，每個物業租賃期限為期兩年三個月，自2021年1月1日起至2023年3月31日止(包括首尾兩日)。

各日期為2021年1月15日之物業租賃協議詳情如下：

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (continued)

Connected transactions (continued)

Renewal of Property Lease Agreements (continued)

關連交易及持續關連交易 (續)

關連交易 (續)

重續物業租賃協議 (續)

Property Lease Agreements	Landlords	Tenants	Property/Gross area under lease	Monthly after-tax rental (exclusive of water, electricity charges and outgoings) (payable by cash)	Rental Deposit Payable in cash upon signing of agreement	Payment terms
物業租賃協議	出租方	承租方	物業/租賃建築面積	每月租金(含稅)(不包括水電費及其他費用)(以現金支付)	於簽訂協議當日應支付的租賃押金	付款條件
(B)	Shanghai Want Gong Trading Co., Limited ("Landlord 2") 上海旺貢商貿有限公司(「出租方2」)	Shanghai Want Want 上海旺旺	3,975 sq.m. of property located at No. 558 Hong Xu Road, Shanghai, PRC ("Property 2") 位於中國上海虹許路558號的物業(「物業2」)/3,975平方米	1/1/2021-31/3/2022: RMB484,155.0 人民幣484,155.0元 1/4/2022-31/3/2023: RMB488,925.0 人民幣488,925.0元	RMB484,155 人民幣484,155元	The rent for the first month shall be payable on the day of signing of the Property Lease Agreement. 始租期租金須於簽訂物業租賃協議當日支付。 Thereafter, the monthly rent shall be payable in advance by the Tenant to the Landlord 10 days before the expiry of the preceding month. 以後承租方須在每月租期滿前10天支付下一期月租予出租方。
(C)	Landlord 2 出租方2	Hunan Want Want Foods Ltd., Shanghai branch office 湖南旺旺食品有限公司上海分公司	1,300 sq.m. of Property 2 物業2/1,300平方米	1/1/2021-31/3/2022: RMB158,340.0 人民幣158,340.0元 1/4/2022-31/3/2023: RMB159,900.0 人民幣159,900.0元	RMB158,340 人民幣158,340元	The rent for the first month shall be payable on the day of signing of the Property Lease Agreement. 始租期租金須於簽訂物業租賃協議當日支付。 Thereafter, the monthly rent shall be payable in advance by the Tenant to the Landlord 10 days before the expiry of the preceding month. 以後承租方須在每月租期滿前10天支付下一期月租予出租方。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (continued)

Connected transactions (continued)

Renewal of Property Lease Agreements (continued)

關連交易及持續關連交易 (續)

關連交易 (續)

重續物業租賃協議 (續)

Property Lease Agreements	Landlords	Tenants	Property/Gross area under lease	Monthly after-tax rental (exclusive of water, electricity charges and outgoings) (payable by cash) 每月租金(含稅)(不包括水電費及其他費用)(以現金支付)	Rental Deposit Payable in cash upon signing of agreement	Payment terms
物業租賃協議	出租方	承租方	物業/租賃建築面積		於簽訂協議當日應支付的租賃押金	付款條件
(D)	Shanghai Want Qi Corporate Management Co., Ltd. ("Landlord 3") 上海旺氣企業管理有限公司(「出租方3」)	Shanghai Want Want 上海旺旺	3,205 sq.m. of Block 53 located at No. 488 Hong Xu Road, Minhang District, Shanghai, PRC ("Property 3") 位於中國上海市閔行區虹許路488號53幢(「物業3」) /3,205平方米	1/1/2021-31/3/2022: RMB390,369.0 人民幣390,369.0元 1/4/2022-31/3/2023: RMB394,215.0 人民幣394,215.0元	RMB390,369 人民幣390,369元	The rent for the first month shall be payable on the day of signing of the Property Lease Agreement. 始租期租金須於簽訂物業租賃協議當日支付。 Thereafter, the monthly rent shall be payable in advance by the Tenant to the Landlord 10 days before the expiry of the preceding month. 以後承租方須在每月租期期滿前10天支付下一期月租予出租方。
(E)	CTV ("Landlord 4") 中視(「出租方4」)	I Lan Foods Industrial Co., Ltd. 宜蘭食品工業股份有限公司	167.96 Taiwanese Ping (坪) of 7/F, No. 120 Chung-Yang Road, Nangang District, Taipei, Taiwan region ("Property 4") and 3 parking spaces on B3 floor of the same building ("Parking Spaces") 位於台灣地區台北市南港區重陽路120號7樓(「物業4」)/167.96坪及在同一座大廈B3樓的3個停車位(「停車位」)	1/1/2021-31/3/2023: Property 4: NTD255,719 物業4: 新台幣255,719元 Parking Spaces: NTD6,300 停車位: 新台幣6,300元	NTD524,038 新台幣524,038元	Monthly rent shall be payable by the Tenant to the Landlord on or before 25th of each month. 每月租金應由承租方在當月25日或之前支付予出租方。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(continued)*

Connected transactions *(continued)*

Renewal of Property Lease Agreements *(continued)*

According to HKFRS 16 “Leases”, the Group, as the lessees, is required to recognise the leases as right-of-use assets and lease liabilities in the consolidated balance sheet of the Group. As such, entering into the property lease agreement (A), property lease agreement (B), property lease agreement (C), property lease agreement (D) and property lease agreement (E) (collectively, the “Property Lease Agreements”) and the transactions contemplated thereunder would be regarded as acquisitions of assets by the Group pursuant to the Listing Rules.

Each of the Landlord 1, Landlord 2, Landlord 3 and Landlord 4 (collectively, the “Landlords”) is an associate of Mr. Tsai Eng-Meng (the chairman, chief executive officer, an executive Director and the ultimate controlling shareholder of the Company) and hence a connected person of the Company within the meaning of the Listing Rules and the lease transactions contemplated under the Property Lease Agreements constitute connected transactions of the Company.

As the highest of the applicable percentage ratios in respect of the aggregate value of the right-of-use assets to be recognised by the Group under the Property Lease Agreements is more than 0.1% but less than 5%, the lease transactions contemplated under the Property Lease Agreements are subject to the reporting and announcement requirements but are exempt from the independent Shareholders’ approval requirement under Chapter 14A of the Listing Rules.

Further details are set out in the announcement of the Company dated 15 January 2021.

The Group recognised total right-of-use assets and total lease liabilities of RMB120,122,000 each in relation to the Property Lease Agreements.

關連交易及持續關連交易 *(續)*

關連交易 *(續)*

重續物業租賃協議 *(續)*

根據香港財務報告準則第16號「租賃」，本集團(作為承租方)須將租賃於其綜合資產負債表內確認為使用權資產和租賃負債。因此，根據上市規則，訂立物業租賃協議(A)、物業租賃協議(B)、物業租賃協議(C)、物業租賃協議(D)及物業租賃協議(E)(統稱「物業租賃協議」)及其項下擬進行之交易將被視為本集團收購資產。

各出租方1、出租方2、出租方3及出租方4(統稱「出租方」)均是蔡衍明先生(本公司主席兼行政總裁、執行董事及最終控股股東)的聯繫人，因此，根據上市規則的定義，是本公司的關連人士，而物業租賃協議項下擬進行的租賃交易將構成本公司之關連交易。

由於有關物業租賃協議項下由本集團將予確認的使用權資產總值所適用的最高百分比率高於0.1%但低於5%，物業租賃協議項下擬進行的租賃交易須遵守上市規則第14A章的申報及公告規定，但獲豁免遵守獨立股東批准規定。

有關進一步詳情載於本公司日期為2021年1月15日之公告。

本集團已就物業租賃協議確認使用權資產總值及租賃負債總值人民幣120,122,000元。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (continued)

Related Party Transactions

Details of the significant related party transactions entered into by the Group during the year ended 31 March 2021 are set out in Note 32 to the consolidated financial statements. None of these related party transactions constitutes a discloseable connected transaction as defined under the Listing Rules, except for the transactions described in the paragraph headed "Connected Transactions and Continuing Connected Transactions", in respect of which the requirements in accordance with Chapter 14A of the Listing Rules have been complied with.

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

During the year ended 31 March 2021, the Company repurchased a total of 338,260,000 shares on the HK Stock Exchange for an aggregate amount (excluding expenses) of HK\$1,854,384,711 and such repurchased shares were cancelled. Particulars of the shares repurchased on the HK Stock Exchange during the period are as follows:

Month of repurchases	購回月份	Total number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate amount paid (excluding expenses)
		購回股份總數	支付每股最高價	支付每股最低價	支付總額 (不包括費用)
			(HK\$)	(HK\$)	(HK\$)
			(港元)	(港元)	(港元)
August 2020	2020年8月	41,148,000	5.49	5.27	221,069,180
September 2020	2020年9月	99,724,000	5.51	5.19	535,963,961
October 2020	2020年10月	46,723,000	5.46	5.17	246,103,010
December 2020	2020年12月	54,852,000	5.63	5.34	300,241,710
January 2021	2021年1月	8,000,000	5.47	5.33	43,186,390
February 2021	2021年2月	43,813,000	6.04	5.52	250,653,620
March 2021	2021年3月	44,000,000	6.14	5.60	257,166,840
		<u>338,260,000</u>			<u>1,854,384,711</u>

關連交易及持續關連交易 (續)

關聯方交易

本集團於截至2021年3月31日止年度訂立之重大關聯方交易詳情載於綜合財務報表附註32。除於「關連交易及持續關連交易」一節所述的交易(而此交易已遵守上市規則第14A章的規定)外,該等關聯方交易概無構成須予披露的關連交易(定義見上市規則)。

購買、出售或贖回本公司上市證券

截至2021年3月31日止年度,本公司在香港聯交所總額(不包括費用)1,854,384,711港元購回合共338,260,000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:

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

Subsequent to the balance sheet date of 31 March 2021 and up to the date of this annual report, the Company repurchased a total of 51,684,000 shares on the HK Stock Exchange for an aggregate amount (excluding expenses) of HK\$297,152,450. Such repurchased shares were subsequently cancelled. The number of issued shares of the Company as at the date of this annual report is 12,025,240,135 shares. Particulars of the shares repurchased on the HK Stock Exchange after the balance sheet date are as follows:

購買、出售或贖回本公司上市證券(續)

於2021年3月31日資產負債表日期後直至本年報日期，本公司在香港聯交所以總額(不包括費用)297,152,450港元購回合共51,684,000股股份，該等已購回之股份已隨即註銷。於本年報日期，本公司已發行股份數目為12,025,240,135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	Lowest	Aggregate
			price paid per share 支付每股最高價 (HK\$) (港元)	price paid per share 支付每股最低價 (HK\$) (港元)	amount paid (excluding expenses) 支付總額(不包括費用) (HK\$) (港元)
April 2021	2021年4月	35,421,000	5.90	5.62	203,833,190
May 2021	2021年5月	16,263,000	5.79	5.60	93,319,260
		<u>51,684,000</u>			<u>297,152,450</u>

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

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

Saved 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 year ended 31 March 2021 and up to the date of this Annual Report.

截至2021年3月31日止年度及直至本年報報告日，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)。

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

Details of compliance by the Group with the Model Code are set out in the Corporate Governance Report on pages 94 to 123 of this Annual Report.

PERMITTED INDEMNITY AND DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Pursuant to the Company's Articles of Association and subject to the provisions of the Companies Law of the Cayman Islands ("Companies Law"), every Director, auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all loss or liabilities incurred or sustained by him/her as a Director, auditor or other officer of the Company in defending any proceedings, whether civil or criminal, in which judgement is given in his/her favour, or in which he/she is acquitted. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Company during the year ended 31 March 2021 and up to the date of this Annual Report in respect of any legal actions which may be taken against the Directors and officers in the execution and discharge of their duties or in relation thereto.

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the knowledge of the Directors, the Company has maintained the level of public float as required under the Listing Rules during the year ended 31 March 2021 and has continued to maintain a public float as at 22 June 2021.

AUDITOR

The consolidated financial statements for the two years ended 31 March 2020 and 31 March 2021 have been audited by PricewaterhouseCoopers ("PwC"). PwC will retire as the auditors of the Company upon expiration of its current term of office at the conclusion of the forthcoming 2021 AGM of the Company to be held on 17 August 2021.

董事進行證券交易之標準守則

本集團遵守標準守則之詳情，載於本年報第94至123頁之「企業管治報告」中。

獲准許之彌償保證及董事與行政人員之責任保險

根據公司章程細則及開曼群島公司法（「公司法」）之條文規限，各名董事、核數師或本公司其他行政人員有權從本公司的資產中獲得彌償，以彌償其作為董事、核數師或本公司其他行政人員在獲判勝訴或獲判無罪的任何民事或刑事法律訴訟中進行抗辯而招致或蒙受的一切損失或責任。於截至2021年3月31日止年度期間及截至本年報報告日，本公司已安排適當的董事及行政人員責任保險，保障彼等因履行其職責或相關事宜時可能要承擔的法律責任。

優先購買權

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

足夠公眾持股量

根據本公司所獲取的公開資料以及就董事所悉，本公司於截至2021年3月31日止年度一直維持上市規則所規定之公眾持股量，這情況至2021年6月22日維持不變。

核數師

羅兵咸永道會計師事務所（「羅兵咸永道」）已審核截至2020年3月31日及2021年3月31日止兩個年度之綜合財務報表。羅兵咸永道將待其目前任期於2021年8月17日舉行的本公司應屆2021年股東週年大會結束屆滿時，退任本公司的核數師。

AUDITOR (continued)

The Board has resolved, with recommendation from the Audit and Risk Management Committee of the Company, to propose the appointment of Ernst & Young as the new auditors of the Company following the retirement of PwC, subject to the approval of the shareholders of the Company at the 2021 AGM. PwC has been the auditors of the Company since 2007. Consistent with good corporate governance practice, the Board considered that change of auditors will help enhance the independence of the auditors. The Board is of the view that the proposal for appointing Ernst & Young as auditors of the Company should be in the best interest of the Company and the shareholders of the Company as a whole.

The Board has also confirmed that there are no disagreements or outstanding matters between the Company and PwC, and the Board is not aware of any other matters in relation to the change of auditors that need to be brought to the attention of the shareholders of the Company.

An ordinary resolution will be proposed at the forthcoming 2021 AGM to appoint Ernst & Young as the new auditors of the Company.

On behalf of the Board

Tsai Eng-Meng
Chairman and Chief Executive Officer

Hong Kong, 22 June 2021

核數師 (續)

依本公司審核及風險管理委員會建議，董事會議決，建議羅兵咸永道退任後委任安永會計師事務所為本公司的新任核數師，但須待本公司股東於2021年股東週年大會批准。自2007年起，羅兵咸永道獲委任為本公司的核數師。董事會認為，核數師更換將有利於提高核數師的獨立性，亦符合良好的企業管治。董事會認為建議委任安永會計師事務所擔任本公司核數師將符合本公司及其股東的整體利益。

董事會亦確認，本公司與羅兵咸永道之間概無意見分歧或未決事項，而董事會亦不知悉有關更換核數師之任何其他事宜須提請股東關注。

本公司將於應屆2021年股東週年大會上提呈一項普通決議案，委任安永會計師事務所為本公司的新任核數師。

承董事會命

蔡衍明
主席及行政總裁

香港，2021年6月22日

獨立核數師報告

Independent Auditor's Report



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

Opinion

What we have audited

The consolidated financial statements of Want Want China Holdings Limited (the "Company") and its subsidiaries ("the Group") set out on pages 176 to 284, which comprise:

- the consolidated balance sheet as at 31 March 2021;
- the consolidated income statement for the year ended 31 March 2021;
- the consolidated statement of comprehensive income for the year ended 31 March 2021;
- the consolidated statement of changes in equity for the year ended 31 March 2021;
- the consolidated cash flow statement for the year ended 31 March 2021; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2021, and of its consolidated financial performance and its consolidated cash flows for the year ended 31 March 2021 in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

羅兵咸永道

致中國旺旺控股有限公司股東
(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

中國旺旺控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第176至284頁的綜合財務報表,包括:

- 於2021年3月31日的綜合資產負債表;
- 截至2021年3月31日止年度的綜合收益表;
- 截至2021年3月31日止年度的綜合全面收益表;
- 截至2021年3月31日止年度的綜合權益變動表;
- 截至2021年3月31日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括主要會計政策概要。

我們的意見

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於2021年3月31日的綜合財務狀況及其截至2021年3月31日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Revenue Recognition: Sales of goods
- Income Tax Provisions

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 收益確認：銷售貨物
- 所得稅撥備

獨立核數師報告

Independent Auditor's Report

Key Audit Matter	How our audit addressed the Key Audit Matter	關鍵審計事項	審計用以處理關鍵審計事項的方法
<p>Revenue Recognition: Sales of goods</p> <p><i>Refer to Note 2.22 Revenue Recognition: Sales of goods and Note 5 Revenue and segment information in the consolidated financial statements.</i></p>	<p>We understood, evaluated and tested management's key controls in respect of the Group's sales transactions from contract approval, recording of sales based on delivery notes, through to reconciliations with cash receipts and customers' records. In addition, we tested the general control environment of the Group's information technology systems and the selected automatic controls that were related to revenue recording to assess the completeness and accuracy of the revenue entries generated by the system.</p>	<p>收益確認：銷售貨物</p> <p><i>見綜合財務報表附註2.22收益確認：貨品銷售及附註5收益及分部資料。</i></p>	<p>我們了解、評估及測試貴集團自合約審批、基於交貨單之銷售記錄至現金收入同客戶記錄對賬的關於銷售交易的管理層關鍵控制。此外，我們測試貴集團信息系統一般控制，並測試選定的與銷售記錄相關的自動控制以評估該系統產生的收入記錄的完整性及準確性。</p>
<p>During year ended 31 March 2021, the Group has recognised revenue from sales of goods of RMB21,998,400,000.</p>	<p>Furthermore, we conducted testing of revenue recorded covering different locations and customers, using sampling techniques, by examining the relevant supporting documents, including sales orders, invoices, goods delivery notes and cash receipts. One of our focuses was on sales transactions that took place shortly before and after the balance sheet date, including inspection of goods delivery notes with customer's acceptance and credit notes issued after that date, to assess whether revenue was recognised in the correct reporting periods.</p>	<p>截至2021年3月31日止年度，貴集團已確認銷售貨物的收入為人民幣21,998,400,000元。</p>	<p>此外，我們透過檢查相關支持文件（包括收到的銷售訂單、發票、交貨單及現金收據）對涵蓋不同地區及客戶錄得的收入進行抽樣測試。我們的關注點之一為於緊隨資產負債表日期前後發生的銷售交易，包括檢查於該日期後發出的客戶簽收的交貨單和反沖單據，以評估收入是否已於正確的報告期間確認。</p>
<p>Revenue is recognised when the control of the underlying products has been transferred to the customers.</p>	<p>Based on our audit procedures, we found the Group's revenue recognition in relation to sales of goods was supported by the evidence that we gathered.</p>	<p>該等收入乃於相關產品之控制權轉讓至客戶時確認。</p>	<p>根據我們的審計程序，我們發現我們所收集到的證據支持貴集團有關銷售貨物的收入確認。</p>
<p>We focused on this area due to the huge volume of revenue transactions generated in many different locations and from various customers, and thus significant time and resource were devoted in this area.</p>	<p>We obtained an understanding of the management's internal control and assessment process of provisions of income tax expenses. We evaluated and tested the key controls over the provisions of income tax expenses. We assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty, complexity, subjectivity and level of other inherent risk factors, including changes and susceptibility to management bias or fraud.</p>	<p>所得稅撥備</p> <p><i>見綜合財務報表附註4重大會計估計及判斷及附註27所得稅費用。</i></p>	<p>我們了解管理層對於所得稅開支撥備的內部控制和評估流程，評估並測試所得稅開支撥備的關鍵控制因素，並通過考慮估計不確定性、複雜性、主觀性和其他固有風險因素（包括變動及對管理層偏見或欺詐的敏感性）的程度，評估了重大錯報的固有風險。</p>
<p>Income Tax Provisions</p> <p><i>Refer to Note 4 Critical accounting estimates and judgments and Note 27 Income tax expense in the consolidated financial statements.</i></p>	<p>We had periodic meetings with the Group's tax team and local management to understand and assess the Group's processes and controls for identifying uncertain tax positions that might require provisions, together with the related accounting policy of provisioning for tax exposures.</p>	<p>貴集團已就截至2021年3月31日止年度利潤確認當期所得稅費用人民幣1,568,502,000元。</p>	<p>我們定期與集團的稅務團隊和地方管理層舉行會議，以瞭解和評估集團的流程和控制，以確定可能須作出撥備的不確定稅務狀況以及與稅務風險撥備相關的會計政策。</p>
<p>The Group has recognised current income tax expense on profit for the year ended 31 March 2021 amounted to RMB1,568,502,000.</p>	<p>We recalculated the provisions and validated that they were supported by appropriate data and management assessments, and that the judgements applied were supportable considering the potential exposure and the likelihood of a payment being required with the assistance of our tax specialists. We inspected management's correspondences with relevant tax authorities, examined tax payments by tracking to payment records and tax filing forms, and compared the provisions with the final tax assessment notes of previous periods to assess whether the estimates were reasonable.</p>	<p>貴集團主要須繳納中華人民共和國之企業所得稅。因為不同地區的稅務處理和實踐存在差異，因此於釐定所得稅撥備時，需要作出重大判斷。</p>	<p>在我們稅務專家的協助下，我們核算了撥備，並驗證其得到了適當的數據和管理層評估的支持，鑒於潛在的風險和需要支付的可能性，所採用的判斷是可以被支持的。我們檢查了管理層與相關稅務機關的通訊記錄，透過追蹤支付記錄和稅務申報表格來檢查稅項，並將稅務撥備與前期的最終稅務評估記錄進行比較，以評估估計是否合理。</p>
<p>The Group is mainly subject to income tax in the People's Republic of China. Significant judgements are required in determining the provision for income taxes as tax treatments and practices may vary across different regions.</p>	<p>Based on our audit procedures, we found management's judgements and estimates on the income tax provisions were supported by the available evidence.</p>	<p>我們關注該領域是由於估計所需稅項撥備金額時固有的複雜性及判斷。</p>	<p>根據我們的審計程序，我們發現可獲得的證據支持管理層對所得稅撥備的判斷及估計。</p>

Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Audit Committee for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括本年報所載的所有其他信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們既不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務報告過程。

獨立核數師報告

Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或所應用的防範措施。

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

The engagement partner on the audit resulting in this independent auditor's report is Dou Wang, Angel.

出具本獨立核數師報告的審計項目合夥人是陶宏。

PricewaterhouseCoopers
Certified Public Accountants

羅兵咸永道會計師事務所
執業會計師

Hong Kong, 22 June 2021

香港，2021年6月22日

綜合資產負債表
Consolidated Balance Sheet

			As at 31 March 2021 於2021年 3月31日 RMB'000 人民幣千元	As at 31 March 2020 於2020年 3月31日 RMB'000 人民幣千元
		Note 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	6	6,335,441	6,770,980
Investment properties	投資物業	7	36,414	37,944
Intangible assets	無形資產	8	11,169	13,027
Investments in associates	聯營公司投資	10	13,307	15,425
Deferred income tax assets	遞延所得稅資產	22	373,767	287,536
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收益 記賬的金融資產	12	92,935	31,761
Right-of-use assets	使用權資產	9	1,098,451	1,062,289
Long-term bank time deposits	長期銀行定期存款	16	2,850,000	-
			10,811,484	8,218,962
Current assets	流動資產			
Inventories	存貨	13	2,528,819	2,746,167
Trade receivables	貿易應收款	14	920,032	846,744
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款	15	901,613	756,190
Cash and bank balances	現金及銀行存款	16	16,081,070	17,256,927
			20,431,534	21,606,028
Total assets	總資產		31,243,018	29,824,990
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	17	1,821,152	1,866,355
Reserves	儲備	18	13,077,825	13,406,327
			14,898,977	15,272,682
Non-controlling interests	非控制性權益		72,663	81,532
Total equity	總權益		14,971,640	15,354,214

綜合資產負債表
Consolidated Balance Sheet

			As at 31 March 2021 於2021年 3月31日 RMB'000 人民幣千元	As at 31 March 2020 於2020年 3月31日 RMB'000 人民幣千元
		Note 附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	21	6,493,151	8,293,566
Deferred income tax liabilities	遞延所得稅負債	22	348,267	214,378
Other non-current liabilities	其他非流動負債		139,627	74,281
Lease liabilities	租賃負債	9	124,475	67,034
			7,105,520	8,649,259
Current liabilities	流動負債			
Trade payables	貿易應付款	19	943,281	1,093,092
Accruals and other payables	應計費用及其他應付款	20	2,931,890	2,371,083
Contract liabilities	合約負債	5(b)	1,556,783	1,584,651
Current income tax liabilities	當期所得稅負債		287,793	133,728
Borrowings	借款	21	3,339,961	587,085
Lease liabilities	租賃負債	9	106,150	51,878
			9,165,858	5,821,517
Total liabilities	總負債		16,271,378	14,470,776
Total equity and liabilities	總權益及負債		31,243,018	29,824,990

The notes on pages 184 to 284 are an integral part of these consolidated financial statements.

第184至第284頁之附註為綜合財務報表之一部分。

The consolidated financial statements on pages 176 to 284 were approved by the Board of Directors on 22 June 2021 and were signed on its behalf.

第176至284頁之綜合財務報表已由董事會於2021年6月22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

綜合收益表

Consolidated Income Statement

			Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元
		Note 附註		
Revenue	收益	5	21,998,400	20,094,531
Cost of sales	銷貨成本	24	(11,392,876)	(10,439,499)
Gross profit	毛利		10,605,524	9,655,032
Distribution costs	分銷成本	24	(2,765,622)	(2,791,063)
Administrative expenses	行政費用	24	(2,713,428)	(2,485,415)
Other income	其他收入		320,586	418,700
Other gains – net	其他收益 – 淨額	23	289,118	8,680
Operating profit	營運利潤		5,736,178	4,805,934
Finance income	融資收入	26	469,161	558,767
Finance costs	融資成本	26	(208,379)	(312,558)
Finance income – net	融資收入 – 淨額	26	260,782	246,209
Share of losses of associates	應佔聯營公司虧損	10	(2,118)	(3,354)
Profit before income tax	除所得稅前利潤		5,994,842	5,048,789
Income tax expense	所得稅費用	27	(1,847,161)	(1,412,546)
Profit for the year	年度利潤		4,147,681	3,636,243
Profit attributable to:	應佔利潤：			
– Equity holders of the Company	– 本公司權益持有人		4,157,809	3,649,215
– Non-controlling interests	– 非控制性權益		(10,128)	(12,972)
			4,147,681	3,636,243
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	28	RMB33.83 cents 人民幣33.83分	RMB29.38 cents 人民幣29.38分
Diluted earnings per share	每股攤薄盈利	28	RMB33.83 cents 人民幣33.83分	RMB29.38 cents 人民幣29.38分

The notes on pages 184 to 284 are an integral part of these consolidated financial statements.

第184至第284頁之附註為綜合財務報表之一部分。

Consolidated Statement of Comprehensive Income

		Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元
	Note 附註		
Profit for the year	年度利潤	4,147,681	3,636,243
Other comprehensive income	其他全面收益		
<i>Items that will not be reclassified to profit or loss</i>	<i>其後不會重分類至損益之項目</i>		
Remeasurements of post-employment benefit obligations	退休福利責任之重新計量	18	134
Change in value of financial assets at fair value through other comprehensive income	按公平值透過其他全面收益記賬的金融資產之價值變動	18	11,486
<i>Items that may be reclassified to profit or loss</i>	<i>其後可能會重分類至損益之項目</i>		
Currency translation differences	貨幣匯兌差額		571,242
Other comprehensive income for the year	年度其他全面收益	582,862	(402,609)
Total comprehensive income for the year	年度全面收益總額	4,730,543	3,233,634
Attributable to:	應佔：		
– Equity holders of the Company	– 本公司權益持有人	4,738,608	3,247,662
– Non-controlling interests	– 非控制性權益	(8,065)	(14,028)
Total comprehensive income for the year	年度全面收益總額	4,730,543	3,233,634

The notes on pages 184 to 284 form an integral part of these consolidated financial statements.

第184至第284頁之附註為綜合財務報表之一部分。

綜合權益變動表

Consolidated Statement of Changes in Equity

		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	Total equity 總權益	
		Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計			
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		
		Note 附註							
Balance at 1 April 2019	2019年4月1日結餘		1,871,067	462,130	(4,415,986)	17,413,488	15,330,699	97,537	15,428,236
Adjustments due to business combinations under common control	因共同控制下業務合併產生的調整		-	-	48,640	(17,049)	31,591	-	31,591
Balance at 1 April 2019 (Restated)	2019年4月1日結餘 (經重列)		1,871,067	462,130	(4,367,346)	17,396,439	15,362,290	97,537	15,459,827
Comprehensive income	全面收益								
Profit for the year	年度利潤		-	-	-	3,649,215	3,649,215	(12,972)	3,636,243
Other comprehensive income	其他全面收益								
Change in value of financial assets at fair value through other comprehensive income	按公平值透過其他全面收益記賬的金融資產之價值變動	12, 18	-	-	(7,765)	-	(7,765)	-	(7,765)
Remeasurements of post-employment benefit obligations	退休福利責任之重新計量	18	-	-	4,763	-	4,763	-	4,763
Currency translation differences	貨幣匯兌差額	18	-	-	(398,551)	-	(398,551)	(1,056)	(399,607)
Total other comprehensive income	其他全面收益總額		-	-	(401,553)	-	(401,553)	(1,056)	(402,609)
Total comprehensive income	全面收益總額		-	-	(401,553)	3,649,215	3,247,662	(14,028)	3,233,634
Transactions with owners	與擁有人之交易								
Dividends paid	支付股息	18	-	-	-	(3,100,502)	(3,100,502)	(444)	(3,100,946)
Shares buy-back	股份購回	17	(4,712)	-	-	(180,070)	(184,782)	-	(184,782)
Appropriation to statutory reserves	劃撥至法定儲備	18	-	-	216,281	(216,281)	-	-	-
Business combinations under common control	共同控制下業務合併		-	-	(51,986)	-	(51,986)	-	(51,986)
Acquisition of non-controlling interests	收購非控制性權益		-	-	-	-	-	(2,240)	(2,240)
Capital contribution by non-controlling interests	非控制性權益注資		-	-	-	-	-	707	707
Total transactions with owners	與擁有人之交易總額		(4,712)	-	164,295	(3,496,853)	(3,337,270)	(1,977)	(3,339,247)
Balance at 31 March 2020	2020年3月31日結餘		1,866,355	462,130	(4,604,604)	17,548,801	15,272,682	81,532	15,354,214

The notes on pages 184 to 284 are an integral part of these consolidated financial statements.

第184至第284頁之附註為綜合財務報表之一部分。

Consolidated Statement of Changes in Equity

		Attributable to equity holders of the Company 本公司權益持有人應佔					Non-	Total
		Share capital	Share premium	Other reserves	Retained earnings	Total	controlling interests	equity
		股本	股份溢價	其他儲備	保留盈利	總計	非控制性權益	總權益
		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
	Note 附註							
Balance at 1 April 2020	2020年4月1日結餘	1,866,355	462,130	(4,604,604)	17,548,801	15,272,682	81,532	15,354,214
Comprehensive income	全面收益							
Profit for the year	年度利潤	-	-	-	4,157,809	4,157,809	(10,128)	4,147,681
Other comprehensive income	其他全面收益							
Change in value of financial assets at fair value through other comprehensive income	按公平值透過其他全面收益記賬的金融資產之價值變動	12, 18	-	11,486	-	11,486	-	11,486
Remeasurements of post-employment benefit obligations	退休福利責任之重新計量	18	-	134	-	134	-	134
Currency translation differences	貨幣匯兌差額	18	-	569,179	-	569,179	2,063	571,242
Total other comprehensive income	其他全面收益總額	-	-	580,799	-	580,799	2,063	582,862
Total comprehensive income	全面收益總額	-	-	580,799	4,157,809	4,738,608	(8,065)	4,730,543
Transactions with owners	與擁有人之交易							
Dividends paid	支付股息	18	-	-	(3,511,235)	(3,511,235)	(804)	(3,512,039)
Shares buy-back	股份購回	17	(45,203)	-	(1,555,875)	(1,601,078)	-	(1,601,078)
Appropriation to statutory reserves	劃撥至法定儲備	18	-	230,649	(230,649)	-	-	-
Total transactions with owners	與擁有人之交易總額	(45,203)	-	230,649	(5,297,759)	(5,112,313)	(804)	(5,113,117)
Balance at 31 March 2021	2021年3月31日結餘	1,821,152	462,130	(3,793,156)	16,408,851	14,898,977	72,663	14,971,640

The notes on pages 184 to 284 are an integral part of these consolidated financial statements.

第184至第284頁之附註為綜合財務報表之一部分。

綜合現金流量表

Consolidated Cash Flow Statement

			Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元
		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	30	6,801,847	6,391,407
Interest paid	已付利息		(192,719)	(294,824)
Interest received	已收利息		431,565	485,319
Income tax paid	已付所得稅		(1,625,125)	(1,736,570)
Net Cash generated from operating activities	營運活動產生的淨現金		5,415,568	4,845,332
Cash flows from investing activities	投資活動的現金流量			
Increase in long-term bank time deposits	長期銀行定期存款增加		(2,850,000)	-
Purchases of property, plant and equipment	購入物業、機器及設備		(316,389)	(291,261)
Purchase of financial assets at fair value through other comprehensive income	購買以公允價值計量且其變動計入其他綜合收益的金融資產	12	(51,710)	-
Purchases of leasehold land and land use rights	購入租賃土地及土地使用權		-	(3,724)
Purchases of intangible assets	購入無形資產	8	(921)	(1,163)
Proceeds from disposal of property, plant and equipment, leasehold land and land use rights	出售物業、機器及設備，租賃土地及土地使用權所得款項	30	296,805	4,279
Interest received of long-term bank time deposits	長期銀行定期存款所收利息		8,019	-
Net Cash used in investing activities	投資活動所用的淨現金		(2,914,196)	(291,869)

			Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元
Cash flows from financing activities	融資活動的現金流量			
Shares buy-back	股份購回	17	(1,601,078)	(184,782)
Dividends paid to equity holders of the Company	向本公司權益持有人支付股息	29	(3,511,235)	(3,100,502)
Lease payments	租賃付款		(86,840)	(56,587)
Proceeds from borrowings	借款所得款項		5,383,038	4,559,144
Repayments of borrowings	償還借款		(3,817,829)	(5,654,014)
Capital contribution by non-controlling interests	非控制性權益注資		-	707
Cash paid to the parent company of the entity acquired under common control	已付根據共同控制所收購實體母公司之現金		-	(51,986)
Cash paid to non-controlling interests holder for additional ownership interests in subsidiaries	收購附屬公司額外權益而支付予非控制性權益持有人的現金		-	(2,240)
Net Cash used in financing activities	融資活動所用的淨現金		(3,633,944)	(4,490,260)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(1,132,572)	63,203
Cash and cash equivalents at beginning of the year	年初的現金及現金等價物		17,256,927	17,160,428
Exchange (losses)/gains	匯兌(虧損)/收益		(43,285)	33,296
Cash and cash equivalents at end of the year	年終的現金及現金等價物	16	16,081,070	17,256,927

The notes on pages 184 to 284 form an integral part of these consolidated financial statements.

第184至第284頁之附註為綜合財務報表之一部分。

1. GENERAL INFORMATION

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

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

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

These financial statements are presented in Renminbi (“RMB”), unless otherwise stated.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through other comprehensive income (“FVOCI”) and financial assets at fair value through profit or loss (“FVPL”), which are carried at fair value.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

1. 一般資料

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

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

本公司股份自2008年3月26日起首次在香港聯合交易所有限公司主板上市。

除另有註明外，此等財務報表均以人民幣(「人民幣」)呈列。

2. 重要會計政策摘要

編製本綜合財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所列報的所有年度內貫徹應用。

2.1 編製基準

本集團的綜合財務報表是根據所有適用的香港財務報告準則(「香港財務報告準則」)及香港公司條例的披露規定編製。綜合財務報表按照歷史成本法編製，並就按公平值透過其他全面收益記賬的金融資產(「按公平值透過其他全面收益記賬」)及按公平值透過損益記賬的金融資產(「按公平值透過損益記賬」)的重估(按公平值計量)而作出修訂。

編製符合香港財務報告準則的財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對綜合財務報表作出重大假設和估計的範疇，在附註4中披露。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(continued)***2.1 Basis of preparation (continued)****Changes in accounting policies and disclosures****(a) New standard, amendments and interpretation of HKFRSs adopted by the Group during the year ended 31 March 2021**

A number of new or amended standards became applicable for the current reporting period. The Group assessed the adoption of these new and amended standards and concluded that they did not have a significant impact on the Group's results and financial position.

- Definition of Material – Amendments to HKAS 1 and HKAS 8
- Definition of a Business – Amendments to HKFRS 3
- Revised Conceptual Framework for Financial Reporting – Revised Conceptual Framework
- Interest Rate Benchmark Reform – Amendments to HKFRS 7, HKFRS 9 and HKAS 39
- COVID-19 – related Rent Concessions – Amendments to HKFRS 16

(b) New standard, amendments and interpretation of HKFRSs issued but are not effective for the financial year beginning on 1 April 2020 and have not been early adopted by the Group

Certain new and amended standards and interpretations are effective for annual periods beginning after 31 March 2021 and have not been early adopted in preparing these consolidated financial statements. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2. 重要會計政策摘要(續)**2.1 編製基準(續)****會計政策及披露之變動****(a) 本集團於截至2021年3月31日止年度已採納香港財務報告準則的新訂準則、修訂及詮釋**

若干新訂或經修訂準則適用於本報告期間。本集團已對採納該等新訂及經修訂準則進行評估，並得出結論，認為採納該等準則對本集團之業績和財務狀況並無重大影響。

- 重大之定義 – 香港會計準則第1號及香港會計準則第8號之修訂本
- 業務之定義 – 香港財務報告準則第3號之修訂本
- 修訂財務報告之觀念架構 – 修訂觀念架構
- 利率基準改革 – 香港財務報告準則第7號、香港財務報告準則第9號及香港會計準則39號之修訂本
- COVID-19相關租金減免 – 香港財務報告準則第16號之修訂本

(b) 已頒佈但尚未於2020年4月1日開始的財政年度生效的香港財務報告準則之新訂準則、修訂及詮釋而本集團並無提早採納

若干新訂及經修訂準則與詮釋於2021年3月31日或之後開始之年度期間起生效，及於編製此等綜合財務報表時尚未提早採納。該等準則預期不會對本集團於目前或未來報告期間及對可見未來交易造成重大影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

2.1 Basis of preparation (continued)

Changes in accounting policies and disclosures (continued)

Standards and amendments		Effective for annual periods beginning on or after
準則及修訂		於以下日期或之後開始年度期間生效
Amendments to HKAS 1 香港會計準則第1號之修訂	Classification of Liabilities as Current or Non-current 將負債分類為流動或非流動	1 January 2022 2022年1月1日
Amendments to HKAS 16 香港會計準則第16號之修訂	Property, Plant and Equipment – Proceeds before intended use 物業、廠房及設備 – 擬定用途前的所得款項	1 January 2022 2022年1月1日
Amendments to HKAS 37 香港會計準則第37號之修訂	Onerous Contracts – Cost of Fulfilling a Contract 有償合約 – 履行合約的成本	1 January 2022 2022年1月1日
Amendments to HKFRS 3 香港財務報告準則第3號之修訂	Reference to the Conceptual Framework 概念框架的引用	1 January 2022 2022年1月1日
HKFRS 17 香港財務報告準則第17號	Insurance contracts 保險合約	1 January 2023 2023年1月1日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號之修訂	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營企業之間銷售或注入資產	To be determined 有待確定
Annual Improvements to HKFRS Standards 2018–2020 香港財務報告準則2018年至2020年之年度改進		1 January 2022 2022年1月1日

2.2 Subsidiaries

2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group except for business combination under common control as described below. They are deconsolidated from the date that control ceases.

2. 重要會計政策摘要 (續)

2.1 編製基準 (續)

會計政策及披露之變動 (續)

Standards and amendments		Effective for annual periods beginning on or after
準則及修訂		於以下日期或之後開始年度期間生效
Amendments to HKAS 1 香港會計準則第1號之修訂	Classification of Liabilities as Current or Non-current 將負債分類為流動或非流動	1 January 2022 2022年1月1日
Amendments to HKAS 16 香港會計準則第16號之修訂	Property, Plant and Equipment – Proceeds before intended use 物業、廠房及設備 – 擬定用途前的所得款項	1 January 2022 2022年1月1日
Amendments to HKAS 37 香港會計準則第37號之修訂	Onerous Contracts – Cost of Fulfilling a Contract 有償合約 – 履行合約的成本	1 January 2022 2022年1月1日
Amendments to HKFRS 3 香港財務報告準則第3號之修訂	Reference to the Conceptual Framework 概念框架的引用	1 January 2022 2022年1月1日
HKFRS 17 香港財務報告準則第17號	Insurance contracts 保險合約	1 January 2023 2023年1月1日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號之修訂	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營企業之間銷售或注入資產	To be determined 有待確定
Annual Improvements to HKFRS Standards 2018–2020 香港財務報告準則2018年至2020年之年度改進		1 January 2022 2022年1月1日

2.2 附屬公司

2.2.1 合併賬目

附屬公司指本集團擁有控制權的所有主體(包括結構化主體)。當本集團因參與該主體的營運而承擔可變回報的風險或享有可變回報的權益並有能力透過其對該主體的權力影響此等回報時，本集團即控制該主體。附屬公司在控制權轉移至本集團之日起合併入賬(除下述同一控制下企業合併以外)。附屬公司在控制權終止之日起停止合併入賬。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Subsidiaries (continued)

2.2.1 Consolidation (continued)

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(a) Business combinations

- (i) Merger accounting for business combination under common control

The consolidated financial statements incorporate the financial statements of the combining entities or businesses in business combinations under common control as if they had been combined from the date when the combining entities or businesses first came under the control of the ultimate holding company.

The net assets of the combining entities or businesses are consolidated using the carrying amount from the ultimate holding company's perspective. No amount is recognised for goodwill or the excess of the Group's interest in the book value of the net assets over cost at the time of the common control combination, to the extent of the continuation of the ultimate holding company's interest.

Transaction costs, including professional fees, registration fees, costs of furnishing information to shareholders, costs or losses incurred in combining operations of the previously separate businesses and other costs incurred in relation to the common control combination that is to be accounted for by using the merger accounting method are recognised as expenses in the period in which they are incurred.

2. 重要會計政策摘要(續)

2.2 附屬公司(續)

2.2.1 合併賬目(續)

集團內公司之間的交易、交易的結餘、收入及開支予以對銷。來自集團內公司間的利潤和損失(確認於資產)亦予以對銷,除非交易提供轉讓資產減值證據則另作別論。附屬公司的會計政策已按需要作出改變,以確保與本集團採用的政策保持一致。

(a) 業務合併

- (i) 同一控制下企業合併的合併法

合併財務報表中納入同一控制下企業合併中的合併實體或業務的財務報表,視同該合併實體或業務自最終控股方開始實施控制時一直是合併體系。

合併實體或業務的資產淨值從最終控股方的角度以賬面值合併。鑒於最終控股方的利益的延續,在同一控制下企業合併時,商譽或本集團對淨資產賬面值超出成本部分的權益,不予以確認。

交易費用,包括專業費、註冊費、向股東提供信息的費用及結合以前獨立的業務引起的費用或損失等,這些與同一控制下合併採用合併會計處理有關的費用都要在發生當期作為費用確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

2.2 Subsidiaries (continued)

2.2.1 Consolidation (continued)

(a) Business combinations (continued)

(ii) Acquisition method for other business combinations

The Group applies the acquisition method to account for business combinations other than common control combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2. 重要會計政策摘要 (續)

2.2 附屬公司 (續)

2.2.1 合併賬目 (續)

(a) 業務合併 (續)

(ii) 其他業務合併的收購法

本集團採用購買法將共同控制合併以外的業務合併入賬。購買附屬公司的轉讓對價為本集團所轉讓資產、對被收購方前擁有人所產生負債及所發股權的公平值。轉讓對價包括或有對價安排產生的任何資產或負債的公平值。於業務合併時所購買的可辨認資產及所承擔的負債及或然負債，初步按購買日的公平值計量。

購買相關成本於產生時列為開支。

商譽初步按所轉撥總對價及所收購非控制性權益之公平值超出可辨認資產淨值及所承擔負債之數額計量。倘此對價低於所購買附屬公司資產淨值之公平值，則差額於損益中確認。

(b) 不導致失去控制權之附屬公司所有者權益變動

不導致失去控制權之非控制性權益交易入賬列作權益交易 – 即與所有者以其作為所有者身份進行的交易。任何已付對價公平值與所收購相關應佔附屬公司淨資產賬面值之差額列作權益。向非控制性權益出售之盈虧亦列作權益。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Subsidiaries (continued)

2.2.1 Consolidation (continued)

(c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

2.3 Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carry amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

2. 重要會計政策摘要(續)

2.2 附屬公司(續)

2.2.1 合併賬目(續)

(c) 出售附屬公司

本集團失去控制權時，於實體之任何保留權益按失去控制權當日之公平值重新計量，有關賬面值變動在損益確認。公平值為就保留權益的後續入賬而言為聯營、合營或金融資產的初始賬面值。此外，先前於其他全面收益確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味先前在其他全面收益確認之金額重新分類至損益。

2.2.2 獨立財務報表

附屬公司投資按成本扣除減值列賬。成本包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息入賬。

2.3 聯營公司

聯營公司為本集團對其有重大影響力而無控制權的實體，通常附帶有20%至50%投票權的股權。聯營公司投資以權益法入賬。根據權益法，投資初步以成本確認，賬面值會增加或減少，以確認投資者佔被投資方收購日期後損益之比例。於收購於聯營公司之擁有權權益時，聯營公司之成本與本集團應佔聯營公司之可辨認資產及負債之公平淨值之任何差額入賬列作商譽。

如聯營公司的權益持有被削減但仍保留重大影響力，只有按比例將之前在其他全面收益中確認的數額重新分類至損益(如適用)。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Associates (continued)

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profits or losses of associates' in the income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in the consolidated income statement.

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive Directors that make strategic decisions.

2. 重要會計政策摘要 (續)

2.3 聯營公司 (續)

本集團應佔聯營公司購買後利潤或虧損於收益表內確認，而應佔其購買後的其他全面收益變動則於其他全面收益內確認，並相應調整投資賬面值。如本集團應佔一家聯營公司的虧損等於或超過其在該聯營公司的權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團對聯營公司已產生法律或推定債務或已代聯營公司作出付款。

本集團於各報告日期釐定是否有任何客觀證據顯示於聯營公司的投資已經減值。倘出現此情況，本集團會按聯營公司可收回金額與其賬面值計算減值金額，並於收益表「應佔聯營公司盈利或虧損」確認有關金額。

本集團及其聯營公司之間之上游及下游交易所產生之利潤及虧損於本集團財務報表確認，但僅限於無關聯投資者在聯營權益的數額。除非有關交易提供已轉讓資產減值證據，否則未實現虧損予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團所採納的政策保持一致。

在聯營公司的投資所產生的攤薄收益和虧損於綜合收益表確認。

2.4 分部報告

營運的分部按照向主要營運決策者提供的內部報告貫徹一致的方式報告。負責分配資源和評估經營分部表現的主要經營決策者被認定為作出策略性決定的執行董事。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's functional currency is US Dollar ('US\$') and the consolidated financial statements are presented in RMB, which is the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

All foreign exchange gains and losses are presented in the consolidated income statement within 'other gains – net'.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as FVOCI are included in other comprehensive income.

2. 重要會計政策摘要 (續)

2.5 外幣折算

(a) 功能和列報貨幣

本集團每個主體的財務報表所列項目均以該主體經營所在的主要經濟環境的貨幣計量(「功能貨幣」)。本公司的功能貨幣為美元(「美元」)且本綜合財務報表按本集團之列報貨幣人民幣列報。

(b) 交易及結餘

外幣交易採用交易或項目重新計量的估值日期的匯率換算為功能貨幣。結算此等交易產生的匯兌收益和虧損以及將外幣計值的貨幣資產和負債以年終匯率折算產生的匯兌收益和虧損在綜合收益表確認。

所有匯兌收益和虧損在綜合收益表內的「其他收益 – 淨額」中列報。

非貨幣性金融資產及負債(例如按公平值透過損益持有的權益)的折算差額在損益中確認為公平值收益和虧損的一部份。非貨幣性金融資產(例如分類為按公平值透過其他全面收益記賬的金融資產的權益)的折算差額包括在其他全面收益內。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

2.5 Foreign currency translation (continued)

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each consolidated income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates on the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to profit or loss.

2. 重要會計政策摘要 (續)

2.5 外幣折算 (續)

(c) 集團公司

其功能貨幣與本集團的列報貨幣不同的所有集團內的主體(當中沒有惡性通貨膨脹經濟的貨幣)的業績和財務狀況按如下方法換算為列報貨幣:

- (i) 每份列報的資產負債表內的資產和負債按該資產負債表日期的期末匯率換算;
- (ii) 每份綜合收益表內的收益和費用按平均匯率換算(除非此匯率並不代表交易日期匯率的累計影響的合理約數;在此情況下,收支項目按交易日期的匯率換算);及
- (iii) 所有由此產生的匯兌差額於其他全面收益確認。

於合併賬目時,換算海外實體任何投資淨額以及指定為該等投資之對沖項目的借款及其他金融工具產生之匯兌差額於其他綜合收益確認。於出售境外業務或償還投資淨額的任何借款時,相關匯兌差額重新分類至損益,作為出售收益或虧損之一部份。

購買境外主體產生的商譽及公平值調整視為該境外主體的資產和負債,並按期末匯率換算。所引起之匯兌差額於其他全面收益內確認。

(d) 境外經營的處置和部分處置

對於境外經營的處置(即處置集團在境外經營中的全部權益,或者處置涉及喪失對擁有境外經營的附屬公司的控制權,或處置涉及喪失對擁有境外經營的聯營公司的重大影響力),就該項經營累計入權益的歸屬於公司權益持有者的所有匯兌差額均重新分類至損益。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(continued)***2.5 Foreign currency translation (continued)***(d) Disposal of foreign operation and partial disposal (continued)*

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates that do not result in the Group losing significant influence) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

2.6 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Freehold land is stated at cost less accumulated impairment losses, if any. Cost represents consideration paid for the purchase of the land. Freehold land is not subject to depreciation.

Construction-in-progress (the "CIP") represents buildings, plant and machinery under construction or pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction and acquisition and capitalised borrowing costs. No depreciation is made on CIP until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated below.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statements during the financial period in which they are incurred.

2. 重要會計政策摘要(續)**2.5 外幣折算(續)***(d) 境外經營的處置和部分處置(續)*

對於並不導致集團喪失對擁有境外經營的附屬公司的控制權的部分處置，集團在累計匯兌差額中的比例份額重新歸屬於非控制性權益並且不在損益中確認。對於所有其他部分處置（即集團在聯營公司中的所有權權益的減少並不導致集團喪失重大影響），集團在累計匯兌差額中的比例份額重新分類至損益。

2.6 物業、機器及設備

物業、機器及設備乃按歷史成本值減累計折舊及累計減值虧損（如有）後列賬。歷史成本包括收購該等項目直接產生的開支。

永久業權土地按成本減累計減值虧損（如有）後列賬。成本指購買土地已付對價。永久業權土地不計提折舊。

在建工程（「在建工程」）代表在建或有待安裝的樓宇、廠房及機器，以成本減累計減值虧損（如有）列賬。成本包括建築及收購成本以及已資本化的借款成本。在建工程項目直至相關資產落成並達到預定可使用狀態前不作折舊撥備。當有關資產可供使用，其成本則轉入物業、機器及設備，並按以下所述有關的政策計提折舊。

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為一項單獨資產（如適用）。已更換零件的賬面值已被終止確認。所有其他維修費用在產生的財政期間內於綜合收益表支銷。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

2.6 Property, plant and equipment (continued)

Depreciation is calculated using the straight-line method to allocate the cost less impairment loss (if any), other than freehold land and construction in progress, to their residual values over their estimated useful lives, as follows:

– Buildings	20-60 years
– Furniture, machinery and equipment	2-15 years
– Vehicles, aircraft and transportation	5-20 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with carrying amounts and are recognised within 'other gains – net' in the consolidated income statement.

2.7 Leasehold land and land use rights

Leasehold land and land use rights are stated at cost less accumulated amortisation and accumulated impairment losses (if any). Cost represents consideration paid for the rights to use the land on which various plants and buildings are situated for periods from 20 to 70 years. Amortisation of leasehold land and land use rights is calculated on a straight-line basis over the period of the leases.

2.8 Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group, are classified as investment properties.

2. 重要會計政策摘要 (續)

2.6 物業、機器及設備 (續)

除永久業權土地及在建工程外，折舊均以直線法計算，以於估計可使用年期將成本減減值虧損(如有)分配至其餘值，有關估計可使用年期如下：

– 樓宇	20-60年
– 傢俬、機器及設備	2-15年
– 車輛、飛機及運輸工具	5-20年

資產的剩餘價值及可使用年期在每個報告期末進行檢討，及在適當時調整。

若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額。

出售的收益和虧損按所得款與賬面值的差額釐定，並在綜合收益表內「其他收益－淨額」中確認。

2.7 租賃土地及土地使用權

租賃土地及土地使用權乃按成本值減累計攤銷及累計減值虧損(如有)列賬。成本值指就各廠房及樓宇所在年限介乎20至70年不等土地使用權所支付的對價。租賃土地及土地使用權的攤銷於租賃期內以直線法計算。

2.8 投資物業

持有作長期租金收益或資本增值或上述兩種目的及並非由本集團佔用的物業，乃列作投資物業。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Investment properties (continued)

Properties and the building component of leasehold investment properties are stated at cost less accumulated depreciation and accumulated impairment loss (if any). The land component of leasehold investment properties is accounted for as leasehold land and classified in leasehold land and land use rights.

Depreciation of investment properties is calculated using the straight-line method to allocate cost less impairment loss (if any) to their residual value over their estimated useful lives of 10 to 40 years.

2.9 Intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred over the Company's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(b) Trademarks

Separately acquired trademarks are shown at historical cost. Trademarks acquired in a business combination are recognised at fair value at the acquisition date. Trademarks have finite useful lives and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives of 10 years.

2. 重要會計政策摘要 (續)

2.8 投資物業 (續)

投資物業與租賃投資物業的樓宇部分以成本減累計折舊及累計減值虧損(如有)列賬。租賃投資物業的土地部分作為租賃土地入賬及列為租賃土地及土地使用權。

投資物業的折舊以直線法將成本減去減值虧損(如有)至殘值分攤至其估計可使用年期10至40年計算。

2.9 無形資產

(a) 商譽

商譽於收購附屬公司時產生，指已轉撥對價超出本公司於被收購方可辨認資產淨值、負債及或然負債公平值之權益及被收購方非控制權益公平值之數額。

為進行減值測試，於業務合併中收購之商譽會分配至每個現金產出單元(「現金產出單元」)或現金產出單元組(預期可從合併中獲取協同利益)。商譽被分配的每個單元或單元組指在主體內商譽被監控作內部管理用途的最低層次。商譽在經營分部層次進行監控。

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。商譽所載現金產出單元之賬面值與可收回金額作比較，可收回金額為使用值與公平值減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

(b) 商標

分開購入的商標按歷史成本列賬。在業務合併中購入的商標按購買日的公平值列賬。商標均有限定的可使用年期，並按成本減累計攤銷列賬。攤銷利用直線法將商標的成本分攤至其估計可使用年期10年計算。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Intangible assets (continued)

(c) Computer softwares

Computer softwares represent purchased softwares and amortised over their estimated useful lives of 5 years.

2.10 Impairment of investment in subsidiaries, associates and non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profits or losses of associates' in the income statement.

2. 重要會計政策摘要 (續)

2.9 無形資產 (續)

(c) 電腦軟件

電腦軟件指已購置的軟件及於5年估計可使用年期攤銷。

2.10 附屬公司、聯營公司及非金融資產投資的減值

使用年期不確定的資產(例如商譽)毋需攤銷,但每年須就減值進行測試。其他非金融資產,當有事件出現或情況改變顯示賬面值可能無法收回時就進行減值檢討。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公平值扣除銷售成本及使用價值兩者之間較高者為準。於評估減值時,資產按可分開辨認現金流量(現金產出單元)的最低層次組合。除商譽外,已蒙受減值的非金融資產在每個報告日期均就減值是否可以轉回進行檢討。

當收到附屬公司投資的股息時,而股息超過附屬公司在股息宣佈期間的綜合收益總額,或在獨立財務報表的投資賬面值超過被投資方淨資產(包括商譽)在綜合財務報表的賬面值,則必須對有關投資進行減值測試。

本集團於各報告日期釐定是否有任何客觀證據顯示於聯營公司之投資出現減值。如有出現減值,本集團按聯營公司之可收回金額與其賬面值之差額計算減值金額,並於收益表內「應佔聯營公司盈利或虧損」確認金額。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Investments and other financial assets

2.11.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the income statement or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2.11.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2. 重要會計政策摘要(續)

2.11 投資及其他金融資產

2.11.1 分類

本集團按以下計量類別分類其金融資產：

- 其後將按公平值透過其他全面收益或按公平值透過損益記賬的金融資產；及
- 將按攤銷成本計量之金融資產。

分類取決於本集團管理金融資產及現金流量合約條款之業務模式。

就按公平值計量之資產而言，收益及虧損將於收益表或其他全面收益記賬。就並非持作買賣的權益工具投資而言，將取決於本集團是否於初始確認時已不可撤回地選擇按公平值計入其他全面收益將股本投資列賬。

本集團於及僅於管理該等資產之業務模式改變時，方會重新分類債務投資。

2.11.2 確認及終止確認

以常規方式購買及出售的金融資產於交易日(即本集團承諾購買或出售資產的日期)確認。當從金融資產收取現金流量的權利已到期或已轉讓且本集團已實質上轉移了所有權的所有風險和報酬時，金融資產終止確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Investments and other financial assets (continued)

2.11.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the consolidated income statement.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the income statement and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in the consolidated income statement.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income ("OCI"), except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

2. 重要會計政策摘要 (續)

2.11 投資及其他金融資產 (續)

2.11.3 計量

於初步確認時，本集團按公平值加收購該金融資產直接應佔之交易成本計量金融資產(倘金融資產並非按公平值透過損益記賬)。按公平值透過損益記賬之金融資產之交易成本於綜合收益表中列作開支。

確定具有嵌入衍生工具之金融資產之現金流量是否僅為支付本金及利息時，需從金融資產之整體進行考慮。

債務工具

債務工具的后續計量取決於本集團管理資產的業務模式及該項資產之現金流量特點，本集團將其債務工具分類為三種計量類別：

- **攤銷成本：**為收取合約現金流量而持有，且現金流量僅為支付本金及利息之資產按攤銷成本計量。該等金融資產之利息收入按實際利率法計入金融收入。終止確認產生的任何收益或虧損直接於收益表中確認，並於其他收益／(虧損)中與外匯收益及虧損一併列示。減值虧損於綜合收益表中列示。
- **按公平值透過其他全面收益記賬：**倘持有資產目的為收取合約現金流量及銷售金融資產，且資產的現金流量純粹為本金及利息付款，則按公平值計入其他全面收益計量。賬面值變動計入其他全面收益(「其他全面收益」)，惟減值損益、利息收入及匯兌損益於損益中確認。於終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益並於其他收益／(虧損)確認。該等金融資產所產生利息收入乃使用實際利率法計入財務收入。匯兌收益及虧損於其他收益／(虧損)呈列，而減值開支在損益表中呈列為獨立項目。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Investments and other financial assets (continued)

2.11.3 Measurement (continued)

Debt instruments (continued)

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in the income statement and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in the income statement as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2.11.4 Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.1(b) for further details.

2. 重要會計政策摘要 (續)

2.11 投資及其他金融資產(續)

2.11.3 計量(續)

債務工具(續)

- 按公平值透過損益記賬：不符合攤銷成本標準或按公平值透過其他全面收益記賬之資產乃按公平值透過損益記賬。隨後按公平值透過損益記賬之債務投資之收益或虧損於收益表中確認，並於產生期間按淨額呈列於其他收益／(虧損)中。

權益工具

本集團所有股本投資隨後按公平值計量。倘本集團管理層已選擇將股本投資之公平值收益及虧損於其他全面收益呈列，則終止確認投資後，概無後續重新分類公平值收益及虧損至損益。本集團收取付款之權利確立時，有關投資之股息繼續於收益表中確認為其他收入。

按公平值計入損益之金融資產公平值變動乃於收益表中其他收益／(虧損)中確認(如適用)。按公平值計入其他全面收益計量之股本投資減值虧損(及減值虧損之撥回)不會與其他公平值變動分開呈報。

2.11.4 減值

本集團按前瞻性基準評估其按攤銷成本及按公平值透過其他全面收益列賬的債務工具的相關預期信用損失。所採用減值方法視乎信用風險是否大幅增加而定。

就貿易應收款而言，本集團採用香港財務報告準則第9號所准許的簡化方法，該方法規定於初步確認應收款時須確認預期使用年期虧損。有關進一步詳情請參閱附註3.1(b)。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling costs.

2.13 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 2.11 for further information about the Group's accounting for trade receivables and Note 2.11.4 and 3.1 (b) for a description of the Group's impairment policies.

2.14 Cash and cash equivalents

In the consolidated cash flow statement, cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.15 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued.

2. 重要會計政策摘要 (續)

2.12 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本利用加權平均法釐定。製成品及在製品的成本包括原材料、勞工、其他直接費用和相關的間接生產費用(依據正常經營能力)。這不包括借款費用。可變現淨值為在日常營運活動中的估計銷售價，減適用的變動出售成本。

2.13 貿易應收款及其他應收款

貿易應收款為在日常營運活動中就商品銷售或服務執行而應收客戶的款項。如貿易應收款及其他應收款的收回預期在一年或以內，其被分類為流動資產；否則分類為非流動資產。

除包含重大融資組成部份的貿易應收款及其他應收款以公平值確認外，其餘貿易應收款及其他應收款初始按無附帶條件的對價金額確認。本集團所持有的貿易應收款及其他應收款主要目的為獲取合約現金流量，因此後續以實際利率法按攤銷成本計量。有關本集團對貿易應收款的會計處理及本集團減值政策的描述的進一步詳情見附註2.11以及附註2.11.4及3.1(b)。

2.14 現金及現金等價物

於綜合現金流量表中，現金及現金等價物包括手頭現金、銀行通知存款以及原到期為三個月或以下的其他短期高流動性投資。

2.15 股本

普通股被分類為權益。

直接歸屬於發行新股或購股權的新增成本在權益中列為所得款的減少(扣除稅項)。

如任何集團公司購入本公司的權益股本(庫存股)，所支付的對價，包括任何直接所佔的新增成本(扣除所得稅)，自歸屬於本公司權益持有人的權益中扣除，直至股份被註銷或重新發行為止。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.17 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.18 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2. 重要會計政策摘要(續)

2.16 貿易應付款

貿易應付款為在日常營運活動中購買商品或服務而應支付供應商的義務。貿易應付款及其他應付款列示為流動負債，除非支付日在報告期後12個月以外。

貿易應付款以公平值為初始確認，其後利用實際利率法按攤銷成本計量。

2.17 借款

借款按公平值並扣除產生的交易費用為初始確認。借款其後按攤銷成本列賬；所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內在綜合收益表確認。

設立貸款融資時支付的費用倘部份或全部融資將會很可能提取，該費用確認為貸款的交易費用。在此情況下，費用遞延至貸款提取為止。如沒有證據證明部份或全部融資將會很可能被提取，則該費用資本化作為流動資金服務的預付款，並按有關的融資期間攤銷。

除非本集團可無條件將負債的結算遞延至資產負債表日後最少12個月，否則借款分類為流動負債。

2.18 借款成本

可直接歸屬且需經較長時間方能達至預定可使用或出售狀態之合資格資產收購、建造或生產的一般及特定借款成本，計入該等資產之成本，直至達至其預定可使用或出售狀態為止。

就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，須自合資格資本化之借款成本中扣除。

所有其他借款成本於其產生期間於損益確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Current and deferred income tax

The income tax expense for the period comprises current and deferred income tax. Income tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the income tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2. 重要會計政策摘要(續)

2.19 當期及遞延所得稅

本期間所得稅費用包括當期及遞延所得稅項。所得稅在綜合收益表中確認，但與在其他全面收益中或直接在權益中確認的項目有關者則除外。在該情況下，所得稅亦分別在其他全面收益或直接在權益中確認。

(a) 當期所得稅

當期所得稅支出根據本公司的附屬公司及聯營公司經營及產生應課稅收入的國家於資產負債表日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並考量稅務機關是否很有可能接受不確定的稅務處理。本集團借由使用最可能金額或期望值方法之一（取決於本集團預期何種方法更能預測不確定性的結果），就每一不確定的稅務處理反映不確定的影響。

(b) 遞延所得稅

內在差異

遞延所得稅利用負債法確認資產及負債的稅基與資產及負債在綜合財務報表的賬面值差額而產生的暫時性差異。然而，若遞延所得稅來自在交易（不包括業務合併）中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，則不作記賬。遞延所得稅採用在資產負債表日已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率（及法例）而釐定。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Current and deferred income tax (continued)

(b) Deferred income tax (continued)

Outside basis difference

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and associates only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

2.20 Employee benefits

(a) Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

2. 重要會計政策摘要(續)

2.19 當期及遞延所得稅(續)

(b) 遞延所得稅(續)

外在差異

遞延所得稅負債就附屬公司及聯營公司投資產生的應課稅暫時性差異而準備，但假若本集團可以控制暫時性差異的轉回時間，而暫時性差異在可預見將來很可能不會轉回則除外。本集團一般未能為聯營公司控制暫時性差異之轉回。僅於訂立協議授權本集團有能力，於可見未來控制暫時性差異(遞延稅項負債有關聯營公司之未分配溢利產生應課稅暫時性差異)時不予確認轉回。

遞延所得稅資產就於附屬公司及聯營公司投資產生之可扣減暫時性差異予以確認，惟暫時性差異可能將於日後撥回，且有充足之應課稅溢利而動用暫時性差異。

2.20 員工福利

(a) 退休金義務

界定供款計劃乃本集團向一家獨立機構支付固定金額退休金供款的退休金計劃。若該基金並無持有足夠資產向所有員工就其在當期及以往期間的服務支付福利，本集團亦無法定或推定責任支付進一步供款。界定受益計劃乃一項並非界定供款計劃的退休計劃。

界定受益計劃一般會釐定員工在退休時可收取的退休福利金額，通常視乎年齡、服務年資及薪酬補償等一個或多個因素而定。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

2.20 Employee benefits (continued)

(a) Pension obligations (continued)

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

The current service cost of the defined benefit plan, recognised in the income statement in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation results from employee service in the current year. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

Past-service costs are recognised immediately in income.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the income statement.

Remeasurement and actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

2. 重要會計政策摘要 (續)

2.20 員工福利 (續)

(a) 退休金義務 (續)

於資產負債表內就界定受益退休計劃確認的負債為界定受益退休責任於報告期末的現值(扣除計劃資產的公平值)。界定受益責任每年均由獨立精算師以預測單位貸計法計算。界定受益責任的現值乃以使用支付福利的貨幣計值，且到期條款與相關退休責任的條款相約的高質企業債券的利率貼現預計未來現金流出額釐訂。倘於欠缺該等企業債券深廣市場的國家，則採用政府債券的市場率。

界定受益計劃的當期服務成本於收益表確認為員工福利開支(已包括在資產成本內除外)，反映在現年度因為員工服務而產生的界定福利債務增加。因計劃修訂或削減而導致的界定受益義務的現值變動，會立即在損益中確認為過往服務成本。

過往服務成本即時於收益內確認。

淨利息成本採用界定受益責任的淨結餘之貼現率及計劃資產的公平值計算。此項成本列入收益表的員工福利開支內。

因按經驗作出調整及精算假設改變而產生的精算盈虧在其發生期間，直接在其他全面收益中確認。它們包括在權益變動表及資產負債表的未分配利潤中。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(continued)***2.20 Employee benefits (continued)***(a) Pension obligations (continued)*

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

The Group participates in various defined contribution plans administered by the relevant authorities or third parties, where appropriate, and defined benefit plans for its employees in places where it conducts business.

(b) Bonus plan

The Group recognises provision for bonuses where contractually obliged or where there is a past practice that has created a constructive obligation.

(c) Employee leave entitlements

A provision is made for the estimated liability for annual leave and long-service leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2. 重要會計政策摘要(續)**2.20 員工福利(續)***(a) 退休金義務(續)*

對於界定供款計劃，本集團以強制性、合同性或自願性方式向公開或私人管理的退休保險計劃供款。本集團作出供款後，即無進一步付款義務。供款到期時，則會確認為員工福利開支。預付供款按照現金退款或可減少未來付款而確認為資產。

本集團在其經營活動地區參與由有關當局或第三方(如適用)管理的各項員工界定供款計劃及為其員工提供界定受益計劃。

(b) 花紅計劃

本集團於合約規定或因以往慣例產生推定責任時就花紅確認撥備。

(c) 員工享有假期權利

員工假期乃按截至資產負債表日止因員工提供服務而產生之估計年假及長期服務假計提撥備。員工應享病假及產假之權利，僅於支取假期時方予確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.22 Revenue recognition

Sales of goods

The Group manufactures and sells rice crackers, dairy products and beverages, snack foods and other products. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

2. 重要會計政策摘要(續)

2.21 準備

當本集團因已發生的事件而產生現有的法律或推定義務；很可能需要資源的流出以結算義務；及金額已被可靠估計，則確認準備。但不會就未來經營虧損確認準備。

如有多項類似義務，其需要在結算中有資源流出的可能性，則可根據義務的類別整體考慮。即使在同一義務類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認準備。

準備採用稅前利率按照預期需結算有關義務的支出現值計量，該利率反映當時市場對金錢時間值和有關義務固有風險的評估。隨著時間過去而增加的準備確認為利息費用。

2.22 收入確認

貨品銷售

本集團製造及銷售米果、乳品及飲料、休閒食品以及其他產品。銷售於產品的控制權已轉移(即產品交付予客戶)、客戶可全權決定產品的銷售渠道及售價及並無可能影響客戶接納產品的未履行責任時確認。當產品運送到指定地點時交付即告完成。當客戶按照銷售合約接納產品，或接納條款已失效，或本集團有客觀證據證明所有接納標準均已達成時，產品毀損及遺失之風險轉由客戶承擔。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Revenue recognition (continued)

Sales of goods (continued)

The products are often sold with retrospective volume discounts based on aggregate sales over a period of time. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in accruals and other payables) is recognised for expected volume discounts payable to customers in relation to sales. No element of financing is deemed present as the sales are made with a credit term of 60-90 days, which is consistent with market practice.

A receivable is usually recognised when revenue recognised as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Group's obligations to provide a refund for faulty products are under the standard warranty terms. Accumulated experience is used to estimate such returns at the time of sale. Because of the large size and low value of each individual product, the amount of products returned were immaterial. It is highly probable that a significant reversal in the cumulative revenue recognised will not occur. Therefore, no refund liability for goods return was recognized. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

For certain payments to customers for promotion activities, the Group did not provide a distinct good or service to customers and therefore recorded as a deduction of revenue.

The Group does not expect to have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

2. 重要會計政策摘要(續)

2.22 收入確認(續)

貨品銷售(續)

產品通常以一段時期內的銷售總量為基準，進行追溯批量折扣銷售。該等銷售的收益乃基於合約規定的價格，經扣除估計批量折扣後確認。本公司使用累積的經驗估計及提供折扣，且收益僅於重大撥回極大可能不會產生時確認。當預期向客戶應付有關銷售的批量折扣時確認退款責任(包括於應計費用及其他應付款內)。由於銷售之信用期為60日至90日，符合市場慣例，故並不存在融資因素。

應收款通常於收益確認時確認，因從那一刻開始，付款之到期僅須時間的流逝，故收取對價成為無條件。

本集團有責任向質保期內的瑕疵產品提供退款。本集團於銷售時使用累積經驗估計有關退款。因產品規模大及單個產品價值低，故退貨量並不重大。已確認累積收益之重大撥回極大可能不會產生。因此，概無就退貨確認退款負債。本集團於各報告日期重新評估上述假設之有效性及對退款金額的估計。

就推廣活動向客戶作出的若干付款而言，本集團並無向客戶提供特定的商品或服務，故被列作收益扣減。

本集團並不預期出現任何將承諾的貨物轉讓給客戶到客戶付款之間的期限超過一年的合同。因此，本集團並無就貨幣時間價值調整任何交易價格。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Government grants

Incentive grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are presented by deducting the grant in calculating the carrying amount of the asset, and recognised in profit or loss over the life of a depreciable asset as a reduced depreciation expense.

2.24 Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the consolidated statement of profit or loss as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 26 below. Any other interest income is included in other income.

2.25 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group.

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

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

2. 重要會計政策摘要 (續)

2.23 政府補助金

當能夠合理地保證政府補助金將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公平值確認入賬。

與成本有關之政府補助金遞延入賬，並配合按擬補償之成本所需期間計入收益表中。

與購置物業、機器及設備有關之政府補助金，在計算資產賬面價值時將補助金額扣除，並按有關資產的預計使用壽命期間透過確認為折舊費用的減少計入當期損益。

2.24 利息收入

按攤銷成本計量的金融資產的利息收入使用實際利率法計算，於綜合損益表確認為其他收入。

利息收入呈列為持作現金管理用途的金融資產所賺取的財務收入，見下文附註26。任何其他利息收入均被計入其他收入。

2.25 租賃

租賃於租賃資產可供本集團使用之日確認為使用權資產及相應負債。

本集團租賃各種辦公室及倉庫。租約一般為固定期，惟可能涵蓋延期選擇權。租賃條款按個別基準協商且包含多種不同條款及條件。租賃協議並無施加任何條款，而租賃資產不得用作借款的擔保品。

每筆租賃付款分配至負債及融資成本。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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Leases (continued)

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).

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.

To determine the incremental borrowings rate, the Group uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing condition since third party financing was received.

Depreciation on right-of-use assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated lease period.

All land in the PRC is stated-owned and no individual land ownership right exists. The Group acquired the right to use certain land. The premiums paid for such right are treated as prepayment for operating lease and recorded at cost as right-of-use assets, which are depreciated over the lease periods using the straight-line method.

Lease payments are allocated between principal 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.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

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

- the amount of the initial measurement of lease liability, and
- any lease payments made at or before the commencement date less any lease incentives received.

2. 重要會計政策摘要(續)

2.25 租賃(續)

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。

租賃付款額按照租賃內含利率貼現。如果無法確定該利率，則應採用承租人的增量借款利率，即承租人為在類似經濟環境下獲得價值相近的資產，以類似條款及條件借入資金而必須支付的利率。

為釐定增量借款利率，本集團以個別承租人最近收取的第三方融資作為起點，並調整以反映自收取第三方融資以來的融資狀況變動。

使用權資產折舊乃使用直線法按其估計租賃期將成本分配至剩餘價值計算。

所有於中國的土地均屬國家擁有，故並無個人土地擁有權。本集團取得使用若干土地的權利。就有關權利支付的地價視為經營租賃的預付款項，並按成本入賬為使用權資產，於租賃期內以直線法折舊。

租賃付款於本金及融資成本之間作出分配。融資成本在租賃期間於損益扣除，藉以令各期間的債餘額的期間利率一致。

根據合理確定的延期選擇支付的租賃款也包括在負債計量中。

使用權資產按成本計量，包括以下各項：

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Leases (continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

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

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.

Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

2. 重要會計政策摘要(續)

2.25 租賃(續)

使用權資產一般按資產的可使用年期與租賃期兩者之中較短者以直線法進行折舊。倘本集團合理確定行使採購選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

與設備及汽車短期租賃及低價值資產所有租賃相關的付款以直線法於損益確認為開支。短期租賃指租賃期為12個月或以下的租賃。低價值資產包括信息科技設備及小型辦公家具。

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

本集團作為出租人的經營租賃收入在租賃期內按直線法確認為收入。為獲取經營租賃所發生的初始直接費用計入基本資產的賬面金額，並在租賃期內按照與租賃收入相同的基礎確認為費用。個別租賃資產按其性質在資產負債表中列示。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.26 Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.27 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the period in which the dividend is approved by the Company's shareholders or Directors, when appropriate.

2. 重要會計政策摘要(續)

2.26 每股盈利

每股基本盈利之計算方法為：

- 歸屬於本公司擁有人之溢利，不包括普通股以外之任何支付權益成本除以於財政年度內普通股之加權平均數，就年內已發行之普通股之紅利元素作出調整以及並不包括庫存股份。

每股攤薄盈利調整用於釐定每股基本盈利之數字以計及：

- 與潛在攤薄普通股有關之利息及其他融資成本之除所得稅後影響；及
- 假設所有潛在攤薄普通股換股，則將為額外普通股之加權平均數。

2.27 股息分派

分派予本公司股東的股息於股息獲本公司股東或董事(如適用)批准期間在本集團及本公司的財務報表中確認為負債。

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Foreign exchange risk

The Company's functional currency is US\$ and majority of its subsidiaries' functional currency is RMB. Foreign exchange risk arises from future purchases from overseas, and certain recognised assets or liabilities, such as the cash and bank balances which are denominated in US\$ and other currencies (Note 16), and borrowings denominated in RMB of the subsidiaries of which functional currency is US\$. The Group has not hedged its foreign exchange rate risk because the exposure, after netting off the assets and liabilities subject to foreign exchange risk, is not significant.

As at 31 March 2021 and 31 March 2020, if US\$ had weakened/strengthened by 10% against RMB with all other variables held constant, the post-tax profit for the year ended 31 March 2021 would have been RMB3,337,000 (for the year ended 31 March 2020: RMB11,686,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of RMB denominated borrowings.

(ii) Price risk

The Group is exposed to equity securities price risk because the equity investments held by the Group which are classified on the consolidated balance sheets as financial assets at fair value through other comprehensive income. The Group has not hedged its price risk arising from these investments (Note 12) and will continue to monitor price risk exposure.

For the Group's equity investments that are publicly traded, the fair value is determined with reference to quoted market prices. For the Group's equity investments that are not publicly traded, the Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date.

3. 財務風險管理

3.1 財務風險因素

本集團的活動承受著多種的財務風險：市場風險（包括外匯風險、價格風險及現金流量及公平值利率風險）、信用風險及流動性風險。本集團的整體風險管理計劃專注於金融市場的難預測性，並尋求儘量減低對本集團財務表現的潛在不利影響。

(a) 市場風險

(i) 外匯風險

本公司的功能貨幣為美元，而其大多數附屬公司的功能貨幣為人民幣。外匯風險源自境外的未來購買，及若干已確認資產或負債，例如以美元及其他貨幣列值之現金及銀行存款（附註16）以及以人民幣列值之附屬公司借貸，其功能貨幣為美元。由於涉及外匯風險的資產與負債抵銷後之風險承擔度並不重大，本集團並無對沖其外幣匯率風險。

於2021年3月31日及2020年3月31日，假若美元兌人民幣貶值／升值10%，而所有其他變數維持不變，截至2021年3月31日止年度的除稅後利潤將會減少／增加人民幣3,337,000元（截至2020年3月31日止年度：人民幣11,686,000元），主要由於換算以人民幣列值借款的所引致的匯兌虧損／收益。

(ii) 價格風險

由於本集團持有的股本投資在綜合資產負債表列為按公平值透過其他全面收益記賬的金融資產，本集團面臨股本證券價格風險。本集團並無對沖該等投資的價格風險（附註12）並會持續對價格風險進行管理。

就本集團公開買賣的股本投資而言，公平值參照市場報價而釐定。就本集團並非公開買賣的股本投資而言，本集團使用判斷以選出多種方法和主要依據每個資產負債表日的現行市場狀況作出假設。

3. FINANCIAL RISK MANAGEMENT (continued)**3.1 Financial risk factors (continued)***(a) Market risk (continued)**(iii) Cash flow and fair value interest rate risk*

The Group's main interest rate risk arises from bank borrowings with variable rates, which expose the Group to cash flow interest rate risk. In 2017, the Group issued US\$500,000,000 guaranteed bonds ("Bonds") which will be repayable in whole on 27 April 2022. The Bonds and other bank borrowings bear interest at a fixed rate, which expose the Group to fair value interest rate risk. Details of fixed and variable interest rates borrowings are disclosed in Note 30. The interest rates and terms of repayments of bank borrowings are disclosed in Note 21.

The Group currently does not use any financial instruments to hedge against its interest rate risk exposure. Management will continue to monitor interest rate risk exposure and will consider hedging significant interest rate risk exposure should the need arise.

For the year ended 31 March 2021, if interest rates on bank borrowings had been 10% higher/lower with all other variables held constant, the profit before tax would have been RMB3,523,000 (for the year ended 31 March 2020: RMB13,211,000) lower/higher respectively, mainly as a result of higher/lower interest expenses on floating rate borrowings.

Except for short-term and long-term bank deposits the Group has no other significant interest-bearing assets. Management does not anticipate significant impact on interest-bearing assets resulted from the changes in interest rates because the interest rates of bank deposits are relatively low and not expected to change significantly.

(b) Credit risk

The Group has no significant concentrations of credit risk. The carrying amounts of short-term and long-term bank deposits, cash and cash equivalents, trade and other receivables included in the consolidated financial statements represent the Group's maximum exposure to credit risk in relation to its financial assets.

As at 31 March 2021 and 31 March 2020, all bank deposits and cash and cash equivalents were deposited in the high quality financial institutions without significant credit risk. Therefore, the Group believes related credit risk is insignificant.

3. 財務風險管理(續)**3.1 財務風險因素(續)***(a) 市場風險(續)**(iii) 現金流量及公平值利率風險*

本集團的主要利率風險源自按浮動利率計息的銀行借款，其使本集團面臨現金流量利率風險。於2017年，本集團發行有擔保債券500,000,000美元（「債券」），並將於2022年4月27日悉數償還。債券及按定息計息的其他銀行借款則令本集團面對公平值利率風險。固定利率及浮動利率借款的詳情在附註30中披露。銀行借款的利率及還款期披露於附註21。

本集團尚未使用任何金融工具來對沖利率風險。管理層將會持續對利率風險進行管理並將考慮對沖重大利率風險當風險上升時。

截至2021年3月31日止年度，倘銀行借款的利率上升／下跌10%而所有其他變數保持不變，除稅前利潤將會分別減少／增加人民幣3,523,000元（截至2020年3月31日止年度：人民幣13,211,000元），主要由於浮息借款的利息開支增加／減少所致。

除短期及長期銀行存款外，本集團並無其他重大計息資產。管理層預期利率變動不會對計息資產造成重大影響，因為銀行存款利率相對較低且預計不會大幅變動。

(b) 信用風險

本集團並無高度集中的信用風險。包括在綜合財務報表內的短期及長期銀行存款、現金及現金等價物、貿易應收款及其他應收款之賬面值相當於本集團有關其金融資產的信用風險最高承擔額。

於2021年3月31日及2020年3月31日，所有銀行存款以及現金及現金等價物均存放在並無重大信用風險的高質素金融機構。因此，本集團相信相關信用風險不重大。

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Most of the Group's sales are settled in cash or in checks by its customers on delivery of goods. Credit sales are made only to selected customers with good credit history. The Group has policies in place to ensure that trade receivables are followed up on a timely basis.

In relation to balances with subsidiaries, the Company assessed the credibility of the subsidiaries by reviewing their operating results and cash flow position periodically.

(i) Impairment of financial assets

The Group has trade receivables for sales of inventory that are subject to the expected credit loss model.

While bank deposits, cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

Trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables from initial recognition. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. On that basis, the loss allowance as at 31 March 2021 and 31 March 2020 was determined as follows for trade receivables:

		More than 1 day past due 已逾期 未到期	More than 60 days past due 已逾期 1日以上	More than 90 days past due 已逾期 60日以上	More than 120 days past due 已逾期 90日以上	More than 120 days past due 已逾期 120日以上	Total
		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
At 31 March 2021	於2021年3月31日						
Gross carrying amount	總賬面值	711,040	137,475	35,836	15,774	82,002	982,127
Expected loss rate	預期虧損率	0.50%	2.00%	10.00%	20.00%	60.00%	
Loss allowance	虧損撥備	3,555	2,750	3,584	3,155	49,051	62,095

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信用風險(續)

本集團大部分銷售額於付運貨品時由客戶以現金或支票結算。向具良好信用紀錄的選定客戶作出賒銷。本集團設有政策以確保適時跟進該等貿易應收款。

至於附屬公司結餘，本公司透過定期審閱其經營業績及現金流狀況，評估附屬公司的信用度。

(i) 金融資產減值

本集團出售存貨而產生的貿易應收款須受預期信用損失模型所規限。

儘管銀行存款、現金及現金等價物亦須遵守香港財務報告準則第9號的減值規定，但已識別的減值虧損並不重大。

貿易應收款

本集團採用香港財務報告準則第9號簡化方法計量預期信用損失，於初步確認時，為所有貿易應收款撥備整個存續期內的預期虧損。為計量預期信用損失，貿易應收款已根據攤佔信用風險特點及過期天數分類。按此基準，於2021年3月31日及2020年3月31日的貿易應收款虧損撥備釐定如下：

3. FINANCIAL RISK MANAGEMENT (continued)**3.1 Financial risk factors (continued)***(b) Credit risk (continued)**(i) Impairment of financial assets (continued)**Trade receivables (continued)*

		Current	More than 1 day past due 已逾期	More than 60 days past due 已逾期	More than 90 days past due 已逾期	More than 120 days past due 已逾期	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
At 31 March 2020	於2020年3月31日						
Gross carrying amount	總賬面值	562,643	232,800	21,648	6,988	78,132	902,211
Expected loss rate	預期虧損率	0.50%	2.00%	10.00%	20.00%	60.00%	
Loss allowance	虧損撥備	2,813	4,656	2,165	1,398	44,435	55,467

Impairment losses on trade receivables are presented as administrative expense within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Net impairment gains/losses on financial assets recognised in profit or loss

During the year, losses of RMB6,638,000 (for the year ended 31 March 2020: gains on reversal of losses of RMB16,655,000) are recognised in the consolidated income statement.

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Group aims to maintain flexibility in funding by keeping committed credit lines available. Details of the undrawn borrowing facilities available to the Group are disclosed in Note 21 to the consolidated financial statements.

The table below analyses the Group's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3. 財務風險管理(續)**3.1 財務風險因素(續)***(b) 信用風險(續)**(i) 金融資產減值(續)**貿易應收款(續)*

貿易應收款減值虧損於經營利潤內呈列為行政開支。其後收回的先前撇銷金額計入同一會計項目。

計入損益表的金融資產減值收益/損失淨額

於本年度，虧損人民幣6,638,000元(截至2020年3月31日止年度：撥回損失的收益人民幣16,655,000元)於綜合收益表確認。

(c) 流動性風險

審慎的流動資金風險管理包括維持充裕的現金，透過足夠金額的承諾信貸額提供融資。本集團旨在維持可用承諾信用額度，以保持資金的靈活性。有關本集團可用的未提取借貸融資詳情披露於綜合財務報表附註21。

下表根據資產負債表日至合約到期日的餘下期間本集團將按淨額基準結算的金融負債按相關到期組別進行分析。於表中披露的金額為合約性未折現現金流量。

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

		Less than 3 months 3個月以下 RMB'000 人民幣千元	Between 3 months and 1 year 3個月至 1年內 RMB'000 人民幣千元	Between 1 and 2 years 1至2年內 RMB'000 人民幣千元	Between 2 and 5 years 2至5年內 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 March 2021	於2021年3月31日						
Borrowings (Note 21)	借款(附註21)	2,942,306	397,655	3,285,650	3,219,937	–	9,845,548
Interests payable	應付利息	34,609	92,073	33,729	10,036	–	170,447
Trade payables (Note 19)	貿易應付款(附註19)	876,384	66,897	–	–	–	943,281
Lease liabilities (Note 9)	租賃負債(附註9)	35,366	78,084	91,568	27,546	14,420	246,984
Accruals and other payables and other non-current liabilities	應計費用及其他應付款 及其他非流動 負債	2,005,293	–	5,897	17,692	46,350	2,075,232
		5,893,958	634,709	3,416,844	3,275,211	60,770	13,281,492
At 31 March 2020	於2020年3月31日						
Borrowings (Note 21)	借款(附註21)	499,230	87,855	4,779,358	3,542,550	–	8,908,993
Interests payable	應付利息	77,651	121,088	116,328	50,924	–	365,991
Trade payables (Note 19)	貿易應付款(附註19)	1,019,466	73,626	–	–	–	1,093,092
Lease liabilities (Note 9)	租賃負債(附註9)	14,621	42,135	27,832	26,110	19,010	129,708
Accruals and other payables and other non-current liabilities	應計費用及其他應付款 及其他非流動 負債	1,632,160	–	7,373	17,692	51,505	1,708,730
		3,243,128	324,704	4,930,891	3,637,276	70,515	12,206,514

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動性風險(續)

3. FINANCIAL RISK MANAGEMENT (continued)**3.2 Capital risk management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

Consistent with others in the industry, the Group monitors capital on the basis of the net gearing ratio. This ratio is calculated as total borrowings net of cash and bank balances and long-term bank time deposits divided by total equity excluding non-controlling interests.

The net gearing ratios at 31 March 2021 and 31 March 2020 were as follows:

3. 財務風險管理(續)**3.2 資本風險管理**

本集團的資本管理政策，是保障本集團能繼續經營，以為股東提供回報和為其他利益關係者提供利益，同時維持最佳的資本結構以減低資本成本。

為了維持或調整資本結構，本集團可能會調整支付予股東的股息數額、向股東退還資本、發行新股或出售資產以減低債務。

與業內其他公司一樣，本集團利用淨權益負債比率監察其資本。此比率按已扣除現金及銀行存款及長期銀行定期存款的總借款除以總權益(不含非控制性權益)計算。

於2021年3月31日及2020年3月31日，淨權益負債率如下：

		31 March 2021 2021年 3月31日 RMB'000 人民幣千元	31 March 2020 2020年 3月31日 RMB'000 人民幣千元
Total borrowings (Note 21)	總借款(附註21)	9,833,112	8,880,651
Less: Cash and bank balances and long-term bank time deposits (Note 16)	減：現金及銀行存款及長期銀行定期存款(附註16)	(18,931,070)	(17,256,927)
Net cash	現金淨額	9,097,958	(8,376,276)
Total equity excluding non-controlling interests	總權益，不含非控制性權益	14,898,977	15,272,682
Net gearing ratio	淨權益負債率	(61.06%)	(54.84%)

3. FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 March 2021 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

The following tables present the Group's assets that are measured at fair value as at 31 March 2021 and 31 March 2020:

		Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 March 2021	於2021年3月31日				
FVOCI	按公平值透過其他全面 收益記賬	92,935	—	—	92,935
At 31 March 2020	於2020年3月31日				
FVOCI	按公平值透過其他全面 收益記賬	31,761	—	—	31,761

(a) *Financial instruments in Level 1*

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, and the price represents actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

3. 財務風險管理(續)

3.3 公平值估計

下表根據在評估公平值的估值技術中所運用到的輸入的層級，分析本集團於2021年3月31日按公平值入賬的金融工具。這些輸入按照公平值層級歸類為如下三層：

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

下表顯示本集團於2021年3月31日及2020年3月31日按公平值計量的資產：

(a) *第1層金融工具*

在活躍市場買賣的金融工具的公平值根據資產負債表日的市場報價列賬。當報價可即時和定期從證券交易所獲得，而該報價代表按公平交易基準進行的實際和常規市場交易時，該市場被視為活躍。本集團持有的金融資產的市場報價為當時買方報價。此等工具包括在第1層。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

PRC taxes

The Group is mainly subject to different taxes in the PRC. Significant judgement is required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that are initially recorded, such differences will impact the current income tax and deferred income tax provisions in the period in which such determination is made.

5. REVENUE AND SEGMENT INFORMATION

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

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

4. 重大會計估計及判斷

估計及判斷會持續評估，並按過往經驗及其他因素（包括於有關情況下相信為合理之未來事件之預測）而作出。

本集團對未來作出估計及假設。所得的會計估計如其定義，很少會與其實際結果相同。很大機會導致下個財政年度的資產及負債的賬面值作出重大調整的估計及假設討論如下。

中國稅項

本集團主要須繳納中國不同稅項。於釐定所得稅撥備時，須作出重大判斷。於日常業務過程中，有眾多交易及計算是無法肯定最終的稅務決定。本集團根據是否估計將有額外的稅項到期而確認所預計稅務審核事宜的責任。凡該等事宜的最終稅務結果有別於初步記錄的金額，該等差異將影響作出有關決定的期間的當期所得稅稅項及遞延所得稅稅項撥備。

5. 收益及分部資料

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

執行董事從產品的角度考慮業務及根據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、休閒食品及其他產品之表現。

5. REVENUE AND SEGMENT INFORMATION (continued)

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 excluded other unallocated head office operating expenses, finance income-net and share of losses of associates, which is consistent with that in the financial statements.

(a) Segment information

The revenue of the Group for the year ended 31 March 2021 and for the year ended 31 March 2020 are set out as follows:

		Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元
Rice crackers	米果	5,582,611	5,611,414
Dairy products and beverages	乳品及飲料	11,011,323	9,813,411
Snack foods	休閒食品	5,312,688	4,634,188
Other products	其他產品	91,778	35,518
Total revenue	總收益	21,998,400	20,094,531

5. 收益及分部資料(續)

本集團的營運主要以下列四個業務分部統籌，包括生產及銷售：

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

本集團超過90%的收益及業務都是在中國進行。

執行董事根據除所得稅前利潤（不計其他未分配總部營業費用、融資收入－淨額及應佔聯營公司虧損）評估業務分部之表現，與財務報表一致。

(a) 分部資料

本集團截至2021年3月31日止年度及截至2020年3月31日止年度的收益如下：

5. REVENUE AND SEGMENT INFORMATION (continued)*(a) Segment information (continued)*

The segment information for the year ended 31 March 2021 is as follows:

		Year ended 31 March 2021 截至2021年3月31日止年度				
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment results	分部業績					
Revenue	收益	5,582,611	11,011,323	5,312,688	91,778	21,998,400
Timing of revenue recognition At a point in time	收益確認時間 於某一時間點	5,582,611	11,011,323	5,312,688	91,778	21,998,400
Segment profit	分部利潤	1,376,271	3,744,421	1,268,739	21,098	6,410,529
Unallocated costs	未分配成本					(674,351)
Finance income – net	融資收入 – 淨額					260,782
Share of losses of associates	應佔聯營公司虧損					(2,118)
Profit before income tax	除所得稅前利潤					5,994,842
Income tax expense	所得稅費用					(1,847,161)
Profit for the year	年度利潤					4,147,681
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	230,895	348,440	229,880	855	810,070
Amortisation of right-of-use assets	使用權資產攤銷	42,730	46,156	22,120	4,946	115,952
Depreciation of investment properties	投資物業折舊	-	-	-	1,200	1,200
Unallocated depreciation and amortisation of property, plant and equipment, right-of-use assets and intangible assets	物業、機器及設備、使用權資產及無形資產未分配折舊及攤銷					14,455
Capital expenditure	資本開支					
Capital expenditure by segments	按分部劃分之資本開支	67,948	114,418	57,156	20,996	260,518
Unallocated capital expenditure	未分配資本開支					56,792
Total Capital expenditure	資本總開支					317,310

5. 收益及分部資料(續)*(a) 分部資料(續)*

截至2021年3月31日止年度分部資料如下：

5. REVENUE AND SEGMENT INFORMATION (continued)

(a) Segment information (continued)

Segment assets exclude cash and bank balances, long-term bank time deposits, investments in associates and other unallocated head office and corporate assets as these assets are managed on a group basis. Segment liabilities exclude borrowings and other unallocated head office and corporate liabilities, as these liabilities are managed on a group basis.

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

		31 March 2021 於2021年3月31日				
		Rice crackers	Dairy products and beverages	Snack foods	Other products	Group
		米果	乳品及飲料	休閒食品	其他產品	集團
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment assets and liabilities	分部資產及負債					
Segment assets	分部資產	2,436,583	6,546,993	3,087,476	119,104	12,190,156
Unallocated assets	未分配資產					108,485
Cash and bank balances	現金及銀行存款					16,081,070
Long-term bank time deposits	長期銀行定期存款					2,850,000
Investments in associates	聯營公司投資					13,307
Total assets	總資產					31,243,018
Segment liabilities	分部負債	1,581,804	3,169,901	1,529,104	28,480	6,309,289
Unallocated liabilities	未分配負債					128,977
Borrowings	借款					9,833,112
Total liabilities	總負債					16,271,378

5. 收益及分部資料 (續)

(a) 分部資料 (續)

分部資產不包括現金及銀行存款、長期銀行定期存款、聯營公司投資，以及其他未分配的總部及公司資產，因該等資產按集團層面管理。分部負債不包括借款及其他未分配的總部及公司負債，因該等負債按集團層面管理。

於2021年3月31日的分部資產及負債如下：

5. REVENUE AND SEGMENT INFORMATION (continued)

5. 收益及分部資料(續)

(a) Segment information (continued)

(a) 分部資料(續)

The segment information for the year ended 31 March 2020 is as follows:

截至2020年3月31日止年度分部資料如下：

		Year ended 31 March 2020 截至2020年3月31日止年度				
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment results	分部業績					
Revenue	收益	5,611,414	9,813,411	4,634,188	35,518	20,094,531
Timing of revenue recognition At a point in time	收益確認時間 於某一時間點	5,611,414	9,813,411	4,634,188	35,518	20,094,531
Segment profit/(loss)	分部利潤/(虧損)	1,304,370	3,115,177	992,330	(6,590)	5,405,287
Unallocated costs	未分配成本					(599,353)
Finance income – net	融資收入 – 淨額					246,209
Share of losses of associates	應佔聯營公司虧損					(3,354)
Profit before income tax	除所得稅前利潤					5,048,789
Income tax expense	所得稅費用					(1,412,546)
Profit for the year	年度利潤					3,636,243
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	231,115	348,459	228,671	466	808,711
Amortisation of right-of-use assets	使用權資產攤銷	17,671	37,382	17,843	3,989	76,885
Depreciation of investment properties	投資物業折舊	-	-	-	1,464	1,464
Unallocated depreciation and amortisation of property, plant and equipment, right-of-use assets and intangible assets	物業、機器及設備、使用權資產及無形資產未分配折舊及攤銷					18,838
Capital expenditure	資本開支					
Capital expenditure by segments	按分部劃分之資本開支	103,864	74,777	55,780	16,091	250,512
Unallocated capital expenditure	未分配資本開支					45,636
Total Capital expenditure	資本總開支					296,148

5. REVENUE AND SEGMENT INFORMATION (continued)

(a) Segment information (continued)

Segment assets exclude cash and bank balances, investments in associates and other unallocated head office and corporate assets as these assets are managed on a group basis. Segment liabilities exclude borrowings and other unallocated head office and corporate liabilities, as these liabilities are managed on a group basis.

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

		31 March 2020 於2020年3月31日				
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment assets and liabilities	分部資產及負債					
Segment assets	分部資產	2,591,487	6,620,859	3,115,137	113,056	12,440,539
Unallocated assets	未分配資產					112,099
Cash and bank balances	現金及銀行存款					17,256,927
Investments in associates	聯營公司投資					15,425
Total assets	總資產					29,824,990
Segment liabilities	分部負債	1,503,117	2,658,950	1,256,412	10,994	5,429,473
Unallocated liabilities	未分配負債					160,652
Borrowings	借款					8,880,651
Total liabilities	總負債					14,470,776

5. 收益及分部資料 (續)

(a) 分部資料 (續)

分部資產不包括現金及銀行存款、聯營公司投資，以及其他未分配的總部及公司資產，因該等資產按集團層面管理。分部負債不包括借款及其他未分配的總部及公司負債，因該等負債按集團層面管理。

於2020年3月31日的分部資產及負債如下：

5. REVENUE AND SEGMENT INFORMATION (continued)

(b) Liabilities related to contracts with customers

The Group has recognised the following liabilities related to contracts with customers:

		31 March 2021 2021年 3月31日 RMB'000 人民幣千元	31 March 2020 2020年 3月31日 RMB'000 人民幣千元
Contract liabilities – rice crackers	合約負債 – 米果	392,686	440,608
Contract liabilities – dairy products and beverages	合約負債 – 乳品及飲料	780,703	774,964
Contract liabilities – snack foods	合約負債 – 休閒食品	376,633	366,074
Contract liabilities – others	合約負債 – 其他	6,761	3,005
		1,556,783	1,584,651

The following table shows how much of the revenue recognised in the current reporting period related to carried-forward contract liabilities.

		For the year ended 截至以下日期止年度	
		31 March 2021 2021年 3月31日 RMB'000 人民幣千元	31 March 2020 2020年 3月31日 RMB'000 人民幣千元
<i>Revenue recognised that was included in the contract liability balance at the beginning of the year:</i>	年初計入合約負債結餘的已確認收益：		
Rice crackers	米果	440,608	307,834
Dairy products and beverages	乳品及飲料	774,964	528,480
Snack foods	休閒食品	366,074	277,981
Others	其他	3,005	3,246
		1,584,651	1,117,541

The Group selected to choose to apply the practical expedient and not to disclose remaining performance obligations as all related contracts have a duration of one year or less.

5. 收益及分部資料 (續)

(b) 有關客戶合約的負債

本集團已確認以下有關客戶合約的負債：

		31 March 2021 2021年 3月31日 RMB'000 人民幣千元	31 March 2020 2020年 3月31日 RMB'000 人民幣千元
Contract liabilities – rice crackers	合約負債 – 米果	392,686	440,608
Contract liabilities – dairy products and beverages	合約負債 – 乳品及飲料	780,703	774,964
Contract liabilities – snack foods	合約負債 – 休閒食品	376,633	366,074
Contract liabilities – others	合約負債 – 其他	6,761	3,005
		1,556,783	1,584,651

下表列示當前報告期內所確認收益與結轉合約負債相關的金額。

		For the year ended 截至以下日期止年度	
		31 March 2021 2021年 3月31日 RMB'000 人民幣千元	31 March 2020 2020年 3月31日 RMB'000 人民幣千元
<i>Revenue recognised that was included in the contract liability balance at the beginning of the year:</i>	年初計入合約負債結餘的已確認收益：		
Rice crackers	米果	440,608	307,834
Dairy products and beverages	乳品及飲料	774,964	528,480
Snack foods	休閒食品	366,074	277,981
Others	其他	3,005	3,246
		1,584,651	1,117,541

本集團選擇權宜務實行事，並無披露餘下的履約責任，因所有相關合約的年期為一年或以下。

6. PROPERTY, PLANT AND EQUIPMENT

6. 物業、機器及設備

		Freehold land 永久 業權土地 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Furniture, machinery and equipment 傢私、機器 及設備 RMB'000 人民幣千元	Vehicles, aircraft and transportation 汽車、飛機 及運輸工具 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2019	於2019年4月1日						
Cost	成本	36,907	5,267,974	9,887,668	271,332	136,015	15,599,896
Accumulated depreciation	累計折舊	-	(1,974,907)	(6,061,137)	(232,602)	-	(8,268,646)
Net book amount	賬面淨值	36,907	3,293,067	3,826,531	38,730	136,015	7,331,250
Year ended 31 March 2020	截至2020年3月31日止年度						
Opening net book amount	年初賬面淨值	36,907	3,293,067	3,826,531	38,730	136,015	7,331,250
Additions	增添	-	392	148,908	6,127	111,047	266,474
Transfer upon completion	完成時轉撥	-	7,971	114,762	1,059	(123,792)	-
Disposals (Note 30)	處置(附註30)	-	(1,388)	(9,934)	(1,109)	-	(12,431)
Depreciation (Note 24)	折舊(附註24)	-	(204,870)	(611,428)	(7,861)	-	(824,159)
Exchange differences	匯兌差額	2,525	2,825	2,394	131	1,971	9,846
Closing net book amount	年終賬面淨值	39,432	3,097,997	3,471,233	37,077	125,241	6,770,980
At 1 April 2020	於2020年4月1日						
Cost	成本	39,432	5,284,956	10,085,611	270,800	125,241	15,806,040
Accumulated depreciation	累計折舊	-	(2,186,959)	(6,614,378)	(233,723)	-	(9,035,060)
Net book amount	賬面淨值	39,432	3,097,997	3,471,233	37,077	125,241	6,770,980
Year ended 31 March 2021	截至2021年3月31日止年度						
Opening net book amount	年初賬面淨值	39,432	3,097,997	3,471,233	37,077	125,241	6,770,980
Additions	增添	-	55,972	119,817	6,055	236,022	417,866
Transfer upon completion	完成時轉撥	-	147,203	102,501	1,694	(251,398)	-
Disposals (Note 30)	處置(附註30)	-	(4,443)	(23,501)	(1,050)	-	(28,994)
Depreciation (Note 24)	折舊(附註24)	-	(205,922)	(608,245)	(6,822)	-	(820,989)
Exchange differences	匯兌差額	(612)	(1,674)	(744)	(32)	(360)	(3,422)
Closing net book amount	年終賬面淨值	38,820	3,089,133	3,061,061	36,922	109,505	6,335,441
At 31 March 2021	於2021年3月31日						
Cost	成本	38,820	5,445,263	10,005,157	270,058	109,505	15,868,803
Accumulated depreciation	累計折舊	-	(2,356,130)	(6,944,096)	(233,136)	-	(9,533,362)
Net book amount	賬面淨值	38,820	3,089,133	3,061,061	36,922	109,505	6,335,441

6. PROPERTY, PLANT AND EQUIPMENT (continued)

The majority of the buildings of the Group are erected on freehold and leasehold land and land use rights (Note 6 and Note 9). The buildings comprise factories, offices, sales offices and warehouses.

For the year ended 31 March 2021, depreciation expenses of RMB488,004,000 (for the year ended 31 March 2020: RMB502,157,000) have been charged in 'cost of sales', RMB27,262,000 (for the year ended 31 March 2020: RMB25,048,000) in 'distribution costs' and RMB305,723,000 (for the year ended 31 March 2020: RMB296,954,000) in 'administrative expenses'.

There is no pledge of property, plant and equipment for the Group as at 31 March 2021 and 31 March 2020.

6. 物業、機器及設備 (續)

本集團大部分樓宇建於永久業權及租賃土地及土地使用權之上(附註6及附註9)。該等樓宇包括廠房、辦公室、銷售辦事處及貨倉。

截至2021年3月31日止年度，折舊開支中，已於「銷貨成本」中支銷人民幣488,004,000元(截至2020年3月31日止年度：人民幣502,157,000元)，於「分銷成本」中支銷人民幣27,262,000元(截至2020年3月31日止年度：人民幣25,048,000元)及於「行政費用」中支銷人民幣305,723,000元(截至2020年3月31日止年度：人民幣296,954,000元)。

於2021年3月31日及2020年3月31日，本集團概無抵押任何物業、機器及設備。

7. INVESTMENT PROPERTIES

7. 投資物業

		Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元
Investment properties	投資物業		
Opening balance	年初結餘	37,944	38,038
Depreciation(Note 24)	折舊(附註24)	(1,200)	(1,464)
Exchange differences	匯兌差額	(330)	1,370
Closing balance	年末結餘	36,414	37,944
Cost	成本	53,146	53,536
Accumulated depreciation	累計折舊	(16,732)	(15,592)
Net book amount	賬面淨值	36,414	37,944

Investment properties represent offices, sales outlets and warehouses held by the Group in Taiwan region erected on freehold land including the cost of land and buildings, and in Chinese mainland erected on leasehold land with lease period of 50 years including the cost of buildings.

投資物業指本集團在台灣地區所持有在永久業權土地上興建的辦公室、銷售商店及貨倉，並包括土地及樓宇的成本，以及在中國境內所持有租賃期為50年的租賃土地上興建的樓宇，包括樓宇成本。

Net lease rental income amounting to approximately RMB2,086,000 (for the year ended 31 March 2020: RMB2,141,000) for the year ended 31 March 2021 was related to the lease of investment properties.

截至2021年3月31日止年度的租賃租金收入淨額約人民幣2,086,000元(截至2020年3月31日止年度：人民幣2,141,000元)，乃有關投資物業的租賃淨額。

The fair value of the investment properties as at 31 March 2021 was RMB92,855,445 (31 March 2020: RMB95,782,123). The valuation was determined using the sale comparison approach and was within level 3 of the fair value hierarchy. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.

於2021年3月31日，投資物業的公平值為人民幣92,855,445元(2020年3月31日：人民幣95,782,123元)。該等估計乃採用銷售比較法釐定及為公平值層級第3級內。附近可比較物業售價經就主要屬性(如物業面積)差異予以調整。此估值法最重要輸入為每平方尺價格。

8. INTANGIBLE ASSETS

8. 無形資產

		Goodwill 商譽 RMB'000 人民幣千元	Trademarks 商標 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 March 2019	於2019年3月31日				
Cost	成本	2,561	29,206	8,844	40,611
Accumulated amortisation	累計攤銷	-	(23,153)	(3,259)	(26,412)
Net book amount	賬面淨值	2,561	6,053	5,585	14,199
Year ended 31 March 2020	截至2020年3月31日止年度				
Opening net book amount	年初賬面淨值	2,561	6,053	5,585	14,199
Additions	增添	-	982	181	1,163
Amortisation charge (Note 24)	攤銷費用(附註24)	-	(1,009)	(1,683)	(2,692)
Exchange differences	匯兌差額	-	357	-	357
Closing net book amount	年終賬面淨值	2,561	6,383	4,083	13,027
At 31 March 2020	於2020年3月31日				
Cost	成本	2,561	31,538	9,001	43,100
Accumulated amortisation	累計攤銷	-	(25,155)	(4,918)	(30,073)
Net book amount	賬面淨值	2,561	6,383	4,083	13,027
Year ended 31 March 2021	截至2021年3月31日止年度				
Opening net book amount	年初賬面淨值	2,561	6,383	4,083	13,027
Additions	增添	-	669	252	921
Amortisation charge (Note 24)	攤銷費用(附註24)	-	(1,083)	(1,610)	(2,693)
Exchange differences	匯兌差額	-	(86)	-	(86)
Closing net book amount	年終賬面淨值	2,561	5,883	2,725	11,169
At 31 March 2021	於2021年3月31日				
Cost	成本	2,561	31,855	9,253	43,669
Accumulated amortisation	累計攤銷	-	(25,972)	(6,528)	(32,500)
Net book amount	賬面淨值	2,561	5,883	2,725	11,169

Amortisation of RMB2,693,000 (for the year ended 31 March 2020: RMB2,692,000) for the year ended 31 March 2021 has been charged to 'administrative expenses' in the consolidated income statement.

截至2021年3月31日止年度攤銷人民幣2,693,000元(截至2020年3月31日止年度：人民幣2,692,000元)已在綜合收益表「行政費用」內支銷。

綜合財務報表附註

Notes to the Consolidated Financial Statements

9. LEASES

(i) Amounts recognised in the consolidated balance sheet

The consolidated balance sheet shows the following amounts relating to leases:

		31 March 2021 2021年 3月31日 RMB'000 人民幣千元	1 April 2020 2020年 4月1日 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
Leasehold land and land use rights	租賃土地及土地使用權	877,365	946,989
Buildings and warehouses	樓宇及倉庫	218,421	112,756
Equipment and others	設備及其他	2,665	2,544
		1,098,451	1,062,289
Lease liabilities	租賃負債		
Current lease liabilities	流動租賃負債	106,150	51,878
Non-current lease liabilities	非流動租賃負債	124,475	67,034
Total lease liabilities	租賃負債總額	230,625	118,912

Additions to the right-of-use assets during the financial year ended 31 March 2021 were RMB194,379,000 (for the year ended 31 March 2020: RMB93,276,000).

9. 租賃

(i) 於綜合資產負債表確認的金額

綜合資產負債表列示下列與租賃有關的金額：

		31 March 2021 2021年 3月31日 RMB'000 人民幣千元	1 April 2020 2020年 4月1日 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
Leasehold land and land use rights	租賃土地及土地使用權	877,365	946,989
Buildings and warehouses	樓宇及倉庫	218,421	112,756
Equipment and others	設備及其他	2,665	2,544
		1,098,451	1,062,289
Lease liabilities	租賃負債		
Current lease liabilities	流動租賃負債	106,150	51,878
Non-current lease liabilities	非流動租賃負債	124,475	67,034
Total lease liabilities	租賃負債總額	230,625	118,912

於截至2021年3月31日止財政年度使用權資產添置為人民幣194,379,000元(截至2020年3月31日止年度：人民幣93,276,000元)。

9. LEASES (continued)**(ii) Amounts recognised in the consolidated income statement**

The consolidated income statement shows the following amounts relating to leases:

		Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產折舊開支		
Leasehold land and land use rights	租賃土地及土地使用權	28,770	23,715
Buildings and warehouses	樓宇及倉庫	86,738	52,654
Equipment and others	設備及其他	1,287	1,214
		116,795	77,583
Interest expense (Note 26)	利息開支(附註26)	4,232	6,331
Expense relating to short-term and low-value leases (included in cost of sales, distribution costs and administrative expenses)) (Note 24)	與短期及低價值租賃有關的開支(計入銷售成本、分銷成本及行政開支)(附註24)	158,442	164,104

The total cash outflow for leases payments in the year ended 31 March 2021 was RMB245,282,000 (for the year ended 31 March 2020: RMB220,691,000). Among the cash outflow for lease payments, the lease payment related to right-of-use assets was RMB86,840,000 (for the year ended 31 March 2020: RMB56,587,000), which is presented in cash flows from financing activities and the lease payment related to short-term and low-value leases was RMB158,442,000 (for the year ended 31 March 2020: RMB164,104,000), which is presented in cash flows from operating activities.

9. 租賃(續)**(ii) 於綜合收益表確認的金額**

綜合收益表列示下列與租賃有關的金額：

		Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產折舊開支		
Leasehold land and land use rights	租賃土地及土地使用權	28,770	23,715
Buildings and warehouses	樓宇及倉庫	86,738	52,654
Equipment and others	設備及其他	1,287	1,214
		116,795	77,583
Interest expense (Note 26)	利息開支(附註26)	4,232	6,331
Expense relating to short-term and low-value leases (included in cost of sales, distribution costs and administrative expenses)) (Note 24)	與短期及低價值租賃有關的開支(計入銷售成本、分銷成本及行政開支)(附註24)	158,442	164,104

截至2021年3月31日止年度，租賃付款現金流出總額為人民幣245,282,000元(截至2020年3月31日止年度：人民幣220,691,000元)。租賃付款現金流出中，與使用權資產相關的租賃付款為人民幣86,840,000元(截至2020年3月31日止年度：人民幣56,587,000元)，計入籌資活動產生的現金流量，與短期及低價值租賃相關的租賃付款為人民幣158,442,000元(截至2020年3月31日止年度：人民幣164,104,000元)，計入經營活動產生的現金流量。

10. INVESTMENTS IN ASSOCIATES

10. 聯營公司投資

		Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元
Opening balance	年初結餘	15,425	18,779
Share of losses, net	應佔虧損，淨額	(2,118)	(3,354)
Closing balance	年末結餘	13,307	15,425

The Group's associates are all unlisted and individually immaterial. The aggregated amounts of the Group's share of these associates' results are as follows:

本集團之聯營公司均為非上市及單個不屬重大。本集團分佔此等聯營公司之業績總額載列如下：

Name	Country of incorporation	Loss	Total comprehensive loss	% Interest held
名稱	註冊成立國家	損失 RMB'000 人民幣千元	損失總額 RMB'000 人民幣千元	所持權益 百分比
Year ended 31 March 2021		截至2021年3月31日止年度		
Jiangsu Xing-Want Rice Co., Ltd.	Chinese mainland	-	-	25%
江蘇興旺米業有限公司	中國境內			
Nanjing Yanzhenwang Packaging Ltd.	Chinese mainland	(2,118)	(2,118)	20%
南京岩真旺包裝材料有限公司	中國境內			
		(2,118)	(2,118)	
Year ended 31 March 2020		截至2020年3月31日止年度		
Jiangsu Xing-Want Rice Co., Ltd.	Chinese mainland	1	1	25%
江蘇興旺米業有限公司	中國境內			
Nanjing Yanzhenwang Packaging Ltd.	Chinese mainland	(3,355)	(3,355)	20%
南京岩真旺包裝材料有限公司	中國境內			
		(3,354)	(3,354)	

11. FINANCIAL INSTRUMENTS BY CATEGORY

11. 金融工具類別

		FVOCI 按公平值 透過其他 全面收益記賬 的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本記 賬的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 March 2021	於2021年3月31日			
Assets as per balance sheet	資產負債表的資產			
FVOCI (Note 12)	按公平值透過其他全面 收益記賬(附註12)	92,935	—	92,935
Trade receivables (Note 14)	貿易應收款(附註14)	—	920,032	920,032
Deposits and other receivables (Note 15)	按金及其他應收款(附註15)	—	352,818	352,818
Long-term bank time deposits (Note 16)	長期銀行定期存款(附註16)	—	2,850,000	2,850,000
Cash and bank balances (Note 16)	現金及銀行存款 (附註16)	—	16,081,070	16,081,070
Total	總計	92,935	20,203,920	20,296,855
			Other financial liabilities at amortised cost 按攤銷成本 記賬的其他 金融負債 RMB'000 人民幣千元	
Liabilities as per balance sheet	資產負債表的負債			
Trade payables (Note 19)	貿易應付款(附註19)			943,281
Accruals and other payables (Note 20)	應計費用及其他應付款(附註20)			2,005,293
Borrowings (Note 21)	借款(附註21)			9,833,112
Lease liabilities (Note 9)	租賃負債(附註9)			230,625
Other non-current liabilities	其他非流動負債			118,979
Total	總計			13,131,290

11. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

11. 金融工具類別(續)

		FVOCI 按公平值 透過其他 全面收益記賬 的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本記 賬的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 March 2020	於2020年3月31日			
Assets as per balance sheet	資產負債表的資產			
FVOCI (Note 12)	按公平值透過其他全面 收益記賬(附註12)	31,761	–	31,761
Trade receivables (Note 14)	貿易應收款(附註14)	–	846,744	846,744
Deposits and other receivables (Note 15)	按金及其他應收款(附註15)	–	208,466	208,466
Cash and bank balances (Note 16)	現金及銀行存款 (附註16)	–	17,256,927	17,256,927
Total	總計	31,761	18,312,137	18,343,898
				Other financial liabilities at amortised cost 按攤銷成本 記賬的其他 金融負債 RMB'000 人民幣千元
Liabilities as per balance sheet	資產負債表的負債			
Trade payables (Note 19)	貿易應付款(附註19)			1,093,092
Accruals and other payables (Note 20)	應計費用及其他應付款(附註20)			1,632,160
Borrowings (Note 21)	借款(附註21)			8,880,651
Lease liabilities (Note 9)	租賃負債(附註9)			118,912
Other non-current liabilities	其他非流動負債			49,033
Total	總計			11,773,848

12. FVOCI

The FVOCI of the Group are stated at fair value and include the following:

		Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元
Opening balance	年初結餘	31,761	38,671
Additions	添置	51,710	-
Gains/(losses) recognised in other comprehensive income (Note 18)	於其他全面收益內確認的收益／(虧損) (附註18)	11,486	(7,765)
Exchange differences	匯兌差額	(2,022)	855
Closing balance	年末結餘	92,935	31,761

The FVOCI included the following:

		31 March 2021 2021年 3月31日 RMB'000 人民幣千元	31 March 2020 2020年 3月31日 RMB'000 人民幣千元
Listed equity securities	上市權益證券	92,930	31,756
Unlisted equity securities	非上市權益證券	5	5
Total	總計	92,935	31,761
Market value of equity	權益市值	92,935	31,761

The FVOCI are denominated in the following currencies:

		31 March 2021 2021年 3月31日 RMB'000 人民幣千元	31 March 2020 2020年 3月31日 RMB'000 人民幣千元
Japanese Yen	日元	92,930	31,756
New Taiwan Dollar	新台幣	5	5
Total	總計	92,935	31,761

12. 按公平值透過其他全面收益記賬

按公平值透過其他全面收益記賬以公平值列賬並包括以下各項：

		Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元
Opening balance	年初結餘	31,761	38,671
Additions	添置	51,710	-
Gains/(losses) recognised in other comprehensive income (Note 18)	於其他全面收益內確認的收益／(虧損) (附註18)	11,486	(7,765)
Exchange differences	匯兌差額	(2,022)	855
Closing balance	年末結餘	92,935	31,761

按公平值透過其他全面收益記賬包括以下各項：

		31 March 2021 2021年 3月31日 RMB'000 人民幣千元	31 March 2020 2020年 3月31日 RMB'000 人民幣千元
Listed equity securities	上市權益證券	92,930	31,756
Unlisted equity securities	非上市權益證券	5	5
Total	總計	92,935	31,761
Market value of equity	權益市值	92,935	31,761

按公平值透過其他全面收益記賬以下列貨幣列值：

		31 March 2021 2021年 3月31日 RMB'000 人民幣千元	31 March 2020 2020年 3月31日 RMB'000 人民幣千元
Japanese Yen	日元	92,930	31,756
New Taiwan Dollar	新台幣	5	5
Total	總計	92,935	31,761

13. INVENTORIES

		31 March 2021 2021年 3月31日 RMB'000 人民幣千元	31 March 2020 2020年 3月31日 RMB'000 人民幣千元
Raw materials and packaging materials	原材料及包裝物料	1,443,040	1,621,545
Work in progress	在製品	210,882	216,331
Finished goods	製成品	728,882	646,599
Goods in transit	運送中貨物	146,015	261,692
Total	總計	2,528,819	2,746,167

The cost of inventories recognised as expense and included in 'cost of sales' amounted to approximately RMB11,392,876,000 for the year ended 31 March 2021 (for the year ended 31 March 2020: RMB10,439,499,000).

The Group recognised losses of approximately RMB43,262,000 (for the year ended 31 March 2020: RMB58,205,000) in respect of the losses on obsolete inventories and write-down of inventories for the year ended 31 March 2021 (Note 24).

14. TRADE RECEIVABLES

		31 March 2021 2021年 3月31日 RMB'000 人民幣千元	31 March 2020 2020年 3月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款		
– from third parties	– 應收第三方	966,438	886,717
– from related parties (Note 32(b))	– 應收關聯方(附註32(b))	15,689	15,494
		982,127	902,211
Less: provision for impairment of trade receivables	減：貿易應收款減值撥備	(62,095)	(55,467)
Trade receivables, net	貿易應收款－淨額	920,032	846,744

Most of the Group's sales are on cash-on-delivery basis whereas those made through modern distribution channels are normally on credit terms ranging from 60 to 90 days (for the year ended 31 March 2020: 60 to 90 days).

13. 存貨

截至2021年3月31日止年度，確認為開支並計入「銷貨成本」的存貨成本約為人民幣11,392,876,000元(截至2020年3月31日止年度：人民幣10,439,499,000元)。

截至2021年3月31日止年度，本集團就陳舊存貨及撇減存貨而確認虧損約人民幣43,262,000元(截至2020年3月31日止年度：人民幣58,205,000元)(附註24)。

14. 貿易應收款

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

14. TRADE RECEIVABLES (continued)

As at 31 March 2021 and 31 March 2020, the ageing analysis of trade receivables based on invoice date is as follows:

		31 March 2021 2021年 3月31日 RMB'000 人民幣千元	31 March 2020 2020年 3月31日 RMB'000 人民幣千元
Within 60 days	60日內	386,828	382,742
61-90 days	61至90日	316,862	187,662
91-180 days	91至180日	202,668	237,273
181-365 days	181至365日	30,926	20,153
Over 365 days	365日以上	44,843	74,381
Total	總計	982,127	902,211

As at 31 March 2021 and 31 March 2020, the Group's trade receivables, before provision for impairment, are denominated in the following currencies:

		31 March 2021 2021年 3月31日 RMB'000 人民幣千元	31 March 2020 2020年 3月31日 RMB'000 人民幣千元
RMB	人民幣	872,827	759,264
US\$	美元	41,926	33,273
New Taiwan Dollar	新台幣	54,415	89,764
Other currencies	其他貨幣	12,959	19,910
Total	總計	982,127	902,211

14. 貿易應收款 (續)

於2021年3月31日及2020年3月31日，貿易應收款基於發票日期的賬齡分析如下：

於2021年3月31日及2020年3月31日，未扣除減值撥備前之貿易應收款以下列貨幣計值：

14. TRADE RECEIVABLES (continued)

The carrying amounts of the Group's trade receivables approximated their fair values as at the balance sheet dates.

The maximum exposure of the Group to credit risk at the reporting date is the carrying value of trade receivables as mentioned above. The Group does not hold any collateral as security.

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Note 3.1(b) provides for details about the calculation of the allowance.

Information about the impairment of trade receivables and the Group's exposure to credit risk, foreign currency risk and interest rate risk can be found in Note 3.1.

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments-advanced payments to suppliers	預付款項 — 向供應商預付款項	414,697	365,084
Amounts due from related parties (Note 32(b))	應收關聯方款項 (附註32(b))	675	2,562
Recoverable value added tax	可抵扣增值稅	116,915	145,034
Prepayment for income tax	預付所得稅款項	17,183	37,606
Deposits	按金	33,590	32,990
Others	其他	318,553	172,914
Total	總計	901,613	756,190

The carrying amounts of deposits and other receivables approximated their fair values as at the balance sheet dates.

14. 貿易應收款(續)

本集團貿易應收款的賬面值於資產負債表日與其公平值相若。

本集團於報告日期的信用風險最高承擔額為上述的貿易應收款的賬面值。本集團並無持有任何抵押品作為抵押。

本集團應用香港財務報告準則第9號的簡化方法計量預期信用損失，該方法就所有貿易應收款使用存續期預期虧損撥備。有關撥備計算的詳情載於附註3.1(b)。

有關貿易應收款減值及本集團面臨信用風險、外匯風險及利率風險的資料載於附註3.1。

15. 預付款項、按金及其他應收款

31 March	31 March
2021	2020
2021年	2020年
3月31日	3月31日
RMB'000	RMB'000
人民幣千元	人民幣千元

於各有關資產負債表日，按金及其他應收款的賬面值與其公平值相若。

16. LONG-TERM BANK TIME DEPOSITS AND CASH AND BANK BALANCES**16. 長期銀行定期存款及現金及銀行存款**

		31 March 2021 2021年 3月31日 RMB'000 人民幣千元	31 March 2020 2020年 3月31日 RMB'000 人民幣千元
Long-term bank time deposits	長期銀行定期存款	2,850,000	–
Cash at bank and on hand	銀行及手頭現金	8,054,020	9,906,067
Short-term bank deposits	短期銀行存款	8,027,050	7,350,860
Total	總計	18,931,070	17,256,927

The long-term bank time deposits and cash and bank balances are denominated in the following currencies:

長期銀行定期存款及現金及銀行存款以下列貨幣計值：

		31 March 2021 2021年 3月31日 RMB'000 人民幣千元	31 March 2020 2020年 3月31日 RMB'000 人民幣千元
Long-term bank time deposit RMB	長期銀行定期存款 人民幣	2,850,000	–
Cash and bank balances RMB	現金及銀行存款 人民幣	15,481,596	16,647,992
US\$	美元	348,186	350,911
Others	其他	251,288	258,024
Total	總計	18,931,070	17,256,927

RMB is not a freely convertible currency in the international market. The conversion of RMB into foreign currency and remittance of RMB out of the PRC are subject to the rules and regulations of exchange controls promulgated by the PRC authorities.

人民幣在國際市場並非可自由兌換貨幣。將人民幣兌換為外匯及將人民幣匯出中國，須受中國機關頒佈之外匯管制規則及規例所限。

The maximum exposure to credit risk at the reporting date is the carrying values of the long-term bank time deposits and cash and bank balances as mentioned above.

於報告日期的信貸風險最高承擔額為上述的長期銀行定期存款以及現金及銀行存款的賬面值。

17. SHARE CAPITAL

17. 股本

		Number of ordinary shares, issued and fully paid 已發行及 繳足普通股數	Share Capital 股本 RMB'000 人民幣千元
Shares of US\$0.02 each At 1 April 2019	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 buy-back	股份購回	(34,103,000)	(4,712)
At 31 March 2020	於 2020年3月31日	12,415,184,135	1,866,355
Shares buy-back	股份購回	(338,260,000)	(45,203)
At 31 March 2021	於 2021年3月31日	12,076,924,135	1,821,152

The movements in issued share capital of the Company during the year ended 31 March 2021 were set out as below:

The Company acquired 338,260,000 of its own shares for the year ended 31 March 2021 (for the year ended 30 March 2020: 34,103,000 of its own shares) through purchases on the Stock Exchange of Hong Kong Limited, and these shares were cancelled thereafter.

The total cost to acquire the above 338,260,000 shares was RMB1,601,078,000 and has been deducted from share capital of RMB45,203,000 and retained earnings of RMB1,555,875,000 respectively (2020: The total cost to acquire the above 34,103,000 shares was RMB184,782,000 and has been deducted from share capital of RMB4,712,000 and retained earnings of RMB180,070,000 respectively).

本公司於截至2021年3月31日止年度已發行股本變動載列如下：

截至2021年3月31日止年度，本公司透過在香港聯合交易所有限公司購買其本身338,260,000股股份（截至2020年3月30日止年度：其本身34,103,000股股份），而有關股份已於之後註銷。

收購上述338,260,000股股份所支付之總成本為人民幣1,601,078,000元，並分別於股本及保留盈利扣除人民幣45,203,000元及人民幣1,555,875,000元（2020年：收購上述34,103,000股股份所支付之總成本為人民幣184,782,000元，並分別於股本及保留盈利扣除人民幣4,712,000元及人民幣180,070,000元）。

18. RESERVES

18. 儲備

		Share Premium	Capital reserves	FVOCI reserves 按公平值 透過其他 全面收益 記賬的 金融資產	Currency realignment reserve	Statutory reserves	Subtotal	Retained earnings	Total
		股份溢價	資本儲備	金融資產	貨幣調整儲備	法定儲備	小計	保留盈利	總計
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 March 2019	於2019年3月31日	462,130	(7,310,629)	19,323	(244,723)	3,120,043	(3,953,856)	17,413,488	13,459,632
Adjustments due to business combinations under common control	因共同控制下業務合併產生的調整	33	48,640	-	-	-	48,640	(17,049)	31,591
As at 1 April 2019	於2019年4月1日	462,130	(7,261,989)	19,323	(244,723)	3,120,043	(3,905,216)	17,396,439	13,491,223
Profit for the year	年度利潤	-	-	-	-	-	-	3,649,215	3,649,215
Shares buy-back	股份購回	17	-	-	-	-	-	(180,070)	(180,070)
Change in value of FVOCI	按公平值透過其他全面收益記賬之價值變動	12	-	(7,765)	-	-	(7,765)	-	(7,765)
Business combinations under common control	共同控制下業務合併	33	(51,986)	-	-	-	(51,986)	-	(51,986)
Appropriation to statutory reserves	劃撥至法定儲備	-	-	-	-	216,281	216,281	(216,281)	-
Remeasurements of post-employment benefit obligations	退休福利責任之重新計量	-	4,763	-	-	-	4,763	-	4,763
Dividends paid	支付股息	-	-	-	-	-	-	(3,100,502)	(3,100,502)
Currency translation differences	貨幣匯兌差額	-	-	-	(398,551)	-	(398,551)	-	(398,551)
As at 31 March 2020	於2020年3月31日	462,130	(7,309,212)	11,558	(643,274)	3,336,324	(4,142,474)	17,548,801	13,406,327

綜合財務報表附註

Notes to the Consolidated Financial Statements

18. RESERVES (continued)

18. 儲備(續)

		Share Premium	Capital reserves	FVOCI reserves 按公平值 透過其他 全面收益 記賬的 金融資產	Currency realignment reserve 貨幣調整儲備	Statutory reserves 法定儲備	Subtotal 小計	Retained earnings 保留盈利	Total 總計
	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	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 31 March 2020	於2020年3月31日	462,130	(7,309,212)	11,558	(643,274)	3,336,324	(4,142,474)	17,548,801	13,406,327
As at 1 April 2020	於2020年4月1日	462,130	(7,309,212)	11,558	(643,274)	3,336,324	(4,142,474)	17,548,801	13,406,327
Profit for the year	年度利潤	-	-	-	-	-	-	4,157,809	4,157,809
Shares buy-back	股份購回	17	-	-	-	-	-	(1,555,875)	(1,555,875)
Change in value of FVOCI	按公平值透過其他全面收益 記賬的價值變動	12	-	11,486	-	-	11,486	-	11,486
Appropriation to statutory reserves	劃撥至法定儲備	-	-	-	-	230,649	230,649	(230,649)	-
Remeasurements of post-employment benefit obligations	退休福利責任之重新計量	-	134	-	-	-	134	-	134
Dividends paid	支付股息	-	-	-	-	-	-	(3,511,235)	(3,511,235)
Currency translation differences	貨幣匯兌差額	-	-	-	569,179	-	569,179	-	569,179
As at 31 March 2021	於2021年3月31日	462,130	(7,309,078)	23,044	(74,095)	3,566,973	(3,331,026)	16,408,851	13,077,825

18. RESERVES (continued)**(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 principally capital reserves arising from the share swap transactions during the Group reorganisation in 2007.

(c) Statutory reserves

The PRC laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the net profit (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holder. 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 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.

18. 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,惟須受本公司的償債能力測試及本公司的公司章程細則條文所限。

(b) 資本儲備

此主要為於2007年集團重組時進行股份互換交易產生的資本儲備。

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

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

19. TRADE PAYABLES

19. 貿易應付款

		31 March 2021 2021年 3月31日 RMB'000 人民幣千元	31 March 2020 2020年 3月31日 RMB'000 人民幣千元
Trade payables-to third parties	貿易應付款－應付第三方	943,281	1,093,092

The ageing analysis of the trade payables as at 31 March 2021 and 31 March 2020 is as follows:

於2021年3月31日及2020年3月31日，貿易應付款的賬齡分析如下：

		31 March 2021 2021年 3月31日 RMB'000 人民幣千元	31 March 2020 2020年 3月31日 RMB'000 人民幣千元
Within 60 days	60日內	817,867	985,783
61 to 180 days	61至180日	97,920	82,972
181 to 365 days	181至365日	9,896	11,584
Over 365 days	365日以上	17,598	12,753
		943,281	1,093,092

The carrying amounts of trade payables approximated their fair values as at the balance sheet dates.

於資產負債表日，貿易應付款的賬面值與其公平值相若。

20. ACCRUALS AND OTHER PAYABLES

20. 應計費用及其他應付款

		31 March 2021 2021年 3月31日 RMB'000 人民幣千元	31 March 2020 2020年 3月31日 RMB'000 人民幣千元
Accruals	應計費用	1,478,961	1,167,778
Salary and welfare payables	應付薪金及福利款項	521,343	392,633
Other taxes and levies payable	其他應付稅項及徵費	405,254	173,977
Deposits	按金	298,074	294,000
Advance received for plant resettlement	預收拆遷補償款	-	172,313
Others	其他	228,258	170,382
Total	總計	2,931,890	2,371,083

The carrying amounts of accruals and other payables approximated their fair values as at the balance sheet dates.

於資產負債表日，應計費用及其他應付款的賬面值與其公平值相若。

21. BORROWINGS

21. 借款

		31 March 2021 2021年 3月31日 RMB'000 人民幣千元	31 March 2020 2020年 3月31日 RMB'000 人民幣千元
Non-current	非流動		
Bonds (Notes(a))	債券(附註(a))	3,273,214	3,517,184
Long term bank borrowings – unsecured (Note(b))	長期銀行借款 – 無抵押 (附註(b))	3,219,937	4,776,382
		6,493,151	8,293,566
Current	流動		
Short term bank borrowings – unsecured (Note(c))	短期銀行借款 – 無抵押 (附註(c))	3,339,961	587,085
Total borrowings	總借款	9,833,112	8,880,651

Note (a):

In 2017, the Group issued US\$500,000,000 guaranteed 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. The value of the liability, taking into account of the transaction costs of RMB17,875,000, was determined upon issuance of the Bonds.

Note (b):

As at 31 March 2021, long term bank borrowings are mainly comprised of US\$490,000,000 long term borrowings from Mizuho Bank which will be repayable in May and December 2023.

Note (c):

As at 31 March 2021, short term bank borrowings are mainly comprised of US\$335,000,000 and RMB 670,000,000 short term borrowings from Bank of China (HK), US\$45,000,000 and JPY 1,120,000,000 short term borrowings from Mizuho Bank, RMB 100,000,000 short term borrowings from Industrial and Commercial Bank of China and Beijing Rural Commercial Bank, JPY 180,000,000 from Daishi Hokuetsu Bank and JPY 76,000,000 from IWATSUKA Confectionery Co., Ltd.

附註(a):

於2017年，本集團發行有擔保債券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，按每半年支付及於香港聯合交易所有限公司上市。債券之發售價為其本金額之98.878%。經計及交易成本人民幣17,875,000元後，負債之價值已於票據發行後釐定。

附註(b):

於2021年3月31日，長期銀行借款主要包括從Mizuho Bank取得的長期借款490,000,000美元(須於2023年5月及12月償還)。

附註(c):

於2021年3月31日，短期銀行借款主要包括從中國銀行(香港)取得的短期借款人民幣335,000,000元及人民幣670,000,000元，從Mizuho Bank取得的短期借款45,000,000美元及1,120,000,000日元，從中國工商銀行及北京農商銀行取得的短期借款人民幣100,000,000元，以及分別從Daishi Hokuetsu Bank及IWATSUKA Confectionery Co., Ltd.取得的180,000,000日元及76,000,000日元。

21. BORROWINGS (continued)

The effective weighted average interest rates per annum of bank borrowings (excluding Notes and Bonds payable) at the balance sheet dates are as follows:

		31 March 2021 2021年 3月31日	31 March 2020 2020年 3月31日
RMB	人民幣	3.82%	3.96%
US\$	美元	0.76%	1.59%
Other currencies	其他貨幣	0.63%	0.59%

At 31 March 2021 and 31 March 2020, the Group's borrowings were repayable as follows:

		31 March 2021 2021年 3月31日 RMB'000 人民幣千元	31 March 2020 2020年 3月31日 RMB'000 人民幣千元
Within 1 year	1年以內	3,339,961	587,085
Between 1 and 2 years	1至2年	3,273,214	4,776,382
Between 2 and 5 years	2至5年	3,219,937	3,517,184
		9,833,112	8,880,651

The carrying amounts of the borrowings are not materially different to their fair values, as the market interest rates are relatively stable. The fair values are based on discounted cash flows using a rate based on the borrowing rate and are within level 2 of the fair value hierarchy.

21. 借款(續)

於資產負債表日的銀行借款(不包括應付票據及債券)實際加權平均年利率如下:

		31 March 2021 2021年 3月31日	31 March 2020 2020年 3月31日
RMB	人民幣	3.82%	3.96%
US\$	美元	0.76%	1.59%
Other currencies	其他貨幣	0.63%	0.59%

於2021年3月31日及2020年3月31日, 本集團的借款應償還款項如下:

		31 March 2021 2021年 3月31日 RMB'000 人民幣千元	31 March 2020 2020年 3月31日 RMB'000 人民幣千元
Within 1 year	1年以內	3,339,961	587,085
Between 1 and 2 years	1至2年	3,273,214	4,776,382
Between 2 and 5 years	2至5年	3,219,937	3,517,184
		9,833,112	8,880,651

由於市場利率相對穩定, 借款的賬面值與其公平值沒有重大差異。公平值乃採用基於借款利率的利率根據已貼現現金流量計算及屬於公平值層級第2級。

21. BORROWINGS (continued)

The carrying amounts of the Group's borrowings were denominated in the following currencies:

		31 March 2021 2021年 3月31日 RMB'000 人民幣千元	31 March 2020 2020年 3月31日 RMB'000 人民幣千元
US\$	美元	8,981,166	7,827,141
RMB	人民幣	770,000	1,021,000
Other currencies	其他貨幣	81,946	32,510
		9,833,112	8,880,651

The Group had the following undrawn bank borrowing facilities as at the balance sheet date:

		31 March 2021 2021年 3月31日 RMB'000 人民幣千元	31 March 2020 2020年 3月31日 RMB'000 人民幣千元
US\$ facilities	美元融通	5,191,899	3,163,809
RMB facilities	人民幣融通	3,922,035	4,192,282
Other facilities	其他融通	24,243	24,758
		9,138,177	7,380,849

21. 借款 (續)

本集團借款的賬面值以下列貨幣為單位：

於資產負債表日本集團有下列未提取的銀行借款融通：

22. DEFERRED INCOME TAX

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

		31 March 2021 2021年 3月31日 RMB'000 人民幣千元	31 March 2020 2020年 3月31日 RMB'000 人民幣千元
Deferred income tax assets:	遞延所得稅資產：		
– Deferred income tax assets to be recovered within 12 months	– 於12個月內收回的遞延所得稅資產	315,984	219,209
– Deferred income tax assets to be recovered after 12 months	– 於12個月後收回的遞延所得稅資產	57,783	68,327
		373,767	287,536
Deferred income tax liabilities:	遞延所得稅負債：		
– Deferred income tax liabilities to be recovered after 12 months	– 於12個月後收回的遞延所得稅負債	348,267	214,378

22. 遞延所得稅

遞延所得稅資產及遞延所得稅負債分析如下：

The movements in deferred income tax assets and liabilities during each of the periods, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

各期間遞延所得稅資產及負債(沒有考慮結餘可在同一徵稅區內抵銷)的變動如下：

Deferred income tax assets:

遞延所得稅資產：

		Tax losses 可抵扣虧損 RMB'000 人民幣千元	Other temporary differences* 其他 暫時性差異* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2019 (Charge)/credit to the consolidated income statement	於2019年4月1日 在綜合收益表 (支銷)/貸記	74,163	168,042	242,205
Exchange differences	匯兌差額	(7,973)	52,963	44,990
		–	341	341
At 31 March 2020 (Charge)/credit to the consolidated income statement	於2020年3月31日 在綜合收益表 (支銷)/貸記	66,190	221,346	287,536
Exchange differences	匯兌差額	(14,843)	101,184	86,341
		–	(110)	(110)
At 31 March 2021	於2021年3月31日	51,347	322,420	373,767

22. DEFERRED INCOME TAX (continued)**22. 遞延所得稅 (續)**

Deferred income tax liabilities:

遞延所得稅負債：

		Withholding tax 預扣稅 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2019	於2019年4月1日	267,394	134	267,528
Charge to the consolidated income statement	在綜合收益表 支銷	180,000	-	180,000
Transfer to tax payable	轉撥至應付稅項	(233,150)	-	(233,150)
At 31 March 2020	於2020年3月31日	214,244	134	214,378
Charge to the consolidated income statement	在綜合收益表 支銷	365,000	-	365,000
Transfer to tax payable	轉撥至應付稅項	(231,111)	-	(231,111)
At 31 March 2021	於2021年3月31日	348,133	134	348,267

* Other temporary differences mainly represent the unrealised profits, accrued expenses and provisions.

* 其他暫時性差異主要指未實現毛利、預提費用及準備。

Deferred income tax assets are recognised for tax losses carry-forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. As at 31 March 2021, the Group did not recognise deferred income tax assets of RMB131.7 million (31 March 2020: RMB84.0 million) in respect of losses amounting approximately to RMB527.2 million (31 March 2020: RMB335.8 million) that can be carried forward against future taxable. These tax losses as at 31 March 2021 amounting to RMB71.2 million, RMB93.7 million, RMB41.0 million, RMB142.9 million and RMB178.4 million will expire in year 2021, year 2022, year 2023, year 2024 and year 2025 respectively.

很有可能透過未來應繳稅利潤而實現相關稅務利益，則會就結轉的稅項虧損而確認遞延所得稅資產。於2021年3月31日，本集團就可結轉以抵銷未來應繳稅的虧損約人民幣5.272億元(2020年3月31日：人民幣3.358億元)並未確認遞延所得稅資產人民幣1.317億元(2020年3月31日：人民幣8,400萬元)。於2021年3月31日之稅項虧損數為人民幣7,120萬元、人民幣9,370萬元、人民幣4,100萬元、人民幣1.429億元及人民幣1.784億元，將分別於2021年、2022年、2023年、2024年及2025年屆滿。

Deferred income tax liabilities have been recognised for the withholding tax that would be payable on the earnings of certain subsidiaries incorporated in PRC for the year ended 31 March 2021 that are expected to be distributed in the foreseeable future. As to the other subsidiaries incorporated in PRC, the Group has no plan to distribute the respective retained earnings as at 31 March 2021. Deferred income tax liabilities of RMB275,188,000 (31 March 2020: RMB432,188,000) have not been recognised for the withholding tax and the related unremitted earnings of subsidiaries amount to RMB5,503,762,000 (31 March 2020: RMB8,643,762,000) as at 31 March 2021.

截至2021年3月31日止年度就中國註冊成立的若干附屬公司將於可見未來分派之盈利而應支付之預扣稅已確認遞延所得稅負債。就中國註冊成立的其他附屬公司而言，本集團並無計劃分派於2021年3月31日的各相關保留盈利。於2021年3月31日，預扣稅人民幣275,188,000元(2020年3月31日：人民幣432,188,000元)並未確認遞延所得稅負債，而相關附屬公司的未分派盈利為人民幣5,503,762,000元(2020年3月31日：人民幣8,643,762,000元)。

23. OTHER GAINS – NET

23. 其他收益－淨額

		Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元
Net foreign exchange (losses)/gains	匯兌淨(虧損)/收益	(2,972)	35,856
Donation expenses	捐贈開支	(20,484)	(33,285)
Gains/(losses) on disposal of property, plant and equipment and land use rights	出售物業、機器及設備及 土地使用權的收益/(虧損)	230,137	(8,152)
Income from long-term bank time deposits	長期銀行定期存款所得收益	73,775	-
Others	其他	8,662	14,261
Total	總計	289,118	8,680

24. EXPENSES BY NATURE

24. 按性質劃分的開支

		Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元
Raw materials used and changes in inventory	已用原材料及存貨變動	8,582,276	7,691,015
Promotion and advertising expenses	宣傳及廣告開支	544,624	573,899
Employee benefit expenses including directors' emoluments (Note 25)	員工福利開支(包括董事酬金)(附註25)	4,027,181	3,839,830
Transportation expenses	運輸開支	888,703	814,146
Water, electricity and energy expenses	水電及能源開支	587,597	593,354
Depreciation of property, plant and equipment (Note 6)	物業、機器及設備折舊(附註6)	820,989	824,159
Depreciation of right-of-use assets (Note 9)	使用權資產折舊(附註9)	116,795	77,583
Amortisation of intangible assets (Note 8)	無形資產攤銷(附註8)	2,693	2,692
Depreciation of investment properties (Note 7)	投資物業折舊(附註7)	1,200	1,464
Rental expenses for low value and short-term lease (Note 9)	低價值及短期租賃租金開支(附註9)	158,442	164,104
Losses on obsolete and write-down of inventories (Note 13)	陳舊及存貨撇減虧損(附註13)	43,262	58,205
Provision for/(reversal of) impairment of trade receivables (Note 3.1(b))	貿易應收款減值撥備/(撥回)(附註3.1(b))	6,638	(16,655)
Auditor's remuneration – Audit service	核數師酬金 – 核數服務	4,300	4,300
Machinery parts and maintenance expenses	機器零件及保養開支	299,928	260,464
Others	其他	787,298	827,417
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	16,871,926	15,715,977

25. EMPLOYEE BENEFIT EXPENSES

25. 員工福利開支

		Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元
Wages and salaries	工資及薪金	3,399,414	3,071,873
Pension and other social welfare	退休金及其他社會福利	414,592	625,999
Other benefits	其他福利	213,175	141,958
Total including Directors' emoluments	總計包括董事薪酬	4,027,181	3,839,830

(a) Five highest paid individuals

(a) 五名最高薪人士

The five individuals whose emoluments are the highest in the Group included four Directors (for the year ended 31 March 2020: four) whose emoluments are reflected in the analysis shown in Note 35. The emoluments payable to the remaining one (for the year ended 31 March 2020: one) highest paid individuals during the years are as follows:

本集團具最高薪酬的五名人士包括四名董事(截至2020年3月31日止年度：四名)，其薪酬在附註35呈報的分析中反映。於相關年度應付其餘一名(截至2020年3月31日止年度：一名)最高薪人士的酬金如下：

		Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元
Salaries	薪金	608	614
Discretionary bonuses	酌情花紅	1,181	705
Other benefits*	其他福利*	187	218
		1976	1,537
In the band of:	幅度介乎：		
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	-
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	1

* Other benefits include housing and car allowances.

* 其他福利包括住房及汽車津貼。

26. FINANCE INCOME – NET

26. 融資收入－淨額

		Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元
Finance cost	融資成本		
– Interest expenses on borrowings	– 借款利息開支	(204,147)	(306,227)
– Interest expenses on lease liabilities	– 租賃負債利息開支	(4,232)	(6,331)
		(208,379)	(312,558)
Finance income	融資收入		
– Interest income on cash and bank balances	– 現金及銀行存款利息收入	469,161	558,767
Net finance income	融資收入淨額	260,782	246,209

27. INCOME TAX EXPENSE

27. 所得稅費用

		Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元
Current income tax	當期所得稅		
Current income tax on profits for the year	年度利潤的當期所得稅	1,568,502	1,277,536
Deferred income tax	遞延所得稅		
Withholding tax on dividends from Chinese mainland subsidiaries	中國境內附屬公司股息之預扣稅	365,000	180,000
Origination and reversal of tax losses and temporary differences	稅項虧損及暫時性差異的產生及轉回	(86,341)	(44,990)
Total	總計	1,847,161	1,412,546

27. INCOME TAX EXPENSE (continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the statutory tax rate in the Chinese mainland of 25% (for the year ended 31 March 2020: 25%) as follows:

		Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	5,994,842	5,048,789
Income tax calculated at statutory tax rate in the Chinese mainland	按中國境內法定稅率計算的所得稅	1,498,711	1,262,197
Effect of different tax rates and preferential tax rates of subsidiaries	附屬公司不同稅率及優惠稅率的影響	(11,802)	5,572
Expenses not deductible for tax purposes	不可扣稅開支	24,878	33,989
Additional deduction of research and development expenses	額外扣減的研發開支	(86,799)	(96,737)
Tax loss for which the deferred income tax assets was not recognised	並無確認遞延所得稅資產的稅項虧損	44,608	22,848
Reversal of deferred income tax assets which could not be realized according to management expectation	撥回未能按管理層預期變現的遞延所得稅資產	12,565	4,677
Withholding tax on dividends from Chinese mainland subsidiaries	中國境內附屬公司股息之預扣稅	365,000	180,000
Income tax charge	所得稅	1,847,161	1,412,546

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax.

Enterprises incorporated in the Chinese mainland are subject to Corporate Income Tax ("CIT") mainly at rate of 25% (during the year ended 31 March 2020: 25%) during the year ended 31 March 2021.

Enterprises incorporated in other places are subject to income tax at the prevailing rates of 0% to 30% during the year ended 31 March 2021 (during the year ended 31 March 2020: 0% to 30%).

27. 所得稅費用(續)

本集團除所得稅前利潤所繳納的稅項與按中國境內法定稅率25% (截至2020年3月31日止年度：25%) 計算的理論稅額的差額如下：

		Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	5,994,842	5,048,789
Income tax calculated at statutory tax rate in the Chinese mainland	按中國境內法定稅率計算的所得稅	1,498,711	1,262,197
Effect of different tax rates and preferential tax rates of subsidiaries	附屬公司不同稅率及優惠稅率的影響	(11,802)	5,572
Expenses not deductible for tax purposes	不可扣稅開支	24,878	33,989
Additional deduction of research and development expenses	額外扣減的研發開支	(86,799)	(96,737)
Tax loss for which the deferred income tax assets was not recognised	並無確認遞延所得稅資產的稅項虧損	44,608	22,848
Reversal of deferred income tax assets which could not be realized according to management expectation	撥回未能按管理層預期變現的遞延所得稅資產	12,565	4,677
Withholding tax on dividends from Chinese mainland subsidiaries	中國境內附屬公司股息之預扣稅	365,000	180,000
Income tax charge	所得稅	1,847,161	1,412,546

本公司根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，因此，本公司獲豁免繳納開曼群島所得稅。

截至2021年3月31日止年度，於中國境內註冊成立的企業須按25% (截至2020年3月31日止年度：25%) 稅率繳納企業所得稅(「企業所得稅」)。

於截至2021年3月31日止年度，其他地方註冊成立的企業須按當地現行的所得稅率為0%至30% (截至2020年3月31日止年度：0%至30%) 繳納稅項。

27. INCOME TAX EXPENSE (continued)

According to the new Corporate Income Tax Law of the Chinese mainland, starting from 1 January 2008, a reduced withholding tax rate of 10% will generally be levied on the immediate holding companies outside the Chinese mainland when their Chinese mainland subsidiaries declare dividend out of profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the Chinese mainland subsidiaries are established in Singapore or Hong Kong, holding at least 25% interest in the Chinese mainland subsidiaries and recognized as the beneficial owner of the Chinese mainland subsidiaries according to applicable tax treaty arrangements and Chinese mainland tax laws.

28. EARNINGS PER SHARE**(a) Basic**

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

		Year ended 31 March 2021 截至2021年 3月31日 止年度	Year ended 31 March 2020 截至2020年 3月31日 止年度
Profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔利潤 (人民幣千元)	4,157,809	3,649,215
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	12,288,575	12,422,335
Basic earnings per share	每股基本盈利	RMB33.83 cents 人民幣33.83分	RMB29.38 cents 人民幣29.38分

(b) Diluted

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

27. 所得稅費用 (續)

根據中國大陸新企業所得稅法，由2008年1月1日起，倘中國境外直屬控股公司的中國境內附屬公司宣派2008年1月1日後所賺取利潤的股息，直屬控股公司通常減按10%稅率繳付預扣稅。根據適用的稅收協定安排及中國大陸稅法規定，倘中國境內附屬公司的直屬控股公司在新加坡或香港成立，並持有中國境內附屬公司不少於25%權益，以及符合中國境內附屬公司受益所有人身份，則較低的5%預扣稅稅率可能適用。

28. 每股盈利**(a) 基本**

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

	Year ended 31 March 2021 截至2021年 3月31日 止年度	Year ended 31 March 2020 截至2020年 3月31日 止年度
Profit attributable to equity holders of the Company (RMB'000)	4,157,809	3,649,215
Weighted average number of ordinary shares in issue (thousands)	12,288,575	12,422,335
Basic earnings per share	RMB33.83 cents 人民幣33.83分	RMB29.38 cents 人民幣29.38分

(b) 攤薄

由於本公司並無攤薄股份，故每股攤薄盈利與每股基本盈利相等。

29. DIVIDENDS

29. 股息

		Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元
Interim dividend paid of US0.65 cent (for the year ended 31 March 2020: US0.64 cent) per ordinary share	已付普通股中期股息每股0.65美仙 (截至2020年3月31日止年度：0.64美仙)	521,051	557,138
Proposed final dividend of US1.46 cents (for the year ended 31 March 2020: US2.42 cents) per ordinary share (note (a))	擬派付普通股末期股息每股1.46美仙 (截至2020年3月31日止年度：2.42美仙) (附註(a))	1,188,950	2,125,530
Proposed special dividend of for the year ended 31 March 2020: US1.10 cents per ordinary share (note (b))	擬派付截至2020年3月31日止年度普通股特別股息每股1.10美仙 (附註(b))	-	966,547
		1,710,001	3,649,215

(a) On 22 June 2021, the Board recommended the payment of a final dividend of US1.46 cents (for the year ended 31 March 2020: US2.42 cents) per ordinary share, totalling RMB1,188,950,000 (for the year ended 31 March 2020: RMB2,125,530,000) for the year ended 31 March 2021. The proposed final dividend in respect of the year ended 31 March 2021 is calculated based on the total number of shares in issue as at the date of this report. The payment of the proposed final dividend is to be approved by the shareholders at the Company's forthcoming Annual General Meeting. The financial statements do not reflect this dividend payable.

(a) 於2021年6月22日，董事會建議派付截至2021年3月31日止年度的末期股息每股普通股1.46美仙(截至2020年3月31日止年度：2.42美仙)，共計人民幣1,188,950,000元(截至2020年3月31日止年度：人民幣2,125,530,000元)。截至2021年3月31日止年度的擬派末期股息乃按照於本報告日期已發行股份總數計算。派付該股息之建議將於本公司應屆股東週年大會上經股東批准。財務報表未反映此應付股息。

(b) For the year ended 31 March 2020, special dividend of US1.10 cents per ordinary share was recommended, totalling RMB966,547,000. The financial statements as at 31 March 2020 did not reflect this dividend payable.

(b) 建議派付截至2020年3月31日止年度的特別股息每股普通股1.10美仙，共計人民幣966,547,000元。於2020年3月31日之財務報表未反映此應付股息。

The dividends paid during the year ended 31 March 2021 amounted to RMB3,511,235,000, comprising the final dividend and special dividend of RMB2,990,184,000 for the year ended 31 March 2020 and the interim dividend of RMB521,051,000 for the year ended 31 March 2021, which were paid in September 2020 and December 2020 respectively.

於截至2021年3月31日止年度派付的股息為人民幣3,511,235,000元，包括分別於2020年9月及2020年12月派付的截至2020年3月31日止年度的末期股息及特別股息共計人民幣2,990,184,000元及截至2021年3月31日止年度的中期股息人民幣521,051,000元。

30. CASH GENERATED FROM OPERATIONS

30. 營運產生的現金

(a) Cash generated from operations

(a) 營運產生的現金

		Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	5,994,842	5,048,789
Adjustments for:	就以下各項作出調整：		
– Depreciation of property, plant and equipment (Note 6)	– 物業、機器及設備折舊(附註6)	820,989	824,159
– Depreciation of right-of-use assets (Note 9)	– 使用權資產折舊(附註9)	116,795	77,583
– Depreciation of investment properties (Note 7)	– 投資物業折舊(附註7)	1,200	1,464
– Amortisation of intangible assets (Note 8)	– 無形資產攤銷(附註8)	2,693	2,692
– (Gains)/losses on disposals of leasehold land and land use rights and property, plant and equipment (Note 23)	– 處置租賃土地及土地使用權以及物業、機器及設備之(收益)/虧損(附註23)	(230,137)	8,152
– Losses on obsolete inventories and write-down of inventories (Note 24)	– 陳舊存貨及存貨撇減虧損(附註24)	43,262	58,205
– Provision for/(reversal of) impairment of trade receivables (Note 24)	– 貿易應收款減值撥備/(撥回)(附註24)	6,638	(16,655)
– Interest income (Note 26)	– 利息收入(附註26)	(469,161)	(558,767)
– Interest income from long-term bank time deposits (Note 23)	– 長期銀行定期存款利息收入(附註23)	(73,775)	–
– Interest expenses (Note 26)	– 利息開支(附註26)	208,379	312,558
– Share of losses of associates (Note 10)	– 應佔聯營公司虧損(附註10)	2,118	3,354
		6,423,843	5,761,534
Changes in working capital:	營運資金變動：		
– Decrease/(increase) in inventories	– 存貨減少/(增加)	174,086	(416,625)
– (Increase)/decrease in trade receivables	– 貿易應收款(增加)/減少	(79,916)	204,881
– Increase in prepayments, deposits and other receivables	– 預付款項、按金及其他應收款增加	(63,734)	(19,712)
– (Decrease)/increase in trade payables	– 貿易應付款(減少)/增加	(149,811)	58,192
– (Decrease)/increase in contract liabilities	– 合約負債(減少)/增加	(27,868)	467,110
– Increase in accruals and other payables	– 應計費用及其他應付款增加	525,247	336,027
Cash generated from operations	營運產生的現金	6,801,847	6,391,407

30. CASH GENERATED FROM OPERATIONS (continued)

(a) Cash generated from operations (continued)

In the cash flow statement, proceeds from sale of leasehold land and land use rights and property, plant and equipment comprise:

		Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元
Net book amount of property, plant and equipment (Note 6)	物業、機器及設備 賬面淨值(附註6)	28,994	12,431
Net book amount of leasehold land and land use rights	租賃土地及土地使用權賬面淨值	37,674	-
Gains/(losses) on disposals of land use rights and property, plant and equipment (Note 23)	處置土地使用權 以及物業、機器及設備 產生之收益/(虧損) (附註23)	230,137	(8,152)
Proceeds from disposals of property, plant and equipment and land use rights	處置物業、機器及設備以及 土地使用權 所得款項	296,805	4,279

30. 營運產生的現金 (續)

(a) 營運產生的現金(續)

於現金流量表中，處置租賃土地及土地使用權以及物業、機器及設備的所得款項包括：

30. CASH GENERATED FROM OPERATIONS (continued)

(b) Net cash reconciliation

This section sets out an analysis of net cash and the movements in net cash for each of the periods presented.

Net cash	現金淨額	Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元
Cash and bank balances	現金及銀行存款	16,081,070	17,256,927
Long-term bank time deposits	長期銀行定期存款	2,850,000	–
Borrowings – repayable within one year	借款 – 須於一年內償還	(3,339,961)	(587,085)
Borrowings – repayable after one year	借款 – 須於一年後償還	(6,493,151)	(8,293,566)
Lease liabilities	租賃負債	(230,625)	(118,912)
Net cash	現金淨額	8,867,333	8,257,364
Cash and bank balances	現金及銀行存款	16,081,070	17,256,927
Long-term bank time deposits	長期銀行定期存款	2,850,000	–
Gross debt – fixed interest rates	債務總額 – 固定利率	(4,585,780)	(4,893,181)
Gross debt – variable interest rates	債務總額 – 浮動利率	(5,477,957)	(4,106,382)
Net cash	現金淨額	8,867,333	8,257,364

30. 營運產生的現金 (續)

(b) 現金淨額對賬

本節載列所呈列各期間的現金淨額及現金淨額變動分析。

30. CASH GENERATED FROM OPERATIONS (continued)

(b) Net cash reconciliation (continued)

		Other assets 其他資產		Liabilities from financing activities 融資活動產生的負債			
		Cash and bank balances	Long-term bank time deposits	Borrowings due within 1 year	Borrowings due after 1 year	Lease liabilities	Total
		現金及 銀行存款	長期銀行 定期存款	於一年內到期 的借款	於一年後到期 的借款	租賃負債	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Net cash as at 31 March 2019	於2019年3月31日的 現金淨額	17,160,428		(1,743,882)	(7,773,478)	-	7,643,068
Recognised on adoption of HKFRS 16	因採納香港財務報告準則第 16號而確認	-		-	-	(105,596)	(105,596)
		17,160,428		(1,743,882)	(7,773,478)	(105,596)	7,537,472
Cash flows	現金流量	63,203		1,207,085	(112,215)	56,587	1,214,660
Recognition of right-of-use assets	確認使用權資產	-		-	-	(69,903)	(69,903)
Foreign exchange differences	外匯調整	33,296		(50,288)	(396,470)	-	(413,462)
Other non-cash movements	其他非現金變動	-		-	(11,403)	-	(11,403)
Net cash as at 31 March 2020	於2020年3月31日的 現金淨額	17,256,927		(587,085)	(8,293,566)	(118,912)	8,257,364
Cash flows	現金流量	(1,132,014)	2,850,000	(152,457)	(1,412,752)	86,840	239,617
Recognition of right-of-use assets	確認使用權資產	-		-	-	(198,553)	(198,553)
Foreign exchange differences	外匯調整	(43,843)		31,890	592,286	-	580,333
Other non-cash movements	其他非現金變動	-		(2,632,309)	2,620,881	-	(11,428)
Net cash as at 31 March 2021	於2021年3月31日的 現金淨額	16,081,070	2,850,000	(3,339,961)	(6,493,151)	(230,625)	8,867,333

30. 營運產生的現金 (續)

(b) 現金淨額對賬 (續)

31. COMMITMENTS**(a) Capital commitments**

Capital expenditure contracted for at 31 March 2021 and 31 March 2020 but not yet incurred is as follows:

		31 March 2021 2021年 3月31日 RMB'000 人民幣千元	31 March 2020 2020年 3月31日 RMB'000 人民幣千元
Contracted but not accounted for:	已簽約但未入賬：		
– Property, plant and equipment	– 物業、機器及設備	26,980	32,112

(b) Operating lease commitments

Operating lease commitments – as lessor

The Group leases out certain office premises, plant and equipment under operating lease agreements. The leases have various terms and renewal rights. The future aggregate minimum rental receivables under these operating leases are as follows:

		31 March 2021 2021年 3月31日 RMB'000 人民幣千元	31 March 2020 2020年 3月31日 RMB'000 人民幣千元
No later than 1 year	1年以內	4,839	1,167
Later than 1 year and no later than 2 years	1至2年	608	460
Later than 2 year and no later than 3 years	2至3年	460	460
Later than 3 year and no later than 4 years	3至4年	460	460
Later than 4 year and no later than 5 years	4至5年	460	460
Later than 5 years	5年以上	2,645	3,105
		9,472	6,112

31. 承擔**(a) 資本承擔**

於2021年3月31日及2020年3月31日，已簽約但未發生的資本承擔如下：

		31 March 2021 2021年 3月31日 RMB'000 人民幣千元	31 March 2020 2020年 3月31日 RMB'000 人民幣千元
Contracted but not accounted for:	已簽約但未入賬：		
– Property, plant and equipment	– 物業、機器及設備	26,980	32,112

(b) 經營租賃承擔

經營租賃承擔 – 為出租人

本集團根據經營租賃協議出租若干辦公室物業、機器及設備。該等租賃具有不同年期及續約權利。根據該等經營租賃，未來最低應收租金總額如下：

		31 March 2021 2021年 3月31日 RMB'000 人民幣千元	31 March 2020 2020年 3月31日 RMB'000 人民幣千元
No later than 1 year	1年以內	4,839	1,167
Later than 1 year and no later than 2 years	1至2年	608	460
Later than 2 year and no later than 3 years	2至3年	460	460
Later than 3 year and no later than 4 years	3至4年	460	460
Later than 4 year and no later than 5 years	4至5年	460	460
Later than 5 years	5年以上	2,645	3,105
		9,472	6,112

32. RELATED PARTY TRANSACTIONS

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

(a) Transactions with related parties

		Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元
Sales of goods	銷售貨物		
– a minority shareholder of a subsidiary of the Group	– 本集團一間附屬公司之一名少數股東	25,006	29,925
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	4,804	5,559
– a minority shareholder of a subsidiary of the Group	– 本集團一間附屬公司之一名少數股東	1,787	–
– a subsidiary of a company which is beneficially owned by the Chairman of the Group	– 一間由本集團主席實益擁有之公司之一間附屬公司	1,310	1,310
– a company controlled by the Chairman of the Group	– 本集團主席擁有控制權之一間公司	45,849	13,930
Total purchases of goods and services	購買商品及服務總計	53,750	20,799
Advertising expense	廣告開支		
– a company controlled by the Chairman of the Group	– 本集團主席擁有控制權之一間公司	2,128	33,713
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	54,982	50,405
Rental income of buildings	樓宇租金收入		
– companies jointly controlled by the Chairman of the Group	– 本集團主席擁有共同控制權之公司	1,791	1,791

In the opinion of the Directors of the Company, the above transactions are carried out in the ordinary course of business and in accordance with the terms of the underlying agreements.

32. 關聯方交易

本集團之最終控股方為蔡衍明先生(本集團之主席及行政總裁)及其家族。

(a) 與關聯方的交易

	Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元
Sales of goods		
– a minority shareholder of a subsidiary of the Group	25,006	29,925
Purchases of goods and services		
– a company which a Director of the Group has beneficial interest	4,804	5,559
– a minority shareholder of a subsidiary of the Group	1,787	–
– a subsidiary of a company which is beneficially owned by the Chairman of the Group	1,310	1,310
– a company controlled by the Chairman of the Group	45,849	13,930
Total purchases of goods and services	53,750	20,799
Advertising expense		
– a company controlled by the Chairman of the Group	2,128	33,713
Rental expenses of buildings		
– companies controlled by the Chairman of the Group	54,982	50,405
Rental income of buildings		
– companies jointly controlled by the Chairman of the Group	1,791	1,791

本公司董事認為，上述交易於日常業務過程中並根據相關協議之條款進行。

32. RELATED PARTY TRANSACTIONS (continued)

32. 關聯方交易(續)

(b) Balances with related parties

(b) 與關聯方的結餘

		31 March 2021 2021年 3月31日 RMB'000 人民幣千元	31 March 2020 2020年 3月31日 RMB'000 人民幣千元
Trade receivables (Note 14) – a minority shareholder of a subsidiary of the Group	貿易應收款(附註14) – 本集團一間附屬公司 之一名少數股東	15,689	15,494
Other receivables (Note 15) – subsidiaries of a company which is beneficially owned by the Chairman of the Group	其他應收款(附註15) – 本集團主席實益擁有之 公司的附屬公司	675	2,562
Other non-current liabilities – a company jointly controlled by the Chairman of the Group	其他非流動負債 – 本集團主席擁有共同 控制權之一間公司	8,965	9,884
Other payables – a company jointly controlled by the Chairman of the Group	其他應付款 – 本集團主席擁有共同 控制權之一間公司	919	919
Lease liabilities – subsidiaries of a company which is beneficially owned by the Chairman of the Group	租賃負債 – 本集團主席實益擁有之 公司的附屬公司	107,347	–

The receivables are unsecured, bear no interest and without fixed repayment terms.

應收款為無抵押、免息及並無固定償還條款。

32. RELATED PARTY TRANSACTIONS (continued)

(c) Key management compensation

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

		Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元
Fees	袍金	5,480	5,541
Salaries	薪金	5,939	5,885
Discretionary bonuses	酌情花紅	129,642	88,232
Other benefits	其他福利	4,808	4,670
Employer's contribution to pension scheme	僱主對退休金計劃的供款	419	479
Total	總計	146,288	104,807

32. 關聯方交易 (續)

(c) 主要管理人員補償

主要管理人員包括董事(執行董事與非執行董事)及高級管理人員。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：

33. 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 consolidated balance sheet, consolidated statement of changes in equity, consolidated cash flow statement and related explanatory notes of the Group were restated as if Poyang Linwang had been combined since the date of establishment in 2008. The comparative financial figures of the consolidated income statement and consolidated statement of comprehensive income of the Group were not restated as the amount was insignificant.

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

		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
Total purchase consideration	購買對價總額	51,986	

33. 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。本公司董事認為，鄱陽林旺經營一項業務。收購前後，香港旺旺控股有限公司及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指引第5號「同一控制下合併會計處理」，本集團綜合資產負債表、綜合權益變動表、綜合現金流量表及相關附註的比較財務數字進行了重列，猶如鄱陽林旺自2008年成立之日起就已納入合併。本集團綜合收益表及綜合全面收益表的比較財務數字因金額不重大未進行重列。

於交易日期鄱陽林旺之資產及負債賬面值及比較財務數字載列如下：

34. BALANCE SHEET, INCOME STATEMENT, CASH FLOW STATEMENT AND RESERVE MOVEMENT OF THE COMPANY

Balance sheet of the Company

		31 March 2021 2021年 3月31日 RMB'000 人民幣千元	31 March 2020 2020年 3月31日 RMB'000 人民幣千元
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、機器及設備	35	52
Investments in subsidiaries	於附屬公司的投資	5,833,597	6,289,717
		5,833,632	6,289,769
Current assets	流動資產		
Due from subsidiaries	應收附屬公司的款項	5,952,653	3,279,016
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	1,222	1,329
Cash and bank balances	現金及銀行存款	24,765	47,584
		5,978,640	3,327,929
Total assets	總資產	11,812,272	9,617,698
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	1,821,152	1,866,355
Reserves	儲備	4,278,103	4,138,810
		<i>(Note(a))</i> <i>(附註(a))</i>	
Total equity	總權益	6,099,255	6,005,165
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Due to subsidiaries	應付附屬公司的款項	298,994	322,372
Borrowings	借款	-	670,000
		298,994	992,372
Current liabilities	流動負債		
Due to subsidiaries	應付附屬公司的款項	4,650,403	2,209,216
Other payables	其他應付款	93,620	10,094
Borrowings	借款	670,000	400,851
		5,414,023	2,620,161
Total liabilities	總負債	5,713,017	3,612,533
Total equity and liabilities	總權益及負債	11,812,272	9,617,698

The balance sheet of the Company was approved by the Board of Directors on 22 June 2021 and was signed on its behalf.

Tsai Wang-Chia
蔡旺家
Director
董事

本公司資產負債表已由董事會於2021年6月22日批准，並代表董事會簽署。

Chu Chi-Wen
朱紀文
Director
董事

34. BALANCE SHEET, INCOME STATEMENT, CASH FLOW STATEMENT AND RESERVE MOVEMENT OF THE COMPANY (continued)

Income statement of the Company

		Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元
Dividend income	股息收入	5,846,230	3,229,102
Other income	其他收入	17,737	534
Other (losses)/gains, net	其他(虧損)/收益—淨額	(56,755)	31,015
Administrative expenses	行政費用	(109,179)	(32,436)
Operating profit	營運利潤	5,698,033	3,228,215
Finance income	融資收入	46	7,380
Finance cost	融資成本	(29,973)	(58,860)
Finance cost-net	融資成本—淨額	(29,927)	(51,480)
Profit before income tax	除所得稅前利潤	5,668,106	3,176,735
Income tax expense	所得稅費用	—	(2,252)
Profit for the year	年度利潤	5,668,106	3,174,483
Profit attributable to:	應佔利潤：		
– Equity holders of the Company	– 本公司權益持有人	5,668,106	3,174,483

34. 本公司資產負債表、收益表、現金流量表及儲備變動(續)

本公司收益表

34. BALANCE SHEET, INCOME STATEMENT, CASH FLOW STATEMENT AND RESERVE MOVEMENT OF THE COMPANY (continued)

Cash flow statement of the Company

34. 本公司資產負債表、收益表、現金流量表及儲備變動(續)

本公司現金流量表

			Year ended 31 March 2021 截至 2021 年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元
Cash flows from operating activities	營運活動的現金流量			
Cash (used in)/generated from operations	營運(使用)/產生的現金	Note (b) 附註 (b)	(63,385)	969
Interest paid	已付利息		(31,135)	(74,809)
Interest received	已收利息		46	34,147
Income tax paid	已付所得稅		-	(2,252)
Net Cash used in operating activities	營運活動所用的淨現金		(94,474)	(41,945)
Cash flows from investing activities	投資活動的現金流量			
(Payments)/proceeds from loans to subsidiaries	(應付款項)/收回附屬公司借款		(237,673)	499,091
Investment in a subsidiary	於附屬公司的投資		-	(1,108)
Dividends received from subsidiaries	向附屬公司收取的股息		3,410,266	1,854,546
Net Cash generated from investing activities	投資活動產生的淨現金		3,172,593	2,352,529
Cash flows from financing activities	融資活動的現金流量			
Shares buy-back	股份購回		(1,601,078)	(184,782)
Dividends paid to equity holders of the Company	向本公司權益持有人支付股息		(3,511,235)	(3,100,058)
Repayment of borrowings	償還借款		(1,413,512)	(1,617,451)
Proceeds from borrowings	借款所得款項		1,015,793	2,187,026
Proceeds from borrowings from subsidiaries	向附屬公司借款所得款項		2,417,809	416,745
Net Cash used in financing activities	融資活動所用的淨現金		(3,092,223)	(2,298,520)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(14,104)	12,064
Cash and cash equivalents at beginning of year	年初的現金及現金等價物		47,584	1,338
Exchange (losses)/gains	匯兌(虧損)/收益		(8,715)	34,182
Cash and cash equivalents at end of the year	年末的現金及現金等價物		24,765	47,584

34. BALANCE SHEET, INCOME STATEMENT, CASH FLOW STATEMENT AND RESERVE MOVEMENT OF THE COMPANY (continued)

34. 本公司資產負債表、收益表、現金流量表及儲備變動(續)

Note (a) Reserve movement of the Company

附註(a)本公司儲備變動

		Share premium 股份溢價 RMB'000 人民幣千元	Currency Realignment 貨幣重列 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 April 2019	於2019年4月1日	462,130	(448,902)	3,886,752	3,899,980
Profit for the year	年度利潤	-	-	3,174,483	3,174,483
Shares buy-back	股份購回	-	-	(180,070)	(180,070)
Currency translation differences	貨幣匯兌差額	-	344,919	-	344,919
Dividends paid	支付股息	-	-	(3,100,502)	(3,100,502)
As at 31 March 2020	於2020年3月31日	462,130	(103,983)	3,780,663	4,138,810
As at 1 April 2020	於2020年4月1日	462,130	(103,983)	3,780,663	4,138,810
Profit for the year	年度利潤	-	-	5,668,106	5,668,106
Shares buy-back	股份購回	-	-	(1,555,875)	(1,555,875)
Currency translation differences	貨幣匯兌差額	-	(461,703)	-	(461,703)
Dividends paid	支付股息	-	-	(3,511,235)	(3,511,235)
As at 31 March 2021	於2021年3月31日	462,130	(565,686)	4,381,659	4,278,103

34. BALANCE SHEET, INCOME STATEMENT, CASH FLOW STATEMENT AND RESERVE MOVEMENT OF THE COMPANY (continued)

Note (b) Cash (used in)/generated from operations

34. 本公司資產負債表、收益表、現金流量表及儲備變動(續)

附註(b)營運(所用)/產生的現金

		Year ended 31 March 2021 截至2021年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2020 截至2020年 3月31日 止年度 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	5,668,106	3,176,735
Adjustments for:	就以下各項作出調整：		
– Depreciation of property, plant and equipment	– 物業、機器及設備折舊	17	11
– Interest income	– 利息收入	(46)	(7,380)
– Interest cost	– 利息支出	29,973	58,860
– Dividend income	– 股息收入	(5,846,230)	(3,229,102)
		(148,180)	(876)
Changes in working capital:	營運資金變動：		
– Decrease/(Increase) in prepayments, deposits and other receivables	– 預付款項、按金及其他應收款減少/(增加)	107	(248)
– Increase in accruals and other payables	– 應計費用及其他應付款增加	84,688	2,093
Cash (used in)/generated from operations	營運(使用)/產生的現金	(63,385)	969

35. BENEFITS AND INTERESTS OF DIRECTORS**(a) Directors' and chief executive's emoluments**

The remuneration of every director and the chief executive is set out below.

For the year ended 31 March 2021, emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking:

Name of Directors	Fees	Salary	Discretionary bonuses	Estimated allowances and benefits in kind	Employer's contribution to benefit scheme	Total
董事姓名	袍金	薪金	酌情花紅	其他福利的估計金錢價值	僱主對退休金計劃的供款	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive Directors:	執行董事：					
Mr. Tsai Eng-Meng	711	1,005	121,313	240	27	123,296
Mr. Tsai Shao-Chung	390	501	983	120	85	2,079
Mr. Tsai Wang-Chia	343	201	985	420	-	1,949
Mr. Huang Yung-Sung	377	301	739	276	17	1,710
Mr. Chu Chi-Wen	407	558	1,427	360	18	2,770
Mr. Tsai Ming-Hui	203	385	199	207	21	1,015
Ms. Lai Hong Yee	203	252	140	377	16	988
Non-executive Directors:	非執行董事：					
Mr. Liao Ching-Tsun*	407	-	-	982	-	1,389
Mr. Maki Haruo	203	-	-	-	-	203
Mr. Cheng Wen-Hsien	203	-	-	-	-	203
Independent non-executive Directors:	獨立非執行董事：					
Mr. Toh David Ka Hock	406	-	-	-	-	406
Dr. Pei Kerwei	406	-	-	-	-	406
Mr. Hsieh Tien-Jen	203	-	-	-	-	203
Mr. Lee Kwok Ming	203	-	-	-	-	203
Mr. Pan Chih-Chiang	203	-	-	-	-	203
	4,868	3,203	125,786	2,982	184	137,023

* The other benefit for Mr. Liao Ching-Tsun is the consultancy fee.

* 支付廖清圳先生的其他福利為諮詢費。

35. 董事福利及權益**(a) 董事及高級管理人員酬金**

本公司各董事及高級管理人員酬金載列如下。

截至2021年3月31日止年度，就為董事之人士之已付或應付酬金（不論為本公司或其附屬公司承諾）如下：

35. BENEFITS AND INTERESTS OF DIRECTORS (continued)

(a) Directors' and chief executive's emoluments (continued)

For the year ended 31 March 2020, emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking:

Name of Directors	Fees	Salary	Discretionary bonuses	Estimated allowances and benefits in kind	Employer's contribution to benefit scheme	Total
董事姓名	袍金	薪金	酌情花紅	其他福利的估計金錢價值	僱主對退休金計劃的供款	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive Directors:	執行董事：					
Mr. Tsai Eng-Meng	639	1,017	80,000	240	26	81,922
Mr. Tsai Shao-Chung	432	503	505	120	87	1,647
Mr. Tsai Wang-Chia	352	205	2,022	420	-	2,999
Mr. Huang Yung-Sung	388	264	604	213	16	1,485
Mr. Chu Chi-Wen	418	563	1,260	360	17	2,618
Mr. Tsai Ming-Hui	209	384	192	212	23	1,020
Ms. Lai Hong Yee	209	256	123	384	16	988
Non-executive Directors:	非執行董事：					
Mr. Liao Ching-Tsun*	418	-	-	1,009	-	1,427
Mr. Maki Haruo	209	-	-	-	-	209
Mr. Cheng Wen-Hsien	209	-	-	-	-	209
Independent non-executive Directors:	獨立非執行董事：					
Mr. Toh David Ka Hock	418	-	-	-	-	418
Dr. Pei Kerwei	418	-	-	-	-	418
Mr. Lee Kwang-Chou**	46	-	-	-	-	46
Mr. Hsieh Tien-Jen	209	-	-	-	-	209
Mr. Lee Kwok Ming	209	-	-	-	-	209
Mr. Pan Chih-Chiang	128	-	-	-	-	128
	4,911	3,192	84,706	2,958	185	95,952

* The other benefit for Mr. Liao Ching-Tsun is the consultancy fee.

** Mr. Lee Kwang-Chou has passed away on 19 June 2019.

35. 董事福利及權益(續)

(a) 董事及高級管理人員酬金(續)

截至2020年3月31日止年度，就為董事之人士之已付或應付酬金(不論為本公司或其附屬公司承諾)如下：

Name of Directors	Fees	Salary	Discretionary bonuses	Estimated allowances and benefits in kind	Employer's contribution to benefit scheme	Total
董事姓名	袍金	薪金	酌情花紅	其他福利的估計金錢價值	僱主對退休金計劃的供款	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive Directors:	執行董事：					
Mr. Tsai Eng-Meng	639	1,017	80,000	240	26	81,922
Mr. Tsai Shao-Chung	432	503	505	120	87	1,647
Mr. Tsai Wang-Chia	352	205	2,022	420	-	2,999
Mr. Huang Yung-Sung	388	264	604	213	16	1,485
Mr. Chu Chi-Wen	418	563	1,260	360	17	2,618
Mr. Tsai Ming-Hui	209	384	192	212	23	1,020
Ms. Lai Hong Yee	209	256	123	384	16	988
Non-executive Directors:	非執行董事：					
Mr. Liao Ching-Tsun*	418	-	-	1,009	-	1,427
Mr. Maki Haruo	209	-	-	-	-	209
Mr. Cheng Wen-Hsien	209	-	-	-	-	209
Independent non-executive Directors:	獨立非執行董事：					
Mr. Toh David Ka Hock	418	-	-	-	-	418
Dr. Pei Kerwei	418	-	-	-	-	418
Mr. Lee Kwang-Chou**	46	-	-	-	-	46
Mr. Hsieh Tien-Jen	209	-	-	-	-	209
Mr. Lee Kwok Ming	209	-	-	-	-	209
Mr. Pan Chih-Chiang	128	-	-	-	-	128
	4,911	3,192	84,706	2,958	185	95,952

* 支付廖清圳先生的其他福利為諮詢費。

** 李光舟先生於2019年6月19日辭世。

35. BENEFITS AND INTERESTS OF DIRECTORS (continued)**(b) Directors' retirement and termination benefits**

None of the directors received or will receive any retirement benefits or termination benefits during the year ended 31 March 2021.

(c) Consideration provided to third parties for making available directors' services

The Group did not pay consideration to any third parties for making available directors' services during the year ended 31 March 2021.

(d) Information about loans, quasi-loans and other dealings in favour of directors, bodies corporate controlled by or entities connected with such directors

No loans, quasi-loans and other dealings were made available in favour of directors, bodies corporate controlled by or entities connected with directors subsisted at the end of the year or at any time during the year ended 31 March 2021.

(e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of 31 March 2021 or at any time during the year ended 31 March 2021.

35. 董事福利及權益(續)**(b) 董事退休及終止福利**

董事於截至2021年3月31日止年度並無收取或將會收取任何退休福利或終止福利。

(c) 就提供董事服務而向第三方提供的對價

本集團於截至2021年3月31日止年度並無就提供董事服務向任何第三方支付對價。

(d) 向董事、受該等董事控制的法人團體及該董事的關聯主體提供的貸款、準貸款及其他交易的資料

於年末或於截至2021年3月31日止年度任何時間，並無向董事、受該等董事控制的法人團體及該董事的關聯主體提供的貸款、準貸款及其他交易。

(e) 董事在交易、安排或合同的重重大權益

於2021年3月31日或截至2021年3月31日止年度任何時間，本公司並無簽訂任何涉及本集團之業務而本公司之董事直接或間接在其中擁有重大權益之重要交易、安排或合同。

36. PRINCIPAL SUBSIDIARIES

The following sets out the details of the principal subsidiaries of the Group as at 31 March 2021.

36. 主要附屬公司

於2021年3月31日，本集團的主要附屬公司詳情載列如下。

Company name 公司名稱	Country/place of operation/ incorporation 營運／註冊 成立國家／地區	Issued and paid up capital/registered capital 已發行及繳足 股本／註冊資本	Effective interests held by the Group % 本集團持有 的實際權益%	Principal activities 主要活動
Directly owned				
直接擁有				
Want Want Holdings Ltd. 旺旺控股有限公司	Singapore 新加坡	US\$212,331,000 212,331,000美元	99.99	Investment holding 投資控股
Long Wave Foods Limited 浪味食品有限公司	HKSAR 香港特區	HK\$100 100港元	100	Trading of food and beverages 食品及飲料貿易
Want-Want Foods Limited 旺旺食品有限公司	HKSAR 香港特區	HK\$2 2港元	100	Trading of food and beverages 食品及飲料貿易
Leisure Foods Limited 休悅食品有限公司	HKSAR 香港特區	HK\$1 1港元	100	Trading of food and beverages 食品及飲料貿易
Like Snacks Trading Limited 禮勤食品貿易有限公司	HKSAR 香港特區	HK\$1 1港元	100	Trading of food and beverages 食品及飲料貿易
Want Want (HK) Holdings Limited 香港旺旺控股有限公司	HKSAR 香港特區	US\$10,000,000 10,000,000美元	100	Investment holding 投資控股
Big Want (HK) Holdings Limited 香港大旺控股有限公司	HKSAR 香港特區	US\$1 1美元	100	Investment holding 投資控股
Want Want China Finance Limited	BVI 英屬處女群島	US\$50,000 50,000美元	100	Investment holding 投資控股
Want Want Indonesia Holdings Pte Limited	HKSAR 香港特區	US\$500,000 500,000美元	100	Investment holding 投資控股
Indirectly owned				
間接擁有				
Anhui Kuang-Want food Trading Co., Ltd.* 安徽匡旺食品商貿有限公司*	Chinese mainland 中國境內	RMB22,000,000 人民幣22,000,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Anji Rimalt Foods Ltd. 安吉瑞麥食品有限公司	Chinese mainland 中國境內	US\$1,400,000 1,400,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Anqing Big-Want Foods Ltd. 安慶大旺食品有限公司	Chinese mainland 中國境內	US\$7,000,000 7,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Anqing Want Want Foods Ltd. 安慶旺旺食品有限公司	Chinese mainland 中國境內	US\$100,000,000 100,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Anyang Lee-Want Foods Ltd. 安陽立旺食品有限公司	Chinese mainland 中國境內	US\$8,930,000 8,930,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Bao-Want Technology Packaging Materials Co., Ltd. 包旺科技包材股份有限公司	Taiwan region 台灣地區	NTD9,000,000 9,000,000新台幣	60	Sales of chemical materials and plastic films/bags 銷售化學物料及膠片／袋

36. PRINCIPAL SUBSIDIARIES (continued)

36. 主要附屬公司(續)

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地區	Issued and paid up capital/registered capital 已發行及繳足 股本/註冊資本	Effective interests held by the Group % 本集團持有 的實際權益%	Principal activities 主要活動
Indirectly owned (continued) 間接擁有(續)				
Beijing Be-Want Foods Ltd. [#] 北京必旺食品有限公司 [#]	Chinese mainland 中國境內	US\$9,350,000 9,350,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Big-Want Foods Ltd. [#] 北京大旺食品有限公司 [#]	Chinese mainland 中國境內	US\$13,000,000 13,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Cheng-Want Foods Ltd. 北京成旺食品有限公司	Chinese mainland 中國境內	US\$1,440,000 1,440,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Dairy-Want Foods Ltd. 北京乳旺食品有限公司	Chinese mainland 中國境內	US\$25,100,000 25,100,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Lee-Want Foods Ltd. 北京立旺食品有限公司	Chinese mainland 中國境內	US\$1,400,000 1,400,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Lion-Want Packing Ltd. [#] 北京來旺包裝有限公司 [#]	Chinese mainland 中國境內	US\$2,100,000 2,100,000美元	100	Manufacturing of packing materials 製造包裝物料
Beijing Want Want Foods Ltd. 北京旺旺食品有限公司	Chinese mainland 中國境內	US\$6,000,000 6,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Changchun Want Want Foods Ltd.* 長春旺旺食品有限公司*	Chinese mainland 中國境內	RMB150,000,000 人民幣150,000,000元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Changsha Want Want Foods Ltd. 長沙旺旺食品有限公司	Chinese mainland 中國境內	US\$19,320,000 19,320,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Chengdu Ming-Want Dairy Ltd. [#] 成都明旺乳業有限公司 [#]	Chinese mainland 中國境內	US\$35,700,000 35,700,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Chengdu Want Want Foods Ltd. 成都旺旺食品有限公司	Chinese mainland 中國境內	US\$9,800,000 9,800,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Chongqing Xi-Want Trading Co., Ltd.* 重慶喜旺商貿有限公司*	Chinese mainland 中國境內	RMB1,000,000 人民幣1,000,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
First Family Enterprise Co., Ltd. 旺家貿易股份有限公司	Taiwan region 台灣地區	NTD66,500,000 66,500,000新台幣	100	Trading of snack food 休閒食品貿易

36. PRINCIPAL SUBSIDIARIES (continued)

36. 主要附屬公司(續)

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地區	Issued and paid up capital/registered capital 已發行及繳足 股本/註冊資本	Effective interests held by the Group % 本集團持有 的實際權益%	Principal activities 主要活動
Indirectly owned (continued) 間接擁有(續)				
Guangdong Si-Want Trading Co., Ltd.* 廣東思旺商貿有限公司*	Chinese mainland 中國境內	RMB10,000,000 人民幣10,000,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Guangdong Ming-Want Dairy Ltd.* 廣東明旺乳業有限公司*	Chinese mainland 中國境內	RMB50,000,000 人民幣50,000,000元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangxi Ling-Want Trading Co., Ltd.* 廣西靈旺商貿有限公司*	Chinese mainland 中國境內	RMB3,500,000 人民幣3,500,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Guangxi Ming-Want Foods Ltd.# 廣西明旺食品有限公司#	Chinese mainland 中國境內	US\$25,000,000 25,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangxi Want Want Foods Ltd. 廣西旺旺食品有限公司	Chinese mainland 中國境內	US\$11,000,000 11,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Be-Want Foods Ltd. 廣州必旺食品有限公司	Chinese mainland 中國境內	US\$4,850,000 4,850,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Big-Want Foods Ltd. 廣州大旺食品有限公司	Chinese mainland 中國境內	US\$10,000,000 10,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Lee-Want Foods Ltd. 廣州立旺食品有限公司	Chinese mainland 中國境內	US\$6,000,000 6,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Ming-Want Dairy Ltd. 廣州明旺乳業有限公司	Chinese mainland 中國境內	US\$15,000,000 15,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Want Want Foods Ltd. 廣州旺旺食品有限公司	Chinese mainland 中國境內	US\$9,000,000 9,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Xiang-Want Foods Ltd. 廣州祥旺食品有限公司	Chinese mainland 中國境內	US\$14,000,000 14,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Yong-Want Foods Ltd. 廣州永旺食品有限公司	Chinese mainland 中國境內	US\$7,000,000 7,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hangzhou Big-Want Foods Ltd. 杭州大旺食品有限公司	Chinese mainland 中國境內	US\$11,250,000 11,250,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

36. PRINCIPAL SUBSIDIARIES (continued)

36. 主要附屬公司(續)

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地區	Issued and paid up capital/registered capital 已發行及繳足 股本/註冊資本	Effective interests held by the Group % 本集團持有 的實際權益%	Principal activities 主要活動
Indirectly owned (continued) 間接擁有(續)				
Hangzhou Lee-Want Foods Ltd. 杭州立旺食品有限公司	Chinese mainland 中國境內	US\$4,500,000 4,500,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hangzhou Sun-Want Foods Ltd. 杭州神旺食品有限公司	Chinese mainland 中國境內	US\$12,000,000 12,000,000美元	100	Manufacturing and distribution of food, wine and beverages 製造及分銷食品、酒類及飲料
Hangzhou Tiane Foods Chemical Co., Ltd. 杭州台年化工有限公司	Chinese mainland 中國境內	US\$1,050,000 1,050,000美元	100	Manufacturing of dehydrating, deoxidating, preservative and related products 製造乾燥性、除氧性、防腐性及相關產品
Hangzhou Want Want Foods Ltd.# 杭州旺旺食品有限公司#	Chinese mainland 中國境內	US\$9,800,000 9,800,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Harbin Want Want Foods Ltd. 哈爾濱旺旺食品有限公司	Chinese mainland 中國境內	US\$5,000,000 5,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hubei Yuan-Want Trading Co., Ltd.* 湖北緣旺商貿有限公司*	Chinese mainland 中國境內	RMB4,500,000 人民幣4,500,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Hefei Want Want Foods Ltd. 合肥旺旺食品有限公司	Chinese mainland 中國境內	US\$6,000,000 6,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Heilongjiang Yuan-Want Trading Co., Ltd.* 黑龍江緣旺商貿有限公司*	Chinese mainland 中國境內	RMB3,000,000 人民幣3,000,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Henan Ping-Want Trading Co., Ltd.* 河南平旺商貿有限公司*	Chinese mainland 中國境內	RMB3,000,000 人民幣3,000,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Henan Rimalt Foods Ltd. 河南瑞麥食品有限公司	Chinese mainland 中國境內	US\$1,750,000 1,750,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Houma Want Want Foods Ltd.* 侯馬旺旺食品有限公司*	Chinese mainland 中國境內	US\$4,700,000 4,700,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Huaian Want Want Foods Ltd.* 淮安旺旺食品有限公司*	Chinese mainland 中國境內	US\$102,100,000 102,100,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hubei Lee-Want Foods Ltd. 湖北立旺食品有限公司	Chinese mainland 中國境內	US\$4,500,000 4,500,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

36. PRINCIPAL SUBSIDIARIES (continued)

36. 主要附屬公司(續)

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地區	Issued and paid up capital/registered capital 已發行及繳足 股本/註冊資本	Effective interests held by the Group % 本集團持有 的實際權益%	Principal activities 主要活動
Indirectly owned (continued) 間接擁有(續)				
Hubei Ming-Want Foods Ltd.# 湖北明旺食品有限公司#	Chinese mainland 中國境內	US\$10,000,000 10,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hunan Big-Want Foods Ltd. 湖南大旺食品有限公司	Chinese mainland 中國境內	US\$57,400,000 57,400,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hunan Jet-Want Packaging Ltd. 湖南真旺塑料包材包裝有限公司	Chinese mainland 中國境內	US\$5,500,000 5,500,000美元	100	Manufacturing of packing bags and carton boxes 製造包裝袋及紙盒
Hunan Tai-Want Trading Co., Ltd.* 湖南泰旺商貿有限公司*	Chinese mainland 中國境內	RMB2,000,000 人民幣2,000,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Hunan Want Want Foods Ltd. 湖南旺旺食品有限公司	Chinese mainland 中國境內	US\$15,000,000 15,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
I Lan Foods Industrial Co., Ltd. 宜蘭食品工業股份有限公司	Taiwan region 台灣地區	NTD10,000,000 10,000,000新台幣	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Island Port Corporation	BVI 英屬處女群島	US\$25,000,000 25,000,000美元	100	Investment holding 投資控股
Jiangsu Rongwang Trading Co., Ltd.* 江蘇榮旺商貿有限公司*	Chinese mainland 中國境內	RMB10,000,000 人民幣10,000,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Jiangxi Be-Want Foods Ltd. 江西必旺食品有限公司	Chinese mainland 中國境內	US\$12,600,000 12,600,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Jiangxi Want Want Foods Ltd.# 江西旺旺食品有限公司#	Chinese mainland 中國境內	US\$11,000,000 11,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Jiangxi Wen-Want Trading Co., Ltd.* 江西文旺商貿有限公司*	Chinese mainland 中國境內	RMB2,000,000 人民幣2,000,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Jiaxing Mei-Want Machinery Ltd. 嘉興美旺機械製造有限公司	Chinese mainland 中國境內	US\$12,500,000 12,500,000美元	100	Manufacturing and sales of machineries and related services 製造及銷售機械及相關服務
Jiaxing Feng Want Precision Equipment Manufacturing Co., Ltd.# 嘉興鋒旺精密設備製造有限公司#	Chinese mainland 中國境內	RMB5,600,000 人民幣5,600,000元	100	Manufacturing and sales of machineries and related services 製造及銷售機械及相關服務
Leading Guide Corporation	BVI 英屬處女群島	US\$40,000,000 40,000,000美元	100	Trading of raw materials, machineries and etc. 原材料、機械等貿易
Leading Guide Hong Kong Limited	HKSAR 香港特區	US\$50,000 50,000美元	100	Trading company 貿易公司

36. PRINCIPAL SUBSIDIARIES (continued)

36. 主要附屬公司(續)

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地區	Issued and paid up capital/registered capital 已發行及繳足 股本/註冊資本	Effective interests held by the Group % 本集團持有 的實際權益%	Principal activities 主要活動
Indirectly owned (continued) 間接擁有(續)				
Lianyungang Want Want Foods Ltd. 連雲港旺旺食品有限公司	Chinese mainland 中國境內	US\$8,000,000 8,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Liaoning Tai-Want Trading Co., Ltd.* 遼寧省泰旺商貿有限公司*	Chinese mainland 中國境內	RMB5,000,000 人民幣5,000,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Longchang Lee-Want Foods Ltd. 隆昌立旺食品有限公司	Chinese mainland 中國境內	US\$12,000,000 12,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Longchang Ming-Want Dairy Ltd.* 隆昌明旺乳業有限公司*	Chinese mainland 中國境內	RMB50,000,000 人民幣50,000,000元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Longchang Rimalt Foods Ltd. 隆昌瑞麥食品有限公司	Chinese mainland 中國境內	US\$1,750,000 1,750,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Longchang Want Want Foods Ltd. 隆昌旺旺食品有限公司	Chinese mainland 中國境內	US\$700,000 700,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Longchang Xiang Want Foods Ltd. 隆昌祥旺食品有限公司	Chinese mainland 中國境內	US\$4,100,000 4,100,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Luohe Big-Want Foods Ltd.* 漯河大旺食品有限公司*	Chinese mainland 中國境內	RMB100,000,000 人民幣100,000,000元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Luohe Ru-Want Foods Ltd.* 漯河乳旺食品有限公司*	Chinese mainland 中國境內	RMB50,000,000 人民幣50,000,000元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Luohe Want-Want Foods Ltd. 漯河旺旺食品有限公司	Chinese mainland 中國境內	US\$7,000,000 7,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Media Sense INC.	BVI 英屬處女群島	US\$25,000,000 25,000,000美元	100	Investment holding 投資控股
Ming Want Worldwide Limited	BVI 英屬處女群島	US\$250,000 250,000美元	100	Investment holding 投資控股
Nanjing Big-Want Foods Ltd. 南京大旺食品有限公司	Chinese mainland 中國境內	US\$111,850,000 111,850,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Cubic-Want Plastic Ltd. 南京品旺包裝材料有限公司	Chinese mainland 中國境內	US\$2,500,000 2,500,000美元	100	Production of packaging materials and cans 生產包裝物料及罐

36. PRINCIPAL SUBSIDIARIES (continued)

36. 主要附屬公司(續)

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地區	Issued and paid up capital/registered capital 已發行及繳足 股本/註冊資本	Effective interests held by the Group % 本集團持有 的實際權益%	Principal activities 主要活動
Indirectly owned (continued) 間接擁有(續)				
Nanjing Fore-Want Foods Ltd. 南京福旺食品有限公司	Chinese mainland 中國境內	US\$6,300,000 6,300,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Jet-Want Packaging Ltd. 南京真旺塑料有限公司	Chinese mainland 中國境內	US\$17,000,000 17,000,000美元	100	Manufacturing of packing bags and carton boxes 製造包裝袋及紙盒
Nanjing Lion-Want Packaging Ltd. 南京來旺包裝有限公司	Chinese mainland 中國境內	US\$3,700,000 3,700,000美元	100	Manufacturing of packing materials 製造包裝物料
Nanjing Minghong Want Foods Ltd. 南京名紅旺食品有限公司	Chinese mainland 中國境內	US\$15,000,000 15,000,000美元	75	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Be-want Foods Ltd. 南京必旺食品有限公司	Chinese mainland 中國境內	US\$3,500,000 3,500,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Rimalt Foods Ltd. 南京瑞麥食品有限公司	Chinese mainland 中國境內	US\$2,500,000 2,500,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Sen-Want Dairy Co., Ltd.# 南京森旺乳業有限公司#	Chinese mainland 中國境內	RMB400,000,000 人民幣400,000,000元	50	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Want Want Foods Ltd.# 南京旺旺食品有限公司#	Chinese mainland 中國境內	US\$6,400,000 6,400,000美元	91	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Ningxia Ming-Want Dairy Ltd. 寧夏明旺乳業有限公司	Chinese mainland 中國境內	US\$12,000,000 12,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Poyang County Linwang Forestry Development Co., Ltd. 鄱陽縣林旺林業開發有限公司	Chinese mainland 中國境內	US\$18,350,000 18,350,000美元	100	Agricultural planting and management and livestock and poultry breeding 農業種植及管理以及禽畜養殖
Qihe Want Want Foods Ltd. 齊河旺旺食品有限公司	Chinese mainland 中國境內	US\$35,130,000 35,130,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Quanzhou Lee-want Foods Ltd. 泉州立旺食品有限公司	Chinese mainland 中國境內	US\$15,000,000 15,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Quanzhou Rimalt Foods Ltd. 泉州瑞麥食品有限公司	Chinese mainland 中國境內	US\$10,000,000 10,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shanxi Want Want Trading Ltd. 陝西旺旺商貿有限公司	Chinese mainland 中國境內	US\$350,000 350,000美元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Shandong Big-Want Foods Ltd. 山東大旺食品有限公司	Chinese mainland 中國境內	US\$4,500,000 4,500,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

36. PRINCIPAL SUBSIDIARIES (continued)

36. 主要附屬公司(續)

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地區	Issued and paid up capital/registered capital 已發行及繳足 股本/註冊資本	Effective interests held by the Group % 本集團持有 的實際權益%	Principal activities 主要活動
Indirectly owned (continued) 間接擁有(續)				
Shandong Jet-Want Packaging Ltd. 山東真旺包裝材料有限公司	Chinese mainland 中國境內	US\$5,000,000 5,000,000美元	100	Manufacturing and sales of packaging materials and carton boxes 製造及銷售包裝物料及紙盒
Shandong Want Want Foods Ltd. 山東旺旺食品有限公司	Chinese mainland 中國境內	US\$62,350,000 62,350,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shandong Yuan-Want Trading Co., Ltd.* 山東緣旺商貿有限公司*	Chinese mainland 中國境內	RMB3,000,000 人民幣3,000,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Shanggao Rimalt Foods Ltd. 上高瑞麥食品有限公司	Chinese mainland 中國境內	US\$1,800,000 1,800,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shanggao Want Want Foods Ltd. 上高旺旺食品有限公司	Chinese mainland 中國境內	US\$5,000,000 5,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shanghai Lee-Want Foods Ltd. 上海立旺食品有限公司	Chinese mainland 中國境內	US\$15,000,000 15,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shanghai Ruwang Electronic Commerce Co., Ltd. 上海如旺電子商務有限公司	Chinese mainland 中國境內	RMB140,000,000 人民幣140,000,000元	100	Provision of consultancy services and information 提供諮詢服務及資訊
Shanghai Fuwang Culture Communication Co., Ltd. 上海燐旺文化傳播有限公司	Chinese mainland 中國境內	RMB5,000,000 人民幣5,000,000元	100	Provision of consultancy services and information 提供諮詢服務及資訊
Shanghai Want Want Foods Group Co., Ltd. 上海旺旺食品集團有限公司	Chinese mainland 中國境內	US\$30,350,000 30,350,000美元	100	Provision of consultancy services and information 提供諮詢服務及資訊
Shanghai Hao-Want Network Technology Co., Ltd. 上海皓旺網絡科技有限公司	Chinese mainland 中國境內	RMB10,000,000 人民幣10,000,000元	100	Engaged in network technology services, consulting, etc. 從事網絡技術服務、諮詢等
Shanghai Want-Want Network Technology Co., Ltd. 上海旺旺網絡科技有限公司	Chinese mainland 中國境內	RMB10,800,000 人民幣10,800,000元	100	Trading of food and beverages and related activities online 食品及飲料貿易以及相關網絡業務活動
Shanghai Want Want Trading Ltd. 上海旺旺商貿有限公司	Chinese mainland 中國境內	US\$4,500,000 4,500,000美元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Shanghai Chao Want Technology Co., Ltd. 上海潮旺科技有限公司	Chinese mainland 中國境內	US\$2,000,000 2,000,000美元	100	Trading of food and beverages and related activities 食品及飲料貿易及相關業務活動
Shenyang Big-Want Foods Ltd. 瀋陽大旺食品有限公司	Chinese mainland 中國境內	US\$9,950,000 9,950,000美元	100	Manufacturing and distribution of food, wine and beverages 製造及分銷食品、酒類及飲料

36. PRINCIPAL SUBSIDIARIES (continued)

36. 主要附屬公司(續)

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地區	Issued and paid up capital/registered capital 已發行及繳足 股本/註冊資本	Effective interests held by the Group % 本集團持有 的實際權益%	Principal activities 主要活動
Indirectly owned (continued) 間接擁有(續)				
Shenyang Rice-Want Cereals & Oils Ltd. 瀋陽糧旺糧油製品有限公司	Chinese mainland 中國境內	US\$9,600,000 9,600,000美元	100	Processing and sales of rice and oil products 米及油產品加工及銷售
Shenyang Want Want Foods Ltd. 瀋陽旺旺食品有限公司	Chinese mainland 中國境內	US\$10,000,000 10,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shenyang Yan-Want Rice Flour Manufacturing Co., Ltd.* 瀋陽岩旺米粉製造有限公司*	Chinese mainland 中國境內	US\$3,300,000 3,300,000美元	100	Rice flour manufacturing 製造米粉
Shijiazhuang Ming-Want Dairy Ltd. 石家莊明旺乳業有限公司	Chinese mainland 中國境內	US\$22,750,000 22,750,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shuangcheng Rimalt Foods Ltd. 哈爾濱雙城瑞麥食品有限公司	Chinese mainland 中國境內	US\$3,620,000 3,620,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Tongchuan Want Want Foods Ltd. 銅川旺旺食品有限公司	Chinese mainland 中國境內	US\$15,600,000 15,600,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Tongchuan Rimalt Foods Ltd. 銅川瑞麥食品有限公司	Chinese mainland 中國境內	US\$6,750,000 6,750,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Want Want Corporation (Thailand) Ltd. 泰國	Thailand 泰國	THP10,000,000 10,000,000泰銖	100	Trading company 貿易公司
Want Want Holdings finance limited 英屬處女群島	BVI 英屬處女群島	US\$1 1美元	100	Investment holding 投資控股
Want Want Malaysia Sendirian Berhad 馬來西亞	MYR 馬來西亞	MYR1,000,000 1,000,000馬幣	100	Trading of food and beverages 食品及飲料貿易
Want Want Philippines Holdings Pte Limited 新加坡	Singapore 新加坡	US\$250,000 250,000美元	100	Investment company 投資公司
Want Want Thailand Holdings Pte Limited 旺旺泰國私人控股有限公司	Singapore 新加坡	US\$400,000 400,000美元	100	Investment holding 投資控股
Want Want Vietnam Company Limited 旺旺越南有限公司	Vietnam 越南	US\$17,000,000 17,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Want Want Vietnam Holdings Pte Limited 旺旺越南私人控股有限公司	Singapore 新加坡	US\$19,030,000 19,030,000美元	95	Investment holding 投資控股

36. PRINCIPAL SUBSIDIARIES (continued)

36. 主要附屬公司(續)

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地區	Issued and paid up capital/registered capital 已發行及繳足 股本/註冊資本	Effective interests held by the Group % 本集團持有 的實際權益%	Principal activities 主要活動
Indirectly owned (continued) 間接擁有(續)				
Want Want Vietnam Trading Co., Ltd. 越南	Vietnam 越南	VND200,000,000 200,000,000越南盾	100	Trading company 貿易公司
Want Want Food Pte Ltd. 旺旺食品私人有限公司	Singapore 新加坡	SGD100,000 100,000新加坡元	100	Trading of food and beverages 食品及飲料貿易
Want Want Four Seas Company Limited 旺旺四洲有限公司	HKSAR 香港特區	HK\$2,000,000 2,000,000港元	70	Distributing of food and beverages and related activities 分銷食品及飲料以及相關業務活動
Want Want Japan Co., Ltd. 旺旺日本株式會社	Japan 日本	JPY100,000,000 100,000,000日圓	60	Import, export and distribution of food and beverages and related services 食品及飲料進出口及分銷以及相關服務
Weifang Rimalt Foods Ltd. 濰坊瑞麥食品有限公司	Chinese mainland 中國境內	US\$3,000,000 3,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Wingate Overseas Holdings Ltd.	BVI 英屬處女群島	US\$50,000 50,000美元	100	Investment holding 投資控股
Wellstand Enterprises Limited	BVI 英屬處女群島	US\$1 1美元	100	Trading of raw materials, machineries and etc. 原材料、機械等貿易
Wellstand Singapore Pte Limited	Singapore 新加坡	US\$50,000 50,000美元	100	Investment holding 投資控股
Xiantao Want Want Foods Ltd. 仙桃旺旺食品有限公司	Chinese mainland 中國境內	US\$5,100,000 5,100,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xining Want Want Foods Ltd. 西寧旺旺食品有限公司	Chinese mainland 中國境內	US\$6,000,000 6,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xinjiang Ru-Want Dairy Ltd. 新疆乳旺食品有限公司	Chinese mainland 中國境內	US\$6,100,000 6,100,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xinjiang Want Want Foods Ltd. 新疆旺旺食品有限公司	Chinese mainland 中國境內	US\$7,500,000 7,500,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xuzhou Big-Want Foods Ltd. 徐州大旺食品有限公司	Chinese mainland 中國境內	US\$11,500,000 11,500,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Zhejiang Ming-Want Dairy Ltd. 浙江明旺乳業有限公司	Chinese mainland 中國境內	US\$79,100,000 79,100,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

綜合財務報表附註

Notes to the Consolidated Financial Statements

36. PRINCIPAL SUBSIDIARIES (continued)

36. 主要附屬公司(續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group %	Principal activities
公司名稱	營運/註冊成立國家/地區	已發行及繳足股本/註冊資本	本集團持有的實際權益%	主要活動
Indirectly owned (continued)				
間接擁有(續)				
Zhejiang Ru-Want Foods Ltd. 浙江乳旺食品有限公司	Chinese mainland 中國境內	US\$24,000,000 24,000,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Zhejiang Want-Want Foods Ltd. 浙江旺旺食品有限公司	Chinese mainland 中國境內	RMB100,000,000 人民幣100,000,000元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Zhejiang Yuan-Want Trading Co., Ltd.* 浙江緣商貿有限公司*	Chinese mainland 中國境內	RMB10,000,000 人民幣10,000,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Zhong Want Holdings Limited 眾旺控股有限公司	HKSAR 香港特區	HK\$1,000 1,000港元	100	Investment holding 投資控股

Notes:

represents sino-foreign equity/cooperative joint venture.

* represents enterprise wholly-owned by a Chinese mainland legal entity.

The remaining enterprises incorporated in Chinese mainland are all foreign-invested enterprises.

All the enterprises incorporated in Chinese mainland are limited liability companies.

HKSAR denotes Hong kong Special Administrative region.

附註：

代表中外合資/合作企業。

* 代表中國境內法人獨資企業。

其餘在中國境內註冊的企業均為外商投資企業。

所有於中國境內註冊的企業均為有限責任公司。

香港特區指香港特別行政區。



旺旺