

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



2018/2019
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
(*re-designated as an executive Director on 1 July 2019*)
Mr. Tsai Wang-Chia (*Chief Operating Officer*)
Mr. Huang Yung-Sung (*Chief Marketing Officer*)
Mr. Chu Chi-Wen (*Chief Financial Officer*)
Mr. Chan Yu-Feng (*Chief of Staff*)
(*resigned as a Director on 1 August 2018*)
Mr. Tsai Ming-Hui (*appointed on 1 August 2018*)
Ms. Lai Hong Yee (*appointed on 1 August 2018*)

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. Chien Wen-Guey (*resigned on 25 July 2018*)
Mr. Lee Kwang-Chou (*passed away on 19 June 2019*)
Dr. Kao Ruey-Bin (*resigned on 25 July 2018*)
Mr. Hsieh Tien-Jen (*appointed on 6 June 2018*)
Mr. Lee Kwok Ming (*appointed on 6 June 2018*)

COMPANY SECRETARY

Ms. Lai Hong Yee

公司法定名稱

中國旺旺控股有限公司

上市地點及代號

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

董事

執行董事

蔡衍明先生 (*主席及行政總裁*)
蔡紹中先生
(*於2019年7月1日調任執行董事*)
蔡旺家先生 (*首席營運官*)
黃永松先生 (*市場營銷長*)
朱紀文先生 (*財務總監*)
詹豫峯先生 (*幕僚長*)
(*於2018年8月1日辭任董事*)
蔡明輝先生 (*於2018年8月1日獲委任*)
黎康儀女士 (*於2018年8月1日獲委任*)

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
簡文桂先生 (*於2018年7月25日辭任*)
李光舟先生 (*於2019年6月19日辭世*)
高瑞彬博士 (*於2018年7月25日辭任*)
謝天仁先生 (*於2018年6月6日獲委任*)
李國明先生 (*於2018年6月6日獲委任*)

公司秘書

黎康儀女士

AUDIT AND RISK MANAGEMENT COMMITTEE

Mr. Toh David Ka Hock (*Chairman*)
Dr. Pei Kerwei
Mr. Chien Wen-Guey (*resigned on 25 July 2018*)
Mr. Lee Kwang-Chou (*passed away on 19 June 2019*)
Mr. Hsieh Tien-Jen (*appointed on 6 June 2018*)
Mr. Lee Kwok Ming (*appointed on 6 June 2018*)

REMUNERATION COMMITTEE

Mr. Toh David Ka Hock (*Chairman*)
Dr. Pei Kerwei
Mr. Chien Wen-Guey (*resigned on 25 July 2018*)
Mr. Lee Kwang-Chou (*passed away on 19 June 2019*)
Dr. Kao Ruey-Bin (*resigned on 25 July 2018*)
Mr. Tsai Shao-Chung
Mr. Hsieh Tien-Jen (*appointed on 6 June 2018*)
Mr. Lee Kwok Ming (*appointed on 6 June 2018*)

NOMINATION COMMITTEE

Dr. Pei Kerwei (*Chairman*)
Mr. Toh David Ka Hock
Mr. Lee Kwang-Chou (*passed away on 19 June 2019*)
Mr. Tsai Shao-Chung
Dr. Kao Ruey-Bin (*resigned on 25 July 2018*)
Mr. Hsieh Tien-Jen (*appointed on 6 June 2018*)
Mr. Lee Kwok Ming (*appointed on 6 June 2018*)

STRATEGY COMMITTEE

Mr. Tsai Eng-Meng (*Chairman*)
Mr. Liao Ching-Tsun
Mr. Tsai Shao-Chung (*appointed on 1 July 2019*)
Mr. Tsai Wang-Chia
Mr. Huang Yung-Sung
Mr. Chu Chi-Wen
Mr. Chan Yu-Feng (*resigned on 1 August 2018*)
Mr. Tsai Ming-Hui (*appointed on 1 August 2018*)
Ms. Lai Hong Yee (*appointed on 1 August 2018*)
Dr. Pei Kerwei
Dr. Kao Ruey-Bin (*resigned on 25 July 2018*)
Mr. Hsieh Tien-Jen (*appointed on 6 June 2018*)
Mr. Lee Kwok Ming (*appointed on 6 June 2018*)

審核及風險管理委員會

卓家福先生 (*主席*)
貝克偉博士
簡文桂先生 (*於2018年7月25日辭任*)
李光舟先生 (*於2019年6月19日辭世*)
謝天仁先生 (*於2018年6月6日獲委任*)
李國明先生 (*於2018年6月6日獲委任*)

薪酬委員會

卓家福先生 (*主席*)
貝克偉博士
簡文桂先生 (*於2018年7月25日辭任*)
李光舟先生 (*於2019年6月19日辭世*)
高瑞彬博士 (*於2018年7月25日辭任*)
蔡紹中先生
謝天仁先生 (*於2018年6月6日獲委任*)
李國明先生 (*於2018年6月6日獲委任*)

提名委員會

貝克偉博士 (*主席*)
卓家福先生
李光舟先生 (*於2019年6月19日辭世*)
蔡紹中先生
高瑞彬博士 (*於2018年7月25日辭任*)
謝天仁先生 (*於2018年6月6日獲委任*)
李國明先生 (*於2018年6月6日獲委任*)

策略委員會

蔡衍明先生 (*主席*)
廖清圳先生
蔡紹中先生 (*於2019年7月1日獲委任*)
蔡旺家先生
黃永松先生
朱紀文先生
詹豫峯先生 (*於2018年8月1日辭任*)
蔡明輝先生 (*於2018年8月1日獲委任*)
黎康儀女士 (*於2018年8月1日獲委任*)
貝克偉博士
高瑞彬博士 (*於2018年7月25日辭任*)
謝天仁先生 (*於2018年6月6日獲委任*)
李國明先生 (*於2018年6月6日獲委任*)

AUDITOR

PricewaterhouseCoopers

LEGAL ADVISOR

Sullivan & Cromwell (Hong Kong) LLP

PRINCIPAL BANKERS

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

AUTHORIZED REPRESENTATIVES

Mr. Chu Chi-Wen
Ms. Lai Hong Yee

SHARE REGISTRAR AND TRANSFER OFFICE

Principal

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

Hong Kong Branch

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

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
中國信託商業銀行股份有限公司香港分行

法定代表

朱紀文先生
黎康儀女士

股份過戶登記處

總處

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

**PRINCIPAL PLACES OF BUSINESS AND
ADDRESS OF HEADQUARTERS**

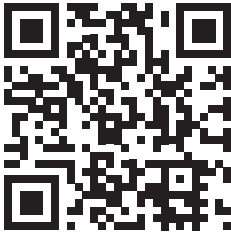
Unit 918, 9/F, Mira Place Tower A
132 Nathan Road, Tsimshatsui, Kowloon
Hong Kong

400 Orchard Road
#17-05 Orchard Towers
Singapore 238875

WEBSITE

www.want-want.com

QUICK RESPONSE CODE



主要營業地點及總部地址

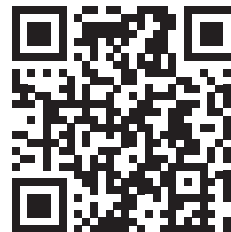
香港
九龍尖沙咀彌敦道132號
美麗華廣場A座9樓918室

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 Taiwan 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. Since 1983, we have been producing and marketing our products under the “Want Want” brand.
- 1989 We completed the “Want Want” brand trademark registration in the People’s Republic of China (the “PRC”) in 1989.
- 1992 We ventured into the PRC and established our first subsidiary in Hunan province in the PRC 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”). In the same year, we were selected as a constituent of the Hang Seng Mainland Composite Index and the Morgan Stanley Capital International China Index.
- 2009 Our Taiwan Depositary Receipts (“TDRs”) were listed on the Taiwan Stock Exchange Corporation (“TWSE”) on 28 April 2009.
- 2011 Our Company was selected as a constituent stock of the Hang Seng Index in Hong Kong on 5 December 2011.
- 2013 On 15 October 2013, our TDRs were voluntarily withdrawn from listing on the TWSE.

歷史沿革

- 於1962年5月在台灣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製果株式會社（「岩塚製果」）合作，攜手開拓台灣米果市場。自1983年起，我們開始生產及營銷「旺旺」品牌的產品。
- 我們於1989年在中華人民共和國（「中國」）完成「旺旺」商標註冊。
- 於1992年進軍中國並在湖南省設立首間位於中國的附屬公司。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」）。同年，我們被列入恆生中國內地綜合指數及摩根士丹利資本國際中國指數成分股。
- 於2009年4月28日，我們的台灣存託憑證（「台灣存託憑證」）在台灣證券交易所股份有限公司（「台灣證交所」）上市。
- 本公司自2011年12月5日起被納入香港恆生指數成分股。
- 於2013年10月15日，我們的台灣存託憑證在台灣證交所自願終止上市。

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 PRC, which is one of the fastest growing economies in the world, with the rest located in Taiwan, Japan, Hong Kong and Singapore. We have an extensive nationwide sales and distribution network throughout the PRC. We also export our products to other markets, including the United States of America, Canada, countries in South East Asia and Europe.

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全球增長速度最快經濟體之一的中國，其餘則位於台灣、日本、香港及新加坡。我們在中國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美國、加拿大、東南亞及歐洲國家。

經營理念
綠
信
大團結

經營指標
世界聚龍
結合志同道
高者潤之成果
開創空前業績
公司旺旺大家旺

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

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

旺旺參展首屆淮安國際食品博覽會

Want Want participated in the First Huai'an International Food Expo

集團作為早期進軍淮安的台商代表，主席蔡衍明先生特別受邀出席了開幕儀式並表示：旺旺2004年投資淮安，與淮安結緣，也算是較早投資淮安的台資企業。從一條生產線到現在有50條生產線的規模。

As a representative of Taiwanese businessmen who set foot in Huai'an in the early days, Mr. Tsai Eng-Meng, our Chairman, was invited as a distinguished guest to attend the opening ceremony. At the ceremony, he said Want Want became affiliated with Huai'an since it first investment in the city in 2004. It was also a pioneer investment by a Taiwan funded enterprise. It started with one production line to the current 50 production lines.

旺旺達人秀 越秀越旺

Want Want Talent Show gained popularity

旺旺達人秀在2018年10月正式啓動，從台灣經長春、北京、山東、漯河、湖南、廣州、成都一路燃至上海。旺旺達人秀是集團橫跨海峽兩岸，面向全體旺旺人的大型才藝文化活動。旺旺人從不缺乏才華，秉持「絕對發揮自己」的精神，在集團準備的舞台上嶄露頭角。集團也用達人秀的舞台凝聚起了「旺達人」們，他們都是集團最優秀的旺旺人。

Officially launched in October 2018, the Want Want Talent Show was a large-scale talent and cultural event dedicated to all Want Want staff across the Taiwan Strait. The roving show was first held in Taiwan, and gained more popularity as it moved to Changchun, Beijing, Shandong, Luohe, Hunan, Guangzhou, Chengdu and then Shanghai. The Want Want people never lack talent; they uphold the spirit of "unveiling the best potential" and perform on the stage provided by the Group. The stage of the talent show was also used to gather the "Want Want Talents" who were the best Want Want people in the Group.



群星璀璨 孝親獎傳孝道

Stars attended the Filial Piety Award

第二屆旺旺孝親獎詞曲創作大賽頒獎典禮在上海神旺大酒店圓滿落幕。集團主席蔡衍明、海協會副會長李亞飛、著名音樂人蕭敬騰、品冠及海內外主流媒體到場參加，共同見證第二屆旺旺孝親獎的優秀作品。

The award ceremony of the 2nd Want Want Filial Piety Awards Competition was successfully concluded at San Want Hotel Shanghai. The Group's Chairman Tsai Eng-Meng, Vice President of the Association for Relations Across the Taiwan Straits Li Yafei, famous singers Jam Hsiao and Victor Wong, and domestic and foreign mainstream media attended the event to witness the outstanding works of the 2nd Want Want Filial Piety Award.



旺年會

Want Want Year-end Banquet

旺年會是旺旺人一年一度的盛會。在這一天，旺旺的同仁們齊聚一堂，總結過去一年的成績，展望未來旺旺的輝煌。

The Year-end Banquet is an annual event for Want Want. On this day, the staff of Want Want gathered to summarize the achievements of the past year and look forward to more prosperous future.





**MANAGEMENT PHILOSOPHY:
People Oriented**

Healthy working relationships form the bedrock of any successful organization. As signified by Hot-Kid's round head, 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.



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!



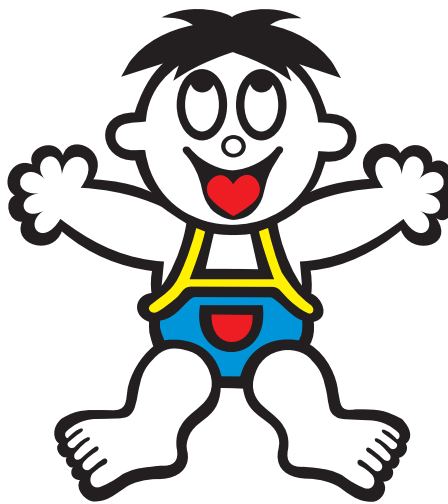
Unity

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.



**MANAGEMENT GOALS:
Elite Dragons of the World**

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



**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.



**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.



**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.



**Prosperity for the Group
and the Individuals**

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



經營理念：
緣 頭圓渥髮

旺仔之圓頭和渥髮代表惜緣及延攬賢士。公司非常惜緣惜才，公司就像一個大家庭，大家有緣在一起就應該盡各自職責，珍惜這個大家庭，亦即你心中有我，我心中有你，這才是真正惜緣。



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。



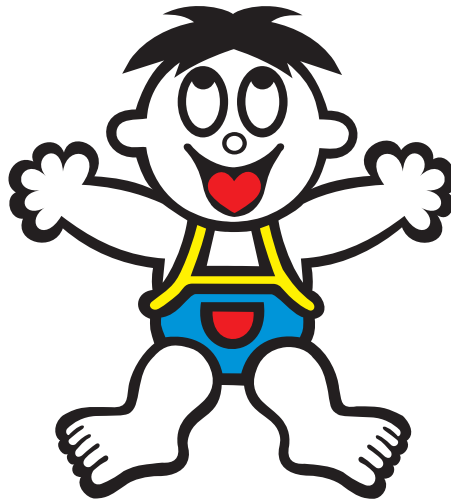
大團結 左手擁抱

旺仔的雙手展開作擁抱狀，左手錶示大團結。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。在一個大家庭里，大家務必心連心，手連手，團結在一起。



經營指標：
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，一條條騰飛的龍匯聚在這個大家庭中，誕生為世界的「巨」龍！



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。



結合志同道 右手提扎攜

旺仔右手擁抱表示提，亦即相互幫忙提之意。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。



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。



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。

The map below shows the locations of our sales offices and production facilities:

以下地圖顯示我們營業所及生產設施位置：



As at 31 March 2019:

PRC: around 10,000 wholesalers, 427 sales offices, 35 production bases and 85 factories

於2019年3月31日：

中國：約10,000名經銷商，427間營業所，35個生產基地，85間工廠

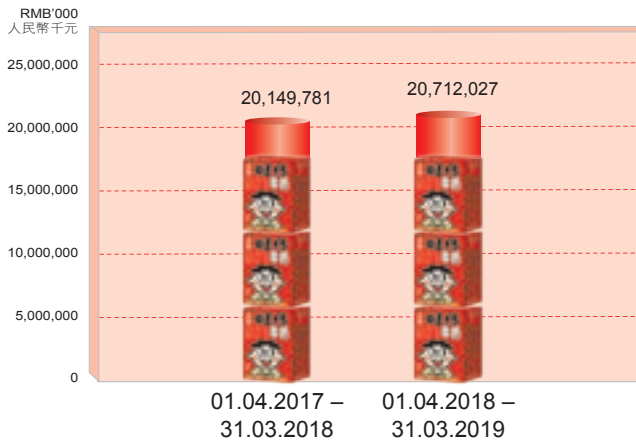
Note:

For the purpose of this annual report, references in this annual report to the “PRC” do not apply to Taiwan, the Macau Special Administration Region and the Hong Kong Special Administrative Region.

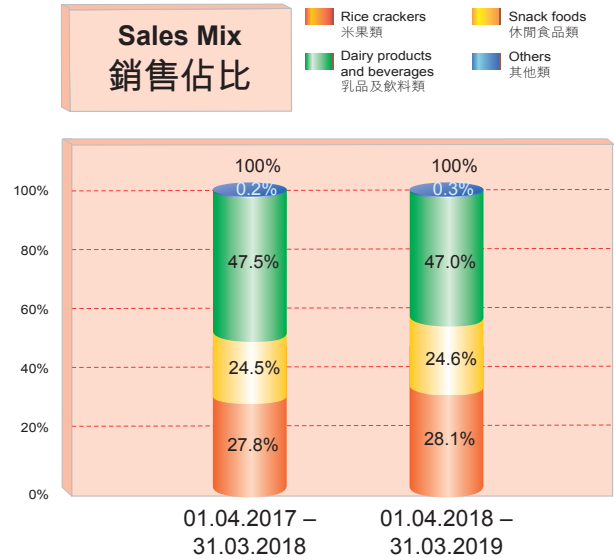
附註：

僅就本年報作參考而言，本年報對於「中國」的提述並不包括台灣、澳門特別行政區及香港特別行政區。

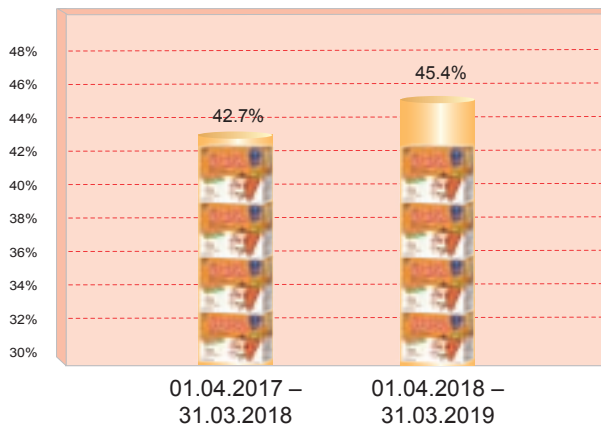
Revenue
收益



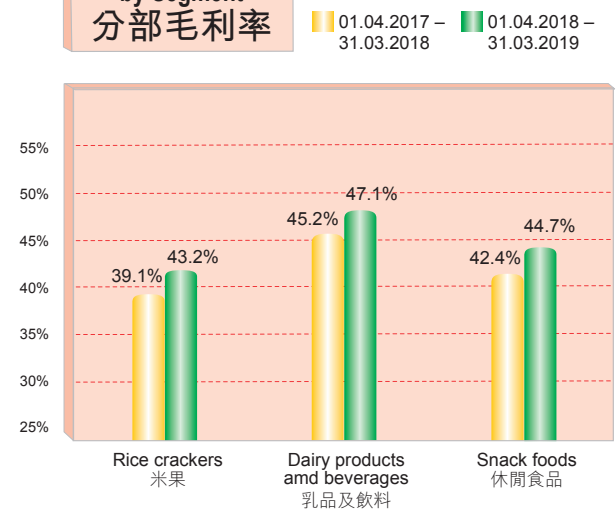
Sales Mix
銷售佔比



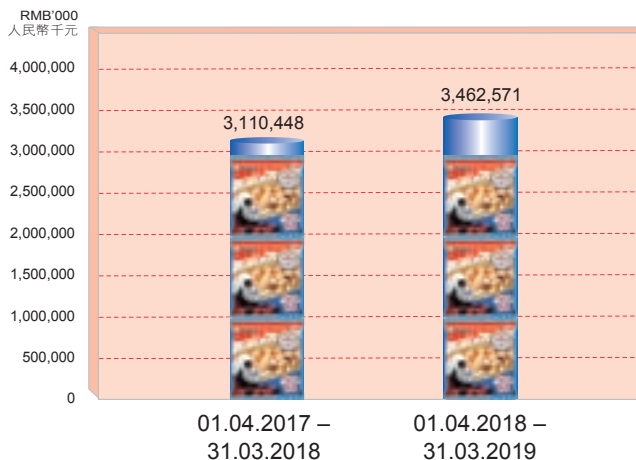
Gross Profit Margin
毛利率



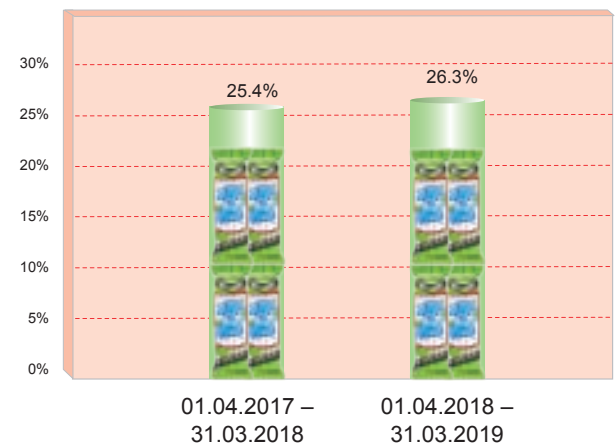
Gross Profit Margin by Segment
分部毛利率



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



CONSOLIDATED INCOME STATEMENT
綜合收益表

		Year ended 31 December 截至 12 月 31 日止年度			Fifteen months ended 31 March 2018 截至 2018 年 3 月 31 日止 十五個月	Year ended 31 March 截至 3 月 31 日 止年度
		2014 RMB'000 人民幣千元 (Restated) (經重列)	2015 RMB'000 人民幣千元 (Restated) (經重列)	2016 RMB'000 人民幣千元	RMB'000 人民幣千元 (Restated) (經重列)	2019 RMB'000 人民幣千元
Revenue	收益	23,200,585	21,389,320	19,710,128	24,705,513	20,712,027
Profit before income tax	除所得稅前利潤	5,097,766	4,797,083	4,895,848	5,322,733	4,806,321
Income tax expense	所得稅費用	(1,290,501)	(1,417,734)	(1,378,473)	(1,468,445)	(1,343,750)
Profit for the year/period	年度/期內利潤	3,807,265	3,379,349	3,517,375	3,854,288	3,462,571
Profit attributable to:	應佔利潤:					
Equity holders of the Company	本公司權益持有人	3,813,189	3,382,526	3,519,168	3,862,603	3,476,599
Non-controlling interests	非控制性權益	(5,924)	(3,177)	(1,793)	(8,315)	(14,028)
Dividends	股息	1,959,232	1,549,137	1,524,314	2,473,233	2,877,682
		RMB cents 人民幣分 (Restated) (經重列)	RMB cents 人民幣分 (Restated) (經重列)	RMB cents 人民幣分	RMB cents 人民幣分	RMB cents 人民幣分
Earnings per share	每股盈利					
Basic	基本	28.88	25.82	27.70	30.90	27.93
Diluted	攤薄	28.88	25.82	27.70	30.90	27.93

		Twelve months ended 31 March 截至 3 月 31 日止十二個月	
		2018 年 RMB'000 人民幣千元 (Restated) (經重列)	2019 年 RMB'000 人民幣千元
Revenue	收益	20,149,781	20,712,027
Profit before income tax	除所得稅前利潤	4,293,467	4,806,321
Income tax expense	所得稅費用	(1,183,019)	(1,343,750)
Profit for the year	年度利潤	3,110,448	3,462,571
Profit attributable to:	應佔利潤:		
Equity holders of the Company	本公司權益持有人	3,115,834	3,476,599
Non-controlling interests	非控制性權益	(5,386)	(14,028)
		RMB cents 人民幣分	RMB cents 人民幣分
Earning per share	每股盈利		
Basic	基本	24.93	27.93
Diluted	攤薄	24.93	27.93

CONSOLIDATED BALANCE SHEET
綜合資產負債表

		As at 31 December 於 12 月 31 日			As at 31 March 於 3 月 31 日	
		2014 RMB'000 人民幣千元 (Restated) (經重列)	2015 RMB'000 人民幣千元 (Restated) (經重列)	2016 RMB'000 人民幣千元	2018 RMB'000 人民幣千元 (Restated) (經重列)	2019 RMB'000 人民幣千元
ASSETS	資產					
Non-current assets	非流動資產	10,367,087	10,842,577	10,308,135	9,330,069	8,641,902
Current assets	流動資產	15,842,340	13,873,185	16,901,072	17,353,034	21,194,536
Total assets	總資產	26,209,427	24,715,762	27,209,207	26,683,103	29,836,438
EQUITY	權益					
Total equity	總權益	12,578,218	12,168,280	12,320,923	14,610,900	15,428,236
LIABILITIES	負債					
Non-current liabilities	非流動負債	5,704,091	6,755,682	6,116,287	3,343,251	8,113,043
Current liabilities	流動負債	7,927,118	5,791,800	8,771,997	8,728,952	6,295,159
Total liabilities	總負債	13,631,209	12,547,482	14,888,284	12,072,203	14,408,202
Total equity and liabilities	總權益及負債	26,209,427	24,715,762	27,209,207	26,683,103	29,836,438

Dear shareholders,

I am glad to report that revenue for 2018FY (from 1 April 2018 to 31 March 2019) grew by 2.8% to RMB20,712.0 million as compared with that of 2017FY (from 1 April 2017 to 31 March 2018). The three key product segments each achieved growth to different extents. Due to the increase in gross profit margin, gross profit grew by 9.2% to RMB9,400.2 million as compared with that of 2017FY. The profit attributable to equity holders of the Company increased by 11.6% to RMB3,476.6 million as compared with that of 2017FY.

Before the Chinese New Year this year, I invited some of our best performing customers from all provinces of China to come to Shanghai to celebrate the Chinese New Year with the senior management of the Company. Some of them have been in business with Want Want for more than 20 years. There is no doubt that Want Want has reached the current scale as the result of their support and contribution. I hereby express my heartfelt thanks to these hard-working partners of Want Want. Regardless of how the market would change in the future, we will work together and go forward to bring more wonderful Want Want product experiences to consumers.

Since I joined Want Want in 1976, I have always considered "Food Safety" as utmost important in the operations of the Company. A banner titled "Pursue Perfection from Inside Out" is hanged on the walls of all factories and R&D and quality assurance offices to remind our staff to be attentive to every detail at all time. The quality of upstream raw materials and packaging materials shall also meet our highest standards. Together with the unique taste of Want Want products, it has laid the foundation for the consistent popularity and continuous growth in sales of some Want Want star products in the past two decades. In the future, we will continue to introduce more unique new products so that more diversified Want Want products are offered to cater to different consumer scenarios and groups and to create a golden brand of Want Want in the mind of consumers with the lively branding IP strategy.

尊敬的各位股東們，

我在此很高興地跟各位報告：2018財年（2018年4月1日至2019年3月31日）收益較2017財年（2017年4月1日至2018年3月31日）成長2.8%達到207.120億人民幣，其中三大類產品均實現了不同程度增長，毛利額受惠於毛利率提升也較2017財年成長9.2%至94.002億人民幣，最後，歸屬於本公司權益持有人應佔利潤較2017財年成長11.6%至34.766億人民幣。

今年農曆春節前，我邀請了全國各省一些績優客戶來上海與公司高管一起歡度春節，其中有些客戶已經跟旺旺業務合作了20幾年的歷史，旺旺能有今天的規模，正是他們有心用心的一步一腳印走出來的，我在此向這些勤勉的旺旺夥伴致上最誠摯的感謝。不管未來市場如何變遷，我們會攜手同心，勇往直前，帶給消費者更多美好的旺旺產品體驗。

我從1976年加入旺旺以來，一直把「食品安全」放在公司經營的最重要位置，所有的工廠和研發、品保辦公室牆上都掛著一幅「從裡到外追求完美」的標語，隨時提醒員工關注所有細節，甚至包括我們上游原物料及包裝材料的品質，也需要符合我們的最高標準，加上旺旺產品獨特的風味，奠定了旺旺部分明星產品過去20幾年歷久彌新，業績持續增長的基礎。未來我們會持續推出更多獨特的新產品，讓多元化的旺旺產品適合不同的消費場景和人群，再配合活潑的品牌IP化策略，打造旺旺在消費者心中的金字招牌。

One of the operating concepts of Want Want is “Solidarity”. In order to achieve seamless teamwork, good communication is a must. I have asked the management to be open-minded and honest, and to tackle all the operational challenges and problems through communication, in particular to maintain close communication with customers and suppliers. We can go farther as long as we all share the same goal.

Last but not least, I would like to wish all shareholders Want Want (prosperity) in all their endeavor in 2019.

Tsai Eng-Meng

Chairman of the Board and Chief Executive Officer

旺旺的經營理念之一是「大團結」，要達到合作無間程度，前提必須是有良好的溝通。我已要求管理層之間一定要透明坦誠，溝通所有經營上的挑戰與問題點，與客戶和供應商更要絕對保持緊密的溝通，只有我們全部人的心結合在一起時，我們才能走得更遠更久！

最後，敬祝各位股東2019年諸事旺旺，旺上加旺！

蔡衍明

董事會主席及行政總裁

改革開放40年，中國旺業砥礪前行——致敬功勳企業家旺旺之父蔡衍明

2018年12月6日，「致敬改革開放40週年——2018中國食品產業發展年會」在鄭州隆重召開，系統總結中國食品工業改革開放40年所取得的發展成就，從歷史中找尋初心，從歷程中總結經驗，凝聚創新發展共識，集團主席蔡衍明先生榮獲改革開放40週年中國食品產業功勳企業家殊榮。

In the last 40 years of reform and opening up, China's Want Want business has been encouraged to move forward, a tribute to the meritorious entrepreneur Tsai Eng-Meng, Father of Want Want

On 6 December 2018, "Thanks to the 40th Anniversary of Reform and Opening-up - 2018 China Food Industry Development Annual Meeting" was held in Zhengzhou, systematically summarizing the development and achievements of China's food industry in the last 40 years of reform and opening up. It searched for the initial aspiration from history, summed up the experience during the course of development, and gathered consensus on innovation. Our Chairman, Mr. Tsai Eng-Meng won the honor of meritorious entrepreneur on the 40th Anniversary of Reform and Opening Up of the China Food Industry.



旺旺榮獲2017-2018年度食品安全創新技術獎

2018年7月，集團榮獲第十屆中國食品安全論壇頒發的食品安全創新技術獎。

Want Want won the 2017-2018 Food Safety Innovation Technology Award

In July 2018, the Group won the Food Safety Innovation Technology Award at the 10th China Food Safety Forum.



第9屆金鼠標數字營銷大賽旺旺獲得兩銅

旺仔陪你「一起「HUI」童年」活動獲得跨媒體整合銅獎、旺旺雙十一「搞大了」活動獲得電子商務營銷類銅獎。

Want Want won two bronze awards in the 9th Golden Mouse Digital Marketing Contest

The "Hot-Kid accompanied you to 'HUI' childhood" activity won the Bronze Award in cross-media integration and the Want Want Double 11 "Getting Big" campaign won the Bronze Award in e-commerce marketing.



旺旺蟬聯中國食品健康七星獎

第七屆中國食品健康七星獎揭幕典禮於 2018 年 6 月 21 日在上海隆重舉行，旺旺摘得「品質卓越獎」。這已是旺旺參加評選以來連續四年蟬聯中國食品健康七星獎。

Want Want won the China Food Health Seven Star Award Again

The opening ceremony of the 7th China Food Health Seven Star Awards was held in Shanghai on 21 June 2018. Want Want won the “Quality Excellence Award”. This is the fourth consecutive year that Want Want wins the China Food Health Seven Star Award.



旺旺再獲中國乳業質量安全管理優秀企業獎和優秀新產品獎

2018 年 8 月 25 日，由中國乳製品工業協會主辦的中國乳製品工業協會第二十四次年會全體代表會議暨第十八次乳品技術精品展示會在陝西西安隆重召開，本次年會的主題為「攜手創新、開放合作」。



Want Want won the China Dairy Industry Quality and Safety Management Outstanding Enterprise Award and Outstanding New Product Award Again

On 25 August 2018, the 24th Annual Meeting of the China Dairy Industry Association cum the 18th Dairy Technology Exhibition hosted by the China Dairy Industry Association was held in Xi'an, Shaanxi Province. The

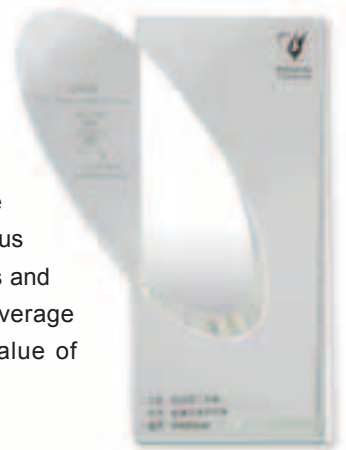
theme of this annual meeting was “To work together for innovation and open cooperation”.

集團連續10年入榜「台灣20大國際品牌」

由台灣經濟部主辦的「2018 年台灣 20 大國際品牌」調查，於 2018 年 11 月 30 日揭曉榜單，旺旺不僅連續十年入榜，今年更以 8.97 億美元的品牌價值，連續 5 年蟬聯第三名，超越了許多大型金控集團及知名科技大廠，是食品飲料製造業的品牌價值之首！

The Group has been listed in the “Taiwan’s Top 20 International Brands” for 10 consecutive years

In the “2018 Taiwan’s Top 20 International Brands” survey sponsored by the Ministry of Economic Affairs, Taiwan, which was unveiled on 30 November 2018, Want Want was not only named in the list for the tenth consecutive year but also given the 3rd place for the fifth consecutive year surpassing many large financial groups and famous technology manufacturers and leading the food and beverage industry with a brand value of US\$897 million.



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 Mainland China, so this report sets out the data and information generated in Mainland China exclusively. The reporting period refers to the period from 1 April 2018 to 31 March 2019 ("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 "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2018年4月1日至2019年3月31日（「報告期」）。

報告準則

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



0%

因食品安全或健康理由需回收比率
The rate of recalls due to food safety or health concerns was 0%.



0

連續6年食品召回事件為
There was no food recall incident for six consecutive years.

中國大陸擁有商標

The Group possesses 2,278 trademarks in Mainland China.

2,278 件



100%

成品質檢合格率

Pass rate of finished goods quality inspections was 100%

外部抽檢合格率

Pass rate of external random inspections was 100%

100%



投訴解決率

Complaint resolution rate

100%

★★★★★

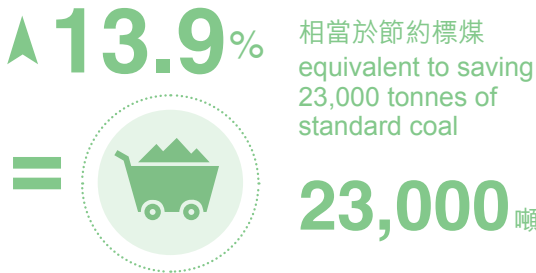


環境類

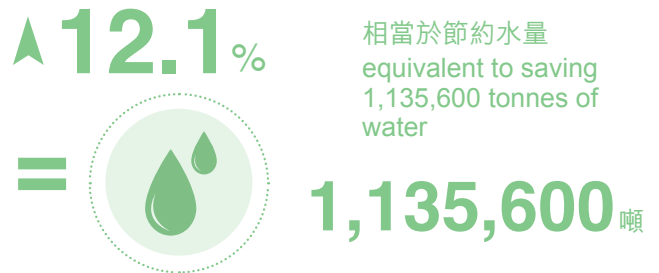
About environment

2016年開始
Since 2016

能源效率提升(對比2015年)
Energy efficiency increased by 13.9% (as compared with that of 2015)



水資源利用效率提升(對比2015年)
Utilisation efficiency of water resources increased
by 12.1% (as compared with that of 2015)



環保技術改造累計投入
Cumulative investment in
upgrading environmental protection
technologies was RMB193 million

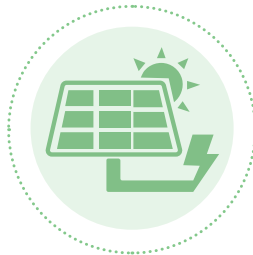
1.93 億人民幣

本報告期內
During the reporting period



環保技術改造投入
RMB28.0 million was devoted
in upgrading environmental
protection technologies

2,800 萬人民幣



光伏發電
Solar photovoltaic power
generated amounted to

145 萬度
1,450,000 kWh

減少二氧化碳排放約
Reducing carbon dioxide emission by about
1,160 tonnes

1,160 噸



員工類

About employees



在職員工
Serving employees

45,100人



女性 Female

55%



男性 Male

45%



內訓師
共計人數
Internal trainers

664人

截至2019年3月31日
As of 31 March 2019



人均培訓時數
Average training hours
completed per employee

34小時(h)

1. Product Responsibility – Making Products Perfect from the Inside out

Possessing a complete food safety control system covering the whole industrial chain, the Group endeavours to make the products perfect from the inside out and safeguard the quality. Want Want is determined to let consumers eat with ease, feel relieve and happy, and become the promoter of positive energy in the Chinese food industry.

The Group strictly adheres 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.

We are committed to “establishing a standard management system with Want Want characteristics, fostering a mature employee development system, forming the best production team in the industry, and becoming the most superior, competitive and trust-worthy food brand in China.” With the ultimate goal of “creating the best Want Want practices”, we ensure that we will create an industry-leading standard management system by 2020.

Factories of the Group actively participated in quality management system and food safety management system certifications, including ISO22000, ISO9001, HACCP, BRC and obtained a total of 115 certificates.

The Group adopts advanced food safety management concepts and standards at home and abroad to establish a Want Want Standard Quality Management (WSQM) system that integrates the requirements of ISO22000, HACCP, BRC, IFS and other food safety systems, with risk prevention and HACCP principles as the main management concepts. The certifications passed by the Group includes not only food safety systems certifications such as ISO22000, HACCP, FSSC22000 and BRC; individual products also passed certifications such as those for corporate credit system, organic food and gluten-free foods to meet the needs of different regions and customers.

1. Innovation breakthroughs

Adhering to the spirit of independent innovation, Want Want is committed to developing leading and prospective products, orienting towards consumer demand, targeting at safety, health and delicacy and establishing the R&D strategy of “leading in technology and innovating the entire industrial chain”. On this basis, we will achieve the followings in the future:

持續領先，攻克行業共性難點，全力以赴讓消費者更好的體驗！

Continue to lead, overcome common difficulties in the industry, and go all lengths to provide better consumer experience!

始終關注國民營養健康，旺旺一直在行動！

Always pay attention to national nutrition and health, Want Want has been in action!

不遺餘力地滿足不同消費者深層次的需求！

Spare no effort to meet the deep needs of different consumers!

一、產品責任－努力讓產品從內到外的完美

本集團擁有完善的全產業鏈食品安全控制體系，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，成為中華民族食品工業中正能量的傳播者。

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、完善旺旺標準質量管理體系以及推行旺旺食品安全文化建設四個方面進行品質管控。

我們致力於「建立旺旺特色標準管理體系；培育成熟的員工發展體系，打造全行業最優秀生產團隊，成為中國品質最佳，最具競爭力，最受客戶信賴的食品品牌」。以「打造旺旺最佳實踐」為最終目的，確保在2020年，打造出業內領先的標準管理體系。

集團下屬工廠積極參加質量管理體系和食品安全管理體系認證活動，包括ISO22000、ISO9001、HACCP、BRC等多種體系，共獲證書115張。

集團採用國內外先進的食品安全管理理念和標準，建立的旺旺標準質量管理體系(WSQM體系)，整合了ISO22000、HACCP、BRC、IFS等食品安全體系要求，以風險預防和HACCP原理為主要管理理念。集團通過的認證不僅包括ISO22000、HACCP、FSSC22000、BRC等食品安全體系，個別產品還進行了企業誠信體系、有機食品、無麩質食品等認證，以滿足不同地區和客戶的需求。

1. 創新突破

旺旺秉承自主創新的精神，開發具領導力、前瞻性的產品，以消費者需求為導向，安全、健康、美味為宗旨，建立「技術領先、全產業鏈創新」的研發戰略。在此基礎上，我們將在未來持續實現：

On 31 August 2018, Want Want and China Economic Net held the “Health, Vitality and Food Festival” in Qinghai to share the concepts of nutritious and healthy living, and to raise the attention of the industry and media to healthy food production and embrace a new era of healthy diet.

Want Want R&D always pays attention to the health of consumers. Noticing the demand of various functional products from different consumer groups, Want Want will continue to develop series of tasty functional products. Want Want develops products from the four aspects of constant sugar reduction, organic nutrition, functional health and green packaging, and reduces the content of unhealthy fat, sodium salt and sugar while increasing the content of whole grain, fruits, vegetables, potatoes, (purple) sweet potatoes, beans and nuts with healthy carbohydrate ingredients. Want Want values inheritance and development of Chinese food culture, integrating tea culture and soup culture into related products, such as natural herbal tea drinks, instant noodles with rich flavor, convenient soup, etc., so that the products are delicious, nutritious and convenient. The Group also values organic connection between ecological environment and life and health in harmonious coexistence, therefore products upgrade and evolution are developing towards green, natural and healthy directions.

2 Quality guarantee at source

1) Cooperative supplier management system

The Company adheres to the principles of operation with integrity, benefit sharing and mutual benefit, continuously improves the procurement process and mechanism, establishes a fair and impartial evaluation system, respects the reasonable quotations of suppliers, maintains the suppliers’ product benefits and technology development interests, and creates a good competitive environment for suppliers.

為科學評估並有效管理供應商，我們建立了原物料供應商全流程管理體系：

In order to evaluate and manage the suppliers scientifically and effectively, we have established a full-process management system for raw material suppliers:



In terms of supplier management, supplier management objectives, supplier evaluation criteria and grading management system were established. The supply capabilities of qualified suppliers were monitored and evaluated regularly and continuously.

2018年08月31日旺旺與中國經濟網在青海舉辦「健康·活力·食享會」，分享營養、健康的生活理念，凝聚產業界與媒體對生產健康食品的關注，共同迎接健康飲食的新時代。

旺旺研發始終關注消費者的健康，關注到細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。旺旺從持續減糖、營養有機、功能健康和綠色包裝四個方面展開產品設計，減少脂肪、鈉鹽和糖的含量，同時增加全穀物、水果蔬菜、馬鈴薯、紫(紅)薯、豆果堅果等來源的健康碳水化合物。旺旺注重傳承發揚中國飲食文化，將茶文化、湯文化等融入到相關產品中，如天然的草本茶飲料、風味濃郁的方便面、方便湯等，讓產品兼具美味、營養和方便；同時注重生態環境與生命健康和諧共生的有機聯繫，產品的更新迭代向綠色天然健康發展。

2、源頭保障

1) 合作供應商管理體系

公司堅持誠信經營、利益共享、互惠互利的原則，不斷完善採購流程與機制，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。

供應商管理方面，建立供應商管理目標、供應商考核評價標準和分級管理制度，定期對合格供應商的供貨能力進行監控和持續綜合評價。

In the introduction stage of raw material suppliers, the Group looked for suppliers based on the principle of “multi-channel introduction and multi-department decision”, complied internal policy statements of suppliers’ development process for the relevant raw materials, and stayed transparent, open and equitable through system record.

在集團原物料供應商引進階段，以「多渠道引進、多單位判定」的原則開發供應商，建立了相應原物料的供應商開發流程內部制度文件，並通過系統記錄的方式保持透明，公開，公正。

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



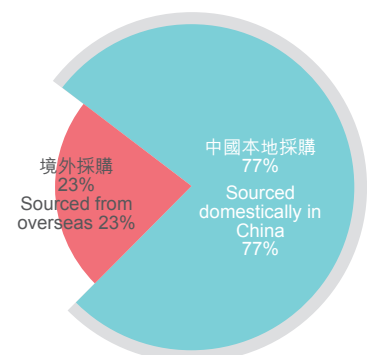
In recent years, Want Want has systematically promoted the localization of overseas imported raw materials and vigorously supported the production and R & D of local raw materials. In the reporting period, some individual items formerly imported from overseas were 100% localized. For example, Want Want has achieved 100% substitution of overseas imported aluminium with locally produced one.

近年來，旺旺有計劃地推行國外進口原物料國產化進程，大力支持本地原物料生產與研發，報告期內國外原物料轉國產化的個別品項已100%國產化，如旺旺已實現進口鋁全部國產化。

By developing long-term strategic partners, suppliers can develop and progress together with the Company while long-term strategic partners can also obtain stable orders and maintain the healthy development of suppliers.

通過發展長期策略合作夥伴的方式，讓供應商能夠與公司共同發展進步，長期策略合作夥伴也能夠穩定獲得相應的訂單量，維持供應商本身的良性發展。

原物料採購金額
Amount of raw materials purchased



2) Quality control of raw materials

In addition to having a complete raw material inspection mechanism and continuous monitoring of quality until the finished product is traced, the Company's management of raw material procurement also covers the following two aspects.

上游供應商源頭管理：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，目前原料產地都做到可追溯。

Source management of upstream suppliers: The Group continued to conduct the source quality management of upstream suppliers towards raw materials suppliers, established the "Materials Survey Form" for edible raw materials, and monitored its upstream raw material suppliers, production processes, ingredients and proportions. Meanwhile, we randomly visit the factories for the raw materials used by the suppliers and reduce the quality risks from the source. At present, the origins of raw materials are traceable.

進口原料備案制度：公司建立嚴格的進口原料備案制度，進口工廠嚴格按要求通過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。

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

3) Environmental protection and social responsibility

The Group has a stable and excellent supplier team for high-quality raw materials and prioritizes suppliers with outstanding performance in energy conservation, emission reduction, integrity management and social contribution. All our suppliers of major raw materials are the leading companies in the industry. For example, the rice suppliers basically achieve zero carbon emissions in the process of making paddy into rice through the circular economy model, which produces a larger economy of scale.

3. Quality services

Adhering to the Company philosophy of "Kind Heart, Hardworking Heart and Moral heart", we strive to create a high quality and complete consumption experience for our customers, serve 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.

2) 原物料品質管控

原物料採購方面，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，主要通過兩種方式進行。

3) 環保與社會責任

集團擁有固定且優良的供應商團隊，以引進優質的原材料，優先選用在節能減排、誠信經營以及社會貢獻方面表現優異的供應商，主要原物料合作商均為各行業中龍頭企業。如稻米供應商，該供應商通過循環經濟模式使得稻穀在生產為大米過程中，能夠產生更多的經濟效益，同時基本實現零碳排放。

3、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。

投訴處理流程：
Procedures for complaint handling:



Want Want has a comprehensive food safety control system covering the whole industrial chain and thoroughly implements the national food safety strategy. In order to further safeguard food safety, improve service levels and improve overall operational efficiency, Want Want develops an online quality assessment system by making use of the advance information technologies to identify the root causes of the 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 drive management improvement, providing more in-depth reference and thinking for technological innovation, legal compliance and cultural construction, etc. At the 3rd China Food Industry Internet Conference in 2018, Want Want won the title of "Digital Promotion of China's Food Industry Transformation Model Enterprise".

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。即可溯源，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。2018第三屆中國食品工業互聯網大會上，旺旺榮獲「數字化推動中國食品工業轉型示範企業」稱號。

2) Privacy protection

The Group fully respects customers' rights and interests, properly handles customers' private information obtained through the sales channels, and sets the system's users authority according to the functions, technically realises consumers' personal information management systematisation and standardisation to prevent publication and improper usage. A written request with appropriate reason has to be made by relevant department and reviewed by the headquarter's internal auditing department to ensure the strict confidentiality and proper use of consumers' personal information. During the reporting period, complaints regarding infringement of customers' right of privacy and loss of customers' information was 0.

2) 隱私保護

旺旺充分尊重顧客權益，對通過購買渠道獲取的顧客隱私信息進行妥善處理，根據職能設定系統使用權限，從技術上實現消費者個人信息管理系統化和規範化，未經允許不得傳播或使用。相關單位調取資料需以行文形式經總部稽核單位審核，以確保消費者個人信息的嚴格保密及正確使用。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。

3) Recall management

In order to protect the rights and interests of consumers, we strictly abide by the "Food Recall Management Measures" and other laws and regulations, and establish a standardised 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 quality. The simulation traceability system makes use of the ERP (Enterprise Resource Planning) database to monitor the production and sales processes of products in conjunction with the report data of the factories and subsidiaries. Traceability can start from raw materials to finished products, and from finished products to raw materials to ensure that product information is effective.

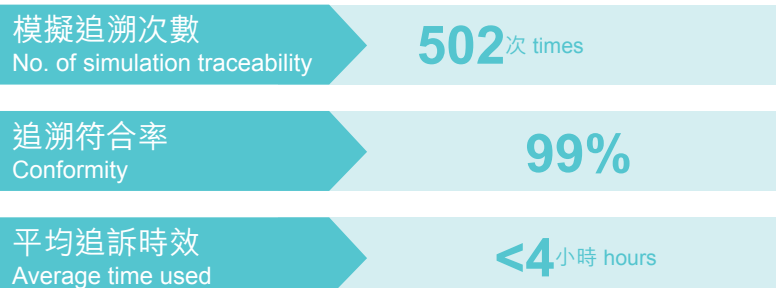
3) 召回管理

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，建立了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，保證產品品質。模擬追溯體系利用ERP數據庫，結合工廠、分公司報表數據，對產品生產及銷售過程進行監控。追溯方式可以從原料至成品，也可以從成品追溯至原料，確保產品信息切實有效。

In order to ensure that the traceability system works well, the factories carry out simulated tracing of the manufacturing items twice a year. As of the end of the reporting period, no food recalls have occurred for six consecutive years.

為保證追溯體系運行良好，工廠每年要開展2次生產產品項的模擬追溯。截止報告期末，已連續6年未發生食品召回事件。

模擬追溯：
Simulated traceability:



4. Product compliance

1) Intellectual property right protection

The Group attaches great importance to the maintenance and management of intellectual property rights and strictly abides 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”.

As at 31 March 2019, the Group has 2,278 trademarks in mainland China; 35 patents; and 100 copyright registrations. The Group established the Intellectual Property Right Department, which specialises in the daily intellectual property management of the Group. We monitor strictly the trademarks that have been preliminarily reviewed by the Trademark Office, sort out the trademarks to be expired, check the patents for annual fees and timely apply for renewal and make payment to ensure the effective continuity of the Group’s intellectual property rights. Meanwhile, we spare no effort in cracking down other’s infringement, carrying out daily activities on rights protection and combating counterfeiting.

The Group regularly trains related internal staff on basic legal knowledge such as intellectual property rights, product labelling and advertising to enhance their awareness of respecting intellectual property rights and raise the Group’s overall intellectual property standards.

2) Advertisement and label management

We strictly abide by the “Advertising 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” 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 protect the consumers’ right to know and to choose.

The Group’s product packaging, promotional materials, website information, and commercials are subject to the review of the intellectual property and related departments before coming into the market or being released to ensure that the Group’s products and marketing activities are in compliance with the laws and regulations.

4、產品合規

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。

截止2019年3月31日，集團於中國大陸地區擁有商標2,278件；專利35件；著作權登記100件。本集團成立了知識產權部，專門從事集團日常的知識產權管理工作，嚴格監測商標局初審公告的商標，梳理專用權到期的商標，排查需繳年費的專利，及時申請續展和繳費，以確保本集團知識產權的有效延續性。同時，我們嚴厲打擊他人的侵權行為，開展日常維權打假工作。

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《中華人民共和國廣告法》、GB 7718《預包裝食品標籤通則》和GB 28050《預包裝食品營養標籤通則》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，保障消費者的知情權和選擇權。

本集團的產品包裝、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和相關部門的審核，以保障本集團的產品及營銷行為合法合規。

2. Mutual Growth – Creating Happiness

The Group adheres to the business philosophy of “Destiny, Confidence and Unity”, and is associated with every like-minded friend. We strive to build a “family” atmosphere, and work together with each Want Want employee in the spirit of “Unity”.

We strictly carry out human resource management in accordance with the “Labour Law of the People’s Republic of China”, “Labour Contract Law of the People’s Republic of China” and other laws and regulations. We strive to create a good working environment for employees, provide safe and healthy workplace, and establish a career development platform so that every employee can grow together with the Group.

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 production safety and occupational disease prevention.

In 2018, the Group carried out 284 special occupational health trainings to employees who were exposed to occupational hazards. We have formulated the “Management Measures for Standard Personal Labor Protection Equipment” to provide employees with suitable protective equipment. The factories displayed warning signs at occupational hazard positions according to “Workplace Occupational Disease Hazard Warning Label GBZ158”. Occupational hazardous elements detections were implemented in all factories according to law. Occupational health checkups were arranged regularly for the employees exposed to occupational hazards to ensure the occupational health of all employees.

The Group continues to implement the Want Want Standard Safety Management System (WSSM System). At the beginning of each year, “theme activities” for four quarters were planned to enhance the independent environmental and safety management level of the factories. During the reporting period, we launched four quarterly theme activities of Environmental, Health and Safety (EHS) team building, hazard identification, occupational health management and production safety, and adopted production safety management methods such as safety culture construction, safety star rating and production safety standardisation to further improve employees’ safety awareness.

2. Employee rights protection

1) Employee salary

The remuneration system was based on the actual situation of the Group with systematic, comprehensive and scientific consideration of various factors, and would be revised and adjusted based on the actual situation in a timely manner. We also follow the principles of distribution according to work, efficiency priority, fairness and sustainable development, and achieve its functions of motivation and guidance of behaviour.

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！

我們嚴格依照國家《中華人民共和國勞動法》和《中華人民共和國勞動合同法》等法律法規進行人力資源管理，積極為員工創造良好的工作環境，提供安全健康的工作場所，並建立職業生涯的發展平台，讓每一位員工與旺旺共同成長。

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。

2018年度集團開展專項職業健康培訓284場，對接觸職業危害的員工進行告知。我們制定了《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，工廠在職業危害崗位所在區域依《工作場所職業病危害警示標識GBZ158》設置警示標識牌，所有工廠均依法開展職業危害因素檢測、定期安排接觸職業病危害崗位的員工進行職業健康體檢，確保所有員工的職業健康。

本集團持續推行WSSM旺旺標準安全管理體系，每年年初制定四個季度的「主題活動」提升工廠環安自主管理水平。報告期內，我們推行了環境、健康與安全(EHS)團隊建設、危險源辨識、職業健康管理、安全生產四個季度主題活動，並採取了安全文化建設、安全星級評比和安全生產標準化達標等安全生產管理手段來進一步提高員工的安全意識。

2、員工權益保障

1) 員工薪資

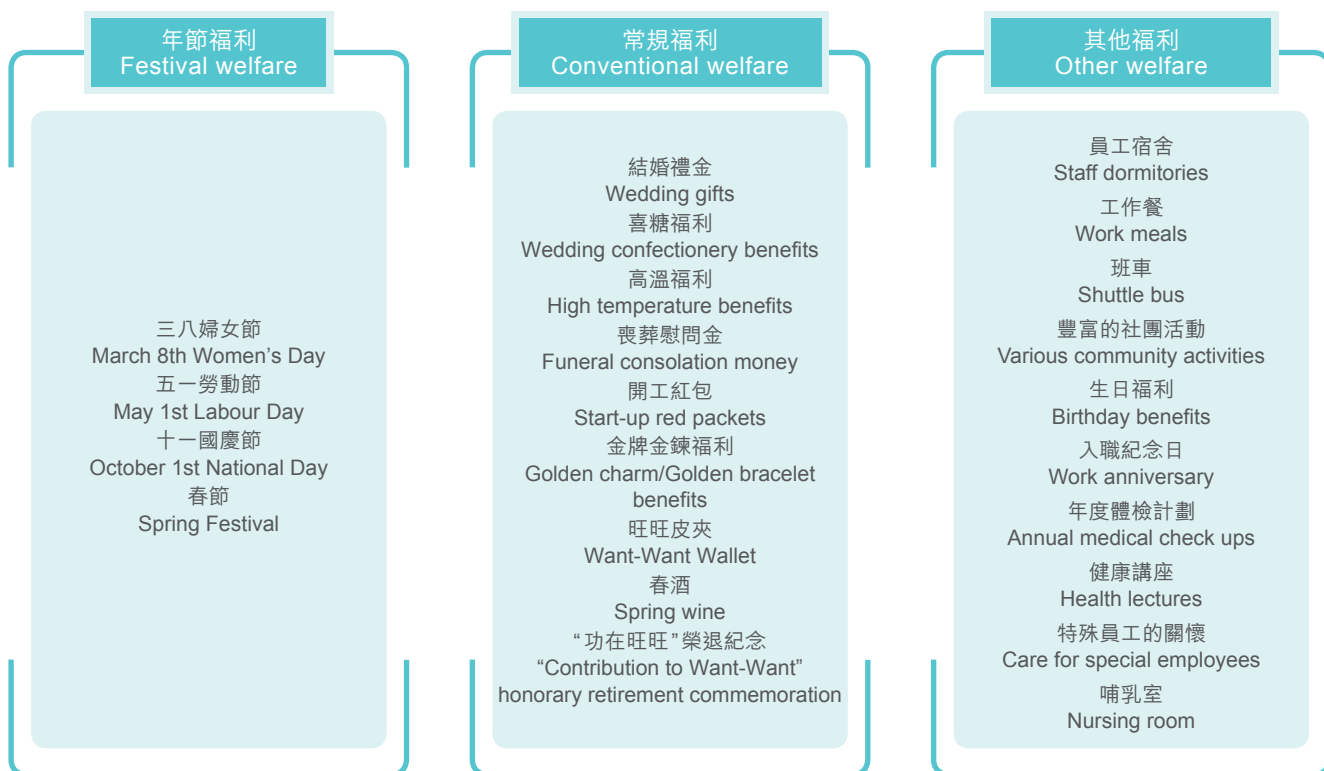
根據集團的實際情況，系統全面科學的考慮各項因素，並及時根據實際情況進行修正和調整薪酬體系，遵循按勞分配、效率優先、兼顧公平及可持續發展的原則，充分發揮薪酬的激勵和引導作用。

2) Attendance and holidays

The Group has established an attendance management system applicable to Want Want in strict compliance with the national laws and regulations. The Group advocates the completion of work tasks during working hours, and balancing work with rest under the premises of ensuring work progress and improving efficiency. If it is impossible to complete the work within working hours, the supervisor will review the situation accordingly and arrange for a compensatory time off or make overtime payments according to the law. In addition to the statutory leave, additional two to five days of annual leave were granted according to rank.

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.



4) Recruitment

The Group followed a talent-oriented appointment principle and practised fair employment, seeking to attract the best candidates in a wider population. Respect and fair treatment to employees help retain excellent employees, who in turn fuel sustainable growth and development of the Group.

2) 考勤休假

集團嚴格按照國家法律規定，制定適用於旺旺的考勤管理制度體系。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提高效率的前提下勞逸結合，如遇無法完成，則由主管依照實際情況審核，安排補休或依法支付其加班工資。除了法定假期以外，還根據不同員工職等，相應額外增加了兩至五天的年休假天數。

3) 員工福利及關懷

集團始終堅持以人為本，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、新生兒福利、年資紀念、榮退紀念及員工商業保險等多個福利項目。

4) 員工招聘

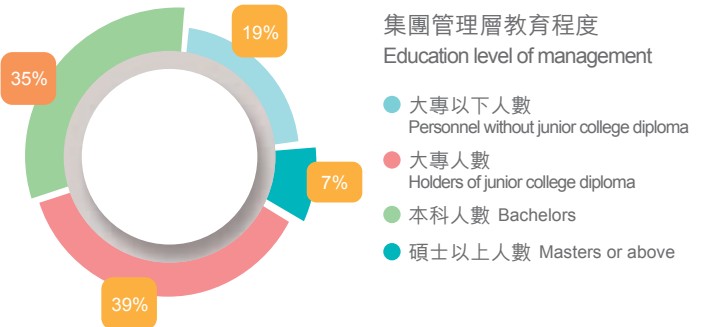
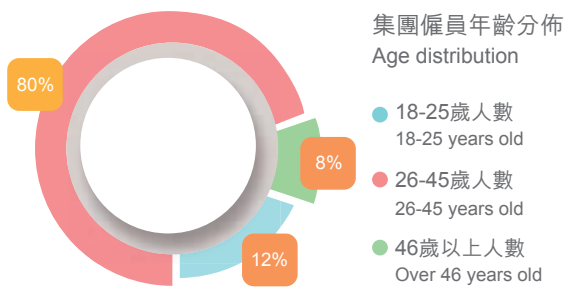
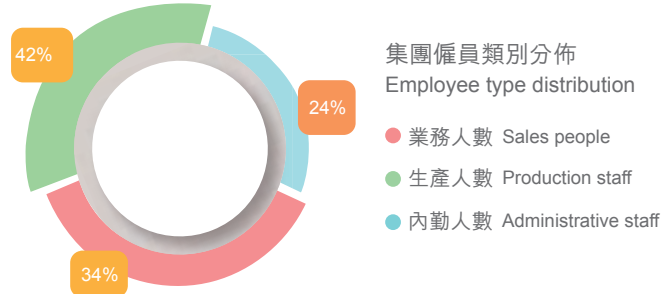
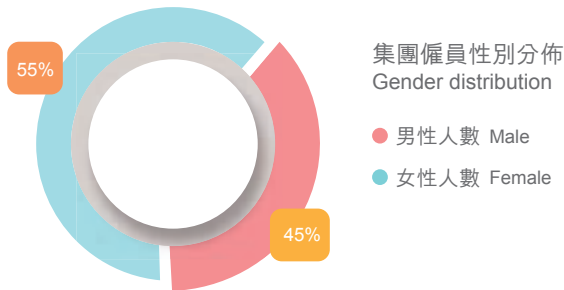
集團實施「唯才是用，公平僱傭」的僱傭守則，擴大僱傭範圍，去尋找適合崗位的最佳人選。尊重並公平對待員工，有助於我們留住優秀的員工，為企業的持續成長與發展效力。

The Group adheres to fair employment and rule-based recruitment and allows no employment discrimination on grounds of age, gender, nationality, race and religion etc. In strict compliance with the provisions on prohibition of child labour, we stand against engaging any child under 16 years old and forced labour.

As of 31 March 2019, the number of employees in mainland China of the Group was 45,100.

我們堅持平等僱傭，規範就業，禁止就業歧視，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。我們嚴格執行禁止使用童工規定，嚴禁錄用未滿16週歲者，杜絕強迫勞動。

截止到2019年3月31日集團大陸地區在職員工45,100人。



5) Resignation

The Group strictly complies with the “Labor Law of the People’s Republic of China”. In the process of the termination of 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 labour relations can be built and developed.

5) 員工離職

集團嚴格依照《中華人民共和國勞動法》，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。

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 fulfilment of individual values and career development of every Want Want employee. We endeavour to provide learning and development platforms by wholeheartedly formulating whole-year training schemes for all employees with an effort to achieve common development of the Group and employees.

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。我們精心為每一位旺旺人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) Performance assessment and promotion

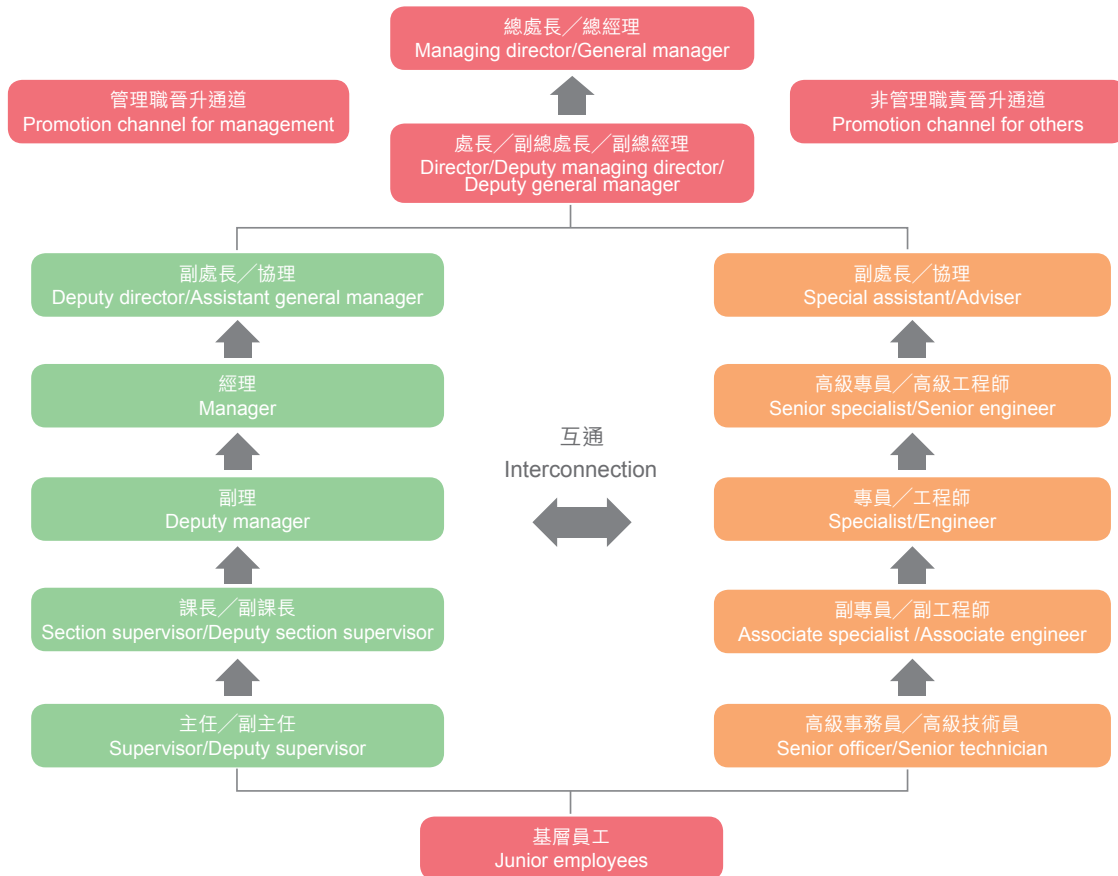
The Group has always attached importance to talent development and cultivation. In order to cultivate talents at all levels, the Group has set up a dual-track system for promotion. This includes two promotion channels, one for managements and one for others (sales/technicians), enabling excellent employees 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.

1) 考核晉升

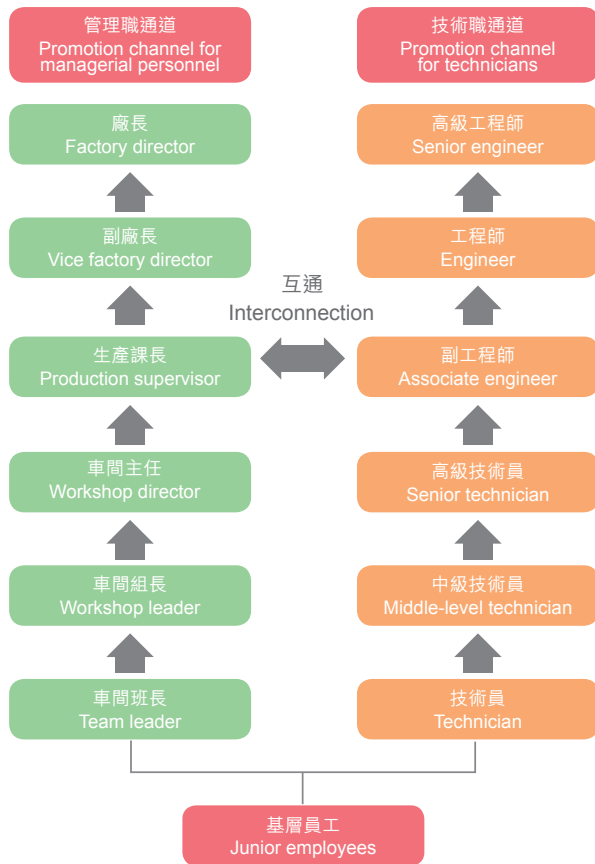
本集團歷來重視人才發展與培養，為培養各層次的人才，本集團搭建了雙軌制晉升通道，將其分為主管晉升通道及非主管（業務／技術）晉升通道，使優秀的員工能夠根據個人的專業、興趣、經驗等自主選擇職業發展的方向。本集團還通過完善的培訓體系輔助員工完成各種職位的專業知識訓練，以達成晉升目標。

雙軌制晉升通道
Dual-track system for promotion

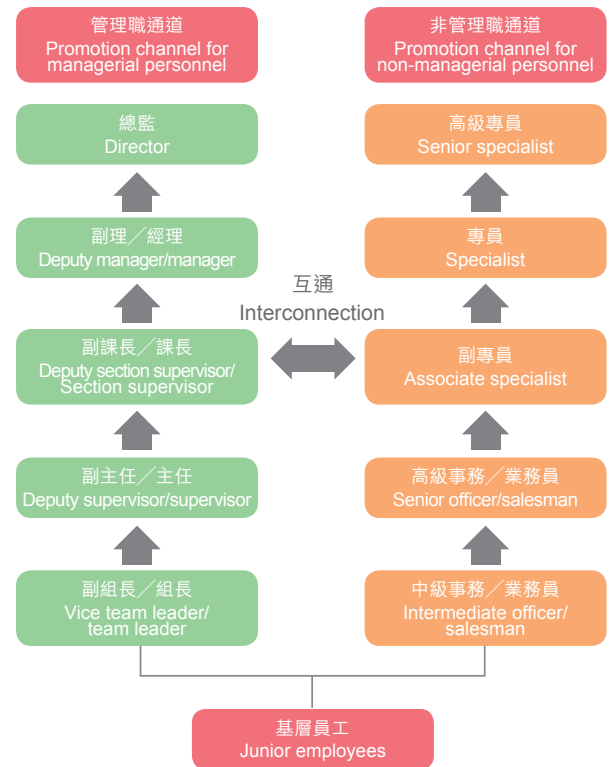
(內勤體系)
(Administrative system)



(生產體系)
(Production organisation)



(業務體系)
(Sales organisation)



2) Staff training

The Group provides key talents at all levels with focused trainings that incorporate the Group's development strategies and take into accounts the competency requirements of relevant positions and staff's demands for career development. We established "Administrative Measures for Educational Training" and "Administrative Measures for Outsourcing Training" to regulate trainings of the Group. We have a dedicated training team and established a system for internal trainers in accordance with the "Administrative Measures for Internal Trainers" to improve overall quality of internal trainers and enhance quality and quantity of trainings. As of 31 March 2019, the number of internal trainers reached 644. During the reporting period, the average training hours completed is 34 hours per employee. The Group's trainings, including orientation trainings, trainings for management trainees, management trainings, general knowledge trainings and professional skill trainings, are either conducted internally or outsourced.

4. Clean governance

The Group has always attached great importance to integrity and self-discipline of employees, business partners and stakeholders, and strictly abided 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.

2) 員工培訓

旺旺結合企業發展戰略、崗位能力需求和員工職業發展需要，實施重點人才培訓，有重點、分層次抓好各類人才培訓。為了規範旺旺的培訓活動，我們制定了《教育訓練管理辦法》、《委外訓練管理辦法》等制度。我們成立了專門的培訓團隊，為提高內部講師的綜合素質，提升培訓課程的質量及數量，基於《內部講師管理辦法》，我們建立集團內訓師體系，截止至2019年3月31日，本集團內訓師共計644人。報告期內，本集團人均培訓時數達34小時。本集團的培訓類型主要包括為新人訓練、管理培訓生培訓、管理訓練、通識訓練和專業技能訓練，以內部培訓和委外培訓的方式開展。

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。

Work and business ethics have always been the most fundamental requirements for our employees and business partners. The Group has been committed to construction of anti-corruption, anti-fraud mechanisms, adopted a “zero tolerance” attitude towards any violation of work and business ethics and conducted 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.

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 “Human Resources Reward and Punishment System” until legal liability is pursued. The Group has also set up 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 not 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.

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。

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、供貨商等商業夥伴倡導，鼓勵員工、客戶、供貨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應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；制訂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。秉承著與人為本的理念，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。

本報告期內
During the reporting period

環保技術改造投入

RMB28.00 million was devoted to upgrading environmental protection technologies

2,800萬人民幣

能源直接耗用下降

Cutting the direct energy consumption by

▼ 2.6%

水資源直接耗用下降

Cutting the direct water consumption by

▼ 6.1%

2016開始
From 2016

環保技術改造累計投入

Cumulative investment in upgrading environmental protection technologies was RMB193 million

1.93億人民幣

能源效率提升 (對比2015年)

Energy efficiency increased by 13.9% (as compared with that of 2015)

▲ 13.9%



相當於節約2.3萬噸標煤
Equivalent to saving around 23,000 tonnes of standard coal

水資源利用效率提升 (對比2015年)

Utilisation efficiency of water resources increased by 12.1% (as compared with that of 2015)

▲ 12.1%



相當於節約水量113.56萬噸
Equivalent to saving around 1,135,600 tonnes of water

1. Environmental protection and emission reduction

In strict compliance with the “Environmental Protection Law of the People’s Republic of China”, the “Law of 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.

1) Waste gas and waste water

Through progressively improved technologies and enhancement of on-site management of the sewage treatment plant, Want Want ensures that the discharge of waste water 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 internal monitoring standards to ensure the discharge of treated waste water meets national or local standards. We have established a system for collection of emission data and gave priority to improving key items. During the reporting period, the amount of waste water discharge was reduced by 164,000 tonnes as a result of production water process optimization.

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《鍋爐開啓與生產配合流程》、《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。

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，降低污染物總量排。針對污水處理站運行，我們制定了內部監控標準，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16.4萬噸。

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

325噸化學需氧量
325 tonnes Chemical Oxygen Demand (COD)

In respect of operation of the boiler equipment, we have formulated the internal monitoring standards to standardise on-site operations and ensure that the discharge of waste gas meets national or local standards.

針對鍋爐設備運行，我們制定了內部監控標準，規範現場操作，確保排放廢氣達到國家或地方排放標準。

減排案例 Emission reduction cases	
減排項目 Emission reduction projects	減排成果 Achievements on emission reduction
湖北工廠污水處理站「厭氧+好氧處理方式」升級改造 Upgrade and improvement of the “anaerobic + aerobic treatment method” of the sewage treatment plant in Hubei factory	廢水化學需氧量 (COD) 排放減少約6.7噸/年 Reducing the amount of COD in waste water by nearly 6.7 tonnes per year.
銅川、石家莊、齊河及河南工廠進行燃氣鍋爐的低氮整改，降低氮氧化物排放含量 Modification of gas-burning boilers in Tongchuan, Shijiazhuang, Qihe and Henan factories to reduce emission of nitrogen oxides	降低氮氧化物排放19,943kg The amount of NO _x in pollutants reduced by 19,943 kg.
包材生產廠減排項目 Emission reduction projects of packaging materials production factories <ul style="list-style-type: none"> • 塑料包材廠增加3套揮發性有機物(VOCs)處理設備 • Addition of 3 sets of volatile organic compounds (VOCs) treatment equipment in plastic packaging materials factories • 塑料包材廠使用水膠、無溶劑膠替代溶劑膠專案持續進行，水膠及溶劑膠用量膠水總量90%以上 • Replacement project of solvent-based glue with water-based and solvent-free glue in plastic packaging materials factories continues, the water-based and solvent-free glue accounted for over 90% of the total glue used • 空罐包材廠增加三套焊縫粉末塗層設備 • Addition of 3 sets of welding seam powder coating equipment in canning packaging factories 	VOC排放減少5,150噸 Cutting the emissions of VOCs by 5,150 tonnes

2) Greenhouse gases

The greenhouse gas emitted by the Group mainly consisted of the direct greenhouse emissions (scope 1) from fuel burning of boilers possessed or controlled by the Group and indirect greenhouse emissions from each factory's consumption of energy produced by electricity, thermal power and steam. In order to reduce our greenhouse gas emission, the Group vigorously organised activities for energy conservation and emission reduction, and endlessly promoted solar photovoltaic power generation projects to optimise energy utilisation structure.

2) 溫室氣體

旺旺的主要溫室氣體排放包括由本集團擁有或控制的鍋爐、爐灶燃料燃燒產生的範疇一直接溫室氣體排放和本集團各工廠消耗的電氣、熱力和蒸氣所產生的能源間接溫室氣體排放。為了減少我們的溫室氣體排放，本集團積極開展節能減排活動，並持續推進太陽能光伏發電，優化能源使用結構。

總排放 Total emission	570,937噸二氧化碳排放量 emission of 570,937 tonnes carbon dioxide (tCO ₂ e)
排放密度 Emission intensity	28.9噸二氧化碳排放量／百萬人民幣產值比 28.9 tCO ₂ e per million RMB of output value

Since the commencement of operation of the solar photovoltaic power generation project in our Shanghai factory in 2016, all equipment is running normally with steady power generation. During the reporting period, the actual power generation of such project was 1,450,000 kWh with approximately 1,160 tonnes of carbon dioxide emission reduced.



集團上海工廠光伏項目自2016年投入運行以來，設備運行正常，發電穩定。報告期內，該項目實際發電145萬度，減少二氧化碳排放約1,160噸。

實際發電

Actual power generation 1,450,000(kWh)

145萬度

減少二氧化碳排放

Reducing carbon dioxide emission
1,160 tonnes

1,160噸

3) Non-hazardous waste

The Group classifies the non-hazardous waste into metals, plastics, paper, food and other waste. The Group establishes internal control systems for all waste, including “Administrative Measures for Waste” to ensure that the waste is disposed in accordance with applicable regulations. Want Want is committed to reducing solid waste from the source, we implement refined management, introduce new equipment to reduce generation of solid waste and change existing waste into treasure through classified disposal. We take effective measures to dispose recyclable waste to prevent it from re-entering the market.

回收外售的無害廢棄物

Recycling of non-hazardous waste



總量

33,900噸
(tonne)

無害廢棄物總量
Total non-hazardous waste



密度

1.7噸／百萬人民幣產值
(tonne per million RMB of output value)

無害廢棄物密度
Intensity of non-hazardous waste

3) 無害廢棄物

本集團所產生的無害廢棄物分為金屬類、塑料類、紙張類、食品類和雜項類。各類廢棄物均已建立《廢品管理辦法》等內部管控制度，確保各類廢棄物能依管規進行處理。旺旺致力於從源頭減少固廢產生，實施精細化管理，引入新型設備，減少固廢產生；對已產生固廢進行分類處理，變廢為寶。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。

4) Hazardous waste

We comply strictly with the “Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste” and other applicable laws and regulations. We formulated an internal standard procedure named “Unified Storage and Management of Industrial Hazardous Waste”, which specified identification, centralised collection, unified storage and outsourcing disposal of the hazardous waste from factories, so as to ensure that the disposal of hazardous waste by the Group meets national laws and regulations.

In addition, the Group controls strictly the generation of hazardous waste and controls the purchase of dangerous chemicals. Factories would

4) 有害廢棄物

對於有害廢棄物，我們嚴格遵循《中華人民共和國固體廢棄物環境污染防治法》等法律法規，並制定了《工廠危廢品的統一存放、管理事宜》內部規範，對工廠的有害廢棄物進行鑒別、集中收集、統一存放、委外處置，以保證本集團危險廢棄物處理符合國家法律法規。

此外，本集團嚴格管控有害廢棄物的產生、控制危險化學品的請購，工廠制定合

specify reasonable inventory level of dangerous chemicals in avoidance of generating unnecessary hazardous waste due to expiration caused by over-purchased dangerous chemicals cannot be consumed in time.

理的危化品庫存量，避免危化品採購量過大無法及時耗用造成過期等產生不必要的有害廢棄物。



0.02 噸 / 百萬人民幣產值
(tonne per million RMB of output value)

有害廢棄物密度
Intensity of hazardous waste



451 噸
(tonne)

有害廢棄物總量
Total hazardous waste

2. Resources conservation

We continue to improve the management system of lean production and to guide and urge the production bases to effectively utilise and manage resources and to achieve zero defect within reasonable costs.

1) Energy conservation management

We attach great importance to energy conservation management and have formulated management systems including the “Administrative Measures of the Group for Energy Conservation” and the “Guidelines for Energy Conservation and Emission Reduction in Production Bases” to identify elements of energy management and the opportunities, as well as implemented targeted improvement. After analysis and optimization of energy-intensive equipment, we established energy saving operation standards for energy-intensive equipment, 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 shutdown of equipment in line with their capacity and the production schedule.

We have installed water meters, electricity meters and steam gauges at three levels in each production base to ensure precise measurement of energy consumption. We analyse energy utilisation by checking daily output and energy consumption to timely identify unusual consumption and avoid waste of energy.

按類型劃分的直接及間接能源使用

Direct and indirect energy consumption by categories

能源類型 Type of energy	能耗量(MWh) Amount of energy used (MWh)
電 Electricity	357,413
天然氣 Natural gas	1,121,059
蒸氣 Steam	355,219
能耗總量 Total	1,833,691
能源密度 (MWh / 百萬人民幣產值) Energy intensity (MWh per million RMB of output value)	92.97

2、節約資源

我們持續構建精益生產管理體系，指引並督促生產基地高效使用並管理資源，以合理的質量成本來實現產品零缺陷。

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啟停規範等；

本集團各生產基地的能源計量，包括水、電、蒸氣都已安裝一、二、三級計量表，確保能源計量精確，通過每日生產產量及能源耗用量分析能源使用狀況，可及時發現能源異常狀況，避免能源浪費。

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。
The Group improved the measurement equipment facilities, established an energy management and control center, and regularly analyzed and optimized the dynamic balance and consumption rationality between the tables at all levels to achieve efficient use of energy.

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。
Evaluate energy pipeline layout, prioritize energy-saving components, optimize process parameters, and reduce losses during transportation process.

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。
Use energy maps to identify high-energy-consuming areas and energy saving opportunities, implement energy saving measures, and standardize management and promote the same throughout the organisation.



節約電量

42,000度

Saved electricity 42,000(kWh)

包材廠低溫低壓設備、平壓平設備推廣
Promotion of low temperature and low pressure equipment and flattening equipment in packaging materials factories



節約電量

180萬度

Saved electricity 1,800,000(kWh)

對空壓機、冰水機節能改造
Energy-saving measures of air compressors and water chillers



年節約蒸氣

29,000噸

Saved 29,000 tonnes of steam a year

糖果及米果廠乾燥機、乾燥庫汰換及節能改造
Replacement or retrofit of drying machines and warehouse facilities in confectionery and rice cracker plant towards energy-saving direction



節約蒸氣

21,600噸

Saved 21,600 tonnes of steam

牛奶廠殺菌釜節能改造推廣
Milk plant sterilization kettle energy-saving renovation and promotion



年節約燃氣

70萬立方

Saved 700,000m³ of natural gas per year

米果燒上機節能改造
Energy-saving renovation of rice crackers machines



年節約電量

150萬度

Saved electricity 1,500,000(kWh) per year

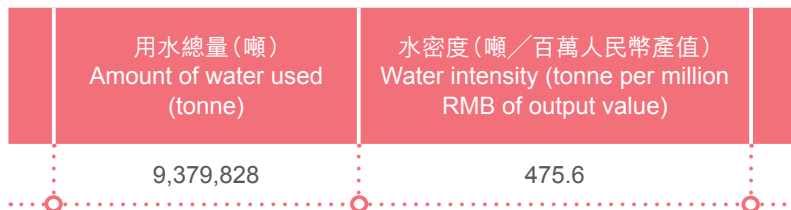
根據產線及不同SKU產品耗能特性，實施集中排產
According to the energy consumption characteristics of the production line and different SKU products, centralized production is carried out.

During the reporting period, we continued to upgrade key energy-intensive equipment, promote the energy-saving project, promote the solar photovoltaic power generation and optimize energy utilisation structure.

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。

2) Water resource management

We continue to improve the strategy for water saving, recycling and usage based on the quality grade of water and to require the production bases to improve water efficiency in line with the strategy. The Group attaches importance to recycling of water resources and to recycle reverse osmosis rejected water, steam condensate water and other recyclable water resources as much as possible. The recycling and reusing of water have been improved and implemented. After treatment, the waste water is subject to comprehensive harnessing and is used, in combination with the government planning, for municipal and factory greening and toilet flushing within factories. The Group has not encountered any issue in sourcing water needed for our purposes.



3) Green packaging

The Group is actively involved in reducing packaging materials without undermining the product quality, such as reducing the weight of cans, adjusting packaging specification and reducing their weight, reducing the weight of carton boxes, etc. The Group has selected the "FSC" Tetra Pak packaging materials from the renewable forests as the first choice for packaging materials. During the reporting period, the total production output was 1,590,000 tonnes and the total usage of packaging materials was 222,000 tonnes; the packaging materials used per unit produced accounted for 14% and decreased by 4% year-on-year.

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 prefer to cooperate with enterprises that are committed to environment protection, for example, we prefer to work with flexible packaging materials suppliers equipped with solvent recyclers and continue to promote optimization of VOCs treatment, and step up the cooperation with such suppliers.

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.

2) 水資源管理

旺旺持續完善節約用水、循環用水、分級用水策略，基地基於用水策略的系統排查改善，提升用水效率。本集團重視水資源回收利用，最大化的回收反滲透濃水、蒸氣冷凝水及其他可回收水資源。並針對水的循環使用進行改善落實。同時，結合地方政府規劃，我們對處理後的廢水進行深度治理後用於市政及廠區綠化，並且規劃利用至廠區衛生間進行沖廁使用。本集團於求取水源上未發現有任何問題。

節約用水

The consumption of water reduced by 340,000 tonnes

340,000 噸

報告期內
during the reporting period

3) 綠色包裝

在保證質量前提下，旺旺積極實施包材減量計劃，如鐵罐空罐減重、包裝規格調整減重，紙箱減重等。本集團將「可再生林」利樂包材作為包材選用的首要選擇。報告期間產量159萬噸，包材用量22.2萬噸，單位佔比14%，每生產單位包材佔用量同比下降4%。

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，選擇與堅持環保的企業進行合作，例如，我們優先選擇安裝溶劑回收裝置的軟包材供貨商，並持續合作廠商進行VOCs治理的優化，加大與此類廠商的合作比例。

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。

4. Charity Undertakings – Dissemination of Positive Energy

The Group has always adhered to the principle of “Giving back to society what society gave us”. The Group 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 specialized guidelines documents including “Regulations of Want Foundation on Charity Undertakings” and “Urgent Aid Management Measures of the Group” internally. With 18 branches scattered in China, the Want Foundation carries out charitable activities across the country from time to time.

1. Disaster relief and care for the affected

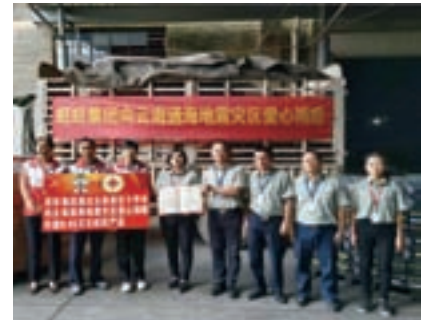
The Group demonstrated actively the national spirit of “one in trouble, all to help” by giving our support and expressing our sympathy and solicitude for the people in areas hit by disasters.



重慶分公司向重慶市銅梁區安居鎮遭受水災地區受災群眾捐贈產品價值人民幣108,802.98元
Chongqing Branch donated products worth RMB108,802.98 to affected people in the flood-stricken areas in Anju Town, Tongliang District, Chongqing City



蘭州分公司向甘肅省隴南市堡子壩鎮遭受水災地區受災群眾捐贈產品價值人民幣108,682.46元
Lanzhou Branch donated products worth RMB108,682.46 to affected people in the flood-stricken areas in BuzibaTown, Longnan City, Gansu Province



昆明分公司向雲南省玉溪縣地震災區受災群眾捐贈產品價值人民幣90,551.96元
Kunming Branch donated products worth RMB90,551.96 to the affected people in the earthquake-stricken area of Yuxi County, Yunnan Province

2. Responding to the call for poverty alleviation

The Group acts as a model to care for the vulnerable groups, dedicates compassion so as to put the Group’s business philosophy of “Destiny, Confidence and Unity” into practice and build a good relationship with the warm society.

In August 2018, the Nanchang Branch of the Group paid poverty alleviation and condolences visits to Dingnan County and Yudu County of Ganzhou City, Jiangxi Province, and offered love and care on behalf of the group.

3. Cultural promotion

Never forget those who fought to make the present possible. The Chairman of the Group, Mr. Tsai Eng-Meng and his family promoted the concept of “Always remember the aspiration and grace of parents”. The “Song-writing Competition of the 2nd Filial Piety Awards” was held in 2018 with an aim to promote the concept of filial piety through the composition and promotion of songs about filial piety.

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」之精神，於1997年設立了中國旺旺基金會，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》。中國旺基金會在全國設有18個分會，每年在全國各地都會不定期的開展公益活動。

1、賑災、關愛受災群眾災

旺旺積極發揚一方有難，八方支援的民族精神，支援災區，慰問災區人民。

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。

2018年8月，集團南昌分公司向江西省贛州市定南縣、於都縣進行扶貧慰問，代表集團奉獻一片愛心。

3、文化宣導

飲其水，思其源，為人不忘根本，為子不忘父母恩，董事長蔡衍明先生家族在感念集團董事長雙親福澤之同時，也推動「朝念父志 暮思母恩」的觀念，於2018年舉辦「第二屆孝親獎詞曲創作大賽」，旨在透過孝親歌曲的創作與傳唱，推廣正確的孝親觀念。

By inviting celebrities from Mainland China and Taiwan to promote filial piety activities, social awareness can be raised and parent-child communication can be enhanced so as to make filial piety a topic and a natural habit. Through the Filial Piety Awards activities, social participation can be promoted, positive energy can be improved and social responsibilities of enterprise and media can be fulfilled.

4. Helping poor students

We launched Want Want Caring Program to continuously care for the healthy growth of children in need. In order to broaden the horizon of children, we organised tours to Shanghai and Beijing for those children.

During the reporting period, 1,137 participants spent 3,172 hours in this program, benefiting 9,195 recipients from various disadvantaged groups.

5. Supporting mass entrepreneurship and innovation

We launched the “Wonderland Project” in November 2017 with an aim to promote entrepreneurship and innovation among university students and cultivate ambitious young makers. The Project was well run by ways of mass election and public review. Participants were free to develop new products on the basis of our 7 production lines. Mentors included experts in marketing, cultural and creative industries, internet, startup business and finance. Excellent ideas would deserve systematic cultivation as a reward.

The Group spares no effort to make contributions to social welfare, and has earned well-deserved recognition and encouragement from all sectors of the community.

邀請兩岸知名演藝界人士推廣孝道活動，提高社會關注，增加親子溝通，讓孝順成為一種話題，也成為一種自然的習慣，藉孝親獎活動帶動社會參與，提高正能量，善盡企業與媒體的社會責任。

4、助力貧困學子

我們通過暖旺項目持續關愛著困難兒童的健康成長，為了開拓孩子們的視野，我們為孩子們精心設計了旺童上海、北京遊活動。

報告期間參加暖旺活動計劃的人員有1,137人次，用時3,172小時，關愛孤寡殘幼弱勢群體9,195人次。

5、支持雙創

為鼓勵大學生創新與創業，培育懷有夢想的青年創客，我們於2017年11月啟動「旺旺太陽星雙創計劃」。該計劃通過海選、公開評審的方式進行，參加團隊可根據7條生產線，自由發揮，創造新產品。本集團邀請營銷、文創、互聯網、創業、金融等社會各界專家，擔任創客導師，最終將對符合條件的大學生創業項目進行有系統的培育和孵化。

在對社會公益方面，本集團不遺餘力，社會各界也對本集團的給予高度肯定和鼓勵。

		Twelve months ended 31 March 截至3月31日止十二個月		Change 變動
		2019 ¹	2018 ²	
Key Income statement items	主要收益表項目	RMB'000 人民幣千元 Audited 經審核	RMB'000 人民幣千元 Unaudited 未經審核 (Restated) (經重列)	%
Revenue	收益	20,712,027	20,149,781	+2.8
Gross profit	毛利	9,400,171	8,610,402	+9.2
Operating profit (excluding other income and other gains – net)	營運利潤(剔除其他收入與其他收益淨額)	4,077,414	3,490,481	+16.8
Operating profit	營運利潤	4,586,483	4,192,076	+9.4
EBITDA ³	未計利息、所得稅、折舊及攤銷前盈利 ³	5,440,400	5,109,049	+6.5
Profit attributable to equity holders of the Company	本公司權益持有人應佔利潤	3,476,599	3,115,834	+11.6
Key financial ratios	主要財務比率	%	%	% point 個百分點
Gross profit margin	毛利率	45.4	42.7	+2.7
Operating profit margin (excluding other income and other gains – net)	營運利潤率(剔除其他收入與其他收益淨額)	19.7	17.3	+2.4
Operating profit margin	營運利潤率	22.1	20.8	+1.3
EBITDA margin	未計利息、所得稅、折舊及攤銷前盈利率	26.3	25.4	+0.9
Margin of Profit attributable to equity holders of the Company	本公司權益持有人應佔利潤率	16.8	15.5	+1.3

1. As announced by the Company on 22 August 2017, the Company's financial year end date has been changed from 31 December to 31 March, commencing from the financial period ended on 31 March 2018. Accordingly, the current financial year covers a twelve-month period from 1 April 2018 to 31 March 2019 with comparative figures for a fifteen-month period from 1 January 2017 to 31 March 2018, and therefore may not be comparable.

2. In order to improve the comparability of financial information, the unaudited comparative financial figures for the twelve-month period from 1 April 2017 to 31 March 2018 were presented on a voluntary basis.

3. 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 period.

1. 如本公司於2017年8月22日所公佈，本公司之財政年度年結日已由12月31日改為3月31日，自2018年3月31日止財政期間開始生效。因此，本財務報告期涵蓋自2018年4月1日至2019年3月31日止十二個月期間，連同自2017年1月1日至2018年3月31日止十五個月期間之比較數字，故此未必可作比較。

2. 為了提高財務資料的可比性，本集團亦自願呈列自2017年4月1日至2018年3月31日止十二個月期間之未經審核財務比較數字。

3. 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，按期內營運利潤加回折舊及攤銷費用計算。



SUMMARY

For the year ended 31 March 2019 (the “2018FY”), total revenue of the Group increased by 2.8% to RMB20,712.0 million as compared with that of the year ended 31 March 2018 (the “2017FY”). Revenue growth was achieved in all three key product segments and across all distribution channels. Emerging channels have been the key revenue growth drivers of the Group. Benefiting from the continuous product mix optimization and improvement of product profitability in the channels, the Group’s gross profit margin for 2018FY increased by 2.7 percentage points year-on-year to 45.4%. The operating expense (the sum of distribution costs and administrative expenses) as a percentage of revenue was 25.7% and amounted to RMB5,322.8 million. The operating profit (excluding other income and other gains – net) increased by 16.8% to RMB4,077.4 million as compared with that of 2017FY.

As a result, the profit attributable to equity holders of the Company for 2018FY increased by 11.6% year-on-year and reached RMB3,476.6 million while the margin of profit attributable to equity holders increased by 1.3 percentage points to 16.8%.

概覽

截至2019年3月31日止年度(簡稱「2018財年」)，本集團總收益較截至2018年3月31日止年度(簡稱「2017財年」)增長2.8%，達到207.120億人民幣。三大類產品及各分銷渠道均實現成長，新興渠道已成為集團收益增長的重要驅動力。得益於持續優化產品組合及提升產品於渠道獲利能力，集團2018財年毛利率較去年同期上升2.7個百分點，達到45.4%。營業費用(分銷成本與行政費用合計)佔收益比率25.7%，達到53.228億人民幣。營業利潤(剔除其他收入及其他收益－淨額)較去年同期上升16.8%，達到40.774億人民幣。

綜上所述，2018財年本公司權益持有人應佔利潤額較去年同期上升11.6%，達到34.766億人民幣，本公司權益持有人應佔利潤率上升1.3個百分點，達到16.8%。





中华老字号

草本植物饮料
苦
茶

净含量: 250ml

SUMMARY (Continued)

Summary of operating strategies

The Group continued to implement and consolidate its channel diversification and product differentiation strategies, to further strengthen the point-of-sale coverage of its traditional channels, and actively explore emerging channels to seize new market opportunities. Based on the age group and consumption habits of consumers, the Group continuously optimized and upgraded the products' taste and packaging and launched new products to meet the differentiated consumer demands. The implementation of "Want Want" branding and IP (Intellectual Property) marketing strategy was successfully effected through continuous innovation in digital marketing which initiated popular discussions and promoted interactions with an increasing number of young targeted consumers.

Channel diversification

The Group continues to focus on constructing a diversified distribution model and exploring ways to operate emerging channels, which have started to see positive effects. Today, emerging channels have become important channels for brand/product promotion and consumer interaction and key contributors to the revenue growth of the Group.

概覽 (續)

經營策略簡述

集團深化實施渠道多元化及產品差異化的經營策略，進一步補強傳統渠道終端網點的覆蓋，並積極開拓新興渠道，把握市場新機會。根據消費者的年齡及消費習慣，對產品的口感和包裝進行持續的優化升級及推出新品，滿足差異化的消費需求。通過不斷創新的數字化行銷，旺旺品牌IP化戰略得以實施，與愈來愈多的年輕目標客群產生更多互動並引爆熱點話題討論。

渠道多元化經營

集團持續致力於布建多元化經銷模式及探索新興渠道的運營方法，並初見成效。迄今，新興渠道已成為品牌／產品推廣、消費者互動的重要渠道，亦是集團收益增長的主要動能。





Handwritten Japanese calligraphy on the charcoal stove, including the characters 焼 (grill) and 餃子 (dumplings), and a red circular logo.

SUMMARY (Continued)

Channel diversification (Continued)

Sales through traditional channels achieved steady growth. In particular, core products such as core-brand rice crackers, gift packs, popsicles and candies, each achieved a mid to high single-digit revenue growth rate. The Group undertook various initiatives, such as adjusting the pace of sales, optimizing the marketing strategies and launching lively product displays at retail stores, and introduced new products that were infused with the Chinese New Year culture, which contributed to the fruitful results of sales operation during the Chinese New Year peak season. In addition, the Group explored and guided its distributors to participate in the new Online-To-Offline (O2O) integrated distribution model and endeavoured to consolidate existing resources for effective integration with such new retail concept.

As regards modern channels, the Group focused on the optimization of product categories, specifications and packaging. The initiative to introduce products with unique packaging customized for certain key accounts of modern channels has gained positive market feedback. The product visibility and interactions with consumers were enhanced through lively display and by leveraging on the online resources of the key accounts of modern channels. As a result, revenue from sales of core products such as dairy products, gift packs and candies through modern channels, achieved high single-digit growth rates. Meanwhile, the Group evaluates and optimizes the efficiency and cost-effectiveness of the resources spent on each key account to foster the healthy development of modern channels in the medium to long term.

概覽 (續)

渠道多元化經營 (續)

傳統渠道，穩中有進。其中，米果主品牌、大禮包、冰品、糖果等主力產品實現中到高個位數收益成長。集團通過銷售節奏控制、行銷策略優化以及終端陳列生動化等方式，並推出富有年節文化寓意的新品，令年節旺季作業富有成效。此外，集團探索引導經銷商參與到新的線上到線下 (O2O) 結合的經銷模式中來嘗試整合既有資源與新零售有效結合。

現代渠道，著力於對產品品類、規格、包裝的優化，嘗試推出系統特供包裝產品，獲得了積極的市場回饋；通過生動化的陳列，並聯合系統客戶的線上資源，提升產品的能見度和與消費者的互動性。得益於此，牛奶、大禮包、糖果等主力產品在現代渠道實現了高個位數收益成長。同時，集團檢視並優化對各系統資源投放的產出效率，令現代渠道中、長期能健康發展。





Mr. Bond™
Mr. Bond
Mr. Bond

邦德奶昔
MILKSHAKE
咖啡风味
Coffee Flavor

净含量: 250ml

Mr. Bond
Mr. Bond
Mr. Bond

邦德奶昔
MILKSHAKE
巧克力风味
Chocolate Flavor



SUMMARY (Continued)

Channel diversification (Continued)

The Group actively promoted cooperation with e-commerce platform operators and maintained rapid growth in terms of sales through e-commerce channels. The new retail model which harmonized well with the needs and ordering frequency of the small retail stores, further supplemented and strengthened the point-of-sale coverage of the Group. Through diversified holiday-themed marketing and cross-sector IP cooperation, a fresh new lively brand image of Want Want was created. The Group will gradually sort out and differentiate the products sold through such channels and adopt differentiated marketing strategies according to product characteristics. The Group will also continue to improve the efficiency of supply chain management to promote the healthy and sustainable development of the channels.

In addition, the Group is also actively exploring emerging consumption channels such as maternity, cold chain, vending machines and Hot-Kid theme stores to meet the needs of different consumption scenarios.

During 2018FY, the Group's overseas sales continued to grow. Developing overseas markets is one of the Group's medium to long-term growth strategies. The unique and diversified product offerings and excellent brand recognition in the Chinese community provide opportunities for the Group to expand its sales in overseas markets. The Group will invest more resources in overseas markets and develop its overseas marketing system, sort out suitable products for sale and increase the penetration of overseas markets through the establishment of overseas sales offices and publicity efforts such as participation in trade exhibitions.

概覽 (續)

渠道多元化經營 (續)

電商渠道積極推進平台間合作，保持著高速增長。新零售模式貼合終端小店的銷售需求及進貨頻次，補強集團對終端網點的覆蓋；通過多元化的節日主題行銷及跨界IP合作，塑造旺旺更為鮮活的品牌形象；集團將逐步梳理和區隔渠道售賣的產品，依據產品特點，差異化行銷策略；並持續精進供應鏈管理效率，促進渠道的健康和可持續性發展。

此外，集團亦積極開拓母嬰、冷鏈、自動售貨機、旺仔主題門店等新興消費渠道，以滿足不同消費場景下的需求。

2018財年，集團海外銷售繼續保持增長。發展海外市場是集團中長期增長戰略之一，借助獨特多元化的產品及在華人世界享有的卓越品牌知名度，為集團拓展海外市場銷售提供契機。後續將加大對海外市場的資源投入及行銷網路佈局，梳理適宜售賣的產品，並通過設立海外銷售據點及參加展會等宣傳方式，加大對海外市場的滲透率。





冷冻后方可撕开

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9ml

SUMMARY (Continued)

Upgrade and differentiation of products

The Group adheres to the product strategies of product uniqueness and balanced development among product categories, and continues to upgrade towards health, tastiness and customization. New products such as “Tian She Mi Shao” made with glutinous rice, “Dongchi” which is a dairy-based ice-cream product in a brand new Tetra Pak package and “QQ juicy gummy” which is rich in natural fruit and vegetable juices were launched, bringing brand new tasting experience to consumers. The Group also focuses on brand building. Products in the “Queen Alice” series aim to attract stylish urban ladies while those in the “Mr. Bond” series are targeted at youngsters and students.

In 2019FY (financial year ending 31 March 2020), the Group will continue to upgrade and optimize the tastes and packaging of products such as “Milky Sip & Slurp”, “O-Bubble Fruit milk” and “Mr. Bond milk tea”. The Group will introduce customized and functional products to meet specific consumer needs and apply differentiated resource allocation and marketing strategies to capture potential market opportunities.

概覽 (續)

產品的升級及差異化

集團秉持產品獨特性及品類間均衡發展的產品策略，朝著健康、美味、個性化的方向持續升級。推出的以糯米為原料的『田舍米燒』、全新利樂包裝的含乳冰品『凍痴』、富含天然果蔬汁的『QQ漿爆』等新品，給消費者帶去全新的味蕾體驗。集團亦注重品牌塑造。『Queen Alice』系列產品吸引著時尚的都市女性，『邦德』系列則是專為年輕、在校學生打造的品牌。

2019財年(截至2020年3月31日止財政年度)集團將持續升級優化產品口味及包裝，如『含乳類吸吸冰』、『O泡果奶』、『邦德茶奶』等；針對消費者的特定需求推出定制化及功能類產品；並差異化資源的投放和行銷策略，捕捉潛在市場機會。



SUMMARY (Continued)

Digital marketing

The digital marketing campaigns launched by the Group in 2018FY were awarded the Gold Prize in content marketing and the Bronze Prize in media integration at the 5th Top Mobile Awards. The interesting theme activities, innovative cross-sector cooperation and content disseminated through new media platforms have rejuvenated “Want Want” brand, creating a cool and youthful brand image, and demonstrated the Group’s endless possibilities for the future.

Amazing festival-themed activities

At the “Want Want’s New Product Release” event on April Fools’ Day 2018, the Group presented the conceptual images of a series of new products with Want Want elements which were so “Unexpected” that it led to heated online discussion. The joke on April Fools’ Day 2018 came true in November of the same year. The cross-sector co-branding activities between Want Want and brands in the fashion and apparel and beauty sectors are still popular. In April 2019, the “Want at home” programme, which was the idea of launching furniture products such as Hot-Kid ball cakes couch and Want Want sugar-coated crackers table lamp, was announced and such news was on the top 20 hot search list. Soon after, the announcement regarding the “Hot-Kid seasoning” (such as savoury senbei powder and condensed milk) received over 200 million impressions. Netizens have left comments such as “Hot-Kid knows us so well” and “My childhood wish came true”. They showed great interest and all are looking forward to the official launch of those products.

Diversified cross-sector integrated marketing

During the period from April to August 2018, Want Want cooperated with the movie “Magical Circus”. By associating the “animal family biscuits” with childhood fantasy and promoting jointly with the movie’s release, the online popularity of the product was enhanced. The “A Bite to be Cute” event was initiated on TikTok and the topic itself attracted over 150,000 impressions. With over a hundred media reports, the total number of impressions for such online promotion exceeded 5 million. The event was awarded the Gold Prize in content marketing at the 5th Top Mobile Awards.

From July 2018 to present, The Group participated as a sponsor in the charity event “Finding the Auspicious Animals in the Forbidden City” organized by the Palace Museum to enhance brand awareness and social influence while dedicating love to those in need. Taking inspiration from the two IP elements authorized by the Palace Museum, the Group introduced three “Palace” series of snack food including pineapple cake, crispy milky cake and crispy oatmeal cake.

概覽 (續)

數字化行銷

2018財年集團策劃的數位化行銷活動，獲第5屆移動營銷大獎(特美獎)內容行銷類金獎、媒介整合類銅獎等業界大獎。趣味性的主題活動、創新的跨界合作及新媒體平台的資訊傳播，塑造了潮酷、年輕的旺旺形象，亦讓大家看到了集團未來無限的可能。

異彩紛呈的節日主題活動

2018年4月愚人節「旺旺新品發佈會」，推出了令人「萬萬(旺旺)想不到」的帶有旺旺元素的系列概念性產品圖片，引爆網絡；但同年11月，愚人節的玩笑即變成現實，旺旺與服飾、美妝跨界的活動熱度到現在仍在發酵中；2019年4月再推「家家旺」計劃：旺仔要出傢俱(旺仔小饅頭沙發、旺旺雪餅檯燈等)，榮登熱搜榜前20。隨後發佈的「旺仔調味料」(仙貝粉，牛奶煉乳等)，曝光量超2億。網友紛紛表示「旺仔好懂我們」「實現童年心願」等，並期待產品正式上市！

多元化的跨界整合營銷

2018年4月至8月：旺旺與「神奇馬戲團」電影IP授權合作，賦予了『動物家族餅乾』以奇幻童趣的產品屬性，借勢電影上映聯合宣傳，提升產品網絡聲量。在抖音上發起「一口變可愛」活動，話題曝光量超過15萬次，全國逾百家媒體聯合報道，線上宣傳總曝光量超過500萬次，更榮獲第5屆移動營銷大獎(特美獎)內容行銷類金獎。

2018年7月至今：集團作為贊助商參與了故宮主辦的「一起進宮找瑞獸」的公益活動，在奉獻愛心的同時，提升品牌知名度和社會影響力，並從故宮授權的2個IP元素中提取靈感，開發製作出3款「宮廷」系列休閒食品(鳳梨酥、牛奶酥、燕麥酥)。

SUMMARY (Continued)

Diversified cross-sector integrated marketing (Continued)

From October 2018 to present, The cartoon “Hot-Kid Knows Everything” was broadcasted on 10 major video platforms with over 37 million views in total.

Online community marketing

The Hot-Kid Club, through its social network system, releases the latest activities and information of products for emerging channels such as Hot-Kid stores, Hot-Kid Club theme stores, Want Want vending machines, etc. directly to Want Want fans and direct them to shopping platforms to buy their desired products as and whenever they want.

REVENUE

In 2018FY, the total revenue of the Group amounted to RMB20,712.0 million, representing an increase of 2.8% as compared with that of 2017FY. Revenue from rice crackers and snack foods segments was RMB5,813.5 million and RMB5,101.1 million respectively, representing a respective increase of 3.9% and 3.5% as compared with that of 2017FY. The aggregate revenue from rice crackers and snack foods segments accounted for 52.7% of the total revenue of the Group. Revenue from dairy products and beverages segment increased by 1.6% as compared with that of 2017FY, amounted to RMB9,729.6 million and accounted for 47.0% of the total revenue of the Group.

Rice crackers

Revenue from rice crackers segment for 2018FY was RMB5,813.5 million, representing an increase of 3.9% as compared with that of 2017FY. In particular, revenues from sales of core-brand rice crackers and gift packs each achieved a mid to high single-digit growth rate due to the efforts during the Chinese New Year. Revenues from all distribution channels and in the overseas regions recorded growth to various extents in 2018FY.

概覽 (續)

多元化的跨界整合營銷 (續)

2018年10月至今：《旺仔全知道》動畫片在10大視頻平台上線，總播放量已超過3,700萬。

網路社群營銷

旺仔俱樂部透過社群運營，發佈旺仔旺舖、旺仔俱樂部主題門店、旺旺自動售貨機等新興渠道的最新活動及產品資訊，直接觸達旺旺粉絲，並可跳轉購物平台，讓旺粉能在心動的當下，快速購買到喜愛的產品。

收益

2018財年本集團總收益較2017財年成長2.8%，達到207.120億人民幣，其中，米果類收益較2017財年成長3.9%，收益達58.135億人民幣；休閒食品類收益較去年同期成長3.5%，收益達51.011億人民幣，米果類及休閒食品類合計佔集團總收益52.7%，乳品及飲料類收益較2017財年成長1.6%，收益達97.296億人民幣，佔集團總收益47.0%。

米果類

2018財年米果類收益較2017財年成長3.9%，達到58.135億人民幣，其中米果主品牌及大禮包得益於年節作業得宜，收益同比均增長中高個位數，各銷售渠道及海外地區在2018財年的收益亦均實現不同程度增長。

REVENUE (Continued)

Rice crackers (Continued)

Revenue of core-brand rice crackers achieved a growth rate of 3.9% in 2018FY. In particular, revenue of savoury senbei and sugar-coated crackers reached new peaks since their launches. The new product “Tian She Mi Shao” made with glutinous rice, which is healthy and has a unique texture, won the “New Consumption Innovation Product Award” at the 2019 Global Food & Beverage Innovation Conference. Due to the strengthened market management, control of the pace of resource spending and enhanced interaction and communication with distributors, sales of rice crackers through traditional channels achieved a mid single-digit growth rate. For e-commerce channels, the Group actively explored cooperation with e-commerce platform operators and implemented diversified marketing strategies. As a result, revenue of rice crackers derived from such channels achieved rapid growth.

Revenue of gift packs achieved a growth rate of 6.9% in 2018FY, which was attributable mainly to the continuous upgrading and enhancement of the gift packs products and the consumers' enduring interests in Want Want Gift Packs, leveraging on the special brand advantages of Want Want during the Chinese New Year. The Group continued to upgrade and enhance the contents, packaging and specifications of products sold through traditional channels. Targeting the younger consumer group, co-branded products such as “JD Special Pack” and “Want Want Snack Box” and the eye-catching red “Big Gift Bag” that symbolized good luck during the New Year, were introduced through the e-commerce channels and became new hot sales items of online shopping. The special gift packs tailored for modern channel sales received positive feedback from customers. Meanwhile, with attractive in-store display, the Group created a festive atmosphere in every store.

In addition, export sales of rice crackers achieved a mid single-digit growth rate in 2018FY. With the expansion of overseas markets, the Group will launch rice crackers products with local characteristics of each target market in the future.

收益(續)

米果類(續)

米果主品牌2018財年收益成長3.9%，其中仙貝、雪餅品類創造了上市以來的收益新高點。以糯米為原料的新品『田舍米燒』，健康又具獨特性口感，贏得2019全球食品&飲料創新大會的「新消費創新產品獎」。得益於強化市場管理、把控資源投放節奏、增進與經銷商的互動溝通，傳統渠道的米果銷售實現中個位數成長。電商渠道積極開拓平台間合作，實施多元化行銷，使米果在該渠道的收益保持著快速成長。

2018財年大禮包小類收益實現6.9%成長，主要得益於對禮包產品不斷的升級優化，並借助旺旺品牌於年節期間特殊品牌優勢令消費者始終保持對旺旺大禮包充滿熱情。集團持續對傳統渠道售賣產品的內容物及包裝、規格升級優化；電商渠道面向年輕消費群體，推出『京爆大禮包』、『旺旺零食箱』等聯名產品，以及年節期間寓意好運又博人眼球的紅色『大禮袋』，成為網路消費的新熱點；現代渠道推出的專供禮包，得到客戶的正面積極回應與評價。同時集團憑藉生動化的陳列，營造出各門店紅紅火火的年節氛圍。

此外，2018財年外銷米果收益實現中個位數成長。隨著集團海外市場的拓展，未來將會針對各目標市場推出具有地方特色之米果產品。

REVENUE (Continued)

Dairy products and beverages

In 2018FY, revenue of dairy products and beverages amounted to RMB9,729.6 million, representing an increase of 1.6% as compared with that of 2017FY. The revenue of “Hot-Kid milk”, which accounted for over 90% of the segment’s revenue, increased by 1.7% year-on-year. Sales through e-commerce channels continued to maintain a rapid growth momentum. Through cross-platform collaboration and interchange/sharing of resources, product exposure and coverage of points-of-sale of e-commerce channels were improved. By offering customized products (in terms of packaging and specifications) for key accounts of modern channels, product mix was enhanced while profitability was improved, leading to a mid to high single-digit revenue growth rate.

In 2019FY, the Group will deepen the implementation of product differentiation strategies between channels, increase the proportion of specially tailored or customized products and extend the types of products to offer consumers with abundant varieties.

The Group will also focus its resources and product displays on products with market potential, such as milk-containing beverages like “Lactic Acid Bacteria” and “O-Bubble Fruit milk”. To meet the needs of specific market sub-segments, the Group will also introduce new products with special features, such as functional drinks that improve sleep quality and “Mr. Bond milk tea” that targets young people.

Snack foods

In 2018FY, revenue of snack foods increased by 3.5% as compared with that of 2017FY and reached RMB5,101.1 million. Sales of candies, due to effective marketing strategy, achieved a growth rate of 7.0%. Popsicles also recorded a revenue growth rate of 8.1% year-on-year, which was mainly driven by the outstanding performance of the new product “Dongchi”. In 2018FY, building on the healthy growth of traditional channels, the Group actively promoted sales of snack foods through the emerging channels, making emerging channels a new driving force for the revenue growth of such segment.

收益(續)

乳品及飲料類

2018財年乳品及飲料類收益與2017財年比成長1.6%，達到97.296億人民幣。該板塊收益佔比90%以上的『旺仔牛奶』在該期間的收益同比成長1.7%。電商渠道繼續保持高速成長的勢頭，通過推進平台間的合作及資源置換，提升了產品曝光度和終端網點的覆蓋率；現代渠道推出系統專供規格及包裝產品，優化產品結構同時提高獲利能力，實現中高個位數收益成長。

2019財年集團將深化渠道間產品差異化策略的實施，增加專供產品的佔比，及延展產品種類，為消費者提供更豐富的選擇。

集團亦將針對具有市場潛力的產品，如含乳飲料『乳酸菌』、『O泡果奶』等，集中資源投放及產品陳列。同時推出富有特色的新品，如優化睡眠質素的功能性飲品、針對年輕族群的『邦德茶奶』等，滿足細分市場的需求。

休閒食品類

2018財年休閒食品類收益較2017財年成長3.5%，實現收益51.011億人民幣。糖果類產品因行銷策略得宜，實現7.0%成長；憑藉新品『凍癡』的良好表現，冰品成長8.1%。2018財年休閒食品類在傳統渠道健康成長基礎上，集團積極拓展新興渠道的銷售，使之成為休閒食品收益增長的新動力。

REVENUE (Continued)

Snack foods (Continued)

The high single-digit growth in revenue of candies was attributable to the unique texture and product design that are of great appeal to consumers. In 2018FY, the Group launched new products such as “black sesame flavoured milk candy” which is both delicious and healthy and “QQ juicy gummy” which has extraordinary texture. Meanwhile, through digital marketing campaigns such as “Full of good luck and embracing happiness”, the “Collection of Cliché love message” specially created for the milk candies achieved Weibo Topic views of over 30 million while the campaign attracted a total number of impressions of over 170 million. All these efforts helped to foster closer emotional ties between consumers and the Group’s products and brands.

Given its unique packaging and texture, the new product “Dongchi” is of great appeal to consumers and gained immediate recognition from consumers upon its launch. In 2019FY, the Group will increase the production capacity of the “Dongchi” production lines, introduce new chocolate flavor and enhance the taste and packaging of other popsicles products, such as launching “Sip & Slurp” in lactic acid bacteria flavor and “popsicles for joy package” to meet the consumers’ demand for ever changing improvement. The Group will actively explore the sales of popsicles in the e-commerce channels and enhance the overall brand image of popsicles through lively display and tasting activities in order to attract consumers to the new products.

COST OF SALES

The cost of sales of the Group for 2018FY amounted to RMB11,311.9 million, representing a decrease of 2.0% as compared with that of 2017FY. The cost of sales of the Group included primarily cost of key raw materials (such as packaging materials, milk powder, sugar and rice, etc.), direct labour and manufacturing costs such as utility expenses. The decrease in the cost of sales was attributable mainly to the decrease in the cost of certain key raw materials used by the Group such as sugar and palm oil as compared with that of 2017FY. Moving forwards, the Group will continue to rationalize its production lines and promote automation and continue to optimize the product cost structure to ensure the profitability of its products.

收益(續)

休閒食品類(續)

糖果類產品高個位數的收益成長，得益於獨特的口感及產品設計，廣為消費者喜愛。2018財年推出了兼顧美味與健康的『黑芝麻牛奶糖』及口感勁爆的『QQ漿爆』等新品。同時，通過「好運滿堂幸福來」等數位行銷活動，打造牛奶糖專屬的「土味情話寶典」，微博話題閱讀數超3,000萬，活動曝光總計1億7千餘萬，增加消費者與產品和品牌之間的情感共鳴。

新品『凍癡』以獨特的包裝及口感，上市即獲得消費者的認可與喜愛。2019財年集團將持續擴充『凍癡』生產線的產能，新增巧克力口味，並優化其他冰品產品的口味及包裝，如推出乳酸菌口味的『吸吸冰』和『碎冰冰暢想裝』，契合消費者不斷變化升級的新需求。同時，集團將積極開拓冰品在電商渠道的銷售，通過生動化陳列及終端試吃等活動，提升冰品整體品牌形象，拉近新品與消費者之間的距離。

銷貨成本

2018財年集團銷貨成本較2017財年下降2.0%，為113.119億人民幣。本集團的銷貨成本主要包括：大宗原物料（如包材、奶粉、白糖、大米等）、直接人工、水電燃料等製造成本。銷貨成本的下降，主系集團部分主要大宗原物料如白糖、棕櫚油等使用價格較2017財年有所回落。後續集團將持續推動生產線布局優化及自動化進程，並持續優化產品成本結構，確保集團產品的獲利能力。

GROSS PROFIT

Benefiting from the enhancement of product profitability and decrease in the cost of certain key raw materials, the gross profit margin for 2018FY increased by 2.7 percentage points as compared with that of 2017FY to 45.4%. The gross profit amounted to RMB9,400.2 million, representing an increase of 9.2% as compared with that of 2017FY.

In upholding the “High Margins, Great Success” management philosophy of the Group, the management will keep reviewing the gross profit margin of all products and optimizing the production lines and product structures and will promote smart production in the medium to long term which will enable the Group to maintain its long-term competitive advantages for the sustainable development of the Group.

Rice crackers

The gross profit margin of rice crackers was 43.2% for 2018FY, representing an increase of 4.1 percentage points as compared with that of 2017FY, which was due mainly to the Group’s strategic decision to reduce the sub-brand rice crackers sales and to grow rapidly the sales of the high-margin gift packs. In addition, new products with high gross profits margin, such as the special gift packs for modern channels and “rice potato chips” effectively improved the profitability of rice crackers segment.

Dairy products and beverages

The gross profit margin of dairy products and beverages segment was 47.1% for 2018FY, representing an increase of 1.9 percentage points as compared with that of 2017FY. As the Group implemented the product mix and packaging specifications optimization, the product differentiation strategy succeeded and the overall product profitability improved. Going forward, the Group will further develop and launch new products with distinctive features and high gross profit margins which will enrich existing product categories while maintaining the healthy profitability.

毛利

得益於產品獲利能力提升及大宗原物料使用價格的回落，2018財年毛利率較2017財年上升2.7個百分點，達到45.4%。毛利額較2017財年上升9.2%，達到94.002億人民幣。

集團的經營指標是「高利潤，高成果」，故管理層將持續檢視所有產品的毛利率，並不斷優化產線及產品結構，中長期推動智能化生產，使集團保持可持續發展的長期競爭優勢。

米果類

2018財年米果類毛利率43.2%，較2017財年上升4.1個百分點。得益於集團策略性降低米果副品牌的銷售，及高毛利率的大禮包銷售快速增長。此外，新推出的高毛利率的現代渠道專供禮包及『薯米片』等產品亦有效提高米果類的獲利能力。

乳品及飲料類

2018財年乳品及飲料類毛利率47.1%，較2017財年上升1.9個百分點。因實施優化產品組合及包裝規格，使產品具差異性的策略奏效，提升了產品整體獲利水準。後續集團將進一步研製並推出，頗具特色且高毛利率的新產品，豐富現有產品品類，維護該類別健康的獲利能力。

GROSS PROFIT (Continued)

Snack foods

Among the three key product segments, snack foods segment has the widest range of products, including many products with distinctive features and high market share. These products include popsicles, ball cakes and QQ gummy. In 2018FY, the gross profit margin of this segment was 44.7%, representing an increase of 2.3 percentage points as compared with that of 2017FY. The increase was attributable mainly to the optimization of product structure and launch of new products with high gross profit margins. In addition, the cost of the key raw material, sugar recorded a double-digit decrease in 2018FY as compared with that of 2017FY, which had a positive impact on the gross profit margin of such segment. Through continuous product upgrading and introduction of customized products, the Group will enhance user viscosity and maintain medium to long-term sustainable development of such segment.

DISTRIBUTION COSTS

The distribution costs for 2018FY amounted to RMB2,984.6 million, representing an increase of 3.7% or RMB105.8 million as compared with that of 2017FY. Distribution costs as a percentage of revenue was 14.4%, basically remained at similar level as compared to 2017FY. It was due mainly to the continuous reviews on the expense effectiveness and the continuous improvement of the supply chain efficiency. In the future, the Group will focus its resources on the development of emerging channels and potential products or new products to ensure that all products of the Group can be developed in a balanced manner, bringing more joy and satisfaction to its customers and consumers.

ADMINISTRATIVE EXPENSES

In 2018FY, administrative expenses of the Group amounted to RMB2,338.1 million, representing an increase of 4.3% year-on-year. It was due mainly to the increase in staff costs as a result of the salary adjustments of the employees. The Group will further rationalize its production bases and improve its management efficiency. Administrative expenses as a percentage of revenue was 11.3%, representing an increase of 0.2 percentage point from that of 2017FY.

毛利(續)

休閒食品類

休閒食品類是三大類中擁有最多單品的小類，包含碎冰冰、小饅頭、QQ糖等眾多有特色且高市佔率的產品，2018財年該類別毛利率較2017財年上升2.3個百分點，達到44.7%。主要得益於產品結構的優化，及高毛利率新品的推出。此外，主要原料白砂糖的耗用成本2018財年較2017財年下降雙位數，對該類別毛利率亦有影響。集團將透過持續的產品升級及推出客製化產品，提升使用者黏性，維護該類別中長期持續性發展。

分銷成本

2018財年集團分銷成本較2017財年上升3.7%，上升1.058億人民幣，達到29.846億人民幣，分銷成本佔收益比率較2017財年基本持平，為14.4%。主要得益於集團不斷檢視費用開支有效性，並持續精進供應鏈的運作效率。未來，集團將集中資源投放於新興渠道及潛力產品或新品的開發上，確保集團所有產品均能均衡發展，為客戶及消費者帶來更多歡樂與滿足。

行政費用

2018財年，本集團行政費用同比上升4.3%，達到23.381億人民幣，主系員工薪資調整帶來的用人費用增加。後續集團將進一步優化生產基地布局，精進管理效益；行政費用佔收益比率較2017財年上升0.2個百分點，為11.3%。

OPERATING PROFIT

In line with the increase in gross profit margin by 2.7 percentage points in 2018FY, the operating profit of the Group increased by RMB394.4 million to RMB4,586.5 million or an increase of 9.4% as compared with that of 2017FY. The operating profit margin was 22.1%. The operating profit (excluding other income and other gains – net) increased by 16.8% to RMB4,077.4 million as compared with that of 2017FY.

INCOME TAX EXPENSE

The Group's income tax expense for 2018FY was RMB1,343.8 million, and the income tax rate was 28.0%. The income tax rate increased by 0.4 percentage point as compared with that of 2017FY.

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit attributable to equity holders of the Company for 2018FY amounted to RMB3,476.6 million, representing an increase of 11.6% as compared with that of 2017FY. The margin of profit attributable to equity holders of the Company increased by 1.3 percentage points to 16.8%

LIQUIDITY AND CAPITAL RESOURCES

Cash and borrowings

We finance our operations and capital expenditure primarily by internally generated cash flows as well as banking facilities provided by our principal bankers. As at 31 March 2019, our bank balances and deposits amounted to RMB17,134.1 million (31 March 2018: RMB12,499.7 million) (among which, RMB accounted for approximately 97%, which was approximately RMB16,645.4 million), representing an increase of RMB4,634.4 million as compared with that as at 31 March 2018.

As at 31 March 2019, our total borrowings amounted to RMB9,514.4 million (31 March 2018: RMB6,904.1 million), representing an increase of RMB2,610.3 million as compared with that as at 31 March 2018. To improve the financial structure of the Group, the long-term borrowings, including the guaranteed bonds issued, increased by RMB4,669.2 million to RMB7,770.5 million as at 31 March 2019 (31 March 2018: RMB3,101.3 million) while the short-term borrowings decreased by RMB2,059.0 million to RMB1,743.9 million as at 31 March 2019 (31 March 2018: RMB3,802.9 million).

營運利潤

得益於毛利率上升了2.7個百分點，本集團2018財年營運利潤較2017財年增加3.944億人民幣，上升9.4%，達到45.865億人民幣，營運利潤率為22.1%。而營業利潤（剔除其他收入及其他收益－淨額）較2017財年上升16.8%，達到40.774億人民幣。

所得稅費用

本集團2018財年所得稅費用13.438億人民幣，所得稅率28.0%，所得稅稅率較2017財年上升0.4個點。

本公司權益持有人應佔利潤

2018財年本公司權益持有人應佔利潤額較2017財年上升11.6%，達到34.766億人民幣，本公司權益持有人應佔利潤率上升1.3個百分點，達到16.8%。

流動性與資本財力

現金與借款

本集團營運所需資金及資本開支主要來源於內部營運產生的現金流量，及主要往來銀行提供的信貸額度。於2019年3月31日，本集團銀行存款餘額為171.341億人民幣（2018年3月31日：124.997億人民幣）（其中人民幣約佔97%，約為166.454億），較2018年3月31日增加了46.344億人民幣。

本集團於2019年3月31日的總借款為95.144億人民幣（2018年3月31日：69.041億人民幣），較2018年3月31日增加了26.103億人民幣。其中為優化集團財務結構長期借款（包含已發行有擔保債券）為77.705億人民幣（2018年3月31日：31.013億人民幣），較2018年3月31日增加了46.692億人民幣；短期借款為17.439億人民幣（2018年3月31日：38.029億人民幣），較2018年3月31日減少20.590億人民幣。

LIQUIDITY AND CAPITAL RESOURCES (Continued)

Cash and borrowings (Continued)

In May 2013, the Group issued US\$600.0 million 5-year term guaranteed unsecured senior notes (the “Notes”), with a coupon rate of 1.875% per annum. Such Notes were fully settled at maturity in May 2018.

In April 2017, the Group issued US\$500.0 million 5-year term guaranteed bonds (the “Bonds”), with a coupon rate of 2.875% per annum. As at 31 March 2019, the balance of such Bonds payable amounted to US\$494.8 million (31 March 2018: US\$493.2 million).

In June 2018, the Group issued the private placement notes in the amount of RMB500.0 million for a term of 1 year with coupon rate of 5.4% per annum (“Private Placement Notes”) in the interbank market of the People’s Republic of China. As at 31 March 2019, the balance of the Private Placement Notes payable amounted to RMB500.0 million.

The Group’s net gearing ratio (total borrowings net of cash and cash equivalents as a ratio of total equity (excluding non-controlling interests)) as at 31 March 2019 was -0.50 times (31 March 2018: -0.39 times). At present, we maintain sufficient cash and available banking facilities for our working capital requirements and for capitalizing on any potential investment opportunities in the future. The management will from time to time make prudent financial arrangements and decisions to address changes in the domestic and international financial environment.

Cash flow

For 2018FY, our cash and cash equivalents increased by RMB4,634.4 million. Among which, RMB4,353.2 million of net cash inflow was generated from our operating activities. Net cash outflow for financing activities was RMB243.9 million, consisted mainly of payments in dividends of RMB2,296.6 million and net borrowing inflow of RMB2,111.7 million. The net cash inflow for investment activities was RMB378.9 million.

流動性與資本財力 (續)

現金與借款 (續)

本集團於2013年5月發行5年期、面值6億美元、票面利率每年1.875%的有擔保無抵押優先票據(「票據」)。該票據於2018年5月已到期且償還。

本集團於2017年4月發行5年期、面值5億美元、票面利率每年2.875%的有擔保債券(「債券」)。於2019年3月31日，應付債券餘額為4.948億美元(2018年3月31日：4.932億人民幣)。

本集團於2018年6月在中華人民共和國境內銀行間市場發行金額為5億人民幣，期限為1年，票面利率為每年5.4%之非公開定向債務融資工具(「非公開定向債務融資工具」)。於2019年3月31日，應付非公開定向債務融資工具餘額為5.000億人民幣。

本集團於2019年3月31日的淨權益負債率(扣除現金及現金等價物的總借款除以期末總權益(不含非控制性權益))為-0.50倍(2018年3月31日：-0.39倍)。本集團目前擁有充足的現金及銀行信貸額度，既能滿足本集團營運資金的需求，也能滿足將來投資機會的資金需求。管理層也會隨時針對國內外金融環境變化做出審慎財務安排及決定。

現金流量

2018財年，本集團現金及現金等價物增加46.344億人民幣。其中營運活動產生的現金淨流入為43.532億人民幣；融資活動產生的現金淨流出為2.439億人民幣，主要為支付股息22.966億人民幣，借款淨流入21.117億人民幣。投資活動產生的淨現金流入為3.789億人民幣。

LIQUIDITY AND CAPITAL RESOURCES (Continued)

Capital expenditure

For the 2018FY, our total capital expenditure amounted to RMB381.8 million (for the fifteen months ended 31 March 2018: RMB419.9 million). We spent approximately RMB94.63 million, RMB116.0 million and RMB51.36 million for expansion of factory buildings and facilities including plant and equipment and upgrade of some of the old plant and production facilities for rice crackers, dairy products and beverages and snack foods, respectively, so as to prepare for the further growth of our Group. The remaining capital expenditure was made mainly for the purpose of adding facilities for information technology, packaging, etc.

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

Inventory analysis

Our inventory consists primarily of finished goods, goods in transit and work in progress for our 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 2019 and for the fifteen months ended 31 March 2018:

		For the year ended 31 March 2019 截至2019年3月31日 止年度	For the fifteen months ended 31 March 2018 截至2018年3月31日 止十五個月
Inventory turnover days	存貨周轉天數	80	81

As at 31 March 2019, the amount of inventory was RMB2,384.0 million (31 March 2018: RMB2,569.5 million).

流動性與資本財力 (續)

資本開支

2018財年，本集團的資本開支為3.818億人民幣（截至2018年3月31日止15個月：4.199億人民幣）。本集團分別投入了大約9,463萬人民幣、1.160億人民幣和5,136萬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

存貨主要包括集團的製成品、運送中貨物和製成品，以及原材料和包裝材料。

下表列示了本集團截至2019年3月31日止年度與截至2018年3月31日止十五個月的存貨周轉天數：

於2019年3月31日存貨金額為23.840億人民幣（2018年3月31日：25.695億人民幣）。

LIQUIDITY AND CAPITAL RESOURCES (Continued)

Trade receivables

Our trade receivables represent the receivables from our customers. The terms of credit granted to our customers are usually 60 to 90 days. The Group only grants credit to customers in our modern channels and certain emerging channels, which then on-sell our products to end-consumers. Currently, the major modern channel customers of the Group are RT-Mart, Wal-Mart, Yong Hui and China Resources Vanguard, etc.

The following table sets forth the number of our trade receivables turnover days for the year ended 31 March 2019 and for the fifteen months ended 31 March 2018:

		For the year ended 31 March 2019 截至2019年3月31日 止年度	For the fifteen months ended 31 March 2018 截至2018年3月31日 止十五個月
Trade receivables turnover days	貿易應收款周轉天數	19	22

Trade payables

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

The following table sets forth the number of our trade payables turnover days for the year ended 31 March 2019 and for the fifteen months ended 31 March 2018:

		For the year ended 31 March 2019 截至2019年3月31日 止年度	For the fifteen months ended 31 March 2018 截至2018年3月31日 止十五個月
Trade payables turnover days	貿易應付款周轉天數	37	43

Pledge of assets

As at 31 March 2019, 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。本集團只給予現代渠道及部分新興渠道的信貸客戶提供除銷，由他們將產品銷售給本集團的最終消費者，目前本集團現代渠道主要的客戶有大潤發、沃爾瑪、永輝、華潤萬家等。

下表列示了截至2019年3月31日止年度與截至2018年3月31日止十五個月本集團的貿易應收款周轉天數：

	For the year ended 31 March 2019 截至2019年3月31日 止年度	For the fifteen months ended 31 March 2018 截至2018年3月31日 止十五個月
Trade receivables turnover days	19	22

貿易應付款

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

下表列示了截至2019年3月31日止年度與截至2018年3月31日止十五個月本集團的貿易應付款周轉天數：

	For the year ended 31 March 2019 截至2019年3月31日 止年度	For the fifteen months ended 31 March 2018 截至2018年3月31日 止十五個月
Trade payables turnover days	37	43

資產抵押

於2019年3月31日，本集團並無任何資產抵押。

HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

For the 2018FY, our average number of employees was approximately 46,100, representing a decrease of 1,180 employees as compared with the average number of employees for the fifteen months ended 31 March 2018. Our total remuneration expenses for the 2018FY amounted to RMB4,016.9 million, representing an increase of 6.4% as compared with that of 2017FY. 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 the individual.

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

FOREIGN EXCHANGE RISKS

The presentation currency of the Group has been changed to RMB from USD since 2016 but the Company's functional currency is still USD. More than 90% of our activities are conducted in mainland China. Our China subsidiaries' functional currency is RMB. The Group's foreign exchange risks arise mainly from procurement of raw materials and equipment from overseas, dividend payments and certain recognised assets and liabilities.

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

人力資源和員工薪酬

2018財年集團平均員工人數約為46,100人，較截至2018年3月31日十五個月的平均人數減少1,180人。2018財年總薪酬為40.169億人民幣，較2017財年上升6.4%。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

自2016年開始本集團呈列貨幣由美元變更為人民幣，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 US2.41 cents per share (equivalent to approximately RMB16.23 cents per share) for the 2018FY, amounting to approximately US\$300 million (equivalent to approximately RMB2,020 million). In addition, taking into account the actual financial situation of the Group, the Board recommended the payment of a special dividend of US0.48 cent per share for the 2018FY, amounting to approximately US\$60 million (equivalent to approximately RMB404 million). The total amount of the above proposed final dividend and special dividend would amount to approximately US\$360 million (equivalent to approximately RMB2,424 million). Including the interim dividend of US0.53 cent per share, totaled US\$65.98 million (equivalent to RMB453.6 million) paid in December 2018, the total amount of dividends for 2018FY would be US3.42 cents per share and the total amount would be approximately US\$426 million, representing an increase of 10% as compared with the total amount of dividends paid for the fifteen months ended 31 March 2018.

股息

董事會建議擬派發2018財年末期股息每股2.41美仙(約合每股16.23人民幣分)約3億美元(約合20.20億元人民幣);此外,董事會根據本集團實際財政情況,擬派發2018財年特別股息每股0.48美仙,約6,000萬美元(約合4.04億元人民幣);上述擬派發末期股息與特別股息合計約3.6億美元(約合24.24億元人民幣)。於2018年12月,本公司已派發2018財年中期股息每股0.53美仙,共6,598萬美元(合4.536億人民幣),2018財政年度本公司擬派發股息總額為每股3.42美仙,總計約4.26億美元,較截至2018年3月31日止十五個月的派發股息總額上升10%。

Our Company, together with its subsidiaries, are committed to maintain and uphold 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 2019, 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 2019.

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2019年3月31日止年度期間，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，以提醒董事在這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2019年3月31日止年度期間已遵守標準守則所訂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, 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 effective control measures so as to assess and manage risks in pursuit of our Group's objectives; 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. Further details of these committees are set out on pages 78 to 88 in this Annual Report.

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；
- 建立有效監控措施評估及管理風險以達成本集團之目標；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，如審核及風險管理委員會、薪酬委員會、提名委員會及策略委員會。每個董事委員會都有其各自的職權範圍書，明確界定各自的職責及權限。該等委員會之進一步詳情載於本年報第 78 至 88 頁。

THE BOARD OF DIRECTORS (continued)

Corporate governance functions

The Board is responsible for performing the corporate governance duties set out in its terms of reference, including:

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

Composition of the Board

As at 31 March 2019, the Board consisted of 15 Directors, comprising 6 executive Directors, 4 non-executive Directors and 5 independent non-executive Directors, as below:

Executive Directors

Mr. Tsai Eng-Meng (*Chairman and Chief Executive Officer*)
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. Tsai Shao-Chung[#]
Mr. Maki Haruo
Mr. Cheng Wen-Hsien

Independent non-executive Directors

Mr. Toh David Ka Hock
Dr. Pei Kerwei
Mr. Lee Kwang-Chou*
Mr. Hsieh Tien-Jen
Mr. Lee Kwok Ming

[#] Mr. Tsai Shao-Chung was re-designated as an executive Director on 1 July 2019

* Mr. Lee Kwang-Chou passed away on 19 June 2019 due to illness

董事會 (續)

企業管治職能

董事會應負責履行職權範圍書所載的企業管治職責，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、檢討及監察員工及董事的操守準則及合規手冊 (如有)；
- 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；及
- 對風險管理及內部監控系統負責，並有責任檢討該等制度的有效性。

董事會之組成

於2019年3月31日，董事會由15名董事組成，包括6名執行董事、4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*)
蔡紹中先生[#]
禎春夫先生
鄭文憲先生

獨立非執行董事

卓家福先生
貝克偉博士
李光舟先生*
謝天仁先生
李國明先生

[#] 蔡紹中先生於2019年7月1日調任執行董事

* 李光舟先生於2019年6月19日因病逝世

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. In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate’s character, 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, 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 put 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。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、資歷、經驗、獨立性，以及配合公司策略和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 20 August 2019 (the "2019 AGM") and, being eligible, offer themselves for re-election are set out on page 113 in this Annual Report.

Independence of independent non-executive Directors

Following the passing away of Mr. Lee Kwang-Chou on 19 June 2019, the Company is not in compliance with Rule 3.10A of the Listing Rules, which stipulates that the Company must appoint independent non-executive directors representing at least one-third of the Board. The Company is endeavouring to identify suitable candidate to fill the vacancy as soon as practicable, with the relevant appointment(s) to be made within three months from the date of passing away of Mr. Lee Kwang-Chou as required under Rule 3.11 of the Listing Rules.

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.

We have received a written annual confirmation from each independent non-executive Director confirming his independence in accordance with Rule 3.13 of the Listing Rules and consideration was also given to all independent non-executive Directors who have served on the Board for more than nine years. We therefore consider each of them to be independent.

Dr. Pei Kerwei, an independent non-executive Director, will retire by rotation at the forthcoming 2019 AGM, and being eligible, offer himself for re-election. Dr. Pei has served on the Board for more than 9 years since November 2007. In accordance with the code provision A.4.3 of the CG Code, the re-election of Dr. Pei should be subject to a separate resolution to be approved by shareholders at the forthcoming 2019 AGM.

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2019年8月20日即將舉行的本公司股東週年大會(「2019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113頁。

獨立非執行董事之獨立性

在李光舟先生於2019年6月19日逝世後，本公司未符合上市規則第3.10A條，該條規則規定本公司所委任的獨立非執行董事必須佔董事會成員人數至少三分之一。本公司目前正根據上市規則第3.11條盡其最大努力物色適合人選儘快於李光舟先生逝世日期起之三個月內填補空缺。

本公司已遵守上市規則第3.10條有關委任最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。

本公司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週年書面確認，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，故認為彼等各均為獨立人士。

獨立非執行董事貝克偉博士將於即將舉行之2019年股東週年大會上輪值卸任董事職務，惟彼符合資格並願意膺選連任。貝博士自2007年11月以來於董事會任職逾9年。根據企業管治守則的守則條文A.4.3條，貝博士膺選連任將須待股東於即將舉行之2019年股東週年大會上以獨立決議案形式審議通過。

THE BOARD OF DIRECTORS (continued)

Independence of independent non-executive Directors (continued)

The Board is satisfied that Dr. Pei has the required integrity, attributes, profound knowledge and experience, professional accounting qualification and professionalism to continue to fulfill the roles of an independent non-executive Director. The Board is of the view that Dr. Pei remains independent notwithstanding the length of period of his service and believes that he will continue to contribute to the Company and the Board committees he serves with his extensive experience in accountancy and the insights gained from his professor career as well as the positions held with various listed companies and multinational enterprises.

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

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 2019, other than written resolutions passed by all the Directors, seven Board meetings were held mainly to review and discuss the Group's business updates and strategies; to review and monitor our operating and financial performance; to consider and approve major financial arrangements and investment proposals; to review and approve the capital expenditure budgets; to approve the private placement notes issue in an amount of RMB500 million for a term of 1 year with coupon rate of 5.4% per annum on 26 June 2018 in the interbank market of the People's Republic of China; to approve the appointment of new Directors and change of composition of Board committees; to approve the adoption of the revised Board Diversity Policy and the new Director Nomination Policy; to approve amendments to the terms of reference of the Audit and Risk Management Committee and Nomination Committee; to review and approve connected transactions; to review and approve the financial results for the fifteen months ended 31 March 2018 and the interim results for the six months ended 30 September 2018 and the publication thereof; to declare the payment of interim dividend and to make recommendation of final and special dividend for shareholders' approval at the annual general meeting; and to 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 2019, the Company convened an annual general meeting.

董事會 (續)

獨立非執行董事之獨立性 (續)

董事會信納貝博士具備可繼續履行獨立非執行董事之職責所需之品格、特質、淵博知識和經驗、專業會計師資格以及專業精神。董事會認為貝博士儘管任職時間較長惟仍具獨立性，並相信他將繼續以其於會計方面的豐富經驗及自其教授事業中獲得的見解以及於不同上市公司及跨國企業所任職位，為本公司及其所任職的董事委員會作出貢獻。

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。

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2019年3月31日止年度期間，除了以所有董事通過的書面決議案外，董事會共舉行7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；考慮及審批重大財務安排及投資項目；審閱及批准資本開支預算；批准於2018年6月26日在中國境內銀行間市場發行金額為人民幣5億元，期限為1年，票面利率為每年5.4%之非公開定向債務融資工具；批准新董事的任命及董事委員會成員變更；批准及採納經修訂的董事會多元化政策，以及新制訂的董事提名政策；批准審核及風險管理委員會和提名委員會職權範圍書的修訂；審閱及審批關連交易；審閱及批准截至2018年3月31日止十五個月之財務業績及截至2018年9月30日止六個月之中期業績及其發佈；宣派中期股息及建議末期及特別股息予股東於股東週年大會上批准；以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2019年3月31日止年度期間，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 2019 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2019年3月31日止年度期間，各董事/委員會成員出席董事會及董事委員會會議，以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⁾					
		Board	Remuneration Committee	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⁾	7/7	N/A	N/A	N/A	3/3	1/1
Mr. Tsai Wang-Chia	蔡旺家先生	7/7	N/A	N/A	N/A	3/3	1/1
Mr. Huang Yung-Sung	黃永松先生	7/7	N/A	N/A	N/A	3/3	1/1
Mr. Chu Chi-Wen	朱紀文先生	7/7	N/A	N/A	N/A	3/3	1/1
Mr. Chan Yu-Feng ⁽⁶⁾	詹豫峯先生 ⁽⁶⁾	3/3	N/A	N/A	N/A	0/0	1/1
Mr. Tsai Ming-Hui ⁽⁷⁾	蔡明輝先生 ⁽⁷⁾	4/4	N/A	N/A	N/A	3/3	N/A
Ms. Lai Hong Yee ⁽⁷⁾	黎康儀女士 ⁽⁷⁾	4/4	N/A	N/A	N/A	3/3	N/A
Non-executive Directors		非執行董事					
Mr. Liao Ching-Tsun	廖清圳先生	6/7	N/A	N/A	N/A	3/3	1/1
Mr. Tsai Shao-Chung	蔡紹中先生	7/7	3/3	N/A	3/3	N/A	1/1
Mr. Maki Haruo	榎春夫先生	6/7 ⁽⁸⁾	N/A	N/A	N/A	N/A	0/1
Mr. Cheng Wen-Hsien	鄭文憲先生	7/7	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⁾	7/7	3/3	4/5	2/3	N/A	1/1
Dr. Pei Kerwei ⁽⁵⁾	貝克偉博士 ⁽⁵⁾	7/7	3/3	5/5	3/3	3/3	1/1
Mr. Chien Wen-Guey ⁽⁹⁾	簡文桂先生 ⁽⁹⁾	2/2	0/1	0/1	N/A	N/A	1/1
Mr. Lee Kwang-Chou	李光舟先生	7/7	3/3	5/5	3/3	N/A	1/1
Dr. Kao Ruey-Bin ⁽¹⁰⁾	高瑞彬博士 ⁽¹⁰⁾	2/2	1/1	N/A	1/1	0/0	1/1
Mr. Hsieh Tien-Jen ⁽¹¹⁾	謝天仁先生 ⁽¹¹⁾	5/5	2/2	4/4	2/2	3/3	1/1
Mr. Lee Kwok Ming ⁽¹¹⁾	李國明先生 ⁽¹¹⁾	5/5	2/2	3/4	2/2	2/3	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 25 July 2018 (the "2018 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. Chan Yu-Feng resigned as an executive Director and a member of the Strategy Committee with effect from 1 August 2018.
- (7) Each of Mr. Tsai Ming-Hui and Ms. Lai Hong Yee was appointed as an executive Director and a member of the Strategy Committee with effect from 1 August 2018.
- (8) Mr. Maki Haruo attended six board meetings in person. One board meeting was attended by his proxy which was not counted as attendance of Mr. Maki personally.
- (9) Mr. Chien Wen-Guey resigned as an independent non-executive Director and a member of each of the Audit and Risk Management Committee and Remuneration Committee upon the conclusion of the 2018 AGM.
- (10) Mr. Kao Ruey-Bin retired as an independent non-executive Director and ceased to be a member of each of the Remuneration Committee, Nomination Committee and Strategy Committee upon the conclusion of the 2018 AGM.
- (11) Each of Mr. Hsieh Tien-Jen and Mr. Lee Kwok Ming was appointed as an independent non-executive Director and a member of each of the Audit and Risk Management Committee, the Remuneration Committee, the Nomination Committee and the Strategy Committee on 6 June 2018.

In addition, the Chairman of the Board held a meeting with the non-executive Directors and the independent non-executive Directors without the presence of the executive Directors in November 2018.

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2018年7月25日舉行之股東週年大會(「2018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和薪酬委員會主席。
- (5) 提名委員會主席。
- (6) 詹豫峯先生自2018年8月1日起辭任本公司董事及策略委員會成員。
- (7) 蔡明輝先生及黎康儀女士各自獲委任為本公司執行董事及策略委員會之成員，自2018年8月1日起生效。
- (8) 榎春夫先生親自出席6次董事會會議。一次董事會會議由榎先生的委任代表為出席而該會議不計入榎先生的出席率。
- (9) 簡文桂先生辭任本公司獨立非執行董事、審核及風險管理委員會及薪酬委員會各自之成員，自2018年股東週年大會結束時生效。
- (10) 於2018年股東週年大會結束時，高瑞彬先生退任本公司獨立非執行董事，並不再擔任本公司薪酬委員會、提名委員會及策略委員會各自之成員。
- (11) 謝天仁先生及李國明先生於2018年6月6日已各自獲委任為本公司獨立非執行董事、審核及風險管理委員會、薪酬委員會、提名委員會及策略委員會各自之成員。

此外，董事會主席與非執行董事及獨立非執行董事於2018年11月在沒有執行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 2019.

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. According to the amendments to the CG Code that came into effect on 1 January 2019, 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2019年3月31日止年度期間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最少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。根據2019年1月1日起生效的企業管治守則修訂，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 director training webcasts arranged by the HK Stock Exchange from time to time. During the year ended 31 March 2019, we invited our external legal advisor to provide Hong Kong regulatory updates on listed companies to our Directors.

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董事培訓短片。於截至2019年3月31日止年度期間,我們邀請外部律師為董事闡述香港上市公司監管動態更新。

THE BOARD OF DIRECTORS (continued)

Training for Directors (continued)

A summary of the training received by our Directors during the year ended 31 March 2019 is as follows:

董事會 (續)

董事培訓 (續)

董事於截至2019年3月31日止年度期間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 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. Chan Yu-Feng (resigned on 1 August 2018)	詹豫峯先生 (於2018年8月1日辭任)		A, B
Mr. Tsai Ming-Hui (appointed on 1 August 2018)	蔡明輝先生 (於2018年8月1日獲委任)		A, B, C
Ms. Lai Hong Yee (appointed on 1 August 2018)	黎康儀女士 (於2018年8月1日獲委任)		A, B, C
Non-executive Directors		非執行董事	
Mr. Liao Ching-Tsun	廖清圳先生		A, B
Mr. Tsai Shao-Chung	蔡紹中先生		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. Chien Wen-Guey (resigned on 25 July 2018)	簡文桂先生 (於2018年7月25日辭任)		A, B
Mr. Lee Kwang-Chou	李光舟先生		A, B
Dr. Kao Ruey-Bin (retired on 25 July 2018)	高瑞彬博士 (於2018年7月25日退任)		A, B
Mr. Hsieh Tien-Jen (appointed on 6 June 2018)	謝天仁先生 (於2018年6月6日獲委任)		A, B, C
Mr. Lee Kwok Ming (appointed on 6 June 2018)	李國明先生 (於2018年6月6日獲委任)		A, B, C

Notes:

附註：

- | | |
|------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| <p>A. Reading materials relevant to directors' duties and responsibilities and regulatory updates.</p> | <p>A. 閱讀與董事職責及責任和最新規管資料有關的材料。</p> |
| <p>B. Attending or giving talks at briefings/in-house trainings/seminars/conferences/forums relevant to the business or directors' duties.</p> | <p>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。</p> |
| <p>C. Induction training.</p> | <p>C. 就任培訓。</p> |

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 2019, the Remuneration Committee comprised five independent non-executive Directors and one non-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 2019. The attendance record of the members at the Remuneration Committee meeting during such period is shown on page 73 of this Annual Report.

主席及行政總裁

根據守則條文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2019年3月31日，薪酬委員會由5名獨立非執行董事及1名非執行董事組成，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2019年3月31日止年度期間，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73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 2019:

- reviewed and recommended on the remuneration of the Directors and the senior management and the payment of discretionary bonus;
- reviewed and recommended on the proposed adjustments to the Directors' fees; and
- recommended the Directors's fee of the new Directors.

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 by 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, without limitation, 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2019年3月31日止年度期間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花紅的發放；
- 檢討及建議調整董事袍金；及
- 建議新董事的董事袍金。

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 2019 is set out below:

In the band of	組別介乎	Number of individuals 人數
RMB0 (HK\$0) to RMB859,400 (HK\$1,000,000)	人民幣 0 元 (0 港元) 至人民幣 859,400 元 (1,000,000 港元)	1
RMB859,401 (HK\$1,000,001) to RMB1,718,800 (HK\$2,000,000)	人民幣 859,401 元 (1,000,001 港元) 至人民幣 1,718,800 元 (2,000,000 港元)	6

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 39 and note 28 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.

As at 31 March 2019, the Audit and Risk Management Committee comprised five independent non-executive Directors and was chaired by an independent non-executive Director.

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。我們採用了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2019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39及附註28。

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。

於2019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。

BOARD COMMITTEES (continued)

Audit and Risk Management Committee (continued)

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 five meetings during the year ended 31 March 2019 with the external auditor present at four meetings. The attendance record of the members at the Audit and Risk Management Committee meetings during such period is shown on page 73 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 2019:

- proposed Audit Committee to be renamed Audit and Risk Management Committee to emphasize great importance being attached to risk management and controls;
- reviewed and approved engagement of independent external professionals in various risk management and controls optimization projects and the engagement of external auditor in optimizing the risk assessment and management system of the Group;
- reviewed the recent updates and development of accounting and financial reporting standards and assessed their impact on our Group;
- considered the major accounting and auditing matters raised by external auditors and management's responses;
- discussed with the external auditor on the nature and scope of the audit prior to the commencement of the audit for the year ended 31 March 2019;
- reviewed the financial reports for the fifteen months ended 31 March 2018 and the interim results for the six months ended 30 September 2018 with the management and external auditor, and recommended their adoption by the Board;
- reviewed the Group's environmental, social and governance report for the fifteen months ended 31 March 2018 with management and independent external professionals;
- reviewed the external auditor's independence and approved the terms of engagement of the external auditor;

董事委員會 (續)

審核及風險管理委員會 (續)

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2019年3月31日止年度期間審核及風險管理委員會共舉行5次會議，而外聘核數師均出席4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73頁。

審核及風險管理委員會於截至2019年3月31日止年度期間所進行之工作概述如下：

- 建議審核委員會更名為審核及風險管理委員會以表示對風險管理及控制的高度重視；
- 檢討並批准獨立外聘專業人士之委聘參與各項風險管理和控制優化項目，以及委聘外聘核數師協助優化本集團之風險管理及評估系統；
- 檢討會計及財務報告準則的更新和變動及評估其對本集團之影響；
- 審閱外聘核數師提出之重大會計及審計事項以及管理層的回應；
- 截至2019年3月31日止年度審核工作展開前，與外聘核數師討論審核工作之性質及範圍；
- 連同管理層及外聘核數師審閱截至2018年3月31日止十五個月之業績及截至2018年9月30日止六個月之中期業績財務報告，並建議董事會予以採納；
- 與管理層及獨立外聘專業人士審閱集團截至2018年3月31日止十五個月之環境、社會及管治報告；
- 檢討外聘核數師之獨立性及批准外聘核數師之委聘條款；

BOARD COMMITTEES (continued)

Audit and Risk Management Committee (continued)

- made recommendation to the Board on the re-appointment of the external auditor, subject to the approval by shareholders at the annual general meeting;
- 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 2019, prepared by our internal audit department;
- 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;
- conducted an annual review of the non-exempt continuing connected transactions of our Group;
- reviewed the due diligence reports and financial valuation analysis of certain investment proposals; and
- held a private session with external auditor in the absence of executive Directors and management team.

Auditor's Remuneration

The fees charged by PricewaterhouseCoopers, the external auditor of the Company, in respect of the audit and non-audit services rendered to the Group during the year ended 31 March 2019 amounted to RMB4,300,000 and RMB320,000 respectively. The non-audit service is mainly advisory service in optimising the risk assessment and management systems of the Group.

The Audit and Risk Management Committee has been notified the nature and the service charges of the non-audit service performed by the external auditor and considered that such service will not affect the independence of the external auditor.

Nomination Committee

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

董事委員會 (續)

審核及風險管理委員會 (續)

- 向董事會提出續聘外聘核數師之建議，惟須獲得股東於股東週年大會批准；
- 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2019年3月31日止年度之內部審核計劃；
- 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；
- 就本集團之不獲豁免持續關連交易進行年度審閱；
- 審閱擬進行之投資項目的盡職調查報告及財務估值分析；及
- 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。

核數師酬金

截至2019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及非核數服務之費用分別為人民幣4,300,000元及人民幣320,000元。而非核數服務主要是有關優化本集團之風險評估及管理系統之諮詢服務。

審核及風險管理委員會已獲知會外聘核數師所提供非核數服務的性質及服務收費，認為有關服務不會影響外聘核數師的獨立性。

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 2019, the Nomination Committee comprised five independent non-executive Directors and one non-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”) effective 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2019年3月31日，提名委員會由5名獨立非執行董事及1名非執行董事組成，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：

- 列明提名及委任公司董事的條件及過程；
- 確保公司董事會成員具備適合公司的技巧、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 that is 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 director 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 the 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，提名委員會應根據公司的需要和各大人選的背景調查(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 director at the general meeting, the relevant information of the candidate will be disclosed in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the Listing Rules and/or applicable laws and regulations.

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

According to its terms of reference, the Nomination Committee shall meet at least twice a year. The Nomination Committee held three meetings during the year ended 31 March 2019. The attendance record of the members at the Nomination Committee meetings during such period is shown on page 73 of this Annual Report.

The following is a summary of the work performed by the Nomination Committee during the year ended 31 March 2019:

- 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 2018 AGM, pursuant to the Company's Articles of Association;
- considered the nomination of each of Mr. Tsai Ming-Hui, Ms. Lai Hong Yee, Mr. Hsieh Tien-Jen and Mr. Lee Kwok Ming as a Director of the Company and made a recommendation of his/her appointment to the Board;
- considered the amendment of its terms of reference and the Board Diversity Policy and the new Director Nomination Policy and proposed the same to the Board for approval and adoption;

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2019年3月31日止年度期間提名委員會共舉行3次會議。各成員於該期間出席提名委員會會議之出席記錄載於本年報第73頁。

提名委員會於截至2019年3月31日止年度期間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本公司章程細則須於2018年股東週年大會上卸任及可膺選連任之董事人選；
- 考慮並提名蔡明輝先生、黎康儀女士、謝天仁先生及李國明先生為本公司董事，並向董事會提出任命建議；
- 考慮修訂提名委員會職權範圍書和董事會多元化政策，以及新制訂董事提名政策，並提呈董事會予以批准及採納；

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; and
- reviewed non-executive Directors' time commitment in performing their duties.

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 2019, the Strategy Committee comprised six executive Directors, one non-executive Director and three 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 2019, the Strategy Committee held three meetings. The attendance record of the members at the Strategy Committee meetings during such period is shown on page 73 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；及
- 審閱非執行董事履行其職責所付出之時間。

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2019年3月31日，策略委員會由6名執行董事、1名非執行董事及3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2019年3月31日止年度期間，策略委員會共舉行3次會議。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73頁。

BOARD COMMITTEES (continued)

Strategy Committee (continued)

The following is a summary of the work performed by the Strategy Committee during the year ended 31 March 2019:

- reviewed and discussed various Group's strategies, including:
 - supplier management strategies and optimization;
 - pricing strategies and distributor management strategies;
 - channel expansion and development strategies, particularly new and emerging channels development; and
 - marketing strategies, in particular the digital marketing strategies, and future plan.
- discussed with management the overseas market development strategy which is one of the Group's medium to long term business growth strategies;
- reviewed and discussed with management and independent external professionals the Group's procurement strategies and recommendations on better management of procurement risk and minimizing associated risk exposure, pursuing cost savings and improving operational efficiency; and
- considered and discussed the business and investment proposals.

董事委員會 (續)

策略委員會 (續)

策略委員會於截至2019年3月31日止年度期間所進行之工作概述如下：

- 檢討及討論多項集團的策略，包括：
 - 供應商管理策略及優化；
 - 定價策略及經銷商管理策略；
 - 渠道擴張及發展策略，特別是新興渠道的發展；及
 - 行銷策略，特別是數字化行銷策略及未來發展方向。
- 與管理層討論海外市場發展策略。發展海外市場是集團中長期增長戰略之一；
- 與管理層和獨立外聘專業人士檢討及討論集團採購戰略和建議，以加強採購風險管理和降低相關風險及達到成本效益和提高運營效率；及
- 考慮及討論商業和投資項目建議。

RISK MANAGEMENT AND INTERNAL CONTROL

Risk Management and Internal Control Systems of the Group:

The Board acknowledges that it is responsible for establishing and maintaining the Group's risk management and internal control systems and 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 and 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 on 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。

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：

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。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 summarises 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.

The Company from time to time engages external consultants to provide risk management consulting services. In 2018, external consultants assisted the Group to improve its key risk management framework and risk management mechanism.

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 of 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)

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，並確保集團設立有效的系統監控風險管理的有效性。

公司不定期聘請外聘顧問提供風險管理諮詢服務，2018年協助集團改善關鍵風險管理框架及風險管理機制。

內部監控系統及主要特點:

集團內部監控活動分佈於各營運過程。集團清晰訂立各項書面政策和作業程序，及內部控制制度。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, etc. for internal staff and interested third parties to report any actual or suspected occurrence of improper conduct. 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 the improvement measures are being implemented within a reasonable timeframe whereas the internal audit team will conduct a follow-up review to ensure the improvement measures and solutions are effectively implemented.

The Audit and Risk Management Committee receives quarterly reports from internal audit department which cover 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)

集團設置舉報專線和郵箱等內部員工舉報機制，讓員工及相關第三方能夠對涉及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。

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。

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 2019, 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 department 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 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) faced by our Group and the Board considers the risk management and internal control systems of the Group are 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 2019 and of the financial performance and cash flows for the year ended 31 March 2019, 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2019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。年度檢討亦考慮到集團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 公司知悉根據證券及期貨條例、上市規則，據其要求即公佈內幕消息，嚴格按照香港現行適用法律及法則規定，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 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2019年3月31日的財務狀況及截至2019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 2019 are set out on pages 131 to 137 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2019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131至137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。

開曼群島公司法或本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 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 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 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.

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本集團有關的資料，讓他們了解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 2018 AGM was held in Hong Kong on 25 July 2018. Mr. Maki Haruo, a non-executive Director, was unable to attend the 2018 AGM due to other important engagement at that time. The rest of the 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 2018 AGM to answer shareholders' questions. The 2018 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 2018 AGM.

Attendance record of each individual Director at the 2018 AGM is shown on page 73 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，對公司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2018年股東週年大會已於2018年7月25日在香港舉行。本公司之非執行董事禎春夫先生於相關時間有其他重要事務處理而未能出席。其餘的董事會成員包括董事會主席及各董事委員會之主席(或如彼等未克出席，則各委員會之其他成員)及外聘核數師均在2018年股東週年大會直接回答股東提出之問題。2018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2018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2018年股東週年大會之出席記錄載於本年報第73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 2019, 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 2019.

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2019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2019年3月31日止年度期間，本公司之組織章程文件並無任何變動。

DIRECTORS

Executive Directors

TSAI Eng-Meng, aged 62, 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. 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 38, 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 Union Insurance Company (a company listed on the Taiwan Stock Exchange Corporation) and was an independent non-executive director of Netccentric Limited (a company listed on the Australian Securities Exchange Limited) from 2015 to 2017. He has been a director of Asia Television Limited since 16 April 2009 and a director of the Straits Exchange Foundation since March 2009. 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，62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。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，38歲，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，並曾於2015年至2017年期間擔任Netccentric Limited（在澳洲證券交易所上市的公司）的獨立非執行董事。他自2009年4月16日起出任亞洲電視有限公司董事，亦自2009年3月起出任財團法人海峽交流基金會董事。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 34, is our Chief Operating Officer, executive Director and also a member of our Strategy 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 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 53, is our Chief Financial Officer, executive Director and a member of our Strategy 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. 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.

HUANG Yung-Sung, aged 66, 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.

董事(續)

執行董事(續)

蔡旺家，34歲，本集團首席營運官、執行董事及策略委員會成員。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。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，53歲，本集團財務總監、執行董事及策略委員會成員。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。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。

黃永松，66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。

DIRECTORS (continued)

Executive Directors (continued)

TSAI Ming-Hui, aged 51, 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 51, is our company secretary, executive Director and also a member of our Strategy Committee. Ms. Lai is a director of Leading Guide Hongkong Limited, a subsidiary of the Company. Ms. Lai holds a Bachelor of Arts degree 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.

Non-executive Directors

LIAO Ching-Tsun, aged 67, 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.

董事(續)

執行董事(續)

蔡明輝，51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，51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 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。

非執行董事

廖清圳，67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。

DIRECTORS (continued)

Non-executive Directors (continued)

MAKI Haruo, aged 68, 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 56, 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 joined our Group in August 2004. Prior to joining our Group, Mr. Cheng worked at Izumi Securities in Japan and Cathay Trust Investment and Chinfon Bank in Taiwan, before being appointed as the vice president of Daiwa Securities SMBC-Cathay Co., Ltd. in Taiwan for almost 10 years. Mr. Cheng is the nephew of Mr. Tsai Eng-Meng and a cousin of Mr. Tsai Shao-Chung and Mr. Tsai Wang-Chia.

Independent non-executive Directors

TOH David Ka Hock, aged 67, 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. 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 Pricewaterhouse to form 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)

非執行董事 (續)

榎春夫, 68歲, 非執行董事。榎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。榎先生畢業於國立富山大學, 取得學士學位。榎先生於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。榎先生於2001年5月加入本集團。榎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, 56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。鄭先生於2004年8月加入本集團。鄭先生於加入本集團前, 曾任職於日本住友集團泉證券及台灣國泰信託及慶豐銀行, 繼而擔任日本大和證券集團台北附屬公司大和國泰證券股份有限公司副總裁近10年。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。

獨立非執行董事

卓家福, 67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Pricewaterhouse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 62, 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 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 30-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 external director of China Baowu Steel Group Corporation Limited (established by consolidation and restructuring of former Baosteel Group Corporation and Wuhan Iron & Steel (Group) Corporation), the holding company of Baoshan Iron & Steel Co., Ltd. (a company listed on the Shanghai Stock Exchange). He served as an independent director of Baoshan Iron & Steel Co., Ltd. from 2006 to 2012 and has been a director since April 2012. Dr. Pei is also an independent non-executive director of Zhong An Real Estate Limited, Zhejiang Expressway Co., Ltd., and MMG Limited, all being companies listed on the main board of the HK Stock Exchange. Dr. Pei is also an external director of China Merchants Group, a state-owned enterprise of People's Republic of China and a major shareholder of a number of listed companies in Hong Kong and overseas. 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，62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30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。貝博士為中國寶武鋼鐵集團有限公司(由原寶鋼集團有限公司和武漢鋼鐵(集團)公司聯合重組而成)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。他於2006年至2012年期間曾擔任寶山鋼鐵股份有限公司的獨立董事，並自2012年4月起，擔任該公司董事。貝博士亦為以下於香港聯交所主板上市之公司的獨立非執行董事，包括眾安房產有限公司、浙江滬杭甬高速公路股份有限公司及五礦資源有限公司。貝博士亦為招商局集團的外部董事，其為一家中華人民共和國的國有企業及多家於香港或海外上市之公司的主要股東。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 57, 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 61, 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. 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. (a company listed on the HK Stock Exchange) and 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，57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，61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。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。李先生現任聯華超市股份有限公司(在香港聯交所上市的公司)的獨立非執行董事及九興控股有限公司(在香港聯交所上市的公司)的財務長。李先生擁有逾三十年的財務管理經驗，在併購及企業融資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的資深會員及英國特許管理會計師公會會員。李先生於2018年6月加入本集團。

SENIOR MANAGEMENT

CAO Yong-Mei, aged 46, 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, and a member of China Food Industry Brand Strategy Working Committee.

LEE Yu-Sheng, aged 61, 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 Intellectual Property Office, Ministry of Economic Affairs, Taiwan since 2010.

LIN Chen-Shih, aged 65, 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 35 years of experience in the food and beverages industry. Mr. Lin was appointed as manager of the research and development in 1995. Since then, he has held various positions, including director of the production department and 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.

高級管理人員

曹永梅，46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，歷任研發處及幕僚處經理、幕僚處處長。2012年3月出任生產總處總處長。2017年11月升任生產研發群總處長，負責統籌集團生產品質、設備、研發團隊的持續發展及人才的儲備工作。曹女士任集團技術中心主任，該中心已被評為上海市市級企業技術中心。曹女士亦為中國食品科學技術學會常務理事、中國食品科學技術學會休閒食品加工技術分會副理事長、上海市食品學會理事、中國食品工業協會品牌戰略工作委員會委員。

李玉生，61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。

林鎮世，65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35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。

SENIOR MANAGEMENT (continued)

CHEN Chun-Chiang, aged 50, 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 49, is the managing director of the information technology centre. Mr. Ting graduated from the Hong Kong Polytechnic University and holds a master's degree in hotel and tourism management. He has worked in the field of information system management for many years. Mr. Ting joined our Group in February 2006 responsible for information system development. In 2007 and 2008, he was the deputy director of the information technology department in charge of information network and system development. In 2009, Mr. Ting was promoted to director of the Chairman's office responsible for facilitating and monitoring the Group's overall strategy execution. In 2012, he was promoted as the managing director of the human resources department in charge of the human resources function of the Group. In 2013, he served as the deputy general manager of our Taipei office overseeing the business operations in Taiwan. Since March 2016, Mr. Ting has served as the managing director of the information technology centre.

CHEN Chien-Chen, aged 53, is the managing directors of the procurement center and the advertising and communication division of the Group. Mr. Chen has more than 28 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 21 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.

高級管理人員 (續)

陳俊江，50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，49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。

陳建誠，53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28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21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。

SENIOR MANAGEMENT (continued)

WANG Jinping, aged 50, 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 20 years of sales experience in the food industry.

高級管理人員 (續)

王金萍，50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20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 2019.

As announced by the Company on 22 August 2017, the Company's financial year end date has been changed from 31 December to 31 March, commencing from the financial period ended on 31 March 2018. Accordingly, the current financial year covers a twelve-month period from 1 April 2018 to 31 March 2019 with comparative figures for a fifteen-month period from 1 January 2017 to 31 March 2018, and therefore may not be comparable. In order to improve the comparability of financial information, the unaudited comparative financial figures for the twelve-month period from 1 April 2017 to 31 March 2018 were presented on a voluntary basis.

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 40 to the consolidated financial statements.

An analysis of the performance of the Group for the year ended 31 March 2019 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 using financial key performance indicators, during the year ended 31 March 2019 and the outlook of the Group's business are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" from pages 16 to 17 and pages 43 to 66 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 statement.

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.

全體董事欣然提呈其報告，連同截至2019年3月31日止年度之經審核財務報表。

如本公司於2017年8月22日所公佈，本公司之財政年度年結日已由12月31日改為3月31日，自2018年3月31日止財政期間開始生效。因此，本財務報告期涵蓋自2018年4月1日至2019年3月31日止十二個月期間，連同自2017年1月1日至2018年3月31日止十五個月期間之比較數字，故此未必可作比較。為了提高財務資料的可比性，本集團亦自願呈列自2017年4月1日至2018年3月31日止十二個月期間之未經審核財務比較數字。

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40。

截至2019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2019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16頁至第17頁之「主席報告」及第43頁至第66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。

ENVIRONMENTAL PROTECTION (continued)

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 protection responsibilities will become the common value and direction of the management and every staff.

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.

The Group also adheres to the principle of 3Rs – “Reduce”, “Recycle” and “Reuse”, promotes green manufacturing, ensures disposition of hazardous waste by lawful means in accordance with the national regulations and local environmental requirements and addresses to the consumers’ desire for a healthy and green lifestyle in its product research and development.

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 20 to 42 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.

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

環境保護 (續)

集團鼓勵環保，並在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，讓履行環保責任成為集團每一位管理者和員工共同的價值取向。

集團制定了《鍋爐開啓與生產配合流程》、《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。

集團同時堅守3R原則(即「減少廢物」、「循環再造」及「再用」)、推動綠色製造，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、更清潔生活方式的嚮往。

本集團將不時檢討其環保工作，並將考慮在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20至42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。

本集團將密切關注任何不時會有變動的政府政策及有關法律及法規，評估該等變動的影響及於需要時尋求外界意見。

RELATIONSHIPS WITH STAKEHOLDERS

The Group believes that its success depends on the support from the stakeholders, including but not limited to employees, customers (primarily distributors and modern channel retailers) and end-consumers, suppliers and shareholders, which is also key to its sustainable development. According to the Group's philosophy of "Destiny, Confidence and Unity", the Group sees great value in relationships with its key stakeholders.

Employees

The Group is committed to establishing a healthy, harmonious and caring working relationship with employees which form the bedrock of any successful organization. The Group provides a safe and happy workplace as well as a grand stage where Want Want staff can exhibit fully to their potentials, provides our staff with suitable training and development plans and career growth opportunities and develops competitive incentive plans and remuneration and benefits programs to motivate our employees.

Customers and consumers

The Group primarily sells its products 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.

The Group realizes the importance to maintain good long-term relationship with its customers (primarily distributors and modern retailers). 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, and to provide distributors and modern channel retailers with marketing resources and support so that Want Want's 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 its 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.

The Group adheres to strict product quality control to safeguard product quality and safety and has established the 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 relieve and happy.

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（主要是經銷商及現代渠道零售商）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。根據集團的經營理念：「緣、自信、大團結」，集團對各主要利益相關方非常惜緣。

員工

本集團致力與員工建立健康、和諧及關愛的關係（乃至任何企業取得成功的基石），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，提供員工適合的訓練及發展計劃和事業發展機會，以及規劃具競爭性的獎勵方案及薪酬福利計劃，為員工創造工作的動力。

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。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。

本集團深信與客戶（主要是經銷商及現代渠道零售商）維持長期良好合作關係的重要性。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；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。

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。

RELATIONSHIPS WITH STAKEHOLDERS (continued)

Customers and consumers (continued)

Upholding “Be Caring, Be Attentive and Be Considerate” as the motto of the Company, the Group provides consumers with various means of communication in order to respond to consumers’ enquiries promptly and realize its service commitment, which is “Customers First, Wholeheartedly for You”.

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 target consumer group.

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 of raw materials and packaging materials, their quality and timely delivery.

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

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

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 continuing communications with its shareholders. Annual general meeting is an important platform for direct communication between the Company and its shareholders.

與利益相關方的關係 (續)

客戶及消費者 (續)

秉承「有心、用心、道德心」的公司理念，向消費者提供多渠道溝通方式，力求第一時間回應消費者問題，落實「顧客至上，全心為您」的服務宗旨。

近年，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，讓集團可主動作出回應。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。

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。

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。

本集團建立完善的供應商引進流程，同時，集團始終秉持從多方面對供應商進行考核管理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。

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。

SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2019 are set out in Note 40 to the consolidated financial statements.

RESULTS

The consolidated results of the Group for the year ended 31 March 2019 are set out in the consolidated income statement and consolidated statement of comprehensive income on pages 140 and 141 of this Annual Report.

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.

附屬公司

於2019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40。

業績

本集團截至2019年3月31日止年度之綜合業績載於本年報第140頁及第141頁的綜合收益表及綜合全面收益表。

股息政策

本公司已採納股息政策（「股息政策」）。作為公司一貫的政策，在建議或宣佈股息時，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) 集團之財務表現及現金流狀況；
- (ii) 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) 期內進行的股票回購的金額；及
- (v) 其他董事會認為相關的因素。

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。

DIVIDEND POLICY (continued)

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.

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

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

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

DIVIDENDS AND CLOSURE OF REGISTER OF MEMBERS

An interim dividend of US0.53 cent per share for the year ended 31 March 2019 (for the fifteen months ended 31 March 2018: US0.96 cent), totalling RMB453,622,000 (for the fifteen months ended 31 March 2018: RMB790,162,000), were paid to the shareholders of the Company in December 2018.

The Board has recommended the payment of a final dividend of US2.41 cents (for the fifteen months ended 31 March 2018: US0.90 cent) per share and a special dividend of US0.48 cent (for the fifteen months ended 31 March 2018: US1.25 cents) per share in respect of the year ended 31 March 2019. Subject to the approval of shareholders at the forthcoming 2019 AGM to be held on 20 August 2019, the proposed final and special dividends will be paid on or about 11 September 2019. Shareholders registered under the principal register of members in the Cayman Islands will automatically receive their dividends in United States dollars while shareholders registered under the Hong Kong branch register of members will automatically receive their dividends in Hong Kong dollars. The Hong Kong dollars final and special dividends will be calculated with reference to the exchange rate of United States dollars against Hong Kong dollars on 20 August 2019, being the date of the 2019 AGM on which such final and special dividends will be proposed to the shareholders of the Company for approval.

In order to qualify to attend and vote at the forthcoming 2019 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 14 August 2019, for the purpose of effecting the share transfers. The register of members of the Company will be closed from 15 August 2019 to 20 August 2019 (both dates inclusive).

股息政策 (續)

在不違反公司章程細則的前提下，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。

除使用合法可用於該等目的的公司利潤或儲備外，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2019年3月31日止年度中期股息每股0.53美仙(截至2018年3月31日止十五個月：0.96美仙)，合共人民幣453,622,000元(截至2018年3月31日止十五個月：人民幣790,162,000元)，已於2018年12月派付本公司股東。

董事會建議就截至2019年3月31日止年度派發末期股息，每股2.41美仙(截至2018年3月31日止十五個月：0.90美仙)及特別股息每股0.48美仙(截至2018年3月31日止十五個月：1.25美仙)。派息建議待股東於2019年8月20日即將舉行的2019年股東週年大會上批准後，擬派末期股息及特別股息將於2019年9月11日或前後派付。於開曼群島主要股東名冊登記之股東將會自動以美元收取彼等之現金股息，而於香港股東名冊分冊登記之股東將自動以港元收取彼等之現金股息。以港元派付之末期股息及特別股息將按於2019年8月20日(即提呈末期股息及特別股息予本公司股東於2019年股東週年大會上批准派發該等股息建議當日)之美元兌港元之匯率換算。

為確定有權出席應屆2019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2019年8月14日下午4時30分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖辦理股份過戶登記手續。本公司將由2019年8月15日至2019年8月20日(包括首尾兩天)暫停辦理股份過戶登記手續。

DIVIDENDS AND CLOSURE OF REGISTER OF MEMBERS (continued)

In order to qualify for the entitlement to the above mentioned final and special dividends, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 pm on 23 August 2019, for the purpose of effecting the share transfers. The register of members of the Company will be closed from 24 August 2019 to 28 August 2019 (both dates inclusive).

RESERVES

As at 31 March 2019, the distributable reserves of the Company amounted to RMB3,899,980,000 (31 March 2018: RMB3,852,267,000). Movements in the reserves of the Company during the year ended 31 March 2019 are set out in Note 38 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year ended 31 March 2019 are set out in Note 18 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 2019.

The five largest suppliers constituted in aggregate 37% of the Group's total purchases for the year ended 31 March 2019. The largest supplier accounted for 17% of the Group's total purchases.

At no time during the year ended 31 March 2019 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.

DIRECTORS

The Directors during the year ended 31 March 2019 and up to the date of this Annual Report are:

股息及暫停辦理股份過戶登記手續 (續)

為確定符合獲派上述末期股息及特別股息資格，所有轉讓文件連同有關之股票須於2019年8月23日下午4時30分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖辦理股份過戶登記手續。本公司將由2019年8月24日至2019年8月28日(包括首尾兩天)暫停辦理股份過戶登記手續。

儲備

於2019年3月31日，本公司可分派儲備為人民幣3,899,980,000元(2018年3月31日：人民幣3,852,267,000元)。截至2019年3月31日止年度期間本公司之儲備變動載於綜合財務報表附註38。

股本

本公司於截至2019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18。

主要客戶及供應商

五大客戶合共佔本集團截至2019年3月31日止年度期間收益總額不足30%。

五大供應商合共佔本集團截至2019年3月31日止年度期間採購總額37%。而最大供應商佔本集團採購總額17%。

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2019年3月31日止年度期間概無擁有該等供應商之任何權益。

董事

截至2019年3月31日止年度期間及截至本年報報告日之董事如下：

DIRECTORS (continued)

Executive Directors

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

Mr. Tsai Shao-Chung

(re-designated as an executive Director on 1 July 2019)

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

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

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

Mr. Chan Yu-Feng (*Chief of Staff*)

(resigned as a Director on 1 August 2018)

Mr. Tsai Ming-Hui (appointed on 1 August 2018)

Ms. Lai Hong Yee (appointed on 1 August 2018)

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. Chien Wen-Guey

(resigned with effect from the conclusion of the 2018 AGM)

Mr. Lee Kwang-Chou (passed away due to illness on 19 June 2019)

Dr. Kao Ruey-Bin

(retired with effect from the conclusion of the 2018 AGM)

Mr. Hsieh Tien-Jen (appointed on 6 June 2018)

Mr. Lee Kwok Ming (appointed on 6 June 2018)

At the forthcoming 2019 AGM, the Directors retiring by rotation in accordance with Article 130 of the Articles of Association are Mr. Tsai Shao-Chung, Mr. Huang Yung-Sung, Mr. Chu Chi-Wen, Mr. Cheng Wen-Hsien and Dr. Pei Kerwei. All the aforesaid retiring Directors, being eligible, will offer themselves for re-election at the 2019 AGM.

Mr. Tsai Ming-Hui and Ms. Lai Hong Yee, who were appointed by the Board as executive Directors under Article 114 of the Articles of Association, shall hold office until the forthcoming 2019 AGM and, being eligible, offer themselves for re-election.

董事(續)

執行董事

蔡衍明先生 (*主席及行政總裁*)

蔡紹中先生

(於2019年7月1日調任執行董事)

蔡旺家先生 (*首席營運官*)

黃永松先生 (*市場營銷長*)

朱紀文先生 (*財務總監*)

詹豫峯先生 (*幕僚長*)

(於2018年8月1日辭任董事)

蔡明輝先生 (於2018年8月1日獲委任)

黎康儀女士 (於2018年8月1日獲委任)

非執行董事

廖清圳先生 (*副主席*)

榎春夫先生

鄭文憲先生

獨立非執行董事

卓家福先生

貝克偉博士

簡文桂先生

(自2018年股東週年大會結束時辭任)

李光舟先生 (於2019年6月19日因病逝世)

高瑞彬博士

(自2018年股東週年大會結束時退任)

謝天仁先生 (於2018年6月6日獲委任)

李國明先生 (於2018年6月6日獲委任)

根據公司章程細則第130條，蔡紹中先生、黃永松先生、朱紀文先生、鄭文憲先生及貝克偉博士將於應屆2019年股東週年大會上輪值告退。上述董事皆符合資格，並願意膺選連任。

蔡明輝先生及黎康儀女士仍根據公司章程第114條獲董事會委任為執行董事，彼等須任職至應屆2019年股東週年大會，惟符合資格並願意膺選連任。

BIOGRAPHIES OF DIRECTORS

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

DIRECTORS' SERVICE CONTRACTS

Directors being proposed for re-election at the forthcoming 2019 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 23 to the consolidated financial statements.

ISSUANCE OF NOTES

The 5-year term guaranteed unsecured senior notes issued in May 2013 in an amount of US\$600.0 million with a coupon rate of 1.875% per annum were fully settled at maturity in May 2018.

In June 2018, the Group issued the private placement notes in an amount of RMB500.0 million for a term of 1 year with a coupon rate of 5.4% per annum in the interbank market of the People's Republic of China. Such private placement notes were fully settled at maturity in June 2019.

DONATIONS

The charitable and other donations made by the Group during the year ended 31 March 2019 amounted to approximately RMB5,174,000 (for the fifteen months ended 31 March 2018: RMB9,048,000).

FINANCIAL SUMMARY

The summary of the consolidated results of the Group for the year ended 31 March 2019, for the fifteen months ended 31 March 2018 and the three years ended 31 December 2016 and the assets and liabilities of the Group as at 31 December 2014, 2015 and 2016 and as at 31 March 2018 and 2019 are set out in the Financial Summary on pages 14 to 15 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 and Mr. Lee Kwok Ming to be independent.

董事履歷

董事之履歷詳情載於本年報「董事及高級管理人員」一節。

董事服務合約

擬於即將召開之應屆2019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23。

票據發行

本集團於2013年5月發行5年期、面值6億美元、票面利率每年1.875%的有擔保無抵押優先票據於2018年5月已到期且償還。

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

捐贈

於截至2019年3月31日止年度期間，本集團的慈善捐款及其他捐贈總額約為人民幣5,174,000元（截至2018年3月31日止十五個月：人民幣9,048,000元）。

財務概要

本集團於截至2019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日止三個年度之綜合業績，以及本集團於2014年、2015年及2016年12月31日和2018年及2019年3月31日之資產負債概要載於本年報第14頁至第15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、謝天仁先生及李國明先生確屬獨立人士。

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

As at 31 March 2019, 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:

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於2019年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) Interests in the Company (long position)

(i) 於本公司的權益（好倉）

Name of Directors 董事姓名	Number of ordinary shares held 持有普通股數目			Total 總數	Approximate % of the issued share capital of the Company ⁽¹⁾ 佔本公司已發行 股本的概約百分比 ⁽¹⁾
	Beneficial interests 實益權益	Family interests 家族權益	Interests in controlled corporations 受控制 公司權益		
Tsai Eng-Meng 蔡衍明		154,000,000 ⁽²⁾	6,143,843,100 ⁽³⁾	6,297,843,100	50.5880%
Liao Ching-Tsun 廖清圳	90,200			90,200	0.0007%
Tsai Wang-Chia 蔡旺家	42,000		101,300,000 ⁽⁴⁾	101,342,000	0.8140%
Huang Yung-Sung 黃永松	22,100			22,100	0.0002%
Chu Chi-Wen 朱紀文	197,200			197,200	0.0016%
Tsai Shao-Chung 蔡紹中			100,000,000 ⁽⁵⁾	100,000,000	0.8033%
Maki Haruo 槇春夫	1,000,000			1,000,000	0.0080%
Cheng Wen-Hsien 鄭文憲	76,600		463,086,040 ⁽⁶⁾	463,162,640	3.7204%
Tsai Ming-Hui 蔡明輝	57,200			57,200	0.0005%
Lai Hong Yee 黎康儀	8,000			8,000	0.0001%

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

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

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
董事姓名	相聯法團名稱	權益性質	持有股份數目	佔有關相聯法團已發行股本總數概約百分比
Tsai Shao-Chung 蔡紹中	Want Want Holdings Ltd. 旺旺控股有限公司	Beneficial interests 實益權益	9,665	0.0007%

Notes:

- Based on the Company's issued share capital as at 31 March 2019, comprising 12,449,287,135 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 ThemePark Dome Limited, a company wholly-owned by Mr. Tsai Wang-Chia.
- These shares are directly held by Twitcher Limited, a company wholly-owned by Mr. Tsai Shao-Chung.
- 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 and his children under the age of 18 also have interests in the company.

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)

附註:

- 根據本公司於2019年3月31日之已發行股本，包括12,449,287,135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Twitcher Limited直接持有，而該公司由蔡紹中先生全資擁有。
- 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，而他未滿18歲的子女亦在該公司擁有權益。

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

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

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSABLE UNDER THE SFO

As at 31 March 2019, 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)

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2019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2019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）

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⁾	40.8061%
NOI	Beneficial interests 實益權益	1,063,780,000 ⁽²⁾	8.5449%

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 2019, comprising 12,449,287,135 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 2019, the Company has not been notified by any persons (other than Directors and the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which requires disclosure to the Company under the provisions of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as disclosed in Note 35 to the consolidated financial statements headed "Related Party Transactions" and the section headed "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 2019 or at any time during the year ended 31 March 2019.

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 2019.

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2019年3月31日之已發行股本，包括12,449,287,135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2019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35「關聯方交易」及下文「持續關連交易」一節所披露者外，於截至2019年3月31日止年度終結日或截至2019年3月31日止年度期間任何時間，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2019年3月31日止年度期間，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。

CONTINUING CONNECTED TRANSACTIONS

San Want Framework Property Lease Agreement

On 28 December 2016, 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 2017 and expiring on 31 December 2018. Such properties are currently used and will continue to be used as the Group’s offices in Shanghai.

Pursuant to the San Want Framework Property Lease Agreement, the annual rent payable shall be RMB40,234,000 and RMB40,797,000 for the year commencing on 1 January 2017 and 1 January 2018, 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 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 two years ending 31 December 2017 and 31 December 2018 are RMB40,234,000 and RMB40,797,000, respectively.

Further details are set out in the announcement of the Company dated 28 December 2016.

持續關連交易

神旺框架物業租賃協議

本公司於2016年12月28日與神旺簽訂框架物業租賃協議（「神旺框架物業租賃協議」）。根據該框架物業租賃協議，神旺同意由2017年1月1日起至2018年12月31日止，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2017年1月1日及2018年1月1日起計各年度應付年度租金分別為人民幣40,234,000元及人民幣40,797,000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）在上期租金到期前5日內支付。相當於一個月租金之押金及始租期租金須於簽訂具體租賃協議時支付。

截至2017年12月31日及2018年12月31日止兩個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40,234,000元及人民幣40,797,000元。

有關進一步詳情載於本公司日期為2016年12月28日之公告。

CONTINUING CONNECTED TRANSACTIONS (continued)

Renewed San Want Framework Property Lease Agreement

On 28 December 2018, the Company entered into a renewed framework property lease agreement (the “Renewed San Want Framework Property Lease Agreement”) with San Want to renew the abovementioned San Want Framework Property Lease Agreement, 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).

The annual rent payable under the Renewed 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 Renewed 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 2018 pursuant to the San Want Framework Property Lease Agreement and that for the first quarter ended 31 March 2019 pursuant to the Renewed San Want Framework Property Lease Agreement were RMB40,680,000 and RMB11,988,000, respectively, which did not exceed corresponding proposed annual cap for the relevant calendar year.

持續關連交易 (續)

已更新神旺框架物業租賃協議

本公司於2018年12月28日與神旺簽訂已更新框架物業租賃協議(「已更新神旺框架物業租賃協議」)更新了上述之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。

根據已更新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日止兩個年度各年本集團根據已更新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2018年12月31日止年度之租金及根據已更新神旺框架物業租賃協議於截至2019年3月31日止第一季度之租金費用總額分別為人民幣40,680,000元及人民幣11,988,000元,均並無超出相關曆年之年度上限。

CONTINUING CONNECTED TRANSACTIONS (continued)

CTV Framework Property Lease Agreement

On 28 December 2016, the Company also entered into a framework property lease agreement (the “CTV Framework Property Lease Agreement”) with China Television Company Limited (“CTV”) in respect of the lease of the premises with a total gross area of approximately 1,052 square meters situated at 1/F and 7/F, No. 120 Chung-Yang Road, Nangang District, Taipei, Taiwan (the “Premises”) for a term of two years from 1 January 2017 to 31 December 2018 (both dates inclusive). The Premises will be used as office by the Group.

The annual rent payable under the CTV Framework Property Lease Agreement shall be New Taiwan Dollars (“NTD”) 5,814,610 for each of the years commencing on 1 January 2017 and 1 January 2018, exclusive of electricity, gas and all other costs incurred by the Group in relation to the Premises. 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 NTD969,102, representing two months’ rental are payable upon signing of the individual lease agreement.

The proposed annual cap of the rental amount payable by the Group under the CTV Framework Property Lease Agreement for each of the two years ending 31 December 2017 and 31 December 2018 is NTD5,814,610.

Further details are set out in the announcement of the Company dated 28 December 2016.

持續關連交易 (續)

中視框架物業租賃協議

於2016年12月28日，本公司亦與中國電視事業股份有限公司(「中視」)就租賃位於台灣台北市南港區重陽路120號1樓及7樓，總建築面積約1,052平方米的樓宇(「樓宇」)訂立框架物業租賃協議(「中視框架物業租賃協議」)，租賃期限自2017年1月1日起至2018年12月31日止(包括首尾兩日)為期兩年。該樓宇將用作本集團之辦公室。

根據中視框架物業租賃協議就2017年1月1日及2018年1月1日起計各年度應付的年度租金均為新台幣5,814,610元，不包括電費、瓦斯費及其他一切因本集團使用該樓宇而產生之費用。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金約新台幣969,102元須於簽訂具體租賃協議時支付。

截至2017年12月31日及2018年12月31日止兩個年度各年本集團根據中視框架物業租賃協議應付總租金的建議年度上限均為新台幣5,814,610元。

有關進一步詳情載於本公司日期為2016年12月28日之公告。

CONTINUING CONNECTED TRANSACTIONS (continued)

Renewed CTV Framework Property Lease Agreement

On 28 December 2018, the Company also entered into a renewed framework property lease agreement (the “Renewed CTV Framework Property Lease Agreement”) with CTV to renew the abovementioned CTV Framework Property Lease Agreement, 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, 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 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 Renewed 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 Renewed 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.

持續關連交易 (續)

已更新中視框架物業租賃協議

本公司於2018年12月28日與中視簽訂已更新框架物業租賃協議(「已更新中視框架物業租賃協議」)更新了上述之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)的樓宇及位於台灣台北市南港區重陽路120號地下3樓之三個停車位(「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。

根據已更新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。電費按月根據集團實際用電量計價,每度新台幣4.725元。

根據已更新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。

CONTINUING CONNECTED TRANSACTIONS (continued) **Renewed CTV Framework Property Lease Agreement (continued)**

The proposed annual cap for the transactions contemplated under the Renewed 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 Renewed 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 2018 pursuant to the CTV Framework Property Lease Agreement and that for the first quarter ended 31 March 2019 pursuant to the Renewed CTV Framework Property Lease Agreement were NTD5,309,000 and NTD1,246,000, respectively, which did not exceed corresponding proposed annual cap for the relevant calendar year.

CTI Framework Advertising Agreement

On 28 December 2016, the Company also entered into the framework advertising agreement (the "CTI Framework Advertising Agreement") with CTI Television Incorporation ("CTI"), pursuant to which CTI agreed to sell advertising airtime on its television channels to broadcast the advertisement produced by the Group according to the pre-agreed broadcasting schedule, and primarily in markets outside mainland China for two years commencing from 1 January 2017 and expiring on 31 December 2018.

The annual amount of advertising cost payable under the CTI Framework Advertising Agreement shall be US\$6,100,000 for each of the years commencing on 1 January 2017 and 1 January 2018, subject to adjustments based on the total actual broadcasting airtime incurred during the year as provided by CTI and being agreed upon 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\$3,050,000, representing 50% of the annual contract amount, shall be payable not later than 31 August in each year 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).

持續關連交易 (續)

已更新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日止兩個年度各年本集團根據已更新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(為本集團根據已更新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2018年12月31日止年度之租金及根據已更新中視框架物業租賃協議於截至2019年3月31日止第一季度之租金費用總額分別為新台幣5,309,000元及新台幣1,246,000元,均並無超出相關曆年之年度上限。

中天框架廣告發佈協議

於2016年12月28日,本公司亦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,中天電視同意出售其電視台的廣告時段,按預先議定的廣告段落播放由本集團所製作之廣告,主要在中國大陸以外的市場投放,由2017年1月1日起至2018年12月31日止,為期兩年。

根據中天框架廣告發佈協議,就於2017年1月1日及2018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6,100,000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8月31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3,050,000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。

CONTINUING CONNECTED TRANSACTIONS (continued)

CTI Framework Advertising Agreement (continued)

The proposed annual cap of the advertising cost payable by the Group under the CTI Framework Advertising Agreement for each of the two years ending 31 December 2017 and 31 December 2018 is US\$6,100,000.

Further details are set out in the announcement of the Company dated 28 December 2016.

Renewed CTI Framework Advertising Agreement

The Company also entered into the renewed framework advertising agreement (the "Renewed CTI Framework Advertising Agreement") with 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 Renewed 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 being agreed upon by the Group not later than 25 December in each year. Pursuant to the Renewed 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 Renewed 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 Renewed CTI Framework Advertising Agreement. A service fee at 10% of the advertising cost will also be charged by CTI pursuant to the Renewed CTI Framework Advertising Agreement, which has been included in the annual cap set out above.

持續關連交易 (續)

中天框架廣告發佈協議 (續)

截至2017年12月31日及2018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6,100,000美元。

有關進一步詳情載於本公司日期為2016年12月28日之公告。

已更新中天框架廣告發佈協議

本公司亦於2018年12月28日與中天電視簽訂已更新框架廣告發佈協議(「已更新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。

根據已更新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。根據已更新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已更新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已更新中天框架廣告發佈協議下中天電視提供的收費價目表。根據已更新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。

CONTINUING CONNECTED TRANSACTIONS (continued)

Renewed CTI 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 2018 pursuant to the CTI Framework Advertising Agreement and that paid for the first quarter ended 31 March 2019 pursuant to the Renewed CTI Framework Advertising Agreement were US\$6,000,000 and US\$1,320,000, respectively which did not exceed corresponding proposed annual cap for the relevant calendar year.

New Infotimes Framework Advertising Agreement

On 28 December 2018, the Company entered into a new framework advertising agreement (the “New Infotimes Framework Advertising Agreement”) with Infotimes Corporation (the “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 New 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 being agreed upon by the Group not later than 25 December in each year. Pursuant to the New 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).

持續關連交易 (續)

已更新中天框架廣告發佈協議 (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。

本集團根據中天框架廣告發佈協議於截至2018年12月31日止年度之廣告發佈費用及根據已更新中天框架廣告發佈協議於截至2019年3月31日止第一季度之廣告發佈費用分別為6,000,000美元及1,320,000美元，均並無超出相關曆年之年度上限。

新訂時訊框架廣告發佈協議

本公司於2018年12月28日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(「新訂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。

根據新訂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。根據新訂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。

CONTINUING CONNECTED TRANSACTIONS (continued)

New Infotimes Framework Advertising Agreement (continued)

The proposed annual cap of the advertising cost payable by the Group under the New 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 impression offered by Infotimes, depending on the size, format, timing, duration and displaying area and media of the advertisement for the tenure of the New Infotimes Framework Advertising Agreement.

Further details are set out in the announcement of the Company dated 28 December 2018.

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, CTI and Infotimes, therefore each of San Want, CTV, 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 agreement and framework advertising 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 and the CTV Framework Property Lease Agreement on an aggregated basis; (ii) the CTI Framework Advertising Agreement; (iii) the Renewed San Want Framework Property Lease Agreement and the Renewed CTV Framework Property Lease Agreement on an aggregated basis; and (iv) the Renewed CTI Framework Advertising Agreement and the New Infotimes Framework Advertising Agreement on an aggregate basis, 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 exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

持續關連交易 (續)

新訂時訊框架廣告發佈協議 (續)

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新訂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新訂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)。

有關進一步詳情載於本公司日期為2018年12月28日之公告。

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、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、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，而上述之的每一項框架物業租賃協議及框架廣告發佈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及中視框架物業租賃協議按合併計算；(ii)中天框架廣告發佈協議；(iii)已更新神旺框架物業租賃協議及已更新中視框架物業租賃協議按合併計算；及(iv)已更新中天框架廣告發佈協議及新訂時訊框架廣告發佈協議按合併計算，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。

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.

Related Party Transactions

Details of the significant related party transactions entered into by the Group during the year ended 31 March 2019 are set out in Note 35 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 "Continuing Connected Transactions", in respect of which the requirements in accordance with Chapter 14A of the Listing Rules have been complied with.

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。

關聯方交易

本集團於截至2019年3月31日止年度期間訂立之重大關聯方交易詳情載於綜合財務報表附註35。除於「持續關連交易」一節所述之交易（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）。

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

Share Repurchases

Subsequent to the balance sheet date of 31 March 2019 and up to the date of this Annual Report, the Company repurchased a total of 26,650,000 shares on The Stock Exchange of Hong Kong Limited (the "HK Stock Exchange") for an aggregate amount (excluding expenses) of HK\$162,322,352 and such repurchased shares were cancelled. Particulars of the shares repurchased on the HK Stock Exchange during the period are as follows:

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

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.

The Notes

Want Want China Finance Limited, a wholly-owned subsidiary of the Company, has redeemed and settled at maturity on 14 May 2018 (the "Maturity Date") the US\$600,000,000 1.875% guaranteed unsecured senior notes due 2018 (the "Notes") in full at their principal amount together with interest accrued to the Maturity Date. Following the completion of the redemption, the Notes were cancelled and ceased to be listed on the HK Stock Exchange.

Saved as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including the Notes and the Bonds) of the Company during the year ended 31 March 2019 and up to the date of this Annual Report.

購買、出售或贖回本公司上市證券

股份回購

於2019年3月31日資產負債日期後直至本年報日期，本公司在香港聯合交易所有限公司（「香港聯交所」）以總額（不包括費用）162,322,352港元購回合共26,650,000股股份，該等已購回之股份均已註銷。期間於香港聯交所購回股份之詳情如下：

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。

票據

本公司之全資附屬公司Want Want China Finance Limited已於2018年5月14日（「到期日」）悉數贖回於2018年到期的600,000,000美元1.875厘有擔保無抵押優先票據（「票據」）及兌付到期票據的本金額連同截至到期日的應計利息。完成贖回後，票據完全註銷並不再於香港聯交所上市。

截至2019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（包括票據及債券）。

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 67 to 96 of this Annual Report.

CHANGES OF DIRECTOR'S INFORMATION

The change of Director's information as required to be disclosed pursuant to Rule 13.51B of the Listing Rules is set out below.

Mr. Hsieh Tien-Jen, an independent non-executive Director of the Company, ceased to be an independent director of Union Insurance Company (a company listed on the Taiwan Stock Exchange Corporation) due to expiry of his term at its shareholders' meeting on 18 June 2019.

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 2019 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 2019 and has continued to maintain a public float as at 18 June 2019.

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67至96頁之「企業管治報告」中。

董事資料變更

以下是根據上市規則第13.51B條而披露之董事資料變更。

本公司獨立非執行董事謝天仁先生於2019年6月18日的旺旺友聯產物保險股份有限公司(在臺灣證券交易所上市的公司)的股東大會上因任期屆滿退任獨立董事。

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2019年3月31日止年度期間，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2019年3月31日止年度期間一直維持上市規則所規定之公眾持股量，這情況至2019年6月18日維持不變。

AUDITOR

The consolidated financial statements for the year ended 31 March 2019 have been audited by PricewaterhouseCoopers. A resolution for the re-appointment of PricewaterhouseCoopers as the Company's auditor for the ensuing year will be proposed at the forthcoming 2019 AGM.

On behalf of the Board

Tsai Eng-Meng

Chairman and Chief Executive Officer

Hong Kong, 18 June 2019

核數師

羅兵咸永道會計師事務所已審核截至2019年3月31日止年度之綜合財務報表。於應屆2019年股東週年大會將提出在下一年度續聘羅兵咸永道會計師事務所為本公司核數師的決議案。

承董事會命

蔡衍明

主席及行政總裁

香港，2019年6月18日



羅兵咸永道

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

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)

Opinion

意見

What we have audited

我們已審計的內容

The consolidated financial statements of Want Want China Holdings Limited (the "Company") and its subsidiaries ("the Group") set out on pages 138 to 272, which comprise:

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138至272頁的綜合財務報表，包括：

- the consolidated balance sheet as at 31 March 2019;
- the consolidated income statement for the year ended 31 March 2019;
- the consolidated statement of comprehensive income for the year ended 31 March 2019;
- the consolidated statement of changes in equity for the year ended 31 March 2019;
- the consolidated cash flow statement for the year ended 31 March 2019; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

- 於2019年3月31日的綜合資產負債表；
- 截至2019年3月31日止年度的綜合收益表；
- 截至2019年3月31日止年度的綜合全面收益表；
- 截至2019年3月31日止年度的綜合權益變動表；
- 截至2019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。

Our opinion

我們的意見

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 2019, and of its consolidated financial performance and its consolidated cash flows for the year ended 31 March 2019 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.

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於2019年3月31日的綜合財務狀況及其截至2019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 (“HKSAAs”) 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

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 2.24 Revenue Recognition: Sales of goods in the consolidated financial statements.</i></p> <p>During the year ended 31 March 2019, the Group has recognised revenue from sales of goods of Renminbi 20,712,027,000.</p> <p>Revenue is recognised when the control of the underlying products has been transferred to the customers.</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 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>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>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>收益確認：銷售貨物</p> <p><i>見綜合財務報表附註2.24 收益確認：貨品銷售。</i></p> <p>截至2019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20,712,027,000元。</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>我們關注該領域是由於多個不同地區及不同客戶產生大量收入交易，因此在該領域投放了大量時間及資源。</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>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>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>Income Tax Provisions</p> <p><i>Refer to Note 4 Critical accounting estimates and judgments and Note 30 Income tax expense in the consolidated financial statements.</i></p> <p>The Group has recognised current income tax expense on profit for the year ended 31 March 2019 amounted to Renminbi 1,212,332,000.</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>We focused on this area due to the inherent complexity and judgements in estimating the amounts of tax provisions required.</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>We evaluated and tested the controls over management's estimation process. In addition, with the assistance of our tax specialists, 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. 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>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>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30所得稅費用。</i></p> <p>貴集團已就截至2019年3月31日止年度利潤確認當期所得稅費用人民幣1,212,332,000元。</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>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>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>我們評估及測試了相關之管理層估計之控制。此外，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>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 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。

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.

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。

- 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.
- 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.
- 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。
- 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.

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, related safeguards.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

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.

Other Matter

The consolidated income statement, consolidated statement of comprehensive income and related explanatory notes, for the twelve months ended 31 March 2018 have not been audited or reviewed.

The engagement partner on the audit resulting in this independent auditor's report is Esmond S.C. Kwan

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 18 June 2019

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。

其他事項

截至2018年3月31日止十二個月之綜合收益表、綜合全面收益表及相關附註解釋尚未經審核或審閱。

出具本獨立核數師報告的審計項目合夥人是關瑞翔。

羅兵咸永道會計師事務所
執業會計師

香港，2019年6月18日

			Audited 經審核 As at 31 March 2019 於2019年 3月31日 RMB'000 人民幣千元	Audited 經審核 As at 31 March 2018 於2018年 3月31日 RMB'000 人民幣千元 (Restated)* (經重列)*
		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	7,324,116	7,800,800
Leasehold land and land use rights	租賃土地及土地使用權	7	939,914	1,149,627
Investment properties	投資物業	8	38,038	39,293
Intangible assets	無形資產	9	14,199	15,968
Investments in associates	聯營公司投資	10	18,779	28,859
Deferred income tax assets	遞延所得稅資產	24	242,205	248,560
Available-for-sale financial assets	可供出售金融資產	12	-	46,962
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	38,671	-
Other non-current assets	其他非流動資產		25,980	-
			8,641,902	9,330,069
Current assets	流動資產			
Inventories	存貨	13	2,384,046	2,569,489
Trade receivables	貿易應收款	14	1,034,949	1,146,340
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	15	641,450	671,723
Financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產	16	-	465,790
Cash and cash equivalents	現金及現金等價物	17	17,134,091	12,499,692
			21,194,536	17,353,034
Total assets	總資產		29,836,438	26,683,103
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	18	1,871,067	1,871,067
Reserves	儲備	20	13,459,632	12,617,130
			15,330,699	14,488,197
Non-controlling interests	非控制性權益		97,537	122,703
Total equity	總權益		15,428,236	14,610,900

			Audited 經審核 As at 31 March 2019 於2019年 3月31日 RMB'000 人民幣千元	Audited 經審核 As at 31 March 2018 於2018年 3月31日 RMB'000 人民幣千元 (Restated)# (經重列)#
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	23	7,770,478	3,101,257
Deferred income tax liabilities	遞延所得稅負債	24	267,528	144,200
Other non-current liabilities	其他非流動負債		75,037	97,794
			8,113,043	3,343,251
Current liabilities	流動負債			
Trade payables	貿易應付款	21	1,034,900	1,286,830
Accruals and other payables	應計費用及其他應付款	22	2,057,816	1,902,794
Contract liabilities	合約負債	5(b)	1,117,431	1,320,652
Current income tax liabilities	當期所得稅負債		341,130	415,820
Borrowings	借款	23	1,743,882	3,802,856
			6,295,159	8,728,952
Total liabilities	總負債		14,408,202	12,072,203
Total equity and liabilities	總權益及負債		29,836,438	26,683,103

See Note 2.2 for details about restatements for changes in accounting policies

會計政策變動導致的重列詳見附註2.2

The notes on pages 146 to 272 are an integral part of these consolidated financial statements.

第146至第272頁之附註為綜合財務報表之一部分。

The consolidated financial statements on pages 138 to 272 were approved by the Board of Directors on 18 June 2019 and were signed on its behalf.

第138至272頁之綜合財務報表已由董事會於2019年6月18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

		Note	Audited 經審核 Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元	Unaudited 未經審核 Twelve months ended 31 March* 2018 截至2018年 3月31日 止十二個月* RMB'000 人民幣千元 (Restated)* (經重列)#	Audited 經審核 Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元 (Restated)* (經重列)#
Revenue	收益	5	20,712,027	20,149,781	24,705,513
Cost of sales	銷貨成本	27	(11,311,856)	(11,539,379)	(14,064,890)
Gross profit	毛利		9,400,171	8,610,402	10,640,623
Distribution costs	分銷成本	27	(2,984,626)	(2,878,847)	(3,543,205)
Administrative expenses	行政費用	27	(2,338,131)	(2,241,074)	(2,783,910)
Other income	其他收入	25	459,304	553,211	711,839
Other gains – net	其他收益 – 淨額	26	49,765	148,384	167,473
Operating profit	營運利潤		4,586,483	4,192,076	5,192,820
Finance income	融資收入	29	503,035	349,680	435,450
Finance costs	融資成本	29	(277,753)	(240,963)	(297,598)
Finance income – net	融資收入 – 淨額	29	225,282	108,717	137,852
Share of losses of associates	應佔聯營公司虧損	10	(5,444)	(7,326)	(7,939)
Profit before income tax	除所得稅前利潤		4,806,321	4,293,467	5,322,733
Income tax expense	所得稅費用	30	(1,343,750)	(1,183,019)	(1,468,445)
Profit for the year/period	年度/期間利潤		3,462,571	3,110,448	3,854,288
Profit attributable to:	應佔利潤:				
– Equity holders of the Company	– 本公司權益持有人		3,476,599	3,115,834	3,862,603
– Non-controlling interests	– 非控制性權益		(14,028)	(5,386)	(8,315)
			3,462,571	3,110,448	3,854,288
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	31	RMB27.93 cents 人民幣27.93分	RMB24.93 cents 人民幣24.93分	RMB30.90 cents 人民幣30.90分
Diluted earnings per share	每股攤薄盈利	31	RMB27.93 cents 人民幣27.93分	RMB24.93 cents 人民幣24.93分	RMB30.90 cents 人民幣30.90分

See Note 2.2 for details about restatements for changes in accounting policies

The notes on pages 146 to 272 are an integral part of these consolidated financial statements.

* Voluntarily presented

會計政策變動導致的重列詳見附註2.2

第146至第272頁之附註為綜合財務報表之一部分。

* 自願呈列

		Audited 經審核 Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元	Unaudited 未經審核 Twelve months ended 31 March* 2018 截至2018年 3月31日 止十二個月* RMB'000 人民幣千元	Audited 經審核 Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元
Profit for the year/period	年度/期間利潤	3,462,571	3,110,448	3,854,288
Other comprehensive income	其他全面收益			
<i>Items that will not be reclassified to profit or loss</i>	其後不會重分類至損益之項目			
Remeasurements of post-employment benefit obligations	退休福利責任之重新計量	20	(1,946)	(1,946)
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	20	-	-
<i>Items that may be reclassified to profit or loss</i>	其後可能會重分類至損益之項目			
Change in value of available-for-sale financial assets	可供出售金融資產價值變動	12, 20	7,031	11,975
Currency translation differences	貨幣匯兌差額	(332,143)	471,144	503,409
Other comprehensive income for the year/period	年度/期間其他全面收益	(338,528)	476,229	513,438
Total comprehensive income for the year/period	年度/期間全面收益總額	3,124,043	3,586,677	4,367,726
Attributable to:	應佔：			
- Equity holders of the Company	- 本公司權益持有人	3,139,120	3,592,118	4,374,552
- Non-controlling interests	- 非控制性權益	(15,077)	(5,441)	(6,826)
Total comprehensive income for the year/period	年度/期間全面收益總額	3,124,043	3,586,677	4,367,726

The notes on pages 146 to 272 form an integral part of these consolidated financial statements.

第146至第272頁之附註為綜合財務報表之一部分。

* Voluntarily presented

* 自願呈列

		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 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
	Note 附註							
Balance at 1 January 2017	2017年1月1日結餘	1,880,898	462,130	(5,012,687)	14,940,864	12,271,205	49,718	12,320,923
Comprehensive income	全面收益							
Profit for the period	期間利潤	-	-	-	3,862,603	3,862,603	(8,315)	3,854,288
Other comprehensive income	其他全面收益							
Change in value of available-for-sale financial assets	可供出售金融資產 價值變動	12, 20	-	11,975	-	11,975	-	11,975
Remeasurements of post-employment benefit obligations	退休福利責任之 重新計量	20	-	(1,946)	-	(1,946)	-	(1,946)
Currency translation differences	貨幣匯兌差額	20	-	501,920	-	501,920	1,489	503,409
Total other comprehensive income	其他全面收益總額	-	-	511,949	-	511,949	1,489	513,438
Total comprehensive income	全面收益總額	-	-	511,949	3,862,603	4,374,552	(6,826)	4,367,726
Transactions with owners	與擁有人之交易							
Shares repurchased	已購回之股份	18	(9,831)	-	(361,882)	(371,713)	-	(371,713)
Dividends paid	支付股息	20	-	-	(1,803,847)	(1,803,847)	(189)	(1,804,036)
Appropriation to statutory reserves	劃撥至法定儲備	20	-	186,510	(186,510)	-	-	-
Partial disposal of subsidiary	出售部分附屬公司	36	-	18,000	-	18,000	80,000	98,000
Total transactions with owners	與擁有人之交易總額	(9,831)	-	204,510	(2,352,239)	(2,157,560)	79,811	(2,077,749)
Balance at 31 March 2018	2018年3月31日結餘	1,871,067	462,130	(4,296,228)	16,451,228	14,488,197	122,703	14,610,900

The notes on pages 146 to 272 are an integral part of these consolidated financial statements.

第146至第272頁之附註為綜合財務報表之一部分。

		Attributable to equity holders of the Company 本公司權益持有人應佔					Non-	Total		
		Share	Share	Other	Retained	Total	controlling	Total		
		capital	premium	reserves	earnings		interests	equity		
		股本	股份溢價	其他儲備	保留盈利	總計	非控制性	總權益		
Note		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		
	Balance at 1 April 2018	2018年4月1日結餘	1,871,067	462,130	(4,296,228)	16,451,228	14,488,197	122,703	14,610,900	
	Comprehensive income	全面收益								
	Profit for the year	年度利潤	-	-	-	3,476,599	3,476,599	(14,028)	3,462,571	
	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, 20	-	-	(9,376)	-	(9,376)	(9,376)	
	Remeasurements of post-employment benefit obligations	退休福利責任之重新計量	20	-	-	2,991	-	2,991	2,991	
	Currency translation differences	貨幣匯兌差額	20	-	-	(331,094)	-	(331,094)	(1,049)	(332,143)
	Total other comprehensive income	其他全面收益總額								
			-	-	(337,479)	-	(337,479)	(1,049)	(338,528)	
	Total comprehensive income	全面收益總額								
			-	-	(337,479)	3,476,599	3,139,120	(15,077)	3,124,043	
	Transactions with owners	與擁有人之交易								
	Dividends paid	支付股息	20	-	-	(2,296,618)	(2,296,618)	(263)	(2,296,881)	
	Appropriation to statutory reserves	劃撥至法定儲備	20	-	-	217,721	(217,721)	-	-	
	Acquisition of non-controlling interests	收購非控股權益	36	-	-	-	-	(15,554)	(15,554)	
	Capital contribution by non-controlling interests	非控制性權益注資		-	-	-	-	5,728	5,728	
	Total transactions with owners	與擁有人之交易總額								
			-	-	217,721	(2,514,339)	(2,296,618)	(10,089)	(2,306,707)	
	Balance at 31 March 2019	2019年3月31日結餘	1,871,067	462,130	(4,415,986)	17,413,488	15,330,699	97,537	15,428,236	

The notes on pages 146 to 272 are an integral part of these consolidated financial statements.

第146至第272頁之附註為綜合財務報表之一部分。

		Audited 經審核	
		Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元	Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元
		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	33	5,357,739
Interest paid	已付利息	29	(267,050)
Interest received	已收利息		547,995
Income tax paid	已付所得稅		(1,285,453)
Net Cash generated from operating activities	營運活動產生的淨現金		4,353,231
Cash flows from investing activities	投資活動的現金流量		
Purchases of property, plant and equipment	購入物業、機器及設備		(354,919)
Purchases of leasehold land and land use rights	購入租賃土地及土地使用權		(25,980)
Purchases of intangible assets	購入無形資產	9	(913)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項		2,670
Proceeds from disposal of leasehold land and land use rights	出售租賃土地及土地使用權所得款項		275,646
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值透過損益記賬的金融資產所得款項		482,390
Net Cash generated from investing activities	投資活動產生的淨現金		378,894

		Audited 經審核	
		Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元	Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元
		Note 附註	
Cash flows from financing activities	融資活動的現金流量		
Shares repurchased and cancelled	已購回及註銷之股份	18	(49,189)
Dividends paid to equity holders of the Company	向本公司權益持有人支付股息	32	(2,296,618)
Dividends paid to non-controlling interests holders	向非控制性權益持有人支付股息		-
Capital contribution by non-controlling interests	非控制性權益注資		5,728
Cash received from partial disposal of subsidiary	出售部分附屬公司收取現金	36	-
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	36	(15,554)
Proceeds from borrowings	借款所得款項		7,203,613
Repayments of borrowings	償還借款		(5,091,875)
Net Cash used in financing activities	融資活動所用的淨現金		(243,895)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		4,488,230
Cash and cash equivalents at beginning of the year/period	年/期初的現金及現金等價物		1,069,908
Exchange gains/(losses)	匯兌收益/(虧損)		12,499,692
			11,557,371
			(127,587)
Cash and cash equivalents at end of the year/period	年/期終的現金及現金等價物	17	17,134,091
			12,499,692

The notes on pages 146 to 272 form an integral part of these consolidated financial statements.

第146至第272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”), Taiwan, Japan, Hong Kong and Singapore, and its products are also sold to the United States of America, Canada, countries in South-East Asia and Europe.

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

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

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 (“HKFRS”) and requirements of the Hong Kong Companies Ordinance Cap. 622. 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, available-for-sale financial assets and financial assets at fair value through profit or loss, which are carried at fair value.

The preparation of financial statements in conformity with HKFRS 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」)、台灣、日本、香港及新加坡進行，其產品亦銷往美國、加拿大、東南亞及歐洲國家。

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

本公司股份自2008年3月26日起首次在香港聯合交易所有限公司主板上市。

除另有註明外，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」)及香港法例第622章香港公司條例的規定編製。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、可供出售金融資產及按公平值透過損益記賬的金融資產的重估(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 policy and disclosures

(a) Change of financial year end date and voluntary financial information

Pursuant to a resolution of the Board of Directors passed in 2017 the Company's financial year end date was changed from 31 December to 31 March. These consolidated financial statements for the current financial year cover a twelve-month period from 1 April 2018 to 31 March 2019, whereas the comparative figures in these consolidated financial statements cover a fifteen-month period from 1 January 2017 to 31 March 2018. So the figures presented in these consolidated financial statements are not comparable.

In order to improve the comparability of financial information, the Company has voluntarily presented the consolidated income statement, consolidated statement of comprehensive income and related explanatory notes for the twelve-month period from 1 April 2017 to 31 March 2018.

(b) New standards, amendments and interpretation of HKFRSs adopted by the Group during the year ended 31 March 2019

A number of new standards, amendments and interpretation to existing standards became applicable for the financial year beginning on 1 April 2018 and the Group had to change its accounting policies. The adoption of these new standards, amendments and interpretation did not give rise to any significant impact on the Group's financial statements. These new standards, amendments and interpretation are set out below:

- (i) HKFRS 9 'Financial Instruments'
- (ii) HKFRS 15 'Revenue from Contracts with Customers'

The impact of the adoption of the above two new standards and the new accounting policies are disclosed in Note 2.2 below.

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) 變更財政年度年結日及自願財務資料

根據一項由董事會於2017年通過的決議案，本公司財政年度年結日由12月31日改為3月31日。本財政年度之綜合財務報表涵蓋自2018年4月1日起至2019年3月31日止十二個月期間，而本綜合財務報表之比較數字則涵蓋自2017年1月1日起至2018年3月31日止十五個月期間。所以，綜合財務報表所呈列的數字不可比。

為提升財務資料的可比較性，本公司自願呈列涵蓋由2017年4月1日至2018年3月31日止十二個月期間的綜合收益表、綜合全面收益表及相關附註。

(b) 本集團於截至2019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

多項新訂準則、現有準則的修訂以及詮釋適用於2018年4月1日開始的財政年度並且本集團已更改其會計政策。採納上述之新訂準則、修訂以及詮釋並無對本集團的財務報表產生任何重大影響。該等新訂準則、修訂及詮釋列示如下：

- (i) 香港財務報告準則第9號「金融工具」
- (ii) 香港財務報告準則第15號「客戶合約收益」

採納上述兩項新訂準則及新會計政策的影響於下文附註2.2披露。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

- (b) *New standards, amendments and interpretation of HKFRSs adopted by the Group during the year ended 31 March 2019 (continued)*
- (iii) Amendments to HKFRS 2 regarding classification and measurement of share-based payment transactions clarify the measurement basis for cash-settled share-based payments and the accounting for modification that change an award from cash-settled to equity-settled. They also introduce an exception to the classification principles in HKFRS 2. Where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority, the whole award will be treated as if it was equity-settled provided it would have been equity-settled without the net settlement feature.

Entities with the following arrangements are likely to be affected by these changes:

- equity-settled awards that include net settlement features relating to tax obligations;
- cash-settled share-based payments that include performance conditions; and
- cash-settled arrangements that are modified to equity-settled share-based payments.

2. 重要會計政策摘要 (續)

2.1 編製基準 (續)

- (b) 本集團於截至2019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(續)
- (iii) 香港財務報告準則第2號有關股份支付交易的分類及計量之修訂澄清了現金結算的股份支付的計量基礎，以及從現金結算獎金變更為權益結算的修改之會計方法。彼等亦引入了香港財務報告準則第2號的分類原則豁免。倘僱主有義務扣起與股份支付相關的僱員稅款金額及支付予稅務機關，整份獎勵被視為以權益結算，前提是此獎勵已經在並無淨額結算特徵的情況下以權益結算。

具有以下安排的實體或會受到該等變動的影響：

- 以權益結算的獎勵，包括與稅務責任相關的淨額結算特徵；
- 以現金結算的股份支付，包括表現條件；及
- 以現金結算的安排，修改為以權益結算的股份支付。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

- (b) *New standards, amendments and interpretation of HKFRSs adopted by the Group during the year ended 31 March 2019 (continued)*
- (iv) Amendments to HKFRS 4 'Insurance Contracts' address the concerns of insurance companies about the different effective dates of HKFRS 9 'Financial Instruments' and the forthcoming new insurance contracts standard. The amendments provide two different solutions for insurance companies: a temporary exemption from HKFRS 9 for entities that meet specific requirements (applied at the reporting entity level), and the 'overlay approach'. Both approaches are optional.

HKFRS 4 (including the amendments) will be superseded by the forthcoming new insurance contracts standard. Accordingly, both the temporary exemption and the 'overlay approach' are expected to cease to be applicable when the new insurance standards becomes effective.

- (v) Annual Improvements to HKFRSs 2014-2016 Cycle which were finalised in December 2016:
- HKFRS 1-deleted short-term exemptions covering transition provisions of HKFRS 7, HKAS 19 and HKFRS 10 which are no longer relevant.
 - HKAS 28-clarifies that the election by venture capital organisations, mutual funds, unit trusts and similar entities to measure investments in associates or joint ventures at fair value through profit or loss should be made separately for each associate or joint venture at initial recognition.

2. 重要會計政策摘要 (續)

2.1 編製基準 (續)

- (b) 本集團於截至2019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(續)
- (iv) 香港財務報告準則第4號「保險合約」的修訂解決了保險公司對香港財務報告準則第9號「金融工具」的不同生效日期及即將出台的新保險合約標準的問題。該修訂為保險公司提供了兩種不同的解決方案：對符合特定要求的主體(在報告主體層面應用)臨時豁免遵守香港財務報告準則第9號及「重疊法」。兩種方法均可選。

香港財務報告準則第4號(包括修訂)將由即將出台的新保險合約標準取代。因此，於新訂保險標準生效時，預計臨時豁免及「重疊法」將不再適用。

- (v) 於2016年12月完成的香港財務報告準則2014年至2016年週期年度改進：
- 香港財務報告準則第1號一刪除了香港財務報告準則第7號、香港會計準則第19號及香港財務報告準則第10號中涵蓋之不再相關之過渡性條文短期豁免。
 - 香港會計準則第28號一澄清了創新資本企業、互惠基金、單位信託基金和類似的主體，可選擇按以公平值計量且其變動計入損益的方式，計量主體在聯營或合營企業的投資，此項選擇須在初始確認時，對每個聯營或合營企業分別確定。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

- (b) *New standards, amendments and interpretation of HKFRSs adopted by the Group during the year ended 31 March 2019 (continued)*
- (vi) Amendments to HKAS 40 regarding transfers of investment property, clarify that transfers to, or from, investment property can only be made if there has been a change in use that is supported by evidence. A change in use occurs when the property meets, or ceases to meet, the definition of investment property. A change in intention alone is not sufficient to support a transfer. The list of evidence for a change of use in the standard was re-characterised as a non-exhaustive list of examples to help illustrate the principle.

The Board provided two options for transition:

- prospectively, with any impact from the reclassification recognised as adjustment to opening retained earnings as at the date of initial recognition, or
- retrospectively – only permitted without the use of hindsight.

Additional disclosures are required if an entity adopts the requirements prospectively.

2. 重要會計政策摘要 (續)

2.1 編製基準 (續)

- (b) 本集團於截至2019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(續)
- (vi) 香港會計準則第40號有關轉讓投資物業，澄清轉讓至投資物業或自投資物業轉讓的修訂，僅在證據支持的用途變更時方可進行。於物業符合或不再符合投資物業的定義時，則用途會發生變更。僅僅意圖改變不足以支持轉讓。標準中用途變更的證據清單被重新定義為一個非詳盡的例子清單，以幫助說明該原則。

董事會提供了兩種過渡選擇：

- 前瞻性，重新分類產生的任何影響在初始確認日確認為對期初保留溢利的調整，或
- 追溯性 – 僅允許不使用後見之明。

倘主體未來採納要求，則需要額外披露。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

- (b) *New standards, amendments and interpretation of HKFRSs adopted by the Group during the year ended 31 March 2019 (continued)*
- (vii) HK (IFRIC) 22 'Foreign Currency Transactions and Advance Consideration', clarifies how to determine the date of transaction for the exchange rate to be used on initial recognition of a related asset, expense or income where an entity pays or receives consideration in advance for foreign currency-denominated contracts.

For a single payment or receipt, the date of the transaction should be the date on which the entity initially recognises the non-monetary asset or liability arising from the advance consideration (the prepayment or deferred income/contract liability).

If there are multiple payments or receipts for one item, a date of transaction should be determined as above for each payment or receipt.

Entities can choose to apply the interpretation:

- retrospectively for each period presented
- prospectively to items in scope that are initially recognised on or after the beginning of the reporting period in which the interpretation is first applied, or
- prospectively from the beginning of a prior reporting period presented as comparative information.

No retrospective adjustment has been made in respect of the adoption of the above new standards, amendments and interpretation of HKFRSs during the year ended 31 March 2019.

- (c) *New standards, amendments and interpretation of HKFRSs issued but are not effective for the financial year beginning on 1 April 2018 and have not been early adopted by the Group*
- (i) HKFRS 16 'Leases'

Nature of change

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognized on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognized. The only exceptions are short-term and low-value leases.

2. 重要會計政策摘要 (續)

2.1 編製基準 (續)

- (b) 本集團於截至2019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(續)
- (vii) 香港(國際財務報告詮釋委員會)－詮釋第22號「外幣交易及預付代價」澄清了如何確定用於相關資產初始確認的匯率、實體就外幣計值合約預先支付或收取代價產生的開支或收入的交易日。

就單筆付款或收據而言，交易日期應為實體初始確認預付代價(預付款項或遞延收益/合約負債)產生的非貨幣資產或負債的日期。

倘一個項目有多種付款或收據，則應按照上述各個付款或收據確定交易日期。

主體可選擇應用詮釋：

- 追溯性地呈列各個期間
- 追溯至在首次應用詮釋的報告期開始時或之後確認的範圍內的項目，或
- 從過往報告期開始追溯呈列為比較資料。

並無就於截至2019年3月31日止年度採納上述香港財務報告準則之新訂準則、修訂及詮釋作出追溯調整。

- (c) 已頒佈但尚未於2018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
- (i) 香港財務報告準則第16號「租賃」

變動性質

香港財務報告準則第16號於2016年1月頒佈後，絕大部分租賃將於資產負債表確認，因為經營租賃與融資租賃的劃分已被刪除。在新準則下，資產(使用租賃項目之權利)及支付租金之金融負債已獲確認。唯一例外情況為短期低價值之租約。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

- (c) *New standards, amendments and interpretation of HKFRSs issued but are not effective for the financial year beginning on 1 April 2018 and have not been early adopted by the Group (continued)*
- (i) HKFRS 16 'Leases' (continued)

Impact

The Group has set up a project team which has reviewed all of the Group's leasing arrangements over the last year in light of the new lease accounting rules in HKFRS 16. The standard will affect primarily the accounting for the Group's operating leases.

As at the reporting date, the Group has non-cancellable operating lease commitments of RMB142,656,000, see Note 34. Of these commitments, approximately RMB5,614,000 relate to short-term leases and RMB2,605,000 to low value leases which will both be recognised on a straight-line basis as expense in profit or loss. The management will take the exemption for short-term leases and low value leases.

For the remaining lease commitments the Group expects to recognise right-of-use assets and lease liabilities of approximately RMB105,596,000 on 1 April 2019. Overall net current assets will be RMB26,075,000 lower due to the presentation of a portion of the liabilities as current liabilities.

The Group expects that net profit after tax will decrease by approximately RMB1,227,000 for the year ended 31 March 2020 as a result of adopting the new rules.

Operating cash flows will increase and financing cash flows decrease by approximately RMB32,764,000 as repayment of the principal and interest of the lease liabilities will be classified as cash flows from financing activities.

The Group's activities as a lessor are not material and hence the Group does not expect any significant impact on the financial statements. However, some additional disclosures will be required from next year.

2. 重要會計政策摘要 (續)

2.1 編製基準 (續)

- (c) 已頒佈但尚未於2018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(續)
- (i) 香港財務報告準則第16號「租賃」(續)

影響

本集團已成立項目團隊，根據香港財務報告準則第16號的新租賃會計規則，於上一年度審閱本集團所有租賃安排。此準則將主要影響本集團經營租賃之會計處理。

於報告日期，本集團的不可撤銷經營租賃承擔為人民幣142,656,000元(見附註34)。在該等承擔中，約人民幣5,614,000元涉及短期租賃，人民幣2,605,000元涉及低價值租賃，兩者均以直線法確認為損益。管理層將豁免短期租約及低價值租約。

就剩餘租賃承擔而言，本集團預計於2019年4月1日確認使用權資產約為人民幣105,596,000元。由於將部分負債呈列為流動負債，總流動負債淨值將減少人民幣26,075,000元。

本集團預期，由於採納新規則，截至2020年3月31日止年度除稅後淨溢利將減少約人民幣1,227,000元。

經營現金流量將增加，而融資現金流量將減少約人民幣32,764,000元，原因為償還租賃負債的本金及利息將歸類為融資活動的現金流量。

本集團作為出租人的活動並不重大，因此本集團預計不會對財務報表造成任何重大影響。然而，明年將需要作出額外披露。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(c) New standards, amendments and interpretation of HKFRSs issued but are not effective for the financial year beginning on 1 April 2018 and have not been early adopted by the Group (continued)

(i) HKFRS 16 'Leases' (continued)

Date of adoption by the Group

The Group will apply the standard from its mandatory adoption date of 1 April 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. All right-of-use assets will be measured at the amount of the lease liability on adoption (adjusted for any prepaid or accrued lease expenses).

(ii) HKFRS 17 'Insurance Contracts', effective for annual periods beginning on or after 1 January 2021.

(iii) HK (IFRIC) 23 'Uncertainty over Income Tax Treatments', effective for annual periods beginning on or after 1 January 2019.

(iv) Amendments to HKFRS 9 regarding prepayment features with negative compensation, effective for annual periods beginning on or after 1 January 2021.

(v) Amendments to HKAS 28 regarding long-term interests in associates and joint ventures, effective for annual periods beginning on or after 1 January 2019.

(vi) Annual Improvements to HKFRSs 2015-2017 Cycle, effective for annual periods beginning on or after 1 January 2019.

2. 重要會計政策摘要 (續)

2.1 編製基準 (續)

(c) 已頒佈但尚未於2018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 (續)

(i) 香港財務報告準則第16號「租賃」(續)

本集團的採納日期

本集團將於強制採用日期2019年4月1日應用該準則。本集團擬應用簡化過渡法且將不會重列首次採納前年度的比較金額。所有使用權資產將於採用時按租賃負債的金額計量(經任何預付或應付租賃開支調整)。

(ii) 香港財務報告準則第17號「保險合約」,自2021年1月1日或之後開始的年度期間生效。

(iii) 香港(國際財務報告詮釋委員會)詮釋第23號「稅務處理的不確定性」,於2019年1月1日或之後開始之年度期間生效。

(iv) 香港財務報告準則第9號關於具有負補償的提前還款特性之修訂,於2021年1月1日或之後開始之年度期間生效。

(v) 香港會計準則第28號有關於聯營公司及合營企業的投資之修訂,於2019年1月1日或之後開始之年度期間生效。

(vi) 香港財務報告準則2015年至2017年週期年度改進,於2019年1月1日或之後開始之年度期間生效。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(continued)***2.1 Basis of preparation (Continued)**

- (c) *New standards, amendments and interpretation of HKFRSs issued but are not effective for the financial year beginning on 1 April 2018 and have not been early adopted by the Group (continued)*
- (vii) Amendments to HKAS 19 regarding plan amendment, curtailment or settlement, effective for annual periods beginning on or after 1 January 2019.
- (viii) Amendments to HKFRS 10 and HKAS 28 regarding sale or contribution of assets between an investor and its associate or joint venture, originally intended to be effective for annual periods beginning on or after 1 January 2016. The effective date has now been deferred/removed.
- (ix) Amendments to HKAS 1 and HKAS 8 regarding definition of material, effective for annual periods beginning on or after 1 January 2020.
- (x) Amendments to HKFRS 3 regarding definition of a business, effective for annual periods beginning on or after 1 January 2020.

2.2 Change in accounting policies

This note explains the impact of the adoption of HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers on the Group's financial statements and also discloses the new accounting policies that have been applied from 1 April 2018, where they are different to those applied in prior periods.

2. 重要會計政策摘要 (續)**2.1 編製基準 (續)**

- (c) *已頒佈但尚未於2018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 (續)*
- (vii) 香港財務報告準則第19號關於計劃修改、縮減或結算之修訂，於2019年1月1日或之後開始之年度期間生效。
- (viii) 香港財務報告準則第10號及香港會計準則第28號關於投資者與其聯營公司及合營企業之間的資產出售或注資之修訂，原訂於2016年1月1日或之後開始之年度期間生效。有關生效日期現已押後／刪除。
- (ix) 香港會計準則第1號及香港會計準則第8號關於重大的定義的修訂，於2020年1月1日或之後開始之年度期間生效。
- (x) 香港財務報告準則第3號關於業務定義的修訂，於2020年1月1日或之後開始之年度期間生效。

2.2 會計政策變動

本附註解釋採納香港財務報告準則第9號金融工具及香港財務報告準則第15號來自客戶合約之收益對本集團財務報表的影響及披露自2018年4月1日起適用的新會計政策，該新會計政策與以往期間採納的會計政策不同。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Change in accounting policies (continued)

(a) Impact on the financial statements

As a result of the changes in the entity's accounting policies, prior year financial statements are restated.

HKFRS 9 was generally adopted without restating comparative information with the exception of certain aspects of hedge accounting. The Group used modified retrospective approach while adopting HKFRS 9. The reclassification and adjustments are therefore not reflected in the balance sheet as at 31 March 2018, but are recognised in the opening balance sheet on 1 April 2018.

The Group has adopted HKFRS 15 Revenue from Contracts with Customers from 1 April 2018 which resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the transition provisions in HKFRS 15, the Group has adopted the new rules retrospectively and has restated comparatives for the fifteen months ended 31 March 2018 and the twelve months ended 31 March 2018.

The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. The adjustments are explained in more detail by standard below.

Balance sheet (extract) 資產負債表(摘要)	31 March 2018		31 March 2018		1 April 2018
	As originally presented 2018年 3月31日 初始呈列 RMB'000 人民幣千元	HKFRS 15 香港財務報告 準則第15號 RMB'000 人民幣千元	Restated 2018年 3月31日 經重列 RMB'000 人民幣千元	HKFRS 9 香港財務報告 準則第9號 RMB'000 人民幣千元	Restated 2018年 4月1日 經重列 RMB'000 人民幣千元
Available-for-sale financial assets ("AFS") 可供出售金融資產	46,962	-	46,962	(46,962)	-
Financial assets at fair value through other comprehensive income ("FVOCI") 按公平值透過其他全面 收益記賬的金融資產	-	-	-	46,962	46,962
Accruals and other payables 應計費用及其他應付款	3,223,446	(1,320,652)	1,902,794	-	1,902,794
Contract liabilities 合約負債	-	1,320,652	1,320,652	-	1,320,652

2. 重要會計政策摘要(續)

2.2 會計政策變動(續)

(a) 對財務報表的影響

因實體會計政策的變動，往年財務報表須經重列。

採納香港財務報告準則第9號時，一般不會重列比較資料，惟對沖會計處理的若干方面除外。於採納香港財務報告準則第9號時，本集團採用經修訂追溯法。因此，分類及調整並無反映於2018年3月31日的資產負債表，但於2018年4月1日的期初資產負債表中獲確認。

本集團自2018年4月1日起採納香港財務報告準則第15號來自客戶合約之收益，其導致會計政策出現變動，以及對財務報表內確認的金額作出調整。根據香港財務報告準則第15號的過渡要求，本集團已追溯採納新規則，並已對截至2018年3月31日止十五個月以及截至2018年3月31日止十二個月的比較數字進行重列。

下表列示就各單獨項目所作調整。未受變動影響的項目並無計入。調整按下文準則作出更詳細解釋。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

2.2 Change in accounting policies (continued)

(a) Impact on the financial statements (continued)

The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. The adjustments are explained in more detail by standard below (continued).

Income statement and other comprehensive income (extract) – fifteen months ended 31 March 2018 收益表及其他全面收益(摘要) —截至2018年3月31日止十五個月		As originally presented	HKFRS 15	Restated
		Initial presentation RMB'000 人民幣千元	香港財務報告準則第15號 RMB'000 人民幣千元	經重列 RMB'000 人民幣千元
Revenue	收益	24,854,462	(148,949)	24,705,513
Distribution costs	分銷成本	3,692,154	(148,949)	3,543,205

Income statement and other comprehensive income (extract) – twelve months ended 31 March 2018 收益表及其他全面收益(摘要) —截至2018年3月31日止十二個月		As originally presented	HKFRS 15	Restated
		Initial presentation RMB'000 人民幣千元	香港財務報告準則第15號 RMB'000 人民幣千元	經重列 RMB'000 人民幣千元
Revenue	收益	20,274,708	(124,927)	20,149,781
Distribution costs	分銷成本	3,003,774	(124,927)	2,878,847

(b) HKFRS 9 Financial Instruments

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 Financial Instruments from 1 April 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. The new accounting policies are set out in Note 2.12 below. In accordance with the transitional provisions in HKFRS 9(7.2.15) and (7.2.26), comparative figures have not been restated as the Group does not have any hedge instrument.

2. 重要會計政策摘要(續)

2.2 會計政策變動(續)

(a) 對財務報表的影響(續)

下表列示就各單獨項目所作調整。未受變動影響的項目並無計入。調整按下文準則作出更詳細解釋(續)。

(b) 香港財務報告準則第9號金融工具

香港財務報告準則第9號取代了香港會計準則第39號有關金融資產和金融負債的確認、分類與計量、金融工具終止確認、金融資產減值及對沖會計處理的相關規定。

自2018年4月1日起採納香港財務報告準則第9號金融工具導致會計政策出現變動，以及對財務報表內確認的金額作出調整。新訂會計政策載於下文附註2.12。根據香港財務報告準則第9號(7.2.15)及(7.2.26)的過渡條文，由於本集團並無任何對沖工具，因此並無重列比較數字。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

2.2 Change in accounting policies (continued)

(b) HKFRS 9 Financial Instruments (continued)

(i) Classification and measurement

On 1 April 2018 (the date of initial application of HKFRS 9), the Group's management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories. The main effects resulting from this reclassification are as follows:

Financial assets-1 April 2018		AFS 可供出售 金融資產 RMB'000 人民幣千元	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
Closing balance 31 March 2018 – HKAS 39	於 2018 年 3 月 31 日的期末結餘 – 按香港會計準則第 39 號計算	46,962	–
Reclassify non-trading equities from AFS to FVOCI (1)	將非買賣權益由可供出售金融資產 重新分類為按公平值透過其他 全面收益記賬的金融資產 (1)	(46,962)	46,962
Opening balance 1 April 2018 – HKFRS 9	於 2018 年 4 月 1 日的期初結餘 – 按香港財務報告準則第 9 號計算	–	46,962

2. 重要會計政策摘要 (續)

2.2 會計政策變動 (續)

(b) 香港財務報告準則第 9 號金融
工具 (續)

(i) 分類及計量

於 2018 年 4 月 1 日 (初次採納香港財務報告準則第 9 號的日期)，本集團管理層已評估適用於本集團所持金融資產的業務模式，並將其金融工具分類至香港財務報告準則第 9 號下的恰當類別。該重新分類的主要影響如下：

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

2.2 Change in accounting policies (continued)

(b) HKFRS 9 Financial Instruments (continued)

(i) Classification and measurement (continued)

The impact of these changes on the Group's equity is as follows:

		Effect on AFS reserves	Effect on FVOCI reserves 對按公平值 透過其他 全面收益記賬 的金融資產 儲備的影響 RMB'000 人民幣千元
Opening balance 1 April 2018	於2018年4月1日的期初結餘		
– HKAS 39	– 香港會計準則第39號計算	28,699	–
Reclassify non-trading equities from AFS to FVOCI (1)	將非買賣權益由可供出售金融資產 重新分類為按公平值透過其他 全面收益記賬的金融資產(1)	(28,699)	28,699
Opening balance 1 April 2018	於2018年4月1日的期初結餘		
– HKFRS 9	– 按香港財務報告準則第9號計算	–	28,699

(1) The Group elected to present in other comprehensive income changes in the fair value of all its equity investments previously classified as available-for-sale, because these investments are held as long-term strategic investments that are not expected to be sold in the short to medium term. As a result, assets with a fair value of RMB46,962,000 were reclassified from available-for-sale financial assets to financial assets at FVOCI and fair value gains of RMB28,699,000 were reclassified from the AFS reserves to the FVOCI reserves on 1 April 2018.

(ii) Impairment of financial assets

The Group has trade receivables for sales of products that are subject to HKFRS 9's new expected credit loss model, and the Group was required to revise its impairment methodology under HKFRS 9 for these receivables.

2. 重要會計政策摘要 (續)

2.2 會計政策變動 (續)

(b) 香港財務報告準則第9號金融工具 (續)

(i) 分類及計量 (續)

該等變動對本集團權益的影響載列如下：

	Effect on AFS reserves	Effect on FVOCI reserves 對按公平值 透過其他 全面收益記賬 的金融資產 儲備的影響 RMB'000 人民幣千元
對可供出售 金融資產 儲備的影響 RMB'000 人民幣千元	28,699	–
將非買賣權益由可供出售金融資產 重新分類為按公平值透過其他 全面收益記賬的金融資產(1)	(28,699)	28,699
於2018年4月1日的期初結餘		
– 按香港財務報告準則第9號計算	–	28,699

(1) 本集團選擇於其他全面收益呈列全部先前分類為可供出售的權益投資公平值變動，因該等投資乃作為長期戰略投資持有且預計短期至中期內不會出售。因此，於2018年4月1日，公平值為人民幣46,962,000元的資產已由可供出售金融資產重新分類至按公平值透過其他全面收益記賬的金融資產，而公平值收益人民幣28,699,000元已由可供出售金融資產儲備重新分類至按公平值透過其他全面收益記賬的金融資產儲備。

(ii) 金融資產減值

本集團有須遵守香港財務報告準則第9號的新預期信用損失模式的產品銷售貿易應收款，及本集團須根據香港財務報告準則第9號就該等應收款修訂其減值方法。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

2.2 Change in accounting policies (continued)

(b) HKFRS 9 Financial Instruments (continued)

(ii) Impairment of financial assets (continued)

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. The adoption of new approach did not result in any impact on the amounts reported in the opening balance sheet on 1 April 2018. Note 3.1(b) provides for details about the calculation of the allowance.

(c) HKFRS 15 Revenue from Contracts with Customers

The Group has adopted HKFRS 15 Revenue from Contracts with Customers from 1 April 2018 which resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. The Group has adopted the new rules retrospectively and has restated comparatives for the fifteen months ended 31 March 2018 and the twelve months ended 31 March 2018. In summary, the following adjustments were made to the amounts recognised in the balance sheet at the date of initial application (1 April 2018):

2. 重要會計政策摘要 (續)

2.2 會計政策變動 (續)

(b) 香港財務報告準則第9號金融工具 (續)

(ii) 金融資產減值 (續)

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。採納新方法並無對於2018年4月1日的期初資產負債表中所列的數字造成任何影響。附註3.1(b)提供有關撥備計算的詳情。

(c) 香港財務報告準則第15號客戶合約收益

本集團自2018年4月1日起採納香港財務報告準則第15號客戶合約收益導致會計政策出現變動，以及對財務報表內確認的金額作出調整。本集團已追溯採納新規例及重列截至2018年3月31日止十五個月期間及截至2018年3月31日止十二個月期間的比較數字。對初次應用日期(2018年4月1日)資產負債表中所確認金額的調整概述如下：

		HKAS 18 carrying amount 31 March 2018 根據香港會計 準則第18號 於2018年 3月31日 的賬面值 RMB'000 人民幣千元	Reclassification	HKFRS 15 carrying amount 31 March 2018 根據香港財務 報告準則第15號 於2018年 3月31日 的賬面值 RMB'000 人民幣千元
Accruals and other payables	應計費用及其他應付款	3,223,446	(1,320,652)	1,902,794
Contract liabilities	合約負債	—	1,320,652	1,320,652

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

2.2 Change in accounting policies (continued)

(c) HKFRS 15 Revenue from Contracts with Customers (continued)

2. 重要會計政策摘要 (續)

2.2 會計政策變動 (續)

(c) 香港財務報告準則第15號客戶合約收益 (續)

		HKAS 18 carrying amount 31 December 2016 根據香港會計 準則第18號 於2016年 12月31日 的賬面值 RMB'000 人民幣千元	Reclassification 重新分類 RMB'000 人民幣千元	HKFRS 15 carrying amount 1 January 2017 根據香港財務 報告準則第15號 於2017年 1月1日 的賬面值 RMB'000 人民幣千元
Accruals and other payables	應計費用及其他應付款	3,017,393	(798,083)	2,219,210
Contract liabilities	合約負債	-	798,083	798,083
Fifteen months ended 31 March 2018 截至2018年3月31日止十五個月				
		HKAS 18 amount 根據香港會計準則 第18號計算之金額 RMB'000 人民幣千元	Reclassification 重新分類 RMB'000 人民幣千元	HKFRS 15 amount 根據香港財務報告 準則第15號之金額 RMB'000 人民幣千元
Revenue	收益	24,854,462	(148,949)	24,705,513
Distribution costs	分銷成本	3,692,154	(148,949)	3,543,205
Twelve months ended 31 March 2018 截至2018年3月31日止十二個月				
		HKAS 18 amount 根據香港會計準則 第18號計算之金額 RMB'000 人民幣千元	Reclassification 重新分類 RMB'000 人民幣千元	HKFRS 15 amount 根據香港財務報告 準則第15號之金額 RMB'000 人民幣千元
Revenue	收益	20,274,708	(124,927)	20,149,781
Distribution costs	分銷成本	3,003,774	(124,927)	2,878,847

There was no impact on the Group's retained earnings as at 1 April 2018 and 1 January 2017.

本集團於2018年4月1日及2017年1月1日的保留盈利不受影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Change in accounting policies (continued)

(c) HKFRS 15 Revenue from Contracts with Customers (continued)

(i) Accounting for refunds

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 recognised. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date. As a result, no accounting impact for refunds while applying HKFRS 15.

(ii) Accounting for customer loyalty programme

The Group does not introduce any customer loyalty programme which is affected by the HKFRS 15.

(iii) Accounting for payment to customers

The application of HKFRS 15 results in the consideration payable to a customer recorded as a reduction of the arrangement's transaction price, thereby reducing the amount of revenue recognised, unless the payment is for a distinct good or service received from the customer. As a consequence, revenue and distribution costs for the fifteen months ended 31 March 2018 decreased by RMB148,949,000. For the twelve months ended 31 March 2018, revenue and distribution costs decreased by RMB124,927,000.

(iv) Presentation of assets and liabilities related to contracts with customers

Reclassifications were made as at 1 April 2018 to be consistent with the terminology used under HKFRS 15:

- Contract liabilities in relation to advance receipts from customers were previously included in accruals and other payables (RMB1,320,652,000 as at 31 March 2018, RMB798,083,000 as at 1 January 2017).

2. 重要會計政策摘要 (續)

2.2 會計政策變動 (續)

(c) 香港財務報告準則第15號客戶合約收益 (續)

(i) 退款之會計處理

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。因此，應用香港財務報告準則第15號對退款並無會計影響。

(ii) 客戶忠誠度計劃之會計處理

本集團並無實施任何受香港財務報告準則第15號影響的顧客忠誠度計劃。

(iii) 向客戶付款的會計處理

應用香港財務報告準則第15號將會導致應付客戶之代價被記錄為安排之交易價格扣減，從而令所確認的收益金額減少(除非該付款就明確的貨品或服務向客戶收取)。因此，截至2018年3月31日止十五個月的收益及分銷成本減少人民幣148,949,000元。截至2018年3月31日止十二個月，收益及分銷成本減少人民幣124,927,000元。

(iv) 與客戶合約有關之資產及負債的呈列

於2018年4月1日重新分類，與香港財務報告準則第15號所用術語一致：

- 與客戶預收款項有關的合約負債先前已計入應計費用及其他應付款(於2018年3月31日為人民幣1,320,652,000元，於2017年1月1日為人民幣798,083,000元)。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Subsidiaries

2.3.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the group has control. The Group controls an entity when 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. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(a) Business combinations

The Group applies the acquisition method to account for business 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.

2. 重要會計政策摘要 (續)

2.3 附屬公司

2.3.1 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。附屬公司在控制權終止之日起停止合併入賬。

集團內公司之間的交易、交易的結餘、收入及開支予以對銷。來自集團內公司間的利潤和損失(確認於資產)亦予以對銷,除非交易提供轉讓資產減值證據則另作別論。附屬公司的會計政策已按需要作出改變,以確保與本集團採用的政策保持一致。

(a) 業務合併

本集團採用購買法將業務合併入賬。購買附屬公司的轉讓對價為本集團所轉讓資產、對被收購方前擁有人所產生負債及所發行股權的公平值。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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Subsidiaries (continued)

2.3.1 Consolidation (continued)

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2.3.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

2. 重要會計政策摘要 (續)

2.3 附屬公司 (續)

2.3.1 合併賬目 (續)

(b) 不導致失去控制權之附屬公司所有者權益變動

不導致失去控制權之非控制性權益交易入賬列作權益交易 – 即與所有者以其作為所有者身份進行的交易。任何已付對價公平值與所收購相關應佔附屬公司淨資產賬面值之差額列作權益。向非控制性權益出售之盈虧亦列作權益。

(c) 出售附屬公司

本集團失去控制權時，於實體之任何保留權益按失去控制權當日之公平值重新計量，有關賬面值變動在損益確認。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。

2.3.2 獨立財務報表

附屬公司投資按成本扣除減值列賬。成本亦包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息入賬。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities are accounted for as goodwill.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profits or losses of associates' in the income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in the consolidated income statement.

2. 重要會計政策摘要 (續)

2.4 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權的實體，通常附帶有20%至50%投票權的股權。聯營公司投資以權益法入賬。根據權益法，投資初步以成本確認，賬面值會增加或減少，以確認投資者佔被投資方收購日期後損益之比例。於收購於聯營公司之擁有權權益時，聯營公司之成本與本集團應佔聯營公司之可辨認資產及負債之公平淨值之任何差額入賬列作商譽。

如聯營公司的權益持有被削減但仍保留重大影響力，只有按比例將之前在其他全面收益中確認的數額重新分類至損益(如適用)。

本集團應佔聯營公司購買後利潤或虧損於收益表內確認，而應佔其購買後的其他全面收益變動則於其他全面收益內確認，並相應調整投資賬面值。如本集團應佔一家聯營公司的虧損等於或超過其在該聯營公司的權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團對聯營公司已產生法律或推定債務或已代聯營公司作出付款。

本集團於各報告日期釐定是否有任何客觀證據顯示於聯營公司的投資已經減值。倘出現此情況，本集團會按聯營公司可收回金額與其賬面值計算減值金額，並於收益表「應佔聯營公司盈利或虧損」確認有關金額。

本集團及其聯營公司之間之上游及下游交易所產生之利潤及虧損於本集團財務報表確認，但僅限於無關聯投資者在聯營權益的數額。除非有關交易提供已轉讓資產減值證據，否則未實現虧損予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團所採納的政策保持一致。

在聯營公司的投資所產生的攤薄收益和虧損於綜合收益表確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 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.

2.6 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\$ 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 re-measured. 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'.

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount are recognised in other comprehensive income.

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 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。

2.6 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。

以外幣為單位被分類為可供出售的貨幣性證券的公平值變動，按照證券的攤銷成本變動與該證券賬面值的其他變動所產生的折算差額進行分析。與攤銷成本變動有關的折算差額確認為利潤或虧損，賬面值的其他變動則於其他全面收益中確認。

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)

2.6 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.

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.

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. 重要會計政策摘要 (續)

2.6 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。

購買境外主體產生的商譽及公平值調整視為該境外主體的資產和負債,並按期末匯率換算。所引起之匯兌差額於其他全面收益內確認。

(d) 境外經營的處置和部分處置

對於境外經營的處置(即處置集團在境外經營中的全部權益,或者處置涉及喪失對擁有境外經營的附屬公司的控制權,或處置涉及喪失對擁有境外經營的聯營公司的重大影響力),就該項經營累計計入權益的歸屬於公司權益持有者的所有匯兌差額均重新分類至損益。

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 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.

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.

2. 重要會計政策摘要(續)

2.7 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代價。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。

除永久業權土地和在建工程外,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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Property, plant and equipment (continued)

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.

2.8 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.

2.9 Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group, are classified as investment properties.

Properties and the building component of 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. 重要會計政策摘要 (續)

2.7 物業、機器及設備 (續)

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。

2.8 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代價。租賃土地及土地使用權的攤銷於租賃期內以直線法計算。

2.9 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。

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Intangible assets

(a) Goodwill

Goodwill arising 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.

(c) Computer softwares

Computer softwares represent purchased softwares and amortised over their estimated useful lives of 5 years.

2. 重要會計政策摘要(續)

2.10 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。

(c) 電腦軟件

電腦軟件指已購置的軟件及於5年估計可使用年期攤銷。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 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)

2.11 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貨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)

2.12 Investments and other financial assets

2.12.1 Classification

From 1 April 2018, 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.

2.12.2 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)

2.12 投資及其他金融資產

2.12.1 分類

自2018年4月1日起，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。

2.12.2 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)

2.12 Investments and other financial assets (continued)

2.12.3 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 ("FVPL"), 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 'administrative expenses' in the 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)

2.12 投資及其他金融資產 (續)

2.12.3 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」))。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。減值虧損於收益表中以行政開支列示。
- 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)

2.12 Investments and other financial assets (continued)

2.12.3 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.

2.12.4 Impairment

From 1 April 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. 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)

2.12 投資及其他金融資產 (續)

2.12.3 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。

2.12.4 減值

自2018年4月1日起，本集團按前瞻性基準評估其按攤銷成本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 Investments and other financial assets (continued)

2.12.5 Accounting policies applied until 31 March 2018

The Group has applied HKFRS 9 retrospectively, but has elected not to restate comparative information. As a result, the comparative information provided continues to be accounted for in accordance with the Group's previous accounting policy.

Until 31 March 2018, the Group classifies its financial assets in the following categories:

- financial assets at fair value through profit or loss,
- loans and receivables, and
- available-for-sale financial assets.

The classification determined on the purpose for which the investments were acquired. Management determined the classification of its investments at initial recognition. See Note 11 for details about each type of financial asset.

(i) Classification

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current assets.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the report period and are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables' and 'cash and cash equivalents' in the balance sheet.

2. 重要會計政策摘要 (續)

2.12 投資及其他金融資產 (續)

2.12.5 2018年3月31日前應用的會計政策

本集團已追溯應用香港財務報告準則第9號，但選擇不重列比較數據。因此，本集團將繼續按照之前的會計政策對提供的比較數據進行會計處理。

於2018年3月31日前，本集團按以下類別分類其金融資產：

- 按公平值透過損益記賬的金融資產，
- 貸款及應收款項，及
- 可供出售金融資產。

分類的確定乃根據獲得投資的目的。管理層在初始確認時確定其投資的分類。有關各項金融資產的詳情見附註11。

(i) 分類

(a) 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金融資產指交易性金融資產。金融資產若在購入時主要用作在短期內出售，則分類為此類別。衍生工具除非被指定為對沖，否則亦分類為持作交易性。倘預期於12個月內結算，在此類別的資產分類為流動資產；否則，分類為非流動資產。

(b) 貸款及應收款項

貸款及應收款項為有固定或可確定付款額且沒有在活躍市場上報價的非衍生金融資產。此等項目包括在流動資產內，但若由報告期末起計超過12個月方到期者，則分類為非流動資產。本集團的貸款及應收款項由資產負債表「貿易應收款及其他應收款」與「現金及現金等價物」組成。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Investments and other financial assets (continued)

2.12.5 Accounting policies applied until 31 March 2018 (continued)

(i) Classification (continued)

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of the investment within 12 months of the end of the reporting period.

(ii) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date-the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the consolidated income statement within 'other gains – net', in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of 'other income' when the Group's right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

2. 重要會計政策摘要 (續)

2.12 投資及其他金融資產 (續)

2.12.5 2018年3月31日前應用的會計政策 (續)

(i) 分類 (續)

(c) 可供出售金融資產

可供出售金融資產為被指定作此類別或並無分類為任何其他類別的非衍生工具。除非投資到期或管理層有意在報告期末後12個月內處置該投資，否則此等資產列在非流動資產內。

(ii) 確認和計量

常規購買及出售的金融資產在交易日確認—交易日指本集團承諾購買或出售該資產之日。對於並非按公平值透過損益記賬的所有金融資產，其投資初始按其公平值加交易成本確認。按公平值透過損益記賬的金融資產，初始按公平值確認，而交易成本則在綜合收益表支銷。當從投資收取現金流量的權利已到期或已轉讓，而本集團已實質上將所有權的所有風險和報酬轉讓時，金融資產即終止確認。可供出售金融資產及按公平值透過損益記賬的金融資產其後按公平值列賬。貸款及應收款項其後利用實際利率法按攤銷成本列賬。

來自「按公平值透過損益記賬的金融資產」類別的公平值變動所產生的收益和虧損，列入產生期間綜合收益表內的「其他收益—淨額」中。來自按公平值透過損益記賬的金融資產的股息收益，當本集團收取有關款項的權利確定時，在綜合收益表內確認為部份「其他收入」。

分類為可供出售的貨幣性及非貨幣性證券的公平值變動在其他全面收益中確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Investments and other financial assets (continued)

2.12.5 Accounting policies applied until 31 March 2018 (continued)

(ii) Recognition and measurement (continued)

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement as 'other gains – net'.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement as part of other income. Dividends on available-for-sale equity instruments are recognised in the income statement as part of other income when the Group's right to receive payments is established.

(iii) Impairment of financial assets

(a) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2. 重要會計政策摘要 (續)

2.12 投資及其他金融資產 (續)

2.12.5 2018年3月31日前應用的會計政策 (續)

(ii) 確認和計量 (續)

當分類為可供出售的證券售出或減值時，在權益中確認的累計公平值調整列入綜合收益表內作為「其他收益－淨額」。

可供出售證券利用實際利率法計算的利息在收益表內確認為部份其他收入。至於可供出售權益工具的股息，當本集團收取有關款項的權利確定時，在收益表內確認為部份其他收入。

(iii) 金融資產減值

(a) 以攤銷成本列賬的資產

本集團於每個報告期末評估是否存在客觀證據證明某一金融資產或某一金融資產組出現減值。只有當存在客觀證據證明於因為首次確認資產後發生一宗或多宗事件導致出現減值(「損失事件」)，而該宗(或該等)損失事件對該項或該組金融資產的估計未來現金流量構成的影響可以合理估計，有關的金融資產或金融資產組才算出現減值及產生減值虧損。

減值跡象可包括借款人或一組借款人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Investments and other financial assets (continued)

2.12.5 Accounting policies applied until 31 March 2018 (continued)

(iii) Impairment of financial assets (continued)

(a) Assets carried at amortised cost (continued)

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

(b) Assets classified as available-for-sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For debt securities, if any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

2. 重要會計政策摘要 (續)

2.12 投資及其他金融資產 (續)

2.12.5 2018年3月31日前應用的會計政策 (續)

(iii) 金融資產減值 (續)

(a) 以攤銷成本列賬的資產 (續)

就貸款及應收款類別而言，損失金額乃根據資產賬面值與按金融資產原實際利率貼現而估計未來現金流量（不包括仍未產生的未來信用損失）的現值兩者的差額計量。資產賬面值予以削減，而損失金額則在綜合收益表確認。如貸款有浮動利率，計量任何減值損失的貼現率為按合同釐定的當前實際利率。在實際應用中，本集團可利用可觀察的市場價格，按工具的公平值計量減值。

如在後繼期間，減值虧損的數額減少，而此減少可客觀地聯繫至減值在確認後才發生的事件（例如債務人的信用評級有所改善），則之前已確認的減值虧損可在綜合收益表轉回。

(b) 分類為可供出售的資產

本集團在各個報告期末評估是否有客觀證據證明某一金融資產或某一金融資產組已經減值。

對於債券，若存在任何此等證據，累計虧損－按購買成本與當時公平值的差額，減該金融資產之前在收益表確認的任何減值虧損計算－自權益中剔除並在損益記賬。如在較後期間，被分類為可供出售債務工具的公平值增加，而增加可客觀地與減值虧損在損益確認後發生的事件有關，則將減值虧損在綜合收益表轉回。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Investments and other financial assets (continued)

2.12.5 Accounting policies applied until 31 March 2018 (continued)

(iii) Impairment of financial assets (continued)

(b) Assets classified as available-for-sale (continued)

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

2.13 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.

2.14 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.

2. 重要會計政策摘要 (續)

2.12 投資及其他金融資產 (續)

2.12.5 2018年3月31日前應用的會計政策 (續)

(iii) 金融資產減值 (續)

(b) 分類為可供出售的資產 (續)

對於股本投資，證券的公平值顯著或持續跌至低於成本亦為資產減值的證據。如有任何證據，則累計虧損（按收購成本與現有公平值之差額減先前於損益確認的金融資產任何減值虧損計算）自股本移除及於損益確認。於股本工具綜合收益表確認的減值虧損不會於綜合收益表撥回。

2.13 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。

2.14 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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Trade and other receivables (continued)

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 2.12.2 for further information about the Group's accounting for trade receivables and Note 2.12.4 and 3.1 (b) for a description of the Group's impairment policies.

2.15 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.

2.16 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.

2.17 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 payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2. 重要會計政策摘要 (續)

2.14 貿易應收款及其他應收款 (續)

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2.12.2以及附註2.12.4及3.1(b)。

2.15 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。

2.16 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。

2.17 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。如應付款的支付日期在一年或以內，貿易應付款被分類為流動負債；否則分類為非流動負債。

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 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.

2.19 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)

2.18 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。

2.19 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)

2.20 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. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(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)

2.20 當期及遞延所得稅

本期間所得稅費用包括當期和遞延所得稅項。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，並在適用情況下根據預期須向稅務機關支付的稅款設定準備。

(b) 遞延所得稅

內在差異

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在綜合財務報表的賬面值差額而產生的暫時性差異。然而，若遞延所得稅來自在交易（不包括業務合併）中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，則不作記賬。遞延所得稅採用在資產負債表日前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率（及法例）而釐定。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 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.

2.21 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)

2.20 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和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。

2.21 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定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、服務年資和薪酬補償等一個或多個因素而定。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 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, benefit changes, curtailments and settlements.

Past-service costs are recognised immediately in income.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

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 arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

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.

2. 重要會計政策摘要 (續)

2.21 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、利益變動、縮減及結算。

過往服務成本即時於收益內確認。

根據經驗作出的調整以及精算假設的變動而產生的精算收益及虧損，在發生年度於其他全面收益扣除或計入權益。

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於產生期間扣除或計入綜合全面收益表。

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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Employee benefits (continued)

(a) Pension obligations (continued)

The Group participates in various defined contribution plans administered by the relevant authorities or third parties, where appropriate, in the PRC, Hong Kong, Singapore, and Japan for its employees, and defined benefit plans in Taiwan for its employees respectively.

(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.

2.22 Share-based payments

Equity-settled share-based payment transactions

The Group operates one equity-settled, share-based compensation schemes, under which the Group receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted, excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining employees of the entity over a specified time period).

2. 重要會計政策摘要 (續)

2.21 員工福利 (續)

(a) 退休金義務 (續)

本集團在中國、香港、新加坡及日本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於台灣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。

2.22 以股份為基礎的支付

以權益結算以股份為基礎的交易

本集團設有一個以權益結算以股份為基礎的酬金計劃，根據該項計劃，本集團以權益工具(購股權)為報酬收取員工的服務。員工為獲取授予購股權而提供的服務的公平值確認為費用。作為費用的總金額參考授予的購股權的公平值釐定，不包括任何服務及非市場表現歸屬條件(例如盈利能力、銷售增長目標和員工在某特定時期內留任實體)的影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Share-based payments (continued)

Equity-settled share-based payment transactions (continued)

Service and non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the service and non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

2.23 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2. 重要會計政策摘要 (續)

2.22 以股份為基礎的支付 (續)

以權益結算以股份為基礎的交易 (續)

服務及非市場歸屬條件包括在有關預期歸屬的購股權數目的假設中。總費用在歸屬期間內確認，歸屬期間指符合所有特定歸屬條件的期間。在每個報告期末，主體依據服務及非市場可行權條件修訂其對預期歸屬的購股權數目的估計。主體在收益表確認對原估算修訂(如有)的影響，並對權益作出相應調整。

在購股權行使時，本公司發行新股。收取的所得款扣除任何直接歸屬交易成本在購股權行使時撥入股本(面值)和股本溢價。

本公司向集團附屬公司的員工授予其權益工具的購股權，被視為資本投入。收取員工服務的公平值，參考授出日的公平值計量，在歸屬期內確認，作為對附屬公司投資的增加，並相應貸記入母公司賬目之權益。

2.23 準備

當本集團因已發生的事件而產生現有的法律或推定義務；很可能需要資源的流出以結算義務；及金額已被可靠估計，則確認準備。但不會就未來經營虧損確認準備。

如有多項類似義務，其需要在結算中有資源流出的可能性，則可根據義務的類別整體考慮。即使在同一義務類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認準備。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Provisions (continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.24 Revenue recognition

Sales of goods

The Group manufactures and sells rice crackers, dairy products and beverages and snack foods. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

The products are often sold with retrospective volume discounts based on aggregate sales over a period of time. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in accruals and other payables) is recognised for expected volume discounts payable to customers in relation to sales. No element of financing is deemed present as the sales are made with a credit term of 60-90 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.

2. 重要會計政策摘要 (續)

2.23 準備 (續)

準備採用稅前利率按照預期需結算有關義務的支出現值計量，該利率反映當時市場對金錢時間值和有關義務固有風險的評估。隨著時間過去而增加的準備確認為利息費用。

2.24 收入確認

貨品銷售

本集團製造及銷售米果、乳品及飲料以及休閒食品。銷售於產品的控制權已轉移(即產品交付予客戶)、客戶可全權決定產品的銷售渠道及售價及並無可能影響客戶接納產品的未履行責任時確認。當產品運送到指定地點時交付即告完成。當客戶按照銷售合約接納產品，或接納條款已失效，或本集團有客觀證據證明所有接納標準均已達成時，產品毀損及遺失之風險轉由客戶承擔。

產品通常以一段時期內的銷售總量為基準，進行追溯批量折扣銷售。該等銷售的收益乃基於合約規定的價格，經扣除估計批量折扣後確認。本公司使用累積的經驗估計及提供折扣，且收益僅於重大撥回極大可能不會產生時確認。當預期向客戶應付有關銷售的批量折扣時確認退款責任(包括於應計費用及其他應付款內)。由於銷售之信用期為60日至90日，符合市場慣例，故並不存在融資因素。

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，故收取代價成為無條件。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Revenue recognition (continued)

Sales of goods (continued)

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 sales price.

The Group does not expect to have any contract containing financing components. As a consequence, the Group does not adjust any of the transition prices for the time value of money.

2.25 Government grants

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. 重要會計政策摘要 (續)

2.24 收入確認 (續)

貨品銷售 (續)

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，故被列作售價扣減。

本集團並不預期出現任何包含融資成分的合約。因此，本集團並無就貨幣時間價值調整任何交易價格。

2.25 政府補助金

當能夠合理地保證政府補助金將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公平值確認入賬。

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。

與購買物業、機器及設備有關的政府補助金，在計算資產賬面價值時將補助金額扣除，並按有關資產的預計使用壽命期間透過確認為折舊費用的減少計入當期損益。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.26 Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the income statement 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 29 below. Any other interest income is included in other income.

2.27 Leases

(a) *The Group as the lessee*

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged in the income statement on a straight-line basis over the period of the lease.

(b) *The Group as the 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 (Note 8). The respective leased assets are included in the balance sheet based on their nature.

2. 重要會計政策摘要 (續)

2.26 利息收入

使用實際利息法計算的按攤銷成本列賬的金融資產的利息收入乃作為部分其他收入於收益表內確認。

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29。任何其他利息收入均被計入其他收入。

2.27 租賃

(a) 本集團作為承租人

出租人保留所有權之大部分風險及回報之租賃均分類為經營租賃。根據經營租賃支付之款項(扣除自出租人收取之任何獎勵金後)，於租賃期內以直線法在收益表內列作開支。

(b) 本集團作為出租人

集團作為出租人的經營租賃租金收益按租賃年期以直線法確認(附註8)。租賃資產根據性質分別於資產負債表列報。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.28 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.

2.29 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the period in which the dividend is approved by the Company's shareholders or Directors, when appropriate.

2. 重要會計政策摘要 (續)

2.28 每股盈利

每股基本盈利之計算方法為：

- 歸屬於公司擁有人之溢利，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已發行普通股之加權平均數，就年內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，則將為已發行之額外普通股之加權平均數。

2.29 股息分派

分派予本公司股東的股息於股息獲本公司股東或董事(如適用)批准期間在本集團及本公司的財務報表中確認為負債。

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) *Market risk*

(i) *Foreign exchange risk*

The Company's functional currency is US\$ and majority of its subsidiaries' functional currency is RMB. Foreign exchange risk arises from future purchases from overseas, and certain recognised assets or liabilities, such as the FVOCI (for the fifteen months ended 31 March 2018: AFS) which are denominated in Japanese Yen (Note 12) and the cash and cash equivalents which are denominated in US\$ and other currencies (Note 17), and net investments in foreign operations. 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 2019 and 31 March 2018, 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 2019 would have been RMB2,070,000 (for the fifteen months ended 31 March 2018: RMB14,227,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of US\$ denominated payables.

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，並尋求盡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，例如以日元列值之按公平值透過其他全面收益記賬的金融資產（截至2018年3月31日止十五個月：可供出售金融資產）（附註12）和以美元及其他貨幣列值之現金及現金等價物（附註17）和境外營運的淨投資。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2019年3月31日及2018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2019年3月31日止年度的除稅後利潤將會增加／減少人民幣2,070,000元（截至2018年3月31日止十五個月：人民幣14,227,000元），主要由於換算以美元列值應付款的所引致的匯兌收益／虧損。

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(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 available-for-sale financial assets. 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.

(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. The interest rates and terms of repayments of borrowings are disclosed in Note 23.

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 2019, if interest rates on bank borrowings had been 10% higher/lower with all other variables held constant, the profit before tax would have been RMB17,947,000 (for the fifteen months ended 31 March 2018: RMB11,191,000) lower/higher respectively, mainly as a result of higher/lower interest expenses on floating rate borrowings.

As the Group has no significant interest-bearing assets, except for short-term bank deposits, the Group's income and operating cash flows are substantially independent of changes in market interest rates. 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.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(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可供出售金融資產，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的現行市場狀況作出假設。

(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。借款的利率和還款期披露於附註23。

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2019年3月31日止年度，倘銀行借款的利率上升/下跌10%而全部其他變數保持不變，於各年度的除稅前利潤將會分別減少/增加人民幣17,947,000元(截至2018年3月31日止十五個月：人民幣11,191,000元)，主要由於浮息借款的利息開支增加/減少所致。

由於本集團並無重大計息資產，除短期銀行存款外，本集團的收益和經營現金流量基本上不受市場利率變化的影響。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。

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk

The Group has no significant concentrations of credit risk. The carrying amounts of bank deposits, cash and cash equivalents, financial assets at fair value through profit or loss, 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 2019 and 31 March 2018, all bank deposits, cash and cash equivalents and financial assets at fair value through profit or loss were deposited in the high quality financial institutions without significant credit risk. Therefore, the Group believes they suffer no significant credit risks or cause any significant losses as a result of contract breach of the counterpart.

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 cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(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銀行存款、現金及現金等價物、按公平值計入損益之金融資產、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2019年3月31日及2018年3月31日，所有銀行存款及現金、現金等價物及按公平值計入損益之金融資產均存放在並無重大信用風險的高質素金融機構。因此，本集團相信彼等概無因交易對手方違約面臨重大信貸風險或引起任何重大虧損。

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。

儘管現金及現金等值項目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。

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(i) Impairment of financial assets (continued)

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 2019 and 1 April 2018 (on adoption of HKFRS 9) was determined as follows for both trade receivables:

		Current	More than 1 day past due	More than 60 days past due	More than 90 days past due	More than 120 days past due	Total
		未到期	1日以上	60日以上	90日以上	120日以上	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
At 31 March 2019	於2019年3月31日						
Gross carrying amount	總賬面值	744,553	233,678	15,675	17,433	95,690	1,107,029
Expected loss rate	預期虧損率	0.50%	2.00%	10.00%	20.00%	60.00%	
Loss allowance	虧損撥備	3,723	4,674	1,571	3,586	58,526	72,080
At 1 April 2018	於2018年4月1日						
Gross carrying amount	總賬面值	839,479	254,690	15,652	17,227	83,232	1,210,280
Expected loss rate	預期虧損率	0.50%	2.00%	10.00%	20.00%	60.00%	
Loss allowance	虧損撥備	4,197	5,094	1,628	3,606	49,415	63,940

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

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2019年3月31日及2018年4月1日（採納香港財務報告準則第9號時）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)

The closing loss allowances for trade receivables as at 31 March 2019 reconcile to the opening losses allowances as follows:

		Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元	Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元
Opening balance – calculated under HKAS 39	按香港會計準則第39號計算的期初結餘	63,940	52,307
Amounts restated through opening retained earnings	透過期初保留盈利重列的款項	-	-
Opening loss allowance as at 1 April 2018 – calculated under HKFRS 9	於2018年4月1日按香港財務報告準則第9號計算的期初虧損撥備	63,940	52,307
Increase in loss allowance recognised in the income statement during the year (Note 24)	年度期間於收益表內確認的虧損撥備增加(附註24)	8,136	11,633
Exchange differences	匯兌差額	4	-
Closing balance	期末結餘	72,080	63,940

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period greater than 60-90 days past due(credit terms).

Impairment losses on trade receivables are presented as administrative expenses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

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)

截至2019年3月31日，貿易應收款的期末虧損撥備與期初虧損撥備的對賬如下：

	Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元	Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元
Opening balance – calculated under HKAS 39	63,940	52,307
Amounts restated through opening retained earnings	-	-
Opening loss allowance as at 1 April 2018 – calculated under HKFRS 9	63,940	52,307
Increase in loss allowance recognised in the income statement during the year (Note 24)	8,136	11,633
Exchange differences	4	-
Closing balance	72,080	63,940

貿易應收款在無收回的合理預期時予以撇銷。無收回的合理預期跡象包括(其中包括)債務人未能與本集團達成還款計劃，及未能支付已逾期多於60至90日(信用期)的合約付款。

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。

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(i) Impairment of financial assets (continued)

Trade receivables (continued)

Previous accounting policy for impairment of trade receivables

In the prior year, the impairment of trade receivables was assessed based on the incurred loss model. Individual receivables which were known to be uncollectible were written off by reducing the carrying amount directly. The other receivables were assessed collectively to determine whether there was objective evidence that an impairment had been incurred but not yet been identified. For these receivables the estimated impairment losses were recognised in a separate provision for impairment. The Group considered that there was evidence of impairment if any of the following indicators were present:

- significant financial difficulties of the debtor;
- probability that the debtor will enter bankruptcy or financial reorganisation; and
- default or late payments.

Receivables for which an impairment provision was recognised were written off against the provision when there was no expectation of recovering additional cash.

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)

有關貿易應收款減值的舊有會計政策

於過往年度，貿易應收款的減值基於已發生虧損模型予以評估。已知不可收回的單項應收款通過直接扣減賬面值予以撇銷。其他應收款按集合基準評估，以確定是否有客觀證據顯示已發生但未識別的減值。就該等應收款而言，估計減值虧損於單獨減值撥備內確認。本集團認為倘出現以下任何指標，則為減值證據：

- 債務人出現重大財務困難；
- 債務人將可能破產或財務重組；及
- 違約或延遲付款。

當預期無法收回額外現金時，則已確認減值撥備之應收款與撥備撇銷。

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(i) Impairment of financial assets (continued)

Trade receivables (continued)

Other financial assets at amortised cost

Other financial assets at amortised cost include other receivables. Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses. The change of the impairment methodology to other receivables has immaterial impacts on the existing amount of loss allowances for other receivables as at 1 April 2018 and hence the Group has not made adjustments.

Net impairment losses on financial assets recognised in the income statement

During the year, the following losses were recognised in 'administrative expenses' in the income statement in relation to impaired financial assets:

	Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元	Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元
Movement in loss allowance for trade receivables	8,136	11,633
貿易應收款損失撥備變動		

(ii) Financial assets at FVPL

The entity is also exposed to credit risk in relation to debt investments that are measured at FVPL. There was no exposure at the end of the reporting period (31 March 2018: RMB 465,790,000).

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)

按攤銷成本列賬的其他金融資產

以攤銷成本列賬的其他金融資產包括其他應收款。計量其他應收款預期信用損失可以選擇撥備十二個月或整個存續期內的預期信用損失，若在初步確認後，應收款的信用風險有明顯上升，則應當選擇撥備整個存續期內的預期虧損。前述其他應收款減值方法的變化對於2018年4月1日其他應收款減值撥備的計量並無重大影響，因此本集團並無予以調整。

計入收益表的金融資產減值損失淨額

年內，下列虧損已於收益表內有關已減值金融資產的「行政開支」中確認：

	Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元	Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元
Movement in loss allowance for trade receivables	8,136	11,633
貿易應收款損失撥備變動		

(ii) 按公平值透過損益記賬的金融資產

實體亦就按公平值透過損益記賬的債務投資面臨信用風險。於報告期末並無面臨風險(於2018年3月31日：人民幣465,790,000元)。

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(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 18 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.

		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 2019	於2019年3月31日						
Borrowings (Note 23)	借款(附註23)	1,727,083	16,799	-	7,805,610	-	9,549,492
Interests payable	應付利息	78,267	190,464	253,864	326,312	-	848,907
Trade payables (Note 21)	貿易應付款(附註21)	993,834	41,066	-	-	-	1,034,900
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	1,393,493	1,475	5,898	17,692	60,311	1,478,869
		4,192,677	249,804	259,762	8,149,614	60,311	12,912,168
At 31 March 2018	於2018年3月31日						
Borrowings (Note 23)	借款(附註23)	3,798,849	4,489	-	3,144,050	-	6,947,388
Interests payable	應付利息	34,488	75,832	101,102	215,403	-	426,825
Trade payables (Note 21)	貿易應付款(附註21)	1,259,559	27,271	-	-	-	1,286,830
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	1,344,003	1,475	5,898	17,692	85,787	1,454,855
		6,436,899	109,067	107,000	3,377,145	85,787	10,115,898

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(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及現金等價物，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18。

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)

3.2 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 cash equivalents divided by total equity excluding non-controlling interests.

The net gearing ratios at 31 March 2019 and 31 March 2018 were as follows:

		31 March 2019 2019年 3月31日 RMB'000 人民幣千元	31 March 2018 2018年 3月31日 RMB'000 人民幣千元
Total borrowings (Note 23)	總借款(附註23)	9,514,360	6,904,113
Less: Cash and cash equivalents (Note 17)	減：現金及現金等價物(附註17)	(17,134,091)	(12,499,692)
Net cash	現金淨額	(7,619,731)	(5,595,579)
Total equity excluding non-controlling interests	總權益，不含非控制性權益	15,330,699	14,488,197
Net gearing ratio	淨權益負債率	(49.7%)	(38.6%)

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現金等價物的總借款除以總權益(不含非控制性權益)計算。

於2019年3月31日及2018年3月31日，淨權益負債率如下：

3. FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 March 2019 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 2019 and 31 March 2018:

		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 2019	於2019年3月31日				
Financial assets at fair value through other comprehensive income (Note 12)	按公平值透過其他全面收益記賬的金融資產(附註12)	38,666	-	-	38,666
At 31 March 2018	於2018年3月31日				
Financial assets at fair value through profit or loss (Note 16)	按公平值透過損益記賬的金融資產(附註16)	-	465,790	-	465,790
Available-for-sale financial assets (Note 12)	可供出售金融資產(附註12)	46,958	-	-	46,958
Total	總計	46,958	465,790	-	512,748

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2019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2019年3月31日及2018年3月31日按公平值計量的資產：

3. FINANCIAL RISK MANAGEMENT (continued)**3.3 Fair value estimation (continued)****(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.

(b) Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates, if all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Specific valuation technique used to value financial instruments is quoted market price.

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.

3. 財務風險管理 (續)**3.3 公平值估計 (續)****(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。

(b) 第2層金融工具

並非於活躍市場上進行買賣的金融工具的公平值利用估值技術釐定。估值技術儘量利用可觀察市場數據(如有)，儘量少依賴主體的特定估計。如計算一金融工具的公平值所需的所有重大輸入為可觀察數據，則該金融工具列入第2層。

特定估值技術用了評估金融工具為市場價格。

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和假設。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和負債的賬面值作出重大調整的估計和假設討論如下。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

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.

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

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

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

4. 重大會計估計及判斷 (續)

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，以評估表現和分配資源。管理層乃根據該等報告釐定營運分部。

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

本集團的營運主要以下列四個業務分部統籌，包括生產及銷售：

- 米果產品，包括糖衣燒米餅、咸酥米餅及油炸小食、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。

5. REVENUE AND SEGMENT INFORMATION (continued)

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 2019, for the twelve months ended 31 March 2018 and for the fifteen months ended 31 March 2018 are set out as follows:

5. 收益及分部資料 (續)

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2019年3月31日止年度、截至2018年3月31日止十二個月及截至2018年3月31日止十五個月的收益如下：

	Audited 經審核	Unaudited 未經審核	Audited 經審核
	Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元	Twelve months ended 31 March 2018 截至2018年 3月31日 止十二個月 RMB'000 人民幣千元 (Restated) (經重列)	Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元 (Restated) (經重列)
Rice crackers	5,813,485	5,597,188	6,650,679
Dairy products and beverages	9,729,601	9,581,009	11,792,647
Snack foods	5,101,099	4,926,681	6,204,086
Other products	67,842	44,903	58,101
Total revenue	20,712,027	20,149,781	24,705,513

5. REVENUE AND SEGMENT INFORMATION (continued)

(a) Segment information (continued)

The segment information for the year ended 31 March 2019 is as follows:

		Audited 經審核 Year ended 31 March 2019 截至2019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	Unallocated 未分配 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	5,813,485	9,729,601	5,101,099	67,842	-	20,712,027
Timing of revenue recognition At a point in time	收益確認時間 於某一時間點	5,813,485	9,729,601	5,101,099	67,842	-	20,712,027
Segment profit/(loss)	分部利潤/(虧損)	1,201,441	2,951,513	1,020,820	4,826	(592,117)	4,586,483
Finance income-net	融資收入-淨額						225,282
Share of losses of associates	應佔聯營公司虧損						(5,444)
Profit before income tax	除所得稅前利潤						4,806,321
Income tax expense	所得稅費用						(1,343,750)
Profit for the year	年度利潤						3,462,571
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	229,539	349,066	227,589	949	15,316	822,459
Amortisation of leasehold land and land use rights	租賃土地及土地使用權 攤銷	6,202	13,638	5,993	1,228	207	27,268
Depreciation of investment properties	投資物業折舊	-	-	-	1,461	-	1,461
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	2,729	2,729
Capital expenditure	資本開支	94,633	115,951	51,358	41,755	78,115	381,812

5. 收益及分部資料 (續)

(a) 分部資料 (續)

截至2019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 cash equivalents, 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 2019 are as follows:

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現金等價物、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2019年3月31日的分部資產及負債如下：

Audited
經審核
31 March 2019
於2019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	Unallocated 未分配 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment assets and liabilities	分部資產及負債						
Segment assets	分部資產	2,518,037	6,711,871	3,212,351	120,879	120,430	12,683,568
Cash and cash equivalents	現金及現金等價物						17,134,091
Investments in associates	聯營公司投資						18,779
Total assets	總資產						29,836,438
Segment liabilities	分部負債	1,280,730	2,256,105	1,190,525	11,077	155,405	4,893,842
Borrowings	借款						9,514,360
Total liabilities	總負債						14,408,202

5. REVENUE AND SEGMENT INFORMATION (continued)

(a) Segment information (continued)

The segment information for fifteen months ended 31 March 2018 is as follows:

		Audited 經審核 Fifteen months ended 31 March 2018 截至2018年3月31日止十五個月					
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment results	分部業績						
Revenue (restated)	收益(經重列)	6,650,679	11,792,647	6,204,086	58,101	-	24,705,513
Timing of revenue recognition At a point in time	收益確認時間 於某一時間點	6,650,679	11,792,647	6,204,086	58,101	-	24,705,513
Segment profit/(loss)	分部利潤/(虧損)	1,084,361	3,465,146	1,238,951	888	(596,526)	5,192,820
Finance income – net	融資收入 – 淨額						137,852
Share of losses of associates	應佔聯營公司虧損						(7,939)
Profit before income tax	除所得稅前利潤						5,322,733
Income tax expense	所得稅費用						(1,468,445)
Profit for the period	期間利潤						3,854,288
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	318,382	453,984	311,512	2,181	24,934	1,110,993
Amortisation of leasehold land and land use rights	租賃土地及土地使用權 攤銷	10,180	17,675	7,679	1,524	255	37,313
Depreciation of investment properties	投資物業折舊	-	-	-	1,872	-	1,872
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	2,736	2,736
Capital expenditure	資本開支	55,690	205,014	88,071	17,545	53,569	419,889

5. 收益及分部資料(續)

(a) 分部資料(續)

截至2018年3月31日止十五個月分部資料如下：

5. REVENUE AND SEGMENT INFORMATION (continued)

(a) Segment information (continued)

Segment assets exclude cash and cash equivalents, financial assets at fair value through profit or loss, 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 2018 are as follows:

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現金等價物、按公平值透過損益記賬的金融資產、聯營公司投資及其他未分配之總公司及企業資產，由於該等資產由集團統一管理。分部負債不包括借款及其他未分配之總公司及企業負債，由於該等負債由集團統一管理。

於2018年3月31日的分部資產及負債如下：

Audited
經審核
31 March 2018
於2018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	Unallocated 未分配 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	2,709,716	7,413,141	3,301,756	121,739	142,410	13,688,762
Cash and cash equivalents	現金及現金等價物						12,499,692
Financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產						465,790
Investments in associates	聯營公司投資						28,859
Total assets	總資產						26,683,103
Segment liabilities	分部負債	1,335,411	2,352,429	1,241,354	11,550	227,346	5,168,090
Borrowings	借款						6,904,113
Total liabilities	總負債						12,072,203

5. REVENUE AND SEGMENT INFORMATION (continued)

(a) Segment information (continued)

The segment information for the twelve months ended 31 March 2018 is as follows:

		Unaudited 未經審核 Twelve months ended 31 March 2018 截至2018年3月31日止十二個月					
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment results	分部業績						
Revenue (restated)	收益(經重列)	5,597,188	9,581,009	4,926,681	44,903	-	20,149,781
Timing of revenue recognition At a point in time	收益確認時間 於某一時間點	5,597,188	9,581,009	4,926,681	44,903	-	20,149,781
Segment profit/(loss)	分部利潤/(虧損)	939,145	2,785,028	936,194	(2,596)	(465,695)	4,192,076
Finance income – net	融資收入 – 淨額						108,717
Share of losses of associates	應佔聯營公司虧損						(7,326)
Profit before income tax	除所得稅前利潤						4,293,467
Income tax expense	所得稅費用						(1,183,019)
Profit for the period	期間利潤						3,110,448
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	254,524	369,104	238,306	1,743	18,939	882,616
Amortisation of leasehold land and land use rights	租賃土地及土地使用權 攤銷	8,719	14,107	6,087	1,220	201	30,334
Depreciation of investment properties	投資物業折舊	-	-	-	1,492	-	1,492
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	2,531	2,531
Capital expenditure	資本開支	48,018	163,482	51,008	16,686	43,862	323,056

5. 收益及分部資料(續)

(a) 分部資料(續)

截至2018年3月31日止十二個月分部資料如下：

		Unaudited 未經審核 Twelve months ended 31 March 2018 截至2018年3月31日止十二個月					
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment results	分部業績						
Revenue (restated)	收益(經重列)	5,597,188	9,581,009	4,926,681	44,903	-	20,149,781
Timing of revenue recognition At a point in time	收益確認時間 於某一時間點	5,597,188	9,581,009	4,926,681	44,903	-	20,149,781
Segment profit/(loss)	分部利潤/(虧損)	939,145	2,785,028	936,194	(2,596)	(465,695)	4,192,076
Finance income – net	融資收入 – 淨額						108,717
Share of losses of associates	應佔聯營公司虧損						(7,326)
Profit before income tax	除所得稅前利潤						4,293,467
Income tax expense	所得稅費用						(1,183,019)
Profit for the period	期間利潤						3,110,448
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	254,524	369,104	238,306	1,743	18,939	882,616
Amortisation of leasehold land and land use rights	租賃土地及土地使用權 攤銷	8,719	14,107	6,087	1,220	201	30,334
Depreciation of investment properties	投資物業折舊	-	-	-	1,492	-	1,492
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	2,531	2,531
Capital expenditure	資本開支	48,018	163,482	51,008	16,686	43,862	323,056

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 2019 2019年 3月31日 RMB'000 人民幣千元	31 March 2018 2018年 3月31日 RMB'000 人民幣千元 (Restated) (經重列)
Contract liabilities – rice crackers	合約負債 – 米果	307,834	356,235
Contract liabilities – dairy products and beverages	合約負債 – 乳品及飲料	528,480	629,592
Contract liabilities – snack foods	合約負債 – 休閒食品	277,981	331,728
Contract liabilities – others	合約負債 – 其他	3,136	3,097
		1,117,431	1,320,652

The following table shows how much of the revenue recognised in the current reporting period related to carried-forward contract liabilities that were satisfied in a prior year.

		For the year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元
Revenue recognised that was included in the contract liability balance at the beginning of the period:	期初計入合約負債結餘的已確認收益：	
Rice crackers	米果	356,235
Dairy products and beverages	乳品及飲料	629,592
Snack foods	休閒食品	331,728
Others	其他	3,097
		1,320,652

The Group selected to choose a practical expedient and omitted disclosure of 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 2019 2019年 3月31日 RMB'000 人民幣千元	31 March 2018 2018年 3月31日 RMB'000 人民幣千元 (Restated) (經重列)
Contract liabilities – rice crackers	合約負債 – 米果	307,834	356,235
Contract liabilities – dairy products and beverages	合約負債 – 乳品及飲料	528,480	629,592
Contract liabilities – snack foods	合約負債 – 休閒食品	277,981	331,728
Contract liabilities – others	合約負債 – 其他	3,136	3,097
		1,117,431	1,320,652

下表列示當前報告期內所確認收益與已於過往年度償付的結轉合約負債相關的金額。

For the year
ended
31 March 2019
截至2019年
3月31日
止年度
RMB'000
人民幣千元

		For the year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元
Revenue recognised that was included in the contract liability balance at the beginning of the period:	期初計入合約負債結餘的已確認收益：	
Rice crackers	米果	356,235
Dairy products and beverages	乳品及飲料	629,592
Snack foods	休閒食品	331,728
Others	其他	3,097
		1,320,652

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 傢俬、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 January 2017	於2017年1月1日						
Cost	成本	36,442	5,269,959	9,606,983	287,599	81,111	15,282,094
Accumulated depreciation	累計折舊	-	(1,518,674)	(4,838,823)	(231,484)	-	(6,588,981)
Net book amount	賬面淨值	36,442	3,751,285	4,768,160	56,115	81,111	8,693,113
Fifteen months ended 31 March 2018	截至2018年3月31日止十五個月						
Opening net book amount	期初賬面淨值	36,442	3,751,285	4,768,160	56,115	81,111	8,693,113
Additions	增添	-	10,933	92,469	4,238	173,959	281,599
Transfer upon completion	完成時轉撥	-	55,478	145,667	1,451	(202,596)	-
Disposals (Note 33)	處置(附註33)	-	(40,813)	(19,408)	(503)	(473)	(61,197)
Depreciation (Note 27)	折舊(附註27)	-	(278,105)	(814,594)	(18,294)	-	(1,110,993)
Exchange differences	匯兌差額	90	(1,463)	23	4	(376)	(1,722)
Closing net book amount	期終賬面淨值	36,532	3,497,315	4,172,317	43,011	51,625	7,800,800
At 31 March 2018	於2018年3月31日						
Cost	成本	36,532	5,260,767	9,715,260	283,662	51,625	15,347,846
Accumulated depreciation	累計折舊	-	(1,763,452)	(5,542,943)	(240,651)	-	(7,547,046)
Net book amount	賬面淨值	36,532	3,497,315	4,172,317	43,011	51,625	7,800,800
Year ended 31 March 2019	截至2019年3月31日止年度						
Opening net book amount	年初賬面淨值	36,532	3,497,315	4,172,317	43,011	51,625	7,800,800
Additions	增添	-	1,518	141,105	6,451	210,784	359,858
Transfer upon completion	完成時轉撥	-	5,558	120,302	774	(126,634)	-
Disposals (Note 33)	處置(附註33)	-	(2,969)	(11,919)	(1,723)	-	(16,611)
Depreciation (Note 27)	折舊(附註27)	-	(210,509)	(601,939)	(10,011)	-	(822,459)
Exchange differences	匯兌差額	375	1,429	486	(2)	240	2,528
Closing net book amount	年終賬面淨值	36,907	3,292,342	3,820,352	38,500	136,015	7,324,116
At 31 March 2019	於2019年3月31日						
Cost	成本	36,907	5,266,911	9,880,140	270,797	136,015	15,590,770
Accumulated depreciation	累計折舊	-	(1,974,569)	(6,059,788)	(232,297)	-	(8,266,654)
Net book amount	賬面淨值	36,907	3,292,342	3,820,352	38,500	136,015	7,324,116

6. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group holds freehold land and buildings in Taiwan. The majority of the buildings of the Group are located in the PRC and are erected on leasehold land and land use rights (Note 7). The buildings comprise factories, offices, sales offices and warehouses.

For the year ended 31 March 2019, depreciation expenses of RMB537,459,000 (for the fifteen months ended 31 March 2018: RMB702,018,000) have been charged in 'cost of sales', RMB17,248,000 (for the fifteen months ended 31 March 2018: RMB17,857,000) in 'distribution costs' and RMB267,752,000 (for the fifteen months ended 31 March 2018: RMB391,118,000) in 'administrative expenses'.

For the year ended 31 March 2019, lease rentals amounting to RMB185,990,000 (for the fifteen months ended 31 March 2018: RMB228,064,000) relating to the lease of leasehold land and buildings are included in the consolidated income statement (Note 27).

There is no pledge of property, plant and equipment for the Group as at 31 March 2019 and 31 March 2018.

6. 物業、機器及設備 (續)

本集團在台灣持有永久業權土地及樓宇。本集團大部分樓宇位於中國並建於租賃土地及土地使用權之上(附註7)。該等樓宇包括廠房、辦公室、銷售辦事處及貨倉。

截至2019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537,459,000元(截至2018年3月31日止十五個月：人民幣702,018,000元)，於「分銷成本」中支銷人民幣17,248,000元(截至2018年3月31日止十五個月：人民幣17,857,000元)及於「行政費用」中支銷人民幣267,752,000元(截至2018年3月31日止十五個月：人民幣391,118,000元)。

截至2019年3月31日止年度，與租賃土地及樓宇相關的租賃租金支出人民幣185,990,000元(截至2018年3月31日止十五個月：人民幣228,064,000元)已計入綜合收益表內(附註27)。

於2019年3月31日及2018年3月31日，本集團概無抵押任何物業、機器及設備。

7. LEASEHOLD LAND AND LAND USE RIGHTS

7. 租賃土地及土地使用權

		Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元	Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元
Opening balance	期／年初結餘	1,149,627	1,205,512
Additions	增添	-	9
Disposals (Note 33)	出售(附註33)	(183,092)	(17,628)
Amortisation (Note 27)	攤銷(附註27)	(27,268)	(37,313)
Exchange differences	匯兌差額	647	(953)
Closing balance	期／年末結餘	939,914	1,149,627

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments. Most of the Group's leasehold land and land use rights are located in the PRC. The remaining lease periods of the Group's leasehold land and land use rights are between 20 to 50 years.

The Group's leasehold land and land use rights comprise land for buildings of factories, offices, sales offices and warehouses.

The amortisation of the Group's leasehold land and land use rights has been charged to administrative expenses in the consolidated income statement.

There is no pledge of leasehold land and land use rights for the Group as at 31 March 2019 and 31 March 2018.

本集團的租賃土地及土地使用權益指預付經營租賃款項。本集團的大部分租賃土地及土地使用權均位於中國。集團的租賃土地及土地使用權剩餘租賃期為20年至50年。

本集團的租賃土地及土地使用權包括廠房、辦公室、銷售辦事處及貨倉等樓宇的土地。

本集團的租賃土地及土地使用權攤銷已經在綜合收益表的行政費用中支銷。

於2019年3月31日及2018年3月31日，本集團並無抵押租賃土地及土地使用權。

8. INVESTMENT PROPERTIES

8. 投資物業

		Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元	Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元
Investment properties	投資物業		
Opening balance	期／年初結餘	39,293	41,112
Depreciation(Note 27)	折舊(附註27)	(1,461)	(1,872)
Exchange differences	匯兌差額	206	53
Closing balance	期／年末結餘	38,038	39,293
Cost	成本	51,926	51,687
Accumulated depreciation	累計折舊	(13,888)	(12,394)
Net book amount	賬面淨值	38,038	39,293

Investment properties represent offices, sales outlets and warehouses held by the Group in Taiwan erected on freehold land including the cost of land and buildings, and in PRC 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及在中國所持有租賃期為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 RMB3,660,000 (for the fifteen months ended 31 March 2018: RMB2,985,000) (Note 25) for the year ended 31 March 2019 was related to the lease of investment properties.

截至2019年3月31日止年度的租賃租金收入約人民幣3,660,000元(截至2018年3月31日止十五個月：人民幣2,985,000元)(附註25)，乃有關投資物業的租賃淨額。

The fair value of the investment properties as at 31 March 2019 was RMB83,117,139 (31 March 2018: RMB89,009,441). 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2019年3月31日，投資物業的公平值為人民幣83,117,139元(2018年3月31日：人民幣89,009,441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。

9. INTANGIBLE ASSETS

9. 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 1 January 2017	於2017年1月1日				
Cost	成本	2,561	25,877	-	28,438
Accumulated amortisation	累計攤銷	-	(20,803)	-	(20,803)
Net book amount	賬面淨值	2,561	5,074	-	7,635
Fifteen months ended 31 March 2018	截至2018年3月31日止十五個月				
Opening net book amount	期初賬面淨值	2,561	5,074	-	7,635
Additions	增添	-	2,337	8,759	11,096
Amortisation charge (Note 27)	攤銷費用(附註27)	-	(1,274)	(1,462)	(2,736)
Exchange differences	匯兌差額	-	(27)	-	(27)
Closing net book amount	期終賬面淨值	2,561	6,110	7,297	15,968
At 31 March 2018	於2018年3月31日				
Cost	成本	2,561	28,162	8,759	39,482
Accumulated amortisation	累計攤銷	-	(22,052)	(1,462)	(23,514)
Net book amount	賬面淨值	2,561	6,110	7,297	15,968
Year ended 31 March 2019	截至2019年3月31日止年度				
Opening net book amount	年初賬面淨值	2,561	6,110	7,297	15,968
Additions	增添	-	865	48	913
Amortisation charge (Note 27)	攤銷費用(附註27)	-	(969)	(1,760)	(2,729)
Exchange differences	匯兌差額	-	47	-	47
Closing net book amount	年終賬面淨值	2,561	6,053	5,585	14,199
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

Amortisation of RMB2,729,000 (for the fifteen months ended 31 March 2018: RMB2,736,000) for the year ended 31 March 2019 has been charged to 'administrative expenses' in the consolidated income statement.

截至2019年3月31日止年度攤銷人民幣2,729,000元(截至2018年3月31日止十五個月：人民幣2,736,000元)已在綜合收益表「行政費用」內支銷。

10. INVESTMENTS IN ASSOCIATES

10. 聯營公司投資

		Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元	Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元
Opening balance	期／年初結餘	28,859	42,867
Disposals (Note 33)	處置(附註33)	(9,554)	—
Share of losses, net	應佔虧損，淨額	(5,444)	(7,939)
Exchange differences	匯兌差額	4,918	(6,069)
Closing balance	期／年末結餘	18,779	28,859

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/place of incorporation	(Loss)/ profit	Total comprehensive (loss)/income	% Interest held
名稱	註冊成立國家／地點	(損失)／利潤 RMB'000 人民幣千元	全面(損失)／ 收益總額 RMB'000 人民幣千元	所持權益 百分比
Year ended 31 March 2019	截至2019年3月31日止年度			
Jung Times International Ltd. (Note (a))	British Virgin Islands 英屬處女群島	(1,966)	(1,966)	0%
Jiangsu Xing-Want Rice Co., Ltd.	PRC 中國	1	1	25%
Associates in Taiwan (Note (a))	Taiwan 台灣	(129)	(129)	0%
Nanjing Yanzhenwang Packaging Ltd.	PRC 中國	(3,350)	(3,350)	20%
		(5,444)	(5,444)	
Fifteen months ended 31 March 2018	截至2018年3月31日止十五個月			
Jung Times International Ltd.	British Virgin Islands 英屬處女群島	(4,078)	(4,078)	25%
Jiangsu Xing-Want Rice Co., Ltd.	PRC 中國	1	1	25%
Associates in Taiwan	Taiwan 台灣	(699)	(699)	25%
Nanjing Yanzhenwang Packaging Ltd.	PRC 中國	(3,163)	(3,163)	20%
		(7,939)	(7,939)	

10. INVESTMENTS IN ASSOCIATES (continued)

Note (a)

During the year ended 31 March 2019, Jung Times International Ltd. and Associates in Taiwan were disposed by the Group.

10. 聯營公司投資 (續)

附註(a)

於截至2019年3月31日止年度，Jung Times International Ltd.及台灣聯營公司已被本集團處置。

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	Loans and receivables 貸款及應收款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 March 2019	於2019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 收益記賬的金融資產 (附註12)	38,671	–	38,671
Trade receivables (Note 14)	貿易應收款(附註14)	–	1,034,949	1,034,949
Deposits and other receivables (Note 15)	按金及其他應收款 (附註15)	–	122,870	122,870
Cash and cash equivalents (Note 17)	現金及現金等價物 (附註17)	–	17,134,091	17,134,091
Total	總計	38,671	18,291,910	18,330,581
				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 21)	貿易應付款(附註21)			1,034,900
Accruals and other payables	應計費用及其他應付款			1,657,099
Borrowings (Note 23)	借款(附註23)			9,514,360
Other non-current liabilities	其他非流動負債			45,958
Total	總計			12,252,317

11. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

11. 金融工具類別 (續)

		Assets at fair value through the profit and loss 按公平值透過 損益記賬的資產 RMB'000 人民幣千元	Available-for- sale financial assets 可供出售 金融資產 RMB'000 人民幣千元	Loans and receivables 貸款及應收款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 March 2018	於2018年3月31日				
Assets as per balance sheet	資產負債表的資產				
Available-for-sale financial assets (Note 12)	可供出售金融資產(附註12)	-	46,962	-	46,962
Trade receivables (Note 14)	貿易應收款(附註14)	-	-	1,146,340	1,146,340
Deposits and other receivables (Note 15)	按金及其他應收款(附註15)	-	-	132,611	132,611
Financial assets at fair value through profit or loss (Note 16)	按公平值透過損益記賬的 金融資產(附註16)	465,790	-	-	465,790
Cash and cash equivalents (Note 17)	現金及現金等價物(附註17)	-	-	12,499,692	12,499,692
Total	總計	465,790	46,962	13,778,643	14,291,395
				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 21)	貿易應付款(附註21)				1,286,830
Accruals and other payables	應計費用及其他應付款				1,316,003
Borrowings (Note 23)	借款(附註23)				6,904,113
Other non-current liabilities	其他非流動負債				48,219
Total	總計				9,555,165

12. FVOCI AND AVAILABLE-FOR-SALE FINANCIAL ASSETS

The FVOCI (for the fifteen months ended 31 March 2018: AFS) of the Group are stated at fair value and include the following:

		Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元	Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元
Opening balance	期／年初結餘	46,962	36,567
Net (losses)/gains transferred to equity (Note 20)	淨(虧損)／收益轉移至權益 (附註20)	(9,376)	11,975
Exchange differences	匯兌差額	1,085	(1,580)
Closing balance	期／年末結餘	38,671	46,962

The FVOCI (for the fifteen months ended 31 March 2018: AFS) included the following:

		31 March 2019 2019年 3月31日 RMB'000 人民幣千元	31 March 2018 2018年 3月31日 RMB'000 人民幣千元
Listed equity securities	上市權益證券	38,666	46,958
Unlisted equity securities	非上市權益證券	5	4
Total	總計	38,671	46,962
Market value of listed securities	上市證券市值	38,671	46,962

12. 按公平值透過其他全面收益記賬的金融資產及可供出售金融資產

按公平值透過其他全面收益記賬的金融資產(截至2018年3月31日止十五個月:可供出售金融資產)以公平值列賬並包括以下各項:

按公平值透過其他全面收益記賬的金融資產(截至2018年3月31日止十五個月:可供出售金融資產)包括以下各項:

12. FVOCI AND AVAILABLE-FOR-SALE FINANCIAL ASSETS
(continued)

The FVOCI (for the fifteen months ended 31 March 2018: AFS) are denominated in the following currencies:

		31 March	31 March
		2019	2018
		2019年	2018年
		3月31日	3月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Japanese Yen	日元	38,666	46,958
New Taiwan Dollar	新台幣	5	4
Total	總計	38,671	46,962

13. INVENTORIES

Raw materials and packaging materials	原材料及包裝物料	1,364,293	1,398,640
Work in progress	在製品	214,805	200,357
Finished goods	製成品	603,542	608,489
Goods in transit	運送中貨物	201,406	362,003
Total	總計	2,384,046	2,569,489

The cost of inventories recognised as expense and included in 'cost of sales' amounted to approximately RMB11,311,856,000 for the year ended 31 March 2019 (for the fifteen months ended 31 March 2018: RMB14,064,890,000).

The Group recognised losses of approximately RMB48,310,000 (for the fifteen months ended 31 March 2018: RMB44,685,000) in respect of the losses on obsolete inventories and write-down of inventories for the year ended 31 March 2019 (Note 27).

12. 按公平值透過其他全面收益記賬的金融資產及可供出售金融資產(續)

按公平值透過其他全面收益記賬的金融資產(截至2018年3月31日止十五個月:可供出售金融資產)以下列貨幣列值:

	31 March	31 March
	2019	2018
	2019年	2018年
	3月31日	3月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元

13. 存貨

	31 March	31 March
	2019	2018
	2019年	2018年
	3月31日	3月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元

截至2019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11,311,856,000元(截至2018年3月31日止十五個月: 人民幣14,064,890,000元)。

截至2019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48,310,000元(截至2018年3月31日止十五個月: 人民幣44,685,000元)(附註27)。

14. TRADE RECEIVABLES

		31 March 2019 2019年 3月31日 RMB'000 人民幣千元	31 March 2018 2018年 3月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款		
– from third parties	– 應收第三方	1,094,011	1,198,025
– from a related party (Note 35(b))	– 應收關聯方(附註35(b))	13,018	12,255
		1,107,029	1,210,280
Less: provision for impairment of trade receivables	減：貿易應收款減值撥備	(72,080)	(63,940)
Trade receivables, net	貿易應收款－淨額	1,034,949	1,146,340

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 fifteen months ended 31 March 2018: 60 to 90 days).

As at 31 March 2019 and 31 March 2018, the ageing analysis of trade receivables based on invoice date is as follows:

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2018年3月31日止十五個月：60日至90日)。

於2019年3月31日及2018年3月31日，貿易應收款基於發票日期的賬齡分析如下：

		31 March 2019 2019年 3月31日 RMB'000 人民幣千元	31 March 2018 2018年 3月31日 RMB'000 人民幣千元
Within 60 days	60日內	447,461	438,711
61-90 days	61至90日	368,843	477,733
91-180 days	91至180日	199,770	202,214
181-365 days	181至365日	36,511	21,366
Over 365 days	365日以上	54,444	70,256
Total	總計	1,107,029	1,210,280

14. TRADE RECEIVABLES (continued)

As at 31 March 2019 and 31 March 2018, the Group's trade receivables, before provision for impairment, are denominated in the following currencies:

		31 March 2019	31 March 2018
		2019年 3月31日	2018年 3月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
RMB	人民幣	966,712	1,065,500
US\$	美元	35,333	32,603
New Taiwan Dollar	新台幣	92,179	99,931
Other currencies	其他貨幣	12,805	12,246
Total	總計	1,107,029	1,210,280

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.

14. 貿易應收款 (續)

於2019年3月31日及2018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：

		31 March 2019	31 March 2018
		2019年 3月31日	2018年 3月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
RMB	人民幣	966,712	1,065,500
US\$	美元	35,333	32,603
New Taiwan Dollar	新台幣	92,179	99,931
Other currencies	其他貨幣	12,805	12,246
Total	總計	1,107,029	1,210,280

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貸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. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

15. 預付款項、按金及其他應收款

		31 March 2019 2019年 3月31日 RMB'000 人民幣千元	31 March 2018 2018年 3月31日 RMB'000 人民幣千元
Prepayments-advanced payments to suppliers	預付款項 — 向供應商預付款項	374,942	336,697
Amounts due from related parties (Note 35(b))	應收關聯方款項 (附註 35(b))	2,373	2,451
Recoverable value added tax	可抵扣增值稅	124,514	180,050
Prepayment for income tax	預付所得稅款項	19,124	22,365
Deposits	按金	38,797	22,294
Interest receivables	應收利息	20,421	65,381
Others	其他	61,279	42,485
Total	總計	641,450	671,723

The carrying amounts of deposits and other receivables approximated their fair values as at the balance sheet dates.

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. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 按公平值透過損益記賬的金融資產

		31 March 2019 2019年 3月31日 RMB'000 人民幣千元	31 March 2018 2018年 3月31日 RMB'000 人民幣千元
Fund product	基金產品	-	465,790

Changes in fair values of financial assets at fair value through profit or loss are recorded in 'other gains – net' in the consolidated income statement.

按公平值計入損益的金融資產的公平值變動記錄於綜合收益表內的「其他收益－淨額」。

The fund product cannot be traded but can be redeemed from the issuing banks at the discretion of the Group from time to time whereby the Group is expecting to earn short-term gain from the funds.

基金產品不能進行交易，但可由本集團不時酌情從發行銀行自行贖回，而本集團預期可從基金賺取短期收益。

The fair value of the fund product is based on its quoted market price.

基金產品的公平值以市場價格為基礎。

17. CASH AND CASH EQUIVALENTS

17. 現金及現金等價物

		31 March 2019 2019年 3月31日 RMB'000 人民幣千元	31 March 2018 2018年 3月31日 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	10,797,091	12,089,692
Short-term bank deposits	短期銀行存款	6,337,000	410,000
Total	總計	17,134,091	12,499,692

Cash and cash equivalents are denominated in the following currencies:

現金及現金等價物以下列貨幣計值：

		31 March 2019 2019年 3月31日 RMB'000 人民幣千元	31 March 2018 2018年 3月31日 RMB'000 人民幣千元
RMB	人民幣	16,645,363	11,491,266
US\$	美元	264,551	844,347
Others	其他	224,177	164,079
		17,134,091	12,499,692

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 cash and cash equivalents as mentioned above.

於報告日期的信貸風險最高承擔額為上述的現金及現金等價物的賬面值。

18. SHARE CAPITAL

18. 股本

		Number of shares 股數	Share Capital 股本 RMB'000 人民幣千元
Ordinary shares, issued and fully paid:	已發行及繳足普通股：		
Shares of US\$0.02 each	每股面值0.02美元之股份		
At 31 December 2016	於 2016年12月31日	12,523,975,135	1,880,898
Shares repurchased and cancelled	已購回及註銷之股份	(74,688,000)	(9,831)
At 31 March 2018	於 2018年3月31日	12,449,287,135	1,871,067
At 1 April 2018 & 31 March 2019	於 2018年4月1日及 2019年3月31日	12,449,287,135	1,871,067

The movements in issued share capital of the Company during the fifteen months ended 31 March 2018 were as below:

During the fifteen months ended 31 March 2018, the Company acquired 74,688,000 of its own shares through purchases on the Stock Exchange of Hong Kong Limited. Among these shares, 64,688,000 shares were repurchased and cancelled during the fifteen months ended 31 March 2018, while the remaining 10,000,000 shares repurchased on 28 March 2018 were cancelled in April 2018.

The total cost to acquire the above 74,688,000 shares was RMB371,713,000 and has been deducted from share capital of RMB9,831,000 and retained earnings of RMB361,882,000 respectively.

本公司於截至2018年3月31日止十五個月已發行股本變動如下：

截至2018年3月31日止十五個月，本公司在香港聯合交易所有限公司購買其本身74,688,000股股份。其中，64,688,000股股份於截至2018年3月31日止十五個月內購回及註銷，而於2018年3月28日購回的剩餘10,000,000股股份已於2018年4月註銷。

收購上述74,688,000股股份所支付之總成本為人民幣371,713,000元，並分別於股本及保留盈利扣除人民幣9,831,000元及人民幣361,882,000元。

19. SHARE-BASED PAYMENT

Share option scheme

The Company adopted a share option scheme (the "Scheme") pursuant to a written resolution passed on 4 February 2008. The total number of shares which may be issued under the Scheme must not exceed 1,325,272,275 shares, representing approximately 10% of the total number of shares issued by the Company as at 26 March 2008, the listing date. The scheme will remain in force for a period of 10 years commencing 4 February 2008.

During the fifteen months ended 31 March 2018 and the year ended 31 March 2019, no options have been granted under the Scheme and the Scheme has ended.

20. RESERVES

		Share premium	Capital reserves	Available-for-sale financial assets	Currency realignment reserve	Statutory reserves	Subtotal	Retained earnings	Total
	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	可供出售金融資產	貨幣調整儲備	法定儲備	小計	保留盈利	總計
As at 1 January 2017	於2017年1月1日	462,130	(7,329,674)	16,724	(415,549)	2,715,812	(4,550,557)	14,940,864	10,390,307
Profit for the period	期間利潤	-	-	-	-	-	-	3,862,603	3,862,603
Shares repurchased and cancelled	已購回及註銷之股份	18	-	-	-	-	-	(361,882)	(361,882)
Change in value of available-for-sale financial assets	可供出售金融資產價值變動	12	-	11,975	-	-	11,975	-	11,975
Remeasurements of post-employment benefit obligations	退休福利責任之重新計量	-	(1,946)	-	-	-	(1,946)	-	(1,946)
Appropriation to statutory reserves	劃撥至法定儲備	-	-	-	-	186,510	186,510	(186,510)	-
Dividends paid	支付股息	-	-	-	-	-	-	(1,803,847)	(1,803,847)
Partial disposal of subsidiary	出售部份附屬公司	36	18,000	-	-	-	18,000	-	18,000
Currency translation differences	貨幣匯兌差額	-	-	-	501,920	-	501,920	-	501,920
As at 31 March 2018	於2018年3月31日	462,130	(7,313,620)	28,699	86,371	2,902,322	(3,834,098)	16,451,228	12,617,130

19. 以股份為基礎的支付

購股權計劃

本公司根據2008年2月4日通過的書面決議案採納購股權計劃(「計劃」)。根據計劃可發行的股份總數不得超過1,325,272,275股，相當於本公司於上市日期2008年3月26日已發行股份總數約10%。計劃將自2008年2月4日開始生效起為期10年有效。

截至2018年3月31日止十五個月及截至2019年3月31日止年度期間，概無根據計劃授予任何購股權且該計劃已結束。

20. 儲備

20. RESERVES (continued)

20. 儲備 (續)

		Share premium	Capital reserves	FVOCI reserve	Currency realignment reserve	Statutory reserves	Subtotal	Retained earnings	Total
		股份溢價	資本儲備	按公平值透過其他全面收益 記賬的金融資產	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 1 April 2018	於 2018 年 4 月 1 日	462,130	(7,313,620)	28,699	86,371	2,902,322	(3,834,098)	16,451,228	12,617,130
Profit for the year	年度利潤	-	-	-	-	-	-	3,476,599	3,476,599
Change in value of FVOCI	按公平值透過其他全面收益 記賬的金融資產的價值變化	-	-	(9,376)	-	-	(9,376)	-	(9,376)
12									
Remeasurements of post-employment benefit obligations	退休福利責任之 重新計量	-	2,991	-	-	-	2,991	-	2,991
Appropriation to statutory reserves	劃撥至法定儲備	-	-	-	-	217,721	217,721	(217,721)	-
Dividends paid	支付股息	-	-	-	-	-	-	(2,296,618)	(2,296,618)
Currency translation differences	貨幣匯兌差額	-	-	-	(331,094)	-	(331,094)	-	(331,094)
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

(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.

(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。

20. RESERVES (continued)

(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.

20. 儲備 (續)

(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%。

21. TRADE PAYABLES

		31 March 2019 2019年 3月31日 RMB'000 人民幣千元	31 March 2018 2018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	1,034,900	1,286,830

The ageing analysis of the trade payables as at 31 March 2019 and 31 March 2018 is as follows:

於2019年3月31日及2018年3月31日，貿易應付款的賬齡分析如下：

		31 March 2019 2019年 3月31日 RMB'000 人民幣千元	31 March 2018 2018年 3月31日 RMB'000 人民幣千元
Within 60 days	60日內	970,721	1,206,949
61 to 180 days	61至180日	43,194	65,446
181 to 365 days	181至365日	6,422	2,630
Over 365 days	365日以上	14,563	11,805
Total	總計	1,034,900	1,286,830

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。

22. ACCRUALS AND OTHER PAYABLES

		31 March 2019 2019年 3月31日 RMB'000 人民幣千元	31 March 2018 2018年 3月31日 RMB'000 人民幣千元 (Restated) (經重列)
Accruals	應計費用	950,976	842,226
Deposits	按金	290,361	309,867
Salary and welfare payables	應付薪金及福利款項	400,717	328,468
Other taxes and levies payable	其他應付稅項及徵費	263,606	230,323
Others	其他	152,156	191,910
Total	總計	2,057,816	1,902,794

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。

23. BORROWINGS

23. 借款

		31 March 2019 2019年 3月31日 RMB'000 人民幣千元	31 March 2018 2018年 3月31日 RMB'000 人民幣千元
Non-current	非流動		
Long term bank borrowings – unsecured (Note (c))	長期銀行借款 – 無抵押 (附註(c))	4,438,858	–
Bonds/Notes payable (Notes (a) and (b))	債券／應付票據(附註(a)和(b))	3,331,620	3,101,257
		7,770,478	3,101,257
Current	流動		
Short term bank borrowings – unsecured (Note (d))	短期銀行借款 – 無抵押 (附註(d))	1,243,882	30,478
Notes payable (Note (b))	應付票據(附註(b))	500,000	3,772,378
		1,743,882	3,802,856
Total borrowings	總借款	9,514,360	6,904,113

Note (a):

In 2017, the Group issued US\$500,000,000 guaranteed bonds (“Bonds”) which will be repayable in whole on 27 April 2022. The Bonds were issued with a principle 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 principle amount. The value of the liability, taking into account of the transaction costs of RMB17,875,000, was determined upon issuance of the Bonds.

附註(a)：

於2017年，本集團發行有擔保債券(「債券」)500,000,000美元，並將於2022年4月27日悉數償還。本金額為500,000,000美元之債券獲發行，並按2.875%之固定年利率計息，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。

23. BORROWINGS (continued)

Note (b):

In 2013, the Group issued US\$600,000,000 guaranteed unsecured senior notes ("Notes") which will be repayable in whole on 14 May 2018. The Notes were issued with a principle amount of US\$600,000,000, bearing interest at a fixed rate of 1.875% per annum and listed on the Stock Exchange of Hong Kong Limited. The offering price for the Notes is 99.896% of its principle amount. The value of the liability, taking into account of the transaction costs of RMB14,992,000, was determined upon issuance of the Notes. As at 31 March 2018, the Notes would mature within one year and were classified as current liability. The Notes have been redeemed and settled at maturity on 14 May 2018 (the "Maturity Date") in full at their principal amount together with interest accrued to the Maturity Date.

In June 2018, the Group issued the private placement notes issue in an amount of RMB500,000,000 for a term of 1 year with coupon rate of 5.4% per annum ("Private Placement Notes") in the interbank market of the People's Republic of China. As at 31 March 2019, the balance of the Private Placement Notes payable amounted to RMB500,000,000.

Note (c):

In April 2018, the Group acquired US\$300,000,000 and US\$300,000,000 long term borrowings from Bank of China (HK) and Mizuho Bank, which will be repayable in May 2021.

Note (d):

During the year ended 31 March 2019, the Group acquired HKD450,000,000, HKD100,000,000 and HKD157,000,000 short term bank borrowings from Oversea-Chinese Banking Corporation, Citybank and Hongkong and Shanghai Banking Corporation Limited (HSBC) respectively, which will all be repayable in April 2019. The Group acquired US\$90,000,000 short term bank borrowings from HSBC which will be repayable before June 2019.

23. 借款 (續)

附註 (b) :

於2013年，本集團發行有擔保及無抵押優先票據(「票據」) 600,000,000美元，並將於2018年5月14日悉數償還。本金額為600,000,000美元之票據獲發行，並按1.875%之固定年利率計息及於香港聯合交易所有限公司上市。票據之發售價為其本金額之99.896%。經計及交易成本人民幣14,992,000元後，負債之價值已於票據發行後釐定。於2018年3月31日，票據將於一年內到期，並分類為流動負債。票據已於2018年5月14日(「到期日」)悉數贖回並已兌付到期票據的本金額連同截至到期日的應計利息。

於2018年6月，本集團已在中華人民共和國境內銀行間市場發行金額為人民幣500,000,000元，期限為1年，票面利率為每年5.4%之非公開定向債務融資工具發行(「非公開定向債務融資工具」)。於2019年3月31日，非公開定向債務融資工具的結餘為人民幣500,000,000元。

附註 (c) :

於2018年4月，本集團分別從中國銀行(香港)及Mizuho Bank取得300,000,000美元及300,000,000美元的長期貸款，該等貸款須於2021年5月償還。

附註 (d) :

截止2019年3月31日止年度，本集團分別從華僑銀行、花旗銀行及香港上海滙豐銀行有限公司取得450,000,000港元、100,000,000港元及157,000,000港元的短期銀行貸款，所有該等貸款須於2019年4月前償還。本集團從香港上海滙豐銀行有限公司取得90,000,000美元的短期銀行貸款，該貸款須於2019年6月前償還。

23. 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 2019 2019年 3月31日	31 March 2018 2018年 3月31日
US\$	美元	3.21%	-
HKD	港元	2.39%	-
Other currencies	其他貨幣	0.76%	0.75%

At 31 March 2019 and 31 March 2018, the Group's borrowings were repayable as follows:

		31 March 2019 2019年 3月31日 RMB'000 人民幣千元	31 March 2018 2018年 3月31日 RMB'000 人民幣千元
Within 1 year	1年以內	1,743,882	3,802,856
Between 1 and 2 years	1至2年	-	-
Between 2 and 5 years	2至5年	7,770,478	3,101,257
		9,514,360	6,904,113

The carrying amounts of the borrowings approximate 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.

23. 借款(續)

於資產負債表日的銀行借款(不包括應付票據)實際加權平均年利率如下:

		31 March 2019 2019年 3月31日	31 March 2018 2018年 3月31日
US\$	美元	3.21%	-
HKD	港元	2.39%	-
Other currencies	其他貨幣	0.76%	0.75%

於2019年3月31日及2018年3月31日, 本集團的借款應償還款項如下:

		31 March 2019 2019年 3月31日 RMB'000 人民幣千元	31 March 2018 2018年 3月31日 RMB'000 人民幣千元
Within 1 year	1年以內	1,743,882	3,802,856
Between 1 and 2 years	1至2年	-	-
Between 2 and 5 years	2至5年	7,770,478	3,101,257
		9,514,360	6,904,113

由於市場利率相對穩定, 借款的賬面值與其公平值相若。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。

The carrying amounts of the Group's borrowings were denominated in the following currencies:

本集團借款的賬面值以下列貨幣為單位:

		31 March 2019 2019年 3月31日 RMB'000 人民幣千元	31 March 2018 2018年 3月31日 RMB'000 人民幣千元
US\$	美元	8,376,493	6,873,635
HKD	港元	606,458	-
RMB	人民幣	500,000	-
Other currencies	其他貨幣	31,409	30,478
		9,514,360	6,904,113

23. BORROWINGS (continued)

The Group had the following undrawn bank borrowing facilities as at the balance sheet date:

		31 March 2019 2019年 3月31日 RMB'000 人民幣千元	31 March 2018 2018年 3月31日 RMB'000 人民幣千元
RMB facilities	人民幣融通	4,170,000	4,170,000
US\$ facilities	美元融通	3,361,074	5,795,100
Other facilities	其他融通	21,814	32,357
		7,552,888	9,997,457

23. 借款(續)

於資產負債表日本集團有下列未提取的銀行借款融通：

24. DEFERRED INCOME TAX

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

		31 March 2019 2019年 3月31日 RMB'000 人民幣千元	31 March 2018 2018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	187,735	212,824
– 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	54,470	35,736
		242,205	248,560
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	267,528	144,200

24. 遞延所得稅

遞延所得稅資產及遞延所得稅負債分析如下：

24. DEFERRED INCOME TAX (continued)

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:

Deferred income tax assets:

		Tax losses	Other temporary differences*	Total
		可抵扣虧損	暫時性差異*	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2017	於2017年1月1日	105,856	175,473	281,329
Credit/(charge) to the consolidated income statement	在綜合收益表 貸記/(支銷)	20,601	(53,339)	(32,738)
Exchange differences	匯兌差額	–	(31)	(31)
At 31 March 2018	於2018年3月31日	126,457	122,103	248,560
(Charge)/credit to the consolidated income statement	在綜合收益表 (支銷)/貸記	(52,294)	45,876	(6,418)
Exchange differences	匯兌差額	–	63	63
At 31 March 2019	於2019年3月31日	74,163	168,042	242,205

Deferred income tax liabilities:

		Withholding tax	Others	Total
		預扣稅	其他	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2017	於2017年1月1日	124,967	134	125,101
Charge to the consolidated income statement	在綜合收益表 支銷	115,834	–	115,834
Transfer to tax payable	轉撥至應付稅項	(96,735)	–	(96,735)
At 31 March 2018	於2018年3月31日	144,066	134	144,200
Charge to the consolidated income statement	在綜合收益表 支銷	125,000	–	125,000
Transfer to tax payable	轉撥至應付稅項	(1,672)	–	(1,672)
At 31 March 2019	於2019年3月31日	267,394	134	267,528

* Other temporary differences mainly represent the unrealised profits, accrued expenses and provisions.

24. 遞延所得稅(續)

各期間遞延所得稅資產和負債(沒有考慮結餘可在同一徵稅區內抵銷)的變動如下:

遞延所得稅資產:

	Tax losses	Other temporary differences*	Total
	可抵扣虧損	暫時性差異*	總計
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元

At 1 January 2017	於2017年1月1日	105,856	175,473	281,329
Credit/(charge) to the consolidated income statement	在綜合收益表 貸記/(支銷)	20,601	(53,339)	(32,738)
Exchange differences	匯兌差額	–	(31)	(31)
At 31 March 2018	於2018年3月31日	126,457	122,103	248,560
(Charge)/credit to the consolidated income statement	在綜合收益表 (支銷)/貸記	(52,294)	45,876	(6,418)
Exchange differences	匯兌差額	–	63	63
At 31 March 2019	於2019年3月31日	74,163	168,042	242,205

遞延所得稅負債:

	Withholding tax	Others	Total
	預扣稅	其他	總計
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元

At 1 January 2017	於2017年1月1日	124,967	134	125,101
Charge to the consolidated income statement	在綜合收益表 支銷	115,834	–	115,834
Transfer to tax payable	轉撥至應付稅項	(96,735)	–	(96,735)
At 31 March 2018	於2018年3月31日	144,066	134	144,200
Charge to the consolidated income statement	在綜合收益表 支銷	125,000	–	125,000
Transfer to tax payable	轉撥至應付稅項	(1,672)	–	(1,672)
At 31 March 2019	於2019年3月31日	267,394	134	267,528

* 其他暫時性差異主要指未實現毛利、預提費用及準備。

24. DEFERRED INCOME TAX (continued)

Deferred income tax assets are recognised for tax losses carry-forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of approximately RMB64.6 million (31 March 2018: RMB50.9 million) in respect of tax losses amounting approximately to RMB258.5 million (for the year ended 31 March 2018: RMB203.6 million) as at 31 March 2019 that can be carried forward against future taxable income. These tax losses as at 31 March 2019 amounting to RMB34.0 million, RMB29.0 million, RMB60.8 million, RMB93.7 million and RMB41.0 million will expire in year 2019, year 2020, year 2021, year 2022 and year 2023 respectively.

Deferred income tax liabilities have been recognised for the withholding tax that would be payable on the earnings of certain subsidiaries incorporated in PRC for the year ended 31 March 2019 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 2019. Deferred income tax liabilities of RMB398,037,000 (31 March 2018: RMB320,406,000) have not been recognised for the withholding tax and the related unremitted earnings of subsidiaries amount to RMB7,960,738,000 (31 March 2018: RMB6,408,114,000) as at 31 March 2019.

24. 遞延所得稅 (續)

很有可能透過未來應繳稅利潤而實現相關稅務利益，則會就結轉的稅務虧損而確認遞延所得稅資產。於2019年3月31日，本集團就可結轉以抵銷未來應繳稅收入的稅務虧損約人民幣2.585億元（截至2018年3月31日止年度：人民幣2.036億元）並未確認遞延所得稅資產約人民幣6,460萬元（2018年3月31日：人民幣5,090萬元）。於2019年3月31日之稅項虧損數為人民幣3,400萬元、人民幣2,900萬元、人民幣6,080萬元、人民幣9,370萬元和人民幣4,100萬元，將分別於2019年、2020年、2021年、2022年和2023年屆滿。

截至2019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2019年3月31日的各相關保留盈利。於2019年3月31日，預提所得稅人民幣398,037,000元（2018年3月31日：人民幣320,406,000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7,960,738,000元（2018年3月31日：人民幣6,408,114,000元）。

25. OTHER INCOME

25. 其他收入

		Audited 經審核	Unaudited 未經審核	Audited 經審核
		Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元	Twelve months ended 31 March 2018 截至2018年 3月31日 止十二個月 RMB'000 人民幣千元	Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元
Government grants	政府補助金	368,757	477,223	624,066
Sale of scraps	出售廢棄物資	73,830	62,653	72,834
Rental income from investment properties, net	投資物業所得 租金收入淨額	3,660	2,413	2,985
Others	其他	13,057	10,922	11,954
Total	總計	459,304	553,211	711,839

The government grants represent subsidy income received from various government authorities as incentives to certain subsidiaries of the Group in the PRC.

政府補助金指從各政府機構收到的補貼收入，作為給予本集團在中國若干附屬公司的獎勵。

26. OTHER GAINS – NET

26. 其他收益－淨額

		Audited 經審核	Unaudited 未經審核	Audited 經審核
		Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元	Twelve months ended 31 March 2018 截至2018年 3月31日 止十二個月 RMB'000 人民幣千元	Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元
Net foreign exchange (losses)/ gains	匯兌淨(虧損)/ 收益	(39,924)	104,930	95,485
Gains on disposal of financial assets at fair value through profit or loss	出售按公平值透過損益 記賬的金融資產的 收益	16,600	22,866	22,866
Gains on fair value re-measurement of financial assets at fair value through profit or loss	按公平值透過損益 記賬的金融資產的 公平值重新計量 收益	–	16,411	25,030
Losses on disposal of property, plant and equipment, net	出售物業、機器 及設備的虧損淨額	(13,941)	(16,501)	(12,972)
Donation expenses	捐贈開支	(5,174)	(6,490)	(9,048)
Gains on disposal of leasehold land and land use rights	出售租賃土地及土地 使用權之收益	92,554	2,636	2,636
Losses on disposal of investments in associates, net	出售於聯營公司的 投資虧損淨額	(9,554)	–	–
Others	其他	9,204	24,532	43,476
Total	總計	49,765	148,384	167,473

27. EXPENSES BY NATURE

27. 按性質劃分的開支

		Audited 經審核 Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元	Unaudited 未經審核 Twelve months ended 31 March 2018 截至2018年 3月31日 止十二個月 RMB'000 人民幣千元	Audited 經審核 Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元 (Restated) (經重列)
Raw materials used and changes in inventory	已用原材料及存貨變動	8,195,270	8,515,042	10,391,179
Promotion and advertising expenses	宣傳及廣告開支	642,515	634,746	765,939
Employee benefit expenses including directors' emoluments (Note 28)	員工福利開支(包括董事酬金)(附註28)	4,016,939	3,773,972	4,628,365
Transportation expenses	運輸開支	848,838	807,965	1,006,449
Water, electricity and energy expenses	水電及能源開支	666,655	696,933	847,128
Depreciation of property, plant and equipment (Note 6)	物業、機器及設備折舊(附註6)	822,459	882,616	1,110,993
Amortisation of leasehold land and land use rights (Note 7)	租賃土地及土地使用權攤銷(附註7)	27,268	30,334	37,313
Amortisation of intangible assets (Note 9)	無形資產攤銷(附註9)	2,729	2,531	2,736
Depreciation of investment properties (Note 8)	投資物業折舊(附註8)	1,461	1,492	1,872
Operating lease in respect of leasehold land and buildings	有關租賃土地及樓宇的經營租賃	185,991	183,838	228,064
Losses on obsolete and write-down of inventories	陳舊及存貨撇減虧損	48,310	34,291	44,685
Provision for impairment of trade receivables	貿易應收款減值撥備	8,136	11,667	11,633
Auditor's remuneration	核數師酬金			
– Audit service	– 核數服務	4,300	3,880	3,880
– Non-audit service	– 非核數服務	320	–	–
Machinery parts and maintenance expenses	機器零件及保養開支	281,737	259,169	315,022
Others	其他	881,685	820,824	996,747
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	16,634,613	16,659,300	20,392,005

28. EMPLOYEE BENEFIT EXPENSES

28. 員工福利開支

		Audited 經審核	Unaudited 未經審核	Audited 經審核
		Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元	Twelve months ended 31 March 2018 截至2018年 3月31日 止十二個月 RMB'000 人民幣千元	Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元
Wages and salaries	工資及薪酬	3,116,719	2,920,645	3,573,298
Pension and other social welfare	退休金及其他社會福利	773,430	462,018	625,640
Other benefits	其他福利	126,790	391,309	429,427
Total including Directors' emoluments	總計包括董事酬金	4,016,939	3,773,972	4,628,365

(a) Five highest paid individuals

The five individuals whose emoluments are the highest in the Group included four Directors (for the fifteen months ended 31 March 2018: four) whose emoluments are reflected in the analysis shown in Note 39. The emoluments payable to the remaining one (for the fifteen months ended 31 March 2018: one) highest paid individuals during the years are as follows:

(a) 五名最高薪人士

集團具最高薪酬的五名人士包括四名董事(截至2018年3月31日止十五個月:四名),其薪酬在附註39呈報的分析中反映。於相關年度應付其餘一名(截至2018年3月31日止十五個月:一名)最高薪人士的酬金如下:

		Audited 經審核	Unaudited 未經審核	Audited 經審核
		Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元	Twelve months ended 31 March 2018 截至2018年 3月31日 止十二個月 RMB'000 人民幣千元	Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元
Salaries	薪金	623	363	456
Discretionary bonuses	酌情花紅	556	459	460
Other benefits*	其他福利*	278	360	450
		1,457	1,182	1,366
In the band of:	幅度介乎:			
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	-	1	-
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	-	1

* Other benefits include housing and car allowances.

* 其他福利包括住房及汽車津貼。

28. EMPLOYEE BENEFIT EXPENSES (continued)

(a) Five highest paid individuals (continued)

For the year ended 31 March 2019 and the fifteen months ended 31 March 2018, no payments had been made by the Group to the Directors or the highest paid individuals in respect of inducement to join or compensation for loss of office.

29. FINANCE INCOME – NET

28. 員工福利開支 (續)

(a) 五名最高薪人士 (續)

截至2019年3月31日止年度及截至2018年3月31日止十五個月，本集團概無因就職或離職補償而向董事或最高薪人士支付款項。

29. 融資收入 – 淨額

		Audited 經審核	Unaudited 未經審核	Audited 經審核
		Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元	Twelve months ended 31 March 2018 截至2018年 3月31日 止十二個月 RMB'000 人民幣千元	Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元
Finance cost	融資成本			
– Interest expenses on borrowings	– 借款利息開支	(277,753)	(240,963)	(297,598)
Finance income	融資收入			
– Interest income on cash and cash equivalents	– 現金及現金等價物利息收入	503,035	349,680	435,450
Net finance income	融資收入淨額	225,282	108,717	137,852

30. INCOME TAX EXPENSE

30. 所得稅費用

		Audited 經審核 Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元	Unaudited 未經審核 Twelve months ended 31 March 2018 截至2018年 3月31日 止十二個月 RMB'000 人民幣千元	Audited 經審核 Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元
Current income tax Current income tax on profits for the year/period	當期所得稅： 年度／期間利潤的當期 所得稅	1,212,332	1,061,530	1,319,873
Deferred income tax Withholding tax on dividends from PRC subsidiaries	遞延所得稅 中國附屬公司股息 之預扣稅	125,000	96,714	115,834
Origination and reversal of temporary differences	暫時性差異的 產生和轉回	6,418	24,775	32,738
Total	總計	1,343,750	1,183,019	1,468,445

30. 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 PRC of 25% (for the fifteen months ended 31 March 2018: 25%) as follows:

		Audited 經審核 Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元	Unaudited 未經審核 Twelve months ended 31 March 2018 截至2018年 3月31日 止十二個月 RMB'000 人民幣千元	Audited 經審核 Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	4,806,321	4,293,467	5,322,733
Income tax calculated at statutory tax rate in the PRC	按中國法定稅率計算的所得稅	1,201,580	1,073,367	1,330,683
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	(63,716)	(55,312)	(66,459)
Expenses not deductible for tax purposes	不可扣稅開支	53,973	30,108	51,490
Additional deduction of research and development expenses	額外扣減的研發開支	(25,058)	-	-
Tax loss for which the DTA was not recognised	並無確認遞延稅項資產的稅項虧損	26,809	16,790	16,790
Reversal of DTA which could not be realized according to management expectation	撥回未能按管理層預期變現的遞延稅項資產	25,162	21,352	20,107
Withholding tax on dividends from PRC subsidiaries	中國附屬公司股息之預扣稅	125,000	96,714	115,834
Income tax charge	所得稅	1,343,750	1,183,019	1,468,445

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 PRC are subject to Corporate Income Tax ("CIT") mainly at rate of 25% (during the fifteen months ended 31 March 2018: 25%) during the year ended 31 March 2019.

Enterprises incorporated in Taiwan, Hong Kong and other places (mainly including Singapore, Japan and British Virgin Islands ("BVI")) are subject to income tax at the prevailing rates of 17%, 16.5% and 0% to 30% during the year ended 31 March 2019 (during the fifteen months ended 31 March 2018: 17%, 16.5% and 0% to 30%) respectively.

30. 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法定稅率25%(截至2018年3月31日止十五個月:25%)計算的理論稅額的差額如下:

	Audited 經審核 Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元	Unaudited 未經審核 Twelve months ended 31 March 2018 截至2018年 3月31日 止十二個月 RMB'000 人民幣千元	Audited 經審核 Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元
Profit before income tax	4,806,321	4,293,467	5,322,733
Income tax calculated at statutory tax rate in the PRC	1,201,580	1,073,367	1,330,683
Effect of different tax rates and preferential tax rates of subsidiaries	(63,716)	(55,312)	(66,459)
Expenses not deductible for tax purposes	53,973	30,108	51,490
Additional deduction of research and development expenses	(25,058)	-	-
Tax loss for which the DTA was not recognised	26,809	16,790	16,790
Reversal of DTA which could not be realized according to management expectation	25,162	21,352	20,107
Withholding tax on dividends from PRC subsidiaries	125,000	96,714	115,834
Income tax charge	1,343,750	1,183,019	1,468,445

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2019年3月31日止年度，於中國註冊成立的企業須按25%(截至2018年3月31日止十五個月:25%)稅率繳納企業所得稅(「企業所得稅」)。

於截至2019年3月31日止年度，在台灣、香港及其他地方(主要包括新加坡、日本及英屬處女群島)註冊成立的企業須按當地現行的所得稅率分別為17%、16.5%及0%至30%(截至2018年3月31日止十五個月:17%、16.5%及0%至30%)繳納稅項。

31. EARNINGS PER SHARE

(a) Basic

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

		Audited 經審核 Year ended 31 March 2019 截至2019年 3月31日 止年度	Unaudited 未經審核 Twelve months ended 31 March 2018 截至2018年 3月31日 止十二個月	Audited 經審核 Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月
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)	3,476,599	3,115,834	3,862,603
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	12,449,287	12,496,366	12,500,112
Basic earnings per share	每股基本盈利	RMB 27.93 cents 人民幣 27.93 分	RMB 24.93 cents 人民幣 24.93 分	RMB 30.90 cents 人民幣 30.90 分

(b) Diluted

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

31. 每股盈利

(a) 基本

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

(b) 攤薄

由於本公司並無攤薄股份，故每股攤薄盈利與每股基本盈利相等。

32. DIVIDENDS

32. 股息

		Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元	Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元
Interim dividend paid of US0.53 cent (for the fifteen months ended 31 March 2018: US0.96 cent) per ordinary share	已付普通股中期股息 每股0.53美仙(截至2018年 3月31日止十五個月: 0.96美仙)	453,622	790,162
Proposed final dividend of US2.41 cents (for the fifteen months ended 31 March 2018: US0.90 cent) per ordinary share (note (a))	擬派付普通股末期股息 每股2.41美仙(截至2018年 3月31日止十五個月: 0.90美仙) (附註(a))	2,020,050	704,541
Proposed special dividend of US0.48 cent (for the fifteen months ended 31 March 2018: US1.25 cents) per ordinary share (note (b))	擬派付普通股特別股息 每股0.48美仙(截至2018年 3月31日止十五個月: 1.25美仙) (附註(b))	404,010	978,530
		2,877,682	2,473,233

(a) On 18 June 2019, the Board recommended the payment of a final dividend of US2.41 cents (for fifteen months ended 31 March 2018: US0.90 cent) per ordinary share, totalling RMB 2,020,050,000 (for fifteen months ended 31 March 2018: RMB 704,541,000) for the year ended 31 March 2019. The proposed final dividend in respect of the year ended 31 March 2019 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2019年6月18日，董事會建議派付截至2019年3月31日止年度的末期股息每股普通股2.41美仙(截至2018年3月31日止十五個月: 0.90美仙)，共計人民幣2,020,050,000元(截至2018年3月31日止十五個月: 人民幣704,541,000元)。截至2019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。

32. DIVIDENDS (continued)

- (b) On 18 June 2019, the Board recommended the payment of a special dividend of US0.48 cent (for fifteen months ended 31 March 2018: US1.25 cents) per ordinary share, totalling RMB 404,010,000 (for fifteen months ended 31 March 2018: RMB 978,530,000) for the year ended 31 March 2019. The proposed special dividend in respect of the year ended 31 March 2019 is calculated based on the total number of shares in issue as at the date of this report. The payment of the proposed special dividend is to be approved by the shareholders at the Company's forthcoming Annual General Meeting. The financial statements do not reflect this dividend payable.

The dividends paid during the year ended 31 March 2019 amounted to RMB2,296,618,000, comprising the final dividend and special dividend of RMB1,842,996,000 for the fifteen months ended 31 March 2018 and the interim dividend of RMB453,622,000 for the year ended 31 March 2019, which were paid in August 2018 and December 2018 respectively.

32. 股息 (續)

- (b) 於2019年6月18日，董事會建議派付截至2019年3月31日止年度的特別股息每股普通股0.48美仙（截至2018年3月31日止十五個月：1.25美仙），共計人民幣404,010,000元（截至2018年3月31日止十五個月：人民幣978,530,000元）。截至2019年3月31日止年度的擬派特別股息乃按照於本報告日期已發行股份總數計算。派付特別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。

於截至2019年3月31日止年度派付的股息為人民幣2,296,618,000元，包括分別於2018年8月及12月派付的截至2018年3月31日止十五個月的末期股息及特別股息人民幣1,842,996,000元及截至2019年3月31日止年度的中期股息人民幣453,622,000元。

33. CASH GENERATED FROM OPERATIONS

33. 營運產生的現金

(a) Cash generated from operations

(a) 營運產生的現金

		Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元	Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元 (Restated) (經重列)
Profit before income tax	除所得稅前利潤	4,806,321	5,322,733
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)	822,459	1,110,993
– Amortisation of leasehold land and land use rights (Note 7)	– 租賃土地及土地使用權攤銷(附註7)	27,268	37,313
– Depreciation of investment properties (Note 8)	– 投資物業折舊(附註8)	1,461	1,872
– Amortisation of intangible assets (Note 9)	– 無形資產攤銷(附註9)	2,729	2,736
– (Gains)/losses on disposals of leasehold land and land use rights and property, plant and equipment (Note 26)	– 處置租賃土地及土地使用權以及物業、廠房及設備之(收益)/虧損(附註26)	(78,613)	10,336
– Losses on obsolete inventories and write-down of inventories (Note 27)	– 陳舊存貨及存貨撇減虧損(附註27)	48,310	44,685
– Provision for impairment of trade receivables (Note 27)	– 貿易應收款減值撥備(附註27)	8,136	11,633
– Fair value gains on financial assets at fair value through profit or loss (Note 26)	– 按公平值透過損益記賬的金融資產的收益(附註26)	–	(25,030)
– Gains on disposal of financial assets at fair value through profit or loss (Note 26)	– 出售按公平值透過損益記賬的金融資產的收益(附註26)	(16,600)	(22,866)
– Losses on disposal of Investments in associates (Note 10)	– 出售於聯營公司的投資之虧損(附註10)	9,554	–
– Interest income (Note 29)	– 利息收入(附註29)	(503,035)	(435,450)
– Interest expenses (Note 29)	– 利息開支(附註29)	277,753	297,598
– Share of losses of associates (Note 10)	– 應佔聯營公司虧損(附註10)	5,444	7,939
		5,411,187	6,364,492
Changes in working capital:	營運資金變動：		
– Decrease/(increase) in inventories	– 存貨減少/(增加)	137,133	(161,616)
– Decrease in trade receivables	– 貿易應收款減少	103,255	112,865
– (Increase)/decrease in prepayments, deposits and other receivables	– 預付款項、按金及其他應收款(增加)/減少	(15,728)	76,494
– Decrease in trade payables	– 貿易應付款減少	(251,930)	(58,597)
– (Decrease)/increase in contract liabilities	– 合約負債(減少)/增加	(203,221)	522,569
– Increase/(decrease) in accruals and other payables	– 應計費用及其他應付款增加/(減少)	177,043	(242,907)
Cash generated from operations	營運產生的現金	5,357,739	6,613,300

33. 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 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元	Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元
Net book amount of property, plant and equipment (Note 6)	物業、機器及設備 賬面淨值(附註6)	16,611	61,197
Net book amount of leasehold land and land use rights (Note 7)	租賃土地及土地使用權賬面 淨值(附註7)	183,092	17,628
Gains/(losses) on disposals of leasehold land and land use rights and property, plant and equipment (Note 26)	處置租賃土地及土地使用權 以及物業、機器及設備產生 之收益/(虧損) (附註26)	78,613	(10,336)
Proceeds from disposals of leasehold land and land use rights and property, plant and equipment	處置租賃土地及土地使用權 以及物業、機器及設備所得款項	278,316	68,489

33. 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：

33. 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 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元	Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	17,134,091	12,499,692
Borrowings – repayable within one year (including overdraft)	借款 – 須於一年內償還 (包括透支)	(1,743,882)	(3,802,856)
Borrowings – repayable after one year	借款 – 須於一年後償還	(7,770,478)	(3,101,257)
Net cash	現金淨額	7,619,731	5,595,579
Cash and cash equivalents	現金及現金等價物	17,134,091	12,499,692
Gross debt – fixed interest rates	債務總額 – 固定利率	(4,469,485)	(6,873,635)
Gross debt – variable interest rates	債務總額 – 浮動利率	(5,044,875)	(30,478)
Net cash	現金淨額	7,619,731	5,595,579

33. 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。

		Other assets	Liabilities from financing activities		Total
		其他資產	融資活動產生的負債		
		Cash and cash equivalents	Borrowings due within 1 year	Borrowings due after 1 year	
		現金及現金等 價物	於一年內 到期的借款	於一年後 到期的借款	總計
		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
Net cash as at 1 January 2017	於2017年1月1日的現金淨額	11,557,371	(4,013,094)	(5,890,452)	1,653,825
Cash flows	現金流量	1,069,908	(161,666)	2,551,826	3,460,068
Foreign exchange adjustments	外匯調整	(127,587)	389,323	252,002	513,738
Other non-cash movements	其他非現金變動	–	(17,419)	(14,633)	(32,052)
Net cash as at 31 March 2018	於2018年3月31日的現金淨額	12,499,692	(3,802,856)	(3,101,257)	5,595,579
Cash flows	現金流量	4,488,230	2,327,110	(4,438,848)	2,376,492
Foreign exchange adjustments	外匯調整	146,169	(268,136)	(219,670)	(341,637)
Other non-cash movements	其他非現金變動	–	–	(10,703)	(10,703)
Net cash as at 31 March 2019	於2019年3月31日的現金淨額	17,134,091	(1,743,882)	(7,770,478)	7,619,731

34. COMMITMENTS

(a) Capital commitments

Capital expenditure contracted for at 31 March 2019 and 31 March 2018 but not yet incurred is as follows:

		31 March 2019 2019年 3月31日 RMB'000 人民幣千元	31 March 2018 2018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	17,964	42,467

(b) Operating lease commitments

Operating lease commitments-as lessee

The Group leases buildings under lease agreements. The Group's future aggregate minimum lease payments under these operating leases are as follows:

		31 March 2019 2019年 3月31日 RMB'000 人民幣千元	31 March 2018 2018年 3月31日 RMB'000 人民幣千元
No later than 1 year	1年以內	38,378	39,953
Later than 1 year and no later than 5 years	1至5年	59,139	41,654
Later than 5 years	5年以上	45,139	52,976
		142,656	134,583

34. 承擔

(a) 資本承擔

於2019年3月31日及2018年3月31日，已簽約但未發生的資本承擔如下：

		31 March 2019 2019年 3月31日 RMB'000 人民幣千元	31 March 2018 2018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	17,964	42,467

(b) 經營租賃承擔

經營租賃承擔 – 為承租方

本集團根據租賃協議租用建築物。本集團在該等經營租賃下的未來最低租賃付款總額如下：

		31 March 2019 2019年 3月31日 RMB'000 人民幣千元	31 March 2018 2018年 3月31日 RMB'000 人民幣千元
No later than 1 year	1年以內	38,378	39,953
Later than 1 year and no later than 5 years	1至5年	59,139	41,654
Later than 5 years	5年以上	45,139	52,976
		142,656	134,583

34. COMMITMENTS (continued)

(b) Operating lease commitments (continued)

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 2019 2019年 3月31日 RMB'000 人民幣千元	31 March 2018 2018年 3月31日 RMB'000 人民幣千元
No later than 1 year	1年以內	1,286	1,204
Later than 1 year and no later than 5 years	1至5年	1,993	1,981
Later than 5 years	5年以上	3,565	3,565
		6,844	6,750

34. 承擔 (續)

(b) 經營租賃承擔 (續)

經營租賃承擔 – 為出租方

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：

35. 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

		Audited 經審核 Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元	Unaudited 未經審核 Twelve months ended 31 March 2018 截至2018年 3月31日 止十二個月 RMB'000 人民幣千元	Audited 經審核 Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元
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	29,162	26,797	33,251
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	3,416	3,446	4,310
– a minority shareholder of a subsidiary of the Group	– 本集團附屬公司的少數股東	30	33	33
– a subsidiary of Hot-Kid Holdings Limited which is beneficially owned by the Chairman of the Group	– Hot-Kid Holdings Limited (本集團主席實益擁有之公司)之一間附屬公司	1,310	1,310	1,638
– a company controlled by the Chairman of the Group	– 本集團主席擁有控制權之一間公司	4,719	–	–
Total purchases of goods and services	購買商品及服務總計	9,475	4,789	5,981
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	42,589	36,031	46,601
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	43,737	41,400	51,073
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	2,238

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.

35. 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

	Audited 經審核 Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元	Unaudited 未經審核 Twelve months ended 31 March 2018 截至2018年 3月31日 止十二個月 RMB'000 人民幣千元	Audited 經審核 Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元
Sales of goods			
– a minority shareholder of a subsidiary of the Group	29,162	26,797	33,251
Purchases of goods and services			
– a company which a Director of the Group has beneficial interest	3,416	3,446	4,310
– a minority shareholder of a subsidiary of the Group	30	33	33
– a subsidiary of Hot-Kid Holdings Limited which is beneficially owned by the Chairman of the Group	1,310	1,310	1,638
– a company controlled by the Chairman of the Group	4,719	–	–
Total purchases of goods and services	9,475	4,789	5,981
Advertising Expense			
– a company controlled by the Chairman of the Group	42,589	36,031	46,601
Rental expenses of buildings			
– companies controlled by the Chairman of the Group	43,737	41,400	51,073
Rental income of buildings			
– companies jointly controlled by the Chairman of the Group	1,791	1,791	2,238

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。

35. RELATED PARTY TRANSACTIONS (continued)

(b) Balances with related parties

		Audited 經審核 31 March 2019 2019年 3月31日 RMB'000 人民幣千元	Audited 經審核 31 March 2018 2018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	13,018	12,255
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	2,373	2,451
Other non-current liabilities – a company jointly controlled by the Chairman of the Group	其他非流動負債 – 本集團主席擁有共同 控制權之一間公司	10,804	11,723
Other payables – a company jointly controlled by the Chairman of the Group	其他應付款 – 本集團主席擁有共同 控制權之一間公司	919	919

The receivables are unsecured, bear no interest and without fixed repayment terms. There is no provision held against receivables from related parties as of 31 March 2019 (31 March 2018: nil).

In March 2013, a subsidiary of the Group entered into a building lease arrangement with Beijing Want-Yang Foods Ltd. (“Beijing Want-Yang”), a company jointly controlled by the Chairman of the Group, with a contract amount of RMB25,750,000 and a rental period of 20 years. Beijing Want-Yang prepaid RMB17,470,000 to the Group in 2013. During the year ended 31 March 2019, the Group recognized rental income of RMB1,355,000 (During the fifteen months ended 31 March 2018: RMB1,694,000) in “other income” in the consolidated financial statements. The remaining balance of RMB10,804,000 (31 March 2018: RMB11,723,000) and RMB919,000 (31 March 2018: RMB919,000) is recognized as “other non-current liabilities” and “other payables” as of 31 March 2019 respectively.

35. 關聯方交易(續)

(b) 與關聯方的結餘

		Audited 經審核 31 March 2019 2019年 3月31日 RMB'000 人民幣千元	Audited 經審核 31 March 2018 2018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	13,018	12,255
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	2,373	2,451
Other non-current liabilities – a company jointly controlled by the Chairman of the Group	其他非流動負債 – 本集團主席擁有共同 控制權之一間公司	10,804	11,723
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

應收款為無抵押、免息及並無固定償還條款。本公司於2019年3月31日並未就應收關聯方款項作出撥備(2018年3月31日：無)。

於2013年3月，本集團附屬公司與北京旺洋食品有限公司(「北京旺洋」，其為本集團主席擁有共同控制權之公司)訂立樓宇租賃安排，合約金額為人民幣25,750,000元，租期為期20年。北京旺洋於2013年向本集團預付人民幣17,470,000元。於截至2019年3月31日止年度，本集團於綜合財務報表之「其他收入」中確認租金收入人民幣1,355,000元(截至2018年3月31日止十五個月：人民幣1,694,000元)。於2019年3月31日餘額人民幣10,804,000元(2018年3月31日：人民幣11,723,000元)及人民幣919,000元(2018年3月31日：人民幣919,000元)則分別於「其他非流動負債」及「其他應付款」中確認。

35. 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:

		Audited 經審核 Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元	Unaudited 未經審核 Twelve months ended 31 March 2018 截至2018年 3月31日 止十二個月 RMB'000 人民幣千元	Audited 經審核 Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元
Fees	袍金	5,032	2,508	3,159
Salaries	薪金	5,141	6,040	7,562
Discretionary bonuses	酌情花紅	86,424	39,146	39,437
Other benefits	其他福利	4,427	3,300	4,118
Employer's contribution to pension scheme	僱主對退休金計劃的供款	430	365	459
Total	總計	101,454	51,359	54,735

35. 關聯方交易 (續)

(c) 主要管理人員補償

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

36. TRANSACTIONS WITH NON-CONTROLLING INTERESTS

During the year ended 31 March 2019, the Group acquired an additional 24% interest of a partially-owned subsidiary for the amount of RMB 11,091,000 and an additional 20% interest of a partially-owned subsidiary for the amount of RMB 4,463,000 with the effect as follows:

36. 與非控制性權益之交易

於截至2019年3月31日止年度，本集團以人民幣11,091,000元獲得一間部分擁有附屬公司的額外24%權益，以及以人民幣4,463,000元獲得一間部分擁有附屬公司的額外20%權益，其影響載列如下：

		Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元
Share of net assets acquired	收購淨資產金額	15,554
Consideration paid to non-controlling interests	已支付非控制性權益代價	(15,554)
Excess of consideration paid recognised in the transactions with non-controlling interests reserve within equity	權益內非控制性權益儲備 交易中確認 已支付代價差額	-

During the fifteen months ended 31 March 2018, the Group sold 20% interest of a wholly-owned subsidiary for the amount of RMB 98,000,000 with the effect as follows:

於截至2018年3月31日止十五個月期間，本集團以人民幣98,000,000元之金額出售一家全資附屬公司的20%權益，其影響載列如下：

		Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元
Share of net assets disposal	出售淨資產金額	(80,000)
Consideration received from non-controlling interests	已收非控制性權益代價	98,000
Excess of consideration received recognised in the transactions with non-controlling interests reserve within equity	權益內非控制權益儲備 交易中確認 已收代價差額	18,000

37. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

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

		Number of shares repurchased 已購回之 股份數目	Highest price paid per share 已付之最高 每股價格 HK\$ 港元	Lowest price paid per share 已付之最低 每股價格 HK\$ 港元	Aggregate amount paid 已付總額 HK\$'000 千港元
April 2019	2019年4月	160,000	6.19	6.14	984,912
May 2019	2019年5月	26,490,000	6.22	5.94	161,337,440

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

37. 於資產負債表日後發生之事項

於2019年4月及5月，本公司已於香港聯合交易所有限公司購回其自身之普通股：

已購回之股份已被註銷，而本公司之已發行股本於2019年4月及5月扣除該等股份之面值。

38. BALANCE SHEET, INCOME STATEMENT, CASH FLOW STATEMENT AND RESERVE MOVEMENT OF THE COMPANY

Balance sheet of the Company

38. 本公司資產負債表、收益表、現金流量表及儲備變動

本公司資產負債表

		31 March 2019	31 March 2018
		2019年 3月31日	2018年 3月31日
		RMB'000	RMB'000
		人民幣千元	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	63	3
Investments in subsidiaries	於附屬公司的投資	5,974,231	5,579,054
		5,974,294	5,579,057
Current assets	流動資產		
Due from subsidiaries	應收附屬公司的款項	2,430,318	1,378,777
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	1,081	964
Cash and cash equivalents	現金及現金等價物	1,338	208,263
		2,432,737	1,588,004
Total assets	總資產	8,407,031	7,167,061
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	1,871,067	1,871,067
Reserves	儲備	3,899,980	3,852,267
		<i>(Note(a))</i> <i>(附註(a))</i>	
Total equity	總權益	5,771,047	5,723,334
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Due to subsidiaries	應付附屬公司的款項	306,374	-
		306,374	-
Current liabilities	流動負債		
Due to subsidiaries	應付附屬公司的款項	1,806,104	1,393,563
Other payables	其他應付款	23,506	50,164
Borrowings	借款	500,000	-
		2,329,610	1,443,727
Total liabilities	總負債	2,635,984	1,443,727
Total equity and liabilities	總權益及負債	8,407,031	7,167,061

The balance sheet of the Company was approved by the Board of Directors on 18 June 2019 and was signed on its behalf.

本公司資產負債表已由董事會於2019年6月18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

38. BALANCE SHEET, INCOME STATEMENT, CASH FLOW STATEMENT AND RESERVE MOVEMENT OF THE COMPANY (continued)

Income statement of the Company

		Audited 經審核 Year ended 31 March 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元	Unaudited 未經審核 Twelve months ended 31 March* 2018 截至2018年 3月31日 止十二個月* RMB'000 人民幣千元	Audited 經審核 Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元
Dividend income	股息收入	1,909,332	1,438,938	1,438,938
Other income	其他收入	215	-	-
Other gains, net	其他收益－淨額	172	1,996	2,063
Administrative expenses	行政費用	(23,953)	(13,406)	(14,916)
Operating profit	營運利潤	1,885,766	1,427,528	1,426,085
Finance income	融資收入	25,191	4,258	4,259
Finance cost	融資成本	(20,412)	-	-
Finance income – net	融資收入－淨額	4,779	4,258	4,259
Profit before income tax	除所得稅前利潤	1,890,545	1,431,786	1,430,344
Income tax expense	所得稅費用	-	-	-
Profit for the year/period	年度／期間利潤	1,890,545	1,431,786	1,430,344
Profit attributable to:	應佔利潤：			
– Equity holders of the Company	– 本公司權益持有人	1,890,545	1,431,786	1,430,344

* Voluntarily presented

* 自願呈列

38. 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

38. BALANCE SHEET, INCOME STATEMENT, CASH FLOW STATEMENT AND RESERVE MOVEMENT OF THE COMPANY (continued)

Cash flow statement of the Company

38. 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 2019 截至2019年 3月31日 止年度 RMB'000 人民幣千元	Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元
Cash flows from operating activities	營運活動的現金流量			
Cash used in operations	營運所用的現金	Note (b) 附註 (b)	(21,557)	(12,042)
Interest received	已收利息		585	4,259
Net Cash used in operating activities	營運活動所用的淨現金		(20,972)	(7,783)
Cash flows from investing activities	投資活動的現金流量			
Payments for property, plant and equipment	購入物業、機器及設備		(67)	-
Loans to subsidiaries	借款予附屬公司		(415,964)	-
Dividends received from subsidiaries	向附屬公司收取的股息		1,298,361	3,772,093
Net Cash generated from investing activities	投資活動產生的淨現金		882,330	3,772,093
Cash flows from financing activities	融資活動的現金流量			
Shares repurchased and cancelled	已購回及註銷之股份		(49,189)	(322,524)
Dividends paid to equity holders of the Company	向本公司權益持有人支付股息		(2,296,618)	(1,803,847)
Repayment of borrowings to subsidiaries	償還附屬公司借款		-	(1,491,732)
Proceeds from borrowings	借款所得款項		500,000	-
Proceeds of borrowings from subsidiaries	向附屬公司借款所得款項		718,915	-
Net Cash used in financing activities	融資活動所用的淨現金		(1,126,892)	(3,618,103)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(265,534)	146,207
Cash and cash equivalents at beginning of year/period	年/期初的現金及現金等價物		208,263	99,448
Exchange gains/(losses)	匯兌收益/(虧損)		58,609	(37,392)
Cash and cash equivalents at end of the year/period	年/期末的現金及現金等價物		1,338	208,263

38. BALANCE SHEET, INCOME STATEMENT, CASH FLOW STATEMENT AND RESERVE MOVEMENT OF THE COMPANY (continued)

38. 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 January 2017	於2017年1月1日	462,130	(289,913)	5,028,210	5,200,427
Profit for the period	期間利潤	–	–	1,430,344	1,430,344
Currency translation differences	貨幣匯兌差額	–	(612,775)	–	(612,775)
Shares repurchased and cancelled	已購回及註銷之股份	–	–	(361,882)	(361,882)
Dividends paid	支付股息	–	–	(1,803,847)	(1,803,847)
As at 31 March 2018	於2018年3月31日	462,130	(902,688)	4,292,825	3,852,267
As at 1 April 2018	於2018年4月1日	462,130	(902,688)	4,292,825	3,852,267
Profit for the year	年度利潤	–	–	1,890,545	1,890,545
Currency translation differences	貨幣匯兌差額	–	453,786	–	453,786
Dividends paid	支付股息	–	–	(2,296,618)	(2,296,618)
As at 31 March 2019	於2019年3月31日	462,130	(448,902)	3,886,752	3,899,980

38. BALANCE SHEET, INCOME STATEMENT, CASH FLOW STATEMENT AND RESERVE MOVEMENT OF THE COMPANY (continued)

Note (b) Cash used in operations

38. 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) 營運所用的現金

		Year ended	Fifteen
		31 March 2019	months ended
		截至2019年	截至2018年
		3月31日	3月31日
		止年度	止十五個月
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before income tax	除所得稅前利潤	1,890,545	1,430,344
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	7	4
– Interest income	– 利息收入	(25,191)	(4,259)
– Interest cost	– 利息支出	20,412	–
– Dividend income	– 股息收入	(1,909,332)	(1,438,938)
		(23,559)	(12,849)
Changes in working capital:	營運資金變動：		
– (Increase)/decrease in prepayments, deposits and other receivables	– 預付款項、按金及其他應收款(增加)/減少	(117)	383
– Increase in accruals and other payables	– 應計費用及其他應付款增加	2,119	424
Cash used in operations	營運所用的現金	(21,557)	(12,042)

39. 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 2019, 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	僱主對退休計劃的供款	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
Executive Directors: 執行董事:						
Mr. Tsai Eng-Meng 蔡衍明先生	326	985	79,052	240	25	80,628
Mr. Tsai Wang-Chia 蔡旺家先生	296	201	1,403	421	-	2,321
Mr. Huang Yung-Sung 黃永松先生	330	250	455	193	-	1,228
Mr. Chu Chi-Wen 朱紀文先生	404	549	1,115	360	16	2,444
Mr. Chan Yu-Feng 詹豫峯先生	97	79	-	92	5	273
Mr. Tsai Ming-Hui 蔡明輝先生	135	248	183	134	15	715
Ms. Lai Hong Yee 黎康儀女士	135	225	116	187	10	673
Non-executive Directors: 非執行董事:						
Mr. Liao Ching-Tsun* 廖清圳先生*	404	-	-	1,016	-	1,420
Mr. Tsai Shao-Chung 蔡紹中先生	371	-	1,232	126	86	1,815
Mr. Maki Haruo 榎春夫先生	157	-	-	-	-	157
Mr. Cheng Wen-Hsien 鄭文憲先生	157	-	-	-	-	157
Independent non-executive Directors: 獨立非執行董事:						
Mr. Toh David Ka Hock 卓家福先生	404	-	-	-	-	404
Dr. Pei Kerwei 貝克偉博士	404	-	-	-	-	404
Mr. Chien Wen-Guey 簡文桂先生	43	-	-	-	-	43
Mr. Lee Kwang-Chou 李光舟先生	190	-	-	-	-	190
Dr. Kao Ruey-Bin 高瑞彬博士	64	-	-	-	-	64
Mr. Hsieh Tien-Jen 謝天仁先生	166	-	-	-	-	166
Mr. Lee Kwok Ming 李國明先生	166	-	-	-	-	166
	4,249	2,537	83,556	2,769	157	93,268

* 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。

39. 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2019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：

39. BENEFITS AND INTERESTS OF DIRECTORS (continued)

(a) Directors' and chief executive's emoluments (continued)

For the fifteen months ended 31 March 2018, 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 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
Executive Directors:	執行董事：					
Mr. Tsai Eng-Meng	83	1,222	33,637	300	31	35,273
Mr. Tsai Wang-Chia	83	293	306	525	-	1,207
Mr. Chu Chi-Wen	499	682	1,078	450	21	2,730
Mr. Chan Yu-Feng	83	570	718	345	21	1,737
Mr. Huang Yung-Sung	83	527	285	240	-	1,135
Non-executive Directors:	非執行董事：					
Mr. Tsai Shao-Chung	83	-	-	-	-	83
Mr. Maki Haruo	83	-	-	-	-	83
Mr. Cheng Wen-Hsien	83	-	-	-	-	83
Mr. Liao Ching-Tsun	499	-	1,030	-	-	1,529
Independent non-executive Directors:	獨立非執行董事：					
Mr. Toh David Ka Hock	499	-	-	-	-	499
Dr. Pei Kerwei	499	-	-	-	-	499
Mr. Chien Wen-Guey	166	-	-	-	-	166
Mr. Lee Kwang-Chou	166	-	-	-	-	166
Dr. Kao Ruey-Bin	250	-	-	-	-	250
	3,159	3,294	37,054	1,860	73	45,440

39. 董事福利及權益 (續)

(a) 董事及高級管理人員酬金 (續)

截至2018年3月31日止十五個月，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 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
Executive Directors:	執行董事：					
Mr. Tsai Eng-Meng	83	1,222	33,637	300	31	35,273
Mr. Tsai Wang-Chia	83	293	306	525	-	1,207
Mr. Chu Chi-Wen	499	682	1,078	450	21	2,730
Mr. Chan Yu-Feng	83	570	718	345	21	1,737
Mr. Huang Yung-Sung	83	527	285	240	-	1,135
Non-executive Directors:	非執行董事：					
Mr. Tsai Shao-Chung	83	-	-	-	-	83
Mr. Maki Haruo	83	-	-	-	-	83
Mr. Cheng Wen-Hsien	83	-	-	-	-	83
Mr. Liao Ching-Tsun	499	-	1,030	-	-	1,529
Independent non-executive Directors:	獨立非執行董事：					
Mr. Toh David Ka Hock	499	-	-	-	-	499
Dr. Pei Kerwei	499	-	-	-	-	499
Mr. Chien Wen-Guey	166	-	-	-	-	166
Mr. Lee Kwang-Chou	166	-	-	-	-	166
Dr. Kao Ruey-Bin	250	-	-	-	-	250
	3,159	3,294	37,054	1,860	73	45,440

39. BENEFITS AND INTERESTS OF DIRECTORS (continued)

(a) Directors' and chief executive's emoluments (continued)

For the twelve months ended 31 March 2018, 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 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
Executive Directors:	執行董事：					
Mr. Tsai Eng-Meng	蔡衍明先生	66	971	33,358	240	34,660
Mr. Tsai Wang-Chia	蔡旺家先生	66	244	305	420	1,035
Mr. Chu Chi-Wen	朱紀文先生	396	543	1,076	360	2,391
Mr. Chan Yu-Feng	詹豫峯先生	66	454	716	276	1,528
Mr. Huang Yung-Sung	黃永松先生	66	420	285	192	963
Non-executive Directors:	非執行董事：					
Mr. Tsai Shao-Chung	蔡紹中先生	66	-	-	-	66
Mr. Maki Haruo	榎春夫先生	66	-	-	-	66
Mr. Cheng Wen-Hsien	鄭文憲先生	66	-	-	-	66
Mr. Liao Ching-Tsun	廖清圳先生	396	-	1,027	-	1,423
Independent non-executive Directors:	獨立非執行董事：					
Mr. Toh David Ka Hock	卓家福先生	396	-	-	-	396
Dr. Pei Kerwei	貝克偉博士	396	-	-	-	396
Mr. Chien Wen-Guey	簡文桂先生	132	-	-	-	132
Mr. Lee Kwang-Chou	李光舟先生	132	-	-	-	132
Dr. Kao Ruey-Bin	高瑞彬博士	198	-	-	-	198
		2,508	2,632	36,767	1,488	43,452

39. 董事福利及權益(續)

(a) 董事及高級管理人員酬金(續)

截至2018年3月31日止十二個月，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：

39. 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 2019.

(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 2019.

(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 2019.

(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 2019 or at any time during the year ended 31 March 2019.

39. 董事福利及權益 (續)

(b) 董事退休及終止福利

董事於截至2019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2019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、準貸款和其他交易的資料

於年末或於截至2019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、準貸款和其他交易。

(e) 董事在交易、安排或合同的重重大權益

於2019年3月31日或截至2019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。

40. PRINCIPAL SUBSIDIARIES

The following sets out the details of the principal subsidiaries of the Group as at 31 March 2019.

40. 主要附屬公司

於2019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/地點	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	Hong Kong 香港	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	Hong Kong 香港	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	Hong Kong 香港	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	Hong Kong 香港	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	Hong Kong 香港	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	Hong Kong 香港	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
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*	PRC 中國	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	PRC 中國	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	PRC 中國	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	PRC 中國	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	PRC 中國	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 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
Baotou Salaqi Ming Want Dairy Co., Ltd. 包頭薩拉齊明旺乳業有限公司	PRC 中國	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

40. PRINCIPAL SUBSIDIARIES (continued)

40. 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/地點	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#	PRC 中國	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#	PRC 中國	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	PRC 中國	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	PRC 中國	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	PRC 中國	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#	PRC 中國	US\$2,100,000 2,100,000 美元	100	Manufacturing of packing materials 製造包裝物料
Beijing Rimalt Foods Ltd. 北京瑞麥食品有限公司	PRC 中國	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 Want Want Foods Ltd. 北京旺旺食品有限公司	PRC 中國	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*	PRC 中國	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
Changsha Want Want Foods Ltd. 長沙旺旺食品有限公司	PRC 中國	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#	PRC 中國	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
Chongqing Xi-Want Trading Co., Ltd.* 重慶喜旺商貿有限公司*	PRC 中國	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
Chengdu Want Want Foods Ltd. 成都旺旺食品有限公司	PRC 中國	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
First Family Enterprise Co., Ltd. 旺家貿易股份有限公司	Taiwan 台灣地區	NTD66,500,000 66,500,000 新台幣	100	Trading of snack Food 休閒食品貿易

40. PRINCIPAL SUBSIDIARIES (continued)

40. 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/地點	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*	PRC 中國	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*	PRC 中國	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
Guangdong Want Want Foods Ltd.* 廣東旺旺食品有限公司*	PRC 中國	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*	PRC 中國	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#	PRC 中國	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	PRC 中國	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	PRC 中國	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	PRC 中國	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	PRC 中國	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	PRC 中國	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	PRC 中國	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	PRC 中國	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	PRC 中國	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	PRC 中國	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

40. PRINCIPAL SUBSIDIARIES (continued)

40. 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/地點	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	PRC 中國	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 Mei-Want Machinery Ltd. 杭州美旺機械製造有限公司	PRC 中國	US\$600,000 600,000 美元	100	Manufacturing and sales of machineries and related services 製造及銷售機械及相關服務
Hangzhou Sun-Want Foods Ltd. 杭州神旺食品有限公司	PRC 中國	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	PRC 中國	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#	PRC 中國	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	PRC 中國	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*	PRC 中國	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	PRC 中國	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*	PRC 中國	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*	PRC 中國	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	PRC 中國	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*	PRC 中國	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*	PRC 中國	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	PRC 中國	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

40. PRINCIPAL SUBSIDIARIES (continued)

40. 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/地點	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 [#]	PRC 中國	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	PRC 中國	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	PRC 中國	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*	PRC 中國	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	PRC 中國	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 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 英屬處女群島	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*	PRC 中國	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	PRC 中國	US\$12,600,000	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 [#]	PRC 中國	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*	PRC 中國	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	PRC 中國	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 Shibinishi Want Precision Equipment Manufacturing Co., Ltd. [#] 嘉興芝西旺精密設備製造有限公司 [#]	PRC 中國	RMB5,600,000 人民幣 5,600,000 元	60	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

40. PRINCIPAL SUBSIDIARIES (continued)

40. 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/地點	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	PRC 中國	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*	PRC 中國	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	PRC 中國	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*	PRC 中國	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	PRC 中國	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	PRC 中國	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	PRC 中國	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*	PRC 中國	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*	PRC 中國	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	PRC 中國	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	PRC 中國	US\$97,050,000 97,050,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Cubic-Want Plastic Ltd. 南京品旺包裝材料有限公司	PRC 中國	US\$2,500,000 2,500,000 美元	100	Production of packaging materials and cans 生產包裝物料及罐

40. PRINCIPAL SUBSIDIARIES (continued)

40. 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/地點	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	PRC 中國	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	PRC 中國	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	PRC 中國	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	PRC 中國	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 Meito Want-Want Foods Co., Ltd. 南京名糖旺旺食品有限公司	PRC 中國	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	PRC 中國	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#	PRC 中國	RMB1,200,000,000 人民幣1,200,000,000元	80	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#	PRC 中國	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	PRC 中國	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
Qihe Want Want Foods Ltd. 齊河旺旺食品有限公司	PRC 中國	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	PRC 中國	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	PRC 中國	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
Shaanxi Want Want Trading Ltd. 陝西旺旺商貿有限公司	PRC 中國	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	PRC 中國	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

40. PRINCIPAL SUBSIDIARIES (continued)

40. 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/地點	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	PRC 中國	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	PRC 中國	US\$62,350,000 62,350,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品及飲料
Shandong Want-Yuan Animal Husbandry Co., Ltd.* 山東旺緣牧業有限公司*	PRC 中國	RMB50,000,000 人民幣 50,000,000 元	100	Dairy farming and milk production 奶牛養殖及牛奶生產
Shandong Yuan-Want Trading Co., Ltd.* 山東緣旺商貿有限公司*	PRC 中國	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	PRC 中國	US\$1,800,000 1,800,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品及飲料
Shanggao Want Want Foods Ltd. 上高旺旺食品有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品及飲料
Shanghai Lee-Want Foods Ltd. 上海立旺食品有限公司	PRC 中國	US\$15,000,000 15,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品及飲料
Shanghai Ruwang Electronic Commerce Co., Ltd. 上海如旺電子商務有限公司	PRC 中國	RMB40,000,000 人民幣 40,000,000 元	100	Provision of consultancy services and information 提供諮詢服務及資訊
Shanghai Fuwang Culture Communication Co., Ltd. 上海燻旺文化傳播有限公司	PRC 中國	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 Sen-Want Trading Ltd. 上海森旺商貿有限公司	PRC 中國	RMB60,000,000 人民幣 60,000,000 元	100	Trading of food and beverages and technology services 食品飲料貿易與技術進出口業務
Shanghai Want Want Foods Group Co., Ltd. 上海旺旺食品集團有限公司	PRC 中國	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 Want-Want Network Technology Co., Ltd. 上海旺旺網絡科技有限公司	PRC 中國	RMB800,000 人民幣 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	PRC 中國	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
Shenyang Big-Want Foods Ltd. 瀋陽大旺食品有限公司	PRC 中國	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

40. PRINCIPAL SUBSIDIARIES (continued)

40. 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/地點	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	PRC 中國	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	PRC 中國	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*	PRC 中國	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	PRC 中國	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	PRC 中國	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	PRC 中國	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	PRC 中國	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 Indonesia Holdings Pte Limited 旺旺印度尼西亞私人控股有限公司	Hong Kong 香港	US\$2 2 美元	100	Investment holding 投資控股
Want Want Thailand Holdings Pte Limited 旺旺泰國私人控股有限公司	Singapore 新加坡	US\$2 2 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\$17,000,000 17,000,000 美元	95	Investment holding 投資控股
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	Hong Kong 香港	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	PRC 中國	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

40. PRINCIPAL SUBSIDIARIES (continued)

40. 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/地點	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)				
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
Xiantao Want Want Foods Ltd. 仙桃旺旺食品有限公司	PRC 中國	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	PRC 中國	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	PRC 中國	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	PRC 中國	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	PRC 中國	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	PRC 中國	US\$79,100,000 79,100,000美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Zhejiang Ru-Want Foods Ltd. 浙江乳旺食品有限公司	PRC 中國	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	PRC 中國	RMB100,000,000 人民幣100,000,000元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Zhejiang Yuan-Want Trading Co., Ltd.* 浙江緣旺商貿有限公司*	PRC 中國	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	Hong Kong 香港	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 PRC legal entity.

The remaining enterprises incorporated in PRC are all foreign-invested enterprises.

All the enterprises incorporated in PRC are limited liability companies.

附註：

代表中外合資／合作企業。

* 代表中國法人獨資企業。

其餘在中國註冊的企業均為外商投資企業。

所有於中國註冊的企業均為有限責任公司。

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