

中國旺旺控股有限公司

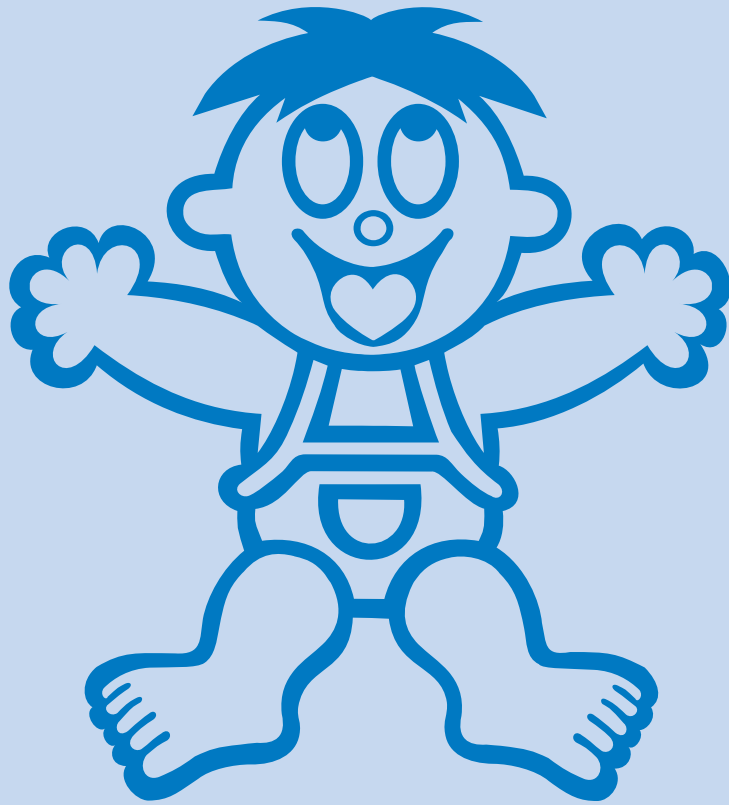
WANT WANT CHINA Holdings Limited

(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



2023/2024 Interim Report 中期報告



旺旺

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



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

LEGAL NAME OF THE COMPANY

Want Want China Holdings Limited

PLACE OF LISTING AND TRADING CODE

The Stock Exchange of Hong Kong Limited
Stock code: 0151

DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. Liao Ching-Tsun (*retired upon the conclusion of annual general meeting held on 22 August 2023*)
Mr. Maki Haruo
Mr. Cheng Wen-Hsien

Independent non-executive Directors

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

COMPANY SECRETARY

Ms. Lai Hong Yee

AUDIT AND RISK MANAGEMENT COMMITTEE

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

REMUNERATION COMMITTEE

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

公司法定名稱

中國旺旺控股有限公司

上市地點及代號

香港聯合交易所有限公司
股份代號：0151

董事

執行董事

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

非執行董事

廖清圳先生 (*於2023年8月22日舉行的股東週年大會結束後退任*)
槇春夫先生
鄭文憲先生

獨立非執行董事

貝克偉博士
謝天仁先生
李國明先生
潘志強先生
江何佩琮女士

公司秘書

黎康儀女士

審核及風險管理委員會

李國明先生 (*主席*)
貝克偉博士
謝天仁先生
潘志強先生
江何佩琮女士

薪酬委員會

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



NOMINATION COMMITTEE

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

STRATEGY COMMITTEE

Mr. Tsai Eng-Meng (*Chairman*)
Mr. Liao Ching-Tsun (*retired upon the conclusion of annual general meeting held on 22 August 2023*)
Mr. Tsai Shao-Chung
Mr. Tsai Wang-Chia
Mr. Huang Yung-Sung
Mr. Chu Chi-Wen
Mr. Tsai Ming-Hui
Ms. Lai Hong Yee
Dr. Pei Kerwei
Mr. Hsieh Tien-Jen
Mr. Lee Kwok Ming
Mr. Pan Chih-Chiang
Mrs. Kong Ho Pui King, Stella

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

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

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISOR

Sullivan & Cromwell (Hong Kong) LLP

PRINCIPAL BANKS

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

提名委員會

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

策略委員會

蔡衍明先生 (*主席*)
廖清圳先生 (*於2023年8月22日舉行的股東週年大會結束後退任*)
蔡紹中先生
蔡旺家先生
黃永松先生
朱紀文先生
蔡明輝先生
黎康儀女士
貝克偉博士
謝天仁先生
李國明先生
潘志強先生
江何佩琮女士

環境、社會及治理委員會 (「ESG委員會」)

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

核數師

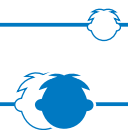
安永會計師事務所
執業會計師
註冊公眾利益實體核數師

法律顧問

蘇利文·克倫威爾律師事務所 (香港)
有限法律責任合夥

主要往來銀行

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

**AUTHORISED REPRESENTATIVES**

Mr. Chu Chi-Wen
Ms. Lai Hong Yee

SHARE REGISTRAR AND TRANSFER OFFICE**Principal**

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

Hong Kong Branch

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

REGISTERED OFFICE

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

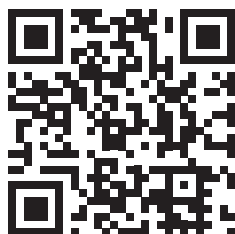
PRINCIPAL PLACE OF BUSINESS AND ADDRESS OF HEADQUARTERS

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

400 Orchard Road
#17-05 Orchard Towers
Singapore 238875

WEBSITE

www.want-want.com

QUICK RESPONSE CODE**法定代表**

朱紀文先生
黎康儀女士

股份過戶登記處**總處**

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

香港分處

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

註冊辦事處

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

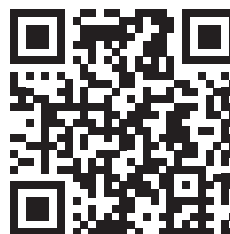
主要營業地點及總部地址

香港九龍
九龍灣常悅道18號
富通中心7樓07-08室

400 Orchard Road
#17-05 Orchard Towers
Singapore 238875

網址

www.want-want.com

二維條碼



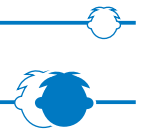
		Unaudited 未經審核		Change 變動
		Six months ended 30 September 截至9月30日止六個月		
		2023	2022	
Key income statement items (in RMB'000, unless otherwise stated)	主要收益表項目 (人民幣千元，除特別註明外)			%
Revenue	收益	11,274,818	10,832,945	+4.1
Gross profit	毛利	5,100,690	4,638,428	+10.0
Operating profit	營運利潤	2,475,563	2,072,092	+19.5
Profit attributable to equity holders of the Company	本公司權益持有人 應佔利潤	1,732,245	1,596,054	+8.5
Basic and diluted earnings per share (RMB cents)	每股基本及攤薄盈利(人民幣分)	14.58	13.41	+8.7
				% point 個百分點
Key financial ratios	主要財務比率	%	%	
Gross profit margin	毛利率	45.2	42.8	+2.4
Operating profit margin	營運利潤率	22.0	19.1	+2.9
Margin of profit attributable to equity holders of the Company	本公司權益持有人 應佔利潤率	15.4	14.7	+0.7
		Six months ended 30 September 2023 截至2023年 9月30日 止六個月	Year ended 31 March 2023 截至2023年 3月31日 止年度	
Key operating ratios	主要營運比率			
Inventory turnover days	存貨周轉天數	86⁽¹⁾	90	
Trade receivables turnover days	貿易應收款周轉天數	14⁽²⁾	15	
Trade payables turnover days	貿易應付款周轉天數	30⁽¹⁾	29	

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

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

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

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



SUMMARY

In the first half of 2023FY, the Group's total revenue grew by 4.1% year-on-year to RMB11,274.8 million. The revenue of the dairy products and beverages segment grew by 7.1% year-on-year in the first half of 2023FY, driven by the growth in sales volume. Revenue of core brand rice crackers and candies reached new record highs in the first half of the financial years. Overseas markets recorded a high-teen revenue growth rate. Benefiting from continuous product innovation and investment in research and development ("R&D"), new products launched by the Group over the past five years contributed a near double-digit percentage of the Group's revenue in the first half of 2023FY.

Gross profit margin for the first half of 2023FY increased by 2.4 percentage points year-on-year to 45.2%, mainly due to the continuous optimisation of the product mix and decrease in the unit cost of certain key raw materials. The operating expense ratio decreased by 0.3 percentage point year-on-year to 26.2% as a result of the continuous optimisation of the supply chain and proper management of channel costs. As a result of the foregoing, the Group's operating profit for the first half of 2023FY increased by 19.5% to RMB2,475.6 million as compared with that of the same period in the previous year. Profit attributable to equity holders of the Company increased by 8.5% year-on-year to RMB1,732.2 million and the margin of profit attributable to equity holders increased by 0.7 percentage point year-on-year to 15.4% as a result of the increase in net interest expense for the period due to the impact of interest rates.

Note:

2023FY: 1 April 2023 – 31 March 2024

2022FY: 1 April 2022 – 31 March 2023

First half of 2023FY: 1 April – 30 September 2023

First half of 2022FY: 1 April – 30 September 2022

概覽

集團2023財年上半年總收益較去年同期成長4.1%，達到112.748億人民幣。其中：乳品及飲料類2023財年上半年得益於銷量的成長，帶動收益同比成長7.1%；米果主品牌和糖果均再創財年上半年度收益新高；海外市場呈高雙位數成長。受益於持續的產品創新和研發投入，集團近5年內推出新品佔2023財年上半年集團收益近雙位數。

2023財年上半年毛利率較去年同期上升2.4個百分點達45.2%，主系持續優化產品結構及部分大宗原物料單價的回落；營業費用率因供應鏈持續優化及渠道費用管理得宜，較去年上半財年下降0.3個百分點至26.2%。綜上所致，2023財年上半年本集團營運利潤較去年同期上升19.5%達24.756億人民幣。因利率影響致本期淨利息費用增加所致，本公司權益持有人應佔利潤額同比成長8.5%達到17.322億人民幣，權益持有人應佔利潤率較去年同期上升0.7個百分點達到15.4%。

註：

2023財年：2023年4月1日至2024年3月31日

2022財年：2022年4月1日至2023年3月31日

2023財年上半年：2023年4月1日至9月30日

2022財年上半年：2022年4月1日至9月30日



OPERATIONAL REVIEW

During the first half of 2023FY, the Group continued to pursue its operational strategy of diversification and consolidated its growth momentum on a medium-to-long term basis. Specific strategies implemented are as follows:

(I) INTENSIVE DEVELOPMENT AND DIVERSIFICATION OF CHANNELS

1. Creation of vibrant marketing scenarios to drive consumer demand

With the gradual recovery of the consumption scenarios after the pandemic, traditional channels resumed growth in revenue in the first half of 2023FY as compared to the same period of last year, with high single-digit growth in the dairy products and beverages segment, which was mainly attributable to the various distinctive vivid marketing scenarios about “Want Want Canned Milk” (旺旺罐裝牛奶) set up by the Group, which were well-received by consumers. For example, the Group launched various thematic marketing campaigns such as “Back to School” and “Exams”, and launched special thematic sets such as the “Exam Three-color Hot-Kid Milk Set” (三色旺仔應考助力套裝) to enhance interaction with consumers, which received wide acclaim from consumers.

2. Keep launching new products to increase channel penetration rate

Revenue from modern channels grew year-on-year in the first half of 2023FY, with significant growth in new products and convenience store channels. Newly launched large 1kg pack of “Xue Bing” (雪餅) and “Xian Bei” (仙貝), and new PET-bottled “Hot-Kid Milk” (旺仔牛奶) catered to the consumer demand for household consumption.

經營綜述

2023財年上半年集團持續貫徹多元化發展的經營戰略，夯實中長期增長動能。具體策略如下：

(一) 渠道的精耕及多元化發展

1. 創建生動營銷場景，拉動消費需求

疫情後消費場景的逐步恢復，傳統渠道2023財年上半年收益較去年同期恢復增長，其中乳品及飲料類取得高個位數成長，主要受益於集團圍繞旺旺「罐裝牛奶」的各種特色生動營銷場景，深受消費者喜愛及好評。例如：布建「開學」、「考試」等多場景主題行銷活動，推出「三色旺仔應考助力套裝」等特色主題組合套裝，提升與消費者的互動，深受消費者喜愛。

2. 持續推出新品，提高渠道滲透率

2023財年上半年現代渠道收益同比成長，其中新品及便利店通路增速明顯。新推出的1公斤裝「雪餅」、「仙貝」大規格產品及PET瓶裝「旺仔牛奶」新品等，迎合了消費者家庭消費的需求。

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

3. Continuous innovation of emerging channels

In the first half of 2023FY, the diversification of emerging channels continued and the coverage of points-of-sale was expanded, with vending machine upgrades, content e-commerce and OEM channels growing at a significant rate, and double-digit growth being maintained in the rice crackers and the snack foods segments.

The content e-commerce and social e-commerce channels have increased product exposure and consumer brand stickiness through interaction on hot topics and product content promotion. The profitability of the e-commerce channels has been further enhanced by optimising marketing strategies and improving resource allocation efficiency.

4. Rapid growth of overseas markets

In the first half of 2023FY, the Group's overseas business achieved a high-teen revenue growth rate, with significant growth in the Asian and American regions and candies segment achieving rapid growth in revenue on a year-on-year basis, which was attributable to its quality advantages and R&D innovations.

In addition, as an important overseas production base, the Vietnam plant has begun to undertake overseas orders, giving full play to its cost and geographical advantages, and facilitating the development of the overseas business and market penetration. At present, five overseas subsidiaries in Vietnam, Thailand, Indonesia, Germany and North America have been put into operation, and continued to explore the localised business model. Through the development of new customers and the strengthening of marketing investment at end points-of-sales, more overseas consumers will be able to taste the unique flavours of Want Want products.

(一) 渠道的精耕及多元化發展(續)

3. 持續創新的新興渠道

2023財年上半年，新興渠道持續推進多元化發展，拓展終端網點覆蓋，其中自動售貨機器升級、內容電商、OEM等渠道增速顯著；米果類與休閒食品類保持雙位數成長。

內容電商、社交電商透由熱點話題互動及產品內容推廣，提高產品曝光度，增加消費者品牌粘性；通過優化行銷策略，提升資源投放效率，進一步提升了電商渠道的盈利能力。

4. 快速增長的海外市場

2023財年上半年集團海外業務收入實現高雙位數成長，其中：亞洲和美洲收入增速顯著，糖果類憑藉其品質優勢和研發創新，收入同比實現高速增長。

另外，越南工廠作為重要的海外生產基地，已開始承接海外訂單，發揮成本和區位優勢，助力海外業務的開拓和市場深耕。目前越南、泰國、印尼、德國及北美5家海外附屬公司已投入運營，持續探索本土化經營模式。通過開發新客戶，強化面向終端的行銷投入，讓更多海外消費者品嚐到獨特風味的旺旺產品。



(II) DIFFERENTIATED BRAND POSITIONING AND NEW PRODUCTS

The Group has implemented a brand differentiation strategy to broaden the age groups of consumers by launching differentiated sub-brands targeting different consumer groups for mothers, babies, toddlers, the elderly, women and fitness enthusiasts to meet the diverse needs of consumers.

Leveraging on its unique innovative R&D capability and production capacities, the Group has continued to introduce innovative products and enrich new flavours for products, and the new products introduced in the past 5 years accounted for nearly a double-digit percentage of the Group's revenue in the first half of 2023FY. For example, "Dongchi" (凍癡) with the innovative packaging design which allows storage at room temperature and being served cold, and the lately launched "Double Layer QQ Gummies" (雙層QQ糖) which has an additional chewy layer of yogurt, have brought consumers a variety of choices and experiences. Moreover, the new product "Lonely God Creative Fancy Potato Rolls – Rose Flavour" (浪味仙創意花式薯卷 – 玫瑰味) won the Silver Award of the iSEE Global Food Innovation Award 2023; and products such as "Milk Chewy – Street Drink Series" (牛奶糖 – 街飲系列) won the iSEE Global Food Taste Award.

(III) ESG AND SUSTAINABILITY EFFORTS

The Group continued to promote sustainability management and has been awarded a number of industry accolades for its "Waste-Free Factory", sustainable water management and carbon emission reduction initiatives.

The Group continued the establishment of "Waste-Free Factories". Its Quanzhou plant was awarded the highest level certification of "Zero Waste to Landfill Management System" from TÜV Rheinland. By extending its experience in waste management Group-wide, the Group won the "Green Point Awards 2023 for Sustainable Practice".

In addition, the Group's sustainable water management practices in its milk factories were honoured with the award of "Typical Case of Green, Low Carbon and Sustainability of China Dairy Industry 2023". Its carbon emission reduction and production line automation project won the "China Food Industry Association Science and Technology Award 2023". In the future, the Group will continue to optimise its production management and promote R&D on green technologies to achieve its goal of sustainable development.

(IV) OUTLOOK FOR THE SECOND HALF OF 2023FY

The Group will continue to promote the expansion of emerging channels and overseas markets, as well as the sales of potential products at the end point-of-sales. In the second half of 2023FY, the Group will create a festive atmosphere of the Chinese New Year through diversified seasonal campaigns, optimised point-of-sales displays and online and offline interactions.

(二) 差異化的品牌定位及新品

集團實施的品牌差異化策略，拓寬消費者的年齡層，推出針對母嬰、幼兒、銀髮、女性、健身族等的差異化子品牌，滿足消費者多元化需求。

充分利用獨特創新研發能力及產能資源，持續推出創新產品並豐富產品新口味，集團近5年內推出新品已佔2023財年上半年集團收益近雙位數。例如創新包裝設計的常溫保存、冷凍食用的「凍癡」；增加了優酪乳發泡層口感的新品「雙層QQ糖」，為消費者帶來多樣的選擇和體驗。此外，新品「浪味仙創意花式薯卷 – 玫瑰味」榮獲2023年iSEE全球食品創新獎銀獎；「牛奶糖 – 街飲系列」等產品獲得iSEE全球食品美味獎。

(三) ESG 及可持續發展努力

集團持續推進可持續發展管理，通過推進「無廢工廠」、可持續水管理、降低碳排等措施，獲得多項行業榮譽。

集團持續「無廢工廠」建設，泉州工廠獲得TÜV萊茵「廢棄物零填埋管理體系」最高等級認證，並將廢棄物管理經驗推廣至全集團，取得「2023年可持續實踐案例綠點大獎」。

此外，集團牛奶工廠可持續水管理實踐獲得「2023年中國乳業綠色低碳可持續發展典型案例入選企業」的榮譽。減少碳排放和產線自動化項目獲得「2023年中國食品工業協會科學技術獎」。未來集團將不斷精益生產管理，推進綠色技術研究與開發，促進實現集團可持續發展目標。

(四) 2023財年下半年展望

集團將不斷推動新興渠道和海外市場的擴展，並持續推進終端潛力產品的銷售。2023財年下半年集團將通過多樣化的年節造勢及優化終端陳列，線上線下相互動，營造紅紅火火的年節氛圍。

REVENUE

For the first half of 2023FY, total revenue of the Group grew by 4.1% year-on-year to RMB11,274.8 million, of which the dairy products and beverages segment accounted for 54% while rice crackers and snack foods segments together accounted for 45%. Revenue from the dairy products and beverages segment grew by 7.1% year-on-year while that of the rice crackers segment grew by 4.5% year-on-year. Revenue from the snack foods segment declined by 1.5% year-on-year which was primarily due to the subdued performance of popsicles resulting from an earlier commencement of the operational rhythm this year. However, candy products still achieved a record high in revenue in the first half of the financial years.

Rice crackers

For the first half of 2023FY, revenue of the rice crackers segment grew by 4.5% year-on-year to RMB2,060.0 million, with the core brand rice crackers growing by a mid-single digit, mainly benefiting from the year-on-year double-digit growth of the overseas business, which accounted for around 20% of the revenue of the rice crackers segment. Furthermore, revenue of rice crackers derived from emerging channels, which accounted for around 10% of the rice crackers segment revenue, also achieved double-digit growth with the help of the channel diversification strategy. The launch of smart cabinets for the vending machine channel as well as the resumption of diversified scenes such as parks and playgrounds further expanded consumption scenarios and the consumer base.

The Group has fully utilised its production and R&D resources, and the new products launched in the past five years made a mid-single-digit contribution to the revenue of the rice crackers segment for the first half of 2023FY. The launch of new products such as “Brown-Sugar Bobo Coated Crackers” (黑糖波波), which contain carefully selected high-quality brown sugar, and “Want Want Thick Snow Cakes” (旺旺厚雪燒), which has a unique sweet chilli taste, brought more choices to consumers who pursue unique tastes.

The Chinese New Year peak sales season for rice crackers will be arriving in the second half of the financial year, the Group will provide customised gift packs to satisfy the individual needs of more consumers, and conduct diversified spring sales activities to create a traditional Chinese New Year festive atmosphere.

收益

2023財年上半年，集團總收益較去年同期成長4.1%，達到112.748億人民幣，其中：乳品及飲料類佔總收益比54%，米果及休閒食品類佔比為45%。乳品及飲料類收益同比成長7.1%，米果類同比成長4.5%。休閒食品類收益同比衰退1.5%，主系冰品因作業節奏前置影響，收益表現疲弱，但糖果類產品仍創財年上半年度收益高點。

米果類

2023財年上半年，米果大類收益同比成長4.5%，達到20.600億人民幣，其中主品牌米果增長中個位數，主要受益於佔米果業績約2成的海外業務較去年同期成長雙位數。另外，得益於渠道多元化策略，新興渠道的米果類產品收益（佔米果大類收益約1成）亦實現雙位數成長，自動售貨機渠道智慧機櫃的推出，公園、遊樂場等多元化場景的恢復，進一步擴大消費場景及客群。

集團充分利用生產研發資源，5年內推出新品對米果大類2023財年上半年的收益貢獻達中個位數。精選高品質黑糖的「黑糖波波」和獨特甜辣口味「旺旺厚雪燒」等新品推出，為追求個性口味消費者帶來更多選擇。

下半財年，米果市場將迎來春節銷售旺季，定制化禮包將滿足更多消費者的個性化需求；多元的年節銷售活動，營造傳統中國年的節日氛圍。



REVENUE (continued)

Dairy products and beverages

In the first half of 2023FY, revenue of the dairy products and beverages segment grew by 7.1% year-on-year to RMB6,096.7 million. Among which, revenue from “Hot-Kid Milk” grew by a mid-to-high single digit year-on-year, which was mainly driven by the year-on-year growth of approximately 20% in “Canned Milk”.

The resumption of growth in dairy sales was attributable to the creation of diversified and vibrant displays for canned milk at points-of-sale as well as the resumption of point-of-sale demand from restaurants, vending machines and others. Meanwhile, in order to meet consumers' collection needs, “Hot-Kid Milk Cans of 56 Ethnic Groups” (56個民族旺仔牛奶罐) and “Hot-Kid Milk Cans of Different Occupations” (旺仔牛奶職業罐) were relaunched in 2023FY to stimulate emotional resonance of consumers and enhance the topics for interaction with consumers.

Beverages products also achieved breakthrough revenue growth as a result of the adjustment of the business organisation and intense development of the market. In terms of products, “Want Want O-Bubbles” (旺旺O泡) has demonstrated strong performance. In addition, the “Scan Cap Code and Sure Win” (開蓋掃碼百分百中獎) marketing campaign was launched for “PET-bottled Yogurt Drink” (PET 乳酸菌飲料) and marketing strategies by means of online commercial advertising and offline poster displays were utilized to increase brand interaction with consumers, which caused the revenue of “PET-bottled Yogurt Drink” to double as compared with that of the same period in the previous year.

In order to expand product categories and enhance the brand's development momentum, new products, such as “Daily Milk” (每日喝牛奶), which is made from raw cow milk, and “Yogurt Drink” (乳酸菌), which is slightly sour and slightly sweet but not stodgy, were introduced to the markets and the revenue contributed by new products tended to be increasing. In order to satisfy the fast-growing demands in certain market sub-segments, a wide range of products with different packaging forms and flavours have been launched, such as “Hot-Kid Milk” in bulk packaging that is suitable for the catering market, and “Hot-Kid Nut Milk for Kids” (旺仔兒童堅果牛奶) for the high-end dairy market.

收益(續)

乳品及飲料類

2023財年上半年，乳品及飲料大類收益同比成長7.1%，達到60.967億人民幣。其中「旺仔牛奶」收益同比成長中至高個位數，主要受益於「罐裝牛奶」同比成長約2成。

乳品類銷售恢復增長，系針對罐裝牛奶打造多元生動的終端陳列場景，及餐飲和自販機等終端需求恢復。同時為配合消費者收集的需求，2023財年再次推出「56個民族旺仔牛奶罐」、「旺仔牛奶職業罐」激發消費者心中情感共鳴，增強與消費者的互動話題。

飲料類產品亦取得突破性收益增長，系業務組織的調整及市場的精耕。產品方面「旺旺O泡」表現良好，同時「PET乳酸菌」飲料推出「開蓋掃碼百分百中獎」行銷活動，利用線上廣告片投放和線下海報展示等行銷策略，增加與消費者的品牌互動，令「PET乳酸菌」飲料收益較去年同期翻倍成長。

為了拓展產品品類，增強品牌的發展動力，新品收益趨於成長，主系：以生牛乳為原料「每日喝牛奶」、小酸小甜喝不膩的「乳酸菌」等產品；為滿足細分市場迅速增長的需求，上市涵蓋多種包裝形式和口味產品，如：適合餐飲市場的大規格「旺仔牛奶」及面向高端乳製品市場的「旺仔兒童堅果牛奶」。

REVENUE (continued)

Snack foods

Revenue from the snack foods segment declined by 1.5% year-on-year to RMB3,031.8 million in the first half of 2023FY, which was mainly attributable to a year-on-year mid-to-high single digit decline in the popsicles sub-category in the first half of 2023FY (April to September) as a result of the earlier commencement of popsicles operational rhythm this year, notwithstanding that this represented a year-on-year growth in the calendar year (January to September), while the candies sub-category reached a record high in term of its revenue for the first-half year.

Revenue from the candies sub-category increased by a high-single digit year-on-year, which was driven by the new consumption scenarios and new products. The themed digital marketing campaign titled “Eat Hot-Kid Milk Chewies for Family Celebrations!” (家有喜事，就吃旺仔牛奶糖!) aimed to deepen the brand image of milk chewies and the emotional interaction with consumers, adding to the joyful and prosperous atmosphere of wedding ceremonies and festival celebrations. In addition, new products such as “Double Layer QQ Gummies” and “Super QQ” (超QQ) meet the demand of consumers from the Z generation for constant flavour upgrades. New products launched within the past five years accounted for nearly double-digit percentage of revenue of gummies in the first half of 2023FY.

The popsicles sub-category showed weak performance in the first half of 2023FY. Driven by new product contributions, revenue from “Dongchi” sales achieved RMB300 million in the calendar year (January to September) and maintained a high single-digit growth. The Group focused on the development of new products with new flavours, such as “Dongchi” in pineapple flavour, the launch of which further enriched the product offerings of such product sub-category. Meanwhile, the unique bottle shape of “Upgraded Version of Popsicles” (碎冰冰升級版), known as “Fatty Popsicles” (胖冰冰), has been well received by consumers since its launch due to its unique production process which makes the ice crystals uniformly fine and delicate after freezing. At the same time, the Group has invested abundant and diversified marketing resources to build nearly 1,000 Want Want Popsicles benchmark shops, which greatly enhanced consumer experience.

收益(續)

休閒食品類

2023財年上半年休閒食品類收益同比衰退1.5%，至30.318億人民幣，主系冰品小類在2023財年上半年(4-9月)與去年同期比作業節奏前置衰退中至高個位數，自然年(1-9月)來看則同比成長，但糖果小類創上半年度收益高點。

糖果小類收益較去年同期成長高個位數，得益於新消費場景和新品驅動。主題數位行銷活動「家有喜事，就吃旺仔牛奶糖！」旨在加深牛奶糖品牌形象與消費者情感互動，為婚慶和節日市場增添了無比歡樂的氛圍及旺氣。此外，「雙層QQ糖」、「超QQ」等新品，滿足了Z時代消費者不斷升級的口味需求。其中，軟糖5年內推出新品佔2023財年上半年軟糖收益近雙位數。

冰品小類2023財年上半年呈現收益疲弱。受益於新品驅動，「凍癡」在自然年(1-9月)收益規模達3億人民幣，仍保持高個位數成長，著力與新品開發新口味—鳳梨味「凍癡」的上市，進一步完善品類佈局。同時「碎冰冰升級版」獨特瓶形被稱謂「胖冰冰」，其冷凍後冰晶均勻細膩的獨特生產工藝，上市以來深受消費者喜愛。同時集團投入豐富多元的行銷資源，打造近千家旺旺冰品標桿店，極大程度提升消費者用戶體驗。



COST OF SALES

The cost of sales of the Group for the first half of 2023FY amounted to RMB6,174.1 million, which was basically flat as compared to the same period of last year. This was mainly attributable to the year-on-year decrease in the unit cost of certain key raw materials and packaging materials as well as the decrease in the overall costs as a result of the diversified raw material procurement strategy and the continuous optimisation of the labour structure.

GROSS PROFIT

The gross profit margin of the Group for the first half of 2023FY increased by 2.4 percentage points to 45.2% as compared with that of the same period of last year. This was mainly attributable to the decline in the costs of certain key raw materials and packaging materials, as well as the optimisation of the product sales mix, diversification of channels and enhancement of product profitability. Gross profit increased by 10.0% year-on-year to RMB5,100.7 million as a result of the increase in both revenue and gross profit margin.

Rice crackers

The gross profit margin of the rice crackers segment for the first half of 2023FY was 43.8%, representing a year-on-year increase of 6.6 percentage points. This was mainly attributable to the decrease in palm oil cost by approximately 30% as compared with that of the same period in the previous year as well as continued optimisation of labor costs. The Group will promote production automation, optimise the production layout, launch new products and enhance the product mix to maintain healthy profitability of this segment.

Dairy products and beverages

The gross profit margin of the dairy products and beverages segment was 47.3% for the first half of 2023FY, representing a year-on-year increase of 2.0 percentage points over the same period of last year. This was mainly due to the year-on-year decrease in the unit cost of packaging materials such as tinplate and raw paper by a high single-digit to mid-teen percentage while the unit cost of imported milk powder basically remained stable. The Group will continue to promote channel diversification, launch new products with differentiated and distinctive features, and adopt prudent procurement and inventory management strategies to consolidate product profitability.

銷貨成本

2023財年上半年集團銷貨成本61.741億人民幣，較去年同期基本持平。主系部分大宗原材料及包裝材料單位耗用成本同比下降，此外，多元化的原材料採購策略和持續優化用工結構，致綜合成本下降。

毛利

2023財年上半年集團毛利率較去年同期上升2.4個百分點，為45.2%。主系部分大宗原材料及包裝材料使用價格下降，及優化產品銷售結構、渠道多元化拓展，提升產品獲利能力。收益及毛利率的上升，致毛利額較去年同期上升10.0%，至51.007億人民幣。

米果類

2023財年上半年米果類毛利率43.8%，較去年同期上升6.6個百分點。主系：棕櫚油使用成本較去年同期下降約30%，及人工成本的持續優化。集團將推進生產自動化、優化生產佈局；推出新產品、優化產品結構，令該品類保持健康的盈利能力。

乳品及飲料類

2023財年上半年乳品及飲料類毛利率47.3%，較去年同期上升2.0個百分點。主系：鐵皮、原紙等包裝材料單位耗用成本同比下降高個位數至中雙位數，此外進口全脂奶粉單位耗用成本基本持平。集團將持續推進渠道多元化發展、推出差異化特色新品，採取穩健的採購和庫存管理策略，以鞏固產品獲利能力。

GROSS PROFIT (continued)

Snack foods

The gross profit margin of the snack foods segment was 43.0% for the first half of 2023FY, representing an increase of 0.8 percentage point over the same period of last year. This was mainly due to the increase in the unit costs of sugar and gelatin by a high-teen percentage and approximately 30% respectively, which partially offset the benefit of other cost reduction. The Group will continue to review the profitability of its products and improve the level of production automation in order to enhance the profitability of its products.

DISTRIBUTION COSTS

The distribution costs for the first half of 2023FY amounted to RMB1,474.8 million, representing a 0.7% or RMB10.50 million increase as compared to that of the first half of 2022FY. Distribution costs as a percentage of revenue decreased by 0.4 percentage point year-on-year to 13.1% as compared with the same period of 2022FY, which was mainly attributable to the decrease in transportation expense to revenue ratio by 0.5 percentage point to 3.6% as compared to the same period of the previous year following the normalization of supply chain.

ADMINISTRATIVE EXPENSES

Administrative expenses for the first half of 2023FY amounted to RMB1,483.2 million, representing a 5.5% or RMB77.82 million increase as compared to the same period of the previous year. The administrative expenses to revenue ratio was 13.2%, representing a slight increase of 0.2 percentage point as compared to that of the first half of 2022FY.

OPERATING PROFIT

The Group's operating profit for the first half of 2023FY amounted to RMB2,475.6 million, representing a year-on-year increase of 19.5% as compared with that of the first half of 2022FY, which was due to the improvement in gross profit margin and cost efficiency. The operating profit margin was 22.0%, representing an increase of 2.9 percentage points as compared to that for the same period in 2022FY.

毛利(續)

休閒食品類

2023財年上半年休閒食品類毛利率43.0%，較去年同期上升0.8個百分點。主系白糖單位耗用成本上漲高雙位數，明膠單位耗用成本上漲約三成，抵消了部分成本下降的效益。集團將不斷檢視產品獲利能力，提高生產自動化水準，以提高產品獲利能力。

分銷成本

2023財年上半年分銷成本較2022財年上半年增加1,050萬人民幣，上升0.7%，達14.748億人民幣；分銷成本佔收益比率較2022財年同期下降0.4個百分點至13.1%，主系因供應鏈恢復正常後，運費佔收益比率較去年同期下降0.5個百分點至3.6%。

行政費用

2023財年上半年行政費用較2022財年上半年上升5.5%達14.832億人民幣，較去年同期增加7,782萬人民幣，行政費用佔收益比率為13.2%，較2022財年上半年小幅上升0.2個百分點。

營運利潤

受益於毛利率及費用效率提升，本集團2023財年上半年的營運利潤較2022財年上半年成長19.5%，達到24.756億人民幣。營運利潤率較2022財年同期上升2.9個百分點達到22.0%。



INCOME TAX EXPENSE

The Group's income tax expense for the first half of 2023FY amounted to RMB639.7 million, and the income tax rate was 27.0%, representing an increase of 0.9 percentage point as compared to that for the first half of 2022FY.

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

In summary, profit attributable to equity holders of the Company amounted to RMB1,732.2 million, representing an increase of 8.5% as compared to that of the first half of 2022FY. The margin of profit attributable to equity holders increased by 0.7 percentage point to 15.4% as compared to that of the same period of last year.

LIQUIDITY AND CAPITAL RESOURCES

Cash and borrowings

As at 30 September 2023, the net cash of the Group (cash and bank deposits (including long-term bank deposits) net of borrowings) amounted to RMB8,113.3 million, representing a decrease of RMB204.0 million as compared to that as at 31 March 2023 (RMB8,317.3 million).

The Group finance its operations and capital expenditure primarily by cash flows generated from internal operations as well as banking facilities provided by its principal banks. As at 30 September 2023, the Group's cash and bank deposits balances (including long-term bank deposits of RMB9,201.0 million) amounted to RMB15,743.5 million (in which RMB accounted for approximately 96%, being approximately RMB15,178.9 million), representing an increase of RMB2,083.9 million as compared to RMB13,659.6 million as at 31 March 2023. This was mainly due to the cash inflow from operating activities amounting to RMB1,946.3 million.

As at 30 September 2023, the Group's total borrowings amounted to RMB7,630.2 million, representing an increase of RMB2,287.9 million as compared with the balance as at 31 March 2023 (RMB5,342.3 million). Among which, RMB denominated borrowings amounted to RMB6,464.5 million, accounting for nearly 85% of total borrowings (accounting for nearly 10% of total borrowings as at 31 March 2023) and USD denominated borrowings amounted to RMB501.5 million, accounting for nearly 7% of total borrowings (accounting for over 88% of total borrowings as at 31 March 2023). The proportion of RMB denominated borrowings was significantly increased as compared with that as at 31 March 2023. In light of the continuous increase in interest rates for USD denominated borrowings, the Group replaced the USD denominated borrowings by RMB denominated borrowings. Short-term borrowings amounted to RMB5,880.6 million, representing an increase of RMB2,598.6 million as compared with those as at 31 March 2023 (RMB3,282.0 million); and long-term borrowings amounted to RMB1,749.6 million, representing a decrease of RMB310.7 million as compared with those as at 31 March 2023 (RMB2,060.3 million).

所得稅費用

本集團2023財年上半年所得稅費用6.397億人民幣，所得稅率27.0%，較2022財年上半年上升0.9個百分點。

本公司權益持有人應佔利潤

綜上，本公司權益持有人應佔利潤較2022財年上半年上升8.5%達到17.322億人民幣，權益持有人應佔利潤率較去年同期上升0.7個百分點達到15.4%。

流動性與資本財力

現金與借款

本集團於2023年9月30日淨現金(現金及銀行存款(含長期銀行存款)減去借款)為81.133億人民幣，較2023年3月31日(83.173億人民幣)減少2.040億人民幣。

本集團營運所需資金及資本開支主要來源於內部營運產生的現金流量及主要往來銀行提供的信貸額度。於2023年9月30日，本集團現金及銀行存款(含長期銀行存款92.010億人民幣)餘額為157.435億人民幣(其中人民幣約佔96%，約為151.789億人民幣)，較2023年3月31日136.596億人民幣增加了20.839億人民幣，主系營運活動現金流入19.463億人民幣。

本集團於2023年9月30日的總借款為76.302億人民幣，較2023年3月31日(53.423億人民幣)增加22.879億人民幣，其中人民幣借款64.645億，佔總借款近85%(2023年3月31日佔總借款近10%)，美元借款5.015億等值人民幣，佔總借款近7%(2023年3月31日佔總借款逾88%)。人民幣借款佔總借款比例較2023年3月31日大幅提升，主要因為因美元借款利率持續上升，集團用人民幣借款置換美元借款。短期借款為58.806億人民幣，較2023年3月31日(32.820億人民幣)增加25.986億人民幣；長期借款為17.496億人民幣，較2023年3月31日(20.603億人民幣)減少了3.107億人民幣。

LIQUIDITY AND CAPITAL RESOURCES (continued)

Cash and borrowings (continued)

The Group's net gearing ratio (total borrowings net of cash and bank deposits (including long-term bank deposits) as a ratio of total equity (excluding non-controlling interests) at the end of the period) as at 30 September 2023 was -0.56 time (31 March 2023: -0.57 time). At present, the Group maintains sufficient cash and available banking facilities for its working capital requirements and for capitalising on any potential investment opportunities in the future. The management will from time to time make prudent financial arrangements and decisions to address changes in the domestic and international financial environment.

Cash flows

For the first half of 2023FY, a net cash inflow of RMB1,946.3 million was generated from the Group's operating activities, consisting mainly of profit before income tax of RMB2,366.9 million; net cash inflow for financing activities was RMB237.6 million, consisting mainly of net inflow of borrowings of RMB2,105.9 million and cash outflows for dividend payment of RMB1,791.1 million; net cash outflow for investing activities was RMB2,270.2 million, mainly due to an increase of RMB2,181.6 million in bank deposits with original maturity of more than three months as compared to that of 31 March 2023. Finally, the cash and bank balances as of 30 September 2023 were RMB6,542.5 million, plus long-term bank deposits of RMB9,201.0 million, adding up to a total of RMB15,743.5 million.

Capital expenditure

For the first half of 2023FY, the Group's capital expenditure amounted to RMB220.3 million (for the year ended 31 March 2023: RMB531.3 million). The Group invested approximately RMB48.68 million, RMB66.27 million and RMB47.04 million respectively on the expansion of production plants and equipment for the three key product segments (rice crackers, dairy products and beverages, and snack foods segments), which was mainly for the construction of new plant and equipment in Vietnam and upgrade of some of the domestic old plants and production facilities to prepare for the Group's future growth. In addition, the Group also made investment in information facilities and packaging facilities.

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

流動性與資本財力(續)

現金與借款(續)

本集團於2023年9月30日的淨權益負債率(扣除現金及銀行存款(含長期銀行存款)的總借款除以期末總權益(不含非控制性權益))為-0.56倍(2023年3月31日:-0.57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

2023財年上半年,本集團營運活動產生的現金淨流入為19.463億人民幣,主要為所得稅前溢利為23.669億人民幣;融資活動產生的現金淨流入為2.376億人民幣,主要為借款淨流入21.059億人民幣及支付股息流出17.911億人民幣;投資活動產生的現金淨流出22.702億人民幣,主係於原到期日三個月以上銀行存款較2023年3月31日增加21.816億人民幣。最後,截止於2023年9月30日的現金及銀行存款為65.425億人民幣,加之長期銀行存款92.010億人民幣,合計為157.435億人民幣。

資本開支

2023財年上半年,本集團的資本開支為2.203億人民幣(截至2023年3月31日止年度:5.313億人民幣)。本集團分別投入了大約4,868萬人民幣、6,627萬人民幣和4,704萬人民幣用於增加三大類產品(米果類、乳品及飲料類及休閒食品類)的生產廠房和設備,主係越南新建廠房與設備及更新國內部分老舊廠房與生產設施以因應未來集團成長所需。此外,有部分用於資訊設施和包裝設施等的投入。

上述資本開支的籌措主要來源於公司的內部現金流以及銀行信貸額度。



LIQUIDITY AND CAPITAL RESOURCES (continued)

Inventory analysis

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

The following table sets forth the number of the Group's inventory turnover days for the six months ended 30 September 2023 and for the year ended 31 March 2023:

	For the six months ended 30 September 2023 截至 2023年9月30日 止六個月	For the year ended 31 March 2023 截至 2023年3月31日 止年度
Inventory turnover days	86	90

The inventory turnover days decreased by 4 days from the beginning of the period to 86 days, mainly due to the elimination of uncertainties of the pandemic and reduction of its inventory level of raw materials by the Group accordingly.

As at 30 September 2023, inventory amounted to RMB2,742.3 million, representing a decrease of RMB399.8 million as compared with RMB3,142.1 million as at 31 March 2023.

流動性與資本財力(續)

存貨分析

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

下表列示了本集團截至2023年9月30日止六個月與截至2023年3月31日止年度的存貨周轉天數：

	For the six months ended 30 September 2023 截至 2023年9月30日 止六個月	For the year ended 31 March 2023 截至 2023年3月31日 止年度
Inventory turnover days	86	90

存貨周轉天數較期初減少4天達86天，主係因疫情的不確定因素消除，集團相應降低原材料庫存。

於2023年9月30日存貨金額為27.423億人民幣，較2023年3月31日存貨金額31.421億人民幣減少3.998億人民幣。

LIQUIDITY AND CAPITAL RESOURCES (continued)

Trade receivables

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

The following table sets forth the number of the Group's trade receivables turnover days for the six months ended 30 September 2023 and for the year ended 31 March 2023:

		For the six months ended 30 September 2023 截至 2023年9月30日 止六個月	For the year ended 31 March 2023 截至 2023年3月31日 止年度
Trade receivables turnover days	貿易應收款周轉天數	14	15

Trade payables

The Group's trade payables mainly relate to the purchase of raw materials on credit from its 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 the Group's trade payables turnover days for the six months ended 30 September 2023 and for the year ended 31 March 2023:

		For the six months ended 30 September 2023 截至 2023年9月30日 止六個月	For the year ended 31 March 2023 截至 2023年3月31日 止年度
Trade payables turnover days	貿易應付款周轉天數	30	29

Pledge of assets

As at 30 September 2023, 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賒銷產生的應收款項。本集團的賒銷期限通常是60天至90天。本集團對中國的大部分客戶以款到發貨的方式銷售產品。本集團只給予現代分銷渠道及部分新興渠道的信貸客戶提供賒銷，由他們將產品銷售給本集團的最終消費者。

下表列示了截至2023年9月30日止六個月與截至2023年3月31日止年度本集團的貿易應收款周轉天數：

	For the six months ended 30 September 2023 截至 2023年9月30日 止六個月	For the year ended 31 March 2023 截至 2023年3月31日 止年度
Trade receivables turnover days	14	15

貿易應付款

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

下表列示了截至2023年9月30日止六個月與截至2023年3月31日止年度本集團的貿易應付款周轉天數：

	For the six months ended 30 September 2023 截至 2023年9月30日 止六個月	For the year ended 31 March 2023 截至 2023年3月31日 止年度
Trade payables turnover days	30	29

資產抵押

於2023年9月30日，本集團並無任何資產抵押。



HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

For the first half of 2023FY, average number of employees of the Group was approximately 38,887, representing a decrease of 2,342 employees as compared with the average number of employees for the year ended 31 March 2023, mainly due to the difference in manpower demand in peak and off seasons. Total remuneration expenses for the first half of 2023FY amounted to RMB2,217.4 million. The remuneration package of the Group's employees includes fixed salary, commissions and allowances (where applicable), and performance-based year-end bonuses having regard to the performance of the Group and that of the individual employee.

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

FOREIGN EXCHANGE RISKS

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

Procurement of some of the raw materials and equipments from overseas and USD denominated borrowings of the Group are mainly recognised in the financial statements of the subsidiaries of the Group whose functional currency is USD. As such, RMB does not have a significant impact on exchange gains and losses presented on the "Other gains – net" section of the consolidated income statement.

DIVIDENDS

The Company has always been implementing its policy of paying cash dividends and conducting share repurchases with an aim of maximising shareholders' interests and in a prudent manner after taking into account all relevant factors (both externally and internally). The Board has resolved not to declare an interim dividend for the first half of 2023FY. The Board will consider and decide whether or not to recommend a final dividend for 2023FY in due course. Meanwhile, the Company may consider to conduct share repurchases in appropriate circumstances.

人力資源和員工薪酬

2023財年上半年本集團平均員工人數約為38,887人，較截止2023年3月31日止年度平均人數減少2,342人，主系淡旺季用工需求差異所致。2023財年上半年總薪酬為22.174億人民幣。本集團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畫並有相當資源投入，本集團經常在必要時給相關的工作人員提供外部及內部的培訓課程，以便不斷提升員工的專業知識與技能。

外匯風險

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

本集團部分的境外原物料、設備採購及美元借款主要是由本集團以美元作為其功能貨幣的附屬公司之財務報表確認。因此，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。

股息

本公司一直以來以股東利益最大化為目的，在考慮所有相關因素（外部和內部）後，以審慎的方式執行其派發現金股息和進行股份回購的政策。董事會已議決不宣派2023財年上半年的中期股息。董事會將會在適當時候考慮並決定是否建議派發2023財年的期末股息。與此同時，本公司可能會在適當的情況下進行股份回購。

TO THE BOARD OF DIRECTORS OF WANT WANT CHINA HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 21 to 54, which comprises the condensed consolidated balance sheet of Want Want China Holdings Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 September 2023 and the related condensed consolidated income statement, statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants

Hong Kong

28 November 2023

致中國旺旺控股有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第21至54頁的中期財務資料,該等中期財務資料包括中國旺旺控股有限公司(「貴公司」)及其附屬公司(「貴集團」)於2023年9月30日的簡明綜合資產負債表與截至該日止六個月期間的相關簡明綜合收益表、全面收益表、權益變動表及現金流量表和附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號*中期財務報告*(「香港會計準則34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論。我們的報告按照雙方所協定之委聘條款,僅向閣下整體作出報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

結論

按照我們的審閱,我們沒有注意到有任何事項,致使我們相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

安永會計師事務所
執業會計師

香港

2023年11月28日

30 September 2023 2023年9月30日

30 September
2023
2023年
9月30日
RMB'000
(Unaudited)
(未經審核)

31 March
2023
2023年
3月31日
RMB'000
(Audited)
(經審核)

Notes
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	5,492,869	5,664,517
Investment properties	投資物業	6	32,837	33,718
Intangible assets	無形資產	6	12,997	7,906
Investments in associates	聯營公司投資	5	7,231	107,766
Deferred income tax assets	遞延所得稅資產		385,380	379,884
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		190,207	146,133
Right-of-use assets	使用權資產	7	1,035,815	1,076,309
Long-term bank deposits	長期銀行存款		9,201,000	5,752,000
Total non-current assets	總非流動資產		16,358,336	13,168,233
Current assets	流動資產			
Inventories	存貨	8	2,742,292	3,142,103
Trade receivables	貿易應收款	9	894,672	853,937
Prepayments, other receivables and other assets	預付款項、其他應收款及其他資產		820,482	902,205
Cash and bank balances	現金及銀行存款		6,542,538	7,907,599
Total current assets	總流動資產		10,999,984	12,805,844
Total assets	總資產		27,358,320	25,974,077
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	10	1,795,351	1,795,722
Reserves	儲備	11	12,619,937	12,856,051
Subtotal	小計		14,415,288	14,651,773
Non-controlling interests	非控制性權益		40,663	52,297
Total equity	總權益		14,455,951	14,704,070

30 September 2023 2023年9月30日

			30 September 2023 2023年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	13	1,749,632	2,060,307
Lease liabilities	租賃負債	7	101,661	132,276
Deferred income tax liabilities	遞延所得稅負債		76,612	196,035
Other non-current liabilities	其他非流動負債		106,893	106,410
Total non-current liabilities	總非流動負債		2,034,798	2,495,028
Current liabilities	流動負債			
Trade payables	貿易應付款	12	1,115,810	970,395
Accruals and other payables	應計費用及其他應付款		2,211,159	2,468,580
Contract liabilities	合約負債		948,419	1,591,926
Current income tax liabilities	當期所得稅負債		564,812	328,502
Borrowings	借款	13	5,880,556	3,282,014
Lease liabilities	租賃負債	7	146,815	133,562
Total current liabilities	總流動負債		10,867,571	8,774,979
Total liabilities	總負債		12,902,369	11,270,007
Total equity and liabilities	總權益及負債		27,358,320	25,974,077

Tsai Wang-Chia
 蔡旺家
 Director
 董事

Chu Chi-Wen
 朱紀文
 Director
 董事

For the six months ended 30 September 2023 截至2023年9月30日止六個月

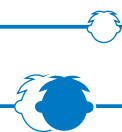
		Notes 附註	2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	4	11,274,818	10,832,945
Cost of sales	銷貨成本	15	(6,174,128)	(6,194,517)
Gross profit	毛利		5,100,690	4,638,428
Other gains – net	其他收益 – 淨額	14	152,133	108,234
Other income	其他收入		180,769	195,144
Distribution costs	分銷成本	15	(1,474,842)	(1,464,344)
Administrative expenses	行政費用	15	(1,483,187)	(1,405,370)
Operating profit	營運利潤		2,475,563	2,072,092
Finance income	融資收入		40,261	158,485
Finance costs	融資成本		(149,327)	(75,625)
Finance (costs)/income – net	融資(成本)/收入 – 淨額		(109,066)	82,860
Share of profits/(losses) of associates	應佔聯營公司利潤/(虧損)		419	(4,708)
Profit before income tax	除所得稅前利潤		2,366,916	2,150,244
Income tax expense	所得稅費用	16	(639,730)	(560,166)
Profit for the period	期間利潤		1,727,186	1,590,078
Profit attributable to	應佔利潤			
Equity holders of the Company	本公司權益持有人		1,732,245	1,596,054
Non-controlling interests	非控制性權益		(5,059)	(5,976)
Total	總計		1,727,186	1,590,078
Earnings per share for profit	本公司權益持有人		RMB Cents	RMB Cents
attributable to equity holders	應佔利潤		人民幣分	人民幣分
of the Company	的每股盈利			
Basic earnings per share	每股基本盈利	17	14.58	13.41
Diluted earnings per share	每股攤薄盈利	17	14.58	13.41

For the six months ended 30 September 2023 截至2023年9月30日止六個月

		2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期間利潤	1,727,186	1,590,078
Other comprehensive loss	其他全面虧損		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能會重新分類至損益之項目</i>		
Currency translation differences	貨幣匯兌差額	(209,561)	(408,188)
<i>Items that will not be reclassified subsequently to profit or loss</i>	<i>其後將不會重新分類至損益之項目</i>		
Change in value of financial assets at fair value through other comprehensive income	按公平值透過其他全面收益記賬的金融資產價值變動	37,213	1,606
Other comprehensive loss for the period	期間其他全面虧損	(172,348)	(406,582)
Total comprehensive income for the period	期間全面收益總額	1,554,838	1,183,496
Total comprehensive income for the period attributable to	應佔期間全面收益總額		
Equity holders of the Company	本公司權益持有人	1,566,472	1,201,345
Non-controlling interests	非控制性權益	(11,634)	(17,849)
Total	總計	1,554,838	1,183,496

For the six months ended 30 September 2023 截至2023年9月30日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔					Non-	Total	
		Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 保留盈利	Total	controlling interests 非控制性權益	equity 總權益	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	
				(Note 11) (附註11)					
		Notes 附註							
Balance at 1 April 2023	於2023年4月1日之結餘		1,795,722	462,130	(3,377,881)	15,771,802	14,651,773	52,297	14,704,070
Total comprehensive income for the period ended 30 September 2023	截至2023年9月30日止期間之全面收益總額		-	-	(165,773)	1,732,245	1,566,472	(11,634)	1,554,838
Transactions with owners, recognised directly in equity	與擁有人之交易，直接於權益內確認								
Dividends declared	宣派的股息	18	-	-	-	(1,791,127)	(1,791,127)	-	(1,791,127)
Share buy-back	股份購回	10, 11	(371)	-	-	(11,459)	(11,830)	-	(11,830)
Total transactions with owners, recognised directly in equity	與擁有人之交易總額，直接於權益內確認		(371)	-	-	(1,802,586)	(1,802,957)	-	(1,802,957)
Balance at 30 September 2023	於2023年9月30日之結餘		1,795,351	462,130	(3,543,654)	15,701,461	14,415,288	40,663	14,455,951



For the six months ended 30 September 2022 截至2022年9月30日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔					Non- controlling interests 非控制性權益	Total equity 總權益
		Share capital 股本 RMB'000 人民幣千元 (Unaudited) (未經審核)	Share premium 股份溢價 RMB'000 人民幣千元 (Unaudited) (未經審核)	Other reserves 其他儲備 RMB'000 人民幣千元 (Unaudited) (未經審核)	Retained earnings 保留盈利 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)		
		Notes 附註		(Note 11) (附註11)				
Balance at 1 April 2022	於2022年4月1日之結餘	1,798,203	462,130	(3,434,611)	17,807,873	16,633,595	75,183	16,708,778
Total comprehensive income for the period ended 30 September 2022	截至2022年9月30日止期間之全面收益總額	-	-	(394,709)	1,596,054	1,201,345	(17,849)	1,183,496
Transactions with owners, recognised directly in equity	與擁有人之交易，直接於權益內確認							
Dividends declared	宣派的股息	18	-	-	(4,144,237)	(4,144,237)	(228)	(4,144,465)
Total transactions with owners, recognised directly in equity	與擁有人之交易總額，直接於權益內確認	-	-	-	(4,144,237)	(4,144,237)	(228)	(4,144,465)
Balance at 30 September 2022	於2022年9月30日之結餘	1,798,203	462,130	(3,829,320)	15,259,690	13,690,703	57,106	13,747,809

For the six months ended 30 September 2023 截至2023年9月30日止六個月

	Notes 附註	2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from operating activities	營運活動的現金流量		
Cash generated from operations	營運產生的現金	2,628,798	2,423,194
Income tax paid	已付所得稅	(577,134)	(565,796)
Interest paid	已付利息	(145,091)	(71,804)
Interest received	已收利息	39,715	122,474
Net cash flows generated from operating activities	營運活動產生的淨現金流量	1,946,288	1,908,068
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	(263,391)	(266,056)
Purchases of intangible assets	購入無形資產	(5,857)	(179)
Capital injection in an associate	聯營公司的注資	–	(105,000)
Disposal of associates	出售聯營公司	103,289	–
Proceeds from disposal of property, plant and equipment, right-of-use assets – land use rights	出售物業、機器及設備、使用權資產 – 土地使用權所得款項	1,529	99,492
Increase in bank deposits with original maturity of more than three months when acquired	於購入時原到期日超過三個月的銀行存款增加	(2,181,633)	(1,009,650)
Interest received from bank deposits with original maturity of more than three months when acquired	已收於購入時原到期日超過三個月的銀行存款的利息	75,836	78,162
Purchases of financial assets at fair value through other comprehensive income	購入按公平值透過其他全面收益記賬的金融資產	–	(21,317)
Net cash flows used in investing activities	投資活動所用的淨現金流量	(2,270,227)	(1,224,548)
Cash flows from financing activities	融資活動的現金流量		
Dividends paid to equity holders	支付予權益持有人之股息	(1,791,127)	(4,144,237)
Share buy-back	股份購回	(11,830)	–
Proceeds from borrowings	借款所得款項	9,999,589	1,979,985
Repayments of borrowings	償還借款	(7,893,717)	(3,478,676)
Lease payments	租賃付款	(65,325)	(74,227)
Net cash flows generated from/(used in) financing activities	融資活動所得/(所用)的淨現金流量	237,590	(5,717,155)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(86,349)	(5,033,635)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	5,047,949	11,055,819
Exchange (losses)/gains	匯兌(虧損)/收益	(11,345)	279,799
Cash and cash equivalents at end of the period	期末現金及現金等價物	4,950,255	6,301,983

For the six months ended 30 September 2023 截至2023年9月30日止六個月

		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行存款	6,542,538	8,661,633
Long-term bank deposits	長期銀行存款	9,201,000	4,597,000
Cash and cash equivalents as stated in the interim condensed consolidated balance sheet	中期簡明綜合資產負債表所列現金及現金等價物	15,743,538	13,258,633
Less: Bank deposits with original maturity of more than three months when acquired	減：於收購時原到期日超過三個月的銀行存款	(10,793,283)	(6,956,650)
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	中期簡明綜合現金流量表所列現金及現金等價物	4,950,255	6,301,983

GENERAL INFORMATION

Want Want China Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in the manufacturing and distribution of food and beverages. The Group’s activities are primarily conducted in the People’s Republic of China (“the PRC”), and its products are also sold to the North America, East Asia, Southeast Asia and Europe. The Company was incorporated in the Cayman Islands on 3 October 2007 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

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

This interim condensed consolidated financial information is presented in Renminbi (“RMB”), unless otherwise stated. This interim condensed consolidated financial information was approved by the Board of Directors for issue on 28 November 2023.

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

1 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 September 2023 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2023.

一般資料

中國旺旺控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要從事製造及分銷食品和飲料。本集團的活動主要在中華人民共和國（「中國」）進行，其產品亦銷往北美、東亞、東南亞及歐洲。本公司於2007年10月3日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

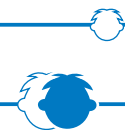
本公司自2008年3月26日起首次在香港聯合交易所有限公司主板上市。

除另有註明外，本中期簡明綜合財務資料均以人民幣（「人民幣」）呈列。本中期簡明綜合財務資料已於2023年11月28日獲董事會批准刊發。

本中期簡明綜合財務資料已獲審閱但未經審核。

1 編製基準

本截至2023年9月30日止六個月之中期簡明綜合財務資料已按照香港會計準則第34號*中期財務報告*編製。中期簡明綜合財務資料不包括年度財務報表所要求的所有資料及披露，並應與本集團截至2023年3月31日止年度之年度綜合財務報表一併閱讀。



2 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2023, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKFRS 17	<i>Insurance Contracts</i>
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

The nature and impact of the new and revised HKFRSs that are applicable to the Group are described below:

Amendments to HKAS 12, *Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction*.

Prior to the amendments, the Group did not apply the initial recognition exemption to lease transactions and had recognised the related deferred tax, except that the Group previously determined the temporary difference arising from a right-of-use asset and the related lease liability on a net basis on the basis they arise from a single transaction. Following the amendments, the Group has determined the temporary differences in relation to right-of-use assets and lease liabilities separately. The change primarily impacts disclosures of components of deferred tax assets in the financial statements, but does not impact the deferred tax balances presented in the consolidated balance sheet as the related deferred tax balances qualify for offsetting under HKAS 12.

2 會計政策變更

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至2023年3月31日止年度的年度綜合財務報表所應用者貫徹一致，惟就本期財務資料首次採用以下新訂及經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第17號	保險合約
香港財務報告準則第17號之修訂	保險合約
香港財務報告準則第17號之修訂	首次應用香港財務報告準則第17號及香港財務報告準則第9號 – 比較資料
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策之披露
香港會計準則第8號之修訂	會計估計之定義
香港會計準則第12號之修訂	與單一交易產生之資產及負債相關之遞延稅項
香港會計準則第12號之修訂	國際稅務改革 – 支柱二模板規則

適用於本集團的新訂及經修訂香港財務報告準則之性質及影響論述如下：

香港會計準則第12號之修訂，與單一交易產生之資產及負債相關之遞延稅項。

於該修訂前，本集團並未將初始確認豁免應用於租賃交易，並已確認有關遞延稅項，惟本集團先前根據使用權資產及有關租賃負債產生於單一交易之基準，按淨額基準確定了使用權資產及有關租賃負債產生之暫時性差額。於該修訂後，本集團分別確定了與使用權資產及租賃負債相關之暫時性差額。該變動主要影響財務報表中遞延稅項資產組成之部分披露，惟不影響綜合資產負債表中列報之遞延稅項結餘，因根據香港會計準則第12號，有關遞延稅項結餘符合抵銷條件。

3 FINANCIAL RISK MANAGEMENT**a) Financial risk factors**

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

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 March 2023.

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

b) Liquidity risk

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

As at 30 September 2023, the undiscounted contractual maturities of financial liabilities were as follows:

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows
		少於1年 RMB'000 人民幣千元	1年至2年 RMB'000 人民幣千元	2年至5年 RMB'000 人民幣千元	5年以上 RMB'000 人民幣千元	合約現金 流量總額 RMB'000 人民幣千元
As at 30 September 2023	於2023年9月30日					
(unaudited)	(未經審核)					
Borrowings	借款	5,882,419	1,750,000	-	-	7,632,419
Interest payable	應付利息	123,257	40,476	-	-	163,733
Trade payables (Note 12)	貿易應付款(附註12)	1,115,810	-	-	-	1,115,810
Lease liabilities	租賃負債	157,842	74,850	17,051	10,802	260,545
Accruals and other payables and other non-current liabilities	應計費用及 其他應付款以及 其他非流動負債	1,502,672	5,897	17,692	15,500	1,541,761
Total	總計	8,782,000	1,871,223	34,743	26,302	10,714,268

3 財務風險管理**a) 財務風險因素**

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

中期簡明綜合財務資料並不包括年度財務報表規定之所有財務風險管理信息和披露，且須與本集團於2023年3月31日的年度綜合財務報表一併閱讀。

自上年末以來風險管理部門或任何風險管理政策概無變動。

b) 流動性風險

與上年末相比，金融負債的合約未貼現現金流出並無重大變動。

於2023年9月30日，未貼現的金融負債的合約到期情況如下：


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

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows 合約現金 流量總額
		少於1年	1年至2年	2年至5年	5年以上	人民幣千元
		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
As at 31 March 2023 (audited)	於2023年3月31日 (經審核)					
Borrowings	借款	3,287,936	2,061,510	–	–	5,349,446
Interest payable	應付利息	174,128	11,461	–	–	185,589
Trade payables (Note 12)	貿易應付款(附註12)	970,395	–	–	–	970,395
Lease liabilities	租賃負債	142,094	107,852	16,254	10,362	276,562
Accruals and other payables and other non-current liabilities	應計費用及 其他應付款以及 其他非流動負債	1,603,510	5,897	17,692	20,553	1,647,652
Total	總計	6,178,063	2,186,720	33,946	30,915	8,429,644

c) Fair value estimation

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

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

3 財務風險管理(續)
b) 流動性風險(續)

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows 合約現金 流量總額
		少於1年	1年至2年	2年至5年	5年以上	人民幣千元
		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
As at 31 March 2023 (audited)	於2023年3月31日 (經審核)					
Borrowings	借款	3,287,936	2,061,510	–	–	5,349,446
Interest payable	應付利息	174,128	11,461	–	–	185,589
Trade payables (Note 12)	貿易應付款(附註12)	970,395	–	–	–	970,395
Lease liabilities	租賃負債	142,094	107,852	16,254	10,362	276,562
Accruals and other payables and other non-current liabilities	應計費用及 其他應付款以及 其他非流動負債	1,603,510	5,897	17,692	20,553	1,647,652
Total	總計	6,178,063	2,186,720	33,946	30,915	8,429,644

c) 公平值估計

下表利用估值方法分析按公平值列賬的金融工具。不同層級定義如下：

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

3 FINANCIAL RISK MANAGEMENT (continued)**c) Fair value estimation (continued)**

The following table presents the Group's financial assets that are measured at fair value at 30 September 2023.

		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Assets (unaudited)	資產(未經審核)				
Financial assets at fair value through other comprehensive income ("FVOCI")	按公平值透過其他全面收益記賬的金融資產	190,207	-	-	190,207

The following table presents the Group's financial assets that are measured at fair value at 31 March 2023.

		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Assets (audited)	資產(經審核)				
Financial assets at FVOCI	按公平值透過其他全面收益記賬的金融資產	146,133	-	-	146,133

For the six months ended 30 September 2023, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets.

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

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

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

3 財務風險管理(續)**c) 公平值估計(續)**

下表呈列本集團於2023年9月30日按公平值計量之金融資產。

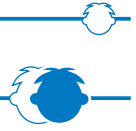
下表呈列本集團於2023年3月31日按公平值計量之金融資產。

截至2023年9月30日止六個月，業務或經濟環境並無任何重大變動以致影響本集團金融資產的公平值。

d) 按攤銷成本計量的金融資產及負債的公平值

於資產負債表日，下列金融資產及負債的公平值與其賬面值相若：

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



4 SEGMENT INFORMATION

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

The executive Directors consider the business from a product perspective and assess the performance of the operating segments based on a measure of segment profit or loss, which is based on profit before income tax without allocation of unallocated costs, finance (costs)/income – net and share of profits/(losses) of associates. Management assesses the performance of rice crackers, dairy products and beverages, snack foods and other products.

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

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

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

4 分部資料

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

執行董事從產品的角度考慮業務及根據除所得稅前利潤（不計對未分配成本、融資（成本）／收入－淨額及應佔聯營公司利潤／（虧損）的分配）為基準計量的分部損益評估營運分部之表現。管理層評估米果、乳品及飲料、休閒食品和其他產品之表現。

本集團的營運主要以下列四個業務分部統籌，包括生產及銷售：

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

本集團超過 90% 的收益及業務活動都是在中國進行。

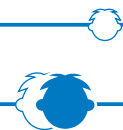
4 SEGMENT INFORMATION (continued)

4 分部資料(續)

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

截至2023年9月30日止六個月分部資料如下：

		Six months ended 30 September 2023 (unaudited) 截至2023年9月30日止六個月(未經審核)				
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment results	分部業績					
Revenue	收益	2,059,979	6,096,666	3,031,829	86,344	11,274,818
Timing of revenue recognition	收益確認時間					
At a point in time	於某一時間點	2,059,979	6,096,666	3,031,829	86,344	11,274,818
Segment profit/(loss)	分部利潤/(虧損)	383,940	2,022,069	521,404	(8,171)	2,919,242
Unallocated costs	未分配成本					(443,679)
Finance costs – net	融資成本–淨額					(109,066)
Share of profits of associates	應佔聯營公司利潤					419
Profit before income tax	除所得稅前利潤					2,366,916
Income tax expense	所得稅費用					(639,730)
Profit for the period	期間利潤					1,727,186
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	110,465	163,090	109,484	387	383,426
Depreciation of right-of-use assets	使用權資產折舊	20,588	46,404	21,230	4,907	93,129
Depreciation of investment properties	投資物業折舊	-	-	-	590	590
Unallocated depreciation and amortisation of property, plant and equipment, right-of-use assets and intangible assets	物業、機器及設備、使用權資產以及無形資產未分配折舊及攤銷					10,177
Capital expenditure	資本開支					
Capital expenditure by segments	按分部劃分之資本開支	48,682	66,265	47,035	18,855	180,837
Unallocated capital expenditure	未分配資本開支					39,415
Total capital expenditure	資本開支總額					220,252


4 SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 30 September 2023 are as follows:

4 分部資料(續)

於 2023 年 9 月 30 日的分部資產及負債如下：

		30 September 2023 (unaudited) 2023年9月30日(未經審核)				
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment assets and liabilities	分部資產及負債					
Segment assets	分部資產	2,015,373	6,283,563	3,075,399	125,762	11,500,097
Unallocated assets	未分配資產					107,454
Cash and bank balances	現金及銀行存款					6,542,538
Long-term bank deposits	長期銀行存款					9,201,000
Investments in associates	聯營公司投資					7,231
Total assets	總資產					27,358,320
Segment liabilities	分部負債	894,832	2,660,337	1,321,349	39,094	4,915,612
Unallocated liabilities	未分配負債					356,569
Borrowings	借款					7,630,188
Total liabilities	總負債					12,902,369

4 SEGMENT INFORMATION (continued)

4 分部資料(續)

The segment information for the six months ended 30 September 2022 is as follows:

截至 2022 年 9 月 30 日止六個月分部資料如下：

		Six months ended 30 September 2022 (unaudited) 截至2022年9月30日止六個月(未經審核)				
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment results	分部業績					
Revenue	收益	1,972,043	5,692,993	3,079,073	88,836	10,832,945
Timing of revenue recognition	收益確認時間					
At a point in time	於某一時間點	1,972,043	5,692,993	3,079,073	88,836	10,832,945
Segment profit	分部利潤	207,490	1,656,504	581,159	15,290	2,460,443
Unallocated costs	未分配成本					(388,351)
Finance income – net	融資收入 – 淨額					82,860
Share of losses of associates	應佔聯營公司虧損					(4,708)
Profit before income tax	除所得稅前利潤					2,150,244
Income tax expense	所得稅費用					(560,166)
Profit for the period	期間利潤					1,590,078
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	109,414	163,851	108,419	722	382,406
Depreciation of right-of-use assets	使用權資產折舊	13,454	37,727	18,924	6,814	76,919
Depreciation of investment properties	投資物業折舊	–	–	–	590	590
Unallocated depreciation and amortisation of property, plant and equipment, right-of-use assets and intangible assets	物業、機器及設備、使用權資產以及無形資產未分配折舊及攤銷					8,098
Capital expenditure	資本開支					
Capital expenditure by segments	按分部劃分之資本開支	97,786	68,250	50,428	29,816	246,280
Unallocated capital expenditure	未分配資本開支					28,957
Total capital expenditure	資本開支總額					275,237



4 SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 31 March 2023 are as follows:

		31 March 2023 (audited) 2023年3月31日(經審核)				
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment assets and liabilities	分部資產及負債					
Segment assets	分部資產	2,495,404	6,348,825	3,136,663	121,468	12,102,360
Unallocated assets	未分配資產					104,352
Cash and bank balances	現金及銀行存款					7,907,599
Long-term bank deposits	長期銀行存款					5,752,000
Investments in associates	聯營公司投資					107,766
Total assets	總資產					25,974,077
Segment liabilities	分部負債	1,465,703	2,852,469	1,485,253	36,196	5,839,621
Unallocated liabilities	未分配負債					88,065
Borrowings	借款					5,342,321
Total liabilities	總負債					11,270,007

5 INVESTMENTS IN ASSOCIATES

The Group's associates are all unlisted. The aggregated amounts of the Group's share of these associates' results are as follows:

4 分部資料(續)

於2023年3月31日的分部資產及負債如下：

5 聯營公司投資

本集團的聯營公司均未上市。本集團分佔該等聯營公司業績總額如下：

		Six months ended 30 September 截至9月30日止六個月	
		2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	107,766	11,074
Additions	增添	—	105,000
Disposals	出售	(100,954)	—
Share of profits/(losses), net	應佔利潤/(虧損)淨額	419	(4,708)
Closing balance	期末結餘	7,231	111,366

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

6 物業、機器及設備，投資物業以及無形資產

		Property, plant and equipment 物業、機器及設備 RMB'000 人民幣千元 (Unaudited) (未經審核)	Investment properties 投資物業 RMB'000 人民幣千元 (Unaudited) (未經審核)	Intangible assets 無形資產 RMB'000 人民幣千元 (Unaudited) (未經審核)
Six months ended 30 September 2023	截至2023年9月30日 止六個月			
Opening net book amount as at 1 April 2023	於2023年4月1日 期初賬面淨值	5,664,517	33,718	7,906
Additions	增添	214,395	-	5,857
Disposals	處置	(4,764)	-	-
Depreciation and amortisation	折舊及攤銷	(392,043)	(590)	(667)
Exchange differences	匯兌差額	10,764	(291)	(99)
Closing net book amount as at 30 September 2023	於2023年9月30日 期末賬面淨值	5,492,869	32,837	12,997
Six months ended 30 September 2022	截至2022年9月30日 止六個月			
Opening net book amount as at 1 April 2022	於2022年4月1日 期初賬面淨值	5,973,476	34,585	10,021
Additions	增添	275,058	-	179
Disposals	處置	(71,063)	-	-
Depreciation and amortisation	折舊及攤銷	(388,760)	(590)	(665)
Exchange differences	匯兌差額	14,656	77	25
Closing net book amount as at 30 September 2022	於2022年9月30日 期末賬面淨值	5,803,367	34,072	9,560

7 LEASES

7 租賃

		30 September 2023 2023年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)
Right-of-use assets	使用權資產		
Leasehold land and land use rights	租賃土地及土地使用權	803,885	814,311
Buildings and warehouses	樓宇及倉庫	230,437	260,678
Equipment and others	設備及其他	1,493	1,320
Total	總計	1,035,815	1,076,309
Non-current lease liabilities	非流動租賃負債	101,661	132,276
Current lease liabilities	流動租賃負債	146,815	133,562
Total lease liabilities	租賃負債總額	248,476	265,838
		Six months ended 30 September 截至9月30日止六個月	
		2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation of right-of-use assets	使用權資產折舊		
Leasehold land and land use rights	租賃土地及土地使用權	11,483	12,045
Buildings and warehouses	樓宇及倉庫	81,861	64,577
Equipment and others	設備及其他	678	1,376
Total	總計	94,022	77,998
Interest expense	利息開支	4,769	3,820
Expense relating to short-term and low-value leases (included in cost of sales, distribution costs and administrative expenses)	與短期及低價值租賃有關的開支(計入銷貨成本、分銷成本及行政費用)	49,023	36,244

The total cash payment for leases during the period was RMB123,626,000 (six months ended 30 September 2022: RMB110,471,000).

期內，租賃現金付款總額為人民幣123,626,000元(截至2022年9月30日止六個月：人民幣110,471,000元)。

8 INVENTORIES

8 存貨

		30 September 2023 2023年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials and packaging materials	原材料及包裝物料	1,825,508	2,052,086
Work in progress	在製品	226,521	203,547
Finished goods	製成品	658,508	776,173
Goods in transit	運送中貨物	31,755	110,297
Total	總計	2,742,292	3,142,103

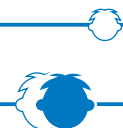
9 TRADE RECEIVABLES

9 貿易應收款

		30 September 2023 2023年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables from third parties	貿易應收款 應收第三方	927,310	884,834
Trade receivables from related parties (Note 19 (b))	應收關聯方(附註19(b))	20,140	15,562
Subtotal	小計	947,450	900,396
Less: provision for impairment	減：減值撥備	(52,778)	(46,459)
Trade receivables, net	貿易應收款－淨額	894,672	853,937

Most of the Group's sales are on cash-on-delivery basis whereas those made through modern distribution channels are normally on credit terms ranging from 60 to 90 days (year ended 31 March 2023: 60 to 90 days).

本集團大部分銷售以款到發貨的方式進行，透過現代分銷渠道的信貨客戶一般獲授予60至90天(截至2023年3月31日止年度：60至90天)的信貨期。


9 TRADE RECEIVABLES (continued)

As at 30 September 2023 and 31 March 2023, the ageing analysis of trade receivables based on invoice date is as follows:

		30 September 2023 2023年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 60 days	60天內	734,464	451,688
61-90 days	61至90天	60,379	142,285
91-180 days	91至180天	93,392	246,501
181-365 days	181至365天	38,722	43,248
Over 365 days	365天以上	20,493	16,674
Total	總計	947,450	900,396

10 SHARE CAPITAL

The movements in issued share capital of the Company during the six months ended 30 September 2023 were as follows:

		Number of shares 股數	Registered capital 註冊資本 USD'000 千美元 (Unaudited) (未經審核)
Authorised	法定		
Shares of US\$0.02 each	每股面值0.02美元之股份		
As at 1 April 2023 till	於2023年4月1日		
30 September 2023	至2023年9月30日	30,000,000,000	600,000

9 貿易應收款(續)

於2023年9月30日及2023年3月31日，貿易應收款根據發票日期的賬齡分析如下：

10 股本

本公司於截至2023年9月30日止六個月之已發行股本變動如下：

10 SHARE CAPITAL (continued)

10 股本(續)

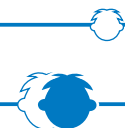
		Number of shares 股數	Share capital 股本 RMB'000 人民幣千元 (Unaudited) (未經審核)
Issued and fully paid Shares of US\$0.02 each	已發行及繳足 每股面值0.02美元之股份		
As at 1 April 2023	於2023年4月1日	11,882,083,135	1,795,722
Share buy-back	股份購回	(2,677,000)	(371)
As at 30 September 2023	於2023年9月30日	11,879,406,135	1,795,351
As at 1 April 2022 till 30 September 2022	於2022年4月1日 至2022年9月30日	11,899,528,135	1,798,203

The Company acquired 2,677,000 of its own shares during the six months ended 30 September 2023 (six months ended 30 September 2022: nil) through purchases on The Stock Exchange of Hong Kong Limited in April 2023, and these shares were cancelled thereafter.

The total amount paid to acquire the above shares during the six months ended 30 September 2023 was RMB11,830,000 (six months ended 30 September 2022: nil) and was deducted from share capital of RMB371,000 and retained earnings of RMB11,459,000 respectively (six months ended 30 September 2022: nil and nil respectively).

本公司透過於2023年4月在香港聯合交易所有限公司購買股份的方式於截至2023年9月30日止六個月收購其本身股份2,677,000股(截至2022年9月30日止六個月:無),而該等股份已於其後註銷。

於截至2023年9月30日止六個月收購上述股份所支付之總額為人民幣11,830,000元(截至2022年9月30日止六個月:無),並分別於股本及保留盈利中扣除人民幣371,000元及人民幣11,459,000元(截至2022年9月30日止六個月:分別為無及無)。

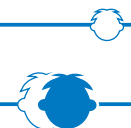

11 RESERVES
11 儲備

		Other reserves 其他儲備							
		Share premium	Capital reserves	FVOCI reserves 按公平值 透過其他 全面收益 賬項	Currency realignment reserves 貨幣調整 儲備	Statutory reserves 法定儲備	Subtotal 小計	Retained earnings 保留盈利	Total 總計
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	Note (a) 附註(a)	Note (b) 附註(b)		Note (c) 附註(c)			
As at 1 April 2023	於2023年4月1日	462,130	(7,305,747)	3,923	(139,180)	4,063,123	(3,377,881)	15,771,802	12,856,051
Profit for the period	期間利潤	-	-	-	-	-	-	1,732,245	1,732,245
Other comprehensive loss	其他全面虧損								
Fair value gains on FVOCI	按公平值透過其他全面收益賬項 的公平值收益	-	-	37,213	-	-	37,213	-	37,213
Currency translation differences	貨幣匯兌差額	-	-	-	(202,986)	-	(202,986)	-	(202,986)
Total comprehensive income for the period	期間全面 收益總額	-	-	37,213	(202,986)	-	(165,773)	1,732,245	1,566,472
Dividends paid	支付的股息	18	-	-	-	-	-	(1,791,127)	(1,791,127)
Share buy-back	股份購回	10	-	-	-	-	-	(11,459)	(11,459)
As at 30 September 2023	於2023年9月30日	462,130	(7,305,747)	41,136	(342,166)	4,063,123	(3,543,654)	15,701,461	12,619,937

11 RESERVES (continued)

11 儲備(續)

		Share premium	Capital reserves	FVOCI reserves	Other reserves			Retained earnings	Total
					Currency realignment reserves	Statutory reserves	Subtotal		
				按公平值透過其他全面收益	貨幣調整	法定儲備	小計	保留盈利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
	Notes	Note (a)	Note (b)			Note (c)			
	附註	附註(a)	附註(b)			附註(c)			
As at 1 April 2022	於2022年4月1日	462,130	(7,309,009)	11,902	49,479	3,813,017	(3,434,611)	17,807,873	14,835,392
Profit for the period	期間利潤	-	-	-	-	-	-	1,596,054	1,596,054
Other comprehensive loss	其他全面虧損								
Fair value gains on FVOCI	按公平值透過其他全面收益記賬的公平值收益	-	-	1,606	-	-	1,606	-	1,606
Currency translation differences	貨幣匯兌差額	-	-	-	(396,315)	-	(396,315)	-	(396,315)
Total comprehensive income for the period	期間全面收益總額	-	-	1,606	(396,315)	-	(394,709)	1,596,054	1,201,345
Dividends paid	支付的股息	18	-	-	-	-	-	(4,144,237)	(4,144,237)
As at 30 September 2022	於2022年9月30日	462,130	(7,309,009)	13,508	(346,836)	3,813,017	(3,829,320)	15,259,690	11,892,500



11 RESERVES (continued)

a) Share premium

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

b) Capital reserves

This represents capital reserves arising from the share swap transactions during the Group reorganisation in 2007.

c) Statutory reserves

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

11 儲備(續)

a) 股份溢價

根據開曼群島公司法及本公司的公司章程細則，本公司的股份溢價可供分派予股東，惟須受本公司的償債能力測試及本公司的公司章程細則條文所限。

b) 資本儲備

此為於2007年本集團重組時進行股份互換交易所產生的資本儲備。

c) 法定儲備

中國法律法規要求在中國註冊的公司從各自法定財務報表所呈報的淨利潤(抵銷以往年度的累計虧損後)中，於分派利潤予權益持有人前，劃撥款項以提撥若干法定儲備金。所有法定儲備金均為特定用途而設立。中國公司於分派當年度的除稅後利潤前，須向法定盈餘儲備劃撥法定淨利潤10%。當公司法定盈餘儲備的總和超過其註冊資本的50%時，公司可停止劃撥。法定盈餘儲備只可用作彌補公司的虧損、擴大公司的生產營運或增加公司的資本。此外，按照董事會的決議案，公司可使用其除稅後利潤酌情向盈餘儲備作出進一步供款。

12 TRADE PAYABLES

As at 30 September 2023 and 31 March 2023, the ageing analysis of the trade payables, based on invoice date, is as follows:

		30 September 2023 2023年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 60 days	60天內	1,083,660	833,319
61 to 180 days	61至180天	17,742	117,463
181 to 365 days	181至365天	1,683	3,798
Over 365 days	365天以上	12,725	15,815
Total	總計	1,115,810	970,395

13 BORROWINGS**12 貿易應付款**

於2023年9月30日及2023年3月31日，貿易應付款根據發票日期的賬齡分析如下：

13 借款

		30 September 2023 2023年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current	非流動	1,749,632	2,060,307
Current	流動	5,880,556	3,282,014
Total	總計	7,630,188	5,342,321

13 BORROWINGS (continued)

Movements in borrowings are analysed as follows:

Six months ended 30 September 2023 (unaudited)	截至2023年9月30日止六個月 (未經審核)	RMB'000 人民幣千元
Opening amount as at 1 April 2023	於2023年4月1日期初值	5,342,321
Additions	增添	9,999,589
Repayments of borrowings	償還借款	(7,893,717)
Exchange differences	匯兌差額	181,995
Closing amount as at 30 September 2023	於2023年9月30日期末值	7,630,188
Six months ended 30 September 2022 (unaudited)	截至2022年9月30日止六個月 (未經審核)	RMB'000 人民幣千元
Opening amount as at 1 April 2022	於2022年4月1日期初值	6,902,214
Additions	增添	1,980,086
Repayments of borrowings	償還借款	(3,478,676)
Exchange differences	匯兌差額	718,059
Closing amount as at 30 September 2022	於2022年9月30日期末值	6,121,683

For the six months ended 30 September 2023, the interest expense on borrowings is RMB144,558,000.

The Group had the following undrawn borrowing facilities:

13 借款(續)

借款變動分析如下：

截至2023年9月30日止六個月，借款利息開支為人民幣144,558,000元。

本集團有下列未提取的借款融資：

		30 September 2023 2023年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)
Floating rate – expiring within one year	浮動利率 – 一年內到期	12,000,532	15,230,157

14 OTHER GAINS – NET

14 其他收益 – 淨額

		Six months ended 30 September 截至9月30日止六個月	
		2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net foreign exchange (losses)/gains	匯兌淨(虧損)/收益	(12,754)	33,082
Donation expenses	捐贈開支	(11,750)	(16,184)
(Losses)/gains on disposal of property, plant and equipment, net	出售物業、機器及設備(虧損)/收益 – 淨額	(3,235)	11,473
Income from long-term bank deposits	長期銀行存款所得收入	157,432	61,382
Others	其他	22,440	18,481
Total	總計	152,133	108,234

15 EXPENSES BY NATURE

15 按性質分類的費用

		Six months ended 30 September 截至9月30日止六個月	
		2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 RMB'000 人民幣千元 (Unaudited) (未經審核)
Raw materials used and changes in inventory	已用原材料及存貨變動	4,685,551	4,644,948
Employee benefit expenses including directors' emoluments	僱員福利開支(包括董事酬金)	2,217,379	2,239,438
Depreciation and amortisation	折舊及攤銷	487,322	468,013
Transportation expenses	運輸開支	405,058	443,385
Water, electricity and energy expenses	水電及能源開支	343,052	333,195
Promotion and advertising expenses	宣傳及廣告開支	279,968	299,626
Short-term and low-value lease expenses	短期及低價值租賃開支	49,023	36,244
Losses on obsolete and write-down of inventories	陳舊及存貨撇減虧損	20,524	20,145
Others	其他	644,280	579,237
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	9,132,157	9,064,231

16 INCOME TAX EXPENSE

		Six months ended 30 September 截至9月30日止六個月	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current income tax	當期所得稅		
– Chinese mainland	– 中國境內	529,724	484,511
– Hong Kong Special Administrative Region and elsewhere	– 香港特別行政區及其他地區	4,545	10,325
Subtotal	小計	534,269	494,836
Deferred income tax	遞延所得稅	105,461	65,330
Total	總計	639,730	560,166

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

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

17 EARNINGS PER SHARE

a) Basic

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

17 每股盈利

a) 基本

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

		Six months ended 30 September 截至9月30日止六個月	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔利潤 (人民幣千元)	1,732,245	1,596,054
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	11,879,738	11,899,528
Basic earnings per share	每股基本盈利	RMB14.58 Cents 人民幣14.58分	RMB13.41 Cents 人民幣13.41分

17 EARNINGS PER SHARE (continued)

b) Diluted

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

18 DIVIDENDS

Final dividends of RMB1,791,127,000 for the year ended 31 March 2023 were paid in September 2023 (year ended 31 March 2022: RMB4,144,237,000).

The Board of Directors has resolved not to declare an interim dividend for the six months ended 30 September 2023 (six months ended 30 September 2022: RMB919,506,000).

17 每股盈利 (續)

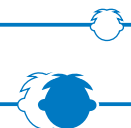
b) 攤薄

由於本公司並無潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

18 股息

截至2023年3月31日止年度的末期股息人民幣1,791,127,000元已於2023年9月支付(截至2022年3月31日止年度：人民幣4,144,237,000元)。

董事會已議決不宣派截至2023年9月30日止六個月之中期股息(截至2022年9月30日止六個月：人民幣919,506,000元)。



19 RELATED PARTY TRANSACTIONS

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

a) Transactions with related parties

		Six months ended 30 September 截至9月30日止六個月	
		2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sale of goods	銷售貨物		
– a minority shareholder of a subsidiary of the Group	– 本集團一間附屬公司之 一名少數股東	16,439	15,037
Purchase of goods and services	購買商品及服務		
– a company which a Director of the Group has beneficial interest	– 本集團一名董事 擁有實益權益之 一間公司	2,126	777
– a subsidiary of a company which is beneficially owned by the Chairman of the Group	– 一間由本集團主席實益 擁有之公司之 一間附屬公司	655	437
– a company controlled by the Chairman of the Group	– 本集團主席擁有控制權之 一間公司	9,081	8,666
Total purchase of goods and services	購買商品及服務總額	11,862	9,880
Rental expense 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	37,803	28,089
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	1,955	896

19 關聯方交易

本集團之最終控制方為本集團主席兼行政總裁蔡衍明先生及其家族。

a) 與關聯方的交易

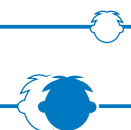
19 RELATED PARTY TRANSACTIONS (continued)

b) Balances with related parties

		30 September 2023 2023年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables (Note 9) – a minority shareholder of a subsidiary of the Group	貿易應收款(附註9) – 本集團一間附屬公司之 一名少數股東	20,140	15,562
Other receivables – subsidiaries of a company which is beneficially owned by the Chairman of the Group	其他應收款 – 本集團主席實益擁有 之公司的附屬公司	2,012	552
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	6,666	7,126
Other payables – a company jointly controlled by the Chairman of the Group	其他應付款 – 本集團主席擁有共同控制權 之一間公司	919	919
Lease liabilities – subsidiaries of a company which is beneficially owned by the Chairman of the Group	租賃負債 – 本集團主席實益擁有 之公司的附屬公司	115,729	138,010

Except for lease liabilities, the receivables and other payables are unsecured, bear no interest and repayable on demand. There is no provision held against receivables from related parties (31 March 2023: nil).

除租賃負債外，應收款及其他應付款為無抵押、免息及並無固定償還條款。本公司並未就應收關聯方款項作出撥備(2023年3月31日：無)。


19 RELATED PARTY TRANSACTIONS (continued)

c) Key management compensation

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

		Six months ended 30 September 截至9月30日止六個月	
		2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fees	袍金	2,725	2,684
Salaries	薪金	4,676	4,211
Discretionary bonuses	酌情花紅	-	1,635
Other benefits	其他福利	1,955	1,940
Employer's contribution to pension scheme	僱主對退休金計劃的供款	360	331
Total	總計	9,716	10,801

20 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

In October 2023, the Company repurchased 14,513,000 ordinary shares on The Stock Exchange of Hong Kong Limited, with total aggregate amount paid of HK\$70,867,170, which was then fully cancelled.

19 關聯方交易(續)

c) 主要管理人員酬金

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

20 資產負債表日期後所發生的事項

於2023年10月，本公司以總付款金額合共70,867,170港元於香港聯合交易所有限公司購回14,513,000股普通股，並隨後悉數予以註銷。



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

As at 30 September 2023, the interests and short positions of the directors of the Company (the "Directors") in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "HK Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the HK Stock Exchange (the "Listing Rules") are as follows:

(i) Interests in the Company (long position)

Name of Directors	董事姓名	Number of ordinary shares held 持有普通股數目			Total 總數	Approximate % of the issued share capital of the Company ⁽¹⁾ 佔本公司已發行 股本的概約百分比 ⁽¹⁾
		Beneficial interests 實益權益	Family interests 家族權益	Interests in controlled corporations 受控制公司權益		
Tsai Eng-Meng	蔡衍明		177,000,000 ⁽²⁾	6,143,843,100 ⁽³⁾	6,320,843,100	53.2084%
Tsai Shao-Chung	蔡紹中			102,594,000 ⁽⁴⁾	102,594,000	0.8636%
Tsai Wang-Chia	蔡旺家	42,000		101,300,000 ⁽⁵⁾	101,342,000	0.8531%
Huang Yung-Sung	黃永松	22,100			22,100	0.0002%
Chu Chi-Wen	朱紀文	197,200			197,200	0.0017%
Maki Haruo	槇春夫	1,100,000	200,000 ⁽⁶⁾		1,300,000	0.0109%
Cheng Wen-Hsien	鄭文憲	76,600		463,086,040 ⁽⁷⁾	463,162,640	3.8989%
Tsai Ming-Hui	蔡明輝	57,200			57,200	0.0005%
Lai Hong Yee	黎康儀	8,000			8,000	0.0001%

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

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

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於2023年9月30日，本公司董事（「董事」）於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第352條規定須存置之登記冊內所載，或根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十就上市公司董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯合交易所有限公司（「香港聯交所」）之權益及淡倉如下：

(i) 於本公司的權益（好倉）

(ii) 於本公司相聯法團的權益（好倉）

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

Notes:

- (1) Based on the Company's issued share capital as at 30 September 2023, comprising 11,879,406,135 shares.
- (2) These shares are beneficially owned by Mr. Tsai Eng-Meng's children under the age of 18.
- (3) These shares are directly held by Want Power Holdings Limited ("Want Power") and Top Quality Group Limited ("Top Quality") as to 3,332,022,400 shares and 2,811,820,700 shares respectively. Both Want Power and Top Quality are wholly-owned by Mr. Tsai Eng-Meng.
- (4) These shares are directly held by Twitcher Limited, a company wholly-owned by Mr. Tsai Shao-Chung.
- (5) These shares are directly held by ThemePark Dome Limited, a company wholly-owned by Mr. Tsai Wang-Chia.
- (6) These shares are beneficially owned by Mr. Maki Haruo's spouse.
- (7) These shares are directly held by Mr Big Capital Limited and Mr Big Limited as to 163,596,040 shares and 299,490,000 shares respectively. Mr Big Capital Limited is wholly-owned by Mr. Cheng Wen-Hsien. Mr. Cheng is also the controlling shareholder of Mr Big Limited holding 60% of its shares.

Save as disclosed above, as at 30 September 2023, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the HK Stock Exchange pursuant to the Model Code.

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

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

附註：

- (1) 根據本公司於2023年9月30日之已發行股本，包括11,879,406,135股股份。
- (2) 該等股份由蔡衍明先生未滿18歲的子女實益擁有。
- (3) 該等股份為分別由 Want Power Holdings Limited (「Want Power」) 及 Top Quality Group Limited (領品集團有限公司) (「Top Quality」) 直接持有的3,332,022,400股及2,811,820,700股股份。Want Power 及 Top Quality 均由蔡衍明先生全資擁有。
- (4) 該等股份由Twitcher Limited直接持有，而該公司由蔡紹中先生全資擁有。
- (5) 該等股份由ThemePark Dome Limited直接持有，而該公司由蔡旺家先生全資擁有。
- (6) 該等股份由槇春夫先生之配偶實益擁有。
- (7) 該等股份為分別由Mr Big Capital Limited 及Mr Big Limited直接持有163,596,040股及299,490,000股股份。Mr Big Capital Limited由鄭文憲先生全資擁有。鄭先生是Mr Big Limited的控股股東並持有其60%股份。

除上述所披露者外，於2023年9月30日，概無任何本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何根據證券及期貨條例第352條規定存置之登記冊內所載，或根據標準守則另行知會本公司及香港聯交所之權益或淡倉。

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



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

As at 30 September 2023, insofar as the Directors are aware, the interests and short positions of other person, other than any Director or the chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company and the HK Stock Exchange, are as follows:

Interests in the Company (long position)

Name of shareholders	Nature of interests	Number of ordinary shares held	Approximate % of the issued share capital of the Company ⁽¹⁾ 佔本公司已發行股本的概約百分比 ⁽¹⁾
股東名稱	權益性質	持有普通股數目	
Want Power	Beneficial interests 實際權益	3,332,022,400 ⁽²⁾	28.05%
Top Quality	Beneficial interests 實際權益	2,811,820,700 ⁽²⁾	23.67%
Iwatsuka Confectionery Co., Ltd. 岩塚制果株式會社	Beneficial interests 實際權益	608,434,480	5.12%

Notes:

- (1) Based on the Company's issued share capital as at 30 September 2023, comprising 11,879,406,135 shares.
- (2) The shares held by Want Power and Top Quality were beneficially owned by Mr. Tsai Eng-Meng and are the same shares as disclosed as Mr. Tsai Eng-Meng's interests in controlled corporations as set out under the heading "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company and its associated corporation" above.

Save as disclosed above, as at 30 September 2023, the Company has not been notified by any persons (other than Directors and the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which requires disclosure to the Company under the provisions of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

其他人士持有本公司股份及相關股份之權益及淡倉

於2023年9月30日，就董事所悉，根據證券及期貨條例第336條規定須存置之登記冊內所載，或另行知會本公司及香港聯交所者，其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有之權益及淡倉載列如下：

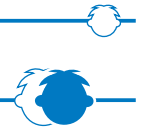
於本公司的權益(好倉)

Name of shareholders	Nature of interests	Number of ordinary shares held	Approximate % of the issued share capital of the Company ⁽¹⁾ 佔本公司已發行股本的概約百分比 ⁽¹⁾
股東名稱	權益性質	持有普通股數目	
Want Power	Beneficial interests 實際權益	3,332,022,400 ⁽²⁾	28.05%
Top Quality	Beneficial interests 實際權益	2,811,820,700 ⁽²⁾	23.67%
Iwatsuka Confectionery Co., Ltd. 岩塚制果株式會社	Beneficial interests 實際權益	608,434,480	5.12%

附註：

- (1) 根據本公司於2023年9月30日之已發行股本，包括11,879,406,135股股份。
- (2) 上述Want Power及Top Quality所持有的股份均由蔡衍明先生實益擁有，而該等股份為上文「董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉」一段蔡衍明先生所披露之受控制公司權益所載之相同股份。

除上文所披露者外，於2023年9月30日，概無任何人士(本公司董事及最高行政人員除外)曾知會本公司擁有根據證券及期貨條例第XV部份須向本公司披露或根據證券及期貨條例第336條須存置於本公司之登記冊中的本公司股份或相關股份之權益或淡倉。



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

The Company repurchased a total of 2,677,000 shares on the HK Stock Exchange for an aggregate amount (excluding expenses) of HK\$13,383,000 during the six months ended 30 September 2023 and such repurchased shares were cancelled in May 2023. Particulars of the shares repurchased during the period are as follows:

Month of repurchases	購回月份	Total number of shares repurchased 購回股份總數	Highest price paid per share 已付每股最高價 (HK\$) (港元)	Lowest price paid per share 已付每股最低價 (HK\$) (港元)	Aggregate amount paid (excluding expenses) 已付總額 (不包括費用) (HK\$) (港元)
April 2023	2023年4月	2,677,000	5.00	4.99	13,383,000

Subsequent to the balance sheet date of 30 September 2023 and up to the date of this interim report, the Company repurchased a total of 14,513,000 shares on the HK Stock Exchange for an aggregate amount (excluding expenses) of HK\$70,867,170. Such repurchased shares were subsequently cancelled. The number of issued shares of the Company as at the date of this interim report is 11,864,893,135 shares. Particulars of the shares repurchased on the HK Stock Exchange after the balance sheet date are as follows:

Month of repurchases	購回月份	Total number of shares repurchased 購回股份總數	Highest price paid per share 已付每股最高價 (HK\$) (港元)	Lowest price paid per share 已付每股最低價 (HK\$) (港元)	Aggregate amount paid (excluding expenses) 已付總額 (不包括費用) (HK\$) (港元)
October 2023	2023年10月	14,513,000	5.06	4.63	70,867,170

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.

Saved for the share repurchases as disclosed in this interim report, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 September 2023 and up to the date of this interim report.

購買、出售或贖回本公司上市證券

本公司於截至2023年9月30日止六個月期間在香港聯交所以總額(不包括費用)13,383,000港元購回合共2,677,000股股份，該等已購回之股份已於2023年5月註銷。期間購回股份之詳情如下：

於結算日2023年9月30日後直至本中期報告日期，本公司在香港聯交所以總額(不包括費用)70,867,170港元購回合共14,513,000股股份，該等已購回之股份已隨後註銷。於本中期報告日期，本公司已發行股份數目為11,864,893,135股。於結算日後在香港聯交所購回股份之詳情如下：

本公司董事認為上述股份購回符合本公司及其股東之最佳利益，並可提高本公司之每股盈利。

截至2023年9月30日止六個月期間及直至本中期報告日期，除本中期報告披露的股份購回外，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。



MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules regarding directors' securities transactions. Specific enquiries have been made with our Directors, and all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2023.

CORPORATE GOVERNANCE PRACTICES

During the six months ended 30 September 2023, the Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") as stated in Part 2 of Appendix 14 to the Listing Rules, except for the deviation from the code provision C.2.1.

Code provision C.2.1 provides that the roles of chairman and chief executive should be separate and should not be performed by the same person. The Company deviates from this provision because Mr. Tsai Eng-Meng performs both the roles of chairman and chief executive. Mr. Tsai is the founder of the Group and has over 46 years of experience in the food and beverages industry. Given the current stage of development of the Group, the Board believes that vesting the two roles in the same person provides the Company with strong and consistent leadership and facilitates the implementation and execution of the Group's business strategies. The Group shall nevertheless review the structure from time to time in light of the prevailing circumstances.

CHANGES OF DIRECTOR'S INFORMATION

Changes in Director's information since the date of approval of the 2022/2023 Annual Report, which are required to be disclosed pursuant to Rule 13.51B of the Listing Rules are set out below:

- (a) Mr. Liao Ching-Tsun ceased to be a non-executive Director of the Company due to retirement by rotation at the annual general meeting of the Company held on 22 August 2023.
- (b) The Board has resolved to renew the service contract with Mr. Tsai Eng-Meng for a term of three years commencing 26 August 2023 under the same principal terms and conditions.

APPENDIX 16 TO THE LISTING RULES

According to paragraph 40 of Appendix 16 to the Listing Rules headed "Disclosure of Financial Information", save as disclosed herein, the Company confirms that the Company's current information in relation to those matters set out in paragraph 32 of Appendix 16 has not been changed significantly from the information disclosed in the Company's 2022/2023 Annual Report.

董事進行證券交易之標準守則

本公司已採納上市規則附錄十就董事進行證券交易之標準守則。本公司已向每位董事作特定查詢，並獲得所有董事確認，彼等於截至2023年9月30日止六個月期間已遵守標準守則所訂之標準。

企業管治常規

截至2023年9月30日止六個月期間，本公司已遵守上市規則附錄十四企業管治守則（「企業管治守則」）第二部份所載之守則條文規定，惟偏離守則條文第C.2.1條除外。

根據守則條文第C.2.1條，主席與行政總裁的角色應予區分，不應由一人同時兼任。由於蔡衍明先生擔任主席兼行政總裁兩個職務，故本公司偏離此條文。蔡先生為本集團之創辦人，於食品及飲料方面擁有逾46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。

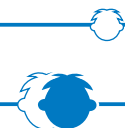
董事資料變更

自本公司2022/2023年報審批日起，須根據上市規則第13.51B條而作出披露之董事資料變更如下：

- (a) 廖清圳先生於本公司2023年8月22日的股東週年大會上輪值退任本公司非執行董事。
- (b) 董事會決議通過本公司與蔡衍明先生續訂服務合同，自2023年8月26日起為期3年，合約主要條款及條文不變。

上市規則附錄十六

根據上市規則附錄十六《財務資料的披露》之第40段，除了在此報告已作披露者外，本公司確認有關附錄十六第32段所列事宜的現有本公司資料與本公司2022/2023年報所披露的資料並無重大變動。



AUDIT AND RISK MANAGEMENT COMMITTEE

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

The unaudited interim results of the Group for the six months ended 30 September 2023 have been reviewed by the audit and risk management committee and Ernst & Young, the external auditor of the Company, in accordance with Hong Kong Standard on Review Engagement 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants.

On behalf of the Board

Tsai Eng-Meng

Chairman and Chief Executive Officer

Hong Kong, 28 November 2023

審核及風險管理委員會

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

本集團截至2023年9月30日止六個月之未經審核中期業績已由本公司審核及風險管理委員會及本公司外聘核數師安永會計師事務所根據香港會計師公會頒佈的香港審閱聘用準則第2410號由實體的獨立核數師執行中期財務資料審閱進行審閱。

代表董事會

主席及行政總裁

蔡衍明

香港，2023年11月28日

旺旺