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



2025/2026 Annual Report 年報



旺旺

中國旺旺控股有限公司

Want Want China Holdings Limited



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

LEGAL NAME OF THE COMPANY

Want Want China Holdings Limited

公司法定名稱

中國旺旺控股有限公司

PLACE OF LISTING AND TRADING CODE

The Stock Exchange of Hong Kong Limited
Stock code: 0151

上市地點及代號

香港聯合交易所有限公司
股份代號：0151

DIRECTORS

董事

Executive Directors

執行董事

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

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

Non-executive Directors

非執行董事

Mr. Maki Haruo
Mr. Cheng Wen-Hsien

槇春夫先生
鄭文憲先生

Independent non-executive Directors

獨立非執行董事

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

貝克偉博士
謝天仁先生
李國明先生
潘志強先生
江何佩琼女士

COMPANY SECRETARY

公司秘書

Ms. Lai Hong Yee

黎康儀女士

AUDIT AND RISK MANAGEMENT COMMITTEE

審核及風險管理委員會

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

李國明先生*(主席)*
貝克偉博士
謝天仁先生
潘志強先生
江何佩琼女士

REMUNERATION COMMITTEE

薪酬委員會

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

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
江何佩琼女士

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

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
江何佩琼女士

STRATEGY COMMITTEE

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

策略委員會

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

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
Ms. Wang Qiao-Yun
Mr. Lee Ming-Chun

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
江何佩琼女士
曹永梅女士
陳建誠先生
王巧雲女士
李鳴春先生

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

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

LEGAL ADVISOR

Sullivan & Cromwell (Hong Kong) LLP

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

PRINCIPAL BANKS

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

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

法定代表

朱紀文先生
黎康儀女士

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

股份過戶登記處

總處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
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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

REGISTERED OFFICE

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

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS AND ADDRESS OF HEADQUARTERS

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

400 Orchard Road
#17-05 Orchard Towers
Singapore 238875

主要營業地點及總部地址

香港九龍
九龍灣常悅道18號
周大福保險中心7樓07-08室

400 Orchard Road
#17-05 Orchard Towers
Singapore 238875

WEBSITE

www.want-want.com

網址

www.want-want.com

QUICK RESPONSE CODE

二維條碼

HISTORY AND DEVELOPMENT

1962	I Lan Foods Industrial Co., Ltd. ("I Lan Foods") was established in May 1962, which manufactured canned agricultural products mainly for export.
1983	In 1983, we collaborated with Iwatsuka Confectionery Co., Ltd. ("ICCL"), one of the leading Japanese rice cracker producers, to jointly develop the rice cracker market in Taiwan region. Since 1983, we have been producing and marketing our products under the "Want Want" brand.
1989	We introduced the "Want Want" brand in the Chinese Mainland in 1989.
1992	We ventured into the Chinese Mainland and established our first subsidiary in Hunan province in 1992. In the following years, we grew from a pure rice cracker company to a diversified food and beverages company.
1996	In May 1996, Want Want Holdings Ltd. ("WWHL"), our subsidiary, was listed on the Main Board of Singapore Exchange Securities Trading Limited ("SGX-ST") and subsequently diversified into the hospital, hotel and property businesses and other investments.
2007	WWHL delisted from SGX-ST in September 2007 and conducted a group restructuring which involved (i) the incorporation of Want Want China Holdings Limited (the "Company") as the new holding company of our core operations related to the food and beverages businesses; (ii) the divestment and transfer of the hospital, hotel and property businesses and other investments to San Want Holdings Limited ("San Want") on 31 December 2007, and the interests in San Want were distributed to the then shareholders of WWHL by way of dividend in specie.
2008	Our Company was listed on The Stock Exchange of Hong Kong Limited (the "HK Stock Exchange") on 26 March 2008 (the "Listing").
2009-2013	Our Taiwan Depositary Receipts were listed on the Taiwan Stock Exchange Corporation on 28 April 2009 and were voluntarily withdrawn from listing on 15 October 2013.
2020	In 2020, our Vietnam production base commenced construction to strengthen our business expansion and to cope with our future development strategy in overseas markets.
2022	In 2022, our new factory in Tiền Giang province, Vietnam commenced production, representing the first step of Want Want towards the "Dream of the World".
2024	In 2024, our factory was awarded the "Zero-Carbon Factory Evaluation Certificate", marking the Group's first zero-carbon factory certification.

歷史沿革

1962	於1962年5月成立宜蘭食品工業股份有限公司(「宜蘭食品」),該公司當時從事製造罐頭農產品並以出口外銷業務為主。
1983	於1983年,我們與日本領先的米果製造商之一的岩塚製菓株式會社(「岩塚製菓」)合作,攜手開拓台灣地區米果市場。自1983年起,我們開始生產及營銷「旺旺」品牌的產品。
1989	1989年「旺旺」品牌進入中國境內市場。
1992	於1992年進軍中國境內並在湖南省設立首間位於中國境內的附屬公司。此後數年,我們成功從一家單一米果公司發展為多元化的食品及飲料公司。
1996	我們的附屬公司旺旺控股有限公司(「旺旺控股」)於1996年5月在新加坡證券交易所有限公司(「新交所」)主板上市。其後,更將業務作多元化發展至醫院、酒店及地產業務以及其他投資項目。
2007	旺旺控股於2007年9月在新交所除牌。隨後進行重組,包括(i)成立中國旺旺控股有限公司(「本公司」)為其所有食品及飲料業務的新投資控股公司;(ii)把醫院、酒店及地產業務以及其他投資項目剝離並於2007年12月31日轉移至San Want Holdings Limited(「神旺」),再透過向當時旺旺控股股東派發神旺權益的實物股息而剝離。
2008	於2008年3月26日,本公司正式在香港聯合交易所有限公司(「香港聯交所」)上市(「上市」)。
2009-2013	於2009年4月28日,我們的台灣存託憑證在台灣證券交易所股份有限公司上市並於2013年10月15日自願終止上市。
2020	於2020年,越南生產基地開始動工,以強化集團在海外市場的業務拓展及未來佈局。
2022	於2022年,在越南前江省新設的工廠開始投入生產,這是我們旺旺為「世界夢」跨出的第一步。
2024	於2024年,集團旗下工廠獲頒「零碳工廠評價證書」,為集團首家工廠獲得零碳認證。

PRINCIPAL ACTIVITIES

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

KEY MARKETS

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

As at 31 March 2026, we had 418 sales offices, 34 production bases and 88 factories in the Chinese Mainland and worked with over 10,000 distributors.

主要業務

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

主要市場

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

於2026年3月31日，集團在中國境內有418間營業所，34個生產基地及88間工廠，合作經銷商超過1萬名。

經營理念

緣信大團結

公司訓

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

甲子年春月
蔡衍明題

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

丙子年仲秋於台北

經營指標

世界聚龍
結合志同道
高利潤高成果
開創空前未來
公司旺旺大家旺旺

A Prosperous Year and Auspicious Festivals

Every year, in celebration of traditional festivals such as the Lantern Festival, the Dragon Boat Festival and the Mid-Autumn Festival, the Group and its all units nationwide organise a series of themed activities. The integration of traditional Chinese culture and the culture of Want Want not only brings vibrant energy, but also subtly brings colleagues closer together, deepening their sense of belonging and strengthening everyone's belief in advancing and growing together with the Company.

旺年佳節

每年元宵、端午、中秋等傳統佳節，集團與下轄全國各單位都會圍繞傳統佳節開展系列活動。當中華傳統文化與旺旺文化交相輝映，不僅激發出蓬勃活力，更在無形中拉近了同仁間的距離，深化了歸屬感，讓大家對與公司攜手共進、共同成長的信念更加堅定。





Want Want Family Day

Brought together by "fate", united as "family". "Want Want Family Day" embodies the softest yet most steadfast essence of Want Want's culture. Every gathering brings hearts closer, fostering a sense of unity and belonging. Looking ahead, let us continue to move forward hand in hand, allowing the vision of "Want Want as One Family" to take root and flourish in every corner, thriving endlessly.

旺旺家庭日

因「緣」相遇，因「家」攜手。「旺旺家庭日」承載著旺旺最柔軟也最堅定的文化底色。每一次歡聚，都是心與心的靠近，薈聚着向心力與歸屬感。展望未來，讓我們繼續攜手並進，讓「旺旺一家人」的願景在每一個角落生根綻放，生生不息。





2026 "Galloping Horses, Prosperous Business" Annual Gala

The 2026 "Galloping Horses, Prosperous Business" Annual Gala was grandly held in Shanghai. We invited distributors who have fought alongside us, trusted partners and nearly a thousand employees' family members traveled across mountains and seas to attend this prosperous gathering.

We gathered in celebration for this grand event and embraced our journey together with gratitude. The event featured vibrant song and dance performances, a heartwarming and moving multilingual sing-along, and captivating stage performances. This grand gathering not only showcased the remarkable talents of the people from Want Want, but also deeply embodied the Group's people-oriented, diverse, and inclusive cultural philosophy, uniting us in a shared spirit of solidarity.

2026「駿馬旺業」旺年會

2026年，「駿馬旺業」旺年會在上海盛大舉行。現場邀請了並肩作戰的經銷商、信賴相依的合作夥伴，近千名旺旺家人跨越山海，來赴這一場旺緣之約。

以歡聚赴盛會，以感恩赴同行。現場，歌舞秀動感火熱，多語言共唱一曲溫馨動人，舞台劇引人入勝。這場盛會不僅展現了旺旺人的卓越風采，更深刻詮釋了集團以人為本、多元包容的文化理念，凝聚起同心同行的精神力量。

In the new year, every people from Want Want will carry “morale and grounded confidence”, galloping like gallant horses: full of passion, courageous and fearless, strong and invincible, and bold in exploring and striving ahead! We will gallop across broader horizons and advance courageously toward a more ambitious vision.

新的一年，每一位旺旺將懷揣「士氣+底氣」，如駿馬奔騰，充滿激情、勇者無懼、強者無敵、敢闖敢拚！在更廣闊的天地間馳騁，向著更高遠的願景奮勇前行。











Want Want Bazaar

The Want Want Bazaar is a popular offline IP event meticulously crafted by the Group. Based on a market format, it integrates exhibitions, sales, interactive activities, and cultural experiences to create an immersive new brand consumption scenario for browsing, shopping, and playing.

Spanning core commercial districts and communities across multiple cities nationwide, the Want Want Bazaar leverages integrated online and offline promotion to generate a vibrant, bustling atmosphere on-site. With cumulative visitors exceeding one million, it has become a phenomenon check-in spot in cities.

Through integrated online and offline marketing, the Want Want Bazaar has generated over 10 million total media views, establishing itself as a phenomenal marketing benchmark that expands brand influence, boosts consumption, and connects with the public, while continuously conveying the spirit of Want Want brand.

The national tour of Want Want Bazaar is still underway. Let’s look forward to the prosperity and good fortune together.

旺市大集

旺市大集是集團傾力打造的人氣線下IP活動，以市集形式為基礎，融合展銷、互動、文化體驗，打造可逛、可購、可玩的沉浸式品牌消費新場景。

旺市大集覆蓋全國多城核心商圈與社區，通過線上線下聯動傳播，現場氛圍火熱、人氣爆棚，累計總人流超百萬，成為城市裡的現象級打卡地。

旺市大集通過線上線下聯動傳播，總媒體流量超千萬，成為品牌破圈、提振消費、連接全民的現象級營銷標桿，持續傳遞旺旺品牌精神。

旺市大集全國城市巡遊持續進行中，讓我們一起期待這份旺氣和旺運吧。







MANAGEMENT PHILOSOPHY: 經營理念：

People Oriented



緣　頭圓握髮

Hot-Kid's round head shape signifies congeniality. The head seems to have just been washed but the hair is not dry, so it is known as "hair holding". "Hair holding" originated from <Zhou Gong Quotation>: "three times hair-holding during one shower and three times spitting the food out during one meal with the fear of losing the talented people in the world". So, "Hair holding" also have the meaning of eagerness to recruit talents.
Message from our Chairman: our Company is very grateful for and cherishes our talents. Our Company is like a big family: we should cherish the fate that brought us together, play our part and cherish this family, and put one another in our own hearts.

旺仔的頭形是圓，代表「投緣」。頭部好像剛洗完髮，髮未乾，故有握髮之稱。「握髮」出自《周公誡子》中，「一沐三握髮，一飯三吐哺，猶恐失天下之士」。所以握髮也表示有延攬賢士的意思。
董事長的話：公司非常惜緣惜才，公司就像一個大家庭，大家有緣在一起，應該盡我們的職責，珍惜這個家庭，亦即你心中有我，我心中有你，這才是真正惜緣。

Self Confidence



自信　笑口由己　誠心

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

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

Unity



大團結　左手擁抱

Hot-Kid's open arms reflect our team spirit. His welcoming left arm denotes our unity. We believe that with the right strategies and concerted effort, we will be able to create infinite victories. Even when our strategies do not lead us to success, unity will help us minimise losses. In a big family, everyone must be of one heart and one mind, work hand in hand, and unite together.

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

MANAGEMENT GOALS: 經營指標：

Elite Dragons of the World



世界聚龍　立志雄心

Hot-Kid's open arms reflect that Want Want is a big united family which brings together outstanding talents from all over the world for common goals. With the development and expansion of our businesses worldwide, the Giant Dragon of the World is born.

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

United with People of Common Aspirations



結合志同道　右手提挈

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

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

High Margins, Great Success



高利潤　高成果　高瞻遠矚

Hot-Kid's eyes looking upwards shows that Want Want emphasises a long-term, forward-looking vision and wise management. We aim high and achieve far. Only through prudent management and judicious foresight, will our enterprise progress with sustainable profits. Preparedness also prevents any unwanted events. With great profits, our employees will share the fruits of our success.

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

Successful Business Ventures



開創空前新事業　奮袂而起

Hot-Kid's roll-up sleeves and pants imply embracing our future with hard work. To realise our goal of becoming the "Elite Dragons of the World", we will undertake new business ventures periodically. To start new business ventures, every employee should go the extra mile and ensure all their tasks are successfully accomplished.

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

Prosperity for the Group, Prosperity for Everyone

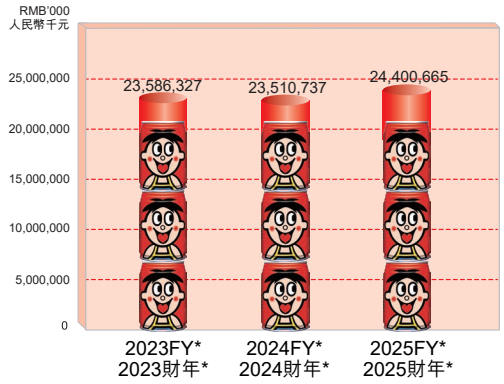


公司旺旺大家旺旺　腳踏實地

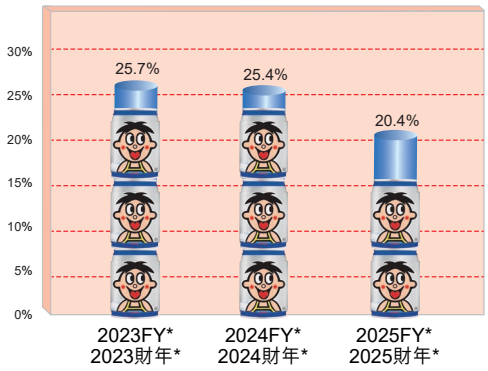
Hot-Kid's bare feet symbolise our unwavering pragmatism. To garner public support and recognition, a company needs to conduct its business honestly and earnestly. The same principle applies to individuals. Every employee should be conscientious to their work and behave down-to-earth, and they will receive respect and support of others. Consequently, a company will prosper and likewise its employees.

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

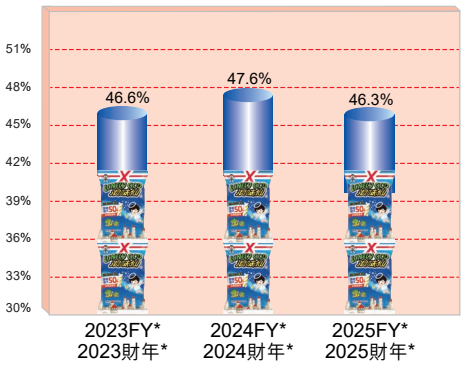
Revenue
收益



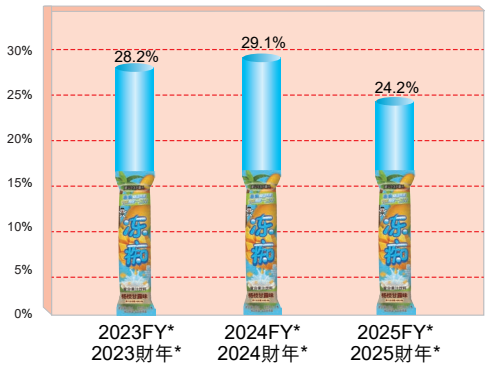
Return on Equity
權益回報率



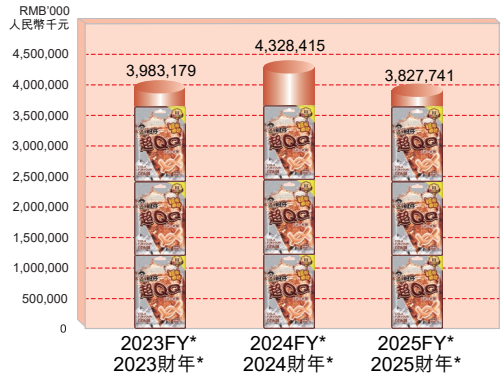
Gross Profit Margin
毛利率



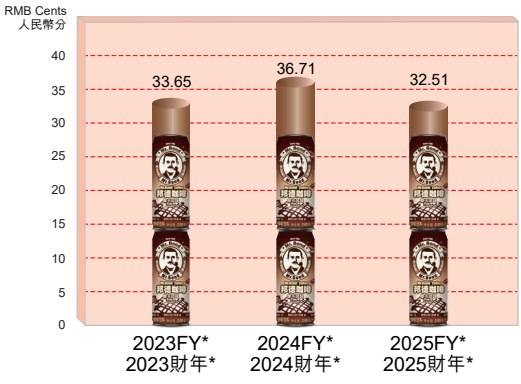
EBITDA Margin
未計利息、所得稅、折舊及攤銷前盈利率



Profit for the Year
年度利潤



Earnings Per Share
每股盈利



Notes:
(1) 2025FY/2024FY/2023FY: Year ended 31 March 2026, 2025 and 2024 respectively
(2) Return on Equity is based on profit attributable to equity holders of the Company divided by the average of the opening and closing balances of the equity(excluding non-controlling interests).
(3) EBITDA: Earnings before interests, income tax, depreciation and amortisation which is calculated by adding back depreciation and amortisation expenses, finance costs and income tax expense to the profit for the year.

註：
(1) 2025財年／2024財年／2023財年：分別截至2026年、2025年及2024年3月31日止年度。
(2) 權益回報率以本公司權益持有人應佔利潤除以年初及年末權益(不含非控制性權益)的平均值計得。
(3) 未計利息、所得稅、折舊及攤銷前利潤是按年度利潤加回折舊及攤銷、融資成本及所得稅費用計算。

CONSOLIDATED INCOME STATEMENT
綜合收益表

		Year ended 31 March 截至3月31日止年度				
		2022 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2024 RMB'000 人民幣千元	2025 RMB'000 人民幣千元	**2026 RMB'000 人民幣千元**
Revenue	收益	23,984,891	22,928,219	23,586,327	23,510,737	**24,400,665**
Profit before income tax	除所得稅前利潤	5,734,383	4,779,950	5,405,467	5,739,662	**4,952,144**
Income tax expense	所得稅費用	(1,545,269)	(1,417,239)	(1,422,288)	(1,411,247)	**(1,124,403)**
Profit for the year	年度利潤	4,189,114	3,362,711	3,983,179	4,328,415	**3,827,741**
Profit attributable to:	應佔利潤：					
Equity holders of the Company	本公司權益持有人	4,202,655	3,371,584	3,990,474	4,335,565	**3,837,070**
Non-controlling interests	非控制性權益	(13,541)	(8,873)	(7,295)	(7,150)	**(9,329)**
Dividends	股息	4,691,334	2,652,397	2,787,496	1,738,330	**1,153,331**
Shares repurchased and cancelled	已購回及註銷的股份	819,493	81,105	292,599	36,627	**5,754**
		RMB Cents 人民幣分	RMB Cents 人民幣分	RMB Cents 人民幣分	RMB Cents 人民幣分	**RMB Cents 人民幣分**
Earnings per share	每股盈利					
Basic	基本	35.16	28.35	33.65	36.71	**32.51**
Diluted	攤薄	35.16	28.35	33.65	36.71	**32.51**

CONSOLIDATED BALANCE SHEET
綜合資產負債表

		As at 31 March 於3月31日				
		2022 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2024 RMB'000 人民幣千元	2025 RMB'000 人民幣千元	**2026 RMB'000 人民幣千元**
ASSETS	資產					
Non-current assets	非流動資產	13,269,649	13,168,233	14,571,187	14,139,965	**12,018,998**
Current assets	流動資產	16,588,332	12,805,844	12,885,881	13,071,793	**16,582,668**
Total assets	總資產	29,857,981	25,974,077	27,457,068	27,211,758	**28,601,666**
EQUITY	權益					
Total equity	總權益	16,708,778	14,704,070	16,405,738	17,751,141	**19,897,442**
LIABILITIES	負債					
Non-current liabilities	非流動負債	3,900,675	2,495,028	2,808,174	925,064	**319,284**
Current liabilities	流動負債	9,248,528	8,774,979	8,243,156	8,535,553	**8,384,940**
Total liabilities	總負債	13,149,203	11,270,007	11,051,330	9,460,617	**8,704,224**
Total equity and liabilities	總權益及負債	29,857,981	25,974,077	27,457,068	27,211,758	**28,601,666**

Want Want was awarded the "China's 50 Global Segment-Pioneering Brands" in 2026

On 10 May 2026, Want Want was listed as one of the "China's 50 Global Segment-Pioneering Brands". The issuing authority, International Academy of Brand Science, commented on the selection of Want Want: "A powerful Chinese player among global confectionery brands. It maintains steady growth in Japan, India and African markets. It has started extending its focus from product exports to brand globalisation and promoting the export of its brand culture, which is a crucial insight for building long-term competitiveness."



旺旺於2026年榮登《中國品牌全球單項領航50強》

2026年5月10日，旺旺榮登《中國品牌全球單項領航50強》榜單。頒發機構國際品牌科學院給旺旺的上榜點評是：「全球糖果品牌中的中國力量，在日本及印非市場持續發展，公司開始關注從產品出海到品牌出海，推動品牌文化輸出，這是構建長期競爭力的重要認識。」

The Group's food production plant has, for the first time, obtained "Zero-Carbon Factory" Certification

Hunan Big-Want Foods Ltd. has obtained the Zero-Carbon Factory (Basic-level) Evaluation Certificate. It is the first food production plant of the Group to receive this honour, following Jiaxing Mei-Want Machinery Ltd. which was the first factory of the Group to obtain zero-carbon factory certification.



旺旺集團食品工廠首獲「零碳工廠」認證

湖南大旺食品有限公司獲評零碳工廠(基礎級)評價證書，這是繼嘉興美旺機械製造有限公司升級為首家旺旺零碳工廠後，集團旗下首家獲得此項殊榮的食品工廠。

Want Want Group was awarded its Fourth Three-Star Evaluation Certificate for "TÜV Rheinland Zero-Waste-to-Landfill Management System"

On 14 February 2026, Beijing Big-Want Foods Ltd. was awarded the Three-Star (Highest Grade) Certification for the "TÜV Rheinland Zero-Waste-to-Landfill Management System". This marks the fourth time for Want Want Group to receive this honour, following Quanzhou Lee-Want Foods Ltd., Quanzhou Rimalt Foods Ltd. and Shandong Want Want Foods Ltd..

Quanzhou Main Factory is also the first factory in China's snack food and packaging industries (plastic and metal packaging) to pass the highest-level certification of such management system.





旺旺集團榮獲第四張「TÜV萊茵廢棄物零填埋管理體系」三星評價證書

2026年2月14日北京大旺食品有限公司榮獲「TÜV萊茵廢棄物零填埋管理體系」三星(最高等級)認證。這是繼泉州立旺食品有限公司、泉州瑞麥食品有限公司、山東旺旺食品有限公司後，旺旺集團第四次獲得此項殊榮。

泉州總廠亦是中國第一家休閒食品行業及包裝行業(塑料包裝、金屬包裝)通過該體系最高等級認證的工廠。

On 25 March 2025, Want Want was selected as one of the "Brands Honouring 70 Years for Food Industry Development by the China National Food Industry Association"

2025年3月25日，旺旺入選「中國食品工業協會致敬食品工業發展70年品牌」



Want Want Group has been honourably appointed as a council member of multiple industry associations

Want Want Group has been actively serving as a council member of multiple industry associations. By boosting diverse exchanges in professional and technical fields and talent cultivation, the Group continuously elevates its professional influence in the industry and engages in dialogue with industry peers to shape the industry's future development.





旺旺集團榮升為多個協會理事單位

旺旺集團積極榮升多協會理事，在加強專業技術領域的多元交流與人才培養中，不斷提升自身在行業內的專業影響力，於行業內共話發展。

Want Want was honoured with multiple awards at the "CGMA Global Management Accounting China Awards 2025"

Want Want was honoured with the "Best Employer Partner Award" at the 2025 CGMA Global Management Accounting China Awards.

Want Want was honoured with the "Best Financial Shared Service Center" at the 2025 CGMA Global Management Accounting China Awards.









旺旺榮膺「CGMA全球管理會計2025年度中國大獎」多項榮譽

旺旺榮膺CGMA全球管理會計2025年度中國大獎「最佳合作僱主獎」。

旺旺榮膺CGMA全球管理會計2025年度中國大獎「最佳財務共享服務中心」。

Want Want Group was awarded with the title of "Outstanding Enterprise for Remarkable Contributions to Industrial Innovation and Development"

On 31 August 2025, Want Want Group was awarded the title of "Outstanding Enterprise for Remarkable Contributions to Industrial Innovation and Development" by the Potato Food Professional Committee of the China National Food Industry Association.



旺旺集團獲評「為行業創新發展做出突出貢獻的優勢企業」榮譽稱號

2025年8月31日，旺旺集團榮獲中國食品工業協會馬鈴薯食品專業委員會頒發的「為行業創新發展做出突出貢獻的優勢企業」榮譽稱號。

Want Want Group won Two Awards at the 14th China Food Health Seven-Star Awards

At the award ceremony of the 14th China Food Health Seven-Star Awards and the release of influential cases in food and beverage consumption, Sawow, a brand under Want Want Group, won the "Innovative Model Influence Award" for its case of creating a new drinking experience with Sawow Mini Alcoholic Drinks. Meanwhile, Want Want Dongchi Delight won both the "Low-Carbon Consumption Influence Award" and the "Annual Brand Influence Award".





旺旺集團雙星閃耀第十四屆中國食品健康七星獎

第十四屆中國食品健康七星獎頒獎典禮暨食飲消費影響力案例發佈，旺旺集團Sawow莎娃憑藉莎娃Mini酒開創飲酒新方式案例，榮膺「創新模式影響力獎」；旺旺凍痴同時斬獲「低碳消費影響力獎」與「年度品牌影響力獎」。


旺旺大雪饼
祈福大圆满
祈年殿
感觉比脸还“大”哟
天坛
TEMPLE OF HEAVEN
旺旺®大雪饼

Dear shareholders,

The year 2025 has come to an end. With the joint efforts of all Want Want people, we have remained committed to product quality and, through smart manufacturing and green transformation, built more efficient and lower-carbon production capabilities. During 2025FY, two more subsidiaries, Hunan Big-Want and Nanjing Big-Want, obtained the "Zero-Carbon Factory" certification. In overseas markets, after years of dedicated cultivation, our overseas business has gradually begun to bear fruit. The factory in Vietnam has reached a considerable production scale, and our businesses in Indonesia, Mexico, Australia, Germany and Africa have also gradually developed.

Towards the end of 2024FY, the Company began to streamline its product categories and established new product line business units. The Group's strategy of "Conquering Cities and Winning the World" has been implemented for nearly two years, but the overall results were below expectations and remain some distance from our goals. Want Want people have always had high "morale", but in 2026, I ask that we further add the "grounded confidence" of Want Want.

But what is the "grounded confidence" of Want Want? It means that each unit shall leverage the existing strengths of Want Want in a pragmatic and rational manner in setting up reasonable and achievable goals for our future, and communicate effectively among all Want Want people to foster a shared consensus.

Today, I ask all managers of Want Want to truly understand this: Maintaining the status quo means falling behind, and failing to improve means going backwards. In 2026, with the morale and also the "grounded confidence" of Want Want, we shall fully leverage the strong and widespread consumer recognition of the brand of Want Want, and shall not fail to live up to its status as a leading brand recognised by Chinese people worldwide.

2026 is the Year of the Horse. I hope that all Want Want people will be like gallant horses: full of passion, courageous and fearless, strong and invincible, and bold in exploring and striving ahead! Finally, I wish all shareholders and consumers who love Want Want to have a prosperous, energetic and healthy year, filled with wealth, blessings and good fortune!

Tsai Eng-Meng
Chairman of the Board and Chief Executive Officer

30 June 2026

各位尊敬的股東：

2025年已經過去了，在全體旺旺人的努力下，我們的產品堅守品質，通過智慧製造與綠色轉型，打造出了更高效、更低碳的生產力。2025財年新增湖南大旺、南京大旺2家工廠成功通過「零碳工廠」的認證。在海外市場，經過我們的精耕細作，海外業務也開始逐漸顯現出來了，越南的工廠已形成規模，在印尼、墨西哥、澳大利亞、德國、非洲等地的業務也逐漸發展起來了。

公司於2024財年末開始重新梳理了產品類別，成立新的產品事業部，集團策略「攻略城市，旺得天下」已經執行了近兩年了，但是總體的成績還不是太理想，離我們的目標還是有一定的距離，我們旺旺人一向都很有「士氣」，但2026年，我要求更要加上我們旺旺的「底氣」。

什麼是旺旺的「底氣」？就是要各單位以務實、理性來運用旺旺目前的種種優勢，規劃出合情合理的目標與未來，並且達到上下溝通理解，更要加上共同的認同。

今天我要求所有的旺旺主管們，要確實認知：維持現狀就是落伍，不進步就代表已經在退步。2026年我們有士氣，加上我們有旺旺的底氣，一定要積極發揮旺旺這個深受大眾喜愛的品牌，更絕對不能辜負世界華人所認同的領先品牌。

2026年是馬年，希望全體旺旺人如駿馬一般，充滿激情、勇者無懼、強者無敵、敢闖敢拼！最後，祝所有股東及喜愛旺旺的消費者：人旺氣旺身體旺！財旺福旺運道旺！

蔡衍明
董事會主席及行政總裁

2026年6月30日


旺旺
AD钙
AD钙奶饮料
小酸小甜 喝不腻
新西兰 进口乳源
每份 50kcal
每份(125mL)含211kJ约等于50kcal
含乳饮料
原味
图片仅供参考
净含量:125mL
保质期至:见盒顶
旺旺
AD钙
AD钙奶饮料
小酸小甜 喝不腻
新西兰 进口乳源
每份 50kcal
每份(125mL)含211kJ约等于50kcal
含乳饮料
草莓味
保质期至:见盒顶


旺旺
旺豆乳
SOYMILK
使用非转基因大豆
每100mL 66kcal
每100mL含277kJ约等于66kcal
*特浓!
每100mL含3.5g蛋白质
原味
调制豆乳
净含量:125mL
保质期至:见盒顶
图片仅供参考及口味识别
旺旺
旺豆乳
SOYMILK
使用非转基因大豆
每100mL 63kcal
每100mL含265kJ约等于63kcal
*特浓!
每100mL含3.5g蛋白质
草莓味
调制豆乳
保质期至:见盒顶
净含量:125mL

SUMMARY

In 2025FY, the Group adhered to the multi-product, multi-channel, and differentiation strategies and achieved steady growth in overall revenue by 3.8% to RMB24,400.7 million, while its sales volume recorded a high single-digit growth as compared with that of 2024FY. Of which, revenue from each sub-category under the snack foods segment achieved a high single-digit to double-digit growth, with the candies sub-category performing particularly well, achieving a record high in revenue. In 2025FY, the Group continued to perform strongly in emerging channels, such as e-commerce and OEM, and revenue from emerging channels posted a solid double-digit growth, serving as the key driver of the Group's revenue growth. In the face of the emergence of the new snack retail system, the Group responded positively and launched products that specifically catered to the specialty snack retail channels (零食量販渠道). These products were well received by consumers, fully demonstrating the Group's strategic effectiveness in adapting to the rapid market and channel changes. Meanwhile, the Group continued to focus on product innovation and drive its long-term revenue growth momentum through continuous iterative innovation. Revenue from new products that were launched in the past five years accounted for a mid-teen percentage of total revenue of the Group in 2025FY (unless otherwise specified, the proportion of revenue from new products hereinafter refers to new products launched in the past 5 years).

Looking forward, the Group will continue to optimise its internal organisation, thoroughly implement its diversification strategy, synergise the balanced development of various channels and strengthen the coordination between domestic and overseas operations. The Group will enhance its internal coordination capabilities and decision-making efficiency to strengthen its sustainable growth momentum.

The gross profit margin of the Group for 2025FY was 46.3%, representing a year-on-year decrease of 1.3 percentage points as compared with that of 2024FY. The decrease was mainly due to an increase in the unit costs of imported whole milk powder and palm oil. In 2025FY, the Group's overall operating expenses (i.e. the aggregate of distribution costs and administrative expenses, hereinafter referred to as the same) increased by 14.2% as compared with that of 2024FY, which was mainly attributable to the increase in marketing and promotional spending for new channels and new products, along with corresponding increase in employee expenses, following the optimisation and restructuring of the Group's internal organisation, which involved the establishment of various business units according to product categories. As a result of the above, profit attributable to equity holders of the Company for 2025FY was RMB3,837.1 million, representing a decrease of 11.5% as compared with that of 2024FY.

概覽

2025財年，集團堅持多產品、多渠道、差異化經營戰略，整體收益穩中有進，總收益達到244.007億人民幣，較2024財年同比成長3.8%，銷量同比亦實現高個位數成長。其中，休閒食品類的各小類別收益分別實現高個位數至雙位數成長，特別是糖果表現亮眼，收益創歷史新高。2025財年，集團在電商、OEM等新興渠道持續保持優良表現，新興渠道收益獲得雙位數的良好增長，成為集團收益增長的重要引擎；面對新零食系統的崛起，集團積極應對，針對性推出面向零食量販渠道的產品，頗受消費者歡迎，充分彰顯集團應對市場渠道快速變化的戰略成效。同時，集團持續深耕產品創新，近五年推出新品收益佔2025財年集團總收益比重達中雙位數，以迭代創新持續為業績增長注入長效動力(後文新品收益佔比所指的新品，皆為過去5年內推出的新品，除特別說明外)。

未來，集團將持續優化內部組織，深入貫徹多元化戰略，協同各渠道均衡發展，加強海內外運營統籌；提升內部協調能力與決策效率，增強集團可持續性成長動能。

集團2025財年毛利率為46.3%，較2024財年同比下降1.3個百分點，主系進口全脂奶粉與棕櫚油單位耗用成本的上升。2025財年，集團整體營業費用(分銷成本與行政費用合計，後文同)較2024財年同比上升14.2%，主系集團內部組織優化改造、按各產品類別設立事業部後，增加新渠道與新產品的促銷推廣投入及相應增加的用人費用。綜上所述，2025財年本公司權益持有人應佔淨利潤額為38.371億人民幣，較2024財年同比減少11.5%。


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超嚼劲软糖


酸"薯条"大作战
QQ糖
净含量:65g
酸"薯条"大作战
QQ糖
净含量:65g
能量饮味
热带水果味

OPERATIONAL REVIEW

During 2025FY, the Group continued to implement its strategy of diversification, covering specifically the following:

(I) Intensive development and diversification of channels

1. Traditional wholesale channels and modern channels: intensive development and restructuring

In 2025FY, revenue from traditional wholesale channels and modern channels, which in aggregate accounted for nearly 70% of the Group's revenue, declined by a high single-digit percentage as compared with that of 2024FY. However, revenue from specialty snack retail channels experienced rapid growth and accounted for about 15% of the Group's total revenue. Facing an increasingly competitive fast-moving consumer goods (FMCG) food market, the Group is committed to refining the operation and optimising the structure of traditional distribution channels. Through systematic management of diversified points of sale, including wholesalers, supermarkets, specialty snack retail stores and small community stores, the Group continued to solidify and expand its market presence.

In terms of traditional wholesale networks, to cope with the continued shrinking market situation, the Group actively sought changes, dividing the market into smaller regional markets for greater flexibility, segmenting product portfolios and actively developing new customers, with special focus on customers with digital operation capabilities, in order to revitalise the traditional channels and by leveraging customers' system advantages to enhance its product coverage and sales efficiency and explore new growth opportunities. Meanwhile, in response to the changes in offline consumption scenarios of the younger generation, the Group explored distinctive consumption venues, such as in areas near schools, e-sports arenas and billiard halls, to meet their diverse consumption needs and make these consumption scenarios become new directions for channel growth.

As for modern retail terminals, the Group focuses on differentiation among supermarkets, convenience stores, and specialty snack retail systems: in convenience stores, the Group primarily promotes ready-to-drink, easy-to-carry, and single-serving products; in supermarkets, efforts are put in the offering of family-size products and gift boxes; and for the specialty snack retail systems, focus is on strengthening store coverage and product variety expansion. By optimising retail shelf strategy, expanding display areas, and conducting holiday-themed promotions, the Group aims to increase sales contributions from these channels and expand the scope of consumption.

經營綜述

2025財年，集團持續貫徹多元化發展戰略，具體策略如下：

（一）渠道的精耕及多元化發展

1、 傳統批發渠道及現代渠道：精耕與重構

2025財年，佔集團總收益比近七成的傳統批發和現代渠道收益較2024財年同比衰退高個位數；但零食量販收益較上一財年同比高速成長，且其收益已佔集團總收益約15%。面對激烈競爭的快消食品市場，集團致力於傳統流通渠道的精細化運營與結構優化，通過對批發、商超、零食量販、小區小店等多元化終端的系統化管理，持續鞏固並拓展市場根基。

傳統批發網絡方面，針對市場持續萎縮的現狀，集團積極求變，拆分更靈活的小區域市場與細分產品組合，積極開發新客戶尤其重點拓展具備數字化運營能力的客戶，以此激活傳統渠道的活力，借助其系統優勢提升產品覆蓋範圍與銷售效率，挖掘新的增長機會。同時針對年輕人的線下消費場景變化，挖掘學校周邊、電競館、檯球室等特色消費場景，滿足其多樣化消費需求，使其成為新的渠道增長方向。

在現代零售終端領域，集團聚焦商超、便利店、零食量販系統的差異化：便利店主推即飲、便攜、單人份產品；商超強化家庭裝、禮盒裝佈局；零食量販系統加強門店擴張與品項拓展。通過優化上架策略、擴大陳列面、節慶主題促銷，提升渠道銷售貢獻，拓展消費場景邊界。


添加0小趴
更美味*更营养*
QQ吸冰
酸奶冰淇淋布丁
含乳果冻
冰淇淋
净含量:80g
每份
67kcal
保质期：见包装背面
含乳果冻
草莓味
净含量:80g


冷冻后方可撕开
冻痴
冷冻食用
旺仔牛奶
建议冷冻后撕开

OPERATIONAL REVIEW *(continued)*

(I) Intensive development and diversification of channels *(continued)*

2. Innovation and development of emerging channels: promoting growth by diversification and innovation

In 2025FY, the Group's emerging channels recorded excellent performance, with revenue growing rapidly as compared with that of 2024FY. Revenue from emerging channels accounted for a low-double-digit percentage of the total revenue of the Group.

In response to the trend of channel transformation, the Group has actively expanded and deepened its presence in e-commerce and other emerging channels, which have now become powerful new growth engines. In online channels, the Group has established a comprehensive presence across major e-commerce and social media platforms and built a network of self-operated flagship stores. Thanks to the outstanding performance in content-driven e-commerce, social e-commerce and live-streaming e-commerce, the Group's online sales achieved soaring growth, and at the same time, instant retail grew rapidly, demonstrating its strong channel momentum. Regarding the new offline business models, the Group has effectively expanded its smart retail network by means of vending machines, conveyed product advantages to consumers via platforms such as Douyin, Weibo, and WeChat Video Accounts, and offered incentives to consumers for first-time and repeat purchases through mobile payment methods. By encouraging repeat purchases, the Group has solidified consumer loyalty, with cumulative number of members now exceeding 3 million. Through the collaborations and innovations across new online and offline channels, new business formats and consumption scenarios, the Group has successfully expanded into new market segments and broadened its market reach, and effectively enlarged its brand user base.

3. Overseas markets: Continued intensive cultivation

In 2025FY, although international trade was affected by uncertainties surrounding the U.S. tariffs, revenue from overseas markets of the Group achieved a low single-digit growth year-on-year, while sales volume grew by a high single-digit percentage year-on-year. Revenue from overseas markets accounted for a high single-digit percentage of the total revenue of the Group. Among them, regions such as Japan, India and Africa continued to demonstrate strong growth, with candy and biscuit products proven particularly popular in the Japanese market. In the North American market, although revenue was initially under pressure due to tariffs and temporary supply chain adjustments, overall revenue for the current financial year remained largely the same as in 2024FY. To hedge against tariff risks, the Group will leverage the production capacity advantages of its Vietnam plant to deepen its market presence in Southeast Asia and accelerate the fulfillment of orders by its Vietnam plant for demand from the European and American markets.

經營綜述*(續)*

(一) 渠道的精耕及多元化發展*(續)*

2、 新興渠道的創新與發展：多元創新促增長

2025財年，集團新興渠道表現亮眼，收益較2024財年同比高速增長，佔集團總收益比已達低雙位數。

面對渠道變革趨勢，集團積極佈局並深耕電商及其他新興渠道，現已成為強大的增長新動能。在線上渠道，集團全面佈局現有主流電商平台和社交媒體平台，構建自營旗艦店矩陣，在內容電商、社交電商、直播電商均表現優秀，線上銷售實現跨越式成長，同時即時零售高速成長，展示出強大的渠道驅動力；在線下新業態方面，集團利用自動售貨機有效拓展智能零售終端網點，通過抖音、微博、微信視頻號等方式向消費者傳遞產品優勢，同時通過移動支付手段給予消費者首次及二次復購的優惠，通過多次購買鞏固消費者認同，累計會員數量已突破300萬。集團通過線上、線下不同新渠道、新業態及消費場景的協同創新，成功拓寬新的市場空間，實現品牌用戶群體的有效擴容。

3、 海外市場：持續精耕

2025財年，國際貿易受美國關稅不確定因素影響，但集團海外市場收益同比仍實現低個位數成長，且海外市場銷量成長同比達到高個位數，海外市場收益佔集團總收益比亦達到高個位數。其中日本、印非等區域依舊延續強勁增長態勢，尤其糖果和零食糕餅類產品在日本市場廣受歡迎。北美市場前期受關稅、供應鏈階段性調整拖累收益承壓，但本財年整體收益較2024財年基本持平。為對沖關稅風險，集團將依托越南工廠產能優勢，深化東南亞市場佈局，加速承接歐美市場訂單需求。


旺仔
五子棋小馒头
100%有奖
开盒扫码
有机会赢
联动外观
旺仔
五子棋小馒头
先吃黑？
先0之0？
你说的算!!!
采用无抗认证鲜鸡蛋
网易蛋仔派对
内赠棋盘纸一张
经典原味 | 巧克力味
净含量:218g(109gx2)
保质期至:见包装底部
旺仔五子棋棋盘


▲请由此撕开
旺旺
BAUMKUCHEN
年轮蛋糕
细腻工艺
打造温润新口感
巧克力味
净含量:35g

OPERATIONAL REVIEW *(continued)*

(II) Diversified Marketing and Cross-Industry Collaborations

In 2025FY, the Group launched diversified marketing and cross-industry activities focusing on scenario-based marketing, IP collaborations and private domain operations, rejuvenated the brand image and strengthened the Group's brand image of 'Health, Happiness and Vitality'.

In 2025FY, the Group continued to build its brand and to create scenarios centred around the two core themes of "Wedding Celebrations (抱囍)" and "Hugs (抱抱)", delivering emotional value to consumers. The Group has established in-depth cooperation with numerous local civil affairs bureaus across the country to co-host wedding events and to sponsor wedding banquet settings, strengthening its association with celebratory occasions and engaging throughout the entire process. Through a cross-industry collaboration with international dining giant Pizza Hut, the Group launched large-scale pop-up events to broaden consumption scenarios and boost brand vitality. It also partnered with the nationally popular Jiangsu Football City League, collaborated with water amusement parks in Jiangsu, sponsored the globally renowned TML Music Festival, and entered into strategic partnership with e-sports tournament. These activities spanned more than a dozen provinces and municipalities nationwide, generating nearly 10 billion cumulative online and offline exposure. Through these diversified marketing and collaborative efforts, the Group has successfully transcended brand boundaries, achieved a youthful upgrade of its brand image, integrated its brand identity into diverse consumption scenarios, and broadened the consumption landscapes. In addition, the Group has partnered with culinary TV programme "The Divine Dish", cultural and tourism IPs such as Beijing's Temple of Heaven Park and China Post's Cultural Creativity to launch various co-branded products, effectively enhancing the cultural value and gift attributes of its products.

(III) Differentiated Brand Positioning And Product Innovation

Guided by a well-defined brand strategy, the Group has continuously enhanced its core competitiveness and market appeal through continuous product innovation.

The Group adheres to the strategies of segmented consumer groups and differentiated product positioning and continuously improves its multi-brand matrix to cover all age groups, including infants and toddlers, youngsters, white-collar workers, women, middle-aged and elderly people. Its brands such as Baby Mum-Mum, Mr. Bond, Fix XBody, Mr. Hot, Got Rice, Prime of Love, and Want Power focus on specific niches respectively, including nutritional complementary foods for infants and toddlers, novel beverages for youngsters, special snacks for healthiness and nutrition, spicy snacks with distinctive character, healthy rice snacks, healthy and nutritious products for the middle-aged and elderly people, and specialised functional snacks.

經營綜述*(續)*

(二) 多元營銷與跨界合作

2025財年，集團以場景營銷、IP聯動、私域運營為核心，開展多元化的營銷與跨界活動，實現品牌形象年輕化，強化了集團「健康、快樂、活力」品牌形象。

2025財年，集團圍繞「抱囍」、「抱抱」兩大核心關鍵詞，持續做品牌、做場景、給消費者提供情緒價值。集團聯動全國多地民政局開展深度合作，聯合主辦婚禮活動，贊助婚宴場景，強化喜事場景綁定，實現全鏈路滲透。跨界聯動國際餐飲巨頭必勝客，落地大型快閃活動，拓寬消費場景，提升品牌活力。聯動火爆全國的蘇超聯賽，攜手江蘇水上樂園，贊助全球知名TML音樂節，與電競賽事達成戰略合作，活動覆蓋全國十幾個省市，線上線下累計曝光近百億。集團通過上述多元化的營銷與聯動，成功打破品牌邊界，實現了品牌形象的年輕化升級與消費場景的多元化滲透，拓寬了消費場景。此外，集團與美食節目《一飯封神》、北京天壇公園、中郵文創等文旅IP合作，推出各項聯名款產品，有效提升了產品的文化附加值與禮品屬性。

(三) 差異化的品牌定位及產品創新

集團以清晰的品牌戰略為指導，通過持續的產品創新，不斷提升核心競爭力和市場吸引力。

集團堅持細分人群、差異定位的發展策略，持續完善覆蓋嬰幼兒、年輕人、白領、女性、中老年等全人群的多品牌矩陣，旗下擁有貝比瑪瑪、邦德、Fix XBody、Mr. Hot 辣 人、Got Rice、愛至尊、Want Power 等品牌，分別聚焦專業嬰幼兒輔食、年輕化創新飲料、專業健康營養零食、辣味個性零食、健康大米零食、中老年健康營養品、專業功能零食等細分領域。


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脆皮腰果
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青瓜味
每份
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蒜香黄油味
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每份
180kcal

OPERATIONAL REVIEW *(continued)*

(III) Differentiated Brand Positioning And Product Innovation *(continued)*

At the same time, the Group promotes product innovation centred on health, functionality and fun. The core features include: products for health upgrades – low GI, non-fried, additive-free products with clean formulas, rich in dietary fiber and low in sugar and calories, such as Baby Mum-Mum sugar-free and juice-free rice crackers and OEM fish sausages with improved recipes free of moisture-retaining agents; products in new flavours – seasonal limited offerings, cross-industry co-branded products featuring regionally distinctive flavours, such as Mr. Hot's Onion Rings in spicy hotpot taste, and Mr. Bond's Mint Coffee and Coconut Light Latte; products with upgraded packaging – adoption of various packaging forms such as portable PET bottles, gift boxes, IP co-branded packaging, and packaging in aluminum-coated film for food preservation, etc.

In 2025FY, through the refined cultivation of traditional distribution channels, strategic breakthroughs in e-commerce and emerging channels, diversified cross-industry collaborations, and systematic innovation of brands and products, the Group achieved remarkable operating results. In the future, the management will continue to adhere to the dual-driven strategy of "channel refinement" and "brand differentiation", continue to optimise the channel structure, increase investment in product research and development (R&D) and innovation, and enhance the brand value through more creative marketing activities, so as to lay a solid foundation for the Group's sustainable and high-quality growth.

REVENUE

For 2025FY, total revenue of the Group amounted to RMB24,400.7 million, representing an increase of 3.8% as compared with that of 2024FY. The three major segments maintained a balanced development, with the dairy products and beverages segment accounting for approximately 51% of the total revenue, and the rice crackers and snack foods segments together accounting for approximately 49%. In 2025FY, the Group's new products performed well with their revenue accounting for a mid-teen percentage of the Group's total revenue, and the revenue from new products in the three major product segments accounted for double-digit percentages of their respective segment revenues. Furthermore, the proportion of revenue generated from new products that were launched during 2025FY has increased to a mid-single-digit percentage of the Group's total revenue.

經營綜述*(續)*

(三) 差異化的品牌定位及產品創新*(續)*

同時，集團圍繞健康化、功能化、趣味化推動產品創新，產品核心亮點包括：健康升級，推出低GI、非油炸、富含高膳食纖維同時低糖低卡配方清潔的無添加類產品，包括貝比瑪瑪無糖無果汁米餅、OEM休閒優化無保水劑配方魚腸。口味創新，打造季節限定、有地域特色的跨界聯名口味，如辣人香辣火鍋味洋蔥圈、邦德薄荷及輕椰拿鐵。包裝優化，採用便攜PET瓶、禮盒裝、IP聯名、鍍鋁膜保鮮等包裝形式完成包裝升級。

2025財年，集團通過傳統流通渠道的精細化深耕、電商與新興渠道的戰略性突破、跨界合作的多元化實踐以及品牌與產品的系統性創新，取得了顯著經營成效。未來，管理層將繼續堅持「渠道精細化」與「品牌差異化」的雙輪驅動戰略，優化渠道結構，加大產品研發與創新投入，並通過更具創意的營銷活動提升品牌價值，為集團實現可持續的高質量增長奠定堅實基礎。

收益

2025財年，集團總收益為244.007億人民幣，較2024財年同比成長3.8%。三大品類保持均衡發展：乳品及飲料類收益佔總收益比約51%，米果及休閒食品類收益佔總收益比約49%。2025財年，集團的新品收益表現良好，其收益佔集團總收益比已達到中雙位數，三大類新品收益佔三大類各自收益比率皆達雙位數，且2025年當年推出的新品收益佔集團總收益比亦已上升至中個位數。


有前程
旺旺
家喜事
请沿此撕开_小心汁水溅出
葡萄味
计量称重
0脂肪
保质期至:见包装背面
每100g
79kcal
每100g含332kJ
约等于79kcal
果汁果冻

REVENUE *(continued)*

Rice crackers

In 2025FY, the revenue from rice crackers segment amounted to RMB5,936.3 million, representing a slight year-on-year increase of 0.5% as compared with that of 2024FY, with sales volume increasing by a low single digit year-on-year. Revenue from new products accounted for a double-digit percentage of the revenue from rice crackers segment in 2025FY.

Revenue from rice crackers resumed modest growth in 2025FY, primarily driven by double-digit growth in emerging channels and rapid growth in specialty snack retail channels, as well as the Group's ongoing efforts in operational refinement, product innovation and channel expansion. The Group has adopted the strategy of "deepening channel penetration, securing the base, and driving incremental growth", reinforcing its fundamental core business through the steady performance of its flagship star products while driving volume growth for products in traditional strong categories and the flavoured Senbei (仙貝) series through innovation of new flavours and TV programme co-branding marketing campaigns. On the product side, the Group upgraded packaging with aluminum-coated film and optimised clean-label initiatives, while launching cross-industry collaborations with NBA, Beijing's Temple of Heaven Park, China Post's Cultural Creativity and culinary TV programmes. Regarding flagship products, large-packaged Xue Bing (雪餅) and Senbei achieved breakthroughs by capitalising on the rapid growth of specialty snack retail channels, while its Corn Flavour Senbei successfully attracted the targeted younger consumers through Douyin short-form video promotions and bundled sales with the classic original flavour Senbei. On the marketing front, the Group deepened its differentiated channel penetration strategy, successfully tapping into specialty channels such as wedding shops and temples, rolled out scenario-based customised products, and completed onboarding to the e-commerce platforms and built a multi-platform social media network, effectively enhancing brand exposure and consumer interaction.

Looking forward, the Group will continue to focus on organisational management refinement, strategy optimisation, product innovation and marketing upgrades to further enhance its operational performance. New product development will centre around four key directions: health-oriented, scenario-based, premiumisation, and visual appeal to drive continuous performance improvement. The Group will strengthen the "emotional value + cultural identity + full-scenario penetration" marketing concept in scenario-based marketing, holiday marketing, cultural marketing, event marketing and sports event marketing to enhance consumer loyalty among target consumer groups and make Want Want rice crackers a snack loved by people all over the world.

收益*(續)*

米果類

2025財年，米果類收益為59.363億人民幣，較2024財年同比小幅成長0.5%，其銷量亦同比上升低個位數，米果類新品收益在2025財年佔米果類收益比已達到雙位數。

米果類在2025財年恢復小幅成長，主要得益於在新興渠道的雙位數成長和在零食量販渠道的高速成長，以及集團持續推進的精細化運營、產品創新與渠道拓展。集團通過「渠道下沉、保存量、擴增量」策略及明星大單品的穩健表現保障了基本盤，同時傳統優勢品類及風味仙貝系列通過口味創新與節目聯名貢獻了增量。產品端完成了包裝鍍鋁膜升級與清潔標籤優化，並開展了與NBA、天壇公園、中郵文創及美食節目的跨界聯名合作。優勢產品方面，大規格雪餅與仙貝借勢零食量販高速增長實現突破，風味玉米仙貝通過抖音短視頻種草及與經典原味仙貝組合售賣精準觸及年輕群體。行銷方面，集團實施差異化渠道下沉，成功開拓喜鋪、寺廟等特殊渠道，推出場景化定制產品，並完成電商平台入駐及社交媒體矩陣建設，有效提升了品牌曝光與互動。

展望未來，集團將持續聚焦組織管理細化、策略優化、產品創新、營銷升級，以實現經營績效的進一步提升。新品開發圍繞健康化、場景化、高端化、可視化方向持續提升經營績效。營銷升級圍繞「情緒價值+文化認同+全場景滲透」推進場景營銷、節日營銷、文化營銷、事件營銷、賽事營銷等等，增進與目標消費群體的消費黏性，讓旺旺米果成為全世界人民都熱愛的食品。


WANT WANT GROUP 旺旺集团
旺旺
非油炸
荞麦
酸辣粉风味
WANT WANT GROUP 旺旺集团
旺旺
非油炸
荞麦
酸汤
肥牛风味
每份
185kcal

REVENUE *(continued)*

Dairy products and beverages

Revenue from the dairy products and beverages segment for 2025FY amounted to RMB12,342.5 million, representing an increase of 1.9% as compared with that of 2024FY. Revenue from Hot-Kid Milk experienced a slight year-on-year decline while revenue from the beverages and others sub-category increased by nearly 40%. In 2025FY, revenue from new products accounted for a double-digit percentage of the revenue from the dairy products and beverages segment.

In 2025FY, although revenue from the Hot-Kid Milk witnessed a slight decline by 0.3% year-on-year due to the overall sluggish dairy products market, it continued to gain rapid growth in both emerging channels and the specialty snack retail channels. New products accounted for a mid-single digit percentage of the revenue of the Hot-Kid Milk. Multiple new products (such as pure milk for children, yoghurt, chocolate milk, banana milk, premium high protein milk and "Everyday Milk" (每日喝牛奶)) each generated revenue exceeding RMB30 million, with pure milk for children surpassing RMB100 million. In the future, the Group will continue to target the high-end dairy market, further expand its product portfolio, bring more choices and experiences for consumers, and enhance the market competitiveness of its brands.

In 2025FY, the beverages and others sub-category achieved revenue growth of a nearly 40% in value term and over 80% in volume term, mainly attributed to the launch of beverages including AD calcium milk, fruit and vegetable juices. New products performing exceptionally well and revenue from new products in this sub-category accounted for more than 40% of the sub-category's revenue. The growth of new products not only generated considerable revenue to the Group but also provided customers with richer consumer experience. The outstanding performance in the beverages and others sub-category in 2025FY was attributable to its diverse product ranges and rapid growth across new retail formats and emerging channels, such as specialty snack retail channels, OEM and e-commerce channels. The Group also launched a variety of marketing campaigns to promote its beverage products, such as collaborations with the Jiangsu Football City League, partnerships with e-sports tournaments and sponsorships of music festivals, which generated significant exposure and led to increased consumer awareness, discussions and familiarity with the Group's beverage products. In the future, the Group will launch more health-oriented, scenario-based, functional, and differentiated beverage products. The Group will continue to provide multi-dimensional marketing support, make full use of multiple channels and product categories, and fully utilise its own IP to connect more closely with more consumers.

收益*(續)*

乳品及飲料類

乳品及飲料類在2025財年收益為123.425億人民幣，較2024財年同比成長1.9%，旺仔牛奶收益雖同比有輕微下跌，但飲料及其他類收益同比成長近40%。同時，在2025財年，乳品及飲料類新品收益佔乳品及飲料類收益比達雙位數。

2025財年，旺仔牛奶收益雖受乳品市場整體低迷影響同比小幅衰退0.3%，但在新興渠道和零食量販渠道仍雙雙獲得高速成長。同時，新品收益佔旺仔牛奶收益比已達中個位數，多個新品(如：兒童純牛奶、優酪乳、巧克力牛奶、香蕉牛奶、特濃牛奶、每日喝牛奶)的收益皆突破3,000萬元人民幣，其中兒童純牛奶收益更已突破億元人民幣。未來，集團仍將以高端乳品市場為目標，進一步拓展產品矩陣，帶給消費者更多選擇和體驗，增強品牌市場競爭力。

飲料及其他小類在2025財年實現近4成的收益成長與逾8成的銷量成長，主要得益於AD鈣奶、果蔬汁等飲料的推出；並且該小類的新品表現優秀，其收益佔飲料及其他小類收益比突破4成，新品的成長，不僅為集團帶來可觀的收益回報，也帶給顧客更多的消費體驗。飲料及其他小類在2025財年的亮眼表現得益於豐富的產品類別及在零食量販、OEM、電商等新興業態與渠道的迅猛成長；集團在飲料類產品的推廣中亦採用了豐富多彩的營銷活動，諸如聯動蘇超聯賽、攜手電競賽事、贊助音樂節等等，獲得了耀眼的曝光度，使得集團飲料類產品被越來越多的消費者認知、討論並熟悉。未來，集團將推出更多的健康化、場景化、功能化、差異化的飲料類產品，將繼續多點支撐行銷，多渠道多品類全面發力，充分利用好集團自身的IP，拉近與更多消費者的距離。


▲请由此撕开
NBA
旺旺
小小酥
原味
净含量：60g
膨化食品
LOS ANGELES LAKERS
CLEVELAND CAVALIERS
每份 169kcal


开口处 OPEN
NBA
旺旺
黑白配
巧克力味
旺仔
巧力威
HOUSTON ROCKETS
草莓味
净含量：175g
膨化饼干
保质期至：见盒底
泡芙
GOLDEN STATE WARRIORS

REVENUE *(continued)*

Snack foods

In 2025FY, revenue from the snack foods segment amounted to RMB5,915.0 million, representing an increase of 10.4% over 2024FY. Snack foods segment was the best performing segment among the three key product segments, with sales volume also achieving double-digit growth. The Group offers a wide variety of snack foods. In 2025FY, all sub-categories of the snack foods segment performed strongly, with revenue growth ranging from a high single digit to low double digits. The performance of new products under the snack foods segment continued the positive growth momentum of the previous year, with revenue making up nearly a quarter of the total revenue of the snack foods segment.

Benefitting from the strong performance in the specialty snack retail and emerging channels, as well as impact of the hot summer in 2025, revenue from the popsicles sub-category recorded a high single-digit growth in 2025FY as compared with that of 2024FY.

In 2025FY, the candies sub-category achieved low-double-digit year-on-year growth in revenue, setting a new record high. The increase in revenue was primarily driven by the combined efforts of new retail formats and emerging channels, such as specialty snack retail and e-commerce, where the candies sub-category experienced rapid growth. Adhering to a multi-product development strategy, a number of new products in the candies sub-category were launched, such as QQ Juicy Gummy (QQ果知), QQ Fruit Master (QQ果匠), the new flavour series of Super QQ (超QQ) gummies, condensed milk lollipops, and milk tablet candies. Through differentiated product forms, good value-for-money positioning, and product upgrades towards health and functionality, these products have been well-received by consumers, generated positive market feedback and significant revenue growth. Our QQ Juicy Gummy won the Gold Award at the 2026 Innovation Product Competition, and Want Want Gummies were named "No. 1 in Gummy Candy Sales Across the Nation" for two consecutive years, fully demonstrating the product's market leader positioning. In addition, the candies sub-category has launched diverse marketing campaigns, such as deepening engagement in the wedding market and integrating sports and gaming IPs, effectively reaching the younger generation and achieving brand image revitalisation and breakthroughs in scenario-based marketing. Moving forward, the candies sub-category will continue to drive innovation in product formats and categories, further strengthening strategic cooperation with the specialty snack retail systems, focusing on promotions of new products during peak festive seasons, and continuously enhancing market penetration and brand influence.

In 2025FY, benefitting from the rapid growth of emerging channels and new retail formats such as e-commerce and specialty snack retail channels, as well as diverse product offerings, revenue from the biscuits sub-category and revenue from beans, jellies and others sub-category both achieved low-double-digit growth year-on-year, with revenue from puffed snacks reaching its new record high.

收益*(續)*

休閒食品類

2025財年，休閒食品類收益59.150億人民幣，較2024財年同比成長10.4%，表現為三大類產品最佳，同時銷量成長亦達雙位數。集團休閒食品琳琅滿目，在2025財年，休閒食品各小類齊頭並進，收益成長分別達到高個位數至低雙位數；休閒食品的新品發展延續此前良好勢頭，其收益佔休閒食品類收益比接近四分之一。

冰品小類得益於在零食量販和新興渠道的優良發揮，以及2025年炎熱夏天的影響，2025財年收益較2024財年同比上升高個位數。

2025財年糖果小類全年收益同比成長達到低雙位數，創下歷史新高；收益增長主要得益於零食量販、電商渠道等新興業態和渠道的協同發力，糖果小類收益在前述兩個方向皆獲得高速成長。糖果小類堅持多品類發展策略，推出的諸多新品，如QQ果知、QQ果匠、超QQ新口味系列軟糖、煉乳吸吸糖、及壓片牛奶糖等產品通過差異化形態、高性價比定位、健康功能升級等措施，受到廣大消費者歡迎，獲得良好市場反饋與顯著收益成長；QQ果知榮獲2026創新產品大賽金獎，旺旺軟糖連續兩年獲評「軟糖全國銷售額第一名」，充分彰顯產品市場領導地位。此外，糖果小類亦開展豐富多元的營銷活動，如深化婚慶市場、融合體育IP與遊戲IP等，有效接觸年輕群體，實現品牌形象煥新與場景化突破。未來，糖果小類持續推進產品形式與品類創新，進一步深化與零食量販系統的戰略協同，聚焦節慶旺季集中推廣新品，持續提升市場滲透力與品牌影響力。

2025財年，休閒食品類的零食糕餅小類與豆類、果凍及其他小類，同樣受益於在電商、零食量販等新興渠道與業態的飛速發展，以及繽紛多彩的產品小類，其收益在全年雙雙達成低雙位數同比成長，其中的膨化類產品收益創該品類的新高。

COST OF SALES

The cost of sales of the Group for 2025FY amounted to RMB13,102.8 million, representing an increase of 6.3% as compared with that of 2024FY. This was mainly attributable to the year-on-year increase in the unit cost of certain key raw materials such as imported whole milk powder and palm oil. However, the unit cost of raw materials and packaging materials (such as white sugar, gelatin and raw paper) continued to record varying degrees of decline.

The Group will continue to optimise the supply chain and production line layout, improve the degree of equipment automation, enhance its production management, and monitor price fluctuations of key raw materials to prioritise maintaining the Group's profitability.

銷貨成本

2025財年集團銷貨成本131.028億人民幣，較2024財年同比上升6.3%。主系部分大宗原材料如進口全脂奶粉和棕櫚油單位耗用成本同比上升，但白砂糖、明膠、原紙等原材料及包裝材料的單位耗用成本依舊有不同幅度的下降。

集團將持續優化供應鏈及產線佈局，提高設備自動化程度，精益生產管理，追蹤大宗原物料價格波動，將確保集團獲利能力放在首要位置。

GROSS PROFIT

The gross profit margin of the Group for 2025FY decreased by 1.3 percentage points to 46.3% as compared with that of 2024FY. This was mainly attributable to the increases in unit costs of certain bulk raw materials such as imported whole milk powder and palm oil – the unit cost of which increased by a mid-teens percentage and a low-teens percentage respectively, as compared with those of 2024FY. In addition, changes in the sales mix also had an impact. Notwithstanding the decline in gross profit margin for 2025FY, the gross profit of the Group increased by 1.0% year-on-year to RMB11,297.9 million as compared with that of 2024FY driven by revenue growth.

毛利

2025財年集團毛利率較2024財年下降1.3個百分點至46.3%。主系部分大宗原材料如進口全脂奶粉與棕櫚油單位耗用成本較2024財年分別同比上升中雙位數和低雙位數，此外銷售組合變動亦有影響。2025財年毛利率雖有下降，但因收益成長拉動，集團毛利額較2024財年同比成長1.0%，至112.979億人民幣。

Rice crackers

The gross profit margin of the rice crackers segment for 2025FY was 45.1%, representing a year-on-year increase of 1.0 percentage point as compared with that of 2024FY. This was mainly attributable to the higher average selling prices of gift packs which helped to raise the overall gross profit margin of rice crackers segment. The Group will continue to introduce products with new special flavours and enrich product specifications to secure the profitability of rice crackers segment.

米果類

2025財年米果類毛利率45.1%，較2024財年同比上升1.0個百分點。主系平均售價較高的禮包類產品帶動米果類整體毛利率的上升。集團將持續推出特色新口味產品、豐富產品規格，以鞏固米果類獲利能力。

Dairy products and beverages

The gross profit margin of the dairy products and beverages segment was 47.1% for 2025FY, representing a year-on-year decrease of 2.6 percentage points as compared with that of 2024FY. This was mainly attributable to a mid-teens increase in the unit cost of imported whole milk powder as compared with that of the previous financial year. Looking forward, the Group will continue to improve its diversified procurement strategy, deepen its sales channel network, refine inventory management, and monitor the price trends of key raw materials to maintain the profitability for the dairy products and beverages segment.

乳品及飲料類

2025財年乳品及飲料類毛利率47.1%，較2024財年同比下降2.6個百分點。主系進口全脂奶粉的單位耗用成本較上一財年同比上升達中雙位數。未來，集團將不斷完善多元化的採購策略，深化銷售渠道網絡佈局，精細庫存管理，追蹤大宗原物料的價格走勢，以確保乳品及飲料類的獲利能力。

Snack foods

The gross profit margin of the snack foods segment was 45.8% in 2025FY, representing an increase of 1.3 percentage points over 2024FY. This was mainly attributable to the decrease by a high single digit and a low single digit respectively in the unit costs of white sugar and raw paper as compared with those of the previous financial year.

休閒食品類

2025財年休閒食品類毛利率45.8%，較2024財年同比上升1.3個百分點。主系白砂糖、原紙單位耗用成本分別較上一財年同比下降高個位數、低個位數。

DISTRIBUTION COSTS

Distribution costs for 2025FY increased by RMB512.7 million or 16.9% as compared with that of 2024FY to RMB3,539.5 million. Distribution costs represented 14.5% of revenue, increasing by 1.6 percentage points as compared with that of the previous financial year. This was mainly attributable to the increase in advertising and promotion expenses to revenue ratio to 3.8%, or 1.1 percentage points higher than that of 2024FY, mainly due to the fact that following its organisational restructuring and the establishment of various business units by product category, the Group has launched a wide range of multi-dimensional, cross-industry collaborations and marketing campaigns, so as to increase brand awareness and acceptance among different consumer groups, as well as to boost exposure and visibility across various market segments and pop culture, resulting in a significant increase in marketing investments. Meanwhile, transportation expenses represented 4.3% of revenue for 2025FY, increasing by 0.4 percentage points as compared with that of 2024FY. In addition, other expenses (including staffing expenses) accounted for 6.4% of revenue, representing a slight increase of 0.1 percentage points as compared with that of 2024FY.

分銷成本

2025財年集團分銷成本較2024財年增加5.127億人民幣，上升16.9%至35.395億人民幣；分銷成本佔收益比為14.5%，較上一財年同比上升1.6個百分點。主系廣促費用佔收益比率達3.8%，較2024財年同比上升1.1個百分點，主因在於集團內部組織優化改造、按各產品類別設立事業部後，為提升在不同消費者群體中的認知度和接受度，提升在不同市場類型和潮流文化中的曝光度與知名度，開展了多維度、多種類的跨界合作與營銷活動，市場推廣投入大幅增加所致。同時，2025財年運費佔收益比率為4.3%，較2024財年同比上升0.4個百分點；另外，包含用人費用在內的其他費用佔比為6.4%，較2024財年略上升了0.1個百分點。

ADMINISTRATIVE EXPENSES

The Group's administrative expenses for 2025FY amounted to RMB3,351.8 million, representing an increase of 11.4% as compared with that of 2024FY. The administrative expenses to revenue ratio was 13.7%, representing an increase of 0.9 percentage points as compared with that of the previous financial year. The increase in administrative expenses was due to the Group's internal organisational optimisation. Following the establishment of various product business units, staffing for relevant positions was expanded and optimised simultaneously, resulting in higher staffing costs.

行政費用

2025財年集團行政費用為33.518億人民幣，較2024財年同比增加11.4%；行政費用佔收益比為13.7%，較上一財年同比上升0.9個百分點。行政費用增加主系集團優化內部組織，分設各產品事業部後相應崗位人員同步增加並優化使得人力成本增長。

OPERATING PROFIT

Due to the impacts of the decline in gross profit margin and a double-digit increase in the overall operating expenses, the Group's operating profit for 2025FY decreased by 14.0% year-on-year or RMB816.8 million to RMB5,020.6 million as compared with that of 2024FY. The operating profit margin was 20.6%, representing a year-on-year decrease of 4.2 percentage points.

營運利潤

受毛利率下降與整體營業費用同比上升雙位數影響，2025財年本集團營運利潤較2024財年同比下降14.0%，減少8.168億人民幣至50.206億人民幣。營運利潤率20.6%，同比下降4.2個百分點。

FINANCE COSTS

Finance costs of the Group for 2025FY amounted to RMB96.82 million, representing a decrease of RMB79.42 million or 45.1% as compared with that of 2024FY. The decrease in the finance costs was mainly attributable to the lower average borrowing balances and a decline in average borrowing interest rates during the current financial year as compared with that of the previous financial year.

融資成本

2025財年本集團融資成本9,682萬人民幣，較2024財年減少7,942萬人民幣，同比下降45.1%。融資成本減少主系本財年平均借款餘額較上一財年同比減少，且本財年平均借款利率亦較上一財年同比下降。

INCOME TAX EXPENSE

The Group's income tax expense for 2025FY amounted to RMB1,124.4 million, and the income tax rate was 22.7% which represented a decrease of 1.9 percentage points as compared with that of 2024FY. The decrease in the income tax expense rate was mainly attributable to the preferential tax rate for high-tech enterprises enjoyed by certain Chinese Mainland factories.

所得稅費用

2025財年本集團所得稅費用11.244億人民幣，所得稅費用率22.7%，較2024財年下降1.9個百分點。所得稅費用率下降主系中國大陸部分工廠享受高新技術企業優惠稅率所致。

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

In summary, profit attributable to equity holders of the Company for 2025FY amounted to RMB3,837.1 million, representing a decrease of 11.5% as compared with that of 2024FY, and the margin of profit attributable to equity holders was 15.7%, representing a decrease of 2.7 percentage points as compared with that of 2024FY.

本公司權益持有人應佔利潤

綜上所述，2025財年本公司權益持有人應佔利潤為38.371億人民幣，較2024財年減少11.5%；權益持有人應佔利潤率15.7%，較2024財年下降2.7個百分點。

LIQUIDITY AND CAPITAL RESOURCES

Cash and borrowings

As at 31 March 2026, the net cash of the Group (cash and bank deposits (including long-term bank deposits) net of borrowings) amounted to RMB13,202.7 million, representing an increase of RMB1,919.9 million as compared with that as at 31 March 2025 (RMB11,282.8 million).

The Group finances its operations and capital expenditure primarily by cash flows generated from internal operations as well as credit facilities provided by its principal banks.

As at 31 March 2026, the Group's cash and bank deposits (including long-term bank deposits of RMB4,476.0 million) amounted to RMB15,859.4 million (in which approximately 98% or RMB15,497.1 million were denominated in RMB), representing an increase of RMB421.9 million as compared with RMB15,437.5 million as at 31 March 2025.

As at 31 March 2026, the Group's total borrowings amounted to RMB2,656.7 million, representing a decrease of RMB1,498.0 million as compared with the balance as at 31 March 2025 (RMB4,154.7 million), and consisted primarily of RMB denominated borrowings, which accounted for approximately 97% of the total borrowings. Among which, short-term borrowings amounted to RMB2,656.7 million, representing a decrease of RMB997.9 million as compared with those as at 31 March 2025 (RMB3,654.6 million); and there was no long-term borrowing as at 31 March 2026 (as at 31 March 2025: RMB500.1 million). As at 31 March 2026, 100% of the Group's borrowings were subject to fixed interest rates.

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 31 March 2026 was -0.66 time (31 March 2025: -0.64 time). At present, the Group maintains sufficient cash and available banking credit facilities for its working capital requirements and for capitalising on any investment opportunities in the future. The management will also make prudent financial arrangements and decisions to address changes in the domestic and international financial environments at any time.

流動性與資本財力

現金與借款

本集團於2026年3月31日淨現金(現金及銀行存款(含長期銀行存款)減去借款)為132.027億人民幣，較2025年3月31日(112.828億人民幣)增加19.199億人民幣。

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。

本集團於2026年3月31日銀行存款(含長期銀行存款44.760億人民幣)餘額為158.594億人民幣(其中人民幣約佔98%，約為154.971億人民幣)，較2025年3月31日154.375億人民幣增加4.219億人民幣。

本集團於2026年3月31日總借款為26.567億人民幣，較2025年3月31日(41.547億人民幣)減少14.980億人民幣，主要為人民幣借款(佔借款總額約97%)。其中，短期借款26.567億人民幣，較2025年3月31日(36.546億人民幣)減少9.979億人民幣；於2026年3月31日，並無長期借款(2025年3月31日: 5.001億人民幣)。於2026年3月31日，以固定利率計息的借款佔借款總額的100%。

本集團於2026年3月31日的淨權益負債率(扣除現金及銀行存款(含長期銀行定期存款)的總借款除以期末總權益(不含非控制性權益))為-0.66倍(2025年3月31日：-0.64倍)。本集團目前擁有充足的現金及銀行信貸額度，既能滿足本集團營運資金的需求，也能滿足將來投資機會的資金需求。管理層也會隨時針對國內外金融環境變化做出審慎財務安排及決定。

LIQUIDITY AND CAPITAL RESOURCES *(continued)*

Cash flows

For 2025FY, a net cash inflow of RMB4,526.0 million was generated from the Group's operating activities; the net cash outflow from financing activities was RMB3,342.0 million, mainly due to the cash outflow from dividend payment of RMB1,711.4 million and the net outflow from repayment of borrowings of RMB1,488.1 million; the net cash outflow from investing activities was RMB301.1 million, which includes cash outflow of RMB1,010.5 million for the purchase of long-term assets such as property, plant and equipment, and intangible assets. Among them, RMB110.9 million was spent on rice crackers segment, RMB369.9 million was spent on dairy products and beverages segment, and RMB225.3 million was spent on snack foods segment. Finally, the cash and bank deposits as of 31 March 2026 were RMB11,383.4 million, plus long-term bank deposits of RMB4,476.0 million, adding up to a total of RMB15,859.4 million.

Capital expenditure

For 2025FY, the Group's capital expenditure amounted to RMB1,204.4 million, nearly doubled or increased by RMB569.8 million when compared with that for 2024FY (RMB634.6 million). The Group invested approximately RMB117.2 million, RMB435.5 million and RMB319.0 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), which was mainly due to the establishment of a new production base in Kaohsiung, Taiwan region, and upgrade of some of the old plants and production facilities in the Chinese Mainland to meet the needs for the Group's future growth. In addition, the Group also made investments in supply chain, management-related areas, and other fixed assets.

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

Inventory analysis

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

The following table sets forth the number of the Group's inventory turnover days for the year ended 31 March 2026 and for the year ended 31 March 2025:

		For the year ended 31 March 2026 截至 2026 年 3 月 31 日止年度	For the year ended 31 March 2025 截至 2025 年 3 月 31 日止年度
Inventory turnover days	存貨周轉天數	**73**	74

As at 31 March 2026, inventory amounted to RMB2,650.1 million, representing an increase of RMB74.00 million as compared with RMB2,576.1 million as at 31 March 2025.

流動性與資本財力*(續)*

現金流量

2025財年，本集團營運活動產生的現金淨流入為45.260億人民幣；融資活動產生的現金淨流出為33.420億人民幣，主系支付股息流出17.114億人民幣和償還借款淨流出14.881億人民幣；投資活動產生的現金淨流出為3.011億人民幣，包含購入物業、廠房及設備、無形資產等長期資產的現金支出為10.105億人民幣，其中米果類支出1.109億人民幣，乳品及飲料類支出3.699億人民幣，休閒食品類支出2.253億人民幣。最後，截至2026年3月31日的現金及銀行存款為113.834億人民幣，加上長期銀行存款44.760億人民幣後合計為158.594億人民幣。

資本開支

2025財年，本集團的資本開支為12.044億人民幣，較2024財年的6.346億人民幣上升約壹倍，增加了5.698億人民幣。本集團分別投入了大約1.172億人民幣、4.355億人民幣和3.190億人民幣用於增加三大類產品(米果類、乳品及飲料類及休閒食品類)的生產廠房和設備，主系台灣地區新增高雄生產基地，及中國大陸地區更新部分老舊廠房與生產設施以應對未來集團成長所需。此外，另有部分用於供應鏈、管理類相關及其他固定資產等的投入。

上述資本開支的籌措主要來源於公司的內部現金流以及銀行信貸額度。

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2026年3月31日止年度與截至2025年3月31日止年度的存貨周轉天數：

於2026年3月31日存貨金額為26.501億人民幣，較2025年3月31日25.761億人民幣增加7,400萬人民幣。

LIQUIDITY AND CAPITAL RESOURCES *(continued)*

流動性與資本財力*(續)*

Trade receivables

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

The following table sets forth the number of the Group's trade receivables turnover days for the year ended 31 March 2026 and for the year ended 31 March 2025:

貿易應收款

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

下表列示了截至2026年3月31日止年度與截至2025年3月31日止年度本集團的貿易應收款周轉天數：

		For the year ended 31 March 2026 截至 2026 年 3 月 31 日止年度	For the year ended 31 March 2025 截至 2025 年 3 月 31 日止年度
Trade receivables turnover days	貿易應收款周轉天數	**14**	13

Trade payables

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

The following table sets forth the number of the Group's trade payables turnover days for the year ended 31 March 2026 and for the year ended 31 March 2025:

貿易應付款

本集團的貿易應付款主要由賒購原材料產生。我們的供貨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2026年3月31日止年度與截至2025年3月31日止年度本集團的貿易應付款周轉天數：

		For the year ended 31 March 2026 截至 2026 年 3 月 31 日止年度	For the year ended 31 March 2025 截至 2025 年 3 月 31 日止年度
Trade payables turnover days	貿易應付款周轉天數	**30**	28

Pledge of assets

As at 31 March 2026, none of the assets of the Group was pledged.

資產抵押

於2026年3月31日，本集團並無任何資產抵押。

HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

For 2025FY, the average number of employees of the Group was approximately 40,608, representing an increase of 1,034 employees as compared with the average number of employees for the year ended 31 March 2025. The total remuneration expenses for 2025FY amounted to RMB4,962.3 million, representing an increase of RMB404.4 million or 8.9% as compared with the total remuneration expenses for 2024FY. The remuneration package for 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 cares about the growth of its employees and has invested a significant amount of resources in continuing education and training programmes for its employees. Training courses, both external and internal, are also provided by the Group to relevant staff as and when required to constantly improve their professional knowledge and skills.

人力資源和員工薪酬

2025財年本集團平均員工人數約為40,608人，較截止2025年3月31日止年度平均人數增加1,034人。2025財年總薪酬為49.623億人民幣，較2024財年總薪酬增加4.044億人民幣，上升8.9%。員工的薪酬包括固定工資，佣金及津貼(如適用)，以及基於本集團及個人表現的年終獎勵。

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

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 functional currency of the Chinese Mainland subsidiaries is RMB. The Group's foreign exchange risks arise mainly from the procurement of raw materials and equipment from overseas, overseas dividend payments, certain recognised assets or liabilities, and borrowings denominated in RMB of the subsidiaries of which functional currency is USD. The Group has not hedged its foreign exchange rate risk because the exposure, after netting off the assets and liabilities subject to foreign exchange risk, is not significant.

外匯風險

本集團呈列貨幣為人民幣，但本公司的功能貨幣仍為美元，而本集團90%以上經營活動在中國大陸地區，中國大陸地區附屬公司的功能貨幣為人民幣。本集團的外匯風險主要源自境外的原物料採購、設備採購和海外股利支付，及若干已確認資產或負債；以及以人民幣列值之附屬公司借貸，其功能貨幣為美元。由於涉及外匯風險的資產與負債抵銷後之風險承擔度並不重大，本集團並無對沖其外幣匯率風險。

DIVIDEND

The Company has consistently adopted a prudent approach to returning value to its shareholders through the payment of cash dividends and share repurchases.

The Board recommended the payment of a final dividend of US1.38 cents per share for 2025FY, amounting to approximately US$163 million, equivalent to approximately RMB1,153 million (2024FY: US2.04 cents per share, amounting to approximately US$241 million, equivalent to approximately RMB1,740 million in total). The adjustment to the dividend policy over the past two years was made primarily in anticipation of possible future capital expenditures and potential investment opportunities in the Group's overseas businesses. Having also considered the current weak domestic consumption environment and the potential challenges facing the Company's future performance, the Board has decided to adjust the dividend payout ratio as appropriate, with a view to retaining sufficient cash reserves to address various potential uncertainties that may arise in the foreseeable near future.

股息

本公司長期以來均以審慎的方式透過派發現金股息和進行股份回購回報股東。

董事會建議派發2025財年末期股息每股1.38美仙，合計約為1.63億美元，折合約11.53億人民幣(2024財年每股2.04美仙，合計約2.41億美元，折合約17.40億人民幣)。近兩年股息政策調整的原因，主要因應未來可能的資本性支出，及海外業務可能的投資機遇，另外考量目前國內消費環境疲軟，未來公司業績可能頗具挑戰，董事會決定適當調整股息派發比例，以留存更充裕的現金儲備應對可預見短期內可能產生的各種潛在不確定性。

Our Company, together with its subsidiaries, are committed to maintaining and upholding high standards of corporate governance practices and procedures. We recognise the value and importance of achieving high corporate governance standards to promote corporate transparency and accountability, better manage risks and protect stakeholders' interests.

本公司連同其附屬公司致力實現及保持高標準的企業管治常規及程序。我們認同實現高水準企業管治之價值及重要性，可提升企業透明度和問責性，有助管理風險及保障利益相關方之利益。

CORPORATE GOVERNANCE PRACTICES

We had, throughout the year ended 31 March 2026, based our corporate governance practices on the principles of good corporate governance and complied with the code provisions set out in Part 2 of Appendix C1, the Corporate Governance Code (the "CG Code") to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for the deviations from the code provisions C.2.1 and F.1.3 for the reasons explained in this Corporate Governance Report.

企業管治常規

於截至2026年3月31日止年度，我們以香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C1第二部分企業管治守則(「企業管治守則」)所載的良好企業管治原則為企業管治常規的依據及已遵守守則條文規定，惟關於守則條文第C.2.1條及第F.1.3條有所偏離除外，而偏離之原因於此企業管治報告中進一步說明。

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

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

DIRECTORS' SECURITIES TRANSACTIONS

We have adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules regarding directors' securities transactions. Formal written notices, together with a copy of the Model Code, are sent to our directors ("Directors") prior to the commencement of the periods of 30 days immediately preceding the publication date of our interim results and 60 days immediately preceding the publication date of our annual results, as a reminder that Directors must not deal in any securities of the Company during those periods up to and including the date of publication of the results. Having made specific enquiries with our Directors, all of them confirmed that they have complied with the required standard as set out in the Model Code regarding directors' securities transactions throughout the year ended 31 March 2026.

董事的證券交易

我們已採納載於上市規則附錄C3就董事進行證券交易之上市發行人董事進行證券交易的標準守則(「標準守則」)。董事分別在中期業績刊發日期30天前及年度業績刊發日期60天前獲發書面通知連同標準守則文本，以提醒董事在該等期間直至並包括業績刊發日當天不得買賣本公司的任何證券。本公司已向每位董事查詢，並獲得全體董事確認，彼等於截至2026年3月31日止年度已遵守標準守則所規定有關董事進行證券交易之標準。

THE BOARD OF DIRECTORS

Roles of the Board

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

- establishing the Group's purpose, values and strategic directions and ascertaining that they are aligned with the Group's culture, and setting the objectives and plans in accordance therewith;
- overseeing and evaluating the Group's operating and financial performance;
- the approval of our Group's interim and annual financial results and the publication thereof, major financial arrangements and investment projects, material contracts and transactions, notifiable transactions, non-exempt connected transactions/continuing connected transactions, declarations of dividend, Directors' appointment or re-election following the recommendations by the Nomination Committee and other matters which need to be dealt with by the Board;
- ensuring that appropriate and effective risk management and internal control systems are in place and overseeing management in the design, implementation and monitoring of the risk management and internal control systems;
- governance and oversight of environmental, social and governance ("ESG") matters, as well as assessment and management of material ESG risks; and
- ensuring our Group has in place adequate accounting systems and ensuring appropriate human resources and adequate resources, training programmes and budget to fulfill the accounting, internal audit and financial reporting functions as well as those relating to the ESG performance and reporting.

Our management team, which possesses extensive experience and industry knowledge, is led by the executive Directors and has been delegated by the Board with the authority and responsibility for the day-to-day management and implementation of strategies approved by the Board in relation to the business and operations of our Group. In addition, the Board has also delegated certain specific responsibilities to various Board committees, namely, the audit and risk management committee (the "Audit and Risk Management Committee"), the remuneration committee (the "Remuneration Committee"), the nomination committee (the "Nomination Committee") and the strategy committee (the "Strategy Committee"). Each of the Board committees operates in accordance with its respective terms of reference which clearly defines its respective duties and authorities. Details of these committees are set out further on pages 52 to 62 in this Annual Report.

董事會

董事會之角色

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

- 制定本集團的宗旨、價值觀和策略方向，並確保與本集團的文化一致，以此設定其目標及計劃；
- 監察及評估本集團之營運及財務表現；
- 批准本集團之中期及全年業績及其發佈、重大財務安排及投資項目、重大合約及交易、須予公佈交易、非豁免關連交易／持續性關連交易、宣派股息、根據提名委員會之建議委任或重選董事，以及其他須由董事會處理之事項；
- 確保適當和有效的風險管理和內部監控系統到位，並監督管理層對風險管理和內部監控系統的設計、實施及監察；
- 管治和監督環境、社會及管治(「ESG」)事宜，並對重大的ESG風險作出評估和管理；及
- 確保本集團有合適的會計系統及確保在會計、內部審核及財務匯報職能方面，以及在ESG表現和滙報方面有合適人員，以及足夠的資源、培訓及相關預算。

我們的管理團隊經驗豐富，並具備廣博的行業知識，由執行董事領導，並獲董事會授權負責管理本集團之日常事務及實施經董事會批准有關本集團業務及運作的策略。此外，董事會亦分派若干責任予各董事委員會，即審核及風險管理委員會、薪酬委員會、提名委員會及策略委員會。每個董事委員會都有其各自的職權範圍書，明確界定各自的職責及權限。該等委員會之詳情進一步載於本年報第52至62頁。

THE BOARD OF DIRECTORS *(continued)*

Roles of the Board *(continued)*

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

Corporate governance functions

The Board is also responsible for performing the corporate governance duties as specified in the code provision A.2.1 of the CG Code, including:

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

Composition of the Board

As at 31 March 2026, the Board consisted of 14 Directors, comprising 7 executive Directors, 2 non-executive Directors and 5 independent non-executive Directors, as below:

Executive Directors

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

Non-executive Directors

Mr. 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

董事會*(續)*

董事會之角色*(續)*

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

企業管治職能

董事會也負責落實企業管治守則之守則條文第A.2.1條的企業管治職責，包括：

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

董事會之組成

於2026年3月31日，董事會由14名董事組成，包括7名執行董事、2名非執行董事及5名獨立非執行董事，如下：

執行董事

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

非執行董事

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
江何佩琼女士

THE BOARD OF DIRECTORS *(continued)*

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

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

Appointment, re-election and removal of Directors

The appointment of a new Director is made by shareholders at a general meeting or by the Board upon recommendation by the Nomination Committee. We have a Director Nomination Policy in place which sets out the process and criteria for evaluating, selecting and recommending candidates to the Board for nomination and appointment. In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, integrity, qualifications, experience, independence and other relevant criteria necessary to complement our corporate strategy with due regard to the benefits of diversity of the Board before putting forward a recommendation to the Board, including his/her role and function, and Board committee membership. The Board would consider the recommendation and decide on the appointment.

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

Pursuant to the articles of association of our Company (the "Articles of Association"), all our Directors are subject to retirement by rotation at least once every three years and at each annual general meeting, one-third of our Directors for the time being or, if the number is not a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation and be eligible for re-election. Our non-executive Directors and independent non-executive Directors do not have specific terms of appointment.

董事會*(續)*

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

本公司已為董事及行政人員安排投保適當的董事及行政人員責任保險。

委任、重選及罷免董事

新任董事是由股東於股東大會或由董事會經提名委員會推薦而獲委任。本公司已制定董事提名政策，載有評估、甄選及推薦候選人予董事會提名及委任之流程及標準。在物色及選擇適當的董事人選時，提名委員會會在考慮人選的性格、操守、資歷、經驗、獨立性，以及配合公司策略所必須的其他相關標準，並顧及董事會成員多元化的裨益後向董事會就包括其角色和職能、董事委員會成員身份提供建議，由董事會考慮相關建議和決定委任。

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

根據本公司組織章程細則(「公司章程細則」)，所有董事至少每3年須輪值退任一次，及於每屆股東週年大會上，當時三分之一之在任董事(倘人數並非三之倍數，則最接近但不少於三分之一之人數)須輪值退任並符合資格膺選連任。本公司之非執行董事及獨立非執行董事並無指定任期。

THE BOARD OF DIRECTORS *(continued)*
Appointment, re-election and removal of Directors *(continued)*

The Articles of Association also provide that any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at that meeting, but shall not be taken into account in determining the Directors who will retire by rotation.

The Directors who shall retire from office at the forthcoming annual general meeting of the Company to be held on 25 August 2026 (the "2026 AGM") and, being eligible, offer themselves for re-election are set out on page 88 in this Annual Report.

Independence of independent non-executive Directors

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

Each independent non-executive Director has also demonstrated his/her ability to provide an independent view to the Company's matters and valuable contributions to the Company during his/her term of office. In addition, each of them possesses the required character, integrity, expertise and extensive experience in their respective fields, and has continued to provide valuable advice to the Board from different perspectives. Each of them is neither interested in the securities or business of the Company nor connected with any Director, senior management or substantial or controlling shareholders of the Company. We have also received a written confirmation from each independent non-executive Director confirming his/her independence in accordance with Rule 3.13 of the Listing Rules and consideration was also given to all independent non-executive Directors who have served on the Board for more than nine years. We therefore consider each of them to be independent and believe that each of them will continue to contribute to the Company and the Board committees he/she serves and fulfill the roles of independent non-executive Director.

Where the Board proposes a resolution to elect an individual as an independent non-executive Director at the general meeting, the circular to shareholders of the Company would include information on the process for identifying the individual and why the Board believes the individual should be elected and the reasons why it considers the individual is independent; and perspectives, skills and experience that the individual can bring to the Board and how the individual contributes to the diversity of the Board.

董事會*(續)*
委任、重選及罷免董事*(續)*

公司章程細則亦規定任何獲董事會委任以填補臨時空缺或以作董事會新增成員之董事的任期將於其獲委任後的本公司首屆股東週年大會舉行時屆滿，屆時可於該會上膺選連任，但在確定將輪值退任的董事時，不應將其考慮在內。

即將於2026年8月25日舉行的本公司股東週年大會(「2026年股東週年大會」)上輪值退任董事職務、符合資格並願意膺選連任之董事載於本年報第88頁。

獨立非執行董事之獨立性

本公司已遵守上市規則第3.10條及第3.10A條有關委任足夠數目之獨立非執行董事及委任至少一名具備適當的專業資格、或具備適當的會計或相關的財務管理專長的獨立非執行董事。

各獨立非執行董事亦已在任職期間表現出有能力就本公司事宜提供獨立意見並為本公司作出寶貴貢獻。此外，彼等具備所需品格、誠信，其個人專業知識及於各自領域的經驗，一直從不同角度向董事會提供多元化及寶貴建議。彼等於本公司之證券或業務中並無擁有權益或利益，亦與本公司董事、高級管理人員或主要或控股股東並無任何關係。本公司亦已接獲各獨立非執行董事就彼等根據上市規則第3.13條規定之獨立性作出之書面確認，並對在董事會服務超過九年的獨立非執行董事的獨立性作出考慮，故認為彼等各自均為獨立人士，並相信彼等各自將繼續為本公司及其所任職的董事委員會作出貢獻，履行獨立非執行董事職務。

倘董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事，致本公司股東的通函將包括有關物色該名人士的流程、董事會認為應選任該名人士的理由以及其認為該名人士屬獨立人士的原因的資料；該名人士可為董事會帶來的觀點與角度、技能和經驗，以及該名人士如何促進董事會成員多元化。

THE BOARD OF DIRECTORS *(continued)*
Independence of independent non-executive Directors *(continued)*

In cases where an independent non-executive Director has served more than nine years, such Director's further appointment would be subject to assessment of independence and suitability for re-election by the Nomination Committee followed by the Board's determination and separate resolution to be approved by the shareholders of the Company. The circular to shareholders, accompanying that resolution, would set out the Board's determination of his/her continued independence and the factors considered in such determination, and the reasons for recommending his/her re-election, including the expertise, experience and diversity he/she contributes to the Board.

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

Mechanism on obtaining independent views and advice to the Board

The Company recognises that Board independence is important in good corporate governance and to ensure an effective operation of the Board. The Board has established a mechanism to ensure independent views and input are available to the Board.

There are five independent non-executive Directors on the Board of Directors of the Company, who have brought a wide spectrum of valuable business experience, knowledge and expertise to the Board for its efficient and effective functioning and have provided independent and appropriate advice to the Board that enabled effective independent judgement on corporate actions and operations.

The Nomination Committee assesses the independence, qualification and time commitment of a candidate who is nominated to be a new independent non-executive Director before appointment, and the continued independence of independent non-executive Directors on an annual basis.

The Chairman of the Board holds meeting with the independent non-executive Directors without the presence of other Directors at least annually.

For the year ended 31 March 2026, each independent non-executive Director actively attended the Board meetings and engaged in the discussion and Board's decision making process. Each of them has also demonstrated his/her ability to provide an independent view to the Company's matters and valuable contributions to the Company. In addition, all Directors may, upon request, seek independent professional advice in appropriate circumstances, at our Company's expense for discharging their duties to the Company. All Directors are also encouraged to speak freely and express their views without influence from other Directors during the Board meetings and/or Board committee meetings.

董事會*(續)*
獨立非執行董事之獨立性*(續)*

若獨立非執行董事任期超過九年，其進一步委任須經提名委員會進行獨立性評估，以及評估其是否適合重選，然後由董事會作出決定，並經本公司股東以獨立決議案另行批准。載有該決議案的致股東通函中將列出董事會對該董事的持續獨立性的確定及該確定中考慮的因素，以及建議其獲重選的理由，包括其為董事會貢獻的專業知識、經驗和多元性。

本公司所有載有董事姓名的通訊中，均明確說明獨立非執行董事的身份。

董事會獲取獨立觀點和意見的機制

本公司認為，董事會獨立性對良好的企業管治及確保董事會有效運作非常重要。董事會已建立機制以確保董事會可獲取獨立的觀點和意見。

本公司董事會共有5名獨立非執行董事，均為董事會帶來多個領域的寶貴業務經驗、知識及專長，使董事會高效及有效地運作，並向董事會提供獨立、合適的意見，使董事會在企業行動及運營方面能夠作出有效的獨立判斷。

提名委員會在新任獨立非執行董事人選獲委任前評估其獨立性、資格和時間投入，並每年對現任獨立非執行董事的持續獨立性進行評估。

董事會主席在沒有其他董事在場的情況下，至少每年與獨立非執行董事舉行會議。

於截至2026年3月31日止年度，各獨立非執行董事積極出席董事會會議及參與董事會的討論及決策過程，表現有能力就本公司事宜提供獨立意見，並為本公司作出寶貴貢獻。此外，所有董事可在適當的情況下要求尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。本公司亦鼓勵所有董事在董事會會議及／或董事委員會會議期間自由發言並表達其觀點，不受其他董事的影響。

THE BOARD OF DIRECTORS *(continued)*

Mechanism on obtaining independent views and advice to the Board *(continued)*

In addition, there was a meeting between Mr. Tsai Eng-Meng and all the independent non-executive Directors, without the presence of other Directors, held in March 2026.

The Board has reviewed and will continue to review this mechanism of obtaining independent views and advice on an annual basis to ensure the implementation and effectiveness of this mechanism.

Board meetings

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

During the year ended 31 March 2026, other than written resolutions passed by all the Directors, five Board meetings were held mainly to:

- review and discuss the Group's strategies and business development plans to navigate the challenges and opportunities presented by the changing market and industry landscape;
- review and monitor the Group's operating and financial performance;
- consider and approve various investment projects and regularly follow up on the fund operation;
- receive the reports from the Board Committees and the ESG Committee;
- oversee the risk management and internal control systems and ensuring their effectiveness;
- review ESG-related matters, including core ESG strategies, related ESG targets and their progress;
- consider and approve connected transactions and non-exempt continuing connected transactions;
- review and approve the financial results for the year ended 31 March 2025 and for the six months ended 30 September 2025 and the publication thereof;
- make recommendation of the final dividend, re-election of Directors, re-appointment of external auditor and amendments to the Company's memorandum and articles of association and adoption of the new memorandum and articles of association for shareholders' approval at the annual general meeting of the Company held on 26 August 2025 (the "2025 AGM");

董事會 *(續)*

董事會獲取獨立觀點和意見的機制 *(續)*

此外，蔡衍明先生與全體獨立非執行董事於2026年3月在沒有其他董事出席的情況下舉行了一次會議。

董事會經檢討並將繼續每年對獲取獨立觀點和意見的機制進行檢討，以確保該機制的實施及有效性。

董事會會議

董事會定期於每個季度舉行會議，如有需要時亦會另行安排額外會議。

於截至2026年3月31日止年度，除了由所有董事通過的書面決議案外，董事會共舉行5次會議，主要：

- 檢討及討論本集團策略及業務發展規劃以應對不斷變化的市場和產業格局所帶來的挑戰和機會；
- 檢討及監察本集團之營運及財務表現；
- 考慮及審批多個投資項目及定期跟進基金運作情況；
- 聽取董事委員會及ESG委員會的報告；
- 監督風險管理及內部監控系統並確保其有效性；
- 檢討ESG相關事宜，包括核心ESG策略、ESG目標及其達成進度情況；
- 考慮及批准關連交易及不獲豁免持續關連交易；
- 審閱及批准截至2025年3月31日止年度及截至2025年9月30日止六個月之財務業績及其發佈；
- 建議末期股息、重選董事、續聘外部核數師及修訂本公司組織章程大綱及細則與採納新組織章程大綱及細則予股東於本公司在2025年8月26日舉行的股東週年大會(「2025年股東週年大會」)上批准；

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

- review and approve the disclosures in the interim and annual reports, corporate governance report and ESG report with regards to the Company's compliance with the Listing Rules, CG Code and the ESG Reporting Code as set out in Appendix C2 to the Listing Rules; and

- to grant the clearance for Mr. Tsai Eng-Meng to deal in the Company's securities and to appoint designated Directors for the specific purpose of receiving the notifications and issuing the written acknowledgements to Mr. Tsai for dealing in the Company's securities in accordance with the requirement of the Model Code.

During the year ended 31 March 2026, the Board approved the adoption of the revised terms of reference for the Nomination Committee and the workforce diversity policy by way of written resolutions.

Directors'/Committee members' attendance

Directors'/Committee members' attendance at the Board meetings, Board committee meetings and annual general meeting during the year ended 31 March 2026 is set out in the following table.

董事會*(續)*
董事會會議*(續)*

- 審閱及批准中期報告、年報、企業管治報告以及ESG報告內有關本公司遵守上市規則、企業管治守則及上市規則附錄C2中所載之ESG報告守則之情況作出之披露；及

- 批准蔡衍明先生買賣本公司證券，並為此委任指定董事以按標準守則的規定接收蔡先生發出的通知及向蔡先生發出買賣本公司證券的書面確認書。

於截至2026年3月31日止年度，董事會以書面決議案方式通過採納提名委員會職權範圍書修訂及員工多元化政策。

董事／委員會成員出席概況

於截至2026年3月31日止年度，各董事／委員會成員出席董事會、董事委員會會議及股東週年大會的出席概況載於下表。

		Meetings attended/held[1] 出席會議次數／會議舉行次數[1]					
Name of Directors	董事姓名	Board 董事會	Remuneration Committee 薪酬委員會	Audit and Risk Management Committee 審核及風險管理委員會	Nomination Committee 提名委員會	Strategy Committee 策略委員會	General Meeting[2] 股東大會[2]
Executive Directors	***執行董事***						
Mr. Tsai Eng-Meng[3]	蔡衍明先生[3]	4/4[7][8]	N/A	N/A	N/A	0/1	0/1
Mr. Tsai Shao-Chung	蔡紹中先生	4/4[7][8]	3/3	N/A	1/2	1/1	1/1
Mr. Tsai Wang-Chia	蔡旺家先生	4/4[7][8]	N/A	N/A	N/A	1/1	1/1
Mr. Huang Yung-Sung	黃永松先生	4/4[7][8]	N/A	N/A	N/A	1/1	1/1
Mr. Chu Chi-Wen	朱紀文先生	4/4[7][8]	N/A	N/A	N/A	1/1	1/1
Mr. Tsai Ming-Hui	蔡明輝先生	4/4[7][8]	N/A	N/A	N/A	1/1	1/1
Ms. Lai Hong Yee	黎康儀女士	5/5	N/A	N/A	N/A	1/1	1/1
Non-executive Directors	***非執行董事***						
Mr. Maki Haruo	槇春夫先生	4/4[8]	N/A	N/A	N/A	N/A	1/1
Mr. Cheng Wen-Hsien	鄭文憲先生	4/4[7][8]	N/A	N/A	N/A	N/A	1/1
Independent non-executive Directors	***獨立非執行董事***						
Dr. Pei Kerwei[4]	貝克偉博士[4]	5/5	3/3	5/5	2/2	1/1	1/1
Mr. Hsieh Tien-Jen[5]	謝天仁先生[5]	5/5	3/3	5/5	2/2	1/1	1/1
Mr. Lee Kwok Ming[6]	李國明先生[6]	4/5	2/3	5/5	2/2	1/1	0/1
Mr. Pan Chih-Chiang	潘志強先生	5/5	3/3	5/5	2/2	1/1	1/1
Mrs. Kong Ho Pui King, Stella	江何佩琼女士	5/5	3/3	4/5	2/2	1/1	1/1

THE BOARD OF DIRECTORS *(continued)*
Directors'/Committee members' attendance *(continued)*

Notes:

(1) The denominator number represents the maximum number of meetings held during the period in which the individual was a Board member or Board committee member (as the case may be). "N/A" denotes not applicable.

(2) The 2025 AGM held on 26 August 2025.

(3) Chairman of the Board and Strategy Committee.

(4) Chairman of the Nomination Committee.

(5) Chairman of the Remuneration Committee.

(6) Chairman of the Audit and Risk Management Committee.

(7) Mr. Tsai Eng-Meng, Mr. Tsai Shao-Chung, Mr. Tsai Wang-Chia, Mr. Huang Yung-Sung, Mr. Chu Chi-Wen, Mr. Tsai Ming-Hui and Mr. Cheng Wen-Hsien were considered to have or may be perceived to have an interest in the connected transaction in relation to the acquisition of the property located in Kaohsiung City, Taiwan region (including the land and buildings erected thereon) pursuant to the relevant requirements under the Listing Rules, the Articles of Association and the Company's corporate governance practices. Accordingly, each of them absented himself from the Board meeting when related matters were discussed and abstained from voting on the Board resolutions approving the transaction.

(8) Mr. Tsai Eng-Meng, Mr. Tsai Shao-Chung, Mr. Tsai Wang-Chia, Mr. Huang Yung-Sung, Mr. Chu Chi-Wen, Mr. Tsai Ming-Hui, Mr. Maki Haruo and Mr. Cheng Wen-Hsien did not attend the Board meeting that was specifically called to consider certain connected transactions as each of them was considered to have or may have an interest in the transactions pursuant to the relevant requirements under the Listing Rules and the Articles of Association as well as the Company's corporate governance practices. Accordingly, they did not vote on the Board resolutions approving the transactions.

The Board, having considered the directorships and major commitments of each Director and the attendance rate of each Director at Board meetings and applicable Board committee meetings, is satisfied with the level of time commitment given by each Director in fulfilling his/her responsibilities as a Director during the year ended 31 March 2026.

董事會*(續)*
董事／委員會成員出席概況*(續)*

附註：

(1) 分母的數字代表該人士為董事會成員或董事委員會成員(視屬何情況而定)期間曾舉行的最多會議次數。「N/A」表示不適用。

(2) 本公司於2025年8月26日舉行之2025年股東週年大會。

(3) 董事會及策略委員會主席。

(4) 提名委員會主席。

(5) 薪酬委員會主席。

(6) 審核及風險管理委員會主席。

(7) 蔡衍明先生、蔡紹中先生、蔡旺家先生、黃永松先生、朱紀文先生、蔡明輝先生及鄭文憲先生被視為或可能被認為於有關購買位於台灣地區高雄市之物業(包括土地及其上所建築物)的關連交易中擁有利益。因此，根據上市規則和本公司組織章程細則的相關要求以及本公司的企業管治常規，他們在有關董事會會議上沒有參與有關事項的討論，並就批准有關交易的董事會決議放棄投票。

(8) 蔡衍明先生、蔡紹中先生、蔡旺家先生、黃永松先生、朱紀文先生、蔡明輝先生、槇春夫生及鄭文憲先生無出席為審議某些關連交易而特別召開的董事會。根據上市規則和本公司章程細則的相關要求，以及本公司的企業管治常規，彼等被視為在該等交易中擁有或可能擁有利益。因此，彼等未就批准有關交易的董事會決議投票。

經考慮各董事所持之董事職務及主要任命，以及各位董事參與董事會及適用的董事委員會會議的出席率，董事會對每位董事於截至2026年3月31日止年度所付出的時間履行其董事職責表示滿意。

THE BOARD OF DIRECTORS *(continued)*
Board Proceedings

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

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

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

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

Minutes of the Board and Board Committee meetings are recorded in sufficient detail regarding matters considered by the Board and Board Committees and decisions reached at the meetings, including any concerns raised by Directors or dissenting views expressed at the meetings (if any). Draft minutes of each Board meeting and Board committee meetings are sent to Directors for their comments before being tabled at the following Board meeting or Board committee meetings for approval. Minutes of all Board meetings and meetings of Board committees are kept by the company secretary and open for inspection at any reasonable time following reasonable notice made by any Director.

董事會*(續)*
董事會議事程序

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

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

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

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

董事會和董事委員會會議記錄詳細記錄了董事會和董事委員會在會議上所考慮的事項及達致之決定，其中包括董事提出之任何疑慮或表達之反對意見(如有)。每份董事會會議及董事委員會會議記錄的初稿均先發送至董事以供彼等提供意見方提交於下次的董事會會議或董事委員會會議中審批。公司秘書負責備存所有董事會及董事委員會之會議記錄。任何董事於合理時間內發出合理通知後可查閱有關文件。

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

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

Training for Directors

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

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

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

During the year ended 31 March 2026, external legal adviser was invited to our Board meeting to provide an update on the recent amendments to the Listing Rules and CG Code, and regulatory enforcement focus and case studies. Directors were also provided with materials on anti-corruption and corruption prevention.

董事會*(續)*
董事會議事程序*(續)*

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

董事培訓

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

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

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

於截至2026年3月31日止年度期間，外部法律顧問應邀在董事會上向董事講解有關最新上市規則修訂、企業管治守則更新，以及監管執行重點及案例分享。此外，我們亦為董事們提供反貪及防貪相關資訊。

THE BOARD OF DIRECTORS *(continued)*
Training for Directors *(continued)*

A summary of the training received by our Directors during the year ended 31 March 2026 is as follows:

董事會*(續)*
董事培訓*(續)*

董事於截至2026年3月31日止年度所接受的培訓概要如下：

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

Notes:

A. Reading materials relevant to directors' duties and responsibilities and regulatory updates.

B. Attending or giving talks at briefings/in-house trainings/seminars/conferences/forums or viewing e-training relevant to the business, directors' duties, corporate governance, ESG, financial reporting and risk management matters.

附註：

A. 閱讀與董事職責及責任和最新規管資料有關的材料。

B. 出席與業務、董事職責、企業管治、ESG、財務滙報及風險管理有關的簡報會／內部培訓／研討會／會議／論壇或於該等場合發表演說或觀看有關網上培訓。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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. Our Company deviates from this provision because Mr. Tsai Eng-Meng performs both the roles of chairman and chief executive. Mr. Tsai is the founder of our Group and has over 49 years of experience in the food and beverages industry. Given the current stage of development of our Group, the Board believes that vesting the two roles in the same person provides our Company with strong and consistent leadership and facilitates the implementation and execution of our Group's business strategies. We shall nevertheless review the structure from time to time in light of the prevailing circumstances.

BOARD COMMITTEES

The Board has established four committees, namely the Remuneration Committee, the Audit and Risk Management Committee (formerly known as Audit Committee), the Nomination Committee and the Strategy Committee, for overseeing particular aspects of the affairs of our Company. These committees are established with written terms of reference. The terms of reference of the Remuneration Committee, the Audit and Risk Management Committee and the Nomination Committee are available on our website and the website of the HK Stock Exchange. The composition of these committees are set out on pages 2 to 3 of this Annual Report.

Remuneration Committee

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

As at 31 March 2026, the Remuneration Committee comprised five independent non-executive Directors and one executive Director and was chaired by an independent non-executive Director.

According to its terms of reference, the Remuneration Committee shall meet at least once a year. The Remuneration Committee met three times during the year ended 31 March 2026. The attendance record of the members at the Remuneration Committee meeting during such period is shown on page 47 of this Annual Report.

主席及行政總裁

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，於食品及飲料行業方面擁有逾49年經驗。考慮到本集團目前之發展階段，董事會認為，由一人同時兼任主席與行政總裁，在實施並執行本集團的業務策略時，可為本公司提供強大而貫徹之領導。然而，本集團將根據屆時情況不時檢討現行架構。

董事委員會

董事會已成立4個委員會，即薪酬委員會、審核及風險管理委員會(前稱審核委員會)、提名委員會及策略委員會，專門監管本公司之特定事務。該等委員會均已制訂書面職權範圍書。薪酬委員會、審核及風險管理委員會及提名委員會之職權範圍書可於本公司及香港聯交所的網站查閱。該等委員會的組成載於本年報第2至3頁。

薪酬委員會

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

於2026年3月31日，薪酬委員會由5名獨立非執行董事及1名執行董事組成，而該委員會主席由獨立非執行董事擔任。

根據薪酬委員會之職權範圍書，薪酬委員會須每年最少召開1次會議。於截至2026年3月31日止年度，薪酬委員會共舉行3次會議。各成員於該期間出席薪酬委員會會議之出席記錄載於本年報第47頁。

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

The following is a summary of the work performed by the Remuneration Committee during the year ended 31 March 2026:

- reviewed the performance bonus mechanism which was designed according to the new organisational structure, following the business unit organisational restructuring in 2024;
- reviewed the performance evaluation and bonus management optimisation plan;
- reviewed the remuneration packages of Directors and senior management and proposed relevant recommendations to the Board; and
- considered and provided recommendations on the payment of discretionary performance bonus for Directors and senior management.

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

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

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

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

董事委員會*(續)*
薪酬委員會*(續)*

薪酬委員會於截至2026年3月31日止年度所進行之工作概述如下：

- 配合2024年事業部組織調整，審閱了基於新組織結構設計的績效獎金機制；
- 審閱績效考核及獎金管理優化方案；
- 檢討董事及高層管理人員的薪酬待遇，並向董事會提出建議；及
- 考慮及建議董事及高層管理人員之酌情績效花紅的發放。

執行董事及高級管理人員之薪酬結構由兩部分組成，即固定薪酬及浮動獎金。

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

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

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

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

The discretionary bonus for other executive Directors and the senior management depends upon the performance of their respective department and the individual concerned. We took a 360-degree performance evaluation on both qualitative and quantitative key performance indicators to assess the performance of each department and individual.

Pursuant to the code provision E.1.5 of the CG Code, the remuneration of the members of the senior management (whose names appear in the "Director and Senior Management" section) by band for the year ended 31 March 2026 is set out below:

董事委員會*(續)*
薪酬委員會*(續)*

其他執行董事及高級管理人員之酌情花紅則視乎其所屬部門及個人表現而定。我們採取了360度績效考核，涵蓋定性及定量的關鍵績效指標對各部門及員工個人之表現進行評估。

根據企業管治守則條文第E.1.5條，於截至2026年3月31日止年度按薪酬組別劃分之高級管理人員(名列「董事及高級管理人員」一節)薪酬載列如下：

In the band of	組別介乎	Number of individuals 人數
RMB0 (HK$0) to RMB906,900 (HK$1,000,000)	人民幣0元(0港元)至人民幣906,900元(1,000,000港元)	6
RMB906,901 (HK$1,000,001) to RMB1,813,800 (HK$2,000,000)	人民幣906,901元(1,000,001港元)至人民幣1,813,800元(2,000,000港元)	3
RMB1,813,801 (HK$2,000,001) to RMB2,720,700 (HK$3,000,000)	人民幣1,813,801元(2,000,001港元)至人民幣2,720,700元(3,000,000港元)	1
RMB2,720,701 (HK$3,000,001) to RMB3,627,600 (HK$4,000,000)	人民幣2,720,701元(3,000,001港元)至人民幣3,627,600元(4,000,000港元)	2

Further particulars regarding Directors' emoluments and the five highest paid individuals as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in note 34 and note 25 to the consolidated financial statements, respectively.

根據上市規則附錄D2須予披露之董事及5名最高薪人士的薪酬詳情分別載於綜合財務報表附註34及附註25。

Audit and Risk Management Committee

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

As at 31 March 2026, the Audit and Risk Management Committee comprised five independent non-executive Directors and was chaired by an independent non-executive Director.

According to its terms of reference, the Audit and Risk Management Committee shall meet at least twice a year. The Audit and Risk Management Committee held five meetings and met with the external auditor three times during the year ended 31 March 2026. The attendance record of the members at the Audit and Risk Management Committee meetings during such period is shown on page 47 of this Annual Report.

審核及風險管理委員會

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

於2026年3月31日，審核及風險管理委員會由5名獨立非執行董事組成，而該委員會主席由獨立非執行董事擔任。

根據審核及風險管理委員會之職權範圍書，審核及風險管理委員會須每年最少召開2次會議。於截至2026年3月31日止年度審核及風險管理委員會共舉行5次會議，並與外聘核數師開會3次。各成員於該期間出席審核及風險管理委員會會議之出席記錄載於本年報第47頁。

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

The following is a summary of the work performed by the Audit and Risk Management Committee during the year ended 31 March 2026:

- reviewed and considered various risk management assessment optimisation projects and internal controls optimisation projects;
- reviewed the recent updates and development of accounting and financial reporting standards and assessed their impacts on our Group;
- considered the major accounting and auditing matters raised by external auditor and management's responses;
- discussed with the existing auditor on the nature and scope of the audit prior to the commencement of the audit for the year ended 31 March 2026;
- reviewed the financial results, results announcements and financial reports for the year ended 31 March 2025 and for the six months ended 30 September 2025 with the management and external auditor, and recommended them to the Board for approval;
- reviewed the connected transactions and continuing connected transactions;
- assessed external auditor's independence and reviewed the nature of the non-audit services provided or to be provided by external auditor and ensured the non-audit services will not impair the independence of external auditor;
- reviewed quarterly internal audit reports in respect of the effectiveness of the internal control and risk management systems and procedures of the Group, whistle-blowing reports and the internal audit plans for the year ended 31 March 2026, prepared by our internal audit team and reviewed the effectiveness of internal audit function;
- reviewed the risk register and discussed with internal audit team and respective risk owners the major identified risks, associated risk factors, risk levels, related key risk indicators and early warning system, risk assessment results and corresponding corrective measures;
- reviewed with external consulting firm the progress of risk management assessment work, including updates on key risk analysis, key risk indicators, mitigation measures and systematic monitoring system;

董事委員會*(續)*
審核及風險管理委員會*(續)*

審核及風險管理委員會於截至2026年3月31日止年度所進行之工作概述如下：

- 檢討並考慮各項風險管理評估優化專案和內部控制優化專案；
- 審閱會計及財務報告準則的更新和變動及評估其對本集團之影響；
- 考慮外聘核數師提出之重大會計及審計事項以及管理層的回應；
- 截至2026年3月31日止年度審核工作展開前，與現任核數師討論審核工作之性質及範圍；
- 連同管理層及外聘核數師審閱截至2025年3月31日止年度及截至2025年9月30日止六個月之財務業績、業績公告及財務報告，並建議董事會予以批准；
- 審閱關連交易及持續關連交易；
- 評估外聘核數師之獨立性及審閱外聘核數師提供或將提供的非審計服務的性質，確保非審計服務不會影響外聘核數師的獨立性;
- 審閱由內部稽核團隊就本集團內部監控及風險管理系統及程序之成效編製的季度內部審核報告、舉報報告以及截至2026年3月31日止年度之內部審核計劃以及檢討內部審核功能的有效性；
- 與內部稽核團隊及各風險責任人檢討及討論風險登記冊中已識別的主要風險和相關風險因素、風險水平、關鍵風險指標及預警機制、風險評估結果和應對措施；
- 與外部顧問公司審閱了風險管理評估工作的進展情況，包括關鍵風險分析、關鍵風險指標、風險緩解措施，以及系統性監控機制；

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

- discussed with the external auditor on our Group's financial reporting functions, in particular on the adequacy of resources of our Group's accounting and financial reporting function, qualifications and experience of our staff and their training programmes;
- reviewed the Group's work done on continuous optimisation of the integrity system, promoting the culture and providing related training to raise staff awareness of integrity and self-discipline; and
- made recommendation to the Board on the re-appointment of Ernst & Young as the external auditor of the Company, which was subject to the approval by shareholders at the 2025 AGM.

Auditor's Remuneration

The fees charged by Ernst & Young, the external auditor of the Company, in respect of the audit and non-audit services rendered to the Group during the year ended 31 March 2026 amounted to RMB4,150,000 and RMB1,810,000, respectively. Non-audit services include tax advisory service, financial accounting advisory service, ESG advisory service, advisory service on risk management and controls and other services.

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

Nomination Committee

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

As at 31 March 2026, the Nomination Committee comprised five independent non-executive Directors and one executive Director and was chaired by an independent non-executive Director.

Board Diversity Policy

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

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

董事委員會*(續)*
審核及風險管理委員會*(續)*

- 與外聘核數師商討本集團財務匯報職能方面，特別是在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工培訓計劃；
- 檢討本集團在持續優化廉潔制度、推廣相關文化及提供相關培訓以提升員工廉潔自律意識方面所做的工作；及
- 向董事會提出續聘安永會計師事務所為本公司的外聘核數師之建議，惟須獲得股東於2025年股東週年大會批准。

核數師酬金

截至2026年3月31日止年度，本公司外聘核數師安永會計師事務所向本集團提供核數及非核數服務之費用分別為人民幣4,150,000元及人民幣1,810,000元。非核數服務包括稅務諮詢服務、財務會計諮詢服務、ESG諮詢服務、風險管理與控制諮詢服務及其他服務。

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

提名委員會

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

於2026年3月31日，提名委員會由5名獨立非執行董事及1名執行董事組成，而該委員會主席由獨立非執行董事擔任。

董事會成員多元化政策

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

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

BOARD COMMITTEES *(continued)*
Nomination Committee *(continued)*
Board Diversity Policy *(continued)*

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

In terms of gender diversity, the Board aims to maintain at least one Director of different gender at all times. The Board currently has two female Directors, one as an executive Director and the other as an independent non-executive Director. Therefore, the Board is provided with female director perspectives and contributions and is satisfied with the current gender mix of the Board and that gender diversity has been achieved at the Board level. This said, we will continue to strive to achieve and maintain an appropriate balance of gender diversity by conducting regular review with reference to the business model and operational needs of the Group and the overall balance of different diversity perspectives set out in the Board Diversity Policy and will ensure that the Board composition complies with the Listing Rules and reflects an appropriate mix of skills, experience and diversity that are relevant to our strategies, governance, and business and contribute to the Board's effectiveness and efficiency. All aspects of diversity will be considered as a whole in the selection of candidates for directorship.

Workforce Diversity Policy

The Board has established and adopted a workforce diversity policy which aims to set out the approach towards achieving and maintaining diversity in the workforce of the Group (including its senior management).

The Group shall uphold diversity and non-discriminatory employment practices, and strictly abide by the requirements under the laws and regulations in jurisdictions where it operates. It shall maintain the principles of fairness, openness and impartiality in recruitment processes, combat and take steps to prevent any form of workplace discrimination. It shall set recruitment conditions in a scientific and reasonable manner based on job requirements and offer equal career opportunities; there shall be no discriminatory conditions (whether in terms of race, ethnicity, gender, religion, body height, appearance or otherwise) and no qualifications or conditions irrelevant to work duties. It shall promote diversity and equal opportunity, attract talents from different gender and age demographics, to foster a diverse and inclusive workforce.

董事委員會*(續)*
提名委員會*(續)*
董事會成員多元化政策*(續)*

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

在性別多元化方面，董事會目標維持至少有一名不同性別的董事。目前董事會有兩名女性董事，執行董事及獨立非執行董事分別各一名。因此，董事會取得了女性董事的觀點和貢獻，對目前董事會的性別組合感到滿意，並認為董事會層面的性別多元化已經基本實現。儘管如此，我們將繼續努力實現及保持性別多元化的適當平衡，透過參考本集團的業務模式及營運需要以及董事會成員多元化政策所載不同多元化範疇的整體平衡下作出定期檢討，確保董事會的組成符合上市規則規定，並擁有與我們的戰略、治理和業務相關的技能、經驗和多元化的適當組合，以助提升董事會的有效性和效率。在選擇董事候選人時，我們會將多元化的各個方面作為一個整體來考慮。

員工多元化政策

董事會制定並採納了員工多元化政策為達致並維持員工(包括高級管理層)多元化而採取的政策方針。

集團應堅持多元化與非歧視用工，並嚴格遵守所在地法律法規要求。在選用和招聘人才過程中，集團應貫徹公平、公開、公正的原則，反對並採取措施避免任何形式的職場歧視。集團應根據崗位需求科學合理制訂招聘條件、提供平等的就業機會，不得設置種族、民族、性別、宗教信仰、身高、相貌等歧視性條件，不得設置與崗位職責無關的資格條件。集團應倡導多元化和平等機會，關注不同性別和年齡結構的人才引進，努力打造多元化及包容的員工隊伍。

BOARD COMMITTEES *(continued)*
Nomination Committee *(continued)*
Workforce Diversity Policy *(continued)*

As at 31 March 2026, about 52% of the full-time employees (including senior management) of the Group were female employees. We take into account various factors in workforce hiring. More details on the Group's diversity are set out in the ESG Report.

Director Nomination Policy

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

The Director Nomination Policy aims to:

- set out the criteria and process in the nomination and appointment of Directors of the Company;
- ensure that the Board of the Company has a balance of skills, experience and diversity of perspectives appropriate to the Company; and
- ensure the Board's continuity and appropriate leadership at Board level.

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

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the Company's business and corporate strategy;
- Any measurable objectives adopted for achieving diversity on the Board;
- Requirement for the Board to have independent Directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;

董事委員會*(續)*
提名委員會*(續)*
員工多元化政策*(續)*

於2026年3月31日，本集團約52%的全職員工(包括高級管理人員)為女性員工。本集團在招聘員工時會考慮多項因素。有關本集團多元化的更多詳情載於ESG報告。

董事提名政策

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

董事提名政策旨在：

- 列明提名及委任本公司董事的條件及過程；
- 確保本公司董事會成員具備適合本公司的技巧、經驗及多元觀點；及
- 確保董事會的可持續性及董事會層面的適當的領導作用。

在評估及甄選董事職位人選時，提名委員會或董事會應考慮以下標準：

- 性格及操守；
- 資歷，包括與本公司業務及企業戰略相關之專業資歷、技能、知識及經驗，以及董事會成員多元化政策下的多元化考慮；
- 為達致董事會多元化而採納的可計量目標；
- 上市規則規定的委任獨立董事的要求及根據上市規則列明之有關獨立性之指引評估人選是否具有獨立性；
- 人選的資歷、技巧、經驗、獨立性及性別多元化等方面可為董事會帶來的貢獻；

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

- Willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company; and

- Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of Directors and succession planning.

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

(a) Selection and Appointment of New Director

(i) The Nomination Committee should, upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

(ii) If the process yields one or more desirable candidates, the Nomination Committee should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).

(iii) The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable.

(iv) For any person nominated by a shareholder for election as a Director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

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

董事委員會*(續)*
提名委員會*(續)*
董事提名政策*(續)*

- 履行本公司董事會及／或董事委員會成員職責而投入足夠時間的意願及能力；及

- 董事會及／或提名委員會不時可就董事提名及繼任規劃而採納及／或修訂的其他符合本公司業務及繼任規劃的考慮因素。

提名及委任本公司董事的過程簡述如下：

(a) 甄選及委任新董事

(i) 提名委員會應一經收到有關委任新董事的建議及人選的履歷(或相關詳情)後，根據上述標準評估該人選以決定該人選是否適合擔任董事職位。

(ii) 如果在過程中發現一位或以上的合適的人選，提名委員會應根據本公司的需要和各人選的背景調查(如適用)將人選按優先考慮次序而排序。

(iii) 提名委員會應向董事會推薦委任合適的人選擔任董事職務(如適用)。

(iv) 如有任何股東在本公司股東大會上提名任何人士參選董事，提名委員會及／或董事會應根據上述標準評估該人選以決定該人選是否夠資格擔任董事職位。

如適用，提名委員會及／或董事會應在股東大會上就擬議董事選舉向股東提供建議。

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

(b) Re-election of Director at General Meeting

(i) The Nomination Committee and/or the Board should review the overall contribution and service to the Company of the retiring Director and his/her level of participation and performance on the Board;

(ii) The Nomination Committee and/or the Board should also review and determine whether the retiring Director continues to meet the criteria as set out above;

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

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

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

According to its terms of reference, the Nomination Committee shall meet at least twice a year. The Nomination Committee held two meetings during the year ended 31 March 2026. The attendance record of the members at the Nomination Committee meetings during such period is shown on page 47 of this Annual Report.

董事委員會*(續)*
提名委員會*(續)*
董事提名政策*(續)*

(b) 股東大會上重選董事

(i) 提名委員會及／或董事會應檢視退任董事對本公司的整體貢獻和服務，及對董事會的參與程度和表現；

(ii) 提名委員會及／或董事會亦應檢視及決定退任董事是否繼續符合上述標準；

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

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

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

根據提名委員會之職權範圍書，提名委員會須每年最少召開2次會議。於截至2026年3月31日止年度，提名委員會共舉行2次會議。各成員於該期間出席提名委員會會議之出席記錄載於本年報第47頁。

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

The following is a summary of the work performed by the Nomination Committee during the year ended 31 March 2026:

- reviewed the structure, size and composition of the Board and made recommendation to the Board on the re-election of Directors at the upcoming 2026 AGM, having regard to the Directors' contribution and performance;
- assessed the independence of all independent non-executive Directors, consideration was given to Directors who have served on the Board for more than nine years;
- reviewed non-executive Directors' time commitment in performing their duties;
- considered the amendment of the terms of reference for the Nomination Committee and proposed the same to the Board for approval and adoption;
- reviewed the Board Diversity Policy of the Company; and
- held a meeting with the newly appointed managing director of the human resources centre and discussed with her the human resources strategies, bonus and incentive systems, future human resources development plans and the potential impact of artificial intelligence on future work processes and human resources management.

Strategy Committee

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

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

As at 31 March 2026, the Strategy Committee comprised seven executive Directors and five independent non-executive Directors and was chaired by our Chairman.

董事委員會*(續)*
提名委員會*(續)*

提名委員會於截至2026年3月31日止年度所進行之工作概述如下：

- 檢討董事會之架構、規模及組成及就將於2026年的股東週年大會上重選董事事宜，經考慮董事之貢獻及表現而向董事會提呈建議；
- 評估獨立非執行董事的獨立性，並對在董事會服務超過九年的董事的獨立性作出考慮；
- 審閱非執行董事履行其職責所付出之時間；
- 考慮修訂提名委員會職權範圍書，並提呈董事會予以批准及採納；
- 檢討本公司的董事會成員多元化政策；及
- 與新任人力資源中心總處長會面探討有關人力資源戰略、獎金與激勵機制、未來人力資源發展規劃，以及人工智慧對未來工作模式及人力資源管理方面可能帶來的衝擊等議題。

策略委員會

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

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

於2026年3月31日，策略委員會由7名執行董事及5名獨立非執行董事組成，而該委員會主席由本集團主席擔任。

BOARD COMMITTEES *(continued)*
Strategy Committee *(continued)*

According to its terms of reference, the Strategy Committee shall meet at least once a year. During the year ended 31 March 2026, the Strategy Committee held a meeting in November 2025 and had a comprehensive and in-depth discussion with certain heads of product line business units, channel business units and sales operation and management centre on strategies in relation to product development, marketing, channel management and business operations, and measures to address the changing economic and business environment, the evolving consumers' consumption behavior and competition landscape. Deputy managing director of the information centre was also invited to the meeting to present the types of services provided by information centre for user departments, the status and progress of digital transformation and challenges encountered by the team. The attendance record of the members at the Strategy Committee meetings during the year is shown on page 47 of this Annual Report.

RISK MANAGEMENT AND INTERNAL CONTROL
Risk Management and Internal Control Systems of the Group:

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

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

i providing reasonable assurance of the compliance with relevant rules and regulations of our business operations, and safeguard of assets;

ii ensuring key risks that may impact the Group's performance are appropriately defined and managed; and

iii ensuring reliable financial accounting records are maintained in accordance with the relevant accounting standards and regulatory reporting requirements.

董事委員會*(續)*
策略委員會*(續)*

根據策略委員會之職權範圍書，策略委員會須每年最少召開1次會議。於截至2026年3月31日止年度期間，策略委員會在2025年11月召開了1次會議，與某些產品事業部、渠道事業部及營運管理中心等主管就產品開發、市場營銷、渠道管理、業務運營等方面的戰略和措施進行了全面深入的討論，以應對不斷變化的經濟和營銷環境、消費者消費行為的變化和競爭格局。資訊中心副總處長亦受邀出席會議，介紹資訊中心為各部門所提供的服務類型、數據服務轉型的現況與進展，以及團隊在推動過程中所面對的挑戰。各成員於年內出席策略委員會會議之出席記錄載於本年報第47頁。

風險管理及內部監控
集團風險管理及內部監控系統：

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

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

i 合理保證業務運作符合相關規則及法規、資產安全；

ii 確保可能影響本集團業績之關鍵風險已被適當界定及管理；及

iii 確保根據相關會計準則及監管申報規定保存可靠的財務會計記錄。

RISK MANAGEMENT AND INTERNAL CONTROL *(continued)*

Risk Management System and its Main Features:

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

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

In 2025FY, the Group engaged Ernst & Young risk management consulting services team in assisting our internal audit team to review the Group's risk management framework, coordinate the risk identification and assessment procedures, strengthen the communication with the management on the identified risks and impacts to facilitate the implementation of risk mitigation measures, follow up the progress of such measures, and summarise significant risks, other risks and concerns in its quarterly report to the management and the Audit and Risk Management Committee.

The Audit and Risk Management Committee discusses and reviews the risk management and internal control systems with the internal audit team and the management, and ensures that the Group has an effective system in place to monitor and control the effectiveness of risk management. The company may, when appropriate, engage external professionals to provide risk management consulting services.

Internal Control System and its Main Features:

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

風險管理及內部監控*(續)*

風險管理系統及主要特點：

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

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

本集團2025財年聘請安永風險管理諮詢服務團隊協助內部審核團隊審閱集團風險管理框架，協調風險識別及評估程序，加強與管理層有關已識別風險及影響的溝通，便於風險改進措施的實施，及跟蹤相關措施的進度，並在季度呈管理層及審核及風險管理委員會的報告中提出的各項重大風險及其他風險和關注問題。

審核及風險管理委員會與內部審核團隊及管理層討論及檢討風險管理及內部監控系統，並確保本集團設立有效的系統監控風險管理的有效性。公司在適當時可能會聘請外部專業人士提供風險管理諮詢服務。

內部監控系統及主要特點：

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

RISK MANAGEMENT AND INTERNAL CONTROL *(continued)*

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

The Group attaches great importance to the construction of an anti-corruption system. It has formulated anti-corruption policies and continuously built up and advocated a corporate culture of integrity. The Group has also set up the whistle-blowing mechanism, such as the reporting hotline, mailbox, and others for internal staff and interested third parties to report any actual or suspected occurrence of improper conduct in the Group and the report can be made on an anonymous basis. The internal audit team independently and objectively performs specific investigation on such reported matters, formulates an appropriate confidentiality system to avoid any form of harassment suffered by staff or interested third parties who reported or cooperated with the investigation and sets graded rewards based on the investigation results.

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

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

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

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

風險管理及內部監控*(續)*

內部監控系統及主要特點：*(續)*

本集團高度重視反腐倡廉體系建設，已制定反貪腐的政策，並持續建設和倡導企業廉潔文化。本集團亦已設置舉報專線和郵箱等舉報機制，讓員工及相關第三方能夠對涉及本集團的任何實際或疑似不當行為作出舉報，並接受匿名舉報。內部審核團隊就舉報訊息獨立客觀執行專項調查，制定適當的保密機制以避免員工或相關第三方因舉報或配合調查行為而遭受任何形式的騷擾，並依據調查結果設定分級獎勵。

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

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

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

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

RISK MANAGEMENT AND INTERNAL CONTROL *(continued)*

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

The Board reviews the Group's risk management and internal control systems in place during that full financial year on a quarterly basis. For the year ended 31 March 2026, the Board assessed the effectiveness of risk management and internal control systems of the Company and its subsidiaries by considering reviews performed by the Audit and Risk Management Committee with the assistance of the management team and internal audit team. The annual review also considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions. Based on the assessment made by the Audit and Risk Management Committee, management team and the internal audit team, the Board is satisfied that there is an ongoing process in place for identifying, assessing and managing the significant risks and material internal controls (including financial, operational and compliance controls and risk management functions) for our Group and the Board considers the risk management and internal control systems of the Group as effective and adequate.

Handling and Dissemination of Inside Information:

i The Company is aware of the requirement of timely disclosure of inside information under the Securities and Futures Ordinance and the Listing Rules. Inside information shall be announced by designated persons authorised to act as spokespersons in strict accordance with the applicable laws and enactments prevailing in Hong Kong, and with reference to the Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commission; and

ii The Company has incorporated in its code of conduct for staff strict prohibition on unauthorised disclosure or use of confidential and inside information. Furthermore, employees at certain levels and posts are also required to sign the Agreement on Code of Ethics, Confidentiality Obligations and Resolving Conflict of Interests.

DIRECTORS' RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements which give a true and fair view of the financial position of the Company and its subsidiaries as at 31 March 2026 and of the financial performance and cash flows for the year ended 31 March 2026, and for ensuring that such statements are prepared in accordance with the statutory requirements and the applicable accounting standards.

風險管理及內部監控*(續)*

內部監控系統及主要特點：*(續)*

董事會對於整個財政年度內本集團的風險管理及內部監控系統進行季度檢討。截至2026年3月31日止年度，董事會透過審核及風險管理委員會並且在管理層和內部審核團隊的協助下對本公司及其附屬公司之風險管理及內部監控系統之成效進行檢討。年度檢討亦考慮到本集團在會計、內審及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。根據審核及風險管理委員會、管理層及內部審核團隊作出之評估，本集團已備有持續進行程序以確認、評估及管理本集團所面對之重大風險及重要的內部監控(包括財務監控、運作監控及合規監控以及風險管理功能)，董事會對此感到滿意，且董事會認為本集團的風險管理及內部監控系統乃有效及足夠。

處理及發佈內幕消息：

i 本公司知悉根據證券及期貨條例、上市規則，據其要求及時公佈內幕消息，嚴格按照香港現行適用法律及法則規定，並參照證券及期貨事務監察委員會所頒佈之「內幕消息披露指引」執行，由指定人士作為發言人對外公佈；及

ii 本公司已將嚴格禁止未經授權披露或使用保密及內幕消息的規定納入員工行為守則。此外，某些職級及崗位的員工亦需簽訂《道德規範、保密義務和利益衝突排解協議》。

董事於綜合財務報表之責任

董事確認彼等對編製綜合財務報表之責任，該等財務報表乃真實而公平地反映本公司及其附屬公司於2026年3月31日的財務狀況及截至2026年3月31日止年度的財務表現及現金流量，並確保財務報表乃根據法定規定及適用會計準則編製。

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

Details of the reporting responsibility of the external auditor of the Company on the consolidated financial statements of our Group for the year ended 31 March 2026 are set out on pages 102 to 106 of this Annual Report.

PARTICULARS OF SHAREHOLDERS' RIGHTS

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

Method for convening an extraordinary general meeting

Any two or more shareholders, or any one shareholder which is a recognised clearing house (or its nominee(s)), holding not less than one-tenth of the paid-up capital of the Company may, in accordance with the requirements and procedures set out in the Articles of Association of the Company, make a requisition to the Board to convene an extraordinary general meeting of the Company and put forward proposals at the meeting. The objects of the meeting must be stated in the written requisition which must be signed by the requisitionist(s) and deposited at the principal office of the Company in Hong Kong at Units 07-08, 7th Floor, CTF Life Tower, No. 18 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong.

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

Method for nominating Directors

If a shareholder wishes to propose a person, other than Directors who offer themselves for re-election, for election as a Director of the Company at any general meeting (including an annual general meeting), the shareholder shall lodge a written notice of his/her intention to propose such person for election as a Director with the company secretary of the Company at Units 07-08, 7th Floor, CTF Life Tower, No. 18 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong during a period of at least seven days commencing no earlier than the day after the dispatch of the notice of the meeting convened for such election and ending no later than seven days prior to the date of such meeting. Such written notice must be accompanied by a notice in writing signed by the person to be proposed of his/her willingness to be elected.

董事於綜合財務報表之責任*(續)*

本公司外聘核數師於截至2026年3月31日止年度之綜合財務報表之報告責任詳情載於本年報第102至106頁。

股東權利的詳情

本公司僅有一種類別股份。所有股份擁有相同之投票權及有權享有所宣派之股息。

召開股東特別大會的方法

根據公司章程細則列明之規定及程序，兩名或以上持有本公司不少於十分之一繳足股本之股東或任何一名(為一間認可結算所(或其代名人))持有本公司不少於十分之一繳足股本之股東，可根據公司章程細則向本公司董事會要求召開股東特別大會，並於會上提呈議案。召開會議之目的必須列明於有關書面要求內，並由提出該請求之人士簽署及送達本公司於香港的主要辦事處，地址為香港九龍九龍灣常悅道18號周大福保險中心7樓07-08室。

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

提名候選董事的方法

倘股東擬推選個別人士(將於股東大會上膺選連任董事除外)於股東大會(包括股東週年大會)上選舉為本公司董事，須於期限內向本公司公司秘書遞交書面通知(地址為香港九龍九龍灣常悅道18號周大福保險中心7樓07-08室)，表示有意推選個別人士選舉為董事。遞交該書面通知之期限最少為七天，該期限須由不早於就委任董事進行之選舉而召開之大會之通告寄發日期翌日起，直至不遲於該大會日期前七天為止。該書面通知須附上一份由獲提議推選之候選人發出其願意參選之經簽署書面通知。

PARTICULARS OF SHAREHOLDERS' RIGHTS *(continued)*

Participation in general meetings

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

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

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Board has established a shareholders communication policy with the objectives of keeping shareholders and the investor community informed as soon as reasonably practicable of the information on the Group and keeping them abreast of the Company's developments.

The Board recognises the importance of continuing communications with our shareholders and investors, which include providing appropriate channels for shareholders and investors to communicate their views on various matters affecting the Company and for the Company soliciting and understanding the views of shareholders and other stakeholders, such as the Company's annual general meetings ("AGM"), analyst presentations following the release of the interim and annual results as well as participation in investor conferences, etc..

股東權利的詳情*(續)*

參與股東大會

每名股東均有權以書面或電子形式收取本公司各股東大會的通知並出席有關大會。

於任何股東大會上以舉手表決時，每名親自出席之股東(或如股東為公司，則指其正式授權代表)可獲一票投票權，而於投票表決時，則每名親自出席之股東(或如股東為公司，則指其正式授權代表)或委任代表可於以其名義於本公司股東名冊登記的每股股份獲一票投票權。於投票表決時，投超過一票之股東並無義務一律以同樣方式作出投票。

與股東及投資者的溝通

董事會制定了股東通訊政策，旨在合理切實可行的情況下通知本公司股東及投資者有關本集團的資料，讓他們了解本公司的發展。

董事會認同與本公司股東及投資者維持溝通的重要性，包括提供合適的渠道供股東及投資者就影響本公司的各種事項發表意見、徵求並理解股東和其他持份者的意見，如透過本公司的股東週年大會(「股東週年大會」)，於發佈中期及全年業績公佈後舉行之分析員會議及參加投資者會議等。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS *(continued)*

The Company's AGM is an important platform for direct communication between the Board and its shareholders. The Chairman of the Board, chairmen of all the Board committees and other Board members endeavor to attend the AGM of the Company and answer queries from shareholders. Pursuant to code provision F.1.3 of the CG Code, the Chairman of the Board should attend the Company's AGM. Our Company deviates from this provision because Mr. Tsai Eng-Meng, an executive Director and the Chairman of the Board, was unable to attend the AGM of the Company held on 26 August 2025 (the "2025 AGM") due to other important engagement at that time. Mr. Lee Kwok Ming, an independent non-executive Director and chairman of the audit and risk management committee, was also unable to attend the 2025 AGM due to other engagement. Mr. Tsai Wang-Chia, an executive Director and the chief operating officer, chaired the 2025 AGM, and together with other members of the Board who attended the 2025 AGM, were of sufficient calibre for answering questions at the 2025 AGM. The external auditor was also available at the 2025 AGM to answer shareholders' questions. The 2025 AGM circular containing the notice of the AGM and other relevant information of the proposed resolutions were sent to shareholders at least 20 business days before the 2025 AGM.

Attendance record of each individual Director at the 2025 AGM is shown on page 47 of this Annual Report.

We maintain a website (www.want-want.com) to keep our shareholders and the general public informed of our latest corporate news and development and publish the corporate communications such as annual reports, interim reports and circulars in printed form and on the website of the HK Stock Exchange at www.hkexnews.hk and on the Company's website.

We always welcome shareholders' and investors' views and input. Shareholders may send their enquires in writing to the Board by addressing them to our company secretary. The contact details of our company secretary are as follows:

Address: The Company Secretary
Want Want China Holdings Limited
Units 07-08, 7th Floor, CTF Life Tower
No. 18 Sheung Yuet Road
Kowloon Bay, Kowloon, Hong Kong

Telephone: (852) 27307780

Fax: (852) 27307781

與股東及投資者的溝通*(續)*

本公司之股東週年大會為其董事會與股東直接溝通的重要平台之一。董事會主席、各董事委員會之主席及董事會其他成員盡量出席本公司之股東週年大會，並解答股東的提問。守則條文第F.1.3條規定董事會主席應出席股東週年大會。由於本公司之執行董事及董事會主席蔡衍明先生於相關時間有其他重要事務處理而未能出席本公司於2025年8月26日舉行的股東週年大會(「2025年股東週年大會」)，故本公司偏離此條文。李國明先生，獨立非執行董事兼審核及風險管理委員會主席，因另有事務未能出席2025年股東週年大會。執行董事兼首席營運官蔡旺家先生主持了2025年股東週年大會，連同其他出席2025年股東週年大會的董事會成員，均具備足夠的專業能力，能夠回答在2025年股東週年大會上提出的問題。外聘核數師也出席了2025年股東週年大會回答股東的提問。2025年股東週年大會的通函載列股東週年大會的通告及其他建議的決議案的有關資料已於2025年股東週年大會舉行前最少20個營業日寄發予股東。

各董事出席2025年股東週年大會之出席記錄載於本年報第47頁。

我們設有網站(www.want-want.com)向股東及公眾發佈本集團的最新消息及發展，並以印刷本及網上形式於香港聯交所網站www.hkexnews.hk及本公司網站發佈本公司年報、中期報告及通函等企業通訊。

我們歡迎股東及投資者的寶貴意見。股東可透過公司秘書以書面方式向董事會提出查詢。公司秘書的聯絡詳情如下：

地址： 公司秘書
中國旺旺控股有限公司
香港九龍九龍灣
常悅道18號
周大福保險中心7樓07-08室

電話： (852) 27307780

傳真： (852) 27307781

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS *(continued)*

Shareholders may also make enquiries to the Board at the general meetings of the Company. In addition, shareholders may contact Computershare Hong Kong Investor Services Limited, the Hong Kong share registrar of the Company, if they have any enquiries about their shareholdings and entitlements to dividend.

For enquiries from institutional investors and securities analysts, please contact our investor relations office at:

Address: The Investor Relations Office
Want Want China Holdings Limited
Units 07-08, 7th Floor, CTF Life Tower
No. 18 Sheung Yuet Road
Kowloon Bay, Kowloon, Hong Kong

Telephone: (852) 27307780

Fax: (852) 27307781

Email: investor@want-want.com

The Board, having reviewed the existing measures under the shareholders communication policy, is of the view that the shareholders communication policy has been successfully implemented and remained effective during the year. The Board will review the shareholders communication policy on a regular basis.

COMPANY SECRETARY

Our company secretary, Ms. Lai Hong Yee, is a full-time employee of the Company. For the year ended 31 March 2026, Ms. Lai confirmed that she complied with the relevant professional training requirements under Rule 3.29 of the Listing Rules.

CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2026, the Company made amendments to its memorandum and articles of association to, among other things, (i) provide for electronic voting as an option for general meetings, including to specify that a poll can be taken by electronic voting; (ii) provide that the Board may provide an electronic address or an electronic platform for instruments of proxy or other documents to be sent to the Company; (iii) provide that any dividend or other sum payable to a shareholder may be paid by wire transfer; and (iv) incorporate certain housekeeping amendments by way of adoption of a new set of memorandum and articles of association by a special resolution passed by the shareholders at the 2025 AGM held on 26 August 2025. For the details of the proposed amendments, please refer to the announcement and circular of the Company dated 24 June 2025 and 18 July 2025 respectively. The new set of memorandum and articles of association is available on the websites of the Company and the HK Stock Exchange.

與股東及投資者的溝通*(續)*

股東亦可於本公司的股東大會上向董事會提出垂詢。此外，股東可向本公司之香港股份過戶登記處香港中央證券登記有限公司查詢彼等之持股及派息情況。

至於機構投資者及證券分析員如有查詢，可聯絡我們的投資者關係室：

地址： 投資者關係室
中國旺旺控股有限公司
香港九龍九龍灣
常悅道18號
周大福保險中心7樓07-08室

電話： (852) 27307780

傳真： (852) 27307781

電郵： investor@want-want.com

董事會於評估股東通訊政策項下的現有措施後認為，股東通訊政策於本年度已成功實施並一直有效。董事會將定期檢討股東通訊政策。

公司秘書

公司秘書黎康儀女士為本公司全職員工。於截至2026年3月31日止年度，黎女士確認其已遵守上市規則第3.29條之有關專業培訓規定。

組織章程文件

於截至2026年3月31日止年度，本公司透過股東於2025年8日26日舉行的2025年股東週年大會上通過的特別決議案修訂其組織章程大綱及細則，方式為採納一套新的組織章程大綱及細則，藉以(其中包括)(i)規定股東大會可以採用電子投票，包括明確投票表決可以使用電子投票的形式進行；(ii)規定董事會可以就委任代表文據或其他需要送交給本公司的文件提供電子地址或者電子平台；(iii)規定股息或其他應付股東的款項可以轉賬方式支付；及(iv)納入若干輕微修訂。有關建議修訂的詳情，請參閱本公司日期分別為2025年6月24日及2025年7月18日的公告及通函。新的組織章程大綱及細則可於本公司及香港聯交所網站查閱。

DIRECTORS
Executive Directors

TSAI Eng-Meng, aged 69, is our Chairman, Chief Executive Officer, executive Director and also the chairman of our Strategy Committee. Mr. Tsai is also a director of a number of the Group's subsidiaries. He succeeded his father to become the Group's Chairman in April 1987. Mr. Tsai joined our Group and began his career in the food and beverages industry in 1976 and has over 49 years of experience in the industry. He was a council member of the Standing Committee of Taiwan Confectionery, Biscuit and Floury Food Industry Association, and the Food Development Association of Taiwan. In June 2013, Mr. Tsai was awarded an honorary doctorate degree in business studies from the Chinese Culture University in Taiwan in recognition of his outstanding achievements in business operations and active contributions to social welfare. In 2014, Mr. Tsai was included in the 2014 list of "The Best-Performing CEOs in the World" released by Harvard Business Review. In 2018, Mr. Tsai won the honour of Meritorious Entrepreneur of the Chinese Food Industry on the 40th Anniversary of Reform and Opening Up. Mr. Tsai is a director of Want Power Holdings Limited, Top Quality Group Limited (領品集團有限公司), Forever Five (PTC) Limited and Full Confidence Company Ltd. which have or considered to have discloseable interests in shares of the Company under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Tsai is the father of Mr. Tsai Shao-Chung and Mr. Tsai Wang-Chia and the uncle of Mr. Cheng Wen-Hsien.

TSAI Shao-Chung, aged 45, is our executive Director and also a member of our Remuneration Committee, Nomination Committee and Strategy Committee. Mr. Tsai Shao-Chung was our non-executive Director from July 2009 to June 2019 and was re-designated as our executive Director with effect from 1 July 2019. Mr. Tsai Shao-Chung is also a director of a number of the Group's subsidiaries. Mr. Tsai Shao-Chung joined our Group in March 2001, following his graduation from the Canadian International School in Singapore. He held various management positions within our Group in several areas such as logistics, human resources, information technology, planning and operations. Mr. Tsai Shao-Chung was a director of IBF Financial Holdings Co., Ltd. (a company listed on the Taiwan Stock Exchange Corporation) from June 2020 to May 2023. He has been a director of the Straits Exchange Foundation since March 2009. Mr. Tsai Shao-Chung is a director of Want Power Holdings Limited and Hot Kid Pte. Ltd. which have discloseable interests in shares of the Company under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Tsai Shao-Chung is the son of Mr. Tsai Eng-Meng, the elder brother of Mr. Tsai Wang-Chia and a cousin of Mr. Cheng Wen-Hsien.

董事
執行董事

蔡衍明，69歲，本集團主席、行政總裁、執行董事及策略委員會主席。蔡先生亦是本集團多家附屬公司的董事。他於1987年4月繼承父業而成為本集團主席。蔡先生於1976年加入本集團及開始從事食品和飲料行業的事業，於業界具有逾49年經驗。他曾擔任台灣區糖果餅乾麵食工業同業工會及食品發展協會的常務理監事。於2013年6月，蔡先生獲台灣中國文化大學頒發榮譽商學博士學位，表揚其經營企業卓越成就及積極投入社會公益的貢獻。於2014年，蔡先生入選《哈佛商業評論》「2014年全球百佳CEO」排行。於2018年，蔡先生榮獲改革開放40周年中國食品工業功勳企業家殊榮。根據證券及期貨條例(香港法例第571章)第XV部，Want Power Holdings Limited、Top Quality Group Limited(領品集團有限公司)、Forever Five (PTC) Limited 及Full Confidence Company Ltd. 持有或被視為持有本公司須予披露之股份權益，而蔡先生是這些公司之董事。蔡先生為蔡紹中先生及蔡旺家先生的父親及鄭文憲先生的舅父。

蔡紹中，45歲，本公司執行董事、薪酬委員會、提名委員會及策略委員會成員。蔡紹中先生曾於2009年7月至2019年6月期間擔任本公司非執行董事，並於2019年7月1日起調任執行董事。蔡紹中先生亦是本集團多家附屬公司的董事。蔡紹中先生於2001年3月在新加坡的加拿大國際學校畢業後加入本集團。他曾於本集團的物流、人力資源、資訊科技、策劃及營運等崗位擔任管理職位。蔡紹中先生曾於2020年6月至2023年5月期間擔任國票金融控股股份有限公司(在台灣證券交易所上市的公司)的董事。他自2009年3月起出任財團法人海峽交流基金會董事至今。根據證券及期貨條例(香港法例第571章)第XV部，Want Power Holdings Limited及Hot Kid Pte. Ltd.持有本公司須予披露之股份權益，而蔡紹中先生是這兩家公司之董事。蔡紹中先生為蔡衍明先生的兒子，蔡旺家先生的兄長及鄭文憲先生的表弟。

DIRECTORS *(continued)*
Executive Directors *(continued)*

TSAI Wang-Chia, aged 41, is our Chief Operating Officer, executive Director and a member of our Strategy Committee. He is also the chairman of our ESG Committee. Mr. Tsai Wang-Chia is also a director of a number of subsidiaries of our Group. Mr. Tsai Wang-Chia graduated from the Canadian International School in Singapore in July 2003. He joined the Group in April 2004 and has over 22 years of experience in the food and beverage industry. He held various management positions within our Group such as product marketing and planning in the snack foods business unit and had also acted as a manager in the Chairman's office. He was appointed as the deputy general manager of the dairy business unit in May 2008 and was promoted to vice president of the dairy and beverages business group in 2009. He was appointed as the Chief Operating Officer of the Group in December 2012. Mr. Tsai Wang-Chia was awarded the "Outstanding Youth Award (Technology Innovation)" by the Chinese Institute of Food Science and Technology in 2015. He is a director of Want Power Holdings Limited and Hot Kid Pte. Ltd. which have discloseable interests in shares of the Company under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Tsai Wang-Chia is the son of Mr. Tsai Eng-Meng, the younger brother of Mr. Tsai Shao-Chung and a cousin of Mr. Cheng Wen-Hsien.

董事*(續)*
執行董事*(續)*

蔡旺家，41歲，本集團首席營運官、執行董事及策略委員會成員。他亦是環境、社會及治理委員會主席。蔡旺家先生亦是本集團多家附屬公司的董事。蔡旺家先生於2003年7月畢業於新加坡的加拿大國際學校。於2004年4月加入本集團，擁有逾22年的食品及飲料行業經驗。蔡旺家先生於本集團內曾擔任多個管理職務，如休閒食品事業部的產品企劃、幕僚處經理等。於2008年5月調至乳品事業部任副總經理，2009年升任乳飲事業群副總裁。蔡旺家先生於2012年12月獲委任為本集團的首席營運官。於2015年，蔡旺家先生榮獲「中國食品科學技術學會科技創新獎：傑出青年獎」。根據證券及期貨條例(香港法例第571章)第XV部，Want Power Holdings Limited及Hot Kid Pte. Ltd.持有本公司須予披露之股份權益，而蔡旺家先生是這兩家公司之董事。蔡旺家先生為蔡衍明先生的兒子，並分別為蔡紹中先生及鄭文憲先生的弟弟和表弟。

CHU Chi-Wen, aged 60, is our Chief Financial Officer, executive Director and a member of our Strategy Committee. He is also a member of our ESG Committee. Mr. Chu graduated from Michigan State University with a master's degree in economics in 1992. He also graduated with a master's degree in professional accountancy from the Chinese University of Hong Kong and Shanghai National Accounting Institute. In addition, he is a fellow member of CPA Australia. Mr. Chu has over 33 years of experience in financial management. Before joining our Group in April 1997, he had worked in the finance sector for several companies in Taiwan region and has acquired extensive experience in financial management.

朱紀文，60歲，本集團財務總監、執行董事及策略委員會成員。他亦是環境、社會及治理委員會成員。朱先生於1992年畢業於密歇根州立大學，獲得經濟學碩士學位。此外，朱先生還在香港中文大學及上海國家會計學院合辦的課程中取得了專業會計學碩士學位，並且是澳洲會計師公會資深會員。在財務管理領域，朱先生擁有超過33年豐富經驗。於1997年4月加入本集團前，曾在台灣地區多家公司從事過財務工作，擁有豐富的財務管理經驗。

HUANG Yung-Sung, aged 73, is our Chief Marketing Officer, executive Director and also a member of our Strategy Committee. Mr. Huang is also a director of a number of subsidiaries of our Group. Mr. Huang graduated from Taiwan Minghsin Junior College of Technology with a degree in engineering. Mr. Huang has more than 41 years of experience in sales and marketing. He joined our Group in January 1985 and was responsible for planning and marketing affairs. Mr. Huang was the Group's general manager for the East China region from 1995 to 1998, being responsible for the Group's operations within the region. In 1999, Mr. Huang became a director of the Group's international sales division, being responsible for the Group's international sales operation. From 2002 until his appointment as the Group's Chief Marketing Officer on 1 March 2015, Mr. Huang served as the marketing director of the China region.

黃永松，73歲，本集團市場營銷長、執行董事及策略委員會成員。黃先生亦是本集團多家附屬公司的董事。黃先生畢業於台灣明新工業專科學校，取得工程學學位，於銷售及行銷方面具有41多年經驗。黃先生於1985年1月加入本集團，負責企劃及行銷相關事務。1995年至1998年間，他任職本集團大陸華東區總經理，負責本集團於該地區的營運管理。其後，黃先生於1999年就任本集團國際事業處處長，負責本集團的國際事業營運。自2002年起至2015年3月1日獲委任為本集團市場營銷長之前，黃先生就任大陸營銷體系營運總處總處長。

DIRECTORS *(continued)*
Executive Directors *(continued)*

TSAI Ming-Hui, aged 58, is the general manager of the Group's Southeast Asia Development Department, executive Director and also a member of our Strategy Committee. Mr. Tsai joined the Group in March 1995 and has over 28 years of fast-moving consumer goods ("**FMCG**") marketing experience in the food and beverage industry. Mr. Tsai is mainly responsible for the business development and marketing of the Group's brands in Southeast Asia market. Meanwhile, he is also direct responsible for the sales and marketing of our products in Hong Kong and Macau. He is a director of a number of subsidiaries of the Group and possesses extensive international marketing management experience. Mr. Tsai graduated from the Department of Mechanical Engineering of Hsinpu Institute of Technology. He was the department heads of the Group's Taiwan region sales department, Shanghai HQ sales management department and Central China sales department. He was the general manager of Shanghai modern channel development business unit and the general manager of Hong Kong and Macau regions.

LAI Hong Yee, aged 58, is our company secretary, executive Director and also a member of our Strategy Committee. Ms. Lai is a director of Leading Guide Hongkong Limited and Want Want Indonesia Holdings Pte. Limited, both of which are subsidiaries of the Company. Ms. Lai holds a Bachelor Degree of Arts in accounting from the City University of Hong Kong. She has over 34 years of experience in company secretarial, finance, accounting and auditing fields. Ms. Lai joined the Group in February 2008. Prior to joining our Group, Ms. Lai worked at Gemalto Technologies Asia Limited as financial controller for over 8 years. She is a fellow member of both The Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales and an associate member of The Hong Kong Chartered Governance Institute (the "HKCGI"), holding the dual designations of Chartered Secretary and Chartered Governance Professional of the HKCGI. Ms. Lai is also a licensed certified public accountant in Illinois and Washington, USA.

Non-executive Directors

MAKI Haruo, aged 75, is our non-executive Director. Mr. Maki is the chairman and chief executive officer of ICCL, a listed company in Japan and one of the leading rice cracker producers in Japan as well as our technical cooperation partner. Mr. Maki graduated from Toyama National University with a bachelor's degree. Mr. Maki joined ICCL in 1976 and has served ICCL for over 49 years, and was promoted to become its president in 1998 till his appointment as the chairman and chief executive officer of ICCL in June 2023. Mr. Maki joined our Group in May 2001. He is a director of Want Want Japan Co., Ltd, a subsidiary of the Company.

董事*(續)*
執行董事*(續)*

蔡明輝，58歲，本集團東南亞發展事業部總經理、執行董事及策略委員會成員。蔡先生於1995年3月加入本集團，擁有28年以上食品飲料行業快銷品行銷經驗。蔡先生主要負責本集團品牌在東南亞市場的業務發展和行銷版圖擴張，並直接負責香港及澳門地區旺旺產品的市場行銷。蔡先生是本集團多家附屬公司的董事，有豐富的國際市場行銷管理經驗。蔡先生畢業於新埔技術學院機械科，在本集團曾歷任台灣地區營業處主管、上海總部銷售管理處主管、華中營業區主管、上海現代渠道發展事業部總經理、香港及澳門地區總經理。

黎康儀，58歲，公司秘書、執行董事及策略委員會成員。黎女士是本公司附屬公司Leading Guide Hongkong Limited及Want Want Indonesia Holdings Pte. Limited的董事。黎女士持有香港城市大學會計系文學士學位。她於公司秘書、財務、會計及審核方面具有34年以上經驗。黎女士於2008年2月加入本集團。於加入本集團前，黎女士曾在Gemalto Technologies Asia Limited任職財務總監逾8年。她是香港會計師公會及英格蘭及威爾斯特許會計師公會資深會員，以及香港公司治理公會會員，持有特許秘書和公司治理師之雙重專業資格。黎女士亦是美國伊利諾伊州和華盛頓州的註冊會計師。

非執行董事

槇春夫，75歲，非執行董事。槇先生為日本一家上市公司、日本著名米果生產商兼本公司技術合作夥伴岩塚製菓的會長及行政總裁。槇先生畢業於國立富山大學，取得學士學位。槇先生於1976年加入岩塚製菓，於岩塚製菓任職逾49年，並於1998年晉升為該公司社長，直到2023年6月獲委任為岩塚製菓會長及行政總裁。槇先生於2001年5月加入本集團。槇先生是本公司的附屬公司旺旺日本株式會社的董事。

DIRECTORS *(continued)*
Non-executive Directors *(continued)*

CHENG Wen-Hsien, aged 63, is our non-executive Director. He graduated from the Graduate School of Commerce of Waseda University with a master's degree in commerce. Mr. Cheng is the chairmen of Hunan Want Want Hospital Investment Management Co., Ltd. and Hunan Want Want Hospital. Mr. Cheng joined our Group in August 2004. Mr. Cheng is the nephew of Mr. Tsai Eng-Meng and a cousin of Mr. Tsai Shao-Chung and Mr. Tsai Wang-Chia.

Independent non-executive Directors

PEI Kerwei, aged 69, is our independent non-executive Director, the chairman of our Nomination Committee and a member of our Audit and Risk Management, Remuneration and Strategy Committees. He is also a member of our ESG Committee. Dr. Pei joined our Group in November 2007.

Dr. Pei graduated from Southern Illinois University with a master's degree in accountancy and holds a doctorate degree in accounting from the University of North Texas. Dr. Pei is Professor Emeritus of accountancy at the School of Accountancy at the W.P. Carey School of Business at Arizona State University. He was the Executive Dean of China Programs at W.P. Carey School of Business at Arizona State University, director of the W.P. Carey EMBA program in Shanghai, MiM Custom Corporate Program in China and the co-director of W.P. Carey DBA in Global Financial Management. Throughout his 36-year career at Arizona State University, Dr. Pei has held the positions of assistant professor, associate professor and professor.

Dr. Pei has acted as a consultant for a number of multi-national companies, including Motorola Inc., Intel Corporation, Bank of America Corporation, Dial Corporation, Raytheon Company, Cisco Systems Inc. and Honeywell International Inc..

Dr. Pei is an independent non-executive director of Zhong An Group Limited, Zhejiang Expressway Co., Ltd. and AIM Vaccine Co., Ltd. and served as an independent non-executive director of MMG Limited from 2015 to 2019, all being companies listed on the main board of the HK Stock Exchange. Dr. Pei was an external director of China Merchants Group from 2015 to June 2022 and served as an external director of China Baowu Steel Group Corporation Limited, the holding company of Baoshan Iron & Steel Co., Ltd. (a company listed on the Shanghai Stock Exchange), from 2011 to 2019. He also served as an independent director (from 2006 to 2012) and a director (from 2012 to 2019) of Baoshan Iron & Steel Co., Ltd..

Dr. Pei is a member of American Accounting Association. He was the chairman of the Steering Committee on Globalisation of the American Accounting Association and the chairman of the Chinese Accounting Professors' Association of North America.

董事*(續)*
非執行董事*(續)*

鄭文憲，63歲，非執行董事。他畢業於早稻田大學商業研究院，取得商業碩士學位。鄭先生目前擔任湖南旺旺醫院投資管理有限公司董事長及湖南旺旺醫院董事長。鄭先生於2004年8月加入本集團。鄭先生為蔡衍明先生的外甥及蔡紹中先生和蔡旺家先生的表兄。

獨立非執行董事

貝克偉，69歲，獨立非執行董事、提名委員會主席、審核及風險管理委員會、薪酬委員會及策略委員會成員。他亦是環境、社會及治理委員會成員。貝博士於2007年11月加入本集團。

貝博士畢業於美國南伊利諾大學，取得會計學碩士學位，並持有北德克薩斯州大學會計博士學位。貝博士為美國阿利桑那州立大學凱瑞商學院的會計學榮譽教授。貝博士曾出任凱瑞商學院中國執行院長、上海EMBA課程主任、中國MiM項目主任和全球金融工商管理博士項目聯席主任。於36年間歷任阿利桑那州立大學的助理教授、副教授及教授。

貝博士曾擔任摩托羅拉公司、英特爾公司、美國銀行、代爾企業、雷神公司、思科系統公司及Honeywell International Inc.等多間跨國公司的顧問。

貝博士為以下於香港聯交所主板上市之公司的獨立非執行董事，包括眾安集團有限公司、浙江滬杭甬高速公路股份有限公司及艾美疫苗股份有限公司，並曾於2015年至2019年期間擔任五礦資源有限公司的獨立非執行董事。貝博士於2015年至2022年6月期間曾擔任招商局集團的外部董事，以及於2011年至2019年期間曾擔任中國寶武鋼鐵集團有限公司的外部董事，其為寶山鋼鐵股份有限公司(一家在上海證券交易所上市的公司)的控股公司。他亦曾於2006年至2012年期間擔任寶山鋼鐵股份有限公司的獨立董事，並於2012年至2019年期間擔任該公司董事。

貝博士現為美國會計學會會員。他曾獲委任為美國會計學會全球委員會主席及北美華人會計教授學會歷屆主席。

DIRECTORS *(continued)*
Independent non-executive Directors *(continued)*

HSIEH Tien-Jen, aged 64, is our independent non-executive Director, the chairman of our Remuneration Committee and a member of each of the Audit and Risk Management Committee, Nomination Committee and Strategy Committee. Mr. Hsieh graduated from National Taipei University Department of Law with a Master's Degree. He was a lawyer at Ding & Ding Law Offices since 1988, until he established Hsieh, Chi & Hsieh Law Offices in 1991. Mr. Hsieh has been a partner of Hsieh, Chi & Hsieh Law Offices since its establishment. Mr. Hsieh has rich experience in commercial law related areas, including general contract, merger and acquisition, dissolution, liquidation and bankruptcy. He was a Maritime Law lecturer at Chung Yuan Christian University from 1993 to 2013. Mr. Hsieh joined the Consumer Education Foundation of Taiwan as a volunteer in 1995 and was the foundation chairman during 2008 to 2010. Mr. Hsieh is currently an independent director of China Television Company Limited (a company listed on the Taiwan Stock Exchange Corporation) and Andros Pharmaceuticals Co., Ltd. (a company listed on the Emerging Stock Board of the Taipei Exchange). Mr. Hsieh joined our Group in June 2018.

LEE Kwok Ming, aged 68, is our independent non-executive Director, the chairman of our Audit and Risk Management Committee and also a member of each of the Remuneration Committee, Nomination Committee and Strategy Committee. He is also a member of the ESG Committee. Mr. Lee holds a Higher Diploma in Accountancy from the Hong Kong Polytechnic and a Master of Science degree in Business Administration from the University of Bath, United Kingdom. Mr. Lee is currently an independent non-executive director of Lianhua Supermarket Holdings Co., Ltd., a company listed on the HK Stock Exchange. Mr. Lee served as an independent non-executive director of Bossini International Holdings Limited (from July 2020 to March 2025) and Tam Jai International Co. Limited (from September 2021 to August 2025). He was the chief financial officer of Stella International Holdings Limited (a company listed on the HK Stock Exchange). Mr. Lee has more than 40 years of financial management experience and extensive experience in corporate finance such as mergers and acquisitions. He assumed the position of chief financial officer in a number of listed companies in Hong Kong. Mr. Lee is a fellow member of the Hong Kong Institute of Certified Public Accountants and an associate member of the Chartered Institute of Management Accountants. Mr. Lee joined our Group in June 2018.

董事*(續)*
獨立非執行董事*(續)*

謝天仁，64歲，獨立非執行董事、薪酬委員會主席以及審核及風險管理委員會、提名委員會及策略委員會之成員。謝先生畢業於臺北大學法律研究所碩士班。1988年起受聘於聯鼎法律事務所執行律師業務，直至1991年設立論衡國際法律事務所並一直擔任合夥人。謝先生於商業法律相關領域之法律服務，包括一般契約、購併、解散、清算及破產等非訟及訴訟之處理，有豐富經驗。自1993年至2013年，謝先生於中原大學兼任海商法講師。謝先生於1995年加入台灣消費者文教基金會作義工，並於2008年至2010年擔任該基金會董事長。謝先生目前於中國電視事業股份有限公司(一家於台灣證券交易所掛牌上市的公司)及竟天生物科技股份有限公司(一家在台灣證券櫃檯買賣中心興櫃股票市場掛牌交易的公司)擔任獨立董事。謝先生於2018年6月加入本集團。

李國明，68歲，獨立非執行董事、審核及風險管理委員會主席，以及薪酬委員會、提名委員會及策略委員會各自之成員。他亦是環境、社會及治理委員會成員。李先生持有香港理工學院頒授的高級會計學文憑，以及英國University of Bath頒授的科學碩士學位，主修工商管理。李先生現為香港聯交所上市公司聯華超市股份有限公司的獨立非執行董事。李先生亦曾擔任堡獅龍國際集團有限公司(於2020年7月至2025年3月期間)及譚仔國際有限公司(於2021年9月至2025年8月期間)的獨立非執行董事。他曾任九興控股有限公司(在香港聯交所上市的公司)的財務長。李先生擁有逾40年的財務管理經驗，在企業融資如併購方面亦具備廣泛經驗。他曾在多間香港上市公司擔任財務主管職位。李先生現為香港會計師公會的資深會員及英國特許管理會計師公會會員。李先生於2018年6月加入本集團。

DIRECTORS *(continued)*
Independent non-executive Directors *(continued)*

PAN Chih-Chiang, aged 54, is our independent non-executive Director and also a member of each of the Audit and Risk Management Committee, Remuneration Committee, Nomination Committee and Strategy Committee. Mr. Pan holds a Bachelor Degree in Finance from the National Taiwan University and a Master degree in Business Administration from the University of Cambridge, United Kingdom. Mr. Pan is a founding member, chief executive officer, director and responsible officer of Cypress Capital Hong Kong Limited. He has extensive global capital market experience in investment/wealth management industry, covering both institutional clients including public pension funds, sovereign funds, venture capital and private equity funds and insurance companies as well as ultra wealthy families. He started his financial market career in 1997 as cash equity trader at Jardine Fleming Securities (Taiwan), and later worked for JPMorgan Asset Management Taiwan between 2003 and 2007 as the head of the institutional business division providing investment advisory service to public pension funds and corporate clients. Mr. Pan worked for Goldman Sachs (Hong Kong) between 2007 and 2013 as portfolio manager/advisor to ultra wealthy families and corporates. He is licensed to conduct Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Pan joined our Group in August 2019.

KONG HO Pui King, Stella, aged 73, is our independent non-executive Director and also a member of each of the Audit and Risk Management Committee, Remuneration Committee, Nomination Committee and Strategy Committee. She is also a member of the ESG Committee. She was the Managing Director, Greater China at Raffles Family Office and the Managing Director, Market Group Head, China II at Credit Suisse Private Banking. In her prior role at Standard Chartered Bank, Hong Kong as Deputy Regional Head of Private Banking for Greater China and North Asia, she was instrumental in building the China offshore team. Mrs. Kong has over 30 years of experience in the banking industry spanning four countries in the wealth management industry and has held both senior management and client relationship positions at Credit Suisse, Standard Chartered Bank, ABN AMRO Bank, Sarasin Rabo Investment Management, UBS, Deutsche Bank, Natwest and Citibank. She was licensed to conduct Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mrs. Kong joined our Group in July 2021.

董事*(續)*
獨立非執行董事*(續)*

潘志強，54歲，獨立非執行董事、以及審核及風險管理委員會、薪酬委員會、提名委員會及策略委員會各自之成員。潘先生持有國立臺灣大學頒授的財務金融學學士學位以及英國劍橋大學頒授的工商管理碩士學位。潘先生是承譽資本香港有限公司創辦人、執行長、董事及持牌負責人。潘先生在全球資本市場領域、投資和財富管理行業具有豐富經驗，曾為退休基金、主權基金、私募創投基金及保險公司等企業及高淨值個人提供相關業務。潘先生於1997年加入Jardine Fleming Securities (Taiwan)，作為現金股票交易員開始其金融市場生涯，其後於2003年至2007年間加入摩根證券投資信託股份有限公司擔任法人業務部門主管，為退休基金和企業客戶等提供投資諮詢服務。潘先生於2007年至2013年間任職香港高盛，作為投資組合經理和顧問為高淨值客戶及企業提供業務。潘先生持有從事證券及期貨條例(香港法例第571章)項下第4類(就證券提供意見)及第9類(提供資產管理)受規管活動的牌照。潘先生於2019年8月加入本集團。

江何佩琼，73歲，獨立非執行董事、以及審核及風險管理委員會、薪酬委員會、提名委員會及策略委員會各自之成員。她亦是環境、社會及治理委員會成員。她曾擔任萬方家族辦公室大中華區董事總經理及瑞士信貸私人銀行中國II區董事總經理、市場部主管。此前在香港渣打銀行擔任大中華區及北亞私人銀行區域副主管時她在建立中國離岸團隊方面發揮了關鍵作用。江女士在橫跨四個國家的財富管理行業擁有超過30年的銀行業經驗，曾在瑞士信貸、渣打銀行、荷蘭銀行、瑞士嘉盛萊寶投資管理、瑞士銀行、德意志銀行、國民西敏寺銀行和花旗銀行擔任高級管理和客戶關係職位。江女士曾經持有從事證券及期貨條例(香港法例第571章)項下第4類(就證券提供意見)及第9類(提供資產管理)受規管活動的牌照。江女士於2021年7月加入本集團。

SENIOR MANAGEMENT

CAO Yong-Mei, aged 52, serves as the managing director of the manufacturing and R&D group. Ms. Cao holds the title of professorate senior engineer. Ms. Cao graduated from Jiangnan University with a doctoral degree in food science. She also holds a master's degree in business administration from the W.P. Carey School of Business at Arizona State University. Ms. Cao joined our Group in January 2001 and has held various positions, such as manager of the research and development, manager of the Chairman's office and the managing director of the Chairman's office. In March 2012, Ms. Cao was promoted to the managing director of the manufacturing department. In November 2017, Ms. Cao was promoted to the managing director of the manufacturing and R&D group, being responsible for coordinating sustainable development and talent pool of the Group's manufacturing, quality assurances, equipment and R&D teams. Ms. Cao is the director of our technology centre, which is certified as Shanghai Municipal Enterprise Technology Centre, executive director of the Chinese Institute of Food Science and Technology ("CIFST") and vice president of Snack Foods Processing Technology Society of CIFST, executive director of Probiotics Branch of CIFST, vice chairman of the Shanghai Society of Food Science, director of Baked Food and Sugar Products Committee of the Shanghai Society of Food Science, vice president of Shanghai Food Association, director of Shanghai Light Industry Technology Association, director of the third council of the China Engineering Education Accreditation Association, honorary chairman of executive board of the Seven-Star Convention Alliance, vice president of Shanghai Entrepreneurs Association of Jiangnan University and member of Global Food Safety Initiative China Local Group. Ms. Cao also serves as a corporate mentor for doctoral students at East China University of Science and Technology and an industry mentor for the master's degree students at Shanghai Jiao Tong University.

高級管理人員

曹永梅，52歲，生產研發群總處長。曹女士享有正高級工程師職稱。曹女士畢業於江南大學，取得食品科學博士學位，阿利桑那州立大學凱瑞商學院工商管理碩士學位。於2001年1月加入集團，歷任研發處及幕僚處經理、幕僚處處長。2012年3月出任生產總處總處長。2017年11月升任生產研發群總處長，負責統籌集團生產、品質、設備、研發團隊的持續發展及人才的儲備工作。曹女士任集團技術中心主任，該中心已被評為上海市市級企業技術中心。曹女士亦為中國食品科學技術學會常務理事、中國食品科學技術學會休閒食品加工技術分會副理事長、中國食品科學技術學會益生菌分會常務理事、上海市食品學會副理事長、上海市食品學會烘焙食品與糖製品專業委員會主任委員、上海市食品協會副會長、上海市輕工科技協會理事、中國工程教育專業認證協會第三屆理事、中國食品健康七星公約聯盟名譽主席、江南大學上海企業家協會副會長，以及GFSI (Global Food Safety Initiative)中國工作組指導委員會委員、華東理工大學博士研究生企業導師，上海交通大學碩士研究生行業導師。

CHANG Yao-Dong, aged 59, is the deputy managing director of the Asia-Pacific centre under the overseas business development department of the Group, responsible for sales in Asia-Pacific region. Mr. Chang graduated from the University of British Columbia in Canada and joined the Group in 1996. He has more than 20 years of experience in overseas markets, specialised in market expansion, product innovation and channel penetration. During his tenure, he has set up various overseas offices for the Group (including Japan, Vietnam, Thailand, Indonesia offices etc.), developed several best-selling products in overseas markets, including rice crackers, biscuits and confectionery products etc., and has extended business penetration into first-tier channels in Japan and South Korea e.g. 7-Eleven, Lawson, Family Mart, Emart etc. In addition, he led the establishment of strategic alliances with SEA local giants (such as, Charoen Pokphand Group, Indofood etc.) and the formation of joint ventures to expand market coverage.

張曜東，59歲，集團海外發展事業部亞太中心副總處長負責亞太區銷售。張先生畢業於加拿大哥倫比亞大學，1996年加入本集團，深耕海外市場20餘年，對於市場開拓，產品創新及渠道整合有豐富的經驗。任職期間為集團建立多個海外分公司(包括日本，越南，泰國，印尼等)，在海外市場打造多個暢銷產品，包括米果，餅乾及糖果等產品，讓業務滲透至日韓一線通路，如7-11，Lawson，Family Mart，Emart等，以及與東南亞多個區域龍頭企業開展戰略合作(如正大集團，Indofood等)及成立合資公司擴展市場覆蓋。

SENIOR MANAGEMENT *(continued)*

CHEN Chien-Chen, aged 60, is our Chief Purchasing Officer and the managing director of the bulk raw material procurement centre. Mr. Chen has more than 30 years of experience in trade, futures, logistics, procurement, advertising and management fields. In 1988, Mr. Chen obtained a bachelor's degree from Taiwan National Chung Hsing University. In 1997, he graduated from the department of business administration of National Cheng Kung University in Taiwan. In the same year, Mr. Chen joined our Group and has held various positions, including the head of the procurement department, managing director of the procurement division and the managing director of the media division. He led the establishment of the Group's procurement operation system, and oversees the sourcing and procurement planning of bulk raw materials as well as the strategic deployment of advertising across the Group. Before he joined the Group, he worked at Taiwan Great Wall Enterprise Limited (a Taiwan listed company) as an assistant manager of the purchasing department of commodity from 1990 to 1997.

CHEN Chun-Chiang, aged 57, is the managing director of R&D centre. Mr. Chen graduated with a bachelor's degree from the Department of Food Science of National Chung Hsing University in Taiwan in 1992 and obtained his master's degree from Institute of Food Engineering of Da-Yeh University in 1994. In 1996, Mr. Chen joined the research & development team of our Group and has been committed to R&D for over thirty years. He has led the developments of over a hundred kinds of new products and applied for multiple patents. Under his leadership, the Group's R&D team now has over one hundred talents specialised in fields such as food technology research, food testing and analysis, consumer survey and market research. Mr. Chen is the vice director of our technology centre, which is certified as Shanghai Municipal Enterprise Technology Centre, the vice-president of Potato Food Professional Committee of China Food Industry Association, and a member of Child Food Society of the CIFST.

LEE Ming-Chun, aged 59, is the deputy managing director of the audit centre. Mr. Lee graduated from Chinese Culture University with a bachelor's degree and he also holds a master degree in business administration from the W.P. Carey School of Business of Arizona State University. Mr. Lee joined our Group in March 1994 and has held various positions, including director of the finance department, director of the staff office, head of administration office, head of the leisure food business unit, and deputy head of the investment centre. He currently serves as head of the audit centre, and head of the procurement planning centre. Before joining the Group, Mr. Lee worked as an auditor at Ernst & Young in Taiwan.

高級管理人員*(續)*

陳建誠，60歲，集團採購長及集團大宗原料採購中心總處長，在貿易、期貨、物流、採購、廣告及管理等領域已積累近30餘年之豐富經驗。1988年取得台灣國立中興大學學士學位，1997年於台灣國立成功大學企業管理研究所學分班畢業。陳先生於1997年加入本集團，先後擔任集團採購處處長、採購總處總處長、媒體總處總處長等職務。主導創建集團的採購作業體系，統籌集團大宗原料的佈局和規劃、廣告的策略佈局。加入本集團前，陳先生於1990至1997年入職台灣大成長城企業股份有限公司(台灣上市公司)擔任大宗物資部採購襄理一職。

陳俊江，57歲，研發中心總處長。陳先生畢業於台灣中興大學食品科學系、大葉大學食品工程研究所，分別於1992年和1994年獲得學士和碩士學位。1996年加入集團研發，專注研發三十餘年，組織開發百餘種新產品和申請多項發明專利。在陳先生的帶領下，旺旺的研發團隊已具有一百多位專業人才，涵蓋食品技術研究、食品分析與檢則、消費者調查和市場研究。陳先生任集團技術中心副主任，該中心已被評為上海市市級企業技術中心。陳先生亦為中國食品工業協會馬鈴薯食品專業委員會副會長、中國食品科學技術學會兒童食品分會委員。

李鳴春，59歲，稽核中心副總處長。李先生畢業於中國文化大學，取得學士學位，並持有阿利桑那州立大學凱瑞商學院工商管理碩士學位。李先生於1994年3月加入本集團，曾擔任多個職務，包括財務處處長、幕僚處處長、管理總處主管、休閒食品事業部主管、轉投資中心副主管等職務。目前任稽核中心主管及採購規劃中心主管。於加入本集團前，李先生曾擔任台灣安永會計師事務所審核師一職。

SENIOR MANAGEMENT *(continued)*

LEE Po-Tang, aged 63, deputy managing director of the raw material procurement centre. Mr. Lee graduated with a bachelor's degree from the Department of Food Science of National Taiwan Ocean University. He joined our Group in July 1993 and has served the Group for 33 years. Prior to joining the Group, Mr. Lee held a technical operations position at Morinaga Group, a Japanese enterprise, for six years, accumulating extensive experience and expertise in the food production. After joining the Group, he successively held the positions of general factory manager at the Nanjing, Shenyang, Shandong, Beijing, and Hunan plants. In 2024, he was transferred to his current position, being responsible for overseeing the Group's raw material procurement centre. With over 38 years of experience in the food manufacturing field, Mr. Lee has possessed outstanding strategic leadership and holistic decision-making abilities. During his tenure, he has led the Group's factories in advancing precision management, improving quality, reducing costs, increasing efficiency, and has achieved numerous outstanding results.

LIU Ping, aged 45, is the general manager of Happy bulk sales business unit. Mr. Liu graduated from Lanzhou University of Finance and Economics with a bachelor's degree in management. Mr. Liu joined our Group in September 2006 and has held various positions, such as head of gift pack marketing and bulk sales centre, business unit deputy general manager and regional sales manager. He is currently acting as the general manager of Happy bulk sales business unit, in charge of the sales and marketing functions of the business unit under his responsibility across the nation. Mr. Liu has about 25 years of managing experience in the FMCG industry.

LU Jian, aged 48, general managers of confectionery business unit and production operation centre. He holds the title of senior engineer, with a bachelor's degree in Food Science from Jiangnan University and a master's degree in business administration from the W. P. Carey School of Business at Arizona State University. Mr. Lu has nearly 30 years of experience in the FMCG industry. His expertise spans the entire value chain, from product R&D to brand marketing and channel management. He has leveraged his extensive practical experience in product innovation, process optimisation and system building to develop a comprehensive capability system spanning from technical foundation to top-level business decision-making. Mr. Lu currently serves as vice chairman of the China Dairy Industry Association and is a member of the IDF National Committee of China. Mr. Lu was awarded several industry awards, such as the CDP Eminent Leadership Award, National Food Science and Technology Innovation Leader, and Leading Figure in the Revitalisation of China's Dairy Industry.

高級管理人員*(續)*

李柏樑，63歲，原物料採購中心副總處長。李先生畢業於台灣海洋大學食品科學系，取得學士學位。他於1993年7月加入本集團，服務至今已33年。加入本集團前，李先生在日資企業森永集團擔任運營技術職務六年，累積食品生產領域專業經驗。加入本集團後，他先後就任南京、瀋陽、山東、北京、湖南總廠總廠長職務，2024年調任現職，負責統籌集團原物料採購中心。李先生深耕食品製造領域逾38年，具備卓越的戰略領導力和全局決策能力，任職期間帶領著集團轄下工廠推進精細化管理，提升品質、降本增效，屢創佳績。

劉萍，45歲，開心散裝事業部總經理。劉先生畢業於蘭州財經大學，獲得管理學學士學位，劉先生於2006年9月加入本集團。歷任禮品裝行銷、散裝銷售中心主管、事業部副總，大區營業總經理。目前任開心散裝事業部總經理，負責全國市場的營銷統籌工作，至今在快消品行業已有約25年經營管理經驗。

陸健，48歲，糖果事業部總經理兼生產運營中心總經理。陸先生享有高級工程師職稱。本科畢業於江南大學食品科學專業，後進修亞利桑那州立大學凱瑞商學院工商管理碩士學位。陸先生擁有近30年快消品全鏈路管理經驗，精通產品研發、品牌營銷、渠道管理和全盤經營運營，更是利用在產品創新、流程優化與體系搭建中積累的深厚實戰經驗，構建起從技術底層到商業頂層的復合能力體系。陸先生現任中國乳製品工業協會副理事長，IDF中國國家委員會委員。陸先生曾榮獲CDP卓越領導力獎、全國食品科技創新領軍人物、振興中國乳業領軍人物等多項行業殊榮。

SENIOR MANAGEMENT *(continued)*

MEI, Philip Hong Tao, aged 71, is the managing director of the Americas Centre under the overseas business development department. He joined our Group in November 2001 and held various positions including director of advertising and communications department, managing director of international business division. Mr. Mei graduated from Concordia University in Canada with a bachelor of commerce degree. Mr. Mei has 39 years of experience in the food and beverages industry in Chinese Mainland and Taiwan region and 45 years of experience in sales, marketing and management. Prior to joining our Group, Mr. Mei worked at Unilever Taiwan Ltd. and Unilever China Ltd. and held various senior positions including general manager between 1987 and 2001. Mr. Mei was the marketing manager of wines and spirits division at Jardine, Mathesons & Co. Taiwan from 1983 to 1987. He had also previously served as executive director of the Taiwan Soap & Detergents Association and a director of the Department Stores Association of Taipei Chamber of Commerce.

TAN Eng-Kheng, aged 52, the managing director of supply chain centre. Mr. Tan graduated from the Brest Business School (ESC Bretagne Brest), France with a master degree in business administration. Mr. Tan has over 28 years of professional experience in operation management and has held his current position as the managing director of supply chain centre since June 2018, responsible for the overall supply chain strategic planning of the Group. He joined our Group in March 2010 and has served as the head of various departments, including managing director of human resource centre, general manager of SEA business division, general manager of investment division and executive assistant of operations management department. Before joining our Group, he worked at IP Softcom Company Limited as the head of operations overseeing the operations in China and SE Asia region, including market development, supply chain management and production management etc. He also worked as the production manager of Liteon Electronic (Malaysia) Company Limited.

高級管理人員*(續)*

梅鴻道，71歲，海外發展事業部美洲中心總處長。他於2001年11月加入本集團，歷任廣告宣傳處處長、國際事業總處總處長等職務。梅先生畢業於加拿大Concordia University，取得商科學士學位，於中國境內與台灣地區的食品及飲料行業具有39年經驗，並於銷售、營銷及管理方面具有45年經驗。加入本集團前，梅先生於1987年至2001年間任職聯合利華股份有限公司及聯合利華(中國)有限公司，並擔任總經理等多個高管職務。1983年至1987年，他曾擔任臺灣Jardine，Mathesons & Co.公司洋酒部行銷經理。他曾出任臺灣區肥皂清潔劑工業同業公會常務理事及臺北市百貨商業同業公會理事。

陳勇慶，52歲，供應鏈中心總處長。陳先生畢業於法國佈雷斯特商學院，取得工商管理碩士學位，陳先生在運營管理有逾28年專業經驗，自2018年6月擔任集團供應鏈中心總處長，統籌集團供應鏈策略及體系規劃。陳先生於2010年3月加入本集團，曾擔任本集團多個部門主管，包括人力資源中心總處長，東南亞區域總經理，轉投資事業執行總經理及經營管理處特別助理。在加入本集團前，陳先生曾任職萬印軟件有限公司負責中國區及東南亞地區運營主管，負責市場開發、供應鏈管理及生產運營管理等職務，及任職光寶電子(馬來西亞)有限公司為生產部主管。

SENIOR MANAGEMENT *(continued)*

WANG Qiao-Yun, aged 45, managing director of the human resources centre and concurrently chief of staff of the Group. Ms. Wang graduated with a bachelor's degree from Wuhan University. She joined our Group in December 2025. Ms. Wang has 20 years of experience in the food industry, specialising in human resources management, leading human resources strategic planning, the establishment and implementation of human resources systems, and driving organisational effectiveness improvement. She possesses outstanding leadership and comprehensive management capabilities, and excels at driving human capital value from a business perspective.

ZHAO Zhiqing, aged 51, is the general manager of the Want Gift business unit. He joined the Group in 1998 and has served various key positions including director of operation department/organisational management department, deputy general manager of the beverage business unit, and currently holds the position of the general manager of the Want Gift business unit, responsible for the nationwide channel marketing and management of the Group's gift pack business. With 27 years of in-depth research and management experience in gift pack operations, he has built the leading brand in leisure food gifting.

高級管理人員*(續)*

王巧雲，45歲，人力資源中心總處長兼任集團幕僚長。王女士畢業於武漢大學，取得學士學位。她於2025年12月加入本集團。王女士擁有20年食品行業從業經驗，長期深耕人力資源管理領域，統籌集團人力資源戰略規劃、制度體系搭建與落地執行，組織效能提升，具備優秀的領導力與綜合管理能力，擅長從業務視角驅動人力資本價值。

趙志清，51歲，旺禮事業部總經理。於1998年加入集團，歷任營運總處／組織管理處處長、飲營業部副總經理等主要崗位、現任旺禮事業部總經理負責集團禮品裝全國渠道營銷管理工作，27年深研禮包經營管理，打造休閒食品第一禮。

Our Directors are pleased to present their report together with the audited financial statements for the year ended 31 March 2026.

全體董事欣然提呈其報告，連同截至2026年3月31日止年度之經審核財務報表。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. The Group is principally engaged in the manufacturing, distribution and sales of food and beverages. The principal activities of the principal subsidiaries of the Company are set out in Note 35 to the consolidated financial statements.

An analysis of the performance of the Group for the year ended 31 March 2026 by business segments is set out in Note 5 to the consolidated financial statements.

A review of the business and performance of the Group, including the analysis and discussion using financial key performance indicators, during the year ended 31 March 2026 and the outlook of the Group's business are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" from page 17 and pages 19 to 39 of this Annual Report respectively. Description of the principal risks and uncertainties facing the Group can be found throughout the Annual Report including the financial risks as set out in Note 3 to the consolidated financial statements.

主要業務及業務回顧

本公司之主要業務為投資控股。本集團主要從事食品及飲料之製造、分銷及銷售。本公司主要附屬公司之主要業務載於綜合財務報表附註35。

截至2026年3月31日止年度本集團按業務分部之業績表現分析載於綜合財務報表附註5。

有關本集團截至2026年3月31日止年度的業務回顧和表現及運用財務表現關鍵指標進行的分析及討論，以及本集團的業務展望載列於本年報第17頁之「主席報告」及第19至39頁之「管理層討論及分析」中。有關本集團面對之主要風險及不明朗因素之描述已於本年報之不同部分(包括載於綜合財務報表附註3之財務風險)作出披露。

ENVIRONMENTAL PROTECTION

The Group focuses not only on manufacturing but also on reciprocating the communities by making sustainable development and social responsibility contributions as important parts of the Group's development. The Group endeavors to protect the environment in which it operates its business, so as to realise sustainable development and operation.

The Group encourages environmental protection, advocates energy conservation and emission reduction within the Group, emphasises the importance of protecting natural resources and environment and promotes environmental awareness among its employees, making the fulfillment of environmental and social responsibilities the common value pursuit as well as job responsibilities of every member of the management and every staff member.

We are committed to promoting sustainable development, with green factory declaration, green energy development, significant improvement in energy efficiency, sustainable water management, 100% recyclable packaging materials, zero waste to landfill, green procurement and other aspects as our environment sustainable development policy direction. In addition, we continuously address the consumers' desire for a healthy and green lifestyle in our product research and development.

環境保護

本集團堅持把可持續發展和善盡社會責任作為發展的重要工作。在關注生產的同時，不忘回饋社會，亦致力保護其營運的環境，有助實現可持續發展及經營。

本集團鼓勵環保，並在本集團內部倡導節能減排、保護資源與環境的重要性，以及提升員工的環保意識，讓履行環保與社會責任成為集團每一位管理者和員工共同的價值取向及工作職責的一部分。

我們致力推進可持續發展管理方針，以綠色工廠申報、綠色能源發展、能源效率大幅提升、可持續水管理、包材100%可回收、廢棄物零填埋、綠色採購等方面作為我們的環境可持續發展方針。在產品研發的過程中，我們不斷迎合消費者對於更健康、綠色生活方式的嚮往。

ENVIRONMENTAL PROTECTION *(continued)*

The Board takes leadership and assumes the overall responsibility of ESG strategies and ESG governance. The ESG Committee supports the Board in examining the Group's sustainability strategies, objectives and risks, monitoring and managing ESG performance and material ESG-related issues and risks, reviewing the progress of achievement of ESG targets, and ensuring integration of ESG concepts with the Group's policies. Regular meetings are held by the ESG Committee to provide regular updates to the Board on the progress, challenges and difficulties encountered. The Group has formulated five core strategies and targets on environmental sustainability, which are establishing sustainability goals, engaging stakeholders, promoting investment in environmental protection, using resources efficiently, and focusing on technological innovation.

Detailed discussion on the Company's environmental policies and performance is set out in the Environmental, Social and Governance Report which will be presented in a separate report and published on the websites of the Company and that of the HK Stock Exchange on the same day as this Annual Report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group ensures compliance with the applicable laws and regulations of the places where the Group has business operations that have material impact on its operations, including the applicable environmental laws and regulations.

We will closely monitor any changes in government policies, relevant laws and regulations that may affect the operations of the Group and assess the impact of such changes and seek external advice if considered necessary.

RELATIONSHIPS WITH STAKEHOLDERS

The Group believes that its success depends on the support from the stakeholders, including but not limited to employees, customers (primarily distributors, retailers and online and social media platform providers) and end-consumers, suppliers and shareholders and investors, which is also the key to its sustainable development. According to the Group's philosophy of "People-Oriented, Self-Confidence and Unity", the Group values highly its relationships with key stakeholders, attach importance to the communication with them and pay close attention to their demands and expectations.

環境保護*(續)*

董事會發揮主導角色並承擔ESG策略及ESG治理的總體責任。環境、社會及治理委員會協助董事會審議集團可持續發展戰略、目標及風險情況，監察及管理ESG表現及重要的ESG相關事宜及風險，檢討ESG目標達成進度，及確保ESG理念與集團政策的深度融合，並定期舉行會議向董事會報告有關進度的最新情況及執行上的困難及挑戰。本集團制定了環境可持續發展5項核心策略及目標：確立可持續發展目標、引導利益相關方參與、重視環保投入、高效使用資源及專注技術創新。

有關本公司環境政策及表現的詳細討論載於環境、社會及管治報告，該報告將以單獨報告呈列，並將與本年報同日刊登本公司及香港聯交所網站。

遵守相關法律及法規

本集團確保遵守經營業務所在地適用的及對本集團營運有重大影響的法律及法規，包括適用的環境保護法律及法規。

本集團將密切關注可能影響本集團營運的政府政策及相關法律及法規的變動，評估該等變動的影響及於需要時尋求外部意見。

與利益相關方的關係

本集團相信其成功有賴各利益相關方，包括但不限於員工、客戶(主要是經銷商、零售商，以及各線上及社交平台供應商)及消費者、供應商及股東和投資者的支持，其支持對可持續發展而言至關重要。根據本集團的經營理念：「緣、自信、大團結」，本集團對各主要利益相關方非常惜緣，重視與他們的溝通，並密切關注他們的訴求與期盼。

RELATIONSHIPS WITH STAKEHOLDERS *(continued)*

Employees

The Group is committed to establishing a healthy, harmonious and caring working relationship with employees which forms the bedrock of any successful organisation. The Group regards employees' life and safety as its top priority. We provide a safe and happy workplace as well as a grand stage where Want Want staff can unleash their full potentials. We organise staff activities and gatherings from time to time to promote team spirit, strengthen their sense of belonging and enhance their recognition of the Group's corporate culture and values. We advocate continuing education and life-long learning to help to enhance the competitiveness of our employees and endeavor to provide learning and development platforms with well-designed year-round training programmes for our employees so as to achieve mutual growth and development of the Group and employees. In addition, we develop competitive incentive plans and remuneration and benefits programmes to recognise, motivate and provide incentives to those employees who make contribution to the Group.

Customers and consumers

The Group sells its products primarily to distributors who distribute the products to end points of sales for consumers to choose. The Group also sells its products directly to modern channel retailers and snacks specialty retailers who then on-sell the products to end-consumers, as well as, sells directly to end-consumers through emerging channels and various online and social media platforms.

The Group recognises the importance of maintaining good long-term relationship with its customers (primarily distributors, retailers and online and social media platform providers). The Group continues to look for quality distributor partners who are willing to collaborate, to review the distributor policy from time to time to ensure its competitiveness and attractiveness, to guide distributors to experiment with digital transformation, such as holding online live broadcast, which enables distributors to reach out to consumers beyond physical geographical boundaries, expand point-of-sales coverage and accelerate product flow, and to provide distributors and retailers with marketing resources and support so that Want Want products could be delivered and displayed on the shelves at the points of sales in a timely manner and in attractive, eye-catching ways. Meanwhile, the Group has also paid great attention to the inventory management of its distributors to ensure that the aging of their products would remain highly competitive in the channels and at the points of sales so that consumers could always enjoy the fine taste of Want Want products.

The Group adheres to strict product quality control to safeguard product quality and safety and has established a quality assurance system covering the whole supply chain so as to make its products perfect in all aspects, build great reputation of Want Want brand and let consumers eat with ease, feel relieved and happy.

與利益相關方的關係*(續)*

員工

本集團致力與員工建立健康、和諧及關愛的關係，此為任何企業取得成功的基石。本集團以員工生命安全為首位，並為員工提供安全、愉快的工作環境及打造旺旺人盡情發揮的大舞台。我們不時舉辦員工活動及聚會以促進團隊精神，提升歸屬感，及加強員工對本集團文化與價值觀的認同。本集團提倡員工持續進修及終身學習，從而提升競爭力，並致力提供學習與發展平台，精心為員工設計全年度培訓計劃，著力打造和培養員工成為與本集團一起成長的人才。此外，本集團提供具競爭性的獎勵及薪酬福利計劃，藉以表彰、激勵及提供獎勵予對本集團作出貢獻之員工。

客戶及消費者

本集團主要透過經銷商把產品分銷到終端網點供消費者選購。本集團亦會把產品直接銷售予現代渠道零售商及零食量販系統將產品售予消費者，以及透過新興渠道和各種線上及社交平台直接售予消費者。

本集團深信與客戶(主要是經銷商、零售商，以及各線上及社交平台供應商)維持長期良好合作關係的重要性。本集團也持續尋找有意願且資質良好的合作經銷商夥伴；不時檢討經銷商政策力保具競爭力及吸引力；引導經銷商嘗試數字化轉型，如線上直播等，打破物理的地域限制，擴充網點覆蓋並加快產品流轉速度；以及給予經銷商及零售商一定的行銷資源及支持，以便將旺旺產品更快地、更吸引地展現在終端貨架上，吸引消費者眼球。同時本集團亦高度關注經銷商的庫存管理，確保渠道與終端的旺旺產品貨齡都具有高度競爭優勢，讓消費者時刻能享受旺旺產品的美好滋味。

本集團堅持對產品安全和質量的嚴格質量控制，並建立全供應鏈質量保證體系，以期做到產品由內而外的完美，打造旺旺金字招牌，真正讓消費者吃得安心、放心、吃得快樂。

RELATIONSHIPS WITH STAKEHOLDERS *(continued)*

Customers and consumers *(continued)*

The Group has made use of different social media platforms and direct-to-consumers channels, through dynamic and diversified digital marketing activities and creating diversified consumption scenarios, to connect with consumers and create dialogues to enhance communication and interaction with consumers and to gain consumer loyalty and insights on the changing market demand so that the Group could respond proactively. The Group also attempts to deliver more personalised content and advertisements tailored to the interests and preferences of each targeted consumer group.

Based on the characteristics of different age groups and different demands from consumers, the Group differentiated and launched a range of brands to serve consumers precisely and extensively. The Group has also constantly rolled out products with new flavours and packaging and developed new products that meet the demands for healthy and nutritious products, novel packaging and unique flavours, satisfying the diverse needs of consumers.

Upholding the Group's motto of "Be Caring, Be Attentive and Be Considerate", the Group strives to create a high quality and complete consumption experience for our consumers and serve them with our sincere and friendly services to earn the satisfaction of every customer and consumer.

Suppliers

The Group generally centralises the procurement of a majority of its key raw materials and packaging materials to take advantage of economies of scale and maximise its bargaining power with suppliers. This approach enables it to enjoy competitive prices.

The Group has established a stable long-term relationship with its major suppliers to ensure stable and sustainable supply, quality and timely delivery of raw materials and packaging materials.

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

The Group has established a comprehensive supplier management system that encompasses the entire process, covering seven core aspects: admission assessment, qualification review, on-site inspection, quality inspection, trial-run verification, performance evaluation, and tiered management and control.

The Group is dedicated to building a green, transparent, compliant, efficient and resilient supply chain and committed to integrating the concept of sustainability into the supplier management system, collaborating with upstream and downstream suppliers to jointly assume environmental responsibilities, and building an open, transparent, green and sustainable supply chain ecosystem.

與利益相關方的關係*(續)*

客戶及消費者*(續)*

本集團亦利用不同的社交媒體平台和直接面向消費者的渠道，並透過活潑多元的數字行銷活動及營造多元的消費情景與消費者建立聯繫，創造話題以加強與消費者的互動和交流，贏取消費者忠誠度，洞悉市場需求變化，讓本集團可主動作出回應。本集團亦嘗試針對每個目標消費群的興趣和偏好提供更多個性化廣告和內容。

本集團針對不同年齡、訴求消費者的特點，差異化地推出了系列品牌，更精準、廣泛地服務消費者。本集團亦在產品口味及包裝上持續推陳出新，開發符合健康營養訴求、包裝新奇、口味獨特的新品，滿足消費者多樣化的需求。

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

供應商

本集團一般以中央管理方式採購大部分大宗原材料和包裝物料，以獲得規模經濟效益及盡量提高與供應商議價能力，使其能夠獲得更具競爭力的價格。

本集團與主要供應商建立長期穩定關係，確保原材料及包裝物料穩定及可持續的供應、質量及準時交貨。

本集團注重合作供應商的評估與選擇，堅持可持續發展。

本集團已經構建全流程的供應商管理體系，涵蓋准入評估、資質審核、現場核查、質量檢驗、試車驗證、績效考核、分級管控七大核心環節。

本集團致力於打造一條綠色透明、合規高效且富有韌性的供應鏈，將可持續理念融入供應商管理體系中，協同上下游供應商共同承擔環境責任，打造公開、透明、綠色永續供應鏈生態。

RELATIONSHIPS WITH STAKEHOLDERS *(continued)*
Shareholders and investors

The Group is committed to uphold high corporate governance standards to promote corporate transparency and accountability and to enhance shareholders' value.

The Company recognises the importance of continuing communications with its shareholders and investors and maintains ongoing dialogues with them through various channels with the objectives of keeping shareholders and the investor community informed as soon as reasonably practicable of the information on the Group and keeping them abreast of the Group's developments.

SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2026 are set out in Note 35 to the consolidated financial statements.

RESULTS

The consolidated results of the Group for the year ended 31 March 2026 are set out in the consolidated income statement and consolidated statement of comprehensive income on pages 109 and 110 of this Annual Report.

DIVIDEND POLICY

The Company has adopted a dividend policy (the "Dividend Policy"). It is the policy of the Company that, in recommending or declaring dividends, the Board shall make distributions to allow its shareholders to participate in the Company's profits whilst retaining adequate cash reserves for meeting its requirements for working capital and long-term sustainable development and addressing any potential uncertainties that may arise in the foreseeable near future.

The Board has the discretion to propose, declare and distribute dividends to the shareholders of the Company, subject to the Articles of Association of the Company and all applicable laws and regulations and taking into account the factors set out below.

The Board shall take into account the following factors of the Group when considering the declaration and payment of dividends:

(i) the financial performance and cash flow situation of the Group;

(ii) the Group's business strategies and operations, including future capital requirements and investment needs;

(iii) economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group;

與利益相關方的關係*(續)*
股東和投資者

本集團致力實現高水準的企業管治標準，以提升企業透明度和問責性及提升股東價值。

本公司認同與其股東及投資者維持溝通的重要性，並通過各種渠道與股東及投資者保持持續性對話，旨在於合理切實可行的情況下讓股東及投資者了解有關本集團的訊息及發展。

附屬公司

於2026年3月31日，本公司的主要附屬公司之詳情載於綜合財務報表附註35。

業績

本集團截至2026年3月31日止年度之綜合業績載於本年報第109頁及第110頁的綜合收益表及綜合全面收益表。

股息政策

本公司已採納股息政策(「股息政策」)。作為本公司一貫的政策，在建議或宣佈股息時，本公司董事會應進行派發以允許股東分享其利潤同時維持充足的現金儲備以滿足其日常營運資金及長期可持續發展的要求及應對可預見短期內可能產生的任何潛在不確定性。

在不違反公司章程細則及一切適用法律與法規的前提下、並經考慮以下列明的因素，董事會有酌情權向本公司股東提議、宣佈及派發股息。

董事會在考慮進行宣佈及支付股息時應計及集團的以下因素：

(i) 本集團之財務表現及現金流狀況；

(ii) 本集團之業務策略及營運，包括未來對資金需求及投資需要；

(iii) 可能對本集團業務或財務表現及狀況產生影響之經濟狀況及其他內部或外部因素；

DIVIDEND POLICY *(continued)*

(iv) amount of share repurchases made during the period; and

(v) any other factors that the Board may consider relevant.

The Company in general meeting may from time to time declare dividends to be paid to the members but no dividends shall be declared in excess of the amount recommended by the Board.

In addition, the Directors may from time to time pay such interim dividends or special dividends of such amounts and on such dates as they think fit.

The Company may declare and pay dividends by way of cash or warrant or by other means that the Board considers appropriate, subject to its Articles of Association.

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

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

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

DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board has recommended the payment of a final dividend of US1.38 cents (for the year ended 31 March 2025: a final dividend of US2.04 cents) per share in respect of the year ended 31 March 2026. Subject to the approval of shareholders at the forthcoming 2026 AGM to be held on 25 August 2026, the proposed final dividend will be paid on or about 17 September 2026. Shareholders registered under the principal register of members in the Cayman Islands will automatically receive their dividends in United States dollars while shareholders registered under the Hong Kong branch register of members will automatically receive their dividends in Hong Kong dollars. The Hong Kong dollars final dividend will be calculated with reference to the exchange rate of United States dollars against Hong Kong dollars on 25 August 2026, being the date of the 2026 AGM on which such dividend will be proposed to the shareholders of the Company for approval.

In order to qualify to attend and vote at the forthcoming 2026 AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 pm on 19 August 2026, for the purpose of effecting the share transfers. The register of members of the Company will be closed from 20 August 2026 to 25 August 2026 (both dates inclusive).

股息政策*(續)*

(iv) 期內進行的股份回購的金額；及

(v) 其他董事會認為相關的因素。

本公司股東大會可不時向其成員宣佈股息，惟其金額不可多於董事會建議的金額。

除此之外，董事可不時以其認為適宜的金額及日期支付中期股息，或特別股息。

在不違反公司章程細則的前提下，本公司可宣佈及支付現金或認股權證或董事會認為適宜的其他形式的股息。

除使用合法可用於該等目的的本公司利潤或儲備外，本公司不得宣佈或支付股息。

任何無人認領之股息可根據公司章程細則之規定被沒收並撥歸本公司所有。

董事會將不時對本股息政策作適當檢討。

股息及暫停辦理股份過戶登記手續

董事會建議就截至2026年3月31日止年度派發末期股息每股1.38美仙(截至2025年3月31日止年度：末期股息每股2.04美仙)。待股東於2026年8月25日即將舉行的2026年股東週年大會上批准後，擬派末期股息將於2026年9月17日或前後派付。於開曼群島主要股東名冊登記之股東將會自動以美元收取彼等之現金股息，而於香港股東名冊分冊登記之股東將自動以港元收取彼等之現金股息。以港元派付之末期股息將按於2026年8月25日(即提呈該股息予本公司股東於2026年股東週年大會上批准派發該股息建議當日)之美元兑港元之匯率換算。

為確定有權出席應屆2026年股東週年大會並於會上投票，所有轉讓文件連同有關之股票須於2026年8月19日下午4時30分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖辦理股份過戶登記手續。本公司將由2026年8月20日至2026年8月25日(包括首尾兩天)暫停辦理股份過戶登記手續。

DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS *(continued)*

In order to qualify for the entitlement to the above mentioned final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 pm on 28 August 2026, for the purpose of effecting the share transfers. The register of members of the Company will be closed from 29 August 2026 to 2 September 2026 (both dates inclusive).

股息及暫停辦理股份過戶登記手續*(續)*

為確定符合獲派上述末期股息資格，所有轉讓文件連同有關之股票須於2026年8月28日下午4時30分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖辦理股份過戶登記手續。本公司將由2026年8月29日至2026年9月2日(包括首尾兩天)暫停辦理股份過戶登記手續。

RESERVES

As at 31 March 2026, the distributable reserves of the Company amounted to RMB16,594,974,000 (31 March 2025: RMB13,763,836,000). Movements in the reserves of the Company during the year ended 31 March 2026 are set out in Note 33 to the consolidated financial statements.

儲備

於2026年3月31日，本公司可分派儲備為人民幣16,594,974,000元(2025年3月31日：人民幣13,763,836,000元)。截至2026年3月31日止年度，本公司之儲備變動載於綜合財務報表附註33。

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year ended 31 March 2026 are set out in Note 17 to the consolidated financial statements.

股本

本公司於截至2026年3月31日止年度之股本變動詳情載於綜合財務報表附註17。

MAJOR CUSTOMERS AND SUPPLIERS

The five largest customers contributed in aggregate less than 30% of the Group's total revenue for the year ended 31 March 2026.

The five largest suppliers constituted in aggregate 31% of the Group's total purchases for the year ended 31 March 2026. The largest supplier accounted for 21% of the Group's total purchases.

At no time during the year ended 31 March 2026 did the Directors or any of their close associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had any interests in these suppliers.

主要客戶及供應商

五大客戶合共佔本集團截至2026年3月31日止年度收益總額不足30%。

五大供應商合共佔本集團截至2026年3月31日止年度採購總額31%。最大供應商佔本集團採購總額21%。

各董事、任何彼等之緊密聯繫人或任何據董事所知擁有本公司已發行股本5%以上的股東於截至2026年3月31日止年度概無擁有該等供應商之任何權益。

DIRECTORS

The Directors during the year ended 31 March 2026 and up to the publication of this Annual Report are:

Executive Directors

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

Non-executive Directors

Mr. 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

At the forthcoming 2026 AGM, the Directors retiring by rotation in accordance with Article 130 of the Articles of Association are Mr. Tsai Wang-Chia, Mr. Tsai Ming-Hui, Mr. Hsieh Tien-Jen, Mr. Lee Kwok Ming and Mr. Pan Chih-Chiang. All the aforesaid retiring Directors, being eligible, will offer themselves for re-election at the 2026 AGM.

BIOGRAPHIES OF DIRECTORS

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

DIRECTORS' SERVICE CONTRACTS

Directors being proposed for re-election at the forthcoming 2026 AGM do not have any service contract with the Company or any of its subsidiaries which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation (other than statutory compensation).

董事

截至2026年3月31日止年度及截至本年報發佈日之董事如下：

執行董事

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

非執行董事

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
江何佩琼女士

根據公司章程細則第130條，將於應屆2026年股東週年大會上輪值告退的董事有蔡旺家先生、蔡明輝先生、謝天仁先生、李國明先生及潘志強先生。上述董事皆符合資格，並願意於應屆2026年股東週年大會上膺選連任。

董事履歷

董事之履歷詳情載於本年報「董事及高級管理人員」一節。

董事服務合約

擬於即將召開之應屆2026年股東週年大會上膺選連任之董事，概無與本公司或其任何附屬公司訂立不可由本公司或其任何附屬公司於一年內毋須賠償(法定賠償除外)而終止之服務合約。

BORROWINGS

Details of the borrowings of the Group are set out in Note 21 to the consolidated financial statements.

借款

本集團之借款詳情載於綜合財務報表附註21。

DONATIONS

The charitable and other donations made by the Group during the year ended 31 March 2026 amounted to approximately RMB32,958,000 (for the year ended 31 March 2025: RMB30,439,000).

捐贈

於截至2026年3月31日止年度，本集團的慈善捐款及其他捐贈總額約為人民幣32,958,000元(截至2025年3月31日止年度：人民幣30,439,000元)。

FINANCIAL SUMMARY

The summary of the consolidated results of the Group for the five years ended 31 March 2022, 2023, 2024, 2025 and 2026 and the assets and liabilities of the Group as at 31 March 2022, 2023, 2024, 2025 and 2026 are set out in the Financial Summary on page 13 of this Annual Report.

財務概要

本集團於截至2022年、2023年、2024年、2025年及2026年3月31日止5個年度的綜合業績，以及本集團於2022年、2023年、2024年、2025年及2026年3月31日之資產負債概要載於本年報第13頁的財務概要。

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received a confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors.

In addition, each of them is neither interested in the securities or business of the Company or any of its subsidiaries nor connected with any Director, senior management or substantial or controlling shareholders of the Company. Save as serving as an independent non-executive Director of the Company, none of them has taken up any other positions in the Company or any of its subsidiaries.

The Board reviewed the overall contribution and service to the Company of each of the independent non-executive Directors as well as their respective level of participation and performance on the Board as an independent non-executive Director. Each of them has demonstrated his/her ability to provide an independent view to the Company's matters and valuable contributions to the Company during his/her term of office.

The Board is satisfied that each of the independent non-executive Directors has the required integrity, attributes, profound knowledge and experience, professional qualification and professionalism to fulfill the roles of independent non-executive Director and considered Dr. Pei Kerwei, Mr. Hsieh Tien-Jen, Mr. Lee Kwok Ming, Mr. Pan Chih-Chiang and Mrs. Kong Ho Pui King, Stella to be independent.

獨立非執行董事之獨立性確認

本公司根據香港聯交所上市規則第3.13條已取得各獨立非執行董事就其獨立性發出之確認。

此外，彼等概無於本公司或其附屬公司證券或業務當中擁有權益，亦與本公司任何董事、高級管理人員或主要或控股股東概無關連。除擔任獨立非執行董事外，彼等並無於本公司或其任何附屬公司擔任任何其他職位。

董事會檢視了每位獨立非執行董事對本公司的整體貢獻和服務、以及作為獨立非執行董事對董事會的參與程度和表現。彼等在任職期間均表現有能力就本公司事宜提供獨立意見並為本公司作出寶貴貢獻。

董事會信納各位獨立非執行董事具備履行獨立非執行董事之職責所需之品格、特質、淵博知識和經驗，專業資格以及專業精神，並認為貝克偉博士、謝天仁先生、李國明先生、潘志強先生及江何佩琼女士確屬獨立人士。

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

As at 31 March 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the HK Stock Exchange pursuant to the Model Code are as follows:

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於2026年3月31日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第XV部)之股份、相關股份及債券根據證券及期貨條例第352條須存置於登記冊內或根據標準守則須知會本公司及香港聯交所之權益及淡倉如下：

(i) Interests in the Company (long position)

(i) 於本公司的權益(好倉)

		Number of ordinary shares held 持有普通股數目					
Name of Directors	董事姓名	Beneficial interests 實益權益	Family interests 家族權益	Interests in controlled corporations 受控制公司權益	Interests of founder or beneficiary of discretionary trusts 酌情信託成立人或受益人權益	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]
Tsai Eng-Meng	蔡衍明			1,977,619,700[2]	4,343,223,400[3]	6,320,843,100	53.5589%
Tsai Shao-Chung	蔡紹中			102,594,000[4]	2,966,223,400[5]	3,068,817,400	26.0032%
Tsai Wang-Chia	蔡旺家	42,000		101,300,000[6]	2,966,223,400[5]	3,067,565,400	25.9926%
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[7]			1,300,000	0.0110%
Cheng Wen-Hsien	鄭文憲	76,600		463,086,040[8]		463,162,640	3.9246%
Tsai Ming-Hui	蔡明輝	57,200				57,200	0.0005%
Lai Hong Yee	黎康儀	8,000				8,000	0.0001%

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

(ii) 於本公司相聯法團的權益(好倉)

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

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

Notes:

(1) Based on the Company's issued share capital as at 31 March 2026, comprising 11,801,671,135 shares.

(2) These shares are directly held by Full Confidence Company Ltd., a company wholly-owned by Mr. Tsai Eng-Meng.

(3) For family wealth planning purposes, five discretionary family trusts were set up by Mr. Tsai Eng-Meng (as settlor and founder) over a total of 4,343,223,400 shares, of which 2,966,223,400 shares were held by a discretionary family trust through Want Power Holdings Limited ("Want Power"), 1,200,000,000 shares were held by another discretionary family trust through Top Quality Group Limited ("Top Quality"), and 50,000,000, 50,000,000 and 77,000,000 shares were held respectively by the other three discretionary family trusts through other companies.

(4) These shares are directly held by Twitcher Limited, a company wholly-owned by Mr. Tsai Shao-Chung.

(5) These shares were directly held by Want Power, the entire share capital of which is held by Hot Kid Pte. Ltd. which is the trustee of a discretionary family trust set up by Mr. Tsai Eng-Meng (as settlor and founder) for the benefit of beneficiaries, including Mr. Tsai Shao-Chung and Mr. Tsai Wang-Chia.

(6) These shares are directly held by ThemePark Dome Limited, a company wholly-owned by Mr. Tsai Wang-Chia.

(7) These shares are beneficially owned by Mr. Maki Haruo's spouse.

(8) These shares are directly held by Mr Big Capital Limited and Mr Big Limited as to 163,596,040 shares and 299,490,000 shares respectively. Mr Big Capital Limited is wholly-owned by Mr. Cheng Wen-Hsien. Mr. Cheng is also the controlling shareholder of Mr Big Limited holding 60% of its shares.

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

附註：

(1) 根據本公司於2026年3月31日之已發行股本，包括11,801,671,135股股份。

(2) 該等股份由Full Confidence Company Ltd.直接持有，而該公司由蔡衍明先生全資擁有。

(3) 為家庭財富規劃，蔡衍明先生(作為委託人及成立人)設立了五個酌情家族信託，合共持有4,343,223,400股股份，其中一個酌情家族信託透過Want Power Holdings Limited(「Want Power」)持有2,966,223,400股，另一個酌情家族信託透過Top Quality Group Limited(領品集團有限公司)(「Top Quality」)持有1,200,000,000股，而另外三個酌情家族信託則透過其他公司分別持有50,000,000股、50,000,000股及77,000,000股股份。

(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Want Power直接持有，而Want Power由Hot Kid Pte. Ltd.全資持有。Hot Kid Pte. Ltd.是蔡衍明先生(作為委託人及成立人)為受益人的利益而設立的酌情家族信託的受託人，蔡紹中先生和蔡旺家先生均為該家族信託的受益人之一。

(6) 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。

(7) 該等股份由槇春夫先生配偶實益擁有。

(8) 該等股份為分別由Mr Big Capital Limited及Mr Big Limited直接持有的 163,596,040股及299,490,000股股份。Mr Big Capital Limited由鄭文憲先生全資擁有。鄭先生是Mr Big Limited的控股股東並持有其60%股份。

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

Save as disclosed above, as at 31 March 2026, none of the Directors, nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the HK Stock Exchange pursuant to the Model Code.

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

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSABLE UNDER THE SFO

As at 31 March 2026, insofar as the Directors are aware, the interests and short positions of any person, other than any Directors or the chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company and the HK Stock Exchange, are as follows:

Interest in the Company (long position)

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

除上述所披露者外，於2026年3月31日，概無任何本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何載於根據證券及期貨條例第352條規定存置之登記冊內，或根據標準守則另行知會本公司及香港聯交所之權益或淡倉。

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

根據證券及期貨條例主要股東須予披露之權益及淡倉

於2026年3月31日，就董事所悉，根據證券及期貨條例第336條規定須存置之登記冊內所載，或另行知會本公司及香港聯交所者，以下人士(本公司董事或最高行政人員除外)持有本公司股份及相關股份之權益及淡倉載列如下：

於本公司的權益(好倉)

Name of shareholders 股東姓名	Nature of interests 權益性質	Number of shares held 持有股份數目	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]
Want Power	Beneficial interests 實益權益	2,966,223,400[2]	25.1339%
Hot Kid Pte. Ltd.	Trustee interests 信託受託人權益	2,966,223,400[2]	25.1339%
DBS Trustee Limited	Trustee interests 信託受託人權益	2,966,223,400[3]	25.1339%
Top Quality	Beneficial interests 實益權益	1,200,000,000[4]	10.1681%
Forever Five (PTC) Ltd.	Trustee interests 信託受託人權益	1,200,000,000[4]	10.1681%
Full Confidence Company Ltd.	Beneficial interests 實益權益	1,977,619,700[5]	16.7571%
ICCL 岩塚製菓	Beneficial interests 實益權益	608,434,480	5.1555%

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

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

Note:

(1) Based on the Company's issued share capital as at 31 March 2026, comprising 11,801,671,135 shares.

(2) For family wealth planning purposes, a discretionary family trust was set up by Mr. Tsai Eng-Meng (as settlor and founder) over 2,966,223,400 shares held by Want Power ("Trust") for the benefit of beneficiaries, including Mr. Tsai Shao-Chung and Mr. Tsai Wang-Chia. Hot Kid Pte. Ltd. is the trustee of the Trust and holds the entire share capital of Want Power. Each of Hot Kid Pte. Ltd (as trustee of the Trust), Mr. Tsai Eng-Meng (as the founder of the Trust) as well as Mr. Tsai Shao-Chung and Mr. Tsai Wang-Chia (being one of the beneficiaries of the Trust), are deemed to be interested in the 2,966,223,400 shares held by Want Power. See also Notes 3 and 5 under the heading "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company and its associated corporation" above.

(3) DBS Trustee Limited acts as trustee of a purpose trust which was set up by Mr. Tsai Eng-Meng (as settlor and founder) and holds the entire issued share capital of Hot Kid Pte. Ltd., which in turn acts as trustee of the Trust and holds the entire issued share capital of Want Power. DBS Trustee Limited is deemed to be interested in the 2,966,223,400 shares held by Want Power.

(4) For family wealth planning purposes, a discretionary family trust was set up by Mr. Tsai Eng-Meng (as settlor and founder) over 1,200,000,000 shares held by Top Quality. Forever Five (PTC) Ltd. is the trustee of the trust and holds the entire share capital of Top Quality. Each of Forever Five (PTC) Ltd. (as trustee of the trust), Mr. Tsai Eng-Meng (as the founder of the trust) are deemed to be interested in the 1,200,000,000 shares held by Top Quality. See also Note 3 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.

(5) The shares held by Full Confidence Company Ltd. were beneficially owned by Mr. Tsai Eng-Meng and are the same shares disclosed as Mr. Tsai Eng-Meng's interests in controlled corporation as set out under the heading "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company and its associated corporation" above.

Save as disclosed above, as at 31 March 2026, 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 require disclosure to the Company under the provisions of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

根據證券及期貨條例主要股東須予披露之權益及淡倉*(續)*

於本公司的權益(好倉)*(續)*

附註：

(1) 根據本公司於2026年3月31日之已發行股本，包括11,801,671,135股股份。

(2) 為家庭財富規劃，蔡衍明先生(作為委託人及成立人)設立了一個為受益人(包括蔡紹中先生和蔡旺家先生)的利益而設立的酌情家族信託，並透過Want Power持有2,966,223,400股股份(「信託」)。Hot Kid Pte. Ltd.為信託的受託人，持有Want Power的全部股份。因此，Hot Kid Pte. Ltd.為信託的受託人、蔡衍明先生為信託的成立人，以及蔡紹中先生和蔡旺家先生作為信託的受益人之一均被視為於Want Power持有的2,966,223,400股股份中擁有權益。請亦見上文「董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉」一段的附註3及5。

(3) DBS Trustee Limited擔任蔡衍明先生(作為委託人及成立人)所設立的目的信託的受託人，持有Hot Kid Pte. Ltd.的全部股份，而Hot Kid Pte. Ltd.為信託的受託人，持有Want Power的全部股份。因此，DBS Trustee Limited被視為於Want Power持有的2,966,223,400股股份中擁有權益。

(4) 為家庭財富規劃，蔡衍明先生(作為委託人及成立人)設立了一個酌情家族信託，並透過Top Quality 持有1,200,000,000股股份。Forever Five (PTC) Ltd.為該信託的受託人，持有Top Quality 的全部股份。因此，Forever Five (PTC) Ltd.為信託的受託人、蔡衍明先生為信託的成立人，均被視為於Top Quality持有的1,200,000,000股股份中擁有權益。請亦見上文「董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉」一段的附註3。

(5) 上述Full Confidence Company Ltd.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2026年3月31日，概無任何人士(本公司董事或最高行政人員除外)曾知會本公司擁有根據證券及期貨條例第XV部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。

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE IN RELATION TO THE GROUP'S BUSINESS

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party or were parties and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 March 2026 or at any time during the year ended 31 March 2026.

董事於與本集團業務有關之重要交易、安排或合約之重大利益

於截至2026年3月31日止年度終結日或截至2026年3月31日止年度任何時間，概無由本公司或其任何附屬公司作為協議方、且本公司董事或與該董事有關聯的實體直接或間接於其中擁有重大利益，而與本集團業務有關之重要交易、安排或合約。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 March 2026.

管理合約

於截至2026年3月31日止年度，概無訂立或存在有關本公司全部或任何重大部份業務的管理及行政合約。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Continuing connected transactions

The Company had the following non-exempt continuing connected transactions conducted in the financial year ended 31 March 2026.

關連交易及持續關連交易

持續關連交易

本公司於截至2026年3月31日止財政年度進行以下非豁免持續關連交易。

Water God (水神) Framework Agreement

On 31 March 2025, the Company and San Want (together with its subsidiaries, the "San Want Group") entered into a renewed framework agreement ("Water God Framework Agreement"), pursuant to which San Want Group agreed to sell, and the Group agreed to purchase certain "Water God (水神)" branded antiseptic and sanitising products ("Products") from San Want Group for onward sale and distribution for a term of two years from 1 April 2025 to 31 March 2027 (both dates inclusive).

水神框架協議

本公司與神旺(連同其附屬公司，統稱「神旺集團」)於2025年3月31日訂立一份已更新框架協議(「水神框架協議」)自2025年4月1日起至2027年3月31日止(包括首尾兩日)，為期兩年。據此，神旺集團同意向本集團出售及本集團同意向神旺集團購買若干「水神」品牌除菌及消毒產品(「產品」)，以供進行銷售和分銷。

The principal terms of the Water God Framework Agreement are set out below:

水神框架協議的主要條款載列如下：

Date of agreement

31 March 2025

協議日期

2025年3月31日

Parties

(1) The Company
(2) San Want

協議方

(1) 本公司
(2) 神旺

Members of the Group and subsidiaries of San Want may enter into separate agreement(s)/purchase orders which set out details of the Product, price, quantity, date and place of delivery and other terms pursuant to the Water God Framework Agreement.

本集團的成員公司與神旺的附屬公司可根據水神框架協議另行訂立列明產品的詳情、價格、數量、交付日期和地點及其他條款的協議／購買訂單。

Term

1 April 2025 to 31 March 2027

期限

2025年4月1日至2027年3月31日

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(continued)*

Continuing connected transactions *(continued)*

Water God (水神) Framework Agreement *(continued)*

The Products

"Water God (水神)" branded antiseptic and sanitising products, mainly including antiseptic wipes, hypochlorous acid water generators, antiseptic liquids, antiseptic sprays, mouthwash and other consumables.

Pricing Terms

San Want Group shall offer the most favourable selling price to the Group, which shall represent a discount to San Want Group's recommended retail prices to end consumers for the Products in different packaging specifications (inclusive of value-added tax), and such discount shall not be less than the discount offered by San Want Group to its other customers.

There are more than a dozen of items included in the Products and the discounts applied vary materially for different items of different specifications and targeted distribution channels. The Board takes the view that the specific discounts offered to the Group are commercially sensitive, and the disclosure of the same may not be meaningful to shareholders of the Company.

In assessing the discounts offered by San Want Group to the Group, the Directors (including the independent non-executive Directors) were provided with a schedule setting out the discounts offered by San Want Group to the Group and its other customers for each item of the Products before entering into the Water God Framework Agreement. As part of the internal control procedures, the finance department of the Company will perform this procedure again every six months during the term of the Water God Framework Agreement to ensure that the discounts offered to the Group are not less than the discounts offered by San Want Group to its other customers.

The pricing terms of the transactions contemplated under the Water God Framework Agreement were negotiated on an arm's length basis, and determined in the ordinary and usual course of business on normal commercial terms or better, and are no less favourable to the Group than those available to independent third parties.

Payment Terms

Members of the Group shall pay for the Products under the Water God Framework Agreement after the completion of inspection for acceptance and within 30 days after receipt of invoices for the relevant Products.

關連交易及持續關連交易 *(續)*

持續關連交易 *(續)*

水神框架協議 *(續)*

產品

「水神」品牌除菌及消毒產品，主要包括除菌濕巾、次氯酸水發生器、除菌液、除菌噴霧、漱口水和其他消耗品。

定價條款

神旺集團應向本集團提供最優惠的銷售價格，該價格將基於神旺集團就不同包裝規格的產品以向最終客戶建議零售價的折扣價格(包含增值税)，且該折扣不得少於神旺集團向其其他客戶提供的折扣。

產品涉及逾十幾個產品單件，而不同產品單件、不同規格和在不同的目標分銷渠道銷售的產品單件所適用的折扣也大不相同。董事會認為向本集團提供的具體折扣具商業敏感性，且披露這些資料對本公司股東而言可能沒有意義。

在評估神旺集團向本集團提供的折扣時，董事(包括獨立非執行董事)於簽訂水神框架協議前獲提供一份附表，當中列出了神旺集團向本集團及其其他客戶提供的每項產品的折扣。作為內部控制程序的一部分，本公司的財務中心將在水神框架協議期限內每六個月再次執行該程序，以確保神旺集團向本集團提供的折扣不少於神旺集團向其其他客戶提供的折扣。

水神框架協議項下擬議的交易之定價條款是經公平磋商，並在本集團的日常及一般業務過程中基於一般商務條款或更佳條款所訂立，且本集團所獲得之條款不遜於獨立第三方可獲得之條款。

付款條款

本集團的成員將根據水神框架協議在就有關產品完成驗收及收到發票後30天內支付產品貨款。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(continued)*

Continuing connected transactions *(continued)*

Water God (水神) Framework Agreement *(continued)*

Proposed annual caps

The proposed annual caps for the transactions contemplated under the Water God Framework Agreement for the years ending 31 March 2026 and 31 March 2027 are RMB61,000,000 and RMB63,000,000, respectively. The annual caps were determined after taking into account the purchase price of the Products and the expected purchase quantities of the Products to be onward sold and distributed through the Group's distribution channels during the term of the Water God Framework Agreement.

In view of the increasing awareness of personal hygiene, and consumers' demand for cleaning and sanitising products, the Group intended to, by entering into the Water God Framework Agreement, continue to leverage on its existing sales and distribution capabilities, to serve such consumer needs for cleaning and sanitising products while providing the Group with a source of revenue.

Further details are set out in the announcement of the Company dated 31 March 2025.

The amount of Products purchased by the Group for the year ended 31 March 2026 was RMB19,377,000 which did not exceed the proposed annual cap.

Listing Rules Implications

Mr. Tsai Eng-Meng, the Chairman, Chief Executive Officer, executive Director and ultimate controlling shareholder of the Company, is the ultimate controlling shareholder of San Want. As such, San Want is an associate of Mr. Tsai and hence a connected person of the Company within the meaning of the Listing Rules and the transactions contemplated under Water God Framework Agreement constitute continuing connected transactions of the Company.

As the highest of the applicable percentage ratios under the Listing Rules in respect of the continuing connected transactions contemplated under the Water God Framework Agreement is more than 0.1% but less than 5%, such transactions are subject to the reporting, annual review and announcement requirements but are exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

關連交易及持續關連交易 *(續)*

持續關連交易 *(續)*

水神框架協議 *(續)*

建議年度上限

截至2026年3月31日及截至2027年3月31日止兩個年度本集團就水神框架協議項下擬進行的交易之建議年度上限分別為人民幣61,000,000元及人民幣63,000,000元。年度上限是在考慮到水神框架協議期限期間的產品購買價格和預期將通過本集團分銷渠道銷售和分銷的產品數量所釐定。

鑒於個人衛生意識日益提高及消費者對清潔和消毒產品的需求，本集團有意通過訂立水神框架協議，繼續利用其現有的銷售和分銷能力，服務對該等清潔和消毒產品有需求的消費者，並為本集團提供收入來源。

有關進一步詳情載於本公司日期為2025年3月31日之公告。

本集團於截至2026年3月31止年度之產品採購金額為人民幣19,377,000元，並無超出建議年度上限。

上市規則的影響

本公司主席、行政總裁、執行董事及最終控股股東蔡衍明先生是神旺的最終控股股東。因此，根據上市規則的定義，神旺是蔡先生的聯繫人及本公司的關連人士，而水神框架協議項下擬進行的交易構成本公司的持續關連交易。

鑒於水神框架協議項下擬進行的持續關連交易的最高適用百分比率高於0.1%但低於5%，該等交易須遵守上市規則第14A章的申報、年度審閱及公告規定，但獲豁免遵守獨立股東批准規定。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(continued)*

Continuing connected transactions *(continued)*

Water God (水神) Framework Agreement *(continued)*

Confirmation of independent non-executive Directors

Our independent non-executive Directors have reviewed the aforesaid continuing connected transactions of the Group and confirmed that each of the transactions has been entered into:

(1) in the ordinary and usual course of business of the Group;

(2) on normal commercial terms or on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and

(3) in accordance with the relevant agreement governing it on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed above in accordance with Rule 14A.56 of the Listing Rules.

Connected transactions

The Company also entered into the following non-exempt connected transactions during the year ended 31 March 2026.

Acquisition of Property

On 24 June 2025, I Lan Foods Industrial Co., Ltd., a subsidiary of the Company (the "Purchaser") and China Times Incorporated (中國時報文化事業股份有限公司) (the "Seller") entered into a sale and purchase agreement (the "Sale and Purchase Agreement"), pursuant to which the Purchaser agreed to purchase and the Seller agreed to sell the property located at No. 1, Taiji Road, Siaogang District, Kaohsiung City, Taiwan region, including the land with an area of 8,602.00 square meters (2,602.1050 Taiwanese Ping (坪)) and the three buildings erected thereon with a total area of 6,308.67 square meters (1,908.3728 Taiwanese Ping (坪)), (the "Property").

關連交易及持續關連交易 *(續)*

持續關連交易 *(續)*

水神框架協議 *(續)*

獨立非執行董事之確認

我們的獨立非執行董事已審閱上述本集團之持續關連交易，並確認有關交易均按下列方式進行：

(1) 於本集團日常及一般業務過程中訂立；

(2) 按一般商業條款訂立，或按不遜於獨立第三方可獲或開出之條款(視乎情況而定)訂立；及

(3) 根據有關協議按公平合理及符合本公司股東整體利益之條款訂立。

本公司已按照香港會計師公會頒佈的香港鑒證業務準則第3000號「歷史財務資料審核或審閱以外之鑒證工作」及參考實務説明第740號「香港上市規則規定的持續關連交易的核數師函件」，委任其核數師報告本集團之持續關連交易。本公司之核數師已根據上市規則第14A.56條發出載有其就有關上述持續關連交易之審查結果及結論之無保留意見函件。

關連交易

於截至2026年3月31止年度期間，本公司亦訂立了以下非豁免關連交易。

購買物業

於2025年6月24日，宜蘭食品工業股份有限公司(本公司的一間附屬公司)(「買方」)與中國時報文化事業股份有限公司(「賣方」)訂立買賣協議(「買賣協議」)，據此買方同意購買而賣方同意出售位於台灣地區高雄市小港區台機路1號，包括面積為8,602.00平方米(2,602.1050坪)的土地連同於其上修建的三幢總面積為6,308.67平方米(1,908.3728坪)的建築物(「物業」)。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(continued)*

Connected transactions *(continued)*

Acquisition of Property *(continued)*

The Seller, which is an associate of Mr. Tsai Eng-Meng (the chairman, chief executive officer, an executive Director and the ultimate controlling shareholder of the Company) and hence a connected person of the Company within the meaning of the Listing Rules, and the acquisition of Property contemplated under the Sale and Purchase Agreement constituted a connected transaction of the Company.

The purchase price for the Property is NTD704,500,000 (the "Consideration"). The Consideration was arrived at after arm's length negotiations between the parties and on normal commercial terms. The Consideration was determined with reference to, among other things, a valuation report and a valuation opinion statement (together, the "Valuation Report") prepared by Wau Yuan Property Appraisal Co., Ltd. (華淵不動產估價師事務所), an independent professional valuer, according to which the fair value of the Property as at 31 March 2025 amounted to NTD704,500,000 (the "Valuation"). The Valuation is an aggregate of the valuation of the Land which amounted to NTD655,730,000 and the valuation of the Buildings which amounted to NTD48,770,000.

As the highest of the applicable percentage ratios in respect of the acquisition of Property contemplated under the Sale and Purchase Agreement is more than 0.1% but less than 5%, such transaction is subject to the reporting and announcement requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. Further details are set out in the announcement of the Company dated 24 June 2025.

Equity Transfer Agreements

On 27 March 2026:

(i) Row Want Holdings Limited ("Row Want"), Beijing Dairy-Want Foods Ltd. (北京乳旺食品有限公司)("Beijing Dairy-Want"), a subsidiary of the Company and Beijing Want-Yang Foods Ltd. (北京旺洋食品有限公司)("Beijing Want-Yang"), entered into the Beijing Want-Yang Equity Transfer Agreement, pursuant to which Row Want agreed to transfer its 50% equity interest in Beijing Want-Yang to Beijing Dairy-Want for consideration of RMB132,800,000; and

關連交易及持續關連交易 *(續)*

關連交易 *(續)*

購買物業 *(續)*

賣方為蔡衍明先生(本公司主席兼行政總裁、執行董事及最終控股股東)的聯繫人，因此，根據上市規則的定義，是本公司的關連人士，而買賣協議項下擬進行的購買物業交易構成本公司之一項關連交易。

物業的價格為新台幣704,500,000元(「代價」)。代價乃經雙方公平磋商後按一般商業條款釐定。代價乃參照(其中包括)由獨立專業估值師華淵不動產估價師事務所編製的估值報告及價格意見說明書(合稱「估值報告」)而釐定，根據估值報告，於2025年3月31日，物業的公允價值為新台幣704,500,000元(「估值」)。該估值是新台幣655,730,000元的土地估值及新台幣48,770,000元的建築物估值之總和。

由於有關買賣協議項下擬進行的購買物業交易所適用的最高百分比率高於0.1%但低於5%，該交易須遵守上市規則第十四A章的申報及公告規定，但獲豁免遵守獨立股東批准規定。有關進一步詳情載於本公司日期為2025年6月24日之公告。

股權轉讓協議

於2026年3月27日：

(i) 榮旺控股有限公司(「榮旺」)、北京乳旺食品有限公司(「北京乳旺」)(本公司的一間附屬公司)與北京旺洋食品有限公司(「北京旺洋」)簽訂北京旺洋股權轉讓協議，據此榮旺同意向北京乳旺以人民幣132,800,000元代價轉讓榮旺所持有的北京旺洋50%的股權；及

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(continued)*

Connected transactions *(continued)*

Equity Transfer Agreements *(continued)*

(ii) San Want Holdings Limited ("San Want"), Hangzhou Big-Want Foods Ltd. (杭州大旺食品有限公司) ("Hangzhou Big-Want"), a subsidiary of the Company and Hang Zhou YouShen Foods Co., Ltd. (杭州友神食品有限公司) ("Hangzhou Youshen") entered into the Hangzhou Youshen Equity Transfer Agreement, pursuant to which San Want agreed to transfer its 40% equity interest in Hangzhou Youshen to Hangzhou Big-Want for consideration of RMB14,480,000.

Such considerations were determined on an arm's length basis with reference to, among other things, asset valuation reports prepared by Shanghai Orient Appraisal Co., Ltd. (上海東洲資產評估有限公司) (the "Independent Valuer"), according to which, as at 31 December 2025:

(a) the market value of all holders' equity in Beijing Want-Yang amounted to RMB265,600,000 and the market value of 50% holders' equity in Beijing Want-Yang amounted to RMB132,800,000; and

(b) the market value of all holders' equity in Hangzhou Youshen amounted to RMB42,600,000 and, after applying a 15% minority discount, the market value of 40% holders' equity in Hangzhou Youshen amounted to RMB14,480,000.

The Independent Valuer adopted the income approach and the asset-based approach to appraise the value of all holders' equity in Beijing Want-Yang and Hangzhou Youshen, and adopted the results under the income approach as its final valuation conclusion.

Row Want and San Want are associates of Mr. Tsai Eng-Meng (the chairman, chief executive officer, an executive Director and the ultimate controlling shareholder of the Company) and hence connected persons of the Company within the meaning of the Listing Rules, and the transactions contemplated under the Beijing Want-Yang Equity Transfer Agreement and Hangzhou Youshen Equity Transfer Agreement (together, the "Equity Transfer Agreements") constitute connected transactions of the Company.

As the highest of the applicable percentage ratios in respect of the transactions contemplated under the Equity Transfer Agreements is more than 0.1% but less than 5%, such transactions are subject to the reporting and announcement requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

An announcement was made by the Company on 27 March 2026 in this aspect and further details of the valuation under the income approach have been further supplemented in the announcement of the Company dated 30 June 2026.

關連交易及持續關連交易 *(續)*

關連交易 *(續)*

股權轉讓協議 *(續)*

(ii) San Want Holdings Limited(「神旺」)、杭州大旺食品有限公司(「杭州大旺」)(本公司的一間附屬公司)與杭州友神食品有限公司(「杭州友神」)簽訂杭州友神股權轉讓協議，據此神旺同意向杭州大旺以人民幣14,480,000元代價轉讓神旺所持有的杭州友神40%的股權。

上述代價乃經公平磋商並參照(其中包括)由上海東洲資產評估有限公司(「獨立評估師」)編製的資產評估報告而釐定。根據該等資產評估報告，於2025年12月31日：

(a) 北京旺洋的股東全部權益之市場價值為人民幣265,600,000元，50%股東權益之市場價值為人民幣132,800,000元；及

(b) 杭州友神的股東全部權益之市場價值為人民幣42,600,000元；考慮15%的少數股權折價率後，40%股東權益之市場價值為人民幣14,480,000元。

獨立評估師採用收益法、資產基礎法兩種方法分別對北京旺洋及杭州友神的股東全部權益價值進行評估，並以收益法的結果作為其最終評估結論。

榮旺及神旺是蔡衍明先生(本公司主席兼行政總裁、執行董事及最終控股股東)的聯繫人，因此，根據上市規則的定義，是本公司的關連人士，而北京旺洋股權轉讓協議及杭州友神股權轉讓協議(統稱「股權轉讓協議」)項下擬進行的交易構成本公司之關連交易。

由於有關股權轉讓協議項下擬進行的交易所適用的最高百分比率高於0.1%但低於5%，該等交易須遵守上市規則第十四A章的申報及公告規定，但獲豁免遵守獨立股東批准規定。

本公司已在2026年3月27日就此發佈公告披露。有關收益法評估的資料已在本公司日期為2026年6月30日的公告中進一步補充說明。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(continued)*

Related Party Transactions

Details of the significant related party transactions entered into by the Group during the year ended 31 March 2026 are set out in Note 32 to the consolidated financial statements. None of these related party transactions constitutes a non-exempt connected transaction as defined under the Listing Rules, except for the transactions described in the paragraph headed "Connected Transactions and Continuing Connected Transactions" in this Annual Report, in respect of which the requirements in accordance with Chapter 14A of the Listing Rules have been complied with.

關連交易及持續關連交易 *(續)*

關聯方交易

本集團於截至2026年3月31日止年度訂立之重大關聯方交易詳情載於綜合財務報表附註32。除於本年報「關連交易及持續關連交易」一節所述的交易(而此等交易已遵守上市規則第14A章的規定)外，該等關聯方交易概無構成非豁免的關連交易(定義見上市規則)。

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

During the year ended 31 March 2026, the Company repurchased a total of 1,400,000 shares on The Stock Exchange of Hong Kong Limited (the "HK Stock Exchange") for an aggregate amount (excluding expenses) of HK$6,341,690 and such repurchased shares were subsequently cancelled. Particulars of the shares repurchased on the HK Stock Exchange during the period are as follows:

購買、出售或贖回本公司上市證券

於截至2026年3月31日止年度期間，本公司在香港聯合交易所有限公司(「香港聯交所」)以總額(不包括費用)6,341,690港元購回合共1,400,000股股份，該等已購回之股份已隨後註銷。期間於香港聯交所購回股份之詳情如下:

Month of repurchases	購回月份	Total number of shares repurchased 購回股份總數	Highest price paid per share 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
March 2026	2026年3月	1,400,000	4.55	4.49	6,341,690

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

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

Save for the share repurchases as disclosed in this annual report, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the year ended 31 March 2026 and up to the date of this annual report.

截至2026年3月31日止年度及直至本年報日期，除本年報披露的股份購回外，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

Details of compliance by the Group with the Model Code are set out in the Corporate Governance Report on pages 40 to 69 of this Annual Report.

董事進行證券交易之標準守則

本集團遵守標準守則之詳情，載於本年報第40至69頁之「企業管治報告」中。

PERMITTED INDEMNITY AND DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Pursuant to the Company's Articles of Association and subject to the provisions of the Companies Law of the Cayman Islands ("Companies Law"), every Director, auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all loss or liabilities incurred or sustained by him/her as a Director, auditor or other officer of the Company in defending any proceedings, whether civil or criminal, in which judgement is given in his/her favour, or in which he/she is acquitted. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Company during the year ended 31 March 2026 and up to the date of this Annual Report in respect of any legal actions which may be taken against the Directors and officers in the execution and discharge of their duties or in relation thereto.

獲准許之彌償保證及董事與行政人員之責任保險

根據公司章程細則及開曼群島公司法(「公司法」)之條文規限，各名董事、核數師或本公司其他行政人員有權從本公司的資產中獲得彌償，以彌償其作為董事、核數師或本公司其他行政人員在獲判勝訴或獲判無罪的任何民事或刑事法律訴訟中進行抗辯而招致或蒙受的一切損失或責任。於截至2026年3月31日止年度期間及截至本年報報告日，本公司已安排適當的董事及行政人員責任保險，保障彼等因履行其職責或相關事宜時可能要承擔的法律責任。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands (where the Company is incorporated) which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders first.

優先購買權

公司章程細則或本公司註冊成立地點開曼群島之法律並無致令本公司必須首先按比例向現有股東發售新股份的優先購買權的規定。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the knowledge of the Directors, the Company has maintained the level of public float as required under the Listing Rules during the year ended 31 March 2026 and has continued to maintain a public float as at 30 June 2026.

足夠公眾持股量

根據本公司所獲取的公開資料以及就董事所知，本公司於截至2026年3月31日止年度一直維持上市規則所規定之公眾持股量，這情況至2026年6月30日維持不變。

AUDITOR

The consolidated financial statements for the year ended 31 March 2026 were audited by the auditor of the Company, Ernst & Young, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming 2026 AGM.

核數師

截至2026年3月31日止年度之綜合財務報表已由本公司的核數師安永會計師事務所審核，而該事務所將任滿告退，其符合資格且願意於2026股東週年大會應聘連任。

On behalf of the Board

Tsai Eng-Meng
Chairman and Chief Executive Officer

Hong Kong, 30 June 2026

承董事會命

蔡衍明
主席及行政總裁

香港，2026年6月30日

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

Opinion

We have audited the consolidated financial statements of Want Want China Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 107 to 216, which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 March 2026, and the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

致中國旺旺控股有限公司股東
(於開曼群島註冊成立的有限公司)

意見

我們已審計中國旺旺控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第107至216頁的綜合財務報表，包括於2026年3月31日的綜合資產負債表及截至2026年3月31日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則會計準則》真實而中肯地反映了貴集團於2026年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告*核數師就審計綜合財務報表承擔的責任*一節中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。就下文各事項而言，我們對在審計中如何應對事項的描述按此情況提供。

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

我們已經履行了本報告*核數師就審計綜合財務報表承擔的責任*一節中闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行旨在應對評估綜合財務報表重大錯誤陳述風險而設計的程序。我們執行審計程序的結果，包括應對下列事項所執行的程序，為隨附綜合財務報表發表審計意見提供了基礎。

Key audit matter	How our audit addressed the key audit matter
Revenue recognition and volume rebates	
During the year ended 31 March 2026, the Group recognised revenue from the sale of goods amounting to RMB24,401 million. Revenue is recognised when the control of the underlying products has been transferred to the customers. The Group also offers volume rebates, including discounts, rebates and promotional incentives, to its customers. These costs are accounted for as a deduction from revenue. A large proportion of the volume rebates had not been paid or utilised as at 31 March 2026 and the relevant refund liabilities were included in accruals and other payables. We identified revenue recognition and volume rebates as a key audit matter because there were a huge volume of revenue transactions generated in many different locations and from various customers and the amounts of volume rebates were significant to the Group's gross profit and significant estimates were involved in determining certain volume rebates granted to the major customers. The related disclosures are included in notes 2.24, 4 and 5 to the consolidated financial statements.	Our audit procedures to assess revenue recognition and volume rebates included: • Evaluating the design and implementation of internal controls and testing their operating effectiveness over revenue recognition and volume rebates; • Reviewing customer contracts, on a sampling basis, to identify terms and conditions relating to the transfer of control over the products sold and assessing the Group's timing of revenue recognition with reference to the requirements of prevailing accounting standards; • Comparing revenue transactions recorded during the current year, on a sampling basis, with those in invoices, sales contracts and goods delivery notes; • Comparing, on a sampling basis, revenue transactions recorded before and after the financial year end date with goods delivery notes and other relevant documentation; • Reviewing the Group's assessment of expected volume rebates, sales discount and rebate payables, checking the Group's historical data for volume rebates and comparing the amounts of the actual volume rebates recorded by the Group with the current year's sales amounts; • Selecting samples of volume rebates for the year and comparing each selected item with the relevant sales contract and customer agreement, and recalculating the sales discount and rebate payable by the Group; and • Comparing the amounts of the subsequent actual settlements of volume rebates with the corresponding amounts accrued as at the year end.

關鍵審計事項	審計用以處理關鍵審計事項的方法
收益確認及批量回扣	
截至2026年3月31日止年度，貴集團已確認銷售貨物的收益為人民幣24,401百萬元。 該等收益乃於相關產品之控制權轉讓至客戶時確認。 貴集團亦向其客戶給予批量回扣，包括折扣、回扣及推廣優惠。該等成本作為收益的減項入賬。 大部分批量回扣於2026年3月31日尚未支付或使用及有關退款負債計入應計費用及其他應付款。 我們將收益確認及批量回扣確認為關鍵審計事項，此乃由於多個不同地區及不同客戶產生大量收益交易，且批量回扣金額對貴集團毛利而言屬重大，且於釐定授予主要客戶若干批量回扣時涉及重大估計。 有關披露載於綜合財務報表附註2.24、4及5。	我們評估收益確認及批量回扣的審核程序包括： • 評估有關收益確認及批量回扣的內部監控的設計及執行及測試其運作有效性； • 抽樣查閱客戶合約，以確認與轉移已售產品的控制權相關的條款及條件，並參考現行會計準則的規定評定貴集團確認收益的時間； • 將交易於本年度錄得的收益與發票、銷售合約及發貨單進行抽樣比較； • 將交易於財政年結日前後錄得的收益與發貨單及其他相關文件進行抽樣比較； • 審核貴集團對預期批量回扣，銷售折扣以及應付回扣的評估、檢查貴集團的批量回扣歷史數據，並將貴集團記錄的實際批量回扣金額與本年度的銷售額進行比較； • 選擇年內批量回扣樣本，將各選定項目與相關銷售合約及客戶協議進行比較，重新計算貴集團的應付銷售折扣及回扣；及 • 將批量回扣的期後實際金額結算與年末相應計提金額進行比較。

Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

刊載於年報內的其他信息

貴公司董事須對其他信息負責。其他信息包括本年報所載的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則會計準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

- 計劃及執行集團審計以就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以形成對綜合財務報表的意見基礎。我們負責就集團審計進行的審計工作的方向、監督和檢討。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

The engagement partner on the audit resulting in this independent auditor's report is LAM Wai Ming, Ada (practising certificate number: P04699).

出具本獨立核數師報告的審計項目合夥人是林慧明(執業證書編號：P04699)。

Ernst & Young
Certified Public Accountants

Hong Kong
30 June 2026

安永會計師事務所
執業會計師

香港
2026年6月30日

		Notes 附註	**31 March 2026 2026年 3月31日 RMB'000 人民幣千元**	31 March 2025 2025年 3月31日 RMB'000 人民幣千元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	6	**5,561,735**	5,129,625
Investment properties	投資物業	7	**25,933**	27,064
Intangible assets	無形資產	8	**12,081**	11,550
Investments in associates	聯營公司投資	10	**133,089**	147,254
Deferred income tax assets	遞延所得稅資產	22	**617,020**	511,111
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收益記賬的金融資產	12	**319,391**	220,408
Right-of-use assets	使用權資產	9	**873,749**	1,001,953
Long-term bank deposits	長期銀行存款	16	**4,476,000**	7,091,000
Total non-current assets	**總非流動資產**		**12,018,998**	14,139,965
Current assets	**流動資產**			
Inventories	存貨	13	**2,650,076**	2,576,129
Trade receivables	貿易應收款	14	**1,022,188**	792,994
Prepayments, other receivables and other assets	預付款項、其他應收款及其他資產	15	**1,527,009**	1,356,164
Cash and bank balances	現金及銀行存款	16	**11,383,395**	8,346,506
Total current assets	**總流動資產**		**16,582,668**	13,071,793
Total assets	**總資產**		**28,601,666**	27,211,758
EQUITY	**權益**			
Equity attributable to equity holders of the Company	**本公司權益持有人應佔權益**			
Share capital	股本	17	**1,784,265**	1,784,464
Reserves	儲備	18	**18,111,553**	15,962,790
Subtotal	**小計**		**19,895,818**	17,747,254
Non-controlling interests	非控制性權益		**1,624**	3,887
Total equity	**總權益**		**19,897,442**	17,751,141

綜合資產負債表
Consolidated Balance Sheet

		Notes 附註	**31 March 2026** **2026年3月31日** **RMB'000** 人民幣千元	31 March 2025 2025年3月31日 RMB'000 人民幣千元
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Borrowings	借款	21	**–**	500,155
Lease liabilities	租賃負債	9	**48,458**	119,314
Deferred income tax liabilities	遞延所得稅負債	22	**164,118**	195,691
Other non-current liabilities	其他非流動負債		**106,708**	109,904
Total non-current liabilities	**總非流動負債**		**319,284**	925,064
Current liabilities	**流動負債**			
Trade payables	貿易應付款	19	**1,269,013**	920,152
Accruals and other payables	應計費用及其他應付款	20	**2,982,491**	2,438,025
Contract liabilities	合約負債	5(b)	**1,068,798**	1,117,121
Current income tax liabilities	當期所得稅負債		**301,151**	289,262
Borrowings	借款	21	**2,656,678**	3,654,594
Lease liabilities	租賃負債	9	**106,809**	116,399
Total current liabilities	**總流動負債**		**8,384,940**	8,535,553
Total liabilities	**總負債**		**8,704,224**	9,460,617
Total equity and liabilities	**總權益及負債**		**28,601,666**	27,211,758

Tsai Wang-Chia
蔡旺家
Director
董事

Chu Chi-Wen
朱紀文
Director
董事

		Notes 附註	**Year ended 31 March 2026 截至2026年3月31日止年度 RMB'000 人民幣千元**	Year ended 31 March 2025 截至2025年3月31日止年度 RMB'000 人民幣千元
Revenue	收益	5	**24,400,665**	23,510,737
Cost of sales	銷貨成本	24	**(13,102,814)**	(12,321,539)
Gross profit	毛利		**11,297,851**	11,189,198
Other gains – net	其他收益－淨額	23	**267,052**	406,632
Other income	其他收入		**347,049**	276,582
Distribution costs	分銷成本	24	**(3,539,540)**	(3,026,852)
Administrative expenses	行政費用	24	**(3,351,809)**	(3,008,125)
Operating profit	營運利潤		**5,020,603**	5,837,435
Finance income	融資收入	26	**42,521**	78,393
Finance costs	融資成本	26	**(96,815)**	(176,233)
Finance costs – net	融資成本－淨額	26	**(54,294)**	(97,840)
Share of (losses)/profits of associates	應佔聯營公司(虧損)／利潤	10	**(14,165)**	67
Profit before income tax	除所得稅前利潤		**4,952,144**	5,739,662
Income tax expense	所得稅費用	27	**(1,124,403)**	(1,411,247)
Profit for the year	年度利潤		**3,827,741**	4,328,415
Profit attributable to	應佔利潤			
Equity holders of the Company	本公司權益持有人		**3,837,070**	4,335,565
Non-controlling interests	非控制性權益		**(9,329)**	(7,150)
Total	總計		**3,827,741**	4,328,415
Earnings per share for profit attributable to equity holders of the Company	本公司權益持有人應佔利潤的每股盈利		**RMB Cents 人民幣分**	RMB Cents 人民幣分
Basic earnings per share	每股基本盈利	28	**32.51**	36.71
Diluted earnings per share	每股攤薄盈利	28	**32.51**	36.71

綜合全面收益表
Consolidated Statement of Comprehensive Income

		Notes 附註	Year ended 31 March 2026 截至2026年3月31日止年度 RMB'000 人民幣千元	Year ended 31 March 2025 截至2025年3月31日止年度 RMB'000 人民幣千元
Profit for the year	年度利潤		**3,827,741**	4,328,415
Other comprehensive income/(loss)	其他全面收益／(虧損)			
Items that may be reclassified subsequently to profit or loss	*其後可能會重分類至損益之項目*			
Currency translation differences	貨幣匯兑差額		**(38,449)**	(129,354)
Items that will not be reclassified subsequently to profit or loss	*其後不會重分類至損益之項目*			
Remeasurements of post-employment benefit obligations	退休福利責任之重新計量	18	**1,222**	2,870
Change in value of financial assets at fair value through other comprehensive income	按公平值透過其他全面收益記賬的金融資產之價值變動	18	**68,975**	(35,859)
Other comprehensive income/(loss) for the year	年度其他全面收益／(虧損)		**31,748**	(162,343)
Total comprehensive income for the year	年度全面收益總額		**3,859,489**	4,166,072
Total comprehensive income for the year attributable to	應佔年度全面收益總額			
Equity holders of the Company	本公司權益持有人		**3,865,741**	4,200,655
Non-controlling interests	非控制性權益		**(6,252)**	(34,583)
Total	總計		**3,859,489**	4,166,072

			Attributable to equity holders of the Company 本公司權益持有人應佔						
		Notes 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控制性權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Balance at 1 April 2024	**2024年4月1日結餘**		1,785,740	462,130	(3,304,459)	17,422,016	16,365,427	40,311	16,405,738
Comprehensive income	**全面收益**								
Profit for the year	年度利潤		–	–	–	4,335,565	4,335,565	(7,150)	4,328,415
Other comprehensive loss	**其他全面虧損**								
Change in value of financial assets at fair value through other comprehensive income	按公平值透過其他全面收益記賬的金融資產之價值變動	12,18	–	–	(35,859)	–	(35,859)	–	(35,859)
Remeasurements of post-employment benefit obligations	退休福利責任之重新計量	18	–	–	2,870	–	2,870	–	2,870
Currency translation differences	貨幣匯兑差額	18	–	–	(101,921)	–	(101,921)	(27,433)	(129,354)
Total other comprehensive loss	其他全面虧損總額		–	–	(134,910)	–	(134,910)	(27,433)	(162,343)
Total comprehensive income	**全面收益總額**		–	–	(134,910)	4,335,565	4,200,655	(34,583)	4,166,072
Transactions with owners	**與擁有人之交易**								
Dividends declared	宣派股息	18	–	–	–	(2,766,876)	(2,766,876)	–	(2,766,876)
Dividends declared to non-controlling interest	向非控股權益宣派股息		–	–	–	–	–	(793)	(793)
Share buy-back	股份購回	17	(1,276)	–	–	(35,351)	(36,627)	–	(36,627)
Appropriation to statutory reserves	劃撥至法定儲備	18	–	–	949,452	(949,452)	–	–	–
Capital contribution by non-controlling interests	非控制性權益注資		–	–	–	–	–	9,807	9,807
Acquisition of non-controlling interests	收購非控制性權益	18	–	–	(15,325)	–	(15,325)	(10,855)	(26,180)
Total transactions with owners	**與擁有人之交易總額**		(1,276)	–	934,127	(3,751,679)	(2,818,828)	(1,841)	(2,820,669)
Balance at 31 March 2025	**2025年3月31日結餘**		1,784,464	462,130	(2,505,242)	18,005,902	17,747,254	3,887	17,751,141

綜合權益變動表
Consolidated Statement of Changes in Equity

			Attributable to equity holders of the Company 本公司權益持有人應佔						
		Notes 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控制性權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Balance at 1 April 2025	**2025年4月1日結餘**		**1,784,464**	**462,130**	**(2,505,242)**	**18,005,902**	**17,747,254**	**3,887**	**17,751,141**
Comprehensive income	**全面收益**								
Profit for the year	年度利潤		–	–	–	3,837,070	3,837,070	(9,329)	3,827,741
Other comprehensive loss	**其他全面虧損**								
Change in value of financial assets at fair value through other comprehensive income	按公平值透過其他全面收益記賬的金融資產之價值變動	12,18	–	–	68,975	–	68,975	–	68,975
Remeasurements of post-employment benefit obligations	退休福利責任之重新計量	18	–	–	1,222	–	1,222	–	1,222
Currency translation differences	貨幣匯兑差額	18	–	–	(41,526)	–	(41,526)	3,077	(38,449)
Total other comprehensive income	其他全面收益總額		–	–	28,671	–	28,671	3,077	31,748
Total comprehensive income	**全面收益總額**		–	–	28,671	3,837,070	3,865,741	(6,252)	3,859,489
Transactions with owners	**與擁有人之交易**								
Dividends declared	宣派股息	18	–	–	–	(1,711,423)	(1,711,423)	–	(1,711,423)
Dividends declared to non-controlling interest	向非控股權益宣派股息		–	–	–	–	–	(640)	(640)
Share buy-back	股份購回	17	(199)	–	–	(5,555)	(5,754)	–	(5,754)
Appropriation to statutory reserves	劃撥至法定儲備	18	–	–	7,834	(7,834)	–	–	–
Capital contribution by non-controlling interests	非控制性權益注資	18	–	–	–	–	–	4,629	4,629
Total transactions with owners	**與擁有人之交易總額**		(199)	–	7,834	(1,724,812)	(1,717,177)	3,989	(1,713,188)
Balance at 31 March 2026	**2026年3月31日結餘**		**1,784,265**	**462,130**	**(2,468,737)**	**20,118,160**	**19,895,818**	**1,624**	**19,897,442**

		Notes 附註	**Year ended 31 March 2026 截至2026年3月31日止年度 RMB'000 人民幣千元**	Year ended 31 March 2025 截至2025年3月31日止年度 RMB'000 人民幣千元
Cash flows from operating activities	**營運活動的現金流量**			
Cash generated from operations	營運產生的現金	30	**5,824,417**	5,820,369
Interest paid	已付利息		**(88,502)**	(160,563)
Interest received	已收利息		**36,495**	78,869
Income tax paid	已付所得稅		**(1,246,446)**	(1,577,055)
Net cash flows generated from operating activities	**營運活動產生的淨現金流量**		**4,525,964**	4,161,620
Cash flows from investing activities	**投資活動的現金流量**			
Purchases of property, plant and equipment	購入物業、廠房及設備		**(1,007,173)**	(633,455)
Purchase of leasehold land and land use rights	購入租賃土地及土地使用權		**–**	(3,213)
Purchases of intangible assets	購入無形資產		**(3,309)**	(3,905)
Purchase of financial assets at fair value through other comprehensive income	購買按公平值透過其他全面收益記賬的金融資產		**(43,346)**	(6,520)
Disposal of financial assets at fair value through profit or loss	處置按公平值透過損益記賬的金融資產		**–**	1,577
Capital injection in associates	向聯營公司注資		**–**	(147,187)
Proceeds from disposals of property, plant and equipment, leasehold land and land use rights	處置物業、廠房及設備，租賃土地及土地使用權所得款項		**27,287**	18,683
Decrease in bank deposits with original maturity of more than three months when acquired	於收購時原到期日超過三個月的銀行存款減少		**440,688**	395,966
Interest received from bank deposits with original maturity of more than three months when acquired	已收於收購時原到期日超過三個月的銀行存款的利息		**284,725**	330,069
Net cash flows used in investing activities	**投資活動所用的淨現金流量**		**(301,128)**	(47,985)

綜合現金流量表
Consolidated Statement of Cash Flows

		Notes 附註	Year ended 31 March 2026 截至2026年3月31日止年度 RMB'000 人民幣千元	Year ended 31 March 2025 截至2025年3月31日止年度 RMB'000 人民幣千元
Cash flows from financing activities	融資活動的現金流量			
Share buy-back	股份購回	17	**(5,754)**	(36,627)
Dividends paid to equity holders	向權益持有人支付股息	29	**(1,711,423)**	(2,766,876)
Lease payments	租賃付款		**(141,337)**	(138,625)
Proceeds from borrowings	借款所得款項		**1,968,437**	4,511,719
Repayments of borrowings	償還借款		**(3,456,571)**	(5,714,192)
Capital contribution by non-controlling interests	非控制性權益注資		**4,629**	9,807
Acquisition of non-controlling interests	收購非控制性權益		**–**	(26,180)
Net cash flows used in financing activities	融資活動所用的淨現金流量		**(3,342,019)**	(4,160,974)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額		**882,817**	(47,339)
Cash and cash equivalents at beginning of the year	年初的現金及現金等價物		**4,877,126**	5,050,000
Exchange losses	匯兌虧損		**(21,346)**	(125,535)
Cash and cash equivalents at end of the year	年終的現金及現金等價物		**5,738,597**	4,877,126
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		**11,383,395**	8,346,506
Long-term bank deposits	長期銀行存款		**4,476,000**	7,091,000
Cash and cash equivalents as stated in the consolidated balance sheet	綜合資產負債表所列現金及現金等價物		**15,859,395**	15,437,506
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		**(10,120,798)**	(10,560,380)
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列現金及現金等價物		**5,738,597**	4,877,126

1. GENERAL INFORMATION

Want Want China Holdings Limited ("the Company") and its subsidiaries (together "the Group") are principally engaged in the manufacture 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 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.

These financial statements are presented in Renminbi ("RMB"), and all values are rounded to the nearest thousand, unless otherwise stated.

1. 一般資料

中國旺旺控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事製造及分銷食品和飲料。本集團的活動主要在中華人民共和國(「中國」)進行，其產品亦銷往北美、東亞、東南亞及歐洲。

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

本公司股份自2008年3月26日起首次在香港聯合交易所有限公司主板上市。

除有特別註明外，該等財務報表以人民幣(「人民幣」)呈列，且所有數值均調整至最近的千元單位。

2. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through other comprehensive income ("FVOCI") which is carried at fair value.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2. 重大會計政策

編製本綜合財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所列報的所有年度內貫徹應用。

2.1 編製基準

本財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公司條例的披露規定編製。綜合財務報表按照歷史成本法編製，惟按公平值透過其他全面收益記賬(「按公平值透過其他全面收益記賬」)的金融資產(按公平值列賬)除外。

編製符合香港財務報告準則會計準則的財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇或涉及對綜合財務報表作出重大假設和估計的範疇在附註4中披露。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.2 Changes in accounting policies and disclosures

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2.3 Issued but not yet effective HKFRS Accounting Standards

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and revised HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18 香港財務報告準則第18號	*Presentation and Disclosure in Financial Statements*[2] *財務報表之呈列及披露*[2]
HKFRS 19 and its amendments 香港財務報告準則第19號及其修訂	*Subsidiaries without Public Accountability: Disclosures*[2] *不具公眾問責性之附屬公司：披露*[2]
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號之修訂	*Amendments to the Classification and Measurement of Financial Instruments*[1] *金融工具的分類及計量之修訂*[1]
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號之修訂	*Contracts Referencing Nature-dependent Electricity*[1] *涉及依賴天然資源生產電力的合約*[1]
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號之修訂	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3] *投資者與其聯營公司或合營企業之間的資產出售或注資*[3]
Amendments to HKAS 21 香港會計準則第21號之修訂	*Translation to a Hyperinflationary Presentation Currency*[2] *換算為惡性通脹呈列貨幣*[2]
Annual Improvements to HKFRS Accounting Standards – Volume 11 *香港財務報告準則會計準則的年度改進－第11冊*	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7[1] 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂[1]

2. 重大會計政策*(續)*

2.2 會計政策及披露之變動

本集團於本年度的財務報表首次採納香港會計準則第21號之修訂*缺乏可兌換性*。本集團並無提早採納已頒佈但尚未生效的任何其他準則或修訂。

香港會計準則第21號之修訂訂明一間實體如何評估貨幣是否可兌換為另一種貨幣及於缺乏可兌換性的情況下，其於計量日期如何估計即期匯率。該等修訂要求披露資料，使財務報表使用者了解貨幣不可兌換性的影響。該等修訂要求進行資料披露，以使財務報表使用者了解不可兌換貨幣的影響。由於本集團進行交易的貨幣與海外附屬公司的功能貨幣可兌換為本集團的呈列貨幣，故該等修訂對本集團的財務報表並無任何影響。

2.3 已頒佈但尚未生效的香港財務報告準則會計準則

本集團並無於該等財務報表應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則。本集團擬於該等新訂及經修訂香港財務報告準則會計準則生效時予以應用(如適用)。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 Issued but not yet effective HKFRS Accounting Standards *(continued)*

[1] Effective for annual periods beginning on or after 1 January 2026

[2] Effective for annual/reporting periods beginning on or after 1 January 2027

[3] No mandatory effective date yet determined but available for adoption

The Group is in the process of assessing the impact of these new and amended HKFRS Accounting Standards upon initial application. While several sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specific totals and subtotals. It also requires disclosure of management-defined performance measures in a single note and introduces enhanced requirements for aggregation and disaggregation of financial information. The new requirements are expected to impact the Group's presentation of the statement of profit or loss and disclosures of the Group's financial performance. So far, the Group considers that the new and amended standards are unlikely to have a significant impact on the Group's results of operations and financial position.

2.4 Subsidiaries

2.4.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group except for business combination under common control as described below. They are deconsolidated from the date that control ceases.

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

2. 重大會計政策*(續)*

2.3 已頒佈但尚未生效的香港財務報告準則會計準則*(續)*

[1] 於2026年1月1日或之後開始之年度期間生效

[2] 於2027年1月1日或之後開始之年度／報告期間生效

[3] 未確定強制生效日期，惟可供採納

本集團正評估這些新修訂香港財務報告準則會計準則於初始應用時的影響。雖然多個章節由香港會計準則第1號沿用而來且有少量變動，香港財務報告準則第18號引入損益表中呈列的新規定，包括特定總額及小計。其亦要求在單一附註中披露管理層界定的績效衡量，並引入對財務資料匯總及分解的強化規定。新規定預計將對本集團損益表的呈列及本集團財務表現的披露造成影響。目前為止，本集團認為新訂及經修訂標準不太可能對本集團的經營業績及財務狀況產生重大影響。

2.4 附屬公司

2.4.1 合併賬目

附屬公司指本集團擁有控制權的所有主體(包括結構化主體)。當本集團因參與該主體的營運而承擔可變回報的風險或享有可變回報的權益並有能力透過其對該主體的權力影響此等回報時，本集團即控制該主體。附屬公司在控制權轉移至本集團之日起合併入賬(除下述同一控制下企業合併以外)。附屬公司在控制權終止之日起停止合併入賬。

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

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Subsidiaries *(continued)*

2.4.1 Consolidation *(continued)*

(a) Business combinations

(i) Merger accounting for business combination under common control

The consolidated financial statements incorporate the financial statements of the combining entities or businesses in business combinations under common control as if they had been combined from the date when the combining entities or businesses first came under the control of the ultimate controlling shareholder.

The net assets of the combining entities or businesses are consolidated using the carrying amount from the ultimate controlling shareholder's perspective. No amount is recognised for goodwill or the excess of the Group's interest in the book value of the net assets over cost at the time of the common control combination, to the extent of the continuation of the ultimate controlling shareholder's interest.

(ii) Acquisition method for other business combinations

The Group applies the acquisition method to account for business combinations other than common control combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

2. 重大會計政策*(續)*

2.4 附屬公司*(續)*

2.4.1 合併賬目*(續)*

(a) 業務合併

(i) 同一控制下企業合併的合併法

綜合財務報表中納入同一控制下企業合併中的合併實體或業務的財務報表，視同該合併實體或業務自最終控股股東開始實施控制時一直是合併體系。

合併實體或業務的資產淨值從最終控股股東的角度以賬面值合併。鑒於最終控股股東的利益的延續，在同一控制下企業合併時，商譽或本集團對淨資產賬面值超出成本部分的權益，不予以確認。

(ii) 其他業務合併的收購法

本集團採用購買法將共同控制合併以外的業務合併入賬。購買附屬公司的轉讓對價為本集團所轉讓資產、對被收購方前擁有人所產生負債及所發行股權的公平值。轉讓對價包括或有對價安排產生的任何資產或負債的公平值。於業務合併時所購買的可辨認資產及所承擔的負債及或然負債，初步按購買日的公平值計量。

購買相關成本於產生時列為開支。

商譽初步按所轉撥總對價及所收購非控制性權益之公平值超出所收購可辨認資產淨值及所承擔負債之數額計量。倘此對價低於所購買附屬公司資產淨值之公平值，則差額於損益中確認。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Subsidiaries *(continued)*

2.4.1 Consolidation *(continued)*

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

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

(c) Disposal of subsidiaries

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

2.4.2 Separate financial statements

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

2.5 Associates

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

2. 重大會計政策*(續)*

2.4 附屬公司*(續)*

2.4.1 合併賬目*(續)*

(b) 不導致失去控制權之附屬公司所有者權益變動

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

(c) 出售附屬公司

本集團失去控制權時，於實體之任何保留權益按失去控制權當日之公平值重新計量，有關賬面值變動在損益確認。就後續入賬為聯營、合營企業或金融資產的保留權益而言，其公平值為初始賬面值。此外，先前於其他全面收益確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味先前在其他全面收益確認之金額重新分類至損益。

2.4.2 獨立財務報表

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

2.5 聯營公司

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

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.5 Associates *(continued)*

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

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

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

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

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

2.6 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

2. 重大會計政策*(續)*

2.5 聯營公司*(續)*

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

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

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

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

在聯營公司的投資所產生的攤薄收益和虧損於綜合收益表確認。

2.6 分部報告

營運的分部按照向主要營運決策者提供的內部報告貫徹一致的方式報告。負責分配資源和評估經營分部表現的主要經營決策者被認定為作出策略性決定的執行董事。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.7 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Company's functional currency is United States Dollar ("US$"). The Group's principal subsidiaries were incorporated in the PRC and these subsidiaries considered RMB as their functional currency. Since the majority of the assets and operations of the Group are located in the PRC, the consolidated financial statements are presented in RMB (unless otherwise stated) to reflect the primary economic environment of the Group's operations.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

All foreign exchange gains and losses are presented in the consolidated income statement within "other gains – net".

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as FVOCI are included in other comprehensive income.

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each balance sheet presented are translated at the closing rate at the balance sheet date;

2. 重大會計政策*(續)*

2.7 外幣折算

(a) 功能和列報貨幣

本集團每個主體的財務報表所列項目均以該主體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。本公司的功能貨幣為美元(「美元」)。本集團的主要附屬公司於中國註冊成立及該等附屬公司視人民幣為其功能貨幣。由於本集團大部分資產及業務位於中國，故綜合財務報表以人民幣呈報(除另有說明外)以反映本集團業務所在主要經濟環境。

(b) 交易及結餘

外幣交易採用交易或項目重新計量的估值日期的匯率換算為功能貨幣。結算此等交易產生的匯兑收益和虧損以及將外幣計值的貨幣資產和負債以年終匯率折算產生的匯兑收益和虧損在綜合收益表確認。

所有匯兑收益和虧損在綜合收益表內的「其他收益－淨額」中列報。

非貨幣性金融資產及負債(例如按公平值透過損益持有的權益)的折算差額在損益中確認為公平值收益和虧損的一部份。非貨幣性金融資產(例如分類為按公平值透過其他全面收益記賬的金融資產的權益)的折算差額包括在其他全面收益內。

(c) 集團公司

其功能貨幣與本集團的列報貨幣不同的所有集團內的主體(當中沒有惡性通貨膨脹經濟的貨幣)的業績和財務狀況按如下方法換算為列報貨幣：

(i) 每份列報的資產負債表內的資產和負債按該資產負債表日期的期末匯率換算；

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.7 Foreign currency translation *(continued)*

(c) Group companies (continued)

(ii) income and expenses for each consolidated income statement are translated at the average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates on the dates of the transactions); and

(iii) all resulting currency translation differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

(d) Disposal of a foreign operation and partial disposals

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences is reattributed to non-controlling interests and is not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interests in associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

2. 重大會計政策*(續)*

2.7 外幣折算*(續)*

(c) 集團公司(續)

(ii) 每份綜合收益表內的收益和費用按平均匯率換算(除非此匯率並不代表交易日期匯率的累計影響的合理約數；在此情況下，收支項目按交易日期的匯率換算)；及

(iii) 所有由此產生的匯兑差額於其他全面收益確認。

於合併賬目時，換算海外實體任何投資淨額以及指定為該等投資之對沖項目的借款及其他金融工具產生之匯兑差額於其他全面收益確認。於出售境外業務或償還投資淨額的任何借款時，相關匯兑差額重新分類至損益，作為出售收益或虧損之一部份。

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

(d) 境外經營的處置和部分處置

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

對於並不導致本集團喪失對擁有境外經營的附屬公司的控制權的部分處置，本集團在累計匯兑差額中的比例份額重新歸屬於非控制性權益並且不在損益中確認。對於所有其他部分處置(即本集團在聯營公司中的所有權權益的減少並不導致本集團喪失重大影響)，本集團在累計匯兑差額中的比例份額重分類至損益。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.8 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Freehold land is stated at cost less accumulated impairment losses, if any. Cost represents consideration paid for the purchase of the land. Freehold land is not subject to depreciation.

Construction in progress (the "CIP") represents buildings, plant and machinery under construction or pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction and acquisition and capitalised borrowing costs. No depreciation is made on CIP until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the costs are transferred to the appropriate category of property, plant and equipment and depreciated in accordance with the policy as stated below.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost less impairment loss (if any), other than freehold land and construction in progress, to their residual values over their estimated useful lives, as follows:

Buildings	20 – 60 years
Furniture, machinery and equipment	2 – 15 years
Vehicles, aircraft and transportation facilities	5 – 20 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with carrying amounts and are recognised within "other gains – net" in the consolidated income statement.

2. 重大會計政策*(續)*

2.8 物業、廠房及設備

物業、廠房及設備乃按歷史成本值減累計折舊及累計減值虧損(如有)後列賬。歷史成本包括收購該等項目直接產生的開支。

永久業權土地按成本減累計減值虧損(如有)後列賬。成本指購買土地已付對價。永久業權土地不計提折舊。

在建工程(「在建工程」)代表在建或有待安裝的樓宇、廠房及機器，以成本減累計減值虧損(如有)列賬。成本包括建築及收購成本以及已資本化的借款成本。在建工程項目直至相關資產落成並達到預定可使用狀態前不作折舊撥備。當有關資產可供使用，其成本則轉入適當類別的物業、廠房及設備，並按以下所述有關的政策計提折舊。

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為一項單獨資產(如適用)。已更換零件的賬面值已被終止確認。所有其他維修費用在產生的財政期間內於綜合收益表支銷。

除永久業權土地及在建工程外，折舊均以直線法計算，以於估計可使用年期將成本減減值虧損(如有)分配至其餘值，有關估計可使用年期如下：

樓宇	20至60年
傢俬、機器及設備	2至15年
車輛、飛機及運輸工具	5至20年

資產的剩餘價值及可使用年期在每個報告期末進行檢討，及在適當時調整。

若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額。

處置的收益和虧損按所得款項與賬面值的差額釐定，並在綜合收益表內「其他收益－淨額」中確認。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.9 Leasehold land and land use rights

Leasehold land and land use rights are stated at cost less accumulated amortisation and accumulated impairment losses (if any). Cost represents consideration paid for the rights to use the land on which various plants and buildings are situated for periods from 20 to 70 years. Amortisation of leasehold land and land use rights is calculated on a straight-line basis over the period of the leases.

2.10 Investment properties

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

Properties and the building component of investment properties are stated at cost less accumulated depreciation and accumulated impairment loss (if any). The land component of leasehold investment properties is accounted for as leasehold land and classified in leasehold land and land use rights.

Depreciation of investment properties is calculated using the straight-line method to allocate cost less impairment loss (if any) to their residual value over their estimated useful lives of 10 to 40 years.

2.11 Intangible assets

(a) Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the consideration transferred over the Company's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

2. 重大會計政策*(續)*

2.9 租賃土地及土地使用權

租賃土地及土地使用權乃按成本值減累計攤銷及累計減值虧損(如有)列賬。成本值指就各廠房及樓宇所在年限介乎20至70年不等土地使用權所支付的對價。租賃土地及土地使用權的攤銷於租賃期內以直線法計算。

2.10 投資物業

持有作長期租金收益或資本增值或上述兩種目的及並非由本集團佔用的物業，乃列作投資物業。

物業與投資物業的樓宇部分以成本減累計折舊及累計減值虧損(如有)列賬。租賃投資物業的土地部分作為租賃土地入賬及列為租賃土地及土地使用權。

投資物業的折舊以直線法將成本減去減值虧損(如有)至殘值分攤至其估計可使用年期10至40年計算。

2.11 無形資產

(a) 商譽

商譽於收購附屬公司時產生，指已轉撥對價超出本公司於被收購方可辨認資產淨值、負債及或然負債公平值之權益及被收購方非控制權益公平值之數額。

為進行減值測試，於業務合併中收購之商譽會分配至每個現金產出單元(「現金產出單元」)或現金產出單元組(預期可從合併中獲取協同利益)。商譽被分配的每個單元或單元組指在主體內商譽被監控作內部管理用途的最低層次。商譽在經營分部層次進行監控。

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。商譽所載現金產出單元之賬面值與可收回金額作比較，可收回金額為使用價值與公平值減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.11 Intangible assets *(continued)*

(b) Trademarks

Separately acquired trademarks are shown at historical cost. Trademarks acquired in a business combination are recognised at fair value at the acquisition date. Trademarks have finite useful lives and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives of 10 years.

(c) Software

Software represents purchased computer software and is amortised over its estimated useful life of 5 years.

2.12 Impairment of investments in subsidiaries, associates and non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested at least annually for impairment. Other non-financial assets are reviewed for impairment annually or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets that do not generate independent cash inflows are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount of the investee's net assets, including goodwill, in the consolidated financial statements.

The Group determines at each reporting date whether there is any objective evidence that the investment in an associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount and carrying amount of the associate and recognises the amount within "share of (losses)/profits of associates" in the consolidated income statement.

2. 重大會計政策*(續)*

2.11 無形資產*(續)*

(b) 商標

分開購入的商標按歷史成本列賬。在業務合併中購入的商標按購買日的公平值列賬。商標均有限定的可使用年期，並按成本減累計攤銷列賬。攤銷利用直線法將商標的成本分攤至其估計可使用年期10年計算。

(c) 軟件

軟件指已購置的電腦軟件及於5年估計可使用年期攤銷。

2.12 附屬公司、聯營公司及非金融資產投資的減值

使用年期不確定的資產(例如商譽)毋需攤銷，但至少每年須就減值進行一次測試。其他非金融資產，每年或當有事件出現或情況改變顯示賬面值可能無法收回時就進行減值檢討。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公平值扣除銷貨成本及使用價值兩者之間較高者為準。於評估減值時，並無產生獨立現金流量的資產按可分開辨認現金流量(現金產出單元)的最低層次組合。除商譽外，已蒙受減值的非金融資產在每個報告日期均就減值是否可以轉回進行檢討。

當收到附屬公司投資的股息時，而股息超過附屬公司在股息宣佈期間的全面收益總額，或在獨立財務報表的投資賬面值超過在綜合財務報表的被投資方淨資產(包括商譽)賬面值，則必須對有關投資進行減值測試。

本集團於各報告日期釐定是否有任何客觀證據顯示於聯營公司之投資出現減值。如有出現減值，本集團按聯營公司之可收回金額與其賬面值之差額計算減值金額，並於綜合收益表內「應佔聯營公司(虧損)／利潤」內確認金額。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.13 Investments and other financial assets

2.13.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the consolidated income statement or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2.13.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2.13.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the consolidated income statement.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

2. 重大會計政策*(續)*

2.13 投資及其他金融資產

2.13.1 分類

本集團按以下計量類別分類其金融資產：

- 其後將按公平值透過其他全面收益或按公平值透過損益記賬的金融資產；及
- 將按攤銷成本計量之金融資產。

分類取決於本集團管理金融資產及現金流量合約條款之業務模式。

就按公平值計量之資產而言，收益及虧損將於綜合收益表或其他全面收益記賬。就並非持作買賣的權益工具投資而言，將取決於本集團是否於初始確認時已不可撤回地選擇按公平值計入其他全面收益將股本投資列賬。

本集團於及僅於管理該等資產之業務模式改變時，方會重新分類債務投資。

2.13.2 確認及終止確認

以常規方式購買及出售的金融資產於交易日(即本集團承諾購買或出售資產的日期)確認。當從金融資產收取現金流量的權利已到期或已轉讓且本集團已實質上轉移了所有權的所有風險和報酬時，金融資產終止確認。

2.13.3 計量

於初步確認時，本集團按公平值加收購該金融資產直接應佔之交易成本計量金融資產(倘金融資產並非按公平值透過損益記賬)。按公平值透過損益記賬之金融資產之交易成本於綜合收益表中列作開支。

確定具有嵌入衍生工具之金融資產之現金流量是否僅為支付本金及利息時，需從金融資產之整體進行考慮。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.13 Investments and other financial assets *(continued)*

2.13.3 Measurement *(continued)*

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the consolidated income statement and presented in other gains/losses together with foreign exchange gains and losses. Impairment losses are presented in the consolidated income statement.

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Changes in fair value are taken through other comprehensive income ("OCI"), except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/losses. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/losses and impairment expenses are presented as a separate line item in the consolidated income statement.

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in the consolidated income statement and presented net within other gains/losses in the period in which it arises.

2. 重大會計政策*(續)*

2.13 投資及其他金融資產*(續)*

2.13.3 計量*(續)*

債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及該項資產之現金流量特點，本集團將其債務工具分類為三種計量類別：

- 攤銷成本：為收取合約現金流量而持有，且現金流量僅為支付本金及利息之資產按攤銷成本計量。該等金融資產之利息收入按實際利率法計入金融收入。終止確認產生的任何收益或虧損直接於綜合收益表中確認，並於其他收益／虧損中與外匯收益及虧損一併列示。減值虧損於綜合收益表中列示。

- 按公平值透過其他全面收益記賬：倘持有資產目的為收取合約現金流量及銷售金融資產，且資產的現金流量純粹為本金及利息付款，則按公平值計入其他全面收益計量。公平值變動計入其他全面收益(「其他全面收益」)，惟減值損益、利息收入及匯兑損益於損益中確認。於終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益並於其他收益／虧損確認。該等金融資產所產生利息收入乃使用實際利率法計入財務收入。匯兑收益及虧損於其他收益／虧損呈列，而減值開支在綜合收益表中呈列為獨立項目。

- 按公平值透過損益記賬：不符合攤銷成本標準或按公平值透過其他全面收益記賬之資產乃按公平值透過損益記賬。隨後按公平值透過損益記賬之債務投資之收益或虧損於綜合收益表中確認，並於產生期間按淨額呈列於其他收益／虧損中。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.13 Investments and other financial assets *(continued)*

2.13.3 Measurement *(continued)*

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in the consolidated income statement as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/losses in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2.13.4 Impairment

The Group assesses on a forward-looking basis the expected credit losses ("ECLs") associated with its debt instruments carried at amortised cost, FVPL and FVOCI. The Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to the 12-month ECL.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.1(b) for further details.

2.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling costs.

2. 重大會計政策*(續)*

2.13 投資及其他金融資產*(續)*

2.13.3 計量*(續)*

權益工具

本集團所有股本投資隨後按公平值計量。倘本集團管理層已選擇將股本投資之公平值收益及虧損於其他全面收益呈列，則終止確認投資後，概無後續重新分類公平值收益及虧損至損益。本集團收取付款之權利確立時，有關投資之股息繼續於綜合收益表中確認為其他收入。

按公平值計入損益之金融資產公平值變動乃於綜合收益表中其他收益／虧損中確認(如適用)。按公平值計入其他全面收益計量之股本投資減值虧損(及減值虧損之撥回)不會與其他公平值變動分開呈報。

2.13.4 減值

本集團按前瞻性基準評估其按攤銷成本、按公平值透過損益記賬及按公平值透過其他全面收益記賬的債務工具的相關預期信用損失(「預期信用損失」)。如果該金融資產的信用風險自初始確認後大幅增加，則本集團計量金融資產的虧損撥備，其金額等於整個存續期的預期信用損失。如果金融資產的信用風險自初始確認後未顯著增加，則本集團以等於12個月預期信用損失的金額計量該金融資產的虧損撥備。

就貿易應收款而言，本集團採用香港財務報告準則第9號所准許的簡化方法，該方法規定於初步確認應收款時須確認預期使用年期虧損。有關進一步詳情請參閱附註3.1(b)。

2.14 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本利用加權平均法釐定。製成品及在製品的成本包括原材料、勞工、其他直接費用和相關的間接生產費用(依據正常經營能力)。這不包括借款費用。可變現淨值為在日常營運活動中的估計銷售價，減適用的變動出售成本。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.15 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 2.13 for further information about the Group's accounting for trade receivables and Notes 2.13.4 and Note 3.1(b) for a description of the Group's impairment policies.

2.16 Cash and cash equivalents

Cash and cash equivalents in the consolidated balance sheet comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2.17 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued.

2. 重大會計政策*(續)*

2.15 貿易應收款及其他應收款

貿易應收款為在日常營運活動中就商品銷售或服務執行而應收客戶的款項。如貿易應收款及其他應收款的收回預期在一年或以內，其被分類為流動資產；否則分類為非流動資產。

除包含重大融資組成部份的貿易應收款以公平值確認外，其餘貿易應收款初始按無附帶條件的對價金額確認。本集團所持有的貿易應收款主要目的為獲取合約現金流量，因此後續以實際利率法按攤銷成本計量。有關本集團對貿易應收款的會計處理及本集團減值政策的描述的進一步詳情見附註2.13以及附註2.13.4及附註3.1(b)。

2.16 現金及現金等價物

綜合資產負債表中的現金及現金等價物包括手頭現金及銀行現金，以及到期日通常在三個月內的短期高流動性存款，其可隨時轉換為已知金額的現金，價值變動風險很小及為滿足短期現金承擔而持有。

就綜合現金流量表而言，現金及現金等價物包括手頭及銀行現金以及上文所界定的短期存款，減須按要求償還並構成本集團現金管理組成部分的銀行透支。

2.17 股本

普通股被分類為權益。

直接歸屬於發行新股或購股權的新增成本在權益中列為所得款項的減少(扣除税項)。

如任何集團公司購入本公司的權益股本(庫存股)，所支付的對價，包括任何直接所佔的新增成本(扣除所得税)，自歸屬於本公司權益持有人的權益中扣除，直至股份被註銷或重新發行為止。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.18 Financial liabilities

2.18.1 Classification

The Group's financial liabilities include trade payables, accruals and other payables, lease liabilities, borrowings and other non-current liabilities.

2.18.2 Recognition and derecognition

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis. A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged or cancelled, or expires.

2.18.3 Measurement

All financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.19 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2. 重大會計政策*(續)*

2.18 金融負債

2.18.1 分類

本集團的金融負債包括貿易應付款、應計費用及其他應付款、租賃負債、借款及其他非流動負債。

2.18.2 確認及終止確認

當且僅當本集團成為工具合約條款的訂約方及於交易日，金融負債予以確認。當且僅當責任消除時，即相關合同中規定的義務被解除或取消，或到期時，金融負債才終止確認。

2.18.3 計量

所有金融負債首次按其公平值確認，及其後以實際利率法按攤銷成本計量，惟倘折現之影響並不重大，則按成本列賬。

貿易應付款初始以公平值確認，其後利用實際利率法按攤銷成本計量。

2.19 借款

借款初始按公平值並扣除產生的交易費用確認。借款其後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內在綜合收益表確認。

設立貸款融資時支付的費用倘部分或全部融資將會很可能提取，該費用確認為貸款的交易費用。在此情況下，費用遞延至貸款提取為止。如沒有證據證明部分或全部融資將會很可能被提取，則該費用資本化作為流動資金服務的預付款，並按有關的融資期間攤銷。

除非本集團可無條件將負債的結算遞延至資產負債表日後最少12個月，否則借款分類為流動負債。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.20 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.21 Current and deferred income tax

The income tax expense for the year comprises current and deferred income tax. Income tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the income tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

2. 重大會計政策*(續)*

2.20 借款成本

可直接歸屬且需經較長時間方能達至預定可使用或出售狀態之合資格資產收購、建造或生產的一般及特定借款成本，計入該等資產之成本，直至達至其預定可使用或出售狀態為止。

就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，須自合資格資本化之借款成本中扣除。

所有其他借款成本於其產生期間於損益確認。

2.21 當期及遞延所得稅

本年度所得稅費用包括當期及遞延所得稅項。所得稅在綜合收益表中確認，但與在其他全面收益中或直接在權益中確認的項目有關者則除外。在該情況下，所得稅亦分別在其他全面收益或直接在權益中確認。

(a) 當期所得稅

當期所得稅支出根據本公司的附屬公司及聯營公司經營及產生應課稅收入的國家於資產負債表日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並考量稅務機關是否很有可能接受不確定的稅務處理。本集團借由使用最可能金額或期望值方法之一(取決於本集團預期何種方法更能預測不確定性的結果)，計量其稅項結餘。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.21 Current and deferred income tax *(continued)*

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally, the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and associates only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

2. 重大會計政策*(續)*

2.21 當期及遞延所得稅*(續)*

(b) 遞延所得稅

內在差異

遞延所得稅利用負債法確認資產及負債的稅基與資產及負債在綜合財務報表的賬面值差額而產生的暫時性差異。然而，若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，則不作記賬。遞延所得稅採用在資產負債表日前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

外在差異

遞延所得稅負債就附屬公司及聯營公司投資產生的應課稅暫時性差異而準備，但假若本集團可以控制暫時性差異的轉回時間，而暫時性差異在可預見將來很可能不會轉回則除外。本集團一般未能為聯營公司控制暫時性差異之轉回。僅於訂立協議授權本集團有能力，於可見未來控制暫時性差異之轉回時，聯營公司之未分配溢利產生應課稅暫時性差異有關之遞延稅項負債不予確認。

遞延所得稅資產就於附屬公司及聯營公司投資產生之可扣減暫時性差異予以確認，惟暫時性差異可能將於日後撥回，且有充足之應課稅溢利而動用暫時性差異。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.22 Employee benefits

(a) Pension obligations

The Group participates in various defined contribution plans administered by the relevant authorities or third parties, where appropriate, and defined benefit plans for its employees in places where it conducts business.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group participated in defined contribution plans for its employees in the Chinese Mainland, Hong Kong and Singapore, as well as certain employees in the Taiwan region, pursuant to relevant labour laws and regulations, whereby the Group is required to make contributions calculated based on a certain percentage of the employees' relevant wages or income. The Group has no further payment obligations once the contributions have been made. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. There were no forfeited contributions for the defined contribution plans as the Group's contributions were immediately vested to the employees.

Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

2. 重大會計政策*(續)*

2.22 員工福利

(a) 退休金義務

本集團在其經營活動地區參與由有關當局或第三方(如適用)管理的各項員工界定供款計劃及為其員工提供界定受益計劃。

界定供款計劃乃本集團向一家獨立機構支付固定定額退休金供款的退休金計劃。若該基金並無持有足夠資產向所有員工就其在當期及以往期間的服務支付福利，本集團亦無法定或推定責任支付進一步供款。界定受益計劃乃一項並非界定供款計劃的退休計劃。

對於界定供款計劃，本集團以強制性、合同性或自願性方式向公開或私人管理的退休保險計劃供款。根據相關勞工法律法規，本集團為其中國境內、香港及新加坡的員工以及在台灣地區的部分員工參加了界定供款計劃，就此本集團須按員工相關薪資或收入之若干百分比計算作出供款。本集團作出供款後，即無進一步付款義務。供款到期時，則會確認為員工福利開支。預付供款按照現金退款或可減少未來付款而確認為資產。本集團就界定供款計劃作出的供款即時歸屬員工，因此概不存在被沒收的界定供款計劃之供款。

界定受益計劃一般會釐定員工在退休時可收取的退休福利金額，通常視乎年齡、服務年資和薪酬補償等一個或多個因素而定。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.22 Employee benefits *(continued)*

(a) Pension obligations (continued)

The liability recognised in the consolidated balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

The current service cost of the defined benefit plan, recognised in the consolidated income statement in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation resulting from employee service in the current year. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

Past-service costs are recognised immediately in income.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the consolidated income statement.

Remeasurement and actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in capital reserves in the statement of changes in equity and in the consolidated balance sheet.

(b) Bonus plan

The Group recognises provision for bonuses where contractually obliged or where there is a past practice that has created a constructive obligation.

2. 重大會計政策*(續)*

2.22 員工福利*(續)*

(a) 退休金義務(續)

於綜合資產負債表內就界定受益退休計劃確認的負債為界定受益退休責任於報告期末的現值(扣除計劃資產的公平值)。界定受益責任每年均由獨立精算師以預測單位貸計法計算。界定受益責任的現值乃以使用支付福利的貨幣計值，且到期條款與相關退休責任的條款相約的高質企業債券的利率貼現預計未來現金流出額釐訂。倘於欠缺該等企業債券深廣市場的國家，則採用政府債券的市場率。

界定受益計劃的當期服務成本於綜合收益表確認為員工福利開支(已包括在資產成本內除外)，反映在現年度因為員工服務而產生的界定福利債務增加。因計劃修訂或削減而導致的界定受益義務的現值變動，會立即在損益中確認為過往服務成本。

過往服務成本即時於收益內確認。

淨利息成本採用界定受益責任的淨結餘之貼現率及計劃資產的公平值計算。此項成本列入綜合收益表的員工福利開支內。

因按經驗作出調整及精算假設改變而產生的精算盈虧在其發生期間，直接在其他全面收益中確認。它們包括在權益變動表及綜合資產負債表的資本儲備中。

(b) 花紅計劃

本集團於合約規定或因以往慣例產生推定責任時就花紅確認撥備。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.22 Employee benefits *(continued)*

(c) Employee leave entitlements

A provision is made for the estimated liability for annual leave and long-service leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2.23 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.24 Revenue recognition

Sale of goods

The Group manufactures and sells rice crackers, dairy products and beverages, snack foods and other products. Sales are recognised when control of the products has been transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

2. 重大會計政策*(續)*

2.22 員工福利*(續)*

(c) 員工享有假期權利

員工假期乃按截至資產負債表日止因員工提供服務而產生之估計年假及長期服務假計提撥備。員工應享病假及產假之權利，僅於支取假期時方予確認。

2.23 準備

當本集團因已發生的事件而產生現有的法律或推定義務；很可能需要有資源的流出以結算義務；及金額已被可靠估計，則確認準備。但不會就未來經營虧損確認準備。

如有多項類似義務，其需要在結算中有資源流出的可能性，則可根據義務的類別整體考慮。即使在同一義務類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認準備。

準備採用税前利率按照預期需結算有關義務的支出現值計量，該利率反映當時市場對金錢時間值和有關義務固有風險的評估。隨著時間過去而增加的準備確認為利息費用。

2.24 收益確認

貨品銷售

本集團製造及銷售米果、乳品及飲料、休閒食品以及其他產品。銷售於產品的控制權已轉移(即產品交付予客戶)、客戶可全權決定產品的銷售渠道及售價及並無可能影響客戶接納產品的未履行責任時確認。當產品運送到指定地點時交付即告完成。當客戶按照銷售合約接納產品，或接納條款已失效，或本集團有客觀證據證明所有接納標準均已達成時，產品毀損及遺失之風險轉由客戶承擔。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.24 Revenue recognition *(continued)*

Sale of goods (continued)

The products are often sold with retrospective volume discounts based on aggregate sales over a period of time. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in accruals and other payables) is recognised for expected volume discounts payable to customers in relation to sales. No element of financing is deemed present as the sales are made with a credit term of 60 to 90 days, which is consistent with market practice.

A receivable is usually recognised when revenue is recognised as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Group's obligations to provide a refund for faulty products are under the standard warranty terms. Accumulated experience is used to estimate such returns at the time of sale. Because of the large size and low value of each individual product, the amounts of products returned were immaterial. It is highly probable that a significant reversal in the cumulative revenue recognised will not occur. Therefore, no refund liability for goods return was recognised. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

For certain payments to customers for promotion activities, the customers did not provide a distinct good or service to the Group and therefore recorded as a deduction of revenue.

The Group does not expect to have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

2.25 Government grants

Incentive grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. And the grants were recognised in the consolidated income statement when there are no unfulfilled conditions or other contingencies attaching to such grants.

2. 重大會計政策*(續)*

2.24 收益確認*(續)*

貨品銷售(續)

產品通常以一段時期內的銷售總量為基準，進行追溯批量折扣銷售。該等銷售的收益乃基於合約規定的價格，經扣除估計批量折扣後確認。本公司使用累積的經驗估計及提供折扣，且收益僅於重大撥回極大可能不會產生時確認。當預期向客戶應付有關銷售的批量折扣時確認退款責任(包括於應計費用及其他應付款內)。由於銷售之信用期為60日至90日，符合市場慣例，故並不存在融資因素。

應收款通常於收益確認時確認，因從那一刻開始，付款之到期僅須時間的流逝，故收取對價成為無條件。

本集團有責任向質保期內的瑕疵產品提供退款。本集團於銷售時使用累積經驗估計有關退款。因產品規模大及單個產品價值低，故退貨量並不重大。已確認累積收益之重大撥回極大可能不會產生。因此，概無就退貨確認退款負債。本集團於各報告日期重新評估上述假設之有效性及對退款金額的估計。

就推廣活動向客戶作出的若干付款而言，客戶並無向本集團提供特定的商品或服務，故被列作收益扣減。

本集團並不預期出現任何將承諾的貨物轉讓給客戶到客戶付款之間的期限超過一年的合同。因此，本集團並無就貨幣時間價值調整任何交易價格。

2.25 政府補助金

當能夠合理地保證政府補助金將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公平值確認入賬。當有關補助並無附帶未達成的條件及其他或然事項時，於綜合收益表確認補助。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.25 Government grants *(continued)*

Government grants relating to costs are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are presented by deducting the grant in calculating the carrying amount of the asset, and recognised in profit or loss over the life of a depreciable asset as a reduced depreciation expense.

2.26 Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the consolidated income statement.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 26 below. Any other interest income is included in other gains.

2.27 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

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

Each lease payment is allocated between the liability cost and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

2. 重大會計政策*(續)*

2.25 政府補助金*(續)*

與成本有關之政府補助金遞延入賬，並配合按擬補償之成本所需期間計入綜合收益表中。

與購買物業、廠房及設備有關的政府補助金，在計算資產賬面價值時將補助金額扣除，並按有關資產的預計使用壽命期間透過確認為折舊費用的減少計入當期損益。

2.26 利息收入

按攤銷成本計量的金融資產的利息收入使用實際利率法計算，於綜合收益表確認。

利息收入呈列為持作現金管理用途的金融資產所賺取的財務收入，見下文附註26。任何其他利息收入均被計入其他收益。

2.27 租賃

租賃於租賃資產可供本集團使用之日確認為使用權資產及相應負債。

本集團租賃各種辦公室及倉庫。租約一般為固定期，惟可能涵蓋延期選擇權。租賃條款按個別基準協商且包含多種不同條款及條件。租賃協議並無施加任何條款，而租賃資產不得用作借款的擔保品。

每筆租賃付款分配至負債成本及融資成本。融資成本於租期內自損益扣除，藉此制定各期間負債結餘的固定週期利率。使用權資產按資產可使用年期或租期(以較短者為準)以直線法折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.27 Leases *(continued)*

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

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

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

To determine the incremental borrowing rate, the Group uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing condition since third party financing was received.

All land in the PRC is stated-owned and no individual land ownership right exists. The Group acquired the right to use certain land. The premiums paid for such right are treated as prepayments for operating lease and recorded at cost as right-of-use assets, which are depreciated over the lease periods using the straight-line method.

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

- the amount of the initial measurement of lease liability, and
- any lease payments made at or before the commencement date less any lease incentives received.

The Group applies the short-term lease recognition exemption to its short-term leases of property and other equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value. Payments associated with short-term leases of property, equipment, vehicles, and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

2. 重大會計政策*(續)*

2.27 租賃*(續)*

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

根據合理確定擴大選擇權作出的租賃付款亦計入負債的計量。

租賃付款額按照租賃內含利率貼現。如果無法確定該利率，則應採用承租人的增量借款利率，即承租人為在類似經濟環境下獲得價值相近的資產，以類似條款及條件借入資金而必須支付的利率。

為釐定增量借款利率，本集團以個別承租人最近收取的第三方融資作為起點，並調整以反映自收取第三方融資以來的融資狀況變動。

所有於中國的土地均屬國家擁有，故並無個人土地擁有權。本集團取得使用若干土地的權利。就有關權利支付的地價視為經營租賃的預付款項，並按成本入賬為使用權資產，於租賃期內以直綫法折舊。

使用權資產按成本計量，包括以下各項：

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

本集團對其物業及其他設備的短期租賃應用短期租賃確認豁免，有關租賃即於開始日期起計的租期為十二個月或以下及不包括購買選擇權的該等租賃。本集團亦對被視為低價值的辦公室設備及手提電腦的租賃應用低價值租賃的確認豁免。與物業、設備及汽車短期租賃及低價值資產所有租賃相關的付款以直線法於損益確認為開支。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.27 Leases *(continued)*

Extension and termination options are included in a few property and equipment leases across the Group. These terms are used to maximise the operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Lease income from operating leases where the Group is a lessor is recognised in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as an expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated balance sheet based on their nature.

2.28 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

Diluted earnings per share is calculated by adjusting the figures used in the determination of basic earnings per share to take into account the post-tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.29 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the period in which the dividend is approved by the Company's shareholders or directors, when appropriate.

2. 重大會計政策*(續)*

2.27 租賃*(續)*

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

本集團作為出租人的經營租賃收入在租賃期內按直線法於損益確認。為獲取經營租賃所發生的初始直接費用計入基本資產的賬面金額，並在租賃期內按照與租賃收入相同的基礎確認為費用。個別租賃資產按其性質在綜合資產負債表中列示。

2.28 每股盈利

每股基本盈利乃按歸屬於本公司權益持有人之溢利(不包括普通股以外之任何支付權益成本)除以於財政年度內已發行普通股之加權平均數(已就年內已發行之普通股之紅利元素作出調整以及並不包括庫存股份)計算。

每股攤薄盈利乃透過調整用於釐定每股基本盈利之數字以計及與潛在攤薄普通股有關之利息及其他融資成本之除所得稅後影響而計算，及假設所有潛在攤薄普通股換股，則將為額外普通股之加權平均數。

2.29 股息分派

分派予本公司股東的股息於股息獲本公司股東或董事(如適用)批准期間在本集團及本公司的財務報表中確認為負債。

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Foreign exchange risk

The Company's functional currency is US$ and the majority of its subsidiaries' functional currency is RMB. Foreign exchange risk arises from future purchases from overseas, and certain recognised assets or liabilities, such as the cash and bank balances which are denominated in US$ and other currencies (Note 16), and borrowings denominated in RMB of the subsidiaries of which functional currency is US$. The Group has not hedged its foreign exchange rate risk because the exposure, after netting off the assets and liabilities subject to foreign exchange risk, is not significant.

As at 31 March 2026, if US$ had weakened/strengthened by 10% against RMB with all other variables held constant, the post-tax profit for the year ended 31 March 2026 would have been RMB95,525,000 lower/higher (for the year ended 31 March 2025: RMB227,696,000), mainly as a result of foreign exchange losses/gains on translation of RMB denominated borrowings.

(ii) Price risk

The Group is exposed to equity securities price risk because the equity investments held by the Group which are classified in the consolidated balance sheet as financial assets at fair value through other comprehensive income. The Group has not hedged its price risk arising from these investments and will continue to monitor price risk exposure.

For the Group's equity investments that are publicly traded, the fair value is determined with reference to quoted market prices. For the Group's equity investments that are not publicly traded, the Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date.

3. 財務風險管理

3.1 財務風險因素

本集團的活動承受著多種的財務風險：市場風險(包括外匯風險、價格風險及現金流量及公平值利率風險)、信用風險及流動性風險。本集團的整體風險管理計劃專注於金融市場的難預測性，並尋求儘量減低對本集團財務表現的潛在不利影響。

(a) 市場風險

(i) 外匯風險

本公司的功能貨幣為美元，而其大多數附屬公司的功能貨幣為人民幣。外匯風險源自境外的未來購買，及若干已確認資產或負債，例如以美元及其他貨幣列值之現金及銀行存款(附註16)以及以人民幣列值之附屬公司借貸，其功能貨幣為美元。由於涉及外匯風險的資產與負債抵銷後之風險承擔度並不重大，本集團並無對沖其外幣匯率風險。

於2026年3月31日，假若美元兑人民幣貶值／升值10%，而所有其他變數維持不變，截至2026年3月31日止年度的除税後利潤將會減少／增加人民幣95,525,000元(截至2025年3月31日止年度：人民幣227,696,000元)，主要由於換算以人民幣計值借款所引致的匯兑虧損／收益。

(ii) 價格風險

由於本集團持有的股本投資在綜合資產負債表列為按公平值透過其他全面收益記賬的金融資產，本集團面臨股本證券價格風險。本集團並無對沖該等投資的價格風險並會持續對價格風險進行管理。

就本集團公開買賣的股本投資而言，公平值參照市場報價而釐定。就本集團並非公開買賣的股本投資而言，本集團使用判斷以選出多種方法和主要依據每個資產負債表日的現行市場狀況作出假設。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from bank borrowings with variable rates, which expose the Group to cash flow interest rate risk. Other bank borrowings bear interest at a fixed rate, which expose the Group to fair value interest rate risk. Details of fixed and variable interest rate borrowings are disclosed in Note 30(b). The interest rates and terms of repayments of bank borrowings are disclosed in Note 21.

The Group currently does not use any financial instruments to hedge against its interest rate risk exposure. Management will continue to monitor interest rate risk exposure and will consider hedging significant interest rate risk exposure should the need arise.

For the year ended 31 March 2026, if interest rates on bank borrowings had been 10% higher/lower with all other variables held constant, the profit before tax would have no impact as the Group has no variable interest rate borrowings (for the year ended 31 March 2025: nil).

Except for short-term and long-term bank deposits, the Group has no other significant interest-bearing assets. Management does not anticipate any significant impact on interest-bearing assets resulted from the changes in interest rates because the interest rates of bank deposits are relatively low and not expected to change significantly.

(b) Credit risk

The Group has no significant concentrations of credit risk. The carrying amounts of short-term and long-term bank deposits, cash and bank balances, trade and other receivables included in the consolidated financial statements represent the Group's maximum exposure to credit risk in relation to its financial assets. The Group considers that default has occurred when a financial asset is more than 120 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(a) 市場風險(續)

(iii) 現金流量及公平值利率風險

本集團的主要利率風險源自按浮動利率計息的銀行借款，其使本集團面臨現金流量利率風險。按定息計息的其他銀行借款則令本集團面對公平值利率風險。固定利率及浮動利率借款的詳情在附註30(b)中披露。銀行借款的利率及還款期披露於附註21。

本集團尚未使用任何金融工具來對沖利率風險。管理層將會持續監控利率風險並將於有需要時考慮對沖重大利率風險。

截至2026年3月31日止年度，倘銀行借款的利率上升／下跌10%而所有其他變數保持不變，除税前利潤將會並無影響，原因為本集團並無可變利率借款(截至2025年3月31日止年度：無)。

除短期及長期銀行存款外，本集團並無其他重大計息資產。管理層預期利率變動不會對計息資產造成任何重大影響，因為銀行存款利率相對較低且預計不會大幅變動。

(b) 信用風險

本集團並無高度集中的信用風險。包括在綜合財務報表內的短期及長期銀行存款、現金及銀行存款、貿易及其他應收款的賬面值相當於本集團有關其金融資產的信用風險最高承擔額。本集團認為金融資產逾期超過120日時已發生違約，除非本集團有合理可靠資料證明更寬鬆之違約標準更為合適，則作別論。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk (continued)

As at 31 March 2026 and 31 March 2025, all bank deposits and cash and bank balances were deposited in high quality financial institutions without significant credit risk. Therefore, the Group believes the related credit risk is insignificant.

Most of the Group's sales are settled in cash or by checks by its customers on delivery of goods. Credit sales are made only to selected customers with good credit history. The Group has policies in place to ensure that trade receivables are followed up on a timely basis.

In relation to balances with subsidiaries, the Company assessed the credibility of the subsidiaries by reviewing their operating results and cash flow position periodically.

(i) Impairment of financial assets

The Group has trade receivables for sales of inventories that are subject to the expected credit loss model.

While bank deposits, cash and bank balances are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

Trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables from initial recognition. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the gross domestic product and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. Trade receivables are written off where there is no reasonable expectation of recovery.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信用風險(續)

於2026年3月31日及2025年3月31日，所有銀行存款以及現金及銀行存款均存放在並無重大信用風險的高質素金融機構。因此，本集團相信相關信用風險不重大。

本集團大部分銷售額於付運貨品時由客戶以現金或支票結算。向具良好信用紀錄的選定客戶作出賒銷。本集團設有政策以確保適時跟進該等貿易應收款。

至於附屬公司結餘，本公司透過定期審閱其經營業績及現金流狀況，評估附屬公司的信用度。

(i) 金融資產減值

本集團出售存貨而產生的貿易應收款須受預期信用損失模型所規限。

儘管銀行存款、現金及銀行存款亦須遵守香港財務報告準則第9號的減值規定，但已識別的減值虧損並不重大。

貿易應收款

本集團採用香港財務報告準則第9號的簡化方法計量預期信用損失，即於初步確認時，為所有貿易應收款確認整個存續期的預期虧損撥備。為計量預期信用損失，貿易應收款按照相同的信用風險特徵和逾期天數分組。預期虧損率基於銷售的支付情況以及期間發生的相應歷史信用虧損確定。調整歷史虧損率以反映影響客戶結算應收款能力的宏觀經濟因素的當前和前瞻性信息。本集團已確定其銷售商品和服務的國家的國內生產總值和失業率是最相關的因素，並根據這些因素的預期變化相應調整歷史虧損率。貿易應收款於並無合理預期收回時撇銷。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk (continued)

(i) Impairment of financial assets (continued)

Trade receivables (continued)

On that basis, the loss allowance as at 31 March 2026 and 31 March 2025 was determined as follows for trade receivables:

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信用風險(續)

(i) 金融資產減值(續)

貿易應收款(續)

有鑒於此，於2026年3月31日及2025年3月31日貿易應收款虧損撥備釐定如下：

		Current 未到期 RMB'000 人民幣千元	More than 1 day past due 已逾期1日以上 RMB'000 人民幣千元	More than 60 days past due 已逾期60日以上 RMB'000 人民幣千元	More than 90 days past due 已逾期90日以上 RMB'000 人民幣千元	More than 120 days past due 已逾期120日以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 March 2026	**於2026年3月31日**						
Gross carrying amount	總賬面值	**634,611**	**213,509**	**69,501**	**91,605**	**114,189**	**1,123,415**
Expected loss rate	預期虧損率	**0.50%**	**2.00%**	**10.00%**	**20.00%**	**60.00%**	
Loss allowance	虧損撥備	**3,173**	**4,270**	**6,950**	**18,321**	**68,513**	**101,227**

		Current 未到期 RMB'000 人民幣千元	More than 1 day past due 已逾期1日以上 RMB'000 人民幣千元	More than 60 days past due 已逾期60日以上 RMB'000 人民幣千元	More than 90 days past due 已逾期90日以上 RMB'000 人民幣千元	More than 120 days past due 已逾期120日以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 March 2025	**於2025年3月31日**						
Gross carrying amount	總賬面值	501,828	145,270	61,013	80,833	79,331	868,275
Expected loss rate	預期虧損率	0.50%	2.00%	10.00%	20.00%	60.00%	
Loss allowance	虧損撥備	2,509	2,905	6,101	16,167	47,599	75,281

Provision for impairment of financial assets recognised in profit or loss

Impairment losses on trade receivables are presented as administrative expenses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

For the year ended 31 March 2026, provision for impairment of RMB25,946,000 (for the year ended 31 March 2025: RMB10,231,000) was recognised in the consolidated income statement.

於損益確認的金融資產減值撥備

貿易應收款減值虧損於經營利潤內呈列為行政開支。其後收回的先前撇銷金額計入同一會計項目。

於截至2026年3月31日止年度，減值撥備人民幣25,946,000元(截至2025年3月31日止年度：人民幣10,231,000元)於綜合收益表確認。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk (continued)

(i) Impairment of financial assets (continued)

Other financial assets at amortised cost

The credit quality of the financial assets included in bank deposits, cash and bank balances, and other receivables and other assets is considered to be "normal" as they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. The Group's maximum exposure to credit risk approximates to these financial assets' corresponding carrying amount. The Group considers that the expected credit loss is minimal.

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Group aims to maintain flexibility in funding by keeping committed credit lines available. Details of the undrawn borrowing facilities available to the Group are disclosed in Note 21 to the consolidated financial statements.

The table below analyses the Group's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the balance sheet dates to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信用風險(續)

(i) 金融資產減值(續)

按攤銷成本列賬的其他金融資產

當列入銀行存款、現金及銀行存款以及其他應收款及其他資產為未逾期，且沒有資料表明該等金融資產自初始確認以來信用風險有顯著增加，則其信用質素視為「正常」。本集團信用風險的最大風險敞口與該等金融資產的相應賬面值相若。本集團認為預期信用損失微乎其微。

(c) 流動性風險

審慎的流動資金風險管理包括維持充裕的現金，透過足夠金額的承諾信貸額提供融資。本集團旨在維持可用承諾信用額度，以保持資金的靈活性。有關本集團可用的未提取借貸融資詳情披露於綜合財務報表附註21。

下表根據資產負債表日至合約到期日的餘下期間本集團將按淨額基準結算的金融負債按相關到期組別進行分析。於表中披露的金額為合約性未折現現金流量。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(c) Liquidity risk (continued)

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(c) 流動性風險(續)

		Less than 3 months 3個月以下 RMB'000 人民幣千元	Between 3 months and 1 year 3個月至1年內 RMB'000 人民幣千元	Between 1 and 2 years 1至2年內 RMB'000 人民幣千元	Between 2 and 5 years 2至5年內 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'0000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 March 2026	**於2026年3月31日**						
Borrowings (Note 21)	借款(附註21)	**1,894,780**	**761,899**	**–**	**–**	**–**	**2,656,679**
Interest payables	應付利息	**12,233**	**12,443**	**–**	**–**	**–**	**24,676**
Trade payables (Note 19)	貿易應付款(附註19)	**1,269,013**	**–**	**–**	**–**	**–**	**1,269,013**
Lease liabilities (Note 9)	租賃負債(附註9)	**32,659**	**89,352**	**26,087**	**21,736**	**5,660**	**175,494**
Accruals and other payables and other non-current liabilities	應計費用及其他應付款及其他非流動負債	**2,250,538**	**4,423**	**5,897**	**12,904**	**3,598**	**2,277,360**
		5,459,223	**868,117**	**31,984**	**34,640**	**9,258**	**6,403,222**
As at 31 March 2025	於2025年3月31日						
Borrowings (Note 21)	借款(附註21)	2,466,502	1,188,443	500,155	–	–	4,155,100
Interest payables	應付利息	29,434	17,768	12,403	–	–	59,605
Trade payables (Note 19)	貿易應付款(附註19)	920,152	–	–	–	–	920,152
Lease liabilities (Note 9)	租賃負債(附註9)	30,851	94,598	100,188	13,344	7,717	246,698
Accruals and other payables and other non-current liabilities	應計費用及其他應付款及其他非流動負債	1,766,724	4,423	5,897	18,165	6,180	1,801,389
		5,213,663	1,305,232	618,643	31,509	13,897	7,182,944

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.2 Capital risk management

The Group's objectives for managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

Consistent with others in the industry, the Group monitors capital, which comprises all equity components, on the basis of the net gearing ratio. This ratio is calculated as total borrowings net of cash and bank balances and long-term bank deposits divided by total equity excluding non-controlling interests.

The net gearing ratios at 31 March 2026 and 31 March 2025 were as follows:

3. 財務風險管理*(續)*

3.2 資本風險管理

本集團的資本管理目標是保障本集團能繼續經營，以為股東提供回報和為其他利益關係者提供利益，同時維持最佳的資本結構以減低資本成本。

為了維持或調整資本結構，本集團可能會調整支付予股東的股息數額、向股東退還資本、發行新股或出售資產以減低債務。

與業內其他公司一樣，本集團利用淨權益負債比率監察其資本(包括所有權益部分)。此比率按已扣除現金及銀行存款及長期銀行存款的總借款除以總權益(不含非控制性權益)計算。

於2026年3月31日及2025年3月31日，淨權益負債率如下：

		31 March 2026 2026年 3月31日 RMB'000 人民幣千元	31 March 2025 2025年 3月31日 RMB'000 人民幣千元
Total borrowings (Note 21)	總借款(附註21)	**2,656,678**	4,154,749
Less: Cash and bank balances and long-term bank deposits (Note 16)	減：現金及銀行存款及長期銀行存款(附註16)	**(15,859,395)**	(15,437,506)
Net cash	現金淨額	**(13,202,717)**	(11,282,757)
Total equity excluding non-controlling interests	總權益，不含非控制性權益	**19,895,818**	17,747,254
Net gearing ratio	淨權益負債比率	**(66.36%)**	(63.57%)

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.3 Fair value estimation

The tables below analyse the Group's financial instruments carried at fair value as at 31 March 2026 and 31 March 2025 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

The following tables present the Group's assets that are measured at fair value as at 31 March 2026 and 31 March 2025:

3. 財務風險管理*(續)*

3.3 公平值估計

下表根據在評估公平值的估值技術中所運用到的輸入的層級，分析本集團於2026年3月31日及2025年3月31日按公平值入賬的金融工具。這些輸入按照公平值層級歸類為如下三層：

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

下表顯示本集團於2026年3月31日及2025年3月31日按公平值計量的資產：

		Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 March 2026	**於2026年3月31日**				
Financial assets at FVOCI	按公平值透過其他全面收益記賬的金融資產	**300,169**	**–**	**19,222**	**319,391**
As at 31 March 2025	**於2025年3月31日**				
Financial assets at FVOCI	按公平值透過其他全面收益記賬的金融資產	207,834	–	12,574	220,408

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.3 Fair value estimation *(continued)*

Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, and the price represents actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

Financial instruments in Level 3

If one or more of the significant inputs are not based on observable market data, the instrument is included in Level 3.

The fair value of the unlisted unit in an investment fund is estimated by referencing the net asset value of the underlying investment.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgement

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

3. 財務風險管理*(續)*

3.3 公平值估計*(續)*

第1層金融工具

在活躍市場買賣的金融工具的公平值根據資產負債表日的市場報價列賬。當報價可即時和定期從證券交易所獲得，而該報價代表按公平交易基準進行的實際和常規市場交易時，該市場被視為活躍。本集團持有的金融資產的市場報價為當時買方報價。此等工具包括在第1層。

第3層金融工具

倘一個或多個重大輸入數據並非基於可觀察的市場數據，則該工具被納入第3層。

投資基金中的非上市單位的公平值乃經參考相關投資的公平值而釐定。

4. 重大會計估計及判斷

估計及判斷會持續評估，並按過往經驗及其他因素(包括於有關情況下相信為合理之未來事件之預測)而作出。

判斷

在應用本集團的會計政策過程中，管理層做了以下對綜合財務報表中確認的金額具有重大影響的判斷(涉及估計者除外)：

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Judgement *(continued)*

Deferred tax assets

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses and deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are contained in Note 22 to the financial statements.

Estimation uncertainty

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Variable consideration for volume rebates

The Group estimates the variable consideration to be included in the transaction price for the sales of products with volume rebates.

The Group's volume rebates are analysed on a per customer basis for contracts that are subject to a single volume threshold. Determining whether a customer will likely be entitled to a rebate depends on the customer's historical rebate entitlement and accumulated purchases to date.

4. 重大會計估計及判斷*(續)*

判斷*(續)*

遞延稅項資產

遞延稅項資產乃就未動用稅項虧損及可抵扣的暫時性差異確認入賬，惟以應課稅溢利可予抵銷該等虧損及可抵扣的暫時性差異的金額為限。釐定可予確認的遞延稅項資產的金額時，管理層須根據可能的時間安排、未來應課稅溢利連同未來稅項計劃戰略作出重大判斷。進一步詳情載於財務報表附註22。

估計不確定性

本集團對未來作出估計及假設。所得的會計估計如其定義，很少會與其實際結果相同。很大機會導致下個財政年度的資產及負債的賬面值作出重大調整的估計及假設討論如下。

批量回扣的可變對價

本集團估計可變對價將計入附有批量回扣的產品銷售交易價格中。

就設有單一數量限額的合約，本集團按每名客戶基準對批量回扣進行分析。釐定客戶是否可能有權獲得回扣取決於客戶過往享有的回扣及迄今的累計採購量。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Estimation uncertainty *(continued)*

Variable consideration for volume rebates (continued)

The Group updates its assessment of expected volume rebates yearly, and the sales discount and rebate payables are adjusted accordingly. Estimates of expected volume rebates are sensitive to changes in circumstances and the Group's past experience regarding rebate entitlements may not be representative of a customer's actual rebate entitlements in the future.

As at 31 March 2026, the carrying amount of rebate payables included in refund liabilities was RMB369,477,000 (31 March 2025: RMB309,555,000).

5. REVENUE AND SEGMENT INFORMATION

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

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

4. 重大會計估計及判斷*(續)*

估計不確定性*(續)*

批量回扣的可變對價(續)

本集團每年更新其對預期批量回扣的評估，並相應調整應付銷售折扣及回扣。預期批量回扣的估計容易受情況變動影響，而本集團有關回扣配額的過往經驗未必足以代表客戶日後的實際回扣配額。

於2026年3月31日，計入退款負債的應付回扣之賬面值為人民幣369,477,000元(2025年3月31日：人民幣309,555,000元)。

5. 收益及分部資料

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

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

5. REVENUE AND SEGMENT INFORMATION *(continued)*

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

- Rice crackers, including sugar coated crackers, savoury crackers and fried crackers, and 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, biscuits 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 and over 90% of the Group's non-current assets are located in the PRC.

No revenue from the Group's sales to a single customer amounted to 10% or more of the Group's total revenue for each of the years ended 31 March 2026 and 2025.

(a) Segment information

The revenue of the Group for the years ended 31 March 2026 and 2025 is set out as follows:

5. 收益及分部資料*(續)*

本集團的營運主要以下列四個業務分部統籌，包括生產及銷售：

- 米果產品，包括糖衣燒米餅、鹹酥米餅及油炸小食，以及大禮包；
- 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、零食糕餅和果凍、豆類、果仁和其他；及
- 其他產品，主要為酒類及其他食品。

本集團超過90%的收益及業務都是在中國進行及本集團超過90%的非流動資產位於中國。

截至2026年及2025年3月31日止各年度，概無來自本集團單一客戶的銷售的收益佔本集團總收益的10%或以上。

(a) 分部資料

本集團截至2026年及2025年3月31日止年度的收益如下：

		Year ended 31 March 2026 截至2026年3月31日止年度 RMB'000 人民幣千元	Year ended 31 March 2025 截至2025年3月31日止年度 RMB'000 人民幣千元
Rice crackers	米果	**5,936,296**	5,903,849
Dairy products and beverages	乳品及飲料	**12,342,454**	12,108,564
Snack foods	休閒食品	**5,915,002**	5,359,073
Other products	其他產品	**206,913**	139,251
Total revenue	總收益	**24,400,665**	23,510,737

5. REVENUE AND SEGMENT INFORMATION *(continued)*

(a) Segment information (continued)

The segment information for the year ended 31 March 2026 is as follows:

5. 收益及分部資料*(續)*

(a) 分部資料(續)

截至2026年3月31日止年度分部資料如下：

		Year ended 31 March 2026 截至2026年3月31日止年度				
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment results	分部業績					
Revenue	收益	**5,936,296**	**12,342,454**	**5,915,002**	**206,913**	**24,400,665**
Timing of revenue Recognition	收益確認時間					
At a point in time	於某一時間點	**5,936,296**	**12,342,454**	**5,915,002**	**206,913**	**24,400,665**
Segment profit/(losses)	分部利潤／(虧損)	**1,162,455**	**3,544,357**	**1,300,608**	**(48,865)**	**5,958,555**
Unallocated costs	未分配成本					**(937,952)**
Finance costs – net	融資成本－淨額					**(54,294)**
Share of losses of associates	應佔聯營公司虧損					**(14,165)**
Profit before income tax	除所得稅前利潤					**4,952,144**
Income tax expense	所得稅費用					**(1,124,403)**
Profit for the year	年度利潤					**3,827,741**
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、廠房及設備折舊	**195,974**	**283,755**	**193,932**	**160**	**673,821**
Depreciation of right-of-use assets	使用權資產折舊	**34,235**	**76,704**	**36,015**	**8,052**	**155,006**
Depreciation of investment properties	投資物業折舊	**–**	**–**	**–**	**906**	**906**
Unallocated depreciation and amortisation of property, plant and equipment, right-of-use assets and intangible assets	物業、廠房及設備、使用權資產及無形資產未分配折舊及攤銷					**21,652**
Capital expenditure	資本開支					
Capital expenditure by segment	按分部劃分之資本開支	**117,188**	**435,471**	**318,959**	**50,453**	**922,071**
Unallocated capital expenditure	未分配資本開支					**282,300**
Total capital expenditure	資本總開支					**1,204,371**

5. REVENUE AND SEGMENT INFORMATION *(continued)*

(a) Segment information (continued)

Segment assets exclude cash and bank balances, long-term bank deposits, investments in associates and other unallocated head office and corporate assets as these assets are managed on a group basis. Segment liabilities exclude borrowings and other unallocated head office and corporate liabilities, as these liabilities are managed on a group basis.

The segment assets and liabilities as at 31 March 2026 are as follows:

5. 收益及分部資料*(續)*

(a) 分部資料(續)

分部資產不包括現金及銀行存款、長期銀行存款、聯營公司投資，以及其他未分配的總部及公司資產，因該等資產按集團層面管理。分部負債不包括借款及其他未分配的總部及公司負債，因該等負債按集團層面管理。

於2026年3月31日的分部資產及負債如下：

		31 March 2026 2026年3月31日				
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment assets and liabilities	分部資產及負債					
Segment assets	分部資產	**2,461,202**	**6,495,549**	**3,096,569**	**133,083**	**12,186,403**
Unallocated assets	未分配資產					**422,779**
Cash and bank balances	現金及銀行存款					**11,383,395**
Long-term bank deposits	長期銀行存款					**4,476,000**
Investments in associates	聯營公司投資					**133,089**
Total assets	**總資產**					**28,601,666**
Segment liabilities	分部負債	**1,407,588**	**2,957,362**	**1,418,480**	**50,240**	**5,833,670**
Unallocated liabilities	未分配負債					**213,876**
Borrowings	借款					**2,656,678**
Total liabilities	**總負債**					**8,704,224**

5. REVENUE AND SEGMENT INFORMATION *(continued)*

(a) Segment information (continued)

The segment information for the year ended 31 March 2025 is as follows:

5. 收益及分部資料*(續)*

(a) 分部資料(續)

截至2025年3月31日止年度分部資料如下：

		Year ended 31 March 2025 截至2025年3月31日止年度				
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment results	分部業績					
Revenue	收益	5,903,849	12,108,564	5,359,073	139,251	23,510,737
Timing of revenue recognition	收益確認時間					
At a point in time	於某一時間點	5,903,849	12,108,564	5,359,073	139,251	23,510,737
Segment profits	分部利潤	1,258,763	4,103,164	1,147,800	72,953	6,582,680
Unallocated costs	未分配成本					(745,245)
Finance costs – net	融資成本－淨額					(97,840)
Share of profits of associates	應佔聯營公司利潤					67
Profit before income tax	除所得稅前利潤					5,739,662
Income tax expense	所得稅費用					(1,411,247)
Profit for the year	年度利潤					4,328,415
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、廠房及設備折舊	212,425	307,231	209,636	380	729,672
Depreciation of right-of-use assets	使用權資產折舊	36,189	81,350	37,894	8,515	163,948
Depreciation of investment properties	投資物業折舊	–	–	–	4,880	4,880
Unallocated depreciation and amortisation of property, plant and equipment, right-of-use assets and intangible assets	物業、廠房及設備、使用權資產及無形資產未分配折舊及攤銷					23,101
Capital expenditure	資本開支					
Capital expenditure by segment	按分部劃分之資本開支	111,251	111,709	174,243	40,992	438,195
Unallocated capital expenditure	未分配資本開支					196,437
Total capital expenditure	資本總開支					634,632

5. REVENUE AND SEGMENT INFORMATION *(continued)*

(a) Segment information (continued)

The segment assets and liabilities as at 31 March 2025 are as follows:

5. 收益及分部資料*(續)*

(a) 分部資料(續)

於2025年3月31日的分部資產及負債如下：

		31 March 2025 2025年3月31日				
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment assets and liabilities	**分部資產及負債**					
Segment assets	分部資產	2,311,488	6,130,845	2,797,226	110,809	11,350,368
Unallocated assets	未分配資產					276,630
Cash and bank balances	現金及銀行存款					8,346,506
Long-term bank deposits	長期銀行存款					7,091,000
Investments in associates	聯營公司投資					147,254
Total assets	**總資產**					27,211,758
Segment liabilities	分部負債	1,288,352	2,690,210	1,197,292	32,629	5,208,483
Unallocated liabilities	未分配負債					97,385
Borrowings	借款					4,154,749
Total liabilities	**總負債**					9,460,617

5. REVENUE AND SEGMENT INFORMATION *(continued)*

(b) Liabilities related to contracts with customers

The Group has recognised the following liabilities related to contracts with customers:

5. 收益及分部資料*(續)*

(b) 有關客戶合約的負債

本集團已確認以下有關客戶合約的負債：

		31 March 2026 2026年 3月31日 RMB'000 人民幣千元	31 March 2025 2025年 3月31日 RMB'000 人民幣千元
Contract liabilities – rice crackers	合約負債－米果	**259,127**	278,428
Contract liabilities – dairy products and beverages	合約負債－乳品及飲料	**541,497**	576,170
Contract liabilities – snack foods	合約負債－休閒食品	**259,619**	255,716
Contract liabilities – others	合約負債－其他	**8,555**	6,807
		1,068,798	1,117,121

The following table shows the amounts of the revenue recognised in the current reporting period related to carried-forward contract liabilities.

下表列示當前報告期內所確認收益與結轉合約負債相關的金額。

		Year ended 31 March 2026 截至2026年 3月31日 止年度 RMB'000 人民幣千元	Year ended 31 March 2025 截至2025年 3月31日 止年度 RMB'000 人民幣千元
Revenue recognised that was included in the contract liability balance at the beginning of the year:	*年初計入合約負債結餘的已確認收益：*		
Rice crackers	米果	**278,428**	333,750
Dairy products and beverages	乳品及飲料	**576,170**	672,218
Snack foods	休閒食品	**255,716**	309,687
Others	其他	**6,807**	1,072
		1,117,121	1,316,727

The Group selected to apply the practical expedient and not to disclose the remaining performance obligations as all related contracts have a duration of one year or less.

本集團選擇權宜務實行事，並無披露餘下的履約責任，因所有相關合約的年期為一年或以下。

6. PROPERTY, PLANT AND EQUIPMENT 6. 物業、廠房及設備

		Freehold land 永久業權土地 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Furniture, machinery and equipment 傢俬、機器及設備 RMB'000 人民幣千元	Vehicles, aircraft and transportation facilities 汽車、飛機及運輸工具 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 April 2024	於2024年4月1日						
Cost	成本	50,145	5,457,676	10,715,385	257,338	112,428	16,592,972
Accumulated depreciation	累計折舊	–	(2,836,975)	(8,265,201)	(196,426)	–	(11,298,602)
Net book amount	賬面淨值	50,145	2,620,701	2,450,184	60,912	112,428	5,294,370
Year ended 31 March 2025	截至2025年3月31日止年度						
Opening net book amount	年初賬面淨值	50,145	2,620,701	2,450,184	60,912	112,428	5,294,370
Additions	添置	–	7,226	132,411	143,025	348,065	630,727
Transfer upon completion	完成時轉撥	–	55,512	203,815	980	(260,307)	–
Disposals (Note 30)	處置(附註30)	–	(857)	(23,661)	(933)	(7,465)	(32,916)
Depreciation (Note 24)	折舊(附註24)	–	(218,322)	(515,146)	(16,134)	–	(749,602)
Exchange differences	匯兌差額	(1,823)	(4,258)	(5,099)	(698)	(1,076)	(12,954)
Closing net book amount	年終賬面淨值	48,322	2,460,002	2,242,504	187,152	191,645	5,129,625
As at 1 April 2025	於2025年4月1日						
Cost	成本	48,322	5,509,273	10,846,848	343,114	191,645	16,939,202
Accumulated depreciation	累計折舊	–	(3,049,271)	(8,604,344)	(155,962)	–	(11,809,577)
Net book amount	賬面淨值	48,322	2,460,002	2,242,504	187,152	191,645	5,129,625
Year ended 31 March 2026	截至2026年3月31日止年度						
Opening net book amount	年初賬面淨值	**48,322**	**2,460,002**	**2,242,504**	**187,152**	**191,645**	**5,129,625**
Additions	添置	**155,592**	**25,409**	**187,786**	**16,904**	**815,371**	**1,201,062**
Transfer upon completion	完成時轉撥	**–**	**62,132**	**198,312**	**1,412**	**(261,856)**	**–**
Disposals (Note 30)	處置(附註30)	**–**	**(3,138)**	**(36,189)**	**(2,947)**	**–**	**(42,274)**
Depreciation (Note 24)	折舊(附註24)	**–**	**(239,944)**	**(423,367)**	**(28,335)**	**–**	**(691,646)**
Exchange differences	匯兌差額	**(9,872)**	**(9,653)**	**(10,101)**	**(348)**	**(5,058)**	**(35,032)**
Closing net book amount	年終賬面淨值	**194,042**	**2,294,808**	**2,158,945**	**173,838**	**740,102**	**5,561,735**
As at 31 March 2026	於2026年3月31日						
Cost	成本	**194,042**	**5,580,172**	**10,510,452**	**353,295**	**740,102**	**17,378,063**
Accumulated depreciation	累計折舊	**–**	**(3,285,364)**	**(8,351,507)**	**(179,457)**	**–**	**(11,816,328)**
Net book amount	賬面淨值	**194,042**	**2,294,808**	**2,158,945**	**173,838**	**740,102**	**5,561,735**

6. PROPERTY, PLANT AND EQUIPMENT *(continued)*

The majority of the buildings of the Group are erected on leasehold land and land use rights (Note 9). The buildings comprise factories, offices, sales offices and warehouses.

For the year ended 31 March 2026, depreciation expenses of RMB380,571,000 (for the year ended 31 March 2025: RMB464,756,000), RMB14,132,000 (for the year ended 31 March 2025: RMB30,944,000) and RMB296,943,000 (for the year ended 31 March 2025: RMB253,902,000) were charged to "cost of sales", "distribution costs" and "administrative expenses", respectively, in the consolidated income statement.

There were no pledges on property, plant and equipment of the Group as at 31 March 2026 and 31 March 2025.

6. 物業、廠房及設備*(續)*

本集團大部分樓宇建於租賃土地及土地使用權之上(附註9)。該等樓宇包括廠房、辦公室、銷售辦事處及貨倉。

截至2026年3月31日止年度，折舊開支人民幣380,571,000元(截至2025年3月31日止年度：人民幣464,756,000元)、人民幣14,132,000元(截至2025年3月31日止年度：人民幣30,944,000元)及人民幣296,943,000元(截至2025年3月31日止年度：人民幣253,902,000元)分別於綜合收益表內「銷貨成本」、「分銷成本」及「行政費用」內支銷。

於2026年3月31日及2025年3月31日，本集團概無抵押任何物業、廠房及設備。

7. INVESTMENT PROPERTIES

7. 投資物業

		Year ended 31 March 2026 截至2026年3月31日止年度 RMB'000 人民幣千元	Year ended 31 March 2025 截至2025年3月31日止年度 RMB'000 人民幣千元
Investment properties	投資物業		
Opening balance	年初結餘	**27,064**	32,622
Depreciation (Note 24)	折舊(附註24)	**(906)**	(4,880)
Exchange differences	匯兑差額	**(225)**	(678)
Closing balance	年末結餘	**25,933**	27,064
Cost	成本	**46,092**	52,024
Accumulated depreciation	累計折舊	**(20,159)**	(24,960)
Net book amount	賬面淨值	**25,933**	27,064

Investment properties represent offices, sales outlets and warehouses held by the Group in the Taiwan region erected on freehold land including the cost of land and buildings, and in the Chinese Mainland erected on leasehold land with lease periods of 50 years including the cost of buildings.

投資物業指本集團在台灣地區所持有在永久業權土地上興建的辦公室、銷售商店及貨倉，並包括土地及樓宇的成本，以及在中國境內所持有租賃期為50年的租賃土地上興建的樓宇，包括樓宇成本。

Net lease rental income amounting to approximately RMB5,196,000 (for the year ended 31 March 2025: RMB2,934,000) for the year ended 31 March 2026 was related to the lease of investment properties.

截至2026年3月31日止年度的租賃租金收入淨額約為人民幣5,196,000元(截至2025年3月31日止年度：人民幣2,934,000元)，乃有關投資物業的租賃淨額。

The fair value of the investment properties as at 31 March 2026 was RMB81,549,000 (31 March 2025: RMB80,381,000). The valuation was determined using the sale comparison approach and was within Level 2 of the fair value hierarchy. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input to this valuation approach is price per square foot.

於2026年3月31日，投資物業的公平值為人民幣81,549,000元(2025年3月31日：人民幣80,381,000元)。該等估值乃採用銷售比較法釐定及為公平值層級第2層內。附近可比較物業售價經就主要屬性(如物業面積)差異予以調整。此估值法最重要輸入為每平方呎價格。

8. INTANGIBLE ASSETS 8. 無形資產

		Goodwill 商譽 RMB'000 人民幣千元	Trademarks 商標 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 March 2024	**於2024年3月31日**				
Cost	成本	2,561	23,304	1,877	27,742
Accumulated amortisation	累計攤銷	–	(17,624)	(674)	(18,298)
Net book amount	**賬面淨值**	2,561	5,680	1,203	9,444
Year ended 31 March 2025	**截至2025年3月31日止年度**				
Opening net book amount	年初賬面淨值	2,561	5,680	1,203	9,444
Additions	添置	–	476	3,429	3,905
Amortisation charge (Note 24)	攤銷費用(附註24)	–	(1,079)	(521)	(1,600)
Exchange differences	匯兑差額	–	(197)	(2)	(199)
Closing net book amount	**年終賬面淨值**	2,561	4,880	4,109	11,550
As at 31 March 2025	**於2025年3月31日**				
Cost	成本	**2,561**	**22,929**	**5,297**	**30,787**
Accumulated amortisation	累計攤銷	**–**	**(18,049)**	**(1,188)**	**(19,237)**
Net book amount	**賬面淨值**	**2,561**	**4,880**	**4,109**	**11,550**
Year ended 31 March 2026	**截至2026年3月31日止年度**				
Opening net book amount	年初賬面淨值	**2,561**	**4,880**	**4,109**	**11,550**
Additions	添置	**–**	**566**	**2,743**	**3,309**
Disposals	處置	**–**	**(184)**	**(413)**	**(597)**
Amortisation charge (Note 24)	攤銷費用(附註24)	**–**	**(1,685)**	**(468)**	**(2,153)**
Exchange differences	匯兑差額	**–**	**(30)**	**2**	**(28)**
Closing net book amount	**年終賬面淨值**	**2,561**	**3,547**	**5,973**	**12,081**
As at 31 March 2026	**於2026年3月31日**				
Cost	成本	**2,561**	**22,293**	**7,251**	**32,105**
Accumulated amortisation	累計攤銷	**–**	**(18,746)**	**(1,278)**	**(20,024)**
Net book amount	**賬面淨值**	**2,561**	**3,547**	**5,973**	**12,081**

For the year ended 31 March 2026, amortisation of RMB1,870,000 (for the year ended 31 March 2025: RMB1,600,000) and RMB283,000 (for the year ended 31 March 2025: nil) were charged to "administrative expenses" and "distribution costs" in the consolidated income statement, respectively.

截至2026年3月31日止年度，攤銷支出人民幣1,870,000元(截至2025年3月31日止年度：人民幣1,600,000元)及人民幣283,000元(截至2025年3月31日止年度：無)分別於綜合收益表內「行政費用」及「分銷成本」內支銷。

9. LEASES

(a) Amounts recognised in the consolidated balance sheet

The consolidated balance sheet shows the following amounts relating to leases:

9. 租賃

(a) 於綜合資產負債表確認的金額

綜合資產負債表列示下列與租賃有關的金額：

		31 March 2026 **2026年 3月31日 RMB'000 人民幣千元**	31 March 2025 2025年 3月31日 RMB'000 人民幣千元
Right-of-use assets	**使用權資產**		
Leasehold land and land use rights	租賃土地及土地使用權	**722,644**	772,030
Buildings and warehouses	樓宇及倉庫	**150,839**	228,866
Equipment and others	設備及其他	**266**	1,057
Total	總計	**873,749**	1,001,953
Lease liabilities	**租賃負債**		
Non-current lease liabilities	非流動租賃負債	**48,458**	119,314
Current lease liabilities	流動租賃負債	**106,809**	116,399
Total	**總額**	**155,267**	235,713

Additions to the right-of-use assets during the financial year ended 31 March 2026 were RMB52,577,000 (for the year ended 31 March 2025: RMB194,022,000).

於截至2026年3月31日止財政年度使用權資產添置為人民幣52,577,000元（截至2025年3月31日止年度：人民幣194,022,000元）。

The maturity analysis of lease liabilities is disclosed in Note 3.1(c).

租賃負債的到期分析披露於附註3.1(c)。

9. LEASES *(continued)*

(b) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

9. 租賃*(續)*

(b) 於綜合收益表確認的金額

綜合收益表列示下列與租賃有關的金額：

		Year ended 31 March 2026 截至2026年3月31日止年度 RMB'000 人民幣千元	Year ended 31 March 2025 截至2025年3月31日止年度 RMB'000 人民幣千元
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	**22,433**	23,299
Buildings and warehouses	樓宇及倉庫	**134,057**	141,321
Equipment and others	設備及其他	**190**	899
Total	總計	**156,680**	165,519
Interest expense	利息開支	**8,314**	7,159
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）	**114,819**	86,597

The total cash outflow for leases for the year ended 31 March 2026 was RMB256,156,000 (for the year ended 31 March 2025: RMB234,419,000). Among the cash outflow for leases, the payment for lease liabilities was RMB141,337,000 (for the year ended 31 March 2025: RMB147,822,000), and the payment for short-term and low-value leases was RMB114,819,000 (for the year ended 31 March 2025: RMB86,597,000).

截至2026年3月31日止年度，租賃現金流出總額為人民幣256,156,000元（截至2025年3月31日止年度：人民幣234,419,000元）。租賃現金流出中，與租賃負債相關的付款為人民幣141,337,000元（截至2025年3月31日止年度：人民幣147,822,000元），與短期及低價值租賃相關的付款為人民幣114,819,000元（截至2025年3月31日止年度：人民幣86,597,000元）。

10. INVESTMENTS IN ASSOCIATES

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

10. 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：

		Year ended 31 March 2026 截至2026年3月31日止年度 RMB'000 人民幣千元	Yead ended 31 March 2025 截至2025年3月31日止年度 RMB'000 人民幣千元
Opening balance	年初結餘	**147,254**	–
Addition	添置	**–**	147,187
Share of (losses)/profits	應佔(虧損)／利潤	**(14,165)**	67
Total	總計	**133,089**	147,254

In December 2025, the Group injected capital for the formation of an associate, CICC Wangju Consumption Industry Equity Investment Fund (Xiamen) Partnership (Limited Partnership), which is accounted for using the equity method.

於2025年12月，本集團注資成立一間聯營公司中金旺聚共贏(廈門)消費產業股權投資基金合夥企業(有限合夥)，該企業採用權益法入賬。

Details of CICC Wangju Consumption Industry Equity Investment Fund (Xiamen) Partnership (Limited Partnership) as at 31 March 2026 are as follows:

於2026年3月31日，中金旺聚共贏(廈門)消費產業股權投資基金合夥企業(有限合夥)的詳情如下：

Name	名稱	Place of incorporation 註冊成立地點	Proportion of voting power held by the Group 本集團持有的投票權比例	Principal activity 主要活動
CICC Wangju Consumption Industry Equity Investment Fund (Xiamen) Partnership (Limited Partnership)	中金旺聚共贏(廈門)消費產業股權投資基金合夥企業(有限合夥)	Chinese Mainland 中國境內	43%*	Investment 投資

* The Board of CICC Wangju Consumption Industry Equity Investment Fund (Xiamen) Partnership (Limited Partnership) consists of seven directors, in which the Group has three seats.

* 中金旺聚共贏(廈門)消費產業股權投資基金合夥企業(有限合夥)的董事會由七名董事組成，其中本集團佔有三個席位。

10. INVESTMENTS IN ASSOCIATES *(continued)*

The following table illustrates the aggregate financial information of the Group's associates:

10. 聯營公司投資*(續)*

下表說明本集團聯營公司的合併財務資料：

		Year ended 31 March 2026 截至2026年3月31日止年度 RMB'000 人民幣千元	Year ended 31 March 2025 截至2025年3月31日止年度 RMB'000 人民幣千元
Share of the associates' (loss)/profit for the year	應佔聯營公司年內(虧損)／利潤	**(14,165)**	67
Share of the associates' total comprehensive (loss)/income	應佔聯營公司全面(虧損)／利潤總額	**(14,165)**	67
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資的賬面總值	**133,089**	147,254

11. FINANCIAL INSTRUMENTS BY CATEGORY

11. 金融工具類別

		Financial assets at FVOCI 按公平值透過其他全面收益記賬的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本記賬的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 March 2026	於2026年3月31日			
Assets as per balance sheet	資產負債表的資產			
Financial assets at FVOCI (Note 12)	按公平值透過其他全面收益記賬的金融資產(附註12)	**319,391**	**–**	**319,391**
Trade receivables (Note 14)	貿易應收款(附註14)	**–**	**1,022,188**	**1,022,188**
Other receivables and other assets	其他應收款及其他資產	**–**	**592,468**	**592,468**
Long-term bank deposits (Note 16)	長期銀行存款(附註16)	**–**	**4,476,000**	**4,476,000**
Cash and bank balances (Note 16)	現金及銀行存款(附註16)	**–**	**11,383,395**	**11,383,395**
Total	總計	**319,391**	**17,474,051**	**17,793,442**

11. FINANCIAL INSTRUMENTS BY CATEGORY *(continued)* 11. 金融工具類別*(續)*

		Financial liabilities at amortised cost 按攤銷成本記賬的金融負債 RMB'000 人民幣千元
As at 31 March 2026	**於2026年3月31日**	
Liabilities as per balance sheet	**資產負債表的負債**	
Trade payables (Note 19)	貿易應付款(附註19)	**1,269,013**
Accruals and other payables	應計費用及其他應付款	**2,205,431**
Borrowings (Note 21)	借款(附註21)	**2,656,678**
Lease liabilities (Note 9)	租賃負債(附註9)	**155,267**
Other non-current liabilities	其他非流動負債	**24,728**
Total	總計	**6,311,117**

		Financial assets at FVOCI 按公平值透過其他全面收益記賬的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本記賬的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 March 2025	**於2025年3月31日**			
Assets as per balance sheet	**資產負債表的資產**			
Financial assets at FVOCI (Note 12)	按公平值透過其他全面收益記賬的金融資產(附註12)	220,408	–	220,408
Trade receivables (Note 14)	貿易應收款(附註14)	–	792,994	792,994
Other receivables and other assets	其他應收款及其他資產	–	583,773	583,773
Long-term bank deposits (Note 16)	長期銀行存款(附註16)	–	7,091,000	7,091,000
Cash and bank balances (Note 16)	現金及銀行存款(附註16)	–	8,346,506	8,346,506
Total	總計	220,408	16,814,273	17,034,681

11. FINANCIAL INSTRUMENTS BY CATEGORY *(continued)*

11. 金融工具類別*(續)*

		Financial liabilities at amortised cost 按攤銷成本記賬的金融負債 RMB'000 人民幣千元
As at 31 March 2025	**於2025年3月31日**	
Liabilities as per balance sheet	**資產負債表的負債**	
Trade payables (Note 19)	貿易應付款(附註19)	920,152
Accruals and other payables	應計費用及其他應付款	1,755,155
Borrowings (Note 21)	借款(附註21)	4,154,749
Lease liabilities (Note 9)	租賃負債(附註9)	235,713
Other non-current liabilities	其他非流動負債	17,635
Total	總計	7,083,404

12. FINANCIAL ASSETS AT FVOCI

12. 按公平值透過其他全面收益記賬的金融資產

		Year ended 31 March 2026 截至2026年3月31日止年度 RMB'000 人民幣千元	Year ended 31 March 2025 截至2025年3月31日止年度 RMB'000 人民幣千元
Opening balance	年初結餘	**220,408**	249,720
Additions	添置	**43,346**	6,520
Gains/(losses) recognised in other comprehensive income (Note 18)	於其他全面收益內確認的收益／(虧損)(附註18)	**68,975**	(35,859)
Exchange differences	匯兑差額	**(13,338)**	27
Closing balance	年末結餘	**319,391**	220,408

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

上述權益投資不可撤銷地指定為按公平值透過其他全面收益記賬，乃由於本集團認為該等投資屬策略性質。

12. FINANCIAL ASSETS AT FVOCI *(continued)*

The financial assets at FVOCI include the following:

12. 按公平值透過其他全面收益記賬的金融資產*(續)*

按公平值透過其他全面收益記賬的金融資產包括以下各項：

		31 March 2026 2026年 3月31日 RMB'000 人民幣千元	31 March 2025 2025年 3月31日 RMB'000 人民幣千元
Listed equity securities	上市權益證券	**300,169**	207,834
Unlisted unit in an investment fund	投資基金中的非上市單位	**19,222**	12,569
Unlisted equity securities	非上市權益證券	**–**	5
Total	總計	**319,391**	220,408

The financial assets at FVOCI are denominated in the following currencies:

按公平值透過其他全面收益記賬的金融資產以下列貨幣列值：

		31 March 2026 2026年 3月31日 RMB'000 人民幣千元	31 March 2025 2025年 3月31日 RMB'000 人民幣千元
Japanese Yen	日元	**243,658**	204,589
United States Dollar	美元	**19,222**	12,569
Hong Kong Dollar	港元	**56,511**	3,245
New Taiwan Dollar	新台幣	**–**	5
Total	總計	**319,391**	220,408

13. INVENTORIES

13. 存貨

		31 March 2026 2026年 3月31日 RMB'000 人民幣千元	31 March 2025 2025年 3月31日 RMB'000 人民幣千元
Raw materials and packaging materials	原材料及包裝物料	**1,402,236**	1,524,501
Work in progress	在製品	**172,140**	197,114
Finished goods	製成品	**910,237**	632,052
Goods in transit	運送中貨物	**165,463**	222,462
Total	總計	**2,650,076**	2,576,129

The cost of inventories recognised and included in "cost of sales" amounted to approximately RMB9,654,621,000 for the year ended 31 March 2026 (for the year ended 31 March 2025: RMB9,051,463,000).

截至2026年3月31日止年度，確認並計入「銷貨成本」的存貨成本約為人民幣9,654,621,000元（截至2025年3月31日止年度：人民幣9,051,463,000元）。

The Group recognised losses of approximately RMB17,305,000 (for the year ended 31 March 2025: RMB20,278,000) in respect of the losses on obsolete inventories and write-down of inventories for the year ended 31 March 2026 (Note 24).

截至2026年3月31日止年度，本集團就陳舊存貨及撇減存貨而確認虧損約人民幣17,305,000元（截至2025年3月31日止年度：人民幣20,278,000元）（附註24）。

14. TRADE RECEIVABLES

14. 貿易應收款

		31 March 2026 2026年 3月31日 RMB'000 人民幣千元	31 March 2025 2025年 3月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款		
from third parties	應收第三方	**1,107,833**	851,820
from related parties (Note 32 (b))	應收關聯方（附註32 (b)）	**15,582**	16,455
Subtotal	小計	**1,123,415**	868,275
Less: provision for impairment	減：減值撥備	**(101,227)**	(75,281)
Trade receivables, net	貿易應收款淨額	**1,022,188**	792,994

Most of the Group's sales are on a cash-on-delivery basis whereas those made through modern distribution channels are normally on credit terms ranging from 60 to 90 days (for the year ended 31 March 2025: 60 to 90 days).

本集團大部分的銷售以款到發貨的方式進行，透過現代分銷渠道的信用客戶一般獲授予60至90日的信用期（截至2025年3月31日止年度：60至90日）。

14. TRADE RECEIVABLES *(continued)*

As at 31 March 2026 and 31 March 2025, the ageing analysis of trade receivables based on the invoice date is as follows:

14. 貿易應收款 *(續)*

於2026年3月31日及2025年3月31日，貿易應收款基於發票日期的賬齡分析如下：

		31 March 2026 2026年 3月31日 RMB'000 人民幣千元	31 March 2025 2025年 3月31日 RMB'000 人民幣千元
Within 60 days	60日內	**731,187**	490,631
61 to 90 days	61至90日	**161,685**	149,295
91 to 180 days	91至180日	**134,547**	146,781
181 to 365 days	181至365日	**83,160**	70,558
Over 365 days	365日以上	**12,836**	11,010
Total	總計	**1,123,415**	868,275

As at 31 March 2026 and 31 March 2025, the Group's trade receivables, before provision for impairment, were denominated in the following currencies:

於2026年3月31日及2025年3月31日，未扣除減值撥備前之貿易應收款以下列貨幣計值：

		31 March 2026 2026年 3月31日 RMB'000 人民幣千元	31 March 2025 2025年 3月31日 RMB'000 人民幣千元
RMB	人民幣	**902,743**	669,896
US$	美元	**115,220**	57,090
New Taiwan Dollar	新台幣	**80,315**	107,402
Other currencies	其他貨幣	**25,137**	33,887
Total	總計	**1,123,415**	868,275

The carrying amounts of the Group's trade receivables approximated to their fair values as at the balance sheet dates.

於資產負債表日，本集團貿易應收款的賬面值與其公平值相若。

The maximum exposure of the Group to credit risk at the reporting date is the carrying value of trade receivables as mentioned above. The Group does not hold any collateral as security.

本集團於報告日期的信用風險最高承擔額為上述貿易應收款的賬面值。本集團並無持有任何抵押品作為抵押。

14. TRADE RECEIVABLES *(continued)*

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Details about the calculation of the allowance are included in Note 3.1(b).

Information about the impairment of trade receivables and the Group's exposure to credit risk, foreign currency risk and interest rate risk can be found in Note 3.1.

14. 貿易應收款 *(續)*

本集團應用香港財務報告準則第9號的簡化方法計量預期信用損失，該方法就所有貿易應收款使用存續期預期虧損撥備。有關撥備計算的詳情載於附註3.1(b)。

有關貿易應收款減值及本集團面臨信用風險、外匯風險及利率風險的資料載於附註3.1。

15. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

15. 預付款項、其他應收款及其他資產

		31 March 2026 2026年 3月31日 RMB'000 人民幣千元	31 March 2025 2025年 3月31日 RMB'000 人民幣千元
Prepayments – advance payments to suppliers	預付款項－向供應商預付款項	**699,111**	627,214
Amounts due from related parties (Note 32 (b))	應收關聯方款項（附註32 (b)）	**1,684**	1,624
Recoverable value added tax	可抵扣增值税	**114,992**	66,589
Prepayment for income tax	預付所得税款項	**7,861**	9,432
Deposits	按金	**34,782**	28,681
Others	其他	**668,579**	622,624
Total	總計	**1,527,009**	1,356,164

The carrying amounts of deposits and other receivables approximated to their fair values as at the balance sheet dates.

於資產負債表日，按金及其他應收款的賬面值與其公平值相若。

16. LONG-TERM BANK DEPOSITS AND CASH AND BANK BALANCES

16. 長期銀行存款及現金及銀行存款

		31 March 2026 2026年 3月31日 RMB'000 人民幣千元	31 March 2025 2025年 3月31日 RMB'000 人民幣千元
Long-term bank deposits	長期銀行存款	**4,476,000**	7,091,000
Cash at banks and on hand	銀行及手頭現金	**5,738,597**	4,877,126
Short-term bank deposits	短期銀行存款	**5,644,798**	3,469,380
Cash and bank balances	現金及銀行存款	**11,383,395**	8,346,506
Total	總計	**15,859,395**	15,437,506

The long-term bank deposits and cash and bank balances are denominated in the following currencies:

長期銀行存款及現金及銀行存款以下列貨幣計值：

		31 March 2026 2026年 3月31日 RMB'000 人民幣千元	31 March 2025 2025年 3月31日 RMB'000 人民幣千元
Long-term bank deposits	長期銀行存款		
RMB	人民幣	**4,476,000**	7,091,000
Cash and bank balances	現金及銀行存款		
RMB	人民幣	**11,021,063**	7,656,415
US$	美元	**203,149**	428,415
Other currencies	其他貨幣	**159,183**	261,676
		11,383,395	8,346,506
Total	總計	**15,859,395**	15,437,506

The RMB is not a freely convertible currency in the international market. The conversion of RMB into foreign currency and remittance of RMB out of the PRC are subject to the rules and regulations of exchange controls promulgated by the PRC authorities.

人民幣在國際市場並非可自由兑換貨幣。將人民幣兑換為外匯及將人民幣匯出中國，須受中國機關頒佈之外匯管制規則及規例所限。

The maximum exposure to credit risk at the reporting date was the carrying values of the long-term bank deposits and cash and bank balances as mentioned above.

於報告日期的信用風險最高承擔額為上述的長期銀行存款以及現金及銀行存款的賬面值。

The carrying amounts of long-term bank deposits approximated to their fair values as at the balance sheet dates.

本集團長期銀行存款的賬面值於資產負債表日與其公平值相若。

17. SHARE CAPITAL

17. 股本

		Number of ordinary shares, issued and fully paid 已發行及繳足普通股數	Share capital 股本 RMB'000 人民幣千元
Shares of US$0.02 each	每股面值0.02美元之股份		
As at 31 March 2024	**於2024年3月31日**	11,811,945,135	1,785,740
Share buy-back	股份購回	(8,874,000)	(1,276)
As at 31 March 2025	**於2025年3月31日**	11,803,071,135	1,784,464
Share buy-back	股份購回	(1,400,000)	(199)
As at 31 March 2026	**於2026年3月31日**	**11,801,671,135**	**1,784,265**

The movements in the issued share capital of the Company during the year ended 31 March 2026 were set out below:

本公司於截至2026年3月31日止年度已發行股本變動載列如下：

The Company acquired 1,400,000 of its own shares for the year ended 31 March 2026 (for the year ended 31 March 2025: 8,874,000 of its own shares) through purchases on The Stock Exchange of Hong Kong Limited, and these shares were cancelled thereafter.

截至2026年3月31日止年度，本公司透過在香港聯合交易所有限公司購買其本身1,400,000股股份(截至2025年3月31日止年度：其本身8,874,000股股份)，而有關股份已於之後註銷。

The total cost to acquire the above 1,400,000 shares was RMB5,754,000, and RMB199,000 and RMB5,555,000 have been deducted from share capital and retained earnings, respectively (for the year ended 31 March 2025: The total cost to acquire the above 8,874,000 shares was RMB36,627,000, and RMB1,276,000 and RMB35,351,000 have been deducted from share capital and retained earnings, respectively).

收購上述1,400,000股股份所支付之總成本為人民幣5,754,000元，並分別於股本及保留盈利扣除人民幣199,000元及人民幣5,555,000元(截至2025年3月31日止年度：收購上述8,874,000股股份所支付之總成本為人民幣36,627,000元，並分別於股本及保留盈利扣除人民幣1,276,000元及人民幣35,351,000元)。

18. RESERVES 18. 儲備

		Notes 附註	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserves 資本儲備 RMB'000 人民幣千元	FVOCI reserves 按公平值透過其他全面收益記賬的儲備 RMB'000 人民幣千元	Currency realignment reserves 貨幣重新調整儲備 RMB'000 人民幣千元	Statutory reserves 法定儲備 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 March 2024	**於2024年3月31日**		462,130	(7,306,565)	22,897	(350,430)	4,329,639	(2,842,329)	17,422,016	14,579,687
As at 1 April 2024	**於2024年4月1日**		462,130	(7,306,565)	22,897	(350,430)	4,329,639	(2,842,329)	17,422,016	14,579,687
Profit for the year	年度利潤		–	–	–	–	–	–	4,335,565	4,335,565
Share buy-back	股份購回	17	–	–	–	–	–	–	(35,351)	(35,351)
Change in value of financial assets at FVOCI	按公平值透過其他全面收益記賬的金融資產價值變動	12	–	–	(35,859)	–	–	(35,859)	–	(35,859)
Appropriation to statutory reserves	劃撥至法定儲備		–	–	–	–	949,452	949,452	(949,452)	–
Remeasurements of post-employment benefit obligations	退休福利責任之重新計量		–	2,870	–	–	–	2,870	–	2,870
Dividends paid	支付股息		–	–	–	–	–	–	(2,766,876)	(2,766,876)
Currency translation differences	貨幣匯兑差額		–	–	–	(101,921)	–	(101,921)	–	(101,921)
Acquisition of non-controlling interests	收購非控制性權益		–	(15,325)	–	–	–	(15,325)	–	(15,325)
As at 31 March 2025	**於2025年3月31日**		462,130	(7,319,020)	(12,962)	(452,351)	5,279,091	(2,043,112)	18,005,902	15,962,790

18. RESERVES *(continued)*

18. 儲備*(續)*

		Notes 附註	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserves 資本儲備 RMB'000 人民幣千元	FVOCI reserves 按公平值透過其他全面收益記賬的儲備 RMB'000 人民幣千元	Currency realignment reserves 貨幣重新調整儲備 RMB'000 人民幣千元	Statutory reserves 法定儲備 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 March 2025	**於2025年3月31日**		**462,130**	**(7,319,020)**	**(12,962)**	**(452,351)**	**5,279,091**	**(2,043,112)**	**18,005,902**	**15,962,790**
As at 1 April 2025	**於2025年4月1日**		**462,130**	**(7,319,020)**	**(12,962)**	**(452,351)**	**5,279,091**	**(2,043,112)**	**18,005,902**	**15,962,790**
Profit for the year	年度利潤		-	-	-	-	-	-	3,837,070	3,837,070
Share buy-back	股份購回	17	-	-	-	-	-	-	(5,555)	(5,555)
Change in value of financial assets at FVOCI	按公平值透過其他全面收益記賬的金融資產價值變動	12	-	-	68,975	-	-	68,975	-	68,975
Appropriation to statutory reserves	劃撥至法定儲備		-	-	-	-	7,834	7,834	(7,834)	-
Remeasurements of post-employment benefit obligations	退休福利責任之重新計量		-	1,222	-	-	-	1,222	-	1,222
Dividends paid	支付股息		-	-	-	-	-	-	(1,711,423)	(1,711,423)
Currency translation differences	貨幣匯兑差額		-	-	-	(41,526)	-	(41,526)	-	(41,526)
As at 31 March 2026	**於2026年3月31日**		**462,130**	**(7,317,798)**	**56,013**	**(493,877)**	**5,286,925**	**(2,006,607)**	**20,118,160**	**18,111,553**

18. RESERVES *(continued)*

(a) Share premium

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

(b) Capital reserves

This represents capital reserves arising from the share swap transactions during the Group reorganisation in 2007 and the remeasurements of post-employment benefit obligations. For further details on the post-employment benefits, see (d) below.

(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.

Such companies are required to appropriate 10% of the statutory net profits to statutory surplus reserves, before distribution of their post-tax profits of the current year. The contribution may be discontinued when the aggregate sum of the statutory surplus reserves 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.

18. 儲備*(續)*

(a) 股份溢價

根據開曼群島公司法及公司章程細則，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及重新計量離職後福利責任產生的資本儲備。有關離職後福利的進一步詳情，請參閱下文(d)。

(c) 法定儲備

中國法律法規要求在中國註冊的公司從各自法定財務報表所呈報的淨利潤(抵銷以往年度的累計虧損後)中，於分派利潤予權益持有人前，劃撥款項以提撥若干法定儲備金。所有法定儲備金均為特別用途而設立。

特定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淨利潤的10%。當法定盈餘儲備的總和超過其註冊資本的50%時可停止劃撥。

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。

18. RESERVES *(continued)*

(d) Post-employment benefits – defined benefit plans

The Group operates defined benefit pension plans in the Taiwan region. The Group engaged an independent valuer to carry out a valuation on post-employment benefits. The present value of the obligations and costs of the defined benefit plans were calculated using the projected unit credit method.

The income statement charge included within operating profit includes current service cost, interest cost, past service costs and gains and losses on settlement and curtailment.

Remeasurements arising from defined benefit pension plans, comprising actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated balance sheet with a corresponding debit or credit to capital reserves through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Obligation of RMB5,119,000 for defined pension benefits for the year ended 31 March 2026 (31 March 2025: RMB5,662,000) was recognised in other non-current liabilities.

The fair value of the pension fund assets and net defined benefit liabilities were as follows:

18. 儲備*(續)*

(d) 退休福利 — 界定受益計劃

本集團於台灣地區實行一項界定受益退休計劃。本集團委聘獨立估值師對僱員退休福利進行估值。界定受益計劃的義務與成本現值以預測單位貸計法計算。

計入經營利潤內的收益表支出包括當期服務成本、利息成本、過往服務成本以及結算及縮減的盈虧。

因界定受益退休計劃而產生的重新計量，包括精算盈虧、資產上限的影響(不包括計入界定受益淨負債的淨利息的金額)以及計劃資產的回報(不包括計入界定受益淨負債的淨利息的金額)，於綜合資產負債表中即時確認，並於其產生期間透過其他全面收益於資本儲備內相應扣除或計入。重新計量於其後期間不會重新分類至損益。

截至2026年3月31日止年度，界定退休計劃的責任人民幣5,119,000元(2025年3月31日：人民幣5,662,000元)於其他非流動負債中確認。

退休基金資產的公平值及界定受益淨負債如下：

		31 March 2026 **2026年** **3月31日** **RMB'000** 人民幣千元	31 March 2025 2025年 3月31日 RMB'000 人民幣千元
Present value of defined benefit obligations	界定受益義務現值	**(40,758)**	(39,895)
Fair value of pension fund assets	退休基金資產公平值	**35,639**	34,233
Net defined benefit liabilities	界定受益淨負債	**(5,119)**	(5,662)

18. RESERVES *(continued)*

(d) Post-employment benefits – defined benefit plans *(continued)*

The level of funding was 87.439% as at 31 March 2026 (31 March 2025: 85.807%). The directors do not consider the net defined benefit liabilities as set out above to be material.

The most recent actuarial valuation of the defined benefit plans was carried out by Professional Actuary Management Consulting Co., Ltd., an independent qualified actuary in the Taiwan region, with 31 December 2025 as the valuation reference date. The principal assumptions of the actuarial valuation were:

(1) Discount rate and rate of increase of long-term salary

The present value of the obligations and costs of the defined benefit plans were calculated using the projected unit credit method.

For the purpose of the actuarial valuation, the discount rate of 1.250% for the year ended 31 March 2026 (for the year ended 31 March 2025: 1.500%) was adopted. It was assumed that the expected rate of increase of long-term salary for the year ended 31 March 2026 was 2.250% to 2.750% (for the year ended 31 March 2025: 2.500% to 2.750%).

(2) Withdrawal rates

(a) Mortality rate

The 6th life table as adopted by the insurance industry in the Taiwan region was used in the actuarial valuation.

(b) Disability rate

The disability rate used in the actuarial valuation was 10% of the mortality rate.

18. 儲備*(續)*

(d) 退休福利 — 界定受益計劃*(續)*

於2026年3月31日，供款水平為87.439%(2025年3月31日：85.807%)。董事並不認為上述界定受益淨負債屬重大。

對界定受益計劃最近期的精算估值乃由台灣地區的獨立合資格精算師專精企業管理顧問股份有限公司作出，估值參考日期為2025年12月31日。在精算估值中所用的主要假設如下：

(1) 折現率及長期調薪率

界定受益計劃的義務與成本現值以預測單位貸計法計算。

精算估值採用截至2026年3月31日止年度的折現率為1.250%(截至2025年3月31日止年度：1.500%)。同時，精算估值假設截至2026年3月31日止年度的長期調薪率為2.250%至2.750%(截至2025年3月31日止年度：2.500%至2.750%)。

(2) 脱退率

(a) 死亡率

精算估值使用了台灣地區保險業界所採用的第六回經驗生命表。

(b) 殘廢率

精算估值所採納的殘廢率為死亡率的10%。

18. RESERVES *(continued)*

(d) Post-employment benefits – defined benefit plans *(continued)*

(2) Withdrawal rates *(continued)*

(c) Turnover rates

The turnover rates used in the actuarial valuation were determined based on the historical turnover rates from the relevant subsidiaries' records and taking into account the expected future trends:

Age	年齡	Turnover rates 離職率
20 or less	20歲或以下	8.0% – 10.0%
25	25歲	6.0% – 7.0%
30	30歲	4.0% – 7.0%
35	35歲	3.0% – 5.0%
40	40歲	0.0% – 3.0%
45	45歲	0.0%
50	50歲	0.0%
55	55歲	0.0%
60	60歲	0.0%

Turnover rates not shown above were determined by interpolation.

(d) Early retirement rates

The early retirement rates used in the actuarial valuation were the higher of (1) 1.5 times of the turnover rates and (2) the following:

Age*	年齡*	Early retirement rates 自請退休率
Z	Z	**15.0%**
Z+1 to 64	Z+1至64歲	**3.0%**
65	65歲	**100.0%**

Note:

* Z was the earliest retirement age of the relevant employees.

It was also assumed that employees who did not retire upon reaching 65 years old would retire when they reach 68 years old.

18. 儲備*(續)*

(d) 退休福利 — 界定受益計劃*(續)*

(2) 脱退率*(續)*

(c) 離職率

精算估值所使用的離職率乃參照相關子公司過去的離職率並考慮未來趨勢而得出：

未列出之離職率以內差方式計算。

(d) 自請退休率

精算估值所使用的自請退休率為(1)離職率之1.5倍及(2)下列之較高者：

附註：

* Z為有關員工的最早可退休年齡。

同時假設在65歲時未退休的員工將在68歲時退休。

19. TRADE PAYABLES

19. 貿易應付款

		31 March 2026 2026年 3月31日 RMB'000 人民幣千元	31 March 2025 2025年 3月31日 RMB'000 人民幣千元
Trade payables to third parties	應付第三方之貿易應付款	**1,269,013**	920,152

As at 31 March 2026 and 31 March 2025, the ageing analysis of the trade payables, based on the invoice date, is as follows:

於2026年3月31日及2025年3月31日，貿易應付款(基於發票日期)的賬齡分析如下：

		31 March 2026 2026年 3月31日 RMB'000 人民幣千元	31 March 2025 2025年 3月31日 RMB'000 人民幣千元
Within 60 days	60日內	**1,188,937**	857,443
61 to 180 days	61至180日	**48,503**	37,958
181 to 365 days	181至365日	**20,978**	17,731
Over 365 days	365日以上	**10,595**	7,020
		1,269,013	920,152

The carrying amounts of trade payables approximated to their fair values as at the balance sheet dates.

於資產負債表日，貿易應付款的賬面值與其公平值相若。

20. ACCRUALS AND OTHER PAYABLES

20. 應計費用及其他應付款

		31 March 2026 2026年 3月31日 RMB'000 人民幣千元	31 March 2025 2025年 3月31日 RMB'000 人民幣千元
Accruals	應計費用	**1,473,973**	1,276,365
Salary and welfare payables	應付薪金及福利款項	**462,289**	365,691
Other taxes and levies payables	其他應付稅項及徵費	**306,477**	312,017
Deposits	按金	**310,112**	265,850
Others	其他	**429,640**	218,102
Total	總計	**2,982,491**	2,438,025

The carrying amounts of accruals and other payables approximated to their fair values as at the balance sheet dates.

於資產負債表日，應計費用及其他應付款的賬面值與其公平值相若。

21. BORROWINGS

21. 借款

		31 March 2026 2026年 3月31日 RMB'000 人民幣千元	31 March 2025 2025年 3月31日 RMB'000 人民幣千元
Non-current	非流動		
Long-term bank borrowing – unsecured	長期銀行借款－無抵押	**–**	500,155
Current	流動		
Short-term bank borrowings – unsecured	短期銀行借款－無抵押	**2,656,678**	3,654,594
Total borrowings	總借款	**2,656,678**	4,154,749

The effective weighted average interest rates per annum of the borrowings at the balance sheet dates are as follows:

於資產負債表日的借款實際加權平均年利率如下：

		31 March 2026 2026年 3月31日	31 March 2025 2025年 3月31日
RMB	人民幣	**2.81%**	2.67%
Other currencies	其他貨幣	**1.50%**	1.26%

As at 31 March 2026 and 31 March 2025, the Group's borrowings were repayable as follows:

於2026年3月31日及2025年3月31日，本集團的借款應償還款項如下：

		31 March 2026 2026年 3月31日 RMB'000 人民幣千元	31 March 2025 2025年 3月31日 RMB'000 人民幣千元
Within 1 year	1年以內	**2,656,678**	3,654,594
Between 1 and 2 years	1至2年	**–**	500,155
		2,656,678	4,154,749

The carrying amounts of the borrowings are not materially different to their fair values, as the market interest rates are relatively stable. The fair values are based on discounted cash flows using a rate based on the borrowings of similar terms and conditions and are within Level 2 of the fair value hierarchy.

由於市場利率相對穩定，借款的賬面值與其公平值沒有重大差異。公平值乃採用基於類似條款及條件的借款的利率根據已貼現現金流量計算及屬於公平值層級第2層。

21. BORROWINGS *(continued)*

The carrying amounts of the Group's borrowings were denominated in the following currencies:

21. 借款*(續)*

本集團借款的賬面值以下列貨幣為單位：

		31 March 2026 2026年 3月31日 RMB'000 人民幣千元	31 March 2025 2025年 3月31日 RMB'000 人民幣千元
RMB	人民幣	**2,570,000**	3,996,294
Other currencies	其他貨幣	**86,678**	158,455
		2,656,678	4,154,749

The Group had the following undrawn bank borrowing facilities as at the balance sheet dates:

於資產負債表日，本集團有下列未提取的銀行借款融通：

		31 March 2026 2026年 3月31日 RMB'000 人民幣千元	31 March 2025 2025年 3月31日 RMB'000 人民幣千元
US$ facilities	美元融通	**6,825,358**	7,638,107
RMB facilities	人民幣融通	**12,210,900**	12,239,262
Facilities in other currencies	其他貨幣融通	**98,886**	24,903
		19,135,144	19,902,272

22. DEFERRED INCOME TAX

The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

22. 遞延所得稅

年內遞延所得稅資產及負債(沒有考慮結餘可在同一徵稅區內抵銷)的變動如下：

Deferred income tax assets:

遞延所得稅資產：

		Tax losses 稅項虧損 RMB'000 人民幣千元	Other temporary differences* 其他暫時性差異* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 April 2024	於2024年4月1日	121,592	304,267	425,859
Credit/(charge) to the consolidated income statement	在綜合收益表貸記／(支銷)	90,301	(5,048)	85,253
Exchange differences	匯兑差額	–	(1)	(1)
As at 31 March 2025	**於2025年3月31日**	**211,893**	**299,218**	**511,111**
Credit to the consolidated income statement	在綜合收益表貸記	**63,251**	**44,278**	**107,529**
Exchange differences	匯兑差額	**–**	**(1,620)**	**(1,620)**
As at 31 March 2026	於2026年3月31日	**275,144**	**341,876**	**617,020**

Deferred income tax liabilities:

遞延所得稅負債：

		Withholding tax 預扣税 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 April 2024	於2024年4月1日	182,973	(68)	182,905
Charge to the consolidated income statement	在綜合收益表支銷	215,709	–	215,709
Credit to other comprehensive income	在其他全面收益貸記	–	890	890
Transfer to tax payable	轉撥至應付税項	(203,813)	–	(203,813)
As at 31 March 2025	**於2025年3月31日**	**194,869**	**822**	**195,691**
Charge to the consolidated income statement	在綜合收益表支銷	**200,499**	**–**	**200,499**
Charge to other comprehensive income	在其他全面收益支銷	**–**	**(233)**	**(233)**
Transfer to tax payable	轉撥至應付税項	**(231,839)**	**–**	**(231,839)**
As at 31 March 2026	於2026年3月31日	**163,529**	**589**	**164,118**

* Other temporary differences mainly represent the unrealised profits, accrued expenses and provisions.

* 其他暫時性差異主要指未實現利潤、預提費用及準備。

22. DEFERRED INCOME TAX *(continued)*

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. As at 31 March 2026, the Group did not recognise deferred income tax assets of RMB95.8 million (31 March 2025: RMB115.9 million) in respect of losses amounting to approximately RMB383.1 million (31 March 2025: RMB463.7 million) that can be carried forward against future taxable profits. These tax losses as at 31 March 2025 amounting to RMB92.6 million, RMB69.8 million, RMB53.1 million, RMB69.6 million and RMB98.0 million will expire in year 2026, year 2027, year 2028, year 2029 and year 2030, respectively.

Deferred income tax liabilities have been recognised for the withholding tax that would be payable on the earnings of certain subsidiaries incorporated in the PRC for the year ended 31 March 2026 that are expected to be distributed in the foreseeable future. As to the other subsidiaries incorporated in the PRC, the Group has no plan to distribute the respective retained earnings as at 31 March 2026. Deferred income tax liabilities of RMB59,054,000 (31 March 2025: RMB80,104,000) have not been recognised for the withholding tax and the related unremitted earnings of subsidiaries amounting to RMB1,181,080,000 (31 March 2025: RMB1,602,073,000) as at 31 March 2026.

There are no income tax consequences attaching to the payments of dividends of the Company to its shareholders.

22. 遞延所得稅*(續)*

很有可能透過未來應繳稅利潤而實現相關稅務利益，則會就結轉的稅項虧損而確認遞延所得稅資產。於2026年3月31日，本集團就可結轉以抵銷未來應繳稅利潤的虧損約人民幣383.1百萬元(2025年3月31日：人民幣463.7百萬元)並未確認遞延所得稅資產人民幣95.8百萬元(2025年3月31日：人民幣115.9百萬元)。於2025年3月31日之稅項虧損為人民幣92.6百萬元、人民幣69.8百萬元、人民幣53.1百萬元、人民幣69.6百萬元及人民幣98.0百萬元，將分別於2026年、2027年、2028年、2029年及2030年屆滿。

截至2026年3月31日止年度就中國註冊成立的若干附屬公司將於可見未來分派之盈利而應支付之預扣稅已確認遞延所得稅負債。就中國註冊成立的其他附屬公司而言，本集團並無計劃分派於2026年3月31日的各相關保留盈利。於2026年3月31日，並未就預扣稅確認遞延所得稅負債人民幣59,054,000元(2025年3月31日：人民幣80,104,000元)，而相關附屬公司的未分派盈利為人民幣1,181,080,000元(2025年3月31日：人民幣1,602,073,000元)。

向其股東派付本公司股息並無所得稅後果。

23. OTHER GAINS – NET

23. 其他收益－淨額

		Year ended 31 March 2026 截至2026年3月31日止年度 RMB'000 人民幣千元	Year ended 31 March 2025 截至2025年3月31日止年度 RMB'000 人民幣千元
Net foreign exchange gains	匯兑淨收益	**(50,606)**	54,834
Donation expenses	捐贈開支	**(32,958)**	(30,439)
Losses on disposal of property, plant and equipment and land use rights	出售物業、廠房及設備及土地使用權的虧損	**(14,987)**	(14,233)
Income from long-term bank deposits	長期銀行存款所得收入	**294,430**	352,464
Income from compensations	賠償收入	**32,608**	10,064
Others	其他	**38,565**	33,942
Total	總計	**267,052**	406,632

24. EXPENSES BY NATURE

24. 按性質劃分的開支

		Year ended 31 March 2026 截至2026年3月31日止年度 RMB'000 人民幣千元	Year ended 31 March 2025 截至2025年3月31日止年度 RMB'000 人民幣千元
Raw materials used and changes in inventories	已用原材料及存貨變動	**9,824,231**	9,163,227
Promotion and advertising expenses	宣傳及廣告開支	**931,050**	653,853
Employee benefit expenses including directors' emoluments (Note 25)	員工福利開支(包括董事酬金)(附註25)	**4,962,264**	4,557,897
Transportation expenses	運輸開支	**1,045,887**	909,374
Water, electricity and energy expenses	水電及能源開支	**729,335**	694,445
Depreciation of property, plant and equipment (Note 6)	物業、廠房及設備折舊(附註6)	**691,646**	749,602
Depreciation of right-of-use assets (Note 9)	使用權資產折舊(附註9)	**156,680**	165,519
Amortisation of intangible assets (Note 8)	無形資產攤銷(附註8)	**2,153**	1,600
Depreciation of investment properties (Note 7)	投資物業折舊(附註7)	**906**	4,880
Rental expenses for low-value and short-term leases (Note 9)	低價值及短期租賃租金開支(附註9)	**114,819**	86,597
Losses on obsolete inventories and write-down of inventories (Note 13)	陳舊存貨及存貨撇減虧損(附註13)	**17,305**	20,278
Provision for impairment of trade receivables (Note 3.1(b))	貿易應收款減值撥備(附註3.1(b))	**25,946**	10,231
Auditor's remuneration	核數師酬金		
– Audit fee	－審計費	**4,150**	4,150
– Non-audit fee	－非審計費	**1,810**	1,320
Machinery parts and maintenance expenses	機器零件及保養開支	**408,101**	352,685
Others	其他	**1,077,880**	980,858
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	**19,994,163**	18,356,516

25. EMPLOYEE BENEFIT EXPENSES

25. 員工福利開支

		Year ended 31 March 2026 截至2026年3月31日止年度 RMB'000 人民幣千元	Year ended 31 March 2025 截至2025年3月31日止年度 RMB'000 人民幣千元
Wages and salaries	工資及薪金	**3,856,184**	3,519,644
Pension and other social welfare	退休金及其他社會福利	**926,137**	808,409
Other benefits	其他福利	**179,943**	229,844
Total including directors' emoluments	總計包括董事薪酬	**4,962,264**	4,557,897

(a) Five highest paid individuals

The five individuals whose emoluments are the highest in the Group included 3 directors (for the year ended 31 March 2025: four) whose emoluments are reflected in the analysis shown in Note 34. The emoluments payable to the 2 (for the year ended 31 March 2025: one) highest paid individual during the year are as follows:

(a) 五名最高薪人士

本集團具最高薪酬的五名人士包括三名董事(截至2025年3月31日止年度：四名)，其薪酬在附註34呈報的分析中反映。於相關年度應付其餘兩名(截至2025年3月31日止年度：一名)最高薪人士的酬金如下：

		Year ended 31 March 2026 截至2026年3月31日止年度 RMB'000 人民幣千元	Year ended 31 March 2025 截至2025年3月31日止年度 RMB'000 人民幣千元
Salaries	薪金	**1,654**	861
Discretionary bonuses	酌情花紅	**4,209**	1,920
Employer's contributions to pension schemes	僱主對退休金計劃的供款	**293**	145
		6,156	2,926

		Number of employees 僱員人數	Number of employees 僱員人數
In the bands of:	幅度介乎：		
HK$3,000,001 to HK$3,500,000	3,000,001港元至3,500,000港元	**1**	1
HK$3,500,001 to HK$4,000,000	3,500,001港元至4,000,000港元	**1**	–

* Other benefits include housing and car allowances.

* 其他福利包括住房及汽車津貼。

26. FINANCE COSTS – NET

26. 融資成本－淨額

		Year ended 31 March 2026 截至2026年3月31日止年度 RMB'000 人民幣千元	Year ended 31 March 2025 截至2025年3月31日止年度 RMB'000 人民幣千元
Finance costs	融資成本		
– Interest expenses on borrowings	－借款利息開支	**(88,501)**	(169,074)
– Interest expenses on lease liabilities	－租賃負債利息開支	**(8,314)**	(7,159)
		(96,815)	(176,233)
Finance income	融資收入		
– Interest income on cash and bank balances	－現金及銀行存款利息收入	**42,521**	78,393
Finance costs – net	融資成本－淨額	**(54,294)**	(97,840)

27. INCOME TAX EXPENSE

27. 所得稅費用

		Year ended 31 March 2026 截至2026年3月31日止年度 RMB'000 人民幣千元	Year ended 31 March 2025 截至2025年3月31日止年度 RMB'000 人民幣千元
Current income tax	當期所得稅		
Current income tax on profit for the year	年度利潤的當期所得稅	**1,031,433**	1,280,791
Deferred income tax	遞延所得稅		
Withholding tax on dividends from Chinese Mainland subsidiaries	中國境內附屬公司股息之預扣稅	**200,499**	215,709
Origination and reversal of tax losses and temporary differences	稅項虧損及暫時性差異的產生及撥回	**(107,529)**	(85,253)
Total	總計	**1,124,403**	1,411,247

27. INCOME TAX EXPENSE *(continued)*

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the statutory tax rate in the Chinese Mainland of 25% (for the year ended 31 March 2025: 25%) as follows:

27. 所得稅費用*(續)*

本集團除所得稅前利潤所繳納的稅項與按中國境內法定稅率25%(截至2025年3月31日止年度:25%)計算的理論稅額的差額如下:

		Year ended 31 March 2026 截至2026年3月31日止年度 RMB'000 人民幣千元	Year ended 31 March 2025 截至2025年3月31日止年度 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	**4,952,144**	5,739,662
Income tax calculated at the statutory tax rate in the Chinese Mainland	按中國境內法定稅率計算的所得稅	**1,238,036**	1,434,916
Effect of different tax rates and preferential tax rates of subsidiaries	附屬公司不同稅率及優惠稅率的影響	**(271,198)**	(176,168)
Expenses not deductible for tax purposes	不可扣稅開支	**59,222**	42,194
Additional deduction of research and development expenses	額外扣減的研發開支	**(126,653)**	(122,806)
Tax loss for which the deferred income tax assets were not recognised	並無確認遞延所得稅資產的稅項虧損	**24,497**	17,402
Withholding tax on dividends from Chinese Mainland subsidiaries	中國境內附屬公司股息之預扣稅	**200,499**	215,709
Income tax charge	所得稅支出	**1,124,403**	1,411,247

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and, accordingly, is exempted from the payment of Cayman Islands income tax.

本公司根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司,因此,本公司獲豁免繳納開曼群島所得稅。

Enterprises incorporated in the Chinese Mainland were subject to Corporate Income Tax ("CIT") mainly at a rate of 25% during the year ended 31 March 2026 (during the year ended 31 March 2025: 25%).

截至2026年3月31日止年度,於中國境內註冊成立的企業須按25%(截至2025年3月31日止年度:25%)稅率繳納企業所得稅(「企業所得稅」)。

Enterprises incorporated in other places were subject to income tax at the prevailing rates of 0% to 30% during the year ended 31 March 2026 (during the year ended 31 March 2025: 0% to 30%).

於截至2026年3月31日止年度,其他地方註冊成立的企業須按當地現行的所得稅率0%至30%(截至2025年3月31日止年度:0%至30%)繳納稅項。

27. INCOME TAX EXPENSE *(continued)*

According to the new Corporate Income Tax Law of the PRC, starting from 1 January 2008, a reduced withholding tax rate of 10% will generally be levied on the immediate holding companies outside the Chinese Mainland when their Chinese Mainland subsidiaries declare dividends out of the profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the Chinese Mainland subsidiaries are established in Singapore or Hong Kong, holding at least 25% interests in the Chinese Mainland subsidiaries and recognised as the beneficial owners of the Chinese Mainland subsidiaries according to applicable tax treaty arrangements and the PRC tax laws.

Pillar Two income taxes

The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates.

The Group is still in the process of assessing the potential exposure arising from Pillar Two legislation based on the information available for the financial year ended 31 March 2026. Based on the assessment carried out so far, the Group does not expect material exposure to Pillar Two "top-up" taxes. The Group continues to monitor local legislation and other developments in the relevant jurisdictions and to evaluate the potential future impact on the financial statements.

27. 所得稅費用*(續)*

根據中國境內新企業所得稅法，由2008年1月1日起，倘中國境外直屬控股公司的中國境內附屬公司宣派2008年1月1日後所賺取利潤的股息，直屬控股公司通常減按10%稅率繳付預扣稅。根據適用的稅收協定安排及中國境內稅法規定，倘中國境內附屬公司的直屬控股公司在新加坡或香港成立，並持有中國境內附屬公司不少於25%權益，以及符合中國附屬公司受益所有人身份，則較低的5%預扣稅稅率可能適用。

支柱二所得稅

本集團屬於支柱二模板規則的範圍內。本集團已採用強制性豁免確認及披露支柱二所得稅產生的遞延稅項資產及負債的資料，並將支柱二所得稅在發生時作為當期稅項進行會計處理。支柱二立法已在本集團運營所在若干司法管轄區頒佈或實質頒佈。

本集團仍在根據截至2026年3月31日止財政年度的可用資料評估支柱二立法產生的潛在風險。根據迄今為止進行的評估，本集團預期不會面臨重大支柱二「補足」稅項風險。本集團繼續監察相關司法管轄區的當地法例及其他事態發展，並評估對財務報表的潛在未來影響。

28. EARNINGS PER SHARE

(a) Basic

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

28. 每股盈利

(a) 基本

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

		Year ended 31 March 2026 截至2026年3月31日止年度	Year ended 31 March 2025 截至2025年3月31日止年度
Profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔利潤（人民幣千元）	**3,837,070**	4,335,565
Weighted average number of ordinary shares outstanding (thousands)	已發行普通股加權平均數（千股）	**11,803,067**	11,809,766
Basic earnings per share	每股基本盈利	**RMB32.51 Cents 人民幣32.51分**	RMB36.71 Cents 人民幣36.71分

(b) Diluted

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

(b) 攤薄

由於本公司並無攤薄股份，故每股攤薄盈利與每股基本盈利相等。

29. DIVIDENDS

29. 股息

		Year ended 31 March 2026 截至2026年3月31日止年度 RMB'000 人民幣千元	Year ended 31 March 2025 截至2025年3月31日止年度 RMB'000 人民幣千元
Proposed final dividend of US1.38 cents per ordinary share (for the year ended 31 March 2025: US2.04 cents) (Note (a))	擬派末期股息每股普通股1.38美仙(截至2025年3月31日止年度：2.04美仙)(附註(a))	**1,153,331**	1,738,330

Note:

(a) On 30 June 2026, the Board recommended the payment of a final dividend of US1.38 cents (for the year ended 31 March 2025: US2.04 cents) per ordinary share, totalling RMB1,153,331,000 for the year ended 31 March 2026 (for the year ended 31 March 2025: RMB1,738,330,000). The proposed final dividend in respect of the year ended 31 March 2026 is calculated based on the total number of shares outstanding as at the date of this report. The payment of the proposed final dividend is to be approved by the shareholders at the Company's Annual General Meeting. The financial statements do not reflect this dividend payable.

附註：

(a) 於2026年6月30日，董事會建議派付截至2026年3月31日止年度的末期股息每股普通股1.38美仙(截至2025年3月31日止年度：2.04美仙)，共計人民幣1,153,331,000元(截至2025年3月31日止年度：人民幣1,738,330,000元)。截至2026年3月31日止年度的擬派末期股息乃按照於本報告日期已發行股份總數計算。派付該末期股息之建議將於本公司股東週年大會上經股東批准。財務報表並無反映該應付股息。

The dividend paid during the year ended 31 March 2026 was the final dividend of RMB1,711,423,000 for the year ended 31 March 2025, which was paid in September 2025.

於截至2026年3月31日止年度派付的股息為截至2025年3月31日止年度的末期股息人民幣1,711,423,000元，且已於2025年9月派付。

30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

30. 綜合現金流量表附註

(a) Cash generated from operations

(a) 營運產生的現金

		Year ended 31 March 2026 截至2026年3月31日止年度 RMB'000 人民幣千元	Year ended 31 March 2025 截至2025年3月31日止年度 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	**4,952,144**	5,739,662
Adjustments for:	就以下各項作出調整：		
– Depreciation of property, plant and equipment (Note 6)	－物業、廠房及設備折舊(附註6)	**691,646**	749,602
– Depreciation of right-of-use assets (Note 9)	－使用權資產折舊(附註9)	**156,680**	165,519
– Depreciation of investment properties (Note 7)	－投資物業折舊(附註7)	**906**	4,880
– Amortisation of intangible assets (Note 8)	－無形資產攤銷(附註8)	**2,153**	1,600
– Losses on disposal of property, plant and equipment, land use rights and right-of-use assets (Note 23)	－處置物業、廠房及設備及土地使用權以及使用權資產之虧損(附註23)	**14,987**	14,233
– Losses on disposal of intangible assets (Note 8)	－處置無形資產之虧損(附註8)	**597**	–
– Losses on obsolete inventories and write-down of inventories (Note 24)	－陳舊存貨及存貨撇減虧損(附註24)	**17,305**	20,278
– Provision for impairment of trade receivables (Note 24)	－貿易應收款減值撥備(附註24)	**25,946**	10,231
– Interest income on cash and bank balances (Note 26)	－現金及銀行存款利息收入(附註26)	**(42,521)**	(78,393)
– Interest income from long-term bank deposits (Note 23)	－長期銀行存款利息收入(附註23)	**(294,430)**	(352,464)
– Interest expenses (Note 26)	－利息開支(附註26)	**96,815**	176,233
– Share of losses/(profits) of associates (Note 10)	－應佔聯營公司虧損／(利潤)(附註10)	**14,165**	(67)
		5,636,393	6,451,314
Changes in working capital:	營運資金變動：		
– Increase in inventories	－存貨增加	**(91,252)**	(181,357)
– (Increase)/decrease in trade receivables	－貿易應收款(增加)／減少	**(255,140)**	29,020
– Increase in prepayments, other receivables and other assets	－預付款項、其他應收款及其他資產增加	**(157,957)**	(114,728)
– Increase/(decrease) in trade payables	－貿易應付款增加／(減少)	**348,861**	(77,793)
– Decrease in contract liabilities	－合約負債減少	**(48,323)**	(199,606)
– Increase/(decrease) in accruals and other payables and other non-current liabilities	－應計費用及其他應付款及其他非流動負債增加／(減少)	**391,835**	(86,481)
Cash generated from operations	營運產生的現金	**5,824,417**	5,820,369

30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*

(a) Cash generated from operations *(continued)*

In the consolidated statement of cash flows, proceeds from sale of leasehold land and land use rights and property, plant and equipment comprise:

30. 綜合現金流量表附註*(續)*

(a) 營運產生的現金*(續)*

於綜合現金流量表中，處置租賃土地及土地使用權以及物業、廠房及設備的所得款項包括：

		Year ended 31 March 2026 截至2026年3月31日止年度 RMB'000 人民幣千元	Year ended 31 March 2025 截至2025年3月31日止年度 RMB'000 人民幣千元
Net book amount of property, plant and equipment (Note 6)	物業、廠房及設備賬面淨值(附註6)	**42,274**	32,916
Losses on disposals of land use rights and property, plant and equipment	處置土地使用權以及物業、廠房及設備產生之虧損	**(14,987)**	(14,233)
Proceeds from disposal of property, plant and equipment and land use rights	處置物業、廠房及設備以及土地使用權所得款項	**27,287**	18,683

30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*

30. 綜合現金流量表附註*(續)*

(b) Net cash reconciliation

(b) 現金淨額對賬

This section sets out an analysis of net cash and the movements in net cash for each of the periods presented.

本節載列所呈列各期間的現金淨額及現金淨額變動分析。

Net cash	現金淨額	**Year ended 31 March 2026 截至2026年3月31日止年度 RMB'000 人民幣千元**	Year ended 31 March 2025 截至2025年3月31日止年度 RMB'000 人民幣千元
Cash and bank balances	現金及銀行存款	**11,383,395**	8,346,506
Long-term bank deposits	長期銀行存款	**4,476,000**	7,091,000
Borrowings – repayable within one year	借款－須於一年內償還	**(2,656,678)**	(3,654,594)
Borrowings – repayable after one year	借款－須於一年後償還	**–**	(500,155)
Lease liabilities	租賃負債	**(155,267)**	(235,713)
Net cash	現金淨額	**13,047,450**	11,047,044
Cash and bank balances	現金及銀行存款	**11,383,395**	8,346,506
Long-term bank deposits	長期銀行存款	**4,476,000**	7,091,000
Gross debt – fixed interest rates	債務總額－固定利率	**(2,811,945)**	(4,390,462)
Net cash	現金淨額	**13,047,450**	11,047,044

30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*

30. 綜合現金流量表附註*(續)*

(b) Net cash reconciliation *(continued)*

(b) 現金淨額對賬*(續)*

		Other assets 其他資產		Liabilities from financing activities 融資活動產生的負債			
		Cash and bank balances 現金及銀行存款 RMB'000 人民幣千元	Long-term bank deposits 長期銀行存款 RMB'000 人民幣千元	Borrowings due within 1 year 於一年內到期的借款 RMB'000 人民幣千元	Borrowings due after 1 year 於一年後到期的借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Net cash as at 31 March 2024	**於2024年3月31日的現金淨額**	8,421,346	7,585,000	(2,889,328)	(2,461,796)	(185,567)	10,469,655
Cash flows	現金流量	50,695	(494,000)	989,742	212,731	147,822	906,990
Recognition of right-of-use assets	確認使用權資產	–	–	–	–	(190,809)	(190,809)
Exchange differences	匯兑差額	(125,535)	–	12,700	(1,090)	–	(113,925)
Other non-cash movements	其他非現金變動	–	–	(1,767,708)	1,750,000	(7,159)	(24,867)
Net cash as at 31 March 2025	**於2025年3月31日的現金淨額**	**8,346,506**	**7,091,000**	**(3,654,594)**	**(500,155)**	**(235,713)**	**11,047,044**
Cash flows	現金流量	**3,058,235**	**(2,615,000)**	**1,688,134**	**(200,000)**	**141,337**	**2,072,706**
Recognition of right-of-use assets	確認使用權資產	**–**	**–**	**–**	**–**	**(52,577)**	**(52,577)**
Exchange differences	匯兑差額	**(21,346)**	**–**	**9,782**	**155**	**–**	**(11,409)**
Other non-cash movements	其他非現金變動	**–**	**–**	**(700,000)**	**700,000**	**(8,314)**	**(8,314)**
Net cash as at 31 March 2026	**於2026年3月31日的現金淨額**	**11,383,395**	**4,476,000**	**(2,656,678)**	**–**	**(155,267)**	**13,047,450**

31. COMMITMENTS

(a) Capital commitments

Capital expenditure contracted for as at 31 March 2026 and 31 March 2025 but not yet incurred is as follows:

31. 承擔

(a) 資本承擔

於2026年3月31日及2025年3月31日，已簽約但未發生的資本承擔如下：

		31 March 2026 2026年 3月31日 RMB'000 人民幣千元	31 March 2025 2025年 3月31日 RMB'000 人民幣千元
Contracted but not accounted for:	已簽約但未入賬：		
– Property, plant and equipment	－物業、廠房及設備	**2,205**	48,800

(b) Operating lease commitments

Operating lease commitments – as lessor

The Group leases out certain office premises, plant and equipment under operating lease agreements. The leases have various terms and renewal rights. The aggregate future minimum rental receivables under these operating leases are as follows:

(b) 經營租賃承擔

經營租賃承擔－為出租人

本集團根據經營租賃協議出租若干辦公室物業、廠房及設備。該等租賃具有不同年期及續約權利。根據該等經營租賃，未來最低應收租金總額如下：

		31 March 2026 2026年 3月31日 RMB'000 人民幣千元	31 March 2025 2025年 3月31日 RMB'000 人民幣千元
No later than 1 year	1年以內	**3,055**	2,603
Later than 1 year and no later than 2 years	1至2年	**2,890**	2,420
Later than 2 years and no later than 3 years	2至3年	**1,158**	2,454
Later than 3 years and no later than 4 years	3至4年	**1,129**	722
Later than 4 years and no later than 5 years	4至5年	**533**	693
Later than 5 years	5年以上	**460**	920
		9,225	9,812

32. RELATED PARTY TRANSACTIONS

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

32. 關聯方交易

本集團之最終控股方為蔡衍明先生(本集團之主席及行政總裁)及其家族。

(a) Transactions with related parties

(a) 與關聯方的交易

		Year ended 31 March 2026 截至2026年3月31日止年度 RMB'000 人民幣千元	Year ended 31 March 2025 截至2025年3月31日止年度 RMB'000 人民幣千元
Sale of goods – a minority shareholder of a subsidiary of the Group	銷售貨物 – 本集團一間附屬公司之一名少數股東	**33,057**	30,880
Purchases of goods and services	購買商品及服務		
– a company in which a director of the Group has beneficial interest	– 本集團一名董事擁有實益權益之一間公司	**5,309**	3,644
– 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	**210**	153
– 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	**7,395**	1,310
– companies controlled by the Chairman of the Group	– 本集團主席擁有控制權之公司	**19,377**	28,514
Total purchases of goods and services	購買商品及服務總計	**32,291**	33,621
Advertising expense – a company controlled by the Chairman of the Group	廣告開支 – 本集團主席擁有控制權之一間公司	**3,569**	3,740
Acquisition of property, plant and equipment – a company controlled by the Chairman of the Group	收購物業、廠房及設備 – 本集團主席擁有控制權之一間公司	**161,616**	135,439
Rental expenses of buildings – companies controlled by the Chairman of the Group	樓宇租金開支 – 本集團主席擁有控制權之公司	**75,733**	77,483
Rental income of buildings – companies jointly controlled by the Chairman of the Group	樓宇租金收入 – 本集團主席擁有共同控制權之公司	**4,038**	3,983

In the opinion of the directors of the Company, the above transactions are carried out in the ordinary course of business and in accordance with the terms of the underlying agreements.

本公司董事認為，上述交易於日常業務過程中並根據相關協議之條款進行。

32. RELATED PARTY TRANSACTIONS *(continued)*

(b) Balances with related parties

32. 關聯方交易*(續)*

(b) 與關聯方的結餘

		31 March 2026 2026年 3月31日 RMB'000 人民幣千元	31 March 2025 2025年 3月31日 RMB'000 人民幣千元
Trade receivables (Note 14) – a minority shareholder of a subsidiary of the Group	貿易應收款(附註14) －本集團一間附屬公司之一名少數股東	**15,582**	16,455
Other receivables (Note 15) – subsidiaries of a company which is beneficially owned by the Chairman of the Group	其他應收款(附註15) －本集團主席實益擁有之公司的附屬公司	**1,684**	1,624
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	**4,521**	5,287
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	**62,498**	143,736

Except for lease liabilities, the receivables and other payables are unsecured, bear no interest and are repayable on demand. There is no provision held against receivables from related parties (31 March 2025: nil).

除租賃負債外，應收款及其他應付款為無抵押、免息及需按要求償還。並無就關聯方應收款作出撥備(2025年3月31日：無)。

32. RELATED PARTY TRANSACTIONS *(continued)*

(c) Key management compensation

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

32. 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)及高級管理人員。就主要管理人員的服務已付或應付彼等的酬金如下：

		Year ended 31 March 2026 截至2026年3月31日止年度 RMB'000 人民幣千元	Year ended 31 March 2025 截至2025年3月31日止年度 RMB'000 人民幣千元
Fees	袍金	**5,391**	5,530
Salaries	薪金	**10,471**	9,142
Discretionary bonuses	酌情花紅	**13,169**	11,888
Other benefits	其他福利	**2,594**	3,383
Employer's contributions to pension schemes	僱主對退休金計劃的供款	**890**	695
Total	總計	**32,515**	30,638

33. BALANCE SHEET, INCOME STATEMENT, STATEMENT OF CASH FLOWS AND RESERVE MOVEMENTS OF THE COMPANY

33. 本公司資產負債表、收益表、現金流量表及儲備變動

Balance sheet of the Company

本公司資產負債表

		Note 附註	31 March 2026 2026年 3月31日 RMB'000 人民幣千元	31 March 2025 2025年 3月31日 RMB'000 人民幣千元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**565**	751
Investments in subsidiaries	於附屬公司的投資		**6,146,526**	6,460,500
			6,147,091	6,461,251
Current assets	**流動資產**			
Due from subsidiaries	應收附屬公司的款項		**11,702,848**	10,074,710
Prepayments, other receivables and other assets	預付款項、其他應收款及其他資產		**2,202**	1,262
Cash and bank balances	現金及銀行存款		**31,364**	5,129
			11,736,414	10,081,101
Total assets	**總資產**		**17,883,505**	16,542,352
EQUITY	**權益**			
Equity attributable to equity holders of the Company	**本公司權益持有人應佔權益**			
Share capital	股本		**1,784,265**	1,784,464
Reserves	儲備	a	**16,043,094**	14,040,772
Total equity	**總權益**		**17,827,359**	15,825,236
LIABILITIES	**負債**			
Current liabilities	**流動負債**			
Due to subsidiaries	應付附屬公司的款項		**–**	340,228
Accruals and other payables	應計費用及其他應付款		**56,146**	6,881
Borrowings	借款		**–**	370,007
			56,146	717,116
Total liabilities	**總負債**		**56,146**	717,116
Total equity and liabilities	**總權益及負債**		**17,883,505**	16,542,352

The balance sheet of the Company was approved by the Board of Directors on 30 June 2026 and was signed on its behalf by:

本公司資產負債表已由董事會於2026年6月30日批准，並由以下人士代表董事會簽署：

Tsai Wang-Chia
蔡旺家
Director
董事

Chu Chi-Wen
朱紀文
Director
董事

33. BALANCE SHEET, INCOME STATEMENT, STATEMENT OF CASH FLOWS AND RESERVE MOVEMENTS OF THE COMPANY *(continued)*

33. 本公司資產負債表、收益表、現金流量表及儲備變動*(續)*

Income statement of the Company

本公司收益表

		Year ended 31 March 2026 截至2026年3月31日止年度 RMB'000 人民幣千元	Year ended 31 March 2025 截至2025年3月31日止年度 RMB'000 人民幣千元
Dividend income	股息收入	**4,685,284**	5,797,394
Other income	其他收入	**13,292**	12,107
Other (losses)/gains, net	其他(虧損)／收益淨額	**(34,645)**	6,844
Administrative expenses	行政費用	**(106,514)**	(34,706)
Operating profit	**營運利潤**	**4,557,417**	5,781,639
Finance income	融資收入	**67**	24,084
Finance costs	融資成本	**(9,368)**	(24,684)
Finance costs – net	融資成本－淨額	**(9,301)**	(600)
Profit before income tax	**除所得稅前利潤**	**4,548,116**	5,781,039
Income tax expense	所得稅費用	**–**	–
Profit for the year	**年度利潤**	**4,548,116**	5,781,039
Profit attributable to:	**應佔利潤：**		
– Equity holders of the Company	－本公司權益持有人	**4,548,116**	5,781,039

33. BALANCE SHEET, INCOME STATEMENT, STATEMENT OF CASH FLOWS AND RESERVE MOVEMENTS OF THE COMPANY *(continued)*

33. 本公司資產負債表、收益表、現金流量表及儲備變動*(續)*

Statement of cash flows of the Company

本公司現金流量表

		Note 附註	Year ended 31 March 2026 截至2026年3月31日止年度 RMB'000 人民幣千元	Year ended 31 March 2025 截至2025年3月31日止年度 RMB'000 人民幣千元
Cash flows from operating activities	**營運活動的現金流量**			
Cash used in operations	營運使用的現金	b	**(79,388)**	(110,336)
Interest paid	已付利息		**(9,368)**	(24,684)
Interest received	已收利息		**67**	24,084
Net cash used in operating activities	營運活動所用的淨現金		**(88,689)**	(110,936)
Cash flows from investing activities	**投資活動的現金流量**			
Payments for loans to subsidiaries	支付附屬公司貸款		**(572,360)**	(496,155)
Dividends received from subsidiaries	向附屬公司收取的股息		**3,143,032**	3,694,690
Net cash generated from investing activities	投資活動產生的淨現金		**2,570,672**	3,198,535
Cash flows from financing activities	**融資活動的現金流量**			
Share buy-back	股份購回		**(5,754)**	(36,627)
Dividends paid to equity holders of the Company	向本公司權益持有人支付股息		**(1,711,423)**	(2,766,876)
Repayment of borrowings	償還借款		**(1,390,000)**	(1,148,000)
Proceeds from borrowings	借款所得款項		**1,020,000**	848,000
Payments for borrowings from subsidiaries	向附屬公司還款款項		**(340,228)**	(64,817)
Net cash used in financing activities	融資活動所用的淨現金		**(2,427,405)**	(3,168,320)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／(減少)淨額**		**54,578**	(80,721)
Cash and cash equivalents at beginning of year	年初的現金及現金等價物		**5,129**	106,972
Exchange losses	匯兌虧損		**(28,343)**	(21,122)
Cash and cash equivalents at end of the year	**年末的現金及現金等價物**		**31,364**	5,129

33. BALANCE SHEET, INCOME STATEMENT, STATEMENT OF CASH FLOWS AND RESERVE MOVEMENTS OF THE COMPANY *(continued)*

33. 本公司資產負債表、收益表、現金流量表及儲備變動*(續)*

Note (a) Reserve movements of the Company

附註(a) 本公司儲備變動

		Share premium 股份溢價 RMB'000 人民幣千元	Currency realignment reserves 貨幣重新調整儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 April 2024	於2024年4月1日	462,130	290,589	10,322,894	11,075,613
Profit for the year	年度利潤	–	–	5,781,039	5,781,039
Share buy-back	股份購回	–	–	(35,351)	(35,351)
Currency translation differences	貨幣匯兑差額	–	(13,653)	–	(13,653)
Dividends paid	支付股息	–	–	(2,766,876)	(2,766,876)
As at 31 March 2025	於2025年3月31日	462,130	276,936	13,301,706	14,040,772
As at 1 April 2025	於2025年4月1日	**462,130**	**276,936**	**13,301,706**	**14,040,772**
Profit for the year	年度利潤	**–**	**–**	**4,548,116**	**4,548,116**
Share buy-back	股份購回	**–**	**–**	**(5,555)**	**(5,555)**
Currency translation differences	貨幣匯兑差額	**–**	**(828,816)**	**–**	**(828,816)**
Dividends paid	支付股息	**–**	**–**	**(1,711,423)**	**(1,711,423)**
As at 31 March 2026	於2026年3月31日	**462,130**	**(551,880)**	**16,132,844**	**16,043,094**

33. BALANCE SHEET, INCOME STATEMENT, STATEMENT OF CASH FLOWS AND RESERVE MOVEMENTS OF THE COMPANY *(continued)*

33. 本公司資產負債表、收益表、現金流量表及儲備變動*(續)*

Note (b) Cash used in operations

附註(b) 營運所用現金

		Year ended 31 March 2026 截至2026年 3月31日止年度 RMB'000 人民幣千元	Year ended 31 March 2025 截至2025年 3月31日止年度 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	**4,548,116**	5,781,039
Adjustments for:	就以下各項作出調整：		
– Depreciation of property, plant and equipment	－物業、廠房及設備折舊	**154**	260
– Interest income	－利息收入	**(67)**	(24,084)
– Interest costs	－利息支出	**9,368**	24,684
– Dividend income	－股息收入	**(4,685,284)**	(5,797,394)
		(127,713)	(15,495)
Changes in working capital:	營運資金變動：		
– Increase in prepayments, other receivables and other assets	－預付款項、其他應收款及其他資產增加	**(940)**	(231)
– Increase/(decrease) in accruals and other payables	－應計費用及其他應付款增加／(減少)	**49,265**	(94,610)
Cash used in operations	營運使用的現金	**(79,388)**	(110,336)

34. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' and chief executives' emoluments

The remuneration of each director and the chief executive is set out below.

For the year ended 31 March 2026, emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking:

34. 董事福利及權益

(a) 董事及最高行政人員酬金

本公司各董事及最高行政人員酬金載列如下。

截至2026年3月31日止年度，就為董事之人士之已付或應付酬金(不論為本公司或其附屬公司承諾)如下：

Name of Directors 董事姓名		Fees 袍金 RMB'000 人民幣千元	Salaries 薪金 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Estimated allowances and benefits in kind 估計津貼及實物福利 RMB'000 人民幣千元	Employer's contributions to pension schemes 僱主對退休金計劃的供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive Directors:	執行董事：						
Mr. Tsai Eng-Meng	蔡衍明先生	746	1,524	–	–	27	2,297
Mr. Tsai Shao-Chung	蔡紹中先生	568	598	849	–	90	2,105
Mr. Tsai Wang-Chia	蔡旺家先生	251	967	906	300	16	2,440
Mr. Huang Yung-Sung	黃永松先生	212	479	318	156	6	1,171
Mr. Chu Chi-Wen	朱紀文先生	425	570	1,779	530	35	3,339
Mr. Tsai Ming-Hui	蔡明輝先生	212	392	173	218	23	1,018
Ms. Lai Hong Yee	黎康儀女士	212	316	187	370	16	1,101
Non-executive Directors:	非執行董事：						
Mr. Maki Haruo	槇春夫先生	212	–	–	–	–	212
Mr. Cheng Wen-Hsien	鄭文憲先生	212	–	–	–	–	212
Independent non-executive Directors:	獨立非執行董事：						
Dr. Pei Kerwei	貝克偉博士	425	–	–	–	–	425
Mr. Hsieh Tien-Jen	謝天仁先生	425	–	–	–	–	425
Mr. Lee Kwok Ming	李國明先生	425	–	–	–	–	425
Mr. Pan Chih-Chiang	潘志強先生	212	–	–	–	–	212
Mrs. Kong Ho Pui King	江何佩琼女士	212	–	–	–	–	212
		4,749	4,846	4,212	1,574	213	15,594

34. BENEFITS AND INTERESTS OF DIRECTORS *(continued)*

(a) Directors' and chief executives' emoluments *(continued)*

For the year ended 31 March 2025, emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking:

34. 董事福利及權益*(續)*

(a) 董事及最高行政人員酬金*(續)*

截至2025年3月31日止年度，就為董事之人士之已付或應付酬金(不論為本公司或其附屬公司承諾)如下：

Name of Directors 董事姓名		Fees 袍金 RMB'000 人民幣千元	Salaries 薪金 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Estimated allowances and benefits in kind 估計津貼及實物福利 RMB'000 人民幣千元	Employer's contributions to pension schemes 僱主對退休金計劃的供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive Directors:	執行董事：						
Mr. Tsai Eng-Meng	蔡衍明先生	761	1,507	–	240	25	2,533
Mr. Tsai Shao-Chung	蔡紹中先生	580	584	846	120	89	2,219
Mr. Tsai Wang-Chia	蔡旺家先生	256	986	1,224	420	12	2,898
Mr. Huang Yung-Sung	黃永松先生	251	449	450	276	17	1,443
Mr. Chu Chi-Wen	朱紀文先生	433	572	1,769	660	34	3,468
Mr. Tsai Ming-Hui	蔡明輝先生	217	394	165	203	23	1,002
Ms. Lai Hong Yee	黎康儀女士	217	306	208	378	17	1,126
Non-executive Directors:	非執行董事：						
Mr. Maki Haruo	槇春夫先生	217	–	–	–	–	217
Mr. Cheng Wen-Hsien	鄭文憲先生	217	–	–	–	–	217
Independent non-executive Directors:	獨立非執行董事：						
Dr. Pei Kerwei	貝克偉博士	433	–	–	–	–	433
Mr. Hsieh Tien-Jen	謝天仁先生	433	–	–	–	–	433
Mr. Lee Kwok Ming	李國明先生	433	–	–	–	–	433
Mr. Pan Chih-Chiang	潘志強先生	217	–	–	–	–	217
Mrs. Kong Ho Pui King	江何佩琼女士	217	–	–	–	–	217
		4,882	4,798	4,662	2,297	217	16,856

34. BENEFITS AND INTERESTS OF DIRECTORS *(continued)*

(b) Directors' retirement and termination benefits

None of the directors received or will receive any retirement benefits or termination benefits during the year ended 31 March 2026.

(c) Consideration provided to or receivable by third parties for making available directors' services

The Group did not pay consideration, and no consideration was payable by the Group, to any third parties for making available directors' services during the year ended 31 March 2026.

(d) Information about loans, quasi-loans and other dealings in favour of directors, bodies corporate controlled by or entities connected with such directors

No loans, quasi-loans and other dealings in favour of directors, bodies corporate controlled by or entities connected with directors subsisted at the end of the year or at any time during the year ended 31 March 2026.

(e) Directors' material interests in transactions, arrangements or contracts of significance in relation to the Group's business

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of 31 March 2026 or at any time during the year ended 31 March 2026.

34. 董事福利及權益*(續)*

(b) 董事退休及終止福利

董事於截至2026年3月31日止年度並無收取或將會收取任何退休福利或終止福利。

(c) 就提供董事服務而向第三方提供或第三者可就提供董事服務而收取的對價

本集團於截至2026年3月31日止年度並無就或應就提供董事服務向任何第三方支付對價。

(d) 向董事、受該等董事控制的法人團體或該董事的關聯實體提供的貸款、準貸款及其他交易的資料

於截至2026年3月31日止年度年末或年內之任何時間，並無向董事、受該等董事控制的法人團體或該董事的關聯實體提供的貸款、準貸款及其他交易。

(e) 董事在與本集團業務有關之重要交易、安排或合同的重大權益

於2026年3月31日底或截至2026年3月31日止年度任何時間，本公司並無簽訂任何涉及本集團之業務而本公司之董事直接或間接在其中擁有重大權益之重要交易、安排及合同。

35. PRINCIPAL SUBSIDIARIES

The following sets out the details of the principal subsidiaries of the Group as at 31 March 2026.

35. 主要附屬公司

於2026年3月31日，本集團的主要附屬公司詳情載列如下。

Company name 公司名稱	Country/place of operations/ incorporation 營運／註冊成立國家／地區	Issued and paid-up capital/registered capital 已發行及繳足股本／註冊資本	Effective interests held by the Group % 本集團持有的實際權益%	Principal activities 主要活動
Directly owned **直接擁有**				
Want Want Holdings Ltd. 旺旺控股有限公司	Singapore 新加坡	US$212,331,000 212,331,000美元	99.99	Investment holding 投資控股
Long Wave Foods Limited 浪味食品有限公司	HKSAR 香港特區	HK$100 100港元	100	Trading of food and beverages 食品及飲料貿易
Want-Want Foods Limited 旺旺食品有限公司	HKSAR 香港特區	HK$2 2港元	100	Trading of food and beverages 食品及飲料貿易
Leisure Foods Limited 休悅食品有限公司	HKSAR 香港特區	HK$1 1港元	100	Trading of food and beverages 食品及飲料貿易
Like Snacks Trading Limited 禮勤食品貿易有限公司	HKSAR 香港特區	HK$1 1港元	100	Trading of food and beverages 食品及飲料貿易
Want Want (HK) Holdings Limited 香港旺旺控股有限公司	HKSAR 香港特區	US$10,000,000 10,000,000美元	100	Investment holding 投資控股
Big Want (HK) Holdings Limited 香港大旺控股有限公司	HKSAR 香港特區	US$1 1美元	100	Investment holding 投資控股
Want Want Indonesia Holdings Pte Limited	HKSAR 香港特區	US$1,500,000 1,500,000美元	100	Investment holding 投資控股
Indirectly owned **間接擁有**				
Anji Rimalt Foods Ltd. 安吉瑞麥食品有限公司	Chinese Mainland 中國境內	US$1,400,000 1,400,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Anqing Big-Want Foods Ltd. 安慶大旺食品有限公司	Chinese Mainland 中國境內	US$7,000,000 7,000,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Anqing Want Want Foods Ltd. 安慶旺旺食品有限公司	Chinese Mainland 中國境內	US$110,000,000 110,000,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Anyang Lee-Want Foods Ltd. 安陽立旺食品有限公司	Chinese Mainland 中國境內	US$8,930,000 8,930,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Beijing Be-Want Foods Ltd. # 北京必旺食品有限公司#	Chinese Mainland 中國境內	US$9,350,000 9,350,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Beijing Big-Want Foods Ltd. # 北京大旺食品有限公司#	Chinese Mainland 中國境內	US$13,000,000 13,000,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料

35. PRINCIPAL SUBSIDIARIES *(continued)*

35. 主要附屬公司*(續)*

Company name 公司名稱	Country/place of operations/ incorporation 營運／註冊成立國家／地區	Issued and paid-up capital/registered capital 已發行及繳足股本／註冊資本	Effective interests held by the Group % 本集團持有的實際權益%	Principal activities 主要活動
Indirectly owned (continued) **間接擁有(續)**				
Beijing Dairy-Want Foods Ltd. 北京乳旺食品有限公司	Chinese Mainland 中國境內	US$25,100,000 25,100,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Beijing Lee-Want Foods Ltd. 北京立旺食品有限公司	Chinese Mainland 中國境內	US$1,400,000 1,400,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Beijing Lion-Want Packing Ltd. # 北京來旺包裝有限公司#	Chinese Mainland 中國境內	US$2,100,000 2,100,000美元	100	Manufacture of packing materials 製造包裝物料
Beijing Want Want Foods Ltd. 北京旺旺食品有限公司	Chinese Mainland 中國境內	US$6,000,000 6,000,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Changchun Want Want Foods Ltd. * 長春旺旺食品有限公司*	Chinese Mainland 中國境內	RMB150,000,000 人民幣150,000,000元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Changsha Want Want Foods Ltd. 長沙旺旺食品有限公司	Chinese Mainland 中國境內	US$19,320,000 19,320,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Chengdu Ming-Want Dairy Ltd. # 成都明旺乳業有限公司#	Chinese Mainland 中國境內	US$35,700,000 35,700,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Chengdu Want Want Foods Ltd. 成都旺旺食品有限公司	Chinese Mainland 中國境內	US$9,800,000 9,800,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
First Family Enterprise Co., Ltd. 旺家貿易股份有限公司	Taiwan region 台灣地區	NTD66,500,000 66,500,000新台幣	100	Trading of snack food 休閒食品貿易
Guangxi Ming-Want Foods Ltd. # 廣西明旺食品有限公司#	Chinese Mainland 中國境內	US$25,000,000 25,000,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Guangxi Want Want Foods Ltd. 廣西旺旺食品有限公司	Chinese Mainland 中國境內	US$11,000,000 11,000,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Be-Want Foods Ltd. 廣州必旺食品有限公司	Chinese Mainland 中國境內	US$4,850,000 4,850,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Big-Want Foods Ltd. 廣州大旺食品有限公司	Chinese Mainland 中國境內	US$10,000,000 10,000,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Lee-Want Foods Ltd. 廣州立旺食品有限公司	Chinese Mainland 中國境內	US$6,000,000 6,000,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料

35. PRINCIPAL SUBSIDIARIES *(continued)*

35. 主要附屬公司*(續)*

Company name 公司名稱	Country/place of operations/ incorporation 營運／註冊成立國家／地區	Issued and paid-up capital/registered capital 已發行及繳足股本／註冊資本	Effective interests held by the Group % 本集團持有的實際權益%	Principal activities 主要活動
Indirectly owned (continued) 間接擁有(續)				
Guangzhou Ming-Want Dairy Ltd. 廣州明旺乳業有限公司	Chinese Mainland 中國境內	US$15,000,000 15,000,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Want Want Foods Ltd. 廣州旺旺食品有限公司	Chinese Mainland 中國境內	US$9,000,000 9,000,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Xiang-Want Foods Ltd. 廣州祥旺食品有限公司	Chinese Mainland 中國境內	US$14,000,000 14,000,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Yong-Want Foods Ltd. 廣州永旺食品有限公司	Chinese Mainland 中國境內	US$7,000,000 7,000,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Hangzhou Big-Want Foods Ltd. 杭州大旺食品有限公司	Chinese Mainland 中國境內	US$11,250,000 11,250,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Hangzhou Lee-Want Foods Ltd. 杭州立旺食品有限公司	Chinese Mainland 中國境內	US$4,500,000 4,500,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Hangzhou Sun-Want Foods Ltd. 杭州神旺食品有限公司	Chinese Mainland 中國境內	US$12,000,000 12,000,000美元	100	Manufacture and distribution of food, wine and beverages 製造及分銷食品、酒類和飲料
Hangzhou Tiane Chemical Co., Ltd. 杭州台年化工有限公司	Chinese Mainland 中國境內	US$1,050,000 1,050,000美元	100	Manufacture of dehydrating, deoxidating, preservative and related products 製造乾燥性、除氧性、防腐性及相關產品
Hangzhou Want Want Foods Ltd. 杭州旺旺食品有限公司	Chinese Mainland 中國境內	US$9,800,000 9,800,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Harbin Shuangcheng Rimalt Foods Ltd. 哈爾濱雙城瑞麥食品有限公司	Chinese Mainland 中國境內	US$3,620,000 3,620,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Harbin Want Want Foods Ltd. 哈爾濱旺旺食品有限公司	Chinese Mainland 中國境內	US$5,000,000 5,000,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Hefei Want Want Foods Ltd. 合肥旺旺食品有限公司	Chinese Mainland 中國境內	US$6,000,000 6,000,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Henan Rimalt Foods Ltd. 河南瑞麥食品有限公司	Chinese Mainland 中國境內	US$1,750,000 1,750,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料

35. PRINCIPAL SUBSIDIARIES *(continued)*

35. 主要附屬公司*(續)*

Company name 公司名稱	Country/place of operations/ incorporation 營運／註冊成立國家／地區	Issued and paid-up capital/registered capital 已發行及繳足股本／註冊資本	Effective interests held by the Group % 本集團持有的實際權益%	Principal activities 主要活動
Indirectly owned (continued) **間接擁有(續)**				
Houma Want Want Foods Ltd. 侯馬旺旺食品有限公司	Chinese Mainland 中國境內	US$7,700,000 7,700,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Huai'an Want Want Foods Ltd. 淮安旺旺食品有限公司	Chinese Mainland 中國境內	US$145,100,000 145,100,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Hubei Lee-Want Foods Ltd. 湖北立旺食品有限公司	Chinese Mainland 中國境內	US$4,500,000 4,500,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Hubei Ming-Want Foods Ltd. # 湖北明旺食品有限公司#	Chinese Mainland 中國境內	US$10,000,000 10,000,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Hunan Big-Want Foods Ltd. 湖南大旺食品有限公司	Chinese Mainland 中國境內	US$84,400,000 84,400,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Hunan Jet-Want Packaging Ltd. 湖南真旺塑料包材包裝有限公司	Chinese Mainland 中國境內	US$5,500,000 5,500,000美元	100	Manufacture of packing bags and carton boxes 製造包裝袋及紙盒
Hunan Want Want Foods Ltd. 湖南旺旺食品有限公司	Chinese Mainland 中國境內	US$15,000,000 15,000,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
I Lan Foods Industrial Co., Ltd. 宜蘭食品工業股份有限公司	Taiwan region 台灣地區	NTD10,000,000 10,000,000新台幣	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Jiangxi Be-Want Foods Ltd. 江西必旺食品有限公司	Chinese Mainland 中國境內	US$12,600,000 12,600,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Jiangxi Want Want Foods Ltd. # 江西旺旺食品有限公司#	Chinese Mainland 中國境內	US$18,000,000 18,000,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Jiaxing Feng Want Precision Equipment Manufacturing Co., Ltd. * 嘉興鋒旺精密設備製造有限公司*	Chinese Mainland 中國境內	RMB5,600,000 人民幣5,600,000元	100	Manufacture and sale of machineries and related services 製造及銷售機械及相關服務
Jiaxing Mei-Want Machinery Ltd. 嘉興美旺機械製造有限公司	Chinese Mainland 中國境內	US$12,500,000 12,500,000美元	100	Manufacture and sale of machineries and related services 製造及銷售機械及相關服務
Leading Guide Hongkong Limited	HKSAR 香港特區	US$50,000 50,000美元	100	Trading company 貿易公司
Lianyungang Want Want Foods Ltd. 連雲港旺旺食品有限公司	Chinese Mainland 中國境內	US$8,000,000 8,000,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料

35. PRINCIPAL SUBSIDIARIES *(continued)* 35. 主要附屬公司*(續)*

Company name 公司名稱	Country/place of operations/ incorporation 營運／註冊成立國家／地區	Issued and paid-up capital/registered capital 已發行及繳足股本／註冊資本	Effective interests held by the Group % 本集團持有的實際權益%	Principal activities 主要活動
Indirectly owned (continued) 間接擁有(續)				
Longchang Lee-Want Foods Ltd. 隆昌立旺食品有限公司	Chinese Mainland 中國境內	US$25,000,000 25,000,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Longchang Ming-Want Dairy Ltd. * 隆昌明旺乳業有限公司*	Chinese Mainland 中國境內	RMB50,000,000 人民幣50,000,000元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Longchang Rimalt Foods Ltd. 隆昌瑞麥食品有限公司	Chinese Mainland 中國境內	US$1,750,000 1,750,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Longchang Want Want Foods Ltd. 隆昌旺旺食品有限公司	Chinese Mainland 中國境內	US$700,000 700,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Longchang Xiang Want Foods Ltd. 隆昌祥旺食品有限公司	Chinese Mainland 中國境內	US$4,100,000 4,100,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Luohe Big-Want Foods Ltd. * 漯河大旺食品有限公司*	Chinese Mainland 中國境內	RMB100,000,000 人民幣100,000,000元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Luohe Ru-Want Foods Ltd. * 漯河乳旺食品有限公司*	Chinese Mainland 中國境內	RMB50,000,000 人民幣50,000,000元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Luohe Want-Want Foods Ltd. 漯河旺旺食品有限公司	Chinese Mainland 中國境內	US$7,000,000 7,000,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Big-Want Foods Ltd. 南京大旺食品有限公司	Chinese Mainland 中國境內	US$97,050,000 97,050,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Cubic-Want Plastic Ltd. 南京品旺包裝材料有限公司	Chinese Mainland 中國境內	US$2,500,000 2,500,000美元	100	Production of packaging materials and cans 生產包裝物料及罐
Nanjing Fore-Want Foods Ltd. 南京福旺食品有限公司	Chinese Mainland 中國境內	US$6,300,000 6,300,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Jet-Want Packaging Ltd. 南京真旺塑料有限公司	Chinese Mainland 中國境內	US$17,000,000 17,000,000美元	100	Manufacture of packing bags and carton boxes 製造包裝袋及紙盒
Nanjing Lion-Want Packaging Ltd. 南京來旺包裝有限公司	Chinese Mainland 中國境內	US$3,700,000 3,700,000美元	100	Manufacture of packing materials 製造包裝物料

35. PRINCIPAL SUBSIDIARIES *(continued)*

35. 主要附屬公司*(續)*

Company name 公司名稱	Country/place of operations/ incorporation 營運／註冊成立國家／地區	Issued and paid-up capital/registered capital 已發行及繳足股本／註冊資本	Effective interests held by the Group % 本集團持有的實際權益%	Principal activities 主要活動
Indirectly owned (continued) **間接擁有(續)**				
Nanjing Minghong Want Foods Ltd. 南京名紅旺食品有限公司	Chinese Mainland 中國境內	US$15,000,000 15,000,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Rimalt Foods Ltd. 南京瑞麥食品有限公司	Chinese Mainland 中國境內	US$2,500,000 2,500,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Sen-Want Dairy Co., Ltd. # 南京森旺乳業有限公司#	Chinese Mainland 中國境內	RMB500,000,000 人民幣500,000,000元	84	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Want Want Foods Ltd. 南京旺旺食品有限公司	Chinese Mainland 中國境內	US$5,820,000 5,820,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Yuan-Want Investments Ltd. 南京緣旺投資有限公司	Chinese Mainland 中國境內	RMB1,500,000,000 人民幣1,500,000,000元	100	Investment management 投資管理
Ningxia Ming-Want Dairy Ltd. 寧夏明旺乳業有限公司	Chinese Mainland 中國境內	US$12,000,000 12,000,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Nuowant Biomedical Technology Co., Ltd. 諾旺生醫科技股份有限公司	Taiwan region 台灣地區	NTD105,000,000 105,000,000新台幣	100	Development and manufacture of cosmetics and health food 開發及製造化妝品和保健食品
Poyang County Linwang Forestry Development Co., Ltd. 鄱陽縣林旺林業開發有限公司	Chinese Mainland 中國境內	US$18,350,000 18,350,000美元	100	Agricultural planting and management and livestock and poultry breeding 農業種植及管理以及畜禽養殖
PT Iwant Food International	Indonesia 印尼	IDR20,020,000,000 20,020,000,000印尼盾	60	Trading company 貿易公司
PT WANT WANT INDONESIA	Indonesia 印尼	IDR79,810,000,000 79,810,000,000印尼盾	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Qihe Want Want Foods Ltd. 齊河旺旺食品有限公司	Chinese Mainland 中國境內	US$50,130,000 50,130,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Quanzhou Lee-Want Foods Ltd. 泉州立旺食品有限公司	Chinese Mainland 中國境內	US$15,000,000 15,000,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Quanzhou Rimalt Foods Ltd. 泉州瑞麥食品有限公司	Chinese Mainland 中國境內	US$10,000,000 10,000,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Shaanxi Want Want Trading Ltd. 陝西旺旺商貿有限公司	Chinese Mainland 中國境內	US$350,000 350,000美元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動

35. PRINCIPAL SUBSIDIARIES *(continued)*

35. 主要附屬公司*(續)*

Company name 公司名稱	Country/place of operations/ incorporation 營運／註冊成立國家／地區	Issued and paid-up capital/registered capital 已發行及繳足股本／註冊資本	Effective interests held by the Group % 本集團持有的實際權益%	Principal activities 主要活動
Indirectly owned (continued) 間接擁有(續)				
Shandong Big-Want Foods Ltd. 山東大旺食品有限公司	Chinese Mainland 中國境內	US$4,500,000 4,500,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Shandong Jet-Want Packaging Ltd. 山東真旺包裝材料有限公司	Chinese Mainland 中國境內	US$5,000,000 5,000,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Shandong Want Want Foods Ltd. 山東旺旺食品有限公司	Chinese Mainland 中國境內	US$102,350,000 102,350,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Shanggao Rimalt Foods Ltd. 上高瑞麥食品有限公司	Chinese Mainland 中國境內	US$1,800,000 1,800,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Shanggao Want Want Foods Ltd. 上高旺旺食品有限公司	Chinese Mainland 中國境內	US$5,000,000 5,000,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Shanghai Chao Want Technology Co., Ltd 上海潮旺科技有限公司	Chinese Mainland 中國境內	US$16,000,000 16,000,000美元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Shanghai Fuwang Culture Communication Co., Ltd. 上海孵旺文化傳播有限公司	Chinese Mainland 中國境內	RMB5,000,000 人民幣5,000,000元	100	Provision of consultancy services and information 提供諮詢服務及資訊
Shanghai Hao-Want Network Technology Co., Ltd. * 上海皓旺網絡科技有限公司*	Chinese Mainland 中國境內	RMB10,000,000 人民幣10,000,000元	100	Engaged in network technology services, consulting, etc. 從事網絡技術服務、諮詢等
Shanghai Lee-Want Foods Ltd. 上海立旺食品有限公司	Chinese Mainland 中國境內	US$15,000,000 15,000,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Shanghai Ruwang Electronic Commerce Co., Ltd. 上海如旺電子商務有限公司	Chinese Mainland 中國境內	RMB140,000,000 人民幣140,000,000元	100	Provision of consultancy services and information 提供諮詢服務及資訊
Shanghai Wangdao Trading Co., Ltd. * 上海旺到商貿有限公司*	Chinese Mainland 中國境內	RMB71,000,000 人民幣71,000,000元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Shanghai Want Want Foods Group Co., Ltd. 上海旺旺食品集團有限公司	Chinese Mainland 中國境內	US$30,350,000 30,350,000美元	100	Provision of consultancy services and information 提供諮詢服務及資訊
Shanghai Want Want Trading Ltd. 上海旺旺商貿有限公司	Chinese Mainland 中國境內	US$13,500,000 13,500,000美元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動

35. PRINCIPAL SUBSIDIARIES *(continued)*

35. 主要附屬公司*(續)*

Company name 公司名稱	Country/place of operations/ incorporation 營運／註冊成立國家／地區	Issued and paid-up capital/registered capital 已發行及繳足股本／註冊資本	Effective interests held by the Group % 本集團持有的實際權益%	Principal activities 主要活動
Indirectly owned (continued) **間接擁有(續)**				
Shanghai Want-Want Network Technology Co., Ltd. * 上海旺旺網絡科技有限公司*	Chinese Mainland 中國境內	RMB100,800,000 人民幣100,800,000元	100	Trading of food and beverages and related activities online 食品及飲料線上以及相關業務活動
Shanghai Yuanwang Enterprise Management Co., Ltd. * 上海沅旺企業管理有限公司*	Chinese Mainland 中國境內	RMB11,000,000 人民幣11,000,000元	100	Business service 商業服務
Shenyang Big-Want Foods Ltd. 瀋陽大旺食品有限公司	Chinese Mainland 中國境內	US$9,950,000 9,950,000美元	100	Manufacture and distribution of food, wine and beverages 製造及分銷食品、酒類及飲料
Shenyang Rice-Want Cereals & Oils Ltd. 瀋陽糧旺糧油製品有限公司	Chinese Mainland 中國境內	US$9,600,000 9,600,000美元	100	Processing and sales of rice and oil products 米及油產品加工及銷售
Shenyang Want Want Foods Ltd. 瀋陽旺旺食品有限公司	Chinese Mainland 中國境內	US$10,000,000 10,000,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Shenyang Yan-Want Rice Flour Manufacturing Co., Ltd. * 瀋陽岩旺米粉製造有限公司*	Chinese Mainland 中國境內	RMB27,310,000 人民幣27,310,000元	100	Rice flour manufacturing 製造米粉
Shijiazhuang Ming-Want Dairy Ltd. 石家莊明旺乳業有限公司	Chinese Mainland 中國境內	US$28,750,000 28,750,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Tongchuan Rimalt Foods Ltd. 銅川瑞麥食品有限公司	Chinese Mainland 中國境內	US$6,750,000 6,750,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Tongchuan Want Want Foods Ltd. 銅川旺旺食品有限公司	Chinese Mainland 中國境內	US$15,600,000 15,600,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Want Want Corporation (Thailand) Ltd.	Thailand 泰國	THB200,000,000 200,000,000泰銖	100	Trading company 貿易公司
Want Want Europe GmbH	Germany 德國	EUR700,000 700,000歐元	100	Import and distribution of food and beverages 食品和飲料進口及分銷
Want Want Food Pte Ltd. 旺旺食品私人有限公司	Singapore 新加坡	SGD100,000 100,000新加坡元	100	Trading of food and beverages 食品和飲料貿易
Want Want Four Seas Company Limited 旺旺四洲有限公司	HKSAR 香港特區	HK$2,000,000 2,000,000港元	70	Distribution of food and beverages and related activities 分銷食品及飲料以及相關業務活動
Want Want Japan Co., Ltd. 旺旺日本株式會社	Japan 日本	JPY100,000,000 100,000,000日元	60	Import, export and distribution of food and beverages and related services 食品及飲料進出口及分銷以及相關服務
Want Want North America LLC	North America 北美	US$1,000,000 1,000,000美元	100	Food export, distribution and related services 食品出口、分銷及相關服務

35. PRINCIPAL SUBSIDIARIES *(continued)*

35. 主要附屬公司*(續)*

Company name 公司名稱	Country/place of operations/ incorporation 營運／註冊成立國家／地區	Issued and paid-up capital/registered capital 已發行及繳足股本／註冊資本	Effective interests held by the Group % 本集團持有的實際權益%	Principal activities 主要活動
Indirectly owned (continued) **間接擁有(續)**				
Want Want Philippines Holdings Pte Limited	Singapore 新加坡	US$250,000 250,000美元	100	Investment company 投資公司
Want Want Thailand Holdings Pte Limited 旺旺泰國私人控股有限公司	Singapore 新加坡	US$6,180,000 6,180,000美元	100	Investment holding 投資控股
Want Want Vietnam Company Limited 旺旺越南有限公司	Vietnam 越南	US$87,000,000 87,000,000美元	95	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Want Want Vietnam Holdings Pte Limited 旺旺越南私人控股有限公司	Singapore 新加坡	US$109,030,000 109,030,000美元	95	Investment holding 投資控股
Want Want Vietnam Trading Co., Ltd.	Vietnam 越南	US$21,990,000 21,990,000美元	95	Trading company 貿易公司
Weifang Rimalt Foods Ltd. 濰坊瑞麥食品有限公司	Chinese Mainland 中國境內	US$3,000,000 3,000,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Wellstand Singapore Pte Limited	Singapore 新加坡	US$1,050,000 1,050,000美元	100	Investment holding 投資控股
Wingate Overseas Holdings Ltd.	BVI 英屬處女群島	US$50,000 50,000美元	100	Investment holding 投資控股
Xiamen Yi-Want Foods Ltd. 廈門禕旺食品有限公司	Chinese Mainland 中國境內	RMB100,000,000 人民幣100,000,000元	100	Investment management 投資管理
Xiamen Yuanwang Foods Ltd. * 廈門沅旺食品有限公司	Chinese Mainland 中國境內	RMB100,000,000 人民幣100,000,000元	100	Investment management 投資管理
Xiantao Want Want Foods Ltd. 仙桃旺旺食品有限公司	Chinese Mainland 中國境內	US$5,100,000 5,100,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Xining Want Want Foods Ltd. 西寧旺旺食品有限公司	Chinese Mainland 中國境內	US$6,000,000 6,000,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Xinjiang Ru-Want Dairy Ltd. 新疆乳旺食品有限公司	Chinese Mainland 中國境內	US$6,100,000 6,100,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Xinjiang Want Want Foods Ltd. 新疆旺旺食品有限公司	Chinese Mainland 中國境內	US$7,500,000 7,500,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Xuzhou Big-Want Foods Ltd. 徐州大旺食品有限公司	Chinese Mainland 中國境內	US$11,500,000 11,500,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料

35. PRINCIPAL SUBSIDIARIES *(continued)*

35. 主要附屬公司*(續)*

Company name 公司名稱	Country/place of operations/ incorporation 營運／註冊成立國家／地區	Issued and paid-up capital/registered capital 已發行及繳足股本／註冊資本	Effective interests held by the Group % 本集團持有的實際權益%	Principal activities 主要活動
Indirectly owned (continued) **間接擁有(續)**				
Zhejiang Ming-Want Dairy Ltd. # 浙江明旺乳業有限公司#	Chinese Mainland 中國境內	US$79,100,000 79,100,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Zhejiang Ru-Want Foods Ltd. 浙江乳旺食品有限公司	Chinese Mainland 中國境內	US$54,500,000 54,500,000美元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Zhejiang Want-Want Foods Ltd. * 浙江旺旺食品有限公司*	Chinese Mainland 中國境內	RMB100,000,000 人民幣100,000,000元	100	Manufacture and distribution of food and beverages 製造及分銷食品和飲料
Zhong Want Holdings Limited 眾旺控股有限公司	HKSAR 香港特區	HK$1,000 1,000港元	100	Investment holding 投資控股

Notes:

represents Sino-foreign equity/cooperative joint venture.

* represents enterprise wholly owned by a Chinese Mainland legal entity.

The remaining enterprises incorporated in Chinese Mainland are all foreign-invested enterprises.

All the enterprises incorporated in Chinese Mainland are limited liability companies.

HKSAR denotes the Hong Kong Special Administrative Region.

附註：

代表中外合資／合作企業。

* 代表中國境內法人獨資企業。

其餘在中國境內註冊成立的企業均為外商投資企業。

所有於中國境內註冊成立的企業均為有限責任公司。

香港特區指香港特別行政區。

36. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 30 June 2026.

36. 批准財務報表

財務報表由董事會於2026年6月30日批准及授權刊發。


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