

 維他奶國際集團有限公司
VITASOY INTERNATIONAL HOLDINGS LTD.

Stock Code 股份代號 : 0345

Interim Report 中期報告
2007



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Website Addresses:

Vitasoy International Holdings Limited
– www.vitasoy.com (English & Chinese)
– www.vitasoy.com.hk (English & Chinese)
Vitaland Services Limited
– www.vitaland.com.hk (Chinese only)

Hong Kong Gourmet Limited
– www.hkgourmet.com.hk (Chinese only)
Shenzhen Vitasoy (Guang Ming) Foods and
Beverage Company Limited
Vitasoy (Shanghai) Company Limited
– www.vitasoy-chn.com (Chinese only)

Vitasoy USA Inc.
– www.vitasoy-usa.com (English only)
Vitasoy Australia Products Pty. Ltd.
– www.vitasoy.com.au (English only)

網址：

維他奶國際集團有限公司
– www.vitasoy.com (英文及中文)
– www.vitasoy.com.hk (英文及中文)
維他天地服務有限公司
– www.vitaland.com.hk (中文)

香港美食有限公司
– www.hkgourmet.com.hk (中文)
深圳維他(光明)食品飲料有限公司
維他奶(上海)有限公司
– www.vitasoy-chn.com (中文)

Vitasoy USA Inc.
– www.vitasoy-usa.com (英文)
Vitasoy Australia Products Pty. Ltd.
– www.vitasoy.com.au (英文)



Directors and Corporate Information

董事及集團資料

BOARD OF DIRECTORS

Executive Chairman

Mr. Winston Yau-lai LO

Independent Non-executive Directors

Dr. The Hon. Sir David Kwok-po LI

Mr. Iain F. BRUCE

Mr. Jan P. S. ERLUND

Non-executive Directors

Ms. Myrna Mo-ching LO

Ms. Yvonne Mo-ling LO

Executive Directors

Mr. Ambrose Kam-shing CHAN (resigned on 25th July, 2007)

Mr. Laurence P. EISENTRAGER (appointed on 20th July, 2007)

Mr. Eric Fat YU

Mr. John Shek-hung LAU

COMPANY SECRETARY

Ms. Paggie Ah-hing TONG

QUALIFIED ACCOUNTANTS

Messrs. John Shek-hung LAU and William Chi-chung LO

REGISTERED & HEAD OFFICE

No. 1 Kin Wong Street, Tuen Mun,
New Territories, Hong Kong

AUDITORS

KPMG

董事會

執行主席

羅友禮先生

獨立非執行董事

李國寶爵士

布魯士先生

Jan P. S. ERLUND先生

非執行董事

羅慕貞女士

羅慕玲女士

執行董事

陳錦勝先生(於二零零七年七月二十五日辭任)

黎信彥先生(於二零零七年七月二十日獲委任)

余發先生

劉錫鴻先生

公司秘書

湯亞卿小姐

合資格會計師

劉錫鴻先生及羅志聰先生

註冊辦事總處

香港新界
屯門建旺街一號

核數師

畢馬威會計師事務所

Directors and Corporate Information (Continued)

董事及集團資料(續)

PRINCIPAL BANKERS

The Bank of East Asia, Limited
Citibank, N.A.
The Bank of Tokyo-Mitsubishi, Limited
Australia and New Zealand Banking Group Limited
Rabobank
BNP Paribas

主要往來銀行

東亞銀行有限公司
花旗銀行
東京三菱銀行
Australia and New Zealand Banking Group Limited
荷蘭合作銀行
法國巴黎銀行

PRINCIPAL LAWYER

Stephenson Harwood & Lo

主要法律顧問

羅夏信律師行

SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
46/F., Hopewell Centre, 183 Queen's Road East,
Wanchai, Hong Kong

股份過戶登記處

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46樓

KEY DATES

Closure of Register

14th December, 2007 (Friday)

Interim Dividend Payable

28th December, 2007 (Friday)

重要日期

暫停辦理過戶登記

二零零七年十二月十四日(星期五)

派發中期股息

二零零七年十二月二十八日(星期五)



Financial Highlights

財務摘要

Results	業績	Six months ended 30th September, 截至九月三十日止六個月		
		2007 二零零七年 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	2006 二零零六年 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	Change 變化 %
Turnover	營業額	1,514	1,326	+14.2
Gross Profit	毛利	894	779	+14.8
EBITDA	未計利息、稅項、 折舊及攤銷費用 前盈利	199	183	+8.7
EBIT	未計利息及稅項 前盈利	142	129	+10.1
Profit Attributable to Equity Shareholders of the Company	本公司股權持有人 應佔溢利	105	100	+5.0
Basic Earnings per Share (HK cents)	每股基本盈利 (港仙)	10.4	9.9	+5.1
Interim Dividend per Share (HK cents)	每股中期股息 (港仙)	2.8	2.8	-

Financial Position	財務狀況	At 30th September, 2007 於二零零七年 九月三十日 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	At 31st March, 2007 於二零零七年 三月三十一日 HK\$ million 港幣百萬元 (Audited) (經審核)	Change 變化 %
		Total Assets	總資產	
Net Bank Balance	銀行結餘淨額	285	368	-22.6
Total Equity Attributable to Equity Shareholders of the Company	本公司股權持有人 應佔權益總額	1,208	1,254	-3.7

Management Report

管理層報告書

BUSINESS HIGHLIGHTS

- The Group's turnover in the six months ended 30th September, 2007 was HK\$1,514 million, an increase of 14.2% over the same period last year (2006/2007 interim: HK\$1,326 million). Profit attributable to equity shareholders of the Company was HK\$105 million, up 5.0% (2006/2007 interim: HK\$100 million).
- In view of the Group's strong financial position and satisfactory operating performance, the Board of Directors has declared an interim dividend of HK2.8 cents per ordinary share (2006/2007 interim: HK2.8 cents per ordinary share) to be payable on 28th December, 2007.
- In terms of sales revenue, the Group's Mainland China and Australian markets continued to deliver impressive performance on the back of the momentum built up in recent years. Under an aggressive product innovation and marketing strategy, revenue generated from the Hong Kong market also increased. Despite the discontinuance of the sauces and dressing products towards the end of last fiscal year, the Group's sales revenue from North America improved marginally as strategic adjustment had been made to re-focus on core products and competencies.
- The Group's gross profit for the interim period totalled HK\$894 million, representing an increase of 14.8% (2006/2007 interim: HK\$779 million). Despite the general rise in production costs, the Group managed to maintain its gross profit margin at 59.0% (2006/2007 interim: 58.7%) through the introduction of new high value-added products and the further strengthening of supply chain management.
- The Group's total operating expenses in the interim period amounted to HK\$781 million, up 16.2%. Marketing, selling and distribution expenses were HK\$602 million, up 16.9% due to higher promotion discounts and commission, investment in brand building and the launching of new products. Administrative expenses amounted to HK\$90 million, increasing by 9.8%. Other operating expenses were HK\$89 million, compared to HK\$75 million for the same period last year. This increase was broadly in line with business growth in our major markets.

業務摘要

- 本集團於截至二零零七年九月三十日止六個月之營業額為港幣1,514,000,000元，較去年同期增加14.2%(二零零六／二零零七年度中期：港幣1,326,000,000元)。本公司股權持有人應佔溢利為港幣105,000,000元，上升5.0%(二零零六／二零零七年度中期：港幣100,000,000元)。
- 鑑於本集團之財政狀況穩健及營運表現令人滿意，董事會宣佈派發中期股息每股普通股港幣2.8仙(二零零六／二零零七年度中期：每股普通股港幣2.8仙)，將於二零零七年十二月二十八日派發。
- 銷售收入方面，承接近年之增長動力，本集團在中國內地及澳洲市場持續表現理想。由於採取積極之產品創新及市場推廣策略，香港市場之收入亦有所上升。雖然本集團之北美洲業務已於上財政年度末停止生產銷售醬料及調味醬產品，但在調整策略重新專注發展核心產品及強項後，來自北美洲之銷售收入仍錄得輕微改善。
- 本集團於上半年之毛利合共港幣894,000,000元，增長14.8%(二零零六／二零零七年度中期：港幣779,000,000元)。儘管生產成本普遍上升，本集團仍能透過推出新高增值產品及進一步強化供應鏈管理，將毛利率維持於59.0%(二零零六／二零零七年度中期：58.7%)。
- 本集團上半年之總經營費用達港幣781,000,000元，上升16.2%。推廣、銷售及分銷費用為港幣602,000,000元，增加16.9%，是由於增加推廣折扣及佣金開支、投資品牌建立以及推出新產品所致。行政費用為港幣90,000,000元，上升9.8%。其他經營費用為港幣89,000,000元，去年同期則為港幣75,000,000元。此升幅大致上符合本集團於主要市場之業務增長。

**BUSINESS HIGHLIGHTS** (Continued)

- In terms of operating profit, all the operations recorded growth in the interim period. The Mainland China operation and Australian operation were the more outstanding performers. In Hong Kong, in view of the growth momentum built up in the recent past, significant investment in brand building and product innovation was made in order to sustain the vitality of the brands and ensure long-term growth and profitability. As a result, the Hong Kong operation achieved a moderate increase in operating profit. The Group also made much headway towards the goal of improving the performance of the North American operation by drastically narrowing its operating loss by 41.2% or HK\$7 million to HK\$10 million in the interim period.
- EBIT for the interim period was HK\$142 million, up 10.1% from HK\$129 million for the same period last year and representing an EBIT margin of 9.4% of sales (2006/2007 interim: 9.7%).

業務摘要 (續)

- 經營溢利方面，所有業務單位於上半年均錄得增長。中國內地及澳洲業務更取得驕人成績。在香港，鑑於近期累積之增長動力，本集團在品牌建立及產品創新方面均作出重大投資，務求保持品牌活力及確保本集團之長遠增長及盈利能力。因此，香港業務之經營溢利僅錄得輕微增長。本集團於改善北美洲業務表現方面之目標亦取得相當進展，其經營虧損亦大幅收窄41.2%或港幣7,000,000元至港幣10,000,000元。
- 上半年之未計利息及稅項前盈利(「EBIT」)為港幣142,000,000元，較去年同期之港幣129,000,000元上升10.1%。而EBIT利潤率佔銷售額9.4%(二零零六／二零零七年度中期：9.7%)。

HONG KONG**Production Efficiency**

By Location of Assets (Production Plants) 按資產(生產廠房)所在地	Six months ended 30th September, 2007 截至二零零七年 九月三十日止六個月	Six months ended 30th September, 2006 截至二零零六年 九月三十日止六個月	Movement 變動
Revenue (HK\$) 收入(港幣元)	827 million 827,000,000元	733 million 733,000,000元	+12.8%
Segment Result (HK\$) 分部業績(港幣元)	108 million 108,000,000元	107 million 107,000,000元	+0.9%

The Group's production plant in Tuen Mun supports both domestic sales and exports to markets in Europe, Mainland China, Macau, Southeast Asia and the Americas.

In the period under review, revenue generated from the plant and the Group's tuck shop business was HK\$827 million, up 12.8% from the corresponding period last year. In view of the growth momentum built up in the recent past, significant investment in brand building and product innovation was made in order to sustain the vitality of the brands and ensure long-term growth and profitability. As a result, the segment result increased moderately by 0.9% to HK\$108 million.

香港**生產效率**

本集團位於屯門之生產廠房供應本地市場，以及分佈在歐洲、中國內地、澳門、東南亞及美洲之出口市場。

於回顧期內，該廠房及本集團學校食物部業務之總收入為港幣827,000,000元，較去年同期上升12.8%。鑑於近期累積之增長動力，本集團在品牌建立及產品創新方面均作出重大投資，務求保持品牌活力及確保本集團之長遠增長及盈利能力。因此，該分部業績僅微升0.9%至港幣108,000,000元。

HONG KONG (Continued)

香港(續)

Market Performance

市場表現

By Location of Customers 按客戶所在地	Six months ended 30th September, 2007 截至二零零七年 九月三十日止六個月	Six months ended 30th September, 2006 截至二零零六年 九月三十日止六個月	Movement 變動
Revenue (HK\$) – Hong Kong Domestic Market 收入(港幣元) – 香港本銷市場	874 million 874,000,000元	814 million 814,000,000元	+7.4%
Revenue (HK\$) – Export Markets 收入(港幣元) – 出口市場	53 million 53,000,000元	45 million 45,000,000元	+17.8%

(1) Hong Kong Domestic Market

(1) 香港本銷市場

Hong Kong's economic upturn continued into the first half of the current fiscal year, leading to general income growth and higher consumer spending. For the Group, owing to the very hot weather conditions in the summer months, all business segments enjoyed healthy growth, especially the on-the-go market. Besides our core products such as soymilk, tea and juice drinks, the water business also experienced satisfactory sales growth through an improved selling strategy and in view of market consolidation.

香港經濟在本財政年度上半年持續暢旺，帶動入息增長及提高消費開支。就本集團而言，由於夏季之天氣炎熱，所有業務分部均錄得穩健銷售增長，特別是即買即飲產品市場方面。除豆奶、茶類及果汁飲品等本集團核心產品外，透過更奏效之銷售策略及市場整合，蒸餾水業務之銷售額亦錄得滿意增長。

Aided by favourable market sentiments, revenue generated in the Hong Kong market surged by 7.4% to HK\$874 million. This was mainly attributable to the pursuit of a vigorous product innovation strategy through which the number of new products launched during the interim period more than doubled that of full Fiscal 2006/2007. These newly-launched products include VITASOY SAN SUI Tofu, VITASOY Jasmine Soya Bean Milk, reformulated VITASOY Chocolate Soya Bean Milk, VITA Double Chocolate Milk and VITA Less Sweet Lemon Tea. The launching of these products was supported by aggressive television advertising campaigns and effective promotion programmes which received very encouraging feedback. The Group's brand building effort was also duly recognised. VITASOY/VITA was the winner of the food category in the "Hong Kong Proud Corporate Brand 2007 – Panel Judge Awards" jointly organised by the Chinese University of Hong Kong and Ming Pao Daily.

受助於市場暢旺氣氛，來自香港市場之收入躍升7.4%至港幣874,000,000元。主要原因有賴採取積極之產品創新策略，於中期期間推出多款新產品，而數目更比二零零六／二零零七財政年度全年多出一倍以上。這些新產品包括維他奶山水豆腐、維他奶茉香豆奶、新配方之維他奶朱古力豆奶、維他特濃朱古力奶及維他少甜檸檬茶。新產品之推出在凌厲之電視廣告攻勢及奏效之推廣活動配合下，獲得令人鼓舞之回應。本集團於品牌建立方面付出之努力亦獲得肯定。維他奶／維他等品牌更在香港中文大學與明報合辦之「二零零七年度香港驕傲企業品牌評選團大獎」中，在食品糧油類別上獲頒殊榮。

With the benefit of a well established infrastructure of over 300 school customer bases, our tuck shop business operated by Vitaland Services Limited remained the market leader in the sector and moved on to cultivate the school channel steadily and build customer loyalty among the teenage group. Our catering business operated by Hong Kong Gourmet Limited also continued to expand and deliver satisfactory results.

受惠於覆蓋超過300間學校之廣闊客戶基礎，本集團旗下由維他天地服務有限公司經營之學校食物部業務於行內仍保持市場領導地位，並繼續穩步擴闊學校銷售渠道，以及與青少年客戶群建立忠誠之客戶關係。本集團旗下由香港美食有限公司經營之餐飲業務亦持續擴充，並且獲得理想業績。

**HONG KONG** (Continued)**Market Performance** (Continued)**(2) Export Markets**

The export sales of the Group's Hong Kong operation grew by 17.8% versus the same period last year. Owing to the strong demand spurred by domestic consumption and tourism, our exports to Macau posted a year-on-year growth of 17.1%. Sales in Singapore also recorded an impressive growth of 31.0% after the change of distributor in the second half of Fiscal 2006/2007.

香港(續)**市場表現**(續)**(2) 出口市場**

本集團香港業務之出口銷售額較去年同期上升17.8%。由於澳門當地消費及旅遊業興旺帶動強勁需求，令本集團往澳門之出口額較去年同期錄得17.1%之增長。新加坡於二零零六／二零零七年財政年度下半年更換分銷商後，銷售額亦錄得31.0%之強勁增幅。

MAINLAND CHINA**Production Efficiency****中國內地****生產效率**

By Location of Assets (Production Plants) 按資產(生產廠房)所在地	Six months ended 30th September, 2007 截至二零零七年 九月三十日止六個月	Six months ended 30th September, 2006 截至二零零六年 九月三十日止六個月	Movement 變動
Revenue (HK\$) 收入(港幣元)	350 million 350,000,000元	287 million 287,000,000元	+22.0%
Segment Result (HK\$) 分部業績(港幣元)	50 million 50,000,000元	45 million 45,000,000元	+11.1%

The Group's production plants in Shanghai and Shenzhen support both the markets of Mainland China and Hong Kong. In the first six months of Fiscal 2007/2008, these two plants contributed HK\$350 million to the Group's total revenue, an increase of 22.0% over the same period last year. The segment result for the period was HK\$50 million, up 11.1%.

本集團分別設於上海及深圳之生產廠房供應中國內地及香港市場。於二零零七／二零零八財政年度首六個月，該兩間廠房為本集團之總收入帶來港幣350,000,000元，較去年同期上升22.0%。期間分部業績為港幣50,000,000元，上升11.1%。

MAINLAND CHINA (Continued)

中國內地(續)

Market Performance

市場表現

By Location of Customers 按客戶所在地	Six months ended 30th September, 2007 截至二零零七年 九月三十日止六個月	Six months ended 30th September, 2006 截至二零零六年 九月三十日止六個月	Movement 變動
Revenue (HK\$) – Mainland China Market 收入(港幣元) – 中國內地市場	209 million 209,000,000元	124 million 124,000,000元	+68.5%

Mainland China has been the fastest growing market for the Group this year in view of its high Gross Domestic Product (GDP) growth and the increasing health awareness of urban consumers. Despite intense market competition, the Group still maintained its leading position in the soymilk category by offering premium products at premium prices.

由於中國內地之本地生產總值呈高增長，加上各城市消費者之健康意識日趨提高，故中國內地已成為本集團於本年度發展最迅速之市場。儘管市場競爭激烈，本集團仍能以較高價格提供優質產品，在豆奶市場中保持領導地位。

Our focused strategy of “core business, core brand and core city” proved to be very successful. During the period under review, the Group invested significantly in brand building in Mainland China in order to drive sales and further solidify its market position. This, coupled with our strong distribution infrastructure established in Southern China, generated superb results. Revenue generated from the Mainland China market surged by a hefty 68.5% to HK\$209 million. Both Southern and Eastern China recorded phenomenal sales growth. Products introduced under Closer Economic Partnership Arrangement (CEPA) continued to perform well and acted as one of the drivers for sales growth. At the same time, Eastern China also saw encouraging growth as we strove to apply our successful experience in Southern China to the eastern provinces and as the soy benefit message and the VITASOY brand began to sink in among consumers in cities targeted by us. The co-packing business continued to play a major part in enhancing capacity utilisation and profitability in Mainland China.

本集團採取之「核心業務、核心品牌及核心城市」重點策略成效卓越。於回顧期內，本集團於中國內地建立品牌方面作出重大投資，務求提高銷售額並進一步鞏固市場地位。這些投資連同本集團在華南地區之龐大分銷網絡，共同創造傑出之業務成績。來自中國內地市場之收入飆升68.5%至港幣209,000,000元。華南及華東地區均錄得顯著銷售額增長。透過「更緊密經貿關係安排」推出市場之產品持續表現良好，並成為銷售額增長原動力之一。同時，本集團致力將其於華南地區方面取得之成功經驗，套用在東部省份，加上大豆對健康之益處以及維他奶品牌逐漸獲本集團目標城市之客戶所接受，因此華東業務亦取得令人鼓舞之增長成績。中國內地之委托加工業務繼續在提升廠房使用率及盈利能力方面擔當重要角色。



AUSTRALIA

澳洲

Production Efficiency

生產效率

By Location of Assets (Production Plant) 按資產(生產廠房)所在地	Six months ended 30th September, 2007 截至二零零七年 九月三十日止六個月	Six months ended 30th September, 2006 截至二零零六年 九月三十日止六個月	Movement 變動
Revenue (HK\$) 收入(港幣元)	152 million 152,000,000元	118 million 118,000,000元	+28.8%
Segment Result (HK\$) 分部業績(港幣元)	23 million 23,000,000元	20 million 20,000,000元	+15.0%

The Group's joint-venture plant in Wodonga, Victoria supports the Australian and New Zealand markets. In the first half of Fiscal 2007/2008, the plant generated HK\$152 million in revenue, an increase of 28.8% versus the same period last year. Because of the continued rise in productivity and sales, operating profit derived from the Australian subsidiary was HK\$23 million, representing a robust growth of 15.0% year-on-year.

本集團位於維多利亞省烏東加市之合營廠房供應澳洲及新西蘭市場。於二零零七／二零零八財政年度上半年，該廠房之收入為港幣152,000,000元，較去年同期上升28.8%。由於生產力及銷售額持續上升，澳洲附屬公司之經營溢利為港幣23,000,000元，較去年大幅增長15.0%。

Market Performance

市場表現

By Location of Customers 按客戶所在地	Six months ended 30th September, 2007 截至二零零七年 九月三十日止六個月	Six months ended 30th September, 2006 截至二零零六年 九月三十日止六個月	Movement 變動
Revenue (HK\$) – Australian (including New Zealand) Market 收入(港幣元) – 澳洲 (包括新西蘭)市場	155 million 155,000,000元	121 million 121,000,000元	+28.1%

In the first half of Fiscal 2007/2008, the Australian soymilk and rice milk markets remained flat while the New Zealand grocery soymilk and rice milk markets saw some moderate growth. Notwithstanding such market environment, Vitasoy Australia managed to achieve impressive operating results during this period.

於二零零七／二零零八財政年度上半年，澳洲之豆奶及米奶市場發展保持平穩，而新西蘭之豆奶及米奶零售市場則錄得輕微增長。儘管面對此種市場環境，本集團澳洲公司於期間仍能取得理想之經營業績。

Management Report (Continued)

管理層報告書(續)

AUSTRALIA (Continued)

Market Performance (Continued)

Sales revenue generated from the Australian market posted a strong increase of 28.1% to HK\$155 million. The growth could be attributed to our strenuous effort in promoting existing products to capture a bigger market share and the robust brand position, as well as the appreciation of the Australian Dollar.

With the completion of its capacity expansion project, Vitasoy Australia was able to pursue a more aggressive growth and expansion strategy. Apart from actively driving the sales of existing products, Vitasoy Australia also launched a total of six new products in September 2007, the performance of which should be more fully reflected in the second half results of Fiscal 2007/2008.

澳洲(續)

市場表現(續)

來自澳洲市場之銷售收入增長強勁，上升28.1%至港幣155,000,000元。此有賴本集團推廣現有產品方面努力不懈，使能爭取更大市場佔有率及提高品牌地位，亦有賴澳元升值所致。

隨著完成擴充產能計劃，本集團澳洲公司得以推行更為進取之增長及擴充策略。除積極刺激現有產品之銷售額外，本集團澳洲公司亦於二零零七年九月推出合共六款新產品，其表現會於二零零七／二零零八財政年度下半年業績中更全面反映。

NORTH AMERICA

Production Efficiency

By Location of Assets (Production Plant) 按資產(生產廠房)所在地	Six months ended 30th September, 2007 截至二零零七年 九月三十日止六個月	Six months ended 30th September, 2006 截至二零零六年 九月三十日止六個月	Movement 變動
Revenue (HK\$) 收入(港幣元)	185 million 185,000,000元	187 million 187,000,000元	-1.1%
Segment Result (HK\$) 分部業績(港幣元)	(10 million) (10,000,000元)	(17 million) (17,000,000元)	+41.2%

The Group's production plant in Ayer, Massachusetts supports the North American market. In the first half of Fiscal 2007/2008, the plant generated HK\$185 million in revenue, a slight decrease of 1.1% from the same period last year. However, in accordance with our strategy, operating loss was substantially reduced during this period, falling by 41.2% versus the first half of last year or 68.8% versus the second half of last year to HK\$10 million.

北美洲

生產效率

本集團設於麻省艾爾市之廠房供應北美洲市場。於二零零七／二零零八財政年度上半年，該廠房之收入為港幣185,000,000元，較去年同期微跌1.1%。然而，按照本集團之策略，同期間之經營虧損大幅減少至港幣10,000,000元，與去年上半年及下半年相比，減幅分別達41.2%及68.8%。



NORTH AMERICA (Continued)

北美洲(續)

Market Performance

市場表現

By Location of Customers 按客戶所在地	Six months ended 30th September, 2007 截至二零零七年 九月三十日止六個月	Six months ended 30th September, 2006 截至二零零六年 九月三十日止六個月	Movement 變動
Revenue (HK\$) – North American Market 收入(港幣元) – 北美洲市場	223 million 223,000,000元	222 million 222,000,000元	+0.5%

The operating environment in North America was challenging as the aseptic soymilk and tofu markets remained soft.

由於無菌紙包裝豆奶以及豆腐市場仍然疲弱，故北美洲之經營環境仍充滿挑戰。

After the discontinuation of sauces and dressings in the second half of Fiscal 2006/2007, the Group's North American operation re-adjusted its business strategy to focus on core products so as to cater to consumers' increasing preference for healthier and more convenient food products. As a result, revenue generated in North America increased by 0.5%. Sales by product were mixed. Tofu, imported products and pasta recorded satisfactory growth. The sales of aseptic soymilk, on the other hand, decreased. The discontinuation of sauces and dressings also had certain impact on sales revenue. During this period, price revision on certain products was initiated, the result of which should be more evident in the second half of the year.

本集團之北美洲業務於二零零六／二零零七財政年度下半年停止生產銷售醬料及調味醬後，已重新部署其業務發展策略，集中發展核心產品，以迎合消費者對更健康更方便食品日漸增加之喜好。因此，來自北美洲之收入上升0.5%。產品銷售情況各有不同。豆腐、進口產品及意大利麵食錄得理想增長。另一方面，無菌紙包裝豆奶之銷售額則下跌。停止生產銷售醬料及調味醬對銷售收入亦造成若干影響。於本期間，本集團主動調整若干產品之售價，其成果在本年度下半年將更形顯著。

GENERAL OUTLOOK

Moving forward, we expect the operating environment to remain largely favourable in our major markets, particularly the high-growth markets, namely, Mainland China and Australia, as well as our biggest market — Hong Kong. At the same time, we are also mindful of the challenges that exist to various extents in these and other markets, including intensifying competition, inflationary pressure and the rise of raw material costs. To cope with these challenges, we will take advantage of the Group's core competencies and focus on areas we excel in. We will continue to invest in brand building and reinforcement, especially in Hong Kong and Mainland China, in order to drive revenue growth and gain larger market shares. At the same time, we will also seek out and consider any new opportunities for expansion that can enhance the Group's long-term value to shareholders.

In Hong Kong, we will continue to promote our core products and newly-launched items to ensure steady sales growth. We are aware that a major challenge for us is cost management as raw material prices are escalating while other inflationary pressures are also increasing. We will monitor these developments closely and take appropriate measures accordingly to minimise any adverse impact on our profit. We are pleased that in view of the economic upturn, it appears that the reduction of promotion discount is possible which should translate into effective price increases for us. In this regard, we will plan our promotion policy carefully and take additional margin where we can.

Mainland China will obviously remain a high-growth market for us. The Group will continue to pursue its "core business, core brand, core city" strategy. In this connection, we will devote more resources to brand building and consumer education to fortify our premium position in the high-end market. To maximise return, we will strengthen our distribution network by adopting a "go deep and go wide" strategy. At the same time, we will further expand our product portfolio by launching more new products in the coming months. In short, we will continue to replicate the success model of Southern China in Eastern China and other regions.

We are cautiously optimistic about the operating environment in Australia although the market has entered a period of slow growth and there have been signs of price competition recently as some market players have resorted to cutting their prices drastically. As one of the leading brands in soymilk products, the Group's strategy is to maintain its premium retail shelf prices and continue with its current promotion strategy to drive both volume consumption and consumer trial. We will actively launch new products, explore other distribution channels and enter new market segments. In conjunction with product innovation, we will keep on reinforcing our brand as "the soy expert".

整體展望

展望將來，本集團預期其各主要市場之經營環境仍然非常理想，特別是中國內地及澳洲等高增長市場，以及本集團最大之香港市場。同時，本集團亦關注到這些以及其他市場均存在不同程度之挑戰，當中包括日趨激烈之競爭、通脹壓力及原材料成本上漲。為應付這些挑戰，本集團將充分善用其核心強項，並專注發展其現有優勢。本集團將繼續投資於建立及提升品牌形象，特別集中於香港及中國內地，務求帶動收入增長及擴闊市場佔有率。同時，本集團亦將尋求及考慮任何能為本集團股東帶來長遠價值增長之新發展機會。

香港方面，本集團將繼續推廣核心產品及新產品，以確保穩定之銷售額增長。本集團亦注意到原材料價格日漸上漲，加上通脹壓力日益沉重，均對成本管理帶來重大挑戰。本集團將密切注視此等問題之發展，並採取適當措施，務求減少對溢利造成之負面影響。本集團欣然表示，基於經濟好轉，顯示推廣折扣有機會減少，有助本集團提高實質價格。就此，本集團將審慎制定推廣政策，並盡力爭取額外利潤。

中國內地顯然仍為本集團之高增長市場。本集團將繼續推行「核心業務、核心品牌及核心城市」策略。就此，本集團將投放更多資源於品牌建立及消費者教育上，藉此令本集團在高檔市場上紮穩其優越之市場定位。為提高回報，本集團將採用「更深更廣」之策略以加強分銷網絡。同時，本集團將於未來數月推出更多新產品，進一步擴大產品組合。短期內，本集團會繼續將華南成功之營運模式應用於華東及其他地區上。

儘管澳洲市場已步入緩慢增長期，加上最近一些市場競爭對手大幅割價而出現減價競爭，本集團對澳洲市場之經營環境仍維持審慎樂觀態度。作為豆奶產品領導品牌之一，本集團之策略為保持高零售價及繼續採取現有宣傳策略以提高銷量及吸引消費群。本集團將積極推出新產品、開發其他分銷渠道及開拓新市場。在創新產品同時，本集團將繼續鞏固其作為「豆奶專家」之品牌形象。



GENERAL OUTLOOK (Continued)

In North America, despite the challenging market conditions, we believe there is still opportunity for growth. In the coming months, we will adopt a three-pronged strategy to further reduce operating loss. First, we will launch single-serve shelf-stable soymilk, which is meant to position us as a key force in the food service and club store channels. Secondly, we will fortify our leading position in the tofu segment. Thirdly, we will further develop the ethnic market by increasing our marketing effort and introducing more premium products. These, together with other initiatives such as cost rationalisation and price revision of selected products, should enable us to further narrow our operating loss and hopefully lay the groundwork for better operating performance in the coming years.

EMPLOYMENT, TRAINING AND DEVELOPMENT

The Group's human resources management policy is aimed at ensuring that the talents and abilities of employees are best utilised to maximise productivity. As at 30th September, 2007, the Group's workforce increased by 5.8% to cope with business development needs with the number of full-time staff reaching 2,589. The Group remains committed to staff training and development as well as to occupational safety and health in the workplace. The Group's staff remuneration and reward system has also remained largely unchanged during the interim period.

整體展望 (續)

北美洲方面，儘管市場環境充滿挑戰，本集團深信當地仍具增長機會。在未來數月，本集團將採取三方策略，務求進一步減少經營虧損。首先，本集團將推出單次飲用之耐存豆奶，以爭取成為餐飲服務及會員制折扣商店等銷售渠道之主要供應商。其二是本集團將鞏固其在豆腐市場之領導地位。其三是本集團將加強市場推廣活動及推出更多優質產品，進一步發展亞裔市場。此等策略，連同其他計劃如調控成本及調整指定產品價格，均有助本集團收窄經營虧損，更可望為來年爭取更佳經營表現奠定基礎。

僱員、培訓及發展

本集團之人力資源管理政策旨在確保僱員之天份及才能得以充份發揮，從而增加生產力。於二零零七年九月三十日，本集團之僱員人數增加5.8%，以配合業務發展需要，當中全職僱員人數達至2,589人。本集團繼續專注員工之培訓及發展，以及工作地點之職業安全及健康事宜。本集團之員工薪酬及獎賞制度於本中期報告期間大致上維持不變。

FINANCIAL REVIEW

Net cash generated from operating activities of HK\$128 million was 9.4% higher than last year primarily because of the increase in operating profit. After the payment of special dividend in September 2007, the Group still maintained a healthy net bank position of HK\$285 million. Undrawn bank facilities available to the Group totalled HK\$291 million.

The total external borrowings as at 30th September, 2007 amounted to HK\$116 million (31st March, 2007: HK\$132 million). The amount of borrowings denominated in United States Dollar and Australian Dollar were the equivalents of HK\$19 million and HK\$97 million respectively. The maturity profile of the borrowings is spread over a period of nine years, with HK\$27 million repayable in the first year, HK\$62 million repayable in the second year and HK\$27 million in the remaining years. At interim balance sheet date, the Group's gearing ratio remained low at 9.6% (31st March, 2007: 10.5%), calculated on the basis of the Group's total borrowings over total equity attributable to equity shareholders of the Company.

With sufficient cash in hand and the available bank facilities, the Group's liquidity position remained strong. Capital expenditure during the period amounted to HK\$38 million (2006/2007 interim: HK\$40 million), which was primarily funded by cash from the various operations. There were no material changes in contingent liabilities, charges on assets and exposure to fluctuations in interest and exchange rates.

財務回顧

經營業務所得之現金淨額為港幣128,000,000元，較去年增加9.4%，主要由於經營溢利增加所致。繼二零零七年九月派付特別股息後，本集團之銀行淨額仍能維持在港幣285,000,000元之穩健水平。可供本集團動用惟仍未提取之銀行信貸額合共為港幣291,000,000元。

於二零零七年九月三十日，向外借貸總額為港幣116,000,000元(二零零七年三月三十一日：港幣132,000,000元)。以美元及澳元結算之借貸分別相等於港幣19,000,000元及港幣97,000,000元。借貸之到期組合為九年，第一年應付港幣27,000,000元；第二年應付港幣62,000,000元，餘下年度則應付港幣27,000,000元。於中期結算日，按本集團借貸總額與本公司股權持有人應佔權益總額比率計算之借貸比率維持在9.6%之低水平(二零零七年三月三十一日：10.5%)。

由於資金充裕及尚有未動用銀行信貸，本集團流動資金狀況仍然雄厚。期內資本支出為港幣38,000,000元(二零零六／二零零七年度中期：港幣40,000,000元)，主要從各業務所得之現金支付。或然負債、資產抵押及利率和匯率波動風險概無重大變動。



Consolidated Income Statement

綜合損益報表

For the six months ended 30th September, 2007 – Unaudited
(Expressed in Hong Kong dollars)

截至二零零七年九月三十日止六個月—未經審核
(以港幣計算)

		Six months ended 30th September, 截至九月三十日止六個月	
		2007 二零零七年 \$'000 千元	2006 二零零六年 \$'000 千元
	Note 附註		
Turnover	營業額	2	1,514,484
Cost of sales	銷售成本		(620,551)
Gross profit	毛利		893,933
Other revenue	其他收入		38,124
Marketing, selling and distribution expenses	推廣、銷售及 分銷費用		(602,155)
Administrative expenses	行政費用		(90,320)
Other operating expenses	其他經營費用		(88,448)
Profit from operations	經營溢利	2	151,134
Finance costs	融資成本	3	(4,103)
Profit before taxation	除稅前溢利	3	147,031
Income tax	所得稅	4	(28,460)
Profit for the period	本期間溢利		118,571
Attributable to:	應佔：		
Equity shareholders of the Company	本公司股權持有人	10	104,759
Minority interests	少數股東權益	10	13,812
Profit for the period	本期間溢利	10	118,571
Dividend	股息	5	
Interim dividend declared after the balance sheet date	於結算日後已 宣派之中期股息		28,300
Earnings per share	每股盈利	6	
Basic	基本		10.4 cents 仙
Diluted	攤薄		10.3 cents 仙

The notes on pages 21 to 33 form part of this interim financial report. 第21至33頁之附註乃本中期財務報告之一部份。

Consolidated Balance Sheet

綜合資產負債表

At 30th September, 2007 – Unaudited
(Expressed in Hong Kong dollars)

於二零零七年九月三十日 – 未經審核
(以港幣計算)

	Note 附註	At 30th September, 2007 於二零零七年 九月三十日		At 31st March, 2007 於二零零七年 三月三十一日	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets					
Fixed assets					
– Property, plant and equipment			745,465		749,306
– Investment property			9,615		9,878
– Interests in leasehold land held for own use under operating leases			6,998		5,388
			762,078		764,572
Employee retirement benefit assets			2,775		2,220
Deferred tax assets			6,839		6,374
Other financial asset			–		14,347
			771,692		787,513
Current assets					
Inventories			234,705		212,298
Trade and other receivables	7		507,755		392,910
Other financial asset			14,667		–
Bank deposits	8		47,591		23,984
Cash and cash equivalents	8		338,781		461,726
			1,143,499		1,090,918
Current liabilities					
Trade and other payables	9		451,388		379,533
Bank loans			20,726		27,005
Obligations under finance leases			6,278		7,533
Current tax payable			23,869		7,361
			502,261		421,432
Net current assets			641,238		669,486
Total assets less current liabilities carried forward			1,412,930		1,456,999



Consolidated Balance Sheet (Continued)

綜合資產負債表(續)

At 30th September, 2007 – Unaudited
(Expressed in Hong Kong dollars)

於二零零七年九月三十日 – 未經審核
(以港幣計算)

		At 30th September, 2007		At 31st March, 2007	
		於二零零七年九月三十日		於二零零七年三月三十一日	
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
	Note 附註				
Total assets less current liabilities brought forward	總資產減流動負債承前	1,412,930		1,456,999	
Non-current liabilities	非流動負債				
Bank loans	銀行貸款	55,268		69,960	
Obligations under finance leases	融資租賃之債務	33,607		27,773	
Employee retirement benefit liabilities	僱員退休福利負債	2,069		2,418	
Deferred tax liabilities	遞延稅項負債	11,891		11,360	
		102,835		111,511	
NET ASSETS	淨資產	1,310,095		1,345,488	
CAPITAL AND RESERVES	資本及儲備	10			
Share capital	股本		252,646	251,759	
Reserves	儲備		954,924	1,002,602	
Total equity attributable to equity shareholders of the Company	本公司股權持有人應佔權益總額		1,207,570	1,254,361	
Minority interests	少數股東權益		102,525	91,127	
TOTAL EQUITY	權益總額		1,310,095	1,345,488	

The notes on pages 21 to 33 form part of this interim financial report. 第21至33頁之附註乃本中期財務報告之一部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30th September, 2007 – Unaudited
(Expressed in Hong Kong dollars)

截至二零零七年九月三十日止六個月－未經審核
(以港幣計算)

		Six months ended 30th September, 截至九月三十日止六個月			
		2007 二零零七年		2006 二零零六年	
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
	Note 附註				
Total equity at 1st April	於四月一日之權益總額				
Attributable to:	應佔：				
– equity shareholders of the Company	– 本公司股權 持有人	1,254,361		1,250,368	
– minority interests	– 少數股東權益	91,127		58,566	
	10	1,345,488		1,308,934	
Net income for the period recognised directly in equity	於本期間直接確認 為權益之收入淨額				
Exchange differences on translation of the financial statements of foreign subsidiaries	換算外地附屬公司 財務報表所產生 之滙兌差額		15,365		7,970
	10		15,365		7,970
Net profit for the period	本期間溢利淨額		118,571		116,524
	10		118,571		116,524
Total recognised income and expense for the period	本期間確認之收入 及開支總額		133,936		124,494
			133,936		124,494
Total recognised income and expense for the period attributable to:	本期間確認之收入 及開支總額 應佔：				
Equity shareholders of the Company	本公司股權 持有人	114,262		105,922	
Minority interests	少數股東權益	19,674		18,572	
		133,936		124,494	
Dividends	股息				
Final and special dividends approved in respect of the previous year	就上一年度批准 之末期及 特別股息	5(b), 10	(168,760)	(168,007)	
Dividend paid to minority shareholder	向少數股東 派發股息	10	(8,276)	–	
			(177,036)	(168,007)	
Movements in equity arising from capital transactions	因資本交易而產生 之權益變動				
Shares issued on exercise of share options	就行使購股權而 發行股份	10	7,199	5,337	
Equity settled share-based transactions	以股份為基礎 之支付之交易	10	508	1,448	
			7,707	6,785	
Total equity at 30th September	於九月三十日之權益總額	10	1,310,095	1,272,206	

The notes on pages 21 to 33 form part of this interim financial report. 第21至33頁之附註乃本中期財務報告之一部份。



Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30th September, 2007 – Unaudited
(Expressed in Hong Kong dollars)

截至二零零七年九月三十日止六個月—未經審核
(以港幣計算)

		Six months ended 30th September, 截至九月三十日止六個月	
		2007 二零零七年 \$'000 千元	2006 二零零六年 \$'000 千元
		Note 附註	
Cash generated from operations	經營業務所得現金	139,300	129,319
Tax paid	已繳稅項	(11,743)	(12,104)
Net cash generated from operating activities	經營業務所得現金淨額	127,557	117,215
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(47,459)	5,673
Net cash used in financing activities	融資活動所用現金淨額	(206,667)	(191,695)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(126,569)	(68,807)
Cash and cash equivalents at 1st April	四月一日之現金及現金等值項目	461,726	402,540
Effect of foreign exchange rate changes	匯率變動之影響	3,624	1,832
Cash and cash equivalents at 30th September	九月三十日之現金及現金等值項目	338,781	335,565
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結存分析		
Bank deposits maturing within three months when placed	存款期少於三個月之銀行存款	224,348	233,339
Cash at bank and in hand	銀行結存及庫存現金	114,433	102,226
Cash and cash equivalents	現金及現金等值項目	338,781	335,565
		8	

The notes on pages 21 to 33 form part of this interim financial report. 第21至33頁之附註乃本中期財務報告之一部份。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars)

(以港幣計算)

1. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), including compliance with Hong Kong Accounting Standard ("HKAS") 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issuance on 26th November, 2007.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2006/2007 annual financial statements.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the 2006/2007 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity", issued by the HKICPA. KPMG's review report to the Board of Directors is included on pages 43 and 44. In addition, this interim financial report has been reviewed by the Company's Audit Committee.

1. 編製基準

本中期財務報告乃根據適用之《香港聯合交易所有限公司證券上市規則》(「上市規則」)之披露規定而編製，有關規定包括符合香港會計師公會所頒佈之《香港會計準則》(「《香港會計準則》」)第34號「中期財務報告」之規定。本報告於二零零七年十一月二十六日獲授權刊發。

本中期財務報告乃根據二零零六／二零零七年度週年財務報表所採納之同一會計政策而編製。

管理層在編製符合《香港會計準則》第34號規定之中期財務報告時所作的判斷、估計和假設，會影響會計政策的應用和按目前情況為基準呈報的資產與負債、收入和支出金額。實際結果可能與估計金額有異。

本中期財務報告載有簡明綜合財務報表與經篩選的說明附註。此等附註載有多項事件與交易之說明，此等說明對了解本集團自刊發二零零六／二零零七年度週年財務報表以來財務狀況之變動與表現非常重要。簡明綜合中期財務報表及當中附註並不包括全部根據《香港財務報告準則》(「《香港財務報告準則》」)編製全份財務報表之所需資料。

中期財務報告乃未經審核，但已經由畢馬威會計師事務所按照香港會計師公會所頒佈之《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」進行審閱。畢馬威會計師事務所致董事會之審閱報告載於第43及44頁。此外，本中期財務報告亦經由本公司之審核委員會審閱。



Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

(Expressed in Hong Kong dollars)

(以港幣計算)

1. BASIS OF PREPARATION (Continued)

The financial information relating to the financial year ended 31st March, 2007 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31st March, 2007 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 9th July, 2007.

1. 編製基準(續)

本中期財務報告所載關於截至二零零七年三月三十一日止財政年度之財務資料(作為以往已申報之資料)並不構成本公司於該財政年度之法定財務報表,惟乃摘錄自該等財務報表。截至二零零七年三月三十一日止年度之法定財務報表於本公司之註冊辦事處可供查閱。核數師於二零零七年七月九日發表之報告中就該等財務報表作出無保留意見。

2. SEGMENTAL INFORMATION

The analysis of the asset-based geographical location of the operations of the Group during the period is as follows:

2. 分部資料

本集團於期內按資產所在地區劃分之業務分析如下:

		Six months ended 30th September, 截至九月三十日止六個月			
		Group turnover 集團營業額		Profit from operations 經營溢利	
		2007 二零零七年 \$'000 千元	2006 二零零六年 \$'000 千元	2007 二零零七年 \$'000 千元	2006 二零零六年 \$'000 千元
Hong Kong	香港	826,795	732,506	108,367	106,879
Mainland China	中國內地	349,990	287,343	50,219	44,551
Australia	澳洲	152,281	118,390	23,397	20,128
North America	北美洲	185,418	187,444	(9,674)	(16,731)
		1,514,484	1,325,683	172,309	154,827
Unallocated	未分配之項目	-	-	(21,175)	(17,025)
		1,514,484	1,325,683	151,134	137,802

Asset-based segment reporting is in line with the Group's internal management information reporting system. No business segment analysis of the Group is presented as all the Group's turnover and trading result are generated from the manufacture and sale of food and beverages.

按資產所在地區分部呈報之資料可配合本集團之內部管理資料申報系統。由於本集團之營業額及經營業績全部來自生產及銷售食品及飲品,故無提呈業務分部之分析。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

(Expressed in Hong Kong dollars)

(以港幣計算)

2. SEGMENTAL INFORMATION (Continued)

Turnover by location of customers is as follows:

		Six months ended 30th September, 截至九月三十日止六個月	
		2007 二零零七年 \$'000 千元	2006 二零零六年 \$'000 千元
Hong Kong	香港	874,178	814,353
Mainland China	中國內地	209,013	124,314
Australia	澳洲	154,768	120,812
North America	北美洲	223,087	221,659
Others	其他	53,438	44,545
		1,514,484	1,325,683

2. 分部資料(續)

按顧客所在地區劃分之營業額分析如下：

3. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging / (crediting):

		Six months ended 30th September, 截至九月三十日止六個月	
		2007 二零零七年 \$'000 千元	2006 二零零六年 \$'000 千元
(a) Finance costs:	(a) 融資成本：		
Interest on bank loans	銀行貸款利息	2,868	3,329
Finance charges on obligations under finance leases	融資租賃債務之 財務費用	1,235	146
		4,103	3,475
(b) Other items:	(b) 其他項目：		
Interest income	利息收入	(9,244)	(9,199)
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	57,086	53,865
Depreciation of investment property	投資物業 折舊	263	263
Amortisation of interests in leasehold land held for own use under operating leases	根據經營租賃 持有作自用 之租賃土地 權益之攤銷	256	109
Cost of inventories	存貨成本	666,955	593,174

3. 除稅前溢利

除稅前溢利已扣除／(計入)：



Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

(Expressed in Hong Kong dollars)

(以港幣計算)

4. INCOME TAX

4. 所得稅

		Six months ended 30th September, 截至九月三十日止六個月	
		2007 二零零七年 \$'000 千元	2006 二零零六年 \$'000 千元
Current tax – Hong Kong Profits Tax	本期稅項—香港利得稅	18,223	18,725
Current tax – Outside Hong Kong	本期稅項—香港以外地區	10,028	3,225
Deferred tax – Origination and reversal of temporary differences	遞延稅項—源自及撥回 暫時差異	209	(4,147)
		28,460	17,803

The provision for Hong Kong Profits Tax is calculated at 17.5% (six months ended 30th September, 2006: 17.5%) of the estimated assessable profits for the period. Taxation for subsidiaries outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant tax jurisdictions.

香港利得稅撥備是按期內之估計應課稅溢利以17.5%(截至二零零六年九月三十日止六個月:17.5%)之稅率計算。香港以外地區之附屬公司之稅項則按有關稅項司法管轄區適用之現行稅率計算。

5. DIVIDENDS

5. 股息

(a) Dividend attributable to the interim period

(a) 中期期間之股息

		Six months ended 30th September, 截至九月三十日止六個月	
		2007 二零零七年 \$'000 千元	2006 二零零六年 \$'000 千元
Interim dividend declared after the interim period end of 2.8 cents per ordinary share (2006: 2.8 cents per ordinary share)	於中期期間結束後宣派之中期股息每股普通股2.8仙(二零零六年:每股普通股2.8仙)	28,300	28,197

The interim dividend declared after the interim period end has not been recognised as a liability at the balance sheet date.

於中期結算日後宣派之中期股息並無確認為於結算日之負債。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

(Expressed in Hong Kong dollars)

(以港幣計算)

5. DIVIDENDS (Continued)

(b) Dividends attributable to the previous financial year, approved and paid during the interim period

5. 股息(續)

(b) 屬於上一財政年度，並於中期期間批准及支付之股息

		Six months ended 30th September, 截至九月三十日止六個月	
		2007 二零零七年 \$'000 千元	2006 二零零六年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the interim period, of 6.7 cents per ordinary share (2006: 6.7 cents per ordinary share)	屬於上一財政年度，並於中期期間批准及支付之末期股息每股普通股6.7仙 (二零零六年：每股普通股6.7仙)	67,706	67,404
Special dividend in respect of the previous financial year, approved and paid during the interim period, of 10.0 cents per ordinary share (2006: 10.0 cents per ordinary share)	屬於上一財政年度，並於中期期間批准及支付之特別股息每股普通股10.0仙 (二零零六年：每股普通股10.0仙)	101,054	100,603
		168,760	168,007

**6. EARNINGS PER SHARE****(a) Basic earnings per share**

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of \$104,759,000 (six months ended 30th September, 2006: \$100,009,000) and the weighted average number of 1,009,441,000 ordinary shares (2006: 1,005,207,000 ordinary shares) in issue during the period, calculated as follows:

Weighted average number of ordinary shares

		Six months ended 30th September, 截至九月三十日止六個月	
		2007 二零零七年 Number of ordinary shares 普通股數目 '000 千股	2006 二零零六年 Number of ordinary shares 普通股數目 '000 千股
Issued ordinary shares at 1st April	於四月一日之已發行普通股	1,007,036	1,003,288
Effect of share options exercised	已行使之購股權之影響	2,405	1,919
Weighted average number of ordinary shares for the period	本期間普通股之加權 平均股數	1,009,441	1,005,207

6. 每股盈利**(a) 每股基本盈利**

每股基本盈利乃根據本公司股權持有人應佔溢利104,759,000元(截至二零零六年九月三十日止六個月: 100,009,000元)及本期間內已發行普通股之加權平均股數1,009,441,000股(二零零六年: 1,005,207,000股普通股)計算。普通股之加權平均股數之計算如下:

普通股之加權平均股數

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

(Expressed in Hong Kong dollars)

(以港幣計算)

6. EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of \$104,759,000 (six months ended 30th September, 2006: \$100,009,000) and the weighted average number of 1,016,681,000 ordinary shares (2006: 1,011,901,000 ordinary shares) after adjusting for the effects of all dilutive potential ordinary shares, calculated as follows:

Weighted average number of ordinary shares (diluted)

		Six months ended 30th September, 截至九月三十日止六個月	
		2007 二零零七年 Number of ordinary shares 普通股數目 '000 千股	2006 二零零六年 Number of ordinary shares 普通股數目 '000 千股
Weighted average number of ordinary shares for the period	本期間普通股之加權平均股數	1,009,441	1,005,207
Effect of deemed issue of ordinary shares under the Company's share option scheme for nil consideration	視作根據本公司之購股權計劃以零代價發行普通股之影響	7,240	6,694
Weighted average number of ordinary shares (diluted) for the period	本期間普通股之加權平均股數(攤薄)	1,016,681	1,011,901

6. 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利乃根據本公司股權持有人應佔溢利104,759,000元(截至二零零六年九月三十日止六個月: 100,009,000元)及就所有具攤薄潛力之普通股之影響作出調整後之普通股加權平均股數1,016,681,000股(二零零六年: 1,011,901,000股普通股)計算。普通股之加權平均股數(攤薄)之計算如下:

普通股之加權平均股數(攤薄)



Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

(Expressed in Hong Kong dollars)

(以港幣計算)

7. TRADE AND OTHER RECEIVABLES

7. 應收賬款及其他應收款

		At 30th September, 2007 於二零零七年 九月三十日 \$'000 千元	At 31st March, 2007 於二零零七年 三月三十一日 \$'000 千元
Trade debtors and bills receivable	應收賬款及應收票據	458,053	350,034
Deposits, prepayments and other debtors	按金、預付款項及其他應收款	49,702	42,876
		507,755	392,910

The ageing analysis of trade debtors and bills receivable (net of impairment losses for bad and doubtful debts) is as follows:

應收賬款及應收票據(已扣除呆壞賬之減值虧損)之賬齡分析如下:

		At 30th September, 2007 於二零零七年 九月三十日 \$'000 千元	At 31st March, 2007 於二零零七年 三月三十一日 \$'000 千元
By date of invoice	按發票日期計算		
0-3 months	零至三個月	397,464	293,623
4-6 months	四至六個月	59,990	56,351
Over 6 months	六個月以上	599	60
		458,053	350,034

Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

管理層備有信貸政策，而有關該等信貸之風險持續受到監控。

The credit terms given to the customers vary and are generally based on the financial strength of the individual customer. In order to effectively manage the credit risks associated with trade debtors, credit evaluations of customers are performed periodically.

本集團一般因應個別顧客之財政實力給予不同之信貸期。為有效地管控有關應收賬款之信貸風險，本集團會定期評估顧客之信用狀況。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

(Expressed in Hong Kong dollars)

(以港幣計算)

8. BANK DEPOSITS AND CASH AND CASH EQUIVALENTS 8. 銀行存款與現金及現金等值項目

		At 30th September, 2007 於二零零七年 九月三十日 \$'000 千元	At 31st March, 2007 於二零零七年 三月三十一日 \$'000 千元
Cash at bank and in hand	銀行結存及庫存現金	114,433	106,629
Bank deposits maturing within 3 months when placed	存款期少於三個月之銀行存款	224,348	355,097
Cash and cash equivalents	現金及現金等值項目	338,781	461,726
Bank deposits maturing after 3 months but within 1 year when placed	存款期介乎三個月至一年之銀行存款	47,591	23,984
		386,372	485,710

9. TRADE AND OTHER PAYABLES 9. 應付賬款及其他應付款

		At 30th September, 2007 於二零零七年 九月三十日 \$'000 千元	At 31st March, 2007 於二零零七年 三月三十一日 \$'000 千元
Trade creditors and bills payable	應付賬款及應付票據	231,160	179,693
Accrued expenses and other payables	應計費用及其他應付款	220,228	199,840
		451,388	379,533

The ageing analysis of trade creditors and bills payable is as follows:

應付賬款及應付票據之賬齡分析如下：

		At 30th September, 2007 於二零零七年 九月三十日 \$'000 千元	At 31st March, 2007 於二零零七年 三月三十一日 \$'000 千元
By date of invoice	按發票日期計算		
0-3 months	零至三個月	223,207	175,410
4-6 months	四至六個月	4,386	1,583
Over 6 months	六個月以上	3,567	2,700
		231,160	179,693



Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

(Expressed in Hong Kong dollars)

(以港幣計算)

10. CAPITAL AND RESERVES

10. 資本及儲備

		Attributable to equity shareholders of the Company 本公司股東持有人應佔											
		Share capital	Share premium	Capital redemption reserve	Capital reserve	Legal reserve	General reserve	Exchange reserve	Share-based compensation reserve	Retained profits	Total	Minority interests	Total equity
		股本	股份溢價	資本贖回儲備	資本儲備	法定儲備	一般儲備	匯兌儲備	股份基礎補償儲備	保留溢利	合計	股東權益少數	權益總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
At 1st April, 2006	於二零零六年四月一日	250,822	298,455	1,101	87,828	6,830	2,261	(23,658)	5,919	620,810	1,250,368	58,566	1,308,934
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利	-	-	-	(2,043)	-	-	-	-	2,043	-	-	-
Shares issued on exercise of share options	就行使購股權而發行股份	710	4,627	-	-	-	-	-	-	-	5,337	-	5,337
Transfer from share-based compensation reserve to share premium on exercise of share options	就行使購股權而自股份基礎補償儲備轉撥至股份溢價	-	992	-	-	-	-	-	(992)	-	-	-	-
Equity settled share-based transactions	以股份為基礎之支付之交易	-	-	-	-	-	-	-	1,448	-	1,448	-	1,448
Exchange differences on translation of the financial statements of foreign subsidiaries	換算外地附屬公司財務報表所產生之匯兌差額	-	-	-	-	-	-	5,913	-	-	5,913	2,057	7,970
Final and special dividends approved in respect of the previous year (note 5(b))	就上一年度批准之末期及特別股息(附註5(b))	-	-	-	-	-	-	-	-	(168,007)	(168,007)	-	(168,007)
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	100,009	100,009	16,515	116,524
At 30th September, 2006	於二零零六年九月三十日	251,532	304,074	1,101	85,785	6,830	2,261	(17,745)	6,375	554,855	1,195,068	77,138	1,272,206
Transfer from retained profits to legal reserve	自保留溢利轉撥至法定儲備	-	-	-	-	662	-	-	-	(662)	-	-	-
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利	-	-	-	(2,044)	-	-	-	-	2,044	-	-	-
Shares issued on exercise of share options	就行使購股權而發行股份	227	1,513	-	-	-	-	-	-	-	1,740	-	1,740
Transfer from share-based compensation reserve to share premium on exercise of share options	就行使購股權而自股份基礎補償儲備轉撥至股份溢價	-	366	-	-	-	-	-	(366)	-	-	-	-
Equity settled share-based transactions	以股份為基礎之支付之交易	-	-	-	-	-	-	-	1,327	-	1,327	-	1,327
Exchange differences on translation of the financial statements of foreign subsidiaries	換算外地附屬公司財務報表所產生之匯兌差額	-	-	-	-	-	-	10,531	-	-	10,531	4,850	15,381
Interim dividend declared in respect of the current year (note 5(a))	就本年度宣派之中期股息(附註5(a))	-	-	-	-	-	-	-	-	(28,197)	(28,197)	-	(28,197)
Dividend paid to minority shareholder	向少數股東派發股息	-	-	-	-	-	-	-	-	-	-	(1,757)	(1,757)
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	73,892	73,892	10,896	84,788
At 31st March, 2007	於二零零七年三月三十一日	251,759	305,953	1,101	83,741	7,492	2,261	(7,214)	7,336	601,932	1,254,361	91,127	1,345,488

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

(Expressed in Hong Kong dollars)

(以港幣計算)

10. CAPITAL AND RESERVES (Continued)

10. 資本及儲備(續)

		Attributable to equity shareholders of the Company 本公司股東持有人應佔											
		Share capital	Share premium	Capital redemption reserve	Capital reserve	Legal reserve	General reserve	Exchange reserve	Share-based compensation reserve	Retained profits	Total	Minority interests	Total equity
		股本	股份溢價	資本贖回儲備	資本儲備	法定儲備	一般儲備	匯兌儲備	股份基礎補償儲備	保留溢利	合計	股東權益少數	權益總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
At 1st April, 2007	於二零零七年四月一日	251,759	305,953	1,101	83,741	7,492	2,261	(7,214)	7,336	601,932	1,254,361	91,127	1,345,488
Transfer from retained profits to legal reserve	自保留溢利轉撥至法定儲備	-	-	-	-	3,092	-	-	-	(3,092)	-	-	-
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利	-	-	-	(2,043)	-	-	-	-	2,043	-	-	-
Shares issued on exercise of share options	發行使購股權而發行股份	887	6,312	-	-	-	-	-	-	-	7,199	-	7,199
Transfer from share-based compensation reserve to share premium on exercise of share options	發行使購股權而自股份基礎補償儲備轉撥至股份溢價	-	1,550	-	-	-	-	-	(1,550)	-	-	-	-
Equity settled share-based transactions	以股份為基礎之支付之交易	-	-	-	-	-	-	-	508	-	508	-	508
Exchange differences on translation of the financial statements of foreign subsidiaries	換算外地附屬公司財務報表所產生之匯兌差額	-	-	-	-	-	-	9,503	-	-	9,503	5,862	15,365
Final and special dividends approved in respect of the previous year (note 5(b))	就上一年度批准之末期及特別股息(附註5(b))	-	-	-	-	-	-	-	-	(168,760)	(168,760)	-	(168,760)
Dividend paid to minority shareholder	向少數股東派發股息	-	-	-	-	-	-	-	-	-	-	(8,276)	(8,276)
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	104,759	104,759	13,812	118,571
At 30th September, 2007	於二零零七年九月三十日	252,646	313,815	1,101	81,698	10,584	2,261	2,289	6,294	536,882	1,207,570	102,525	1,310,095

(i) The application of the share premium account and the capital redemption reserve is governed by sections 48B and 49H respectively of the Hong Kong Companies Ordinance.

(ii) As part of the restructuring of the Group in February 1994, the Company disposed of a property to a former subsidiary and consideration was received in the form of cash and another property. A total gain, representing the difference between the historical carrying value of the property disposed of and the fair value of the consideration received, resulted.

The gain arising from this transaction was divided into realised and unrealised portions in the ratio of the amount of cash and the fair value of the property received ("the property"). The unrealised gain was taken to capital reserve and is realised on depreciation of the property. During the period, \$2,043,000 (six months ended 30th September, 2006: \$2,043,000) was transferred from capital reserve to retained profits.

(i) 股份溢價賬及資本贖回儲備之用途分別受香港《公司條例》第48B及49H條監管。

(ii) 作為本集團於一九九四年二月進行重組之其中一環，本公司向一間前附屬公司出售一項物業，並收取現金及另一項物業作為代價。總收益為出售物業之歷史賬面值與已收代價公允值之差額。

該項交易所產生之收益按已收現金及物業(「物業」)公允值之比例分為已變現及未變現部分。未變現收益已計入資本儲備，並於計算物業折舊時變現。於本期間，2,043,000元(截至二零零六年九月三十日止六個月：2,043,000元)自資本儲備轉撥至保留溢利。



Notes to the Unaudited Interim Financial Report (Continued)

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(以港幣計算)

10. CAPITAL AND RESERVES (Continued)

- (iii) The legal reserve has been set up by Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited and Vitasoja (Macau) Limitada in accordance with regulations in the People's Republic of China and Macau respectively.
- (iv) The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.
- (v) Share-based compensation reserve comprises the fair value of the actual or estimated number of unexercised share options granted to employees of the Group.

10. 資本及儲備(續)

- (iii) 法定儲備由深圳維他(光明)食品飲料有限公司及維他奶(澳門)有限公司分別根據中華人民共和國及澳門之法規設立。
- (iv) 匯兌儲備包括換算外地業務財務報表產生之所有匯兌差額。
- (v) 股份基礎補償儲備包括授予本集團僱員之實際或估計尚未行使購股權的公允值。

11. CAPITAL COMMITMENTS

Capital commitments outstanding at 30th September, 2007 not provided for in the interim financial report were as follows:

11. 資本承擔

於二零零七年九月三十日，並無在中期財務報告中撥備之未支付資本承擔如下：

		At 30th September, 2007 於二零零七年 九月三十日 \$'000 千元	At 31st March, 2007 於二零零七年 三月三十一日 \$'000 千元
Contracted for	已訂約	20,338	6,180
Authorised but not contracted for	已批准但未訂約	61,799	75,099
		82,137	81,279

12. MATERIAL RELATED PARTY TRANSACTIONS

- (a) The Group has purchased milk products from a related party in Mainland China. The unit price of the milk products is pre-determined in an agreement entered into between the Group and the related party, and will be revised by reference to the prevailing market price of similar products in Hong Kong and Mainland China. Total purchases from the related party amounted to \$1,216,000 during the period (six months ended 30th September, 2006: \$2,164,000). The amount due to the related party as at 30th September, 2007 amounted to \$278,000 (31st March, 2007: amount due from the related party of \$74,000). This transaction constitutes a continuing connected transaction under the Listing Rules.
- (b) The products of the Group are distributed by a related party in Australia and a management fee is charged as a consideration of the provision of services. The management fee is calculated based on a pre-determined percentage of the gross sales of products distributed by the related party, which is on normal commercial terms. Total management fee charged by the related party for the period amounted to \$3,302,000 (six months ended 30th September, 2006: \$Nil). The amount due to the related party as at 30th September, 2007 amounted to \$3,302,000 (31st March, 2007: \$Nil). This transaction constitutes a continuing connected transaction under the Listing Rules.

13. POST BALANCE SHEET EVENT

Subsequent to the balance sheet date, the Directors declared an interim dividend. Further details are disclosed in note 5.

14. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING PERIOD ENDING 31ST MARCH, 2008

Up to the date of issue of this interim financial report, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the accounting period ending 31st March, 2008 and which have not been adopted in this interim financial report.

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a material impact on the Group's results of operations and financial position.

12. 重大關連人士交易

- (a) 本集團向一名在中國內地之關連人士採購奶類製品。奶類製品之單位價已在一份由本集團與該名關連人士訂立之協議中預先釐定，並會參考香港及中國內地類似產品之當時市價作出修訂。期內向該名關連人士採購之貨品共值1,216,000元(截至二零零六年九月三十日止六個月：2,164,000元)。於二零零七年九月三十日應付關連人士款項為278,000元(二零零七年三月三十一日：應收關連人士款項74,000元)。根據上市規則，此項交易構成持續關連交易。
- (b) 本集團之產品由一名關連人士於澳洲分銷，該關連人士收取管理費作為提供服務之報酬。管理費乃根據一般商業條款，按該名關連人士所分銷產品總銷量之預先釐定百分比計算。該名關連人士於期內收取之管理費總額為3,302,000元(截至二零零六年九月三十日止六個月：無)。於二零零七年九月三十日應付關連人士款項為3,302,000元(於二零零七年三月三十一日：無)。根據上市規則，此項交易構成持續關連交易。

13. 結算日後事項

董事已於結算日後宣派中期股息。詳情於附註5披露。

14. 已頒佈但在截至二零零八年三月三十一日止全年會計期間尚未生效之修訂、新準則及詮釋之潛在影響

截至本中期財務報告刊發當日，香港會計師公會已頒佈多項在截至二零零八年三月三十一日止會計期間尚未生效，且並無於本中期財務報告採用的修訂、新準則及詮釋。

本集團現正評估此等修訂、新準則及詮釋於最初應用期間產生之影響。直至今日，概括而言，採納上述規定對本集團之營運業績及財務狀況造成重大影響之機會不大。



Additional Information Provided in Accordance with the Main Board Listing Rules

根據主板上市規則所需提供之額外資料

INTERIM DIVIDEND

The Board has declared an interim dividend of HK2.8 cents per ordinary share for the year ending 31st March, 2008 (2007: HK2.8 cents per ordinary share), to shareholders whose names appear on the Register of Members at the close of business on Thursday, 13th December, 2007. Dividend warrants will be sent to shareholders on or about Friday, 28th December, 2007.

中期股息

董事會宣派截至二零零八年三月三十一日止年度之中期股息每股普通股港幣2.8仙(二零零七年：每股普通股港幣2.8仙)予於二零零七年十二月十三日(星期四)辦公時間結束時名列股東名冊之股東。股息單將約於二零零七年十二月二十八日(星期五)寄予各股東。

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed on Friday, 14th December, 2007, during which no transfers of shares will be effected. To determine entitlement to the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrars, Computershare Hong Kong Investor Services Limited of 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Thursday, 13th December, 2007.

暫停辦理過戶登記手續

本公司將於二零零七年十二月十四日(星期五)暫停辦理股份過戶登記手續，屆時將不會進行任何股份過戶登記。為確定符合資格收取中期股息，所有過戶文件連同有關股票必須於二零零七年十二月十三日(星期四)下午四時正前，送交本公司之股份過戶登記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)辦理登記手續。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

The Directors of the Company who held office at 30th September, 2007 had the following interests in the shares of the Company and subsidiaries (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' interests and short positions required to be kept under section 352 of the SFO:

董事於股份、相關股份及債權證之權益及淡倉

按《證券及期貨條例》第352條規定備存之董事權益及淡倉登記冊記錄所載，於二零零七年九月三十日在職之本公司董事於當日持有本公司及附屬公司(定義見《證券及期貨條例》)已發行股本之實際權益如下：

(1) Interests in issued shares

(1) 於已發行股份之權益

Name	Note	Personal interests	Number of ordinary shares of HK\$0.25 each 每股面值港幣0.25元之普通股數目			Total number of shares held	% of total issued shares *佔已發行股份總數之百分比
			Family interests	Trusts and similar interests			
姓名	附註	個人權益	家族權益	信託及類似權益	所持股份總數		
Mr. Winston Yau-lai LO	羅友禮先生	1, 4	49,939,800	28,702,500	72,678,300	151,320,600	14.97
Dr. The Hon. Sir David Kwok-po LI	李國寶爵士		6,000,000	-	-	6,000,000	0.59
Mr. Jan P. S. ERLUND	Jan P. S. ERLUND先生		100,000	-	-	100,000	0.01
Ms. Myrna Mo-ching LO	羅慕貞女士	2, 4	-	-	100,653,000	100,653,000	9.96
Ms. Yvonne Mo-ling LO	羅慕玲女士	3, 4	23,037,990	-	78,806,760	101,844,750	10.08
Mr. Eric Fat YU	余發先生		75,000	-	-	75,000	0.01
Mr. John Shek-hung LAU	劉錫鴻先生		1,971,000	-	-	1,971,000	0.20

* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,010,585,500 ordinary shares) as at 30th September, 2007.

* 百分比根據本公司於二零零七年九月三十日已發行之股份數目(即1,010,585,500股普通股)而計算。

Additional Information Provided in Accordance with the Main Board Listing Rules (Continued) 根據主板上市規則所需提供之額外資料(續)

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

(1) Interests in issued shares (Continued)

Notes:

1. Mr. Winston Yau-lai LO is deemed to be interested in 28,702,500 shares through interests of his wife.
2. Ms. Myrna Mo-ching LO is interested in 27,974,700 shares held by Supreme Luck Holdings Limited which in turn holds such shares in trust for Myrna Lo Trust (formerly known as The Lo Kwee Seong 1987 Trust).
3. Ms. Yvonne Mo-ling LO is interested in 6,128,460 shares held by Yvonne Lo Charitable Remainder Unitrust. Ms. Yvonne Mo-ling LO is a beneficiary of Yvonne Lo Charitable Remainder Unitrust and is therefore deemed to be interested in such shares.
4. Each of Mr. Winston Yau-lai LO, Ms. Myrna Mo-ching LO and Ms. Yvonne Mo-ling LO is interested in 72,678,300 shares held by The Bank of East Asia (Nominees) Limited which holds such shares as a nominee for the K. S. Lo Foundation, a charitable trust. Each of them is a trustee of the K. S. Lo Foundation and is therefore deemed to be interested in such shares.

(2) Interests in underlying shares

Certain Directors of the Company have been granted options under the Company's share option scheme, details of which are set out in the section "Share Option Scheme" below.

All interests in the shares and underlying shares of the Company are long positions.

Apart from the foregoing, and other than certain nominee shares in subsidiaries held by the Directors in trust for the Company, none of the Directors of the Company or any of their spouses or children under eighteen years of age has interests or short positions in the shares, underlying shares or debentures of the Company, any of its subsidiaries or other associated corporations, as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

董事於股份、相關股份及 債權證之權益及 淡倉(續)

(1) 於已發行股份之權益(續)

附註：

1. 羅友禮先生由於其妻室擁有28,702,500股股份，故被視為擁有該等股份之權益。
2. 羅慕貞女士擁有由Supreme Luck Holdings Limited持有之27,974,700股股份之權益，該公司以託管人身份代Myrna Lo Trust(前稱The Lo Kwee Seong 1987 Trust)持有該等股份。
3. 羅慕玲女士擁有由Yvonne Lo Charitable Remainder Unitrust持有之6,128,460股股份之權益。羅慕玲女士為Yvonne Lo Charitable Remainder Unitrust之受益人，故被視為擁有該等股份之權益。
4. 羅友禮先生、羅慕貞女士及羅慕玲女士均擁有由東亞銀行受託代管有限公司以代理人名義代K. S. Lo Foundation慈善基金持有之72,678,300股股份。彼等均為K. S. Lo Foundation之受託人，故被視為擁有該等股份之權益。

(2) 於相關股份之權益

本公司若干董事根據本公司之購股權計劃獲授購股權，詳情載於以下「購股權計劃」一節。

於本公司股份及相關股份中之全部權益均為好倉。

除上文所述及董事以託管人身份代本公司持有若干附屬公司之代理人股份外，本公司各董事或彼等之配偶或未滿十八歲之子女概無在本公司、其任何附屬公司或其他相聯公司之股份、相關股份或債權證中擁有任何權益或淡倉為記錄在根據《證券及期貨條例》第352條須存置之登記冊或須根據上市公司董事進行證券交易之標準守則知會本公司。



Additional Information Provided in Accordance with the Main Board Listing Rules (Continued)

根據主板上市規則所需提供之額外資料(續)

SHARE OPTION SCHEME

For the details of the Company's share option scheme, please refer to the 2006/2007 annual financial statements. Particulars of share options outstanding during the period and as at 30th September, 2007 are as follows:

購股權計劃

有關本公司購股權計劃之詳情，請參閱二零零六／二零零七年度之週年財務報表。於期內及於二零零七年九月三十日尚未行使之購股權詳情如下：

Participants	Date of grant	Note	Period during which options are exercisable	Price per share on exercise of options 行使購股權時須付之每股價格 HK\$ 港幣	Number of options outstanding at the beginning of the period 期初尚未行使之購股權數目	Number of options granted during the period 期內授出之購股權數目	Number of options exercised during the period 期內行使之購股權數目	Number of options forfeited on termination of employment of eligible participants during the period 於期內因合資格參與者離職而沒收之購股權數目	Number of options outstanding at the end of the period 期終時尚未行使之購股權數目	*Market value per share on grant of options *授出購股權時之每股市價 HK\$ 港幣	*Market value per share on exercise of options *行使購股權時之每股市價 HK\$ 港幣
Directors											
董事											
Mr. Winston Yau-lai LO 羅友禮先生	1/4/2003	1, 2	1/4/2004 – 31/3/2013	1.688	2,220,000	-	-	-	2,220,000	1.660	-
	1/4/2004	1, 2	1/4/2005 – 31/3/2014	1.904	1,700,000	-	-	-	1,700,000	1.920	-
	1/6/2005	1, 2	1/6/2006 – 31/5/2015	2.375	1,472,000	-	-	-	1,472,000	2.425	-
	5/6/2006	1, 2	5/6/2007 – 4/6/2016	2.900	976,000	-	-	-	976,000	2.850	-
	18/7/2007	1, 2, 4	18/7/2008 – 17/7/2017	3.600	-	712,000	-	-	712,000	3.630	-
Mr. Ambrose Kam-shing CHAN (resigned on 25th July, 2007) 陳錦勝先生 (於二零零七年七月二十五日辭任)	3/8/2004	1, 3	3/8/2006 – 2/8/2014	1.910	900,000	-	900,000	-	-	1.910	3.590
	1/6/2005	1, 2	1/6/2006 – 31/5/2015	2.375	1,794,000	-	598,000	1,196,000	-	2.425	3.490
	5/6/2006	1, 2	5/6/2007 – 4/6/2016	2.900	954,000	-	238,000	716,000	-	2.850	3.490
Mr. Laurence P. EISENTRAGER (appointed on 20th July, 2007) 黎信彥先生 (於二零零七年七月二十日獲委任)	5/6/2006	1, 2	5/6/2007 – 4/6/2016	2.900	224,000	-	-	-	224,000	2.850	-
	18/7/2007	1, 2, 4	18/7/2008 – 17/7/2017	3.600	-	592,000	-	-	592,000	3.630	-
Mr. Eric Fat YU 余發先生	1/4/2003	1, 2	1/4/2004 – 31/3/2013	1.688	738,000	-	-	-	738,000	1.660	-
	1/4/2004	1, 2	1/4/2005 – 31/3/2014	1.904	450,000	-	-	-	450,000	1.920	-
	1/6/2005	1, 2	1/6/2006 – 31/5/2015	2.375	392,000	-	-	-	392,000	2.425	-
	5/6/2006	1, 2	5/6/2007 – 4/6/2016	2.900	316,000	-	-	-	316,000	2.850	-
	18/7/2007	1, 2, 4	18/7/2008 – 17/7/2017	3.600	-	304,000	-	-	304,000	3.630	-

Additional Information Provided in Accordance
with the Main Board Listing Rules (Continued)
根據主板上市規則所需提供之額外資料(續)

SHARE OPTION SCHEME (Continued)

購股權計劃(續)

Participants	Date of grant	Note	Period during which options are exercisable	Price per share on exercise of options	Number of options outstanding at the beginning of the period	Number of options granted during the period	Number of options exercised during the period	Number of options forfeited on termination of employment of eligible participants during the period	Number of options outstanding at the end of the period	*Market value per share on grant of options	*Market value per share on exercise of options
參與者	授出日期	附註	購股權行使期	行使購股權時須付之每股價格 HK\$ 港幣	期初尚未行使之購股權數目	期內授出之購股權數目	期內行使之購股權數目	於期內因合資格參與者 辭職而沒收之 購股權數目	期終時 尚未行使之 購股權數目	*授出 購股權時之 每股市價 HK\$ 港幣	*行使 購股權時之 每股市價 HK\$ 港幣
Mr. John Shek-hung LAU 劉錫鴻先生	1/4/2003	1, 2	1/4/2004 – 31/3/2013	1.688	820,000	-	-	-	820,000	1.660	-
	1/4/2004	1, 2	1/4/2005 – 31/3/2014	1.904	500,000	-	-	-	500,000	1.920	-
	1/6/2005	1, 2	1/6/2006 – 31/5/2015	2.375	392,000	-	-	-	392,000	2.425	-
	5/6/2006	1, 2	5/6/2007 – 4/6/2016	2.900	316,000	-	-	-	316,000	2.850	-
Eligible employees working under employment contracts 根據僱傭合約工作之合資格僱員	1/4/2003	1, 2	1/4/2004 – 31/3/2013	1.688	1,849,000	-	984,000	25,000	840,000	1.660	3.465
	1/4/2004	1, 2	1/4/2005 – 31/3/2014	1.904	2,292,000	-	610,000	34,000	1,648,000	1.920	3.468
	1/6/2005	1, 2	1/6/2006 – 31/5/2015	2.375	2,534,000	-	162,000	86,000	2,286,000	2.425	3.429
	5/6/2006	1, 2	5/6/2007 – 4/6/2016	2.900	2,476,000	-	58,000	154,000	2,264,000	2.850	3.409
	18/7/2007	1, 2, 4	18/7/2008 – 17/7/2017	3.600	-	2,298,000	-	-	2,298,000	3.630	-
					23,315,000	3,906,000	3,550,000	2,211,000	21,460,000		

* being the closing price or the weighted average closing price of the Company's ordinary shares immediately before the dates on which the options were granted or exercisable, as applicable.

* 即本公司普通股於緊接購股權授出或獲行使前一日適用之收市價或加權平均收市價。

The options granted to the Directors are registered under the names of the Directors who are also the beneficial owners.

授予董事之購股權以同為實益擁有人之董事之名義登記。



Additional Information Provided in Accordance with the Main Board Listing Rules (Continued) 根據主板上市規則所需提供之額外資料(續)

SHARE OPTION SCHEME (Continued)

Notes:

- Options were granted under the share option scheme adopted by the Company on 4th September, 2002.
- For options granted on 1st April, 2003, 1st April, 2004, 1st June, 2005, 5th June, 2006 and 18th July, 2007, they are subject to a vesting scale in tranches of 25% each per annum starting from the first anniversary and fully vested in the fourth anniversary of the date of grant.
- The options are fully vested in the second anniversary of the date of grant.
- The closing price of the shares of the Company quoted on The Stock Exchange of Hong Kong Limited on 17th July, 2007, being the business date immediately before the date on which share options were granted, was HK\$3.63. The average value per option as estimated at the date of grant on 18th July, 2007 using the Binomial Lattice Model was HK\$0.579.

The assumptions used are as follows:

– Average risk-free interest rate:	4.69%
– Expected volatility:	26% per annum
– Expected dividend per share:	7.5% per annum
– Option life:	10 years
– Rate of leaving employment:	7% per annum
– Early exercise assumption:	Option holders will exercise their options when the share price is at least 78% higher than the exercise price

The Binomial Lattice Model was developed for use in estimating the fair value of options that have vesting restrictions. Such option pricing model requires input of subjective assumptions.

Apart from the foregoing, at no time during the period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors of the Company or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

購股權計劃(續)

附註：

- 購股權乃根據本公司於二零零二年九月四日採納之購股權計劃授出。
- 就於二零零三年四月一日、二零零四年四月一日、二零零五年六月一日、二零零六年六月五日及二零零七年七月十八日授出之購股權而言，該等購股權須按既定比率行使，由授出日期之第一週年計每年可以行使獲授購股權之25%，到第四週年可以全部行使。
- 購股權可由授出日期之第二週年起全部行使。
- 本公司股份於二零零七年七月十七日(即緊接購股權授出日期前一日之營業日)在香港聯合交易所有限公司所報之收市價為港幣3.63元。按二項式點陣模型估計，每項購股權於授出日期二零零七年七月十八日時之平均價值為港幣0.579元。

所採用假設如下：

– 平均無風險利率：	4.69%
– 預期波幅：	每年26%
– 預期每股股息：	每年7.5%
– 購股權之有效期：	10年
– 離職比率：	每年7%
– 提早行使之假設：	購股權持有人將於股價高於行使價最少78%時行使購股權

二項式點陣模型乃用於估計設有行使限制之購股權之公允值。此購股權價格模型乃根據多項主觀假設計算。

除上文所述者外，在本期間任何時間，本公司或其任何附屬公司概無參與任何安排，致使本公司董事或彼等任何配偶或未滿十八歲之子女可藉購入本公司或任何其他公司之股份或債權證而獲益。

Additional Information Provided in Accordance
with the Main Board Listing Rules (Continued)
根據主板上市規則所需提供之額外資料(續)

**SUBSTANTIAL SHAREHOLDERS' AND
OTHER PERSONS' INTERESTS AND
SHORT POSITIONS IN SHARES AND
UNDERLYING SHARES**

**主要股東及其他人士
於股份及相關股份
之權益及淡倉**

The Company has been notified of the following interests in the Company's issued shares at 30th September, 2007 amounting to 5% or more of the ordinary shares in issue. These interests are in addition to those disclosed above in respect of the Directors.

本公司已獲知會下列於二零零七年九月三十日佔本公司已發行普通股5%或以上之已發行股份權益。該等權益不包括上文所披露有關董事之權益。

Substantial shareholders	Note	Personal interests	Family interests	Corporate interests	Number of ordinary shares of HK\$0.25 each 每股面值港幣0.25元之普通股數目		* % of total issued shares *佔已發行 股份總數 之百分比
					Trusts and similar interests	Total number of shares held	
主要股東	附註	個人權益	家族權益	公司權益	信託及 類似權益	所持 股份總數	
Ms. Irene CHAN 陳羅慕連女士	1, 2	23,514,700	750,000	-	72,678,300	96,943,000	9.59
Mr. Kai-tun LO 羅開敦先生	2	18,508,950	-	-	72,678,300	91,187,250	9.02
Mr. Peter Tak-shing LO 羅德承先生	2	7,548,000	-	-	72,678,300	80,226,300	7.94
Arisaig Greater China Fund ("Arisaig")	3	60,600,000	-	-	-	60,600,000	6.00
Arisaig Partners (Mauritius) Limited ("Arisaig Mauritius")	4	-	-	60,600,000	-	60,600,000	6.00
Mr. Lindsay William Ernest COOPER ("Cooper")	5	-	-	60,600,000	-	60,600,000	6.00
Commonwealth Bank of Australia	6	-	-	60,339,000	-	60,339,000	5.97
Matthews International Capital Management LLC	7	-	-	50,645,000	-	50,645,000	5.01

* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,010,585,500 ordinary shares) as at 30th September, 2007.

* 百分比根據本公司於二零零七年九月三十日已發行之股份數目(即1,010,585,500股普通股)而計算。



Additional Information Provided in Accordance with the Main Board Listing Rules (Continued) 根據主板上市規則所需提供之額外資料(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

主要股東及其他人士 於股份及相關股份 之權益及淡倉(續)

Notes:

- Ms. Irene CHAN is interested in 750,000 shares held for her daughter Alexandra CHAN who is under the age of 18.
- Each of Ms. Irene CHAN, Mr. Kai-tun LO and Mr. Peter Tak-shing LO is interested in 72,678,300 shares held by The Bank of East Asia (Nominees) Limited which holds such shares as a nominee for the K. S. Lo Foundation, a charitable trust. Each of them is a trustee of the K. S. Lo Foundation and is therefore deemed to be interested in such shares.
- These interests are held by Arisaig in the capacity of beneficial owner.
- These interests are held by Arisaig Mauritius in the capacity of investment manager of Arisaig. These interests are duplicated by the interests described in Note 3 above.
- These interests represent Cooper's interests through his indirect 33% interest in Arisaig Mauritius. These interests are duplicated by the interests disclosed in Notes 3 and 4 above.
- These interests represent Commonwealth Bank of Australia's interests through its indirect 100% interest in First State Investment Management (UK) Limited (which holds 49,185,000 shares of the Company's ordinary shares) and First State Investments (Hong Kong) Limited (which holds 11,154,000 shares of the Company's ordinary shares).
- These interests are held by Matthews International Capital Management LLC in the capacity of investment manager.

All interests in the shares and underlying shares of the Company are long positions.

Apart from the foregoing, no other interests required to be recorded in the register kept under section 336 of the SFO have been notified to the Company.

附註：

- 陳羅慕連女士擁有代其未滿十八歲女兒Alexandra CHAN持有之750,000股股份權益。
- 陳羅慕連女士、羅開敦先生及羅德承先生均擁有由東亞銀行受託代管有限公司以代理人名義代K. S. Lo Foundation慈善基金持有之72,678,300股股份。彼等均為K. S. Lo Foundation之受託人，故被視為擁有該等股份之權益。
- 該等權益乃由Arisaig以實益擁有人身份持有。
- 該等權益乃由Arisaig Mauritius以Arisaig之投資經理身份持有。該等權益與上文附註3所述者為同一份權益。
- 該等權益乃Cooper透過間接持有Arisaig Mauritius之33%權益而擁有之權益。該等權益與上文附註3及4所披露者為同一份權益。
- 該等權益乃澳洲聯邦銀行透過間接持有First State Investment Management (UK) Limited (該公司持有本公司49,185,000股普通股)及首域投資(香港)有限公司(該公司持有本公司11,154,000股普通股)之全部權益而擁有之權益。
- 該等權益乃由Matthews International Capital Management LLC以投資經理身份持有。

於本公司股份及相關股份中之全部權益均為好倉。

除上述者外，本公司並不獲知會有任何須紀錄在根據《證券及期貨條例》第336條而保存之登記冊內之其他權益。

Additional Information Provided in Accordance with the Main Board Listing Rules (Continued) 根據主板上市規則所需提供之額外資料(續)

CORPORATE GOVERNANCE

The Company has, throughout the six months ended 30th September, 2007, complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules except for the Code Provision A.2.1 for the separation of the roles of Executive Chairman and Chief Executive Officer.

Code Provision A.2.1 of the Listing Rules sets out that the roles of the Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. As reported in the 2006/2007 Annual Report, with the promotion of Chief Executive, Hong Kong to the Group Chief Executive Officer in August 2007, we envisage that the assignment of the executive responsibilities from the Executive Chairman to the Group Chief Executive Officer will be completed in the year of 2009. We are glad to report that the Company has been progressing smoothly during this transitional period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (THE "MODEL CODE")

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules. The Company, having made specific enquiry, confirms that members of the Board complied with the Model Code throughout the six months ended 30th September, 2007.

AUDIT COMMITTEE

The Audit Committee was established in 1999. Its current members include three Independent Non-executive Directors, namely, Mr. Iain F. BRUCE (Chairman), Dr. The Hon. Sir David Kwok-po LI and Mr. Jan P. S. ERLUND.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters, including the review of the Group's unaudited interim financial report for the six months ended 30th September, 2007.

企業管治

本公司於截至二零零七年九月三十日止六個月一直遵守上市規則附錄14所載之企業管治常規守則中之守則條文，惟守則條文第A.2.1條有關區分執行主席與行政總裁角色之守則除外。

上市規則守則條文第A.2.1條規定，主席與行政總裁之角色應有區分，並不應由同一人同時兼任。誠如二零零六／二零零七年度年報所述，隨着香港區行政總裁於二零零七年八月擢升為集團行政總裁，預計執行主席之行政責任將於二零零九年順利移交集團行政總裁。本集團欣然匯報，本公司於此過渡期間進展順利。

上市發行人董事進行證券交易 之標準守則 (「標準守則」)

本公司已採納上市規則附錄10所載之標準守則。本公司已作出具體查詢，確定董事會各成員於截至二零零七年九月三十日止六個月內均遵守標準守則。

審核委員會

審核委員會於一九九九年成立，現任成員包括三名獨立非執行董事，分別為布魯士先生(主席)、李國寶爵士及Jan P. S. ERLUND先生。

審核委員會已審閱本集團採納之會計準則及慣例，並磋商有關審核、內部監控及財務申報等事宜，包括審閱截至二零零七年九月三十日止六個月之未經審核中期財務報告。



Additional Information Provided in Accordance with the Main Board Listing Rules (Continued) 根據主板上市規則所需提供之額外資料(續)

REMUNERATION AND NOMINATION COMMITTEE

The Compensation Committee was established in February 1994 and was renamed as "Remuneration and Nomination Committee" on 2nd February, 2005 with increased scope of authority. This Committee now comprises three Independent Non-executive Directors, namely, Dr. The Hon. Sir David Kwok-po LI (Chairman), Mr. Iain F. BRUCE and Mr. Jan P. S. ERLUND and two Non-executive Directors, namely, Ms. Myrna Mo-ching LO and Ms. Yvonne Mo-ling LO.

The Committee was set up to consider and approve the remuneration packages of Executive Directors and Senior Management of the Group, and to review the structure, size and composition of the Board from time to time and to recommend to the Board on appointments of Directors and the succession planning for Directors.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30th September, 2007.

By Order of the Board
Winston Yau-lai LO
Executive Chairman

Hong Kong, 26th November, 2007

薪酬及提名 委員會

薪酬委員會於一九九四年二月成立，於二零零五年二月二日改名為「薪酬及提名委員會」，其職權範圍亦加以擴大。目前，委員會成員包括三名獨立非執行董事，包括李國寶爵士(主席)、布魯士先生及Jan P. S. ERLUND先生，以及兩名非執行董事羅慕貞女士及羅慕玲女士。

委員會之成立旨在審批本集團執行董事及高級管理人員之薪酬福利組合，以及不時檢討董事會之架構、規模及組成，並就董事之委任及董事繼任計劃向董事會提出建議。

購回、出售或贖回本公司之 上市證券

本公司或其任何附屬公司於截至二零零七年九月三十日止六個月內概無購回、出售或贖回本公司之任何上市證券。

承董事會命
羅友禮
執行主席

香港，二零零七年十一月二十六日

Review Report

審閱報告

TO THE BOARD OF DIRECTORS OF VITASOY INTERNATIONAL HOLDINGS LIMITED

INTRODUCTION

We have reviewed the interim financial report set out on pages 16 to 33 which comprises the consolidated balance sheet of Vitasoy International Holdings Limited as of 30th September, 2007 and the related consolidated income statement, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

致維他奶國際集團有限公司 董事會

引言

我們已審閱列載於第16至33頁之中期財務報告，此中期財務報告包括維他奶國際集團有限公司於二零零七年九月三十日之綜合資產負債表與截至該日止六個月期間之相關綜合損益報表、綜合權益變動表及簡明綜合現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》（「上市規則」），上市公司必須符合上市規則中的相關規定及香港會計師公會頒佈之《香港會計準則》第34號「中期財務報告」之規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔責任。

審閱範圍

我們已根據香港會計師公會頒佈之《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照《香港核數準則》進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此，我們不會發表任何審核意見。



Review Report (Continued) 審閱報告(續)

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30th September, 2007 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim financial reporting".

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

26th November, 2007

結論

根據我們的之審閱工作，我們並沒有注意到任何事項，使我們相信於二零零七年九月三十日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
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太子大廈8樓

二零零七年十一月二十六日

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