



*where healthy  
life begins*



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### Website Addresses: 網址：

#### **Vitasoy International Holdings Limited**

維他奶國際集團有限公司

– [www.vitasoy.com](http://www.vitasoy.com) (English & Chinese 中英文)

– [www.vitasoy.com.hk](http://www.vitasoy.com.hk) (English & Chinese 中英文)

#### **Vitaland Services Limited**

維他天地服務有限公司

– [www.vitaland.com.hk](http://www.vitaland.com.hk) (Chinese only 中文)

#### **Hong Kong Gourmet Limited**

香港美食有限公司

– [www.hkgourmet.com.hk](http://www.hkgourmet.com.hk) (Chinese only 中文)

#### **Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited**

深圳維他(光明)食品飲料有限公司

#### **Vitasoy (Shanghai) Company Limited**

維他奶(上海)有限公司

– [www.vitasoy-chn.com](http://www.vitasoy-chn.com) (Chinese only 中文)

#### **Vitasoy Australia Products Pty. Ltd.**

– [www.vitasoy.com.au](http://www.vitasoy.com.au) (English only 英文)

#### **Vitasoy USA Inc.**

– [www.vitasoy-usa.com](http://www.vitasoy-usa.com) (English only 英文)

#### **Unicurd Food Co. (Private) Limited**

統一食品(私人)有限公司

– [www.unicurd.com.sg](http://www.unicurd.com.sg) (English only 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. Laurence P. EISENTRAGER

Mr. Eric Fat YU

### QUALIFIED ACCOUNTANT

Mr. William Chi-chung LO

### COMPANY SECRETARY

Ms. Paggie Ah-hing TONG

### REGISTERED & HEAD OFFICE

No. 1 Kin Wong Street, Tuen Mun,

New Territories, Hong Kong

### AUDITORS

KPMG

### 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

Bank of China (Hong Kong) Limited

### 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

黎信彥先生

余發先生

### 合資格會計師

羅志聰先生

### 公司秘書

湯亞卿小姐

### 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

### 主要來往銀行

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

中國銀行(香港)有限公司

# DIRECTORS AND CORPORATE INFORMATION

## 董事及集團資料

### PRINCIPAL LAWYER

Stephenson Harwood & Lo

### SHARE REGISTRAR

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

### KEY DATES

#### Closure of Register

15th December, 2008 (Monday)

#### Interim Dividend Payable

29th December, 2008 (Monday)

### 主要法律顧問

羅夏信律師行

### 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

### 重要日期

#### 暫停辦理股份過戶登記

二零零八年十二月十五日(星期一)

#### 派發中期股息

二零零八年十二月二十九日(星期一)

# FINANCIAL HIGHLIGHTS

## 財務摘要

### Six months ended 30th September,

截至九月三十日止六個月

Results 業績		2008	2007	% Change 變動
		二零零八年 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	二零零七年 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	
* Turnover	* 營業額	1,425	1,189	20
* Gross profit	* 毛利	637	568	12
EBITDA	未計利息、稅項、 折舊及攤銷 費用前盈利	197	199	(1)
Profit Attributable to Equity Shareholders of the Company	本公司股權 持有人應佔 溢利	97	105	(8)
Basic Earnings per Share (HK cents)	每股基本 盈利(港仙)	9.5	10.4	(9)
Dividend per Ordinary Share (HK cents)	每股普通股股息 (港仙)	2.8	2.8	-

Financial Position 財務狀況		At 30th September, 2008	At 31st March, 2008	% Change 變動
		於二零零八年 九月三十日 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	於二零零八年 三月三十一日 HK\$ million 港幣百萬元 (Audited) (經審核)	
Total Assets	總資產	2,028	2,021	0.3
Net Cash Balance	現金淨額	260	444	(41)
Total Equity Attributable to Equity Shareholders of The Company	本公司股權 持有人應佔 權益總額	1,211	1,305	(7)

\* In line with industry practice, the Group began to show its turnover figure on net sales basis (i.e. gross sales less return, rebate and discount) for the year ended 31st March, 2008. Comparative figure for 2007/2008 interim was restated accordingly.

\* 本集團自截至二零零八年三月三十一日止年度起，採納了銷售淨額(即營業額扣除退貨、回扣及折扣)作為財務報表內營業額之計算標準，以符合行業慣例。同時，二零零七/二零零八年度中期之營業額及毛利亦已作出相應之調整。



# MANAGEMENT REPORT

## 管理層報告書

### BUSINESS HIGHLIGHTS

The Group's net sales revenue in the six months ended 30th September, 2008 was HK\$1,425 million, an increase of 20% over the same period last year (2007/2008 interim: HK\$1,189 million). Profit before taxation (excluding the one-off provision mentioned below) was HK\$170 million, up 16% (2007/2008 interim: HK\$147 million). Profit attributable to equity shareholders of the Company was HK\$97 million, down 8% (2007/2008 interim: HK\$105 million). The decrease was primarily attributable to a one-off provision for prior years' Hong Kong employees' leave pay entitlements. During the period, the Group reviewed the basis of calculating leave pay entitlements for Hong Kong employees for the previous six years as a result of the rulings of recent court cases in Hong Kong in which made the Group is not a party. Based on the review, a one-off provision of HK\$26 million has been made during the interim period. The provision is recognised in the following line items in the consolidated income statement:

### 業務摘要

本集團截至二零零八年九月三十日止六個月之銷售收入淨額為港幣1,425,000,000元，較去年同期上升20%（二零零七／二零零八年度中期：港幣1,189,000,000元）。除稅前溢利（不包括下文所述之一次性撥備）為港幣170,000,000元，上升16%（二零零七／二零零八年度中期：港幣147,000,000元）。本公司股權持有人應佔溢利為港幣97,000,000元，下跌8%（二零零七／二零零八年度中期：港幣105,000,000元）。下跌之主要原因是本集團為香港僱員於過往年度之假期薪酬權益作一次性撥備。於回顧期內，由於最近幾宗香港法院案件之裁定（本集團並非當事人），本集團檢討香港僱員過往六年之假期薪酬權益計算基準。經檢討後本集團於期內作出港幣26,000,000元之一次性撥備。該撥備將於以下綜合損益報表項目中被確認：

		Consolidated unaudited income statement for the six months ended 30th September, (excluding one-off provision) 綜合未經審核損益報表 截至九月三十日止六個月 (不包括一次性撥備)				Consolidated unaudited income statement for the six months ended 30th September, (including one-off provision) 綜合未經審核損益報表 截至九月三十日止六個月 (已包括一次性撥備)	
		2008		2007		2008	
		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
<b>Turnover</b>	營業額	<b>1,425</b>	1,189	-	-	<b>1,425</b>	1,189
Cost of sales	銷售成本	<b>(779)</b>	(621)	<b>(9)</b>	-	<b>(788)</b>	(621)
<b>Gross profit</b>	毛利	<b>646</b>	568	<b>(9)</b>	-	<b>637</b>	568
Other revenue	其他收入	<b>37</b>	38	-	-	<b>37</b>	38
Marketing, selling and distribution expenses	推廣、銷售及 分銷費用	<b>(313)</b>	(276)	<b>(13)</b>	-	<b>(326)</b>	(276)
Administrative expenses	行政費用	<b>(103)</b>	(97)	<b>(1)</b>	-	<b>(104)</b>	(97)
Other operating expenses	其他經營費用	<b>(93)</b>	(82)	<b>(3)</b>	-	<b>(96)</b>	(82)
<b>Profit from operations</b>	經營溢利	<b>174</b>	151	<b>(26)</b>	-	<b>148</b>	151
Finance costs	融資成本	<b>(4)</b>	(4)	-	-	<b>(4)</b>	(4)
Profit before taxation	除稅前溢利	<b>170</b>	147	<b>(26)</b>	-	<b>144</b>	147

# MANAGEMENT REPORT

## 管理層報告書

### BUSINESS HIGHLIGHTS (Continued)

This amount is considered by the Board of Directors (the "Board") to represent the most prudent estimation of the Group's liabilities in this regard. As such payments are expected to be paid over a period of time, the Board considers that the provision would not have a material adverse impact on the Group's business operations and strong cash flow position.

Although this provision has a one-off negative impact on the results of the Group during this financial year, the Board was advised, and has concluded, that this adjustment is appropriate in view of the results of recent court decisions (in which the Group is not a party) on the subject of how employees' leave pay entitlements are to be calculated pursuant to the Employment (Amendment) Ordinance 2007 in Hong Kong.

It is further estimated by the Board that the on going additional charge of this nature will be approximately HK\$3 million on an annual basis. The charge for the period of 1st April, 2008 to 30th September, 2008 has already been included in the provision of HK\$26 million mentioned above.

In view of the Group's strong financial position and satisfactory operating performance, the Board has declared an interim dividend of HK2.8 cents per ordinary share (2007/2008 interim: HK2.8 cents per ordinary share) to be payable on 29th December, 2008.

In terms of sales performance, all the Group's operations across the world recorded positive growth in the first six months despite relatively adverse operating conditions compared to same period last year. With the support of effective product innovation and marketing, the Group's Hong Kong market recorded a healthy growth of 3% in sales, notwithstanding largely inclement weather conditions throughout this summer. In Mainland China, sales grew by 60% on the back of a stronger market position and product development effort targeting domestic demand. As projected, Australia and New Zealand reported a strong growth of 23% in sales as we continued to roll out new products to stimulate demand with success. In North America, by adopting a pragmatic business strategy that focuses on core products and competencies and riding on the growth momentum generated last year, the Group's North American operation continued to deliver growth in sales revenue, which increased by 5% year-on-year.

### 業務摘要 (續)

董事會認為此撥備乃本集團對是項負債所作之最中肯評估。由於預期實際付款將分階段進行，董事會認為此撥備將不會對本集團之業務及穩健現金流動狀況構成重大之不利影響。

雖然此撥備會對本集團於本財政年度帶來一次性之負面影響，但董事會經諮詢後認為，就最近法院判決(本集團並非當事人)根據香港《2007年僱傭(修訂)條例》計算僱員假期薪酬權益之結果，此撥備實屬恰當。

董事會進一步估計有關此性質之額外開支大約為每年港幣3,000,000元。於二零零八年四月一日至二零零八年九月三十日期間之支出已包括在上文所述之港幣26,000,000元撥備中。

鑑於本集團穩健之財政狀況及令人滿意之經營表現，董事會宣佈派發中期股息每股普通股2.8港仙(二零零七／二零零八年度中期：每股普通股2.8港仙)，將於二零零八年十二月二十九日派發。

銷售表現方面，儘管經營環境較去年同期困難，惟本集團全球之業務於首六個月仍然錄得理想增長。本集團之香港市場在奏效之產品創新及市場推廣配合下，儘管今年夏季天氣惡劣，銷售額仍錄得3%之穩健增長。中國內地方面，基於優越之市場地位加上產品之發展能迎合本地需求，銷售額增加60%。由於本集團繼續推出新產品，成功刺激需求，令本集團於澳洲及新西蘭之銷售額一如預期錄得23%之強勁增長。北美洲方面，透過採納專注發展核心產品及強項之務實業務策略，並憑著去年之增長動力，本集團北美洲業務之銷售收入持續增長，按年增幅為5%。

# MANAGEMENT REPORT

## 管理層報告書

### BUSINESS HIGHLIGHTS (Continued)

The Group's gross profit for the interim period was HK\$637 million, representing an increase of 12% (2007/2008 interim: HK\$568 million). Despite the recognition of one-off provision with amount HK\$9 million in cost of sales, the hefty rise in raw material prices and other production costs as well as continued investment in advertising and promotion, the Group's gross profit margin stood at 45% (2007/2008 interim: 48%) on account of aggressive product development and sales efforts as well as more effective cost management.

To drive sales growth and further reinforce its market position, the Group continued to pursue a vigorous business strategy that caters to the specific needs of its major markets in the world through product development and brand building. A wide array of new products, flavours and package formats were introduced during the interim period to stimulate demand and sales. These product development initiatives were backed by innovative marketing and brand-building activities in these markets.

The Group's total operating expenses in the interim period amounted to HK\$526 million, up 16% due to the recognition of a one-off provision. Marketing, selling and distribution expenses were HK\$326 million, up 18% due to the one-off provision amounted to HK\$13 million, higher trade discounts and commission as well as continued investment in brand building and marketing to support the launch of new products. Administrative expenses amounted to HK\$104 million (including one-off provision of HK\$1 million), up 7%. Other operating expenses were HK\$96 million (including one-off provision of HK\$3 million), compared to HK\$82 million for the same period last year.

EBITDA for the interim period was HK\$197 million, down 1% from HK\$199 million for the same period last year. Despite the investment in revamping the VITASOY logo in Hong Kong and in reinforcing the Group's market position in major markets, the Group maintained its EBITDA margin at 14% of net sales (2007/2008 interim: 17%).

### 業務摘要 (續)

本集團於上半年之毛利為港幣637,000,000元，增幅為12%（二零零七／二零零八年度中期：港幣568,000,000元）。儘管確認港幣9,000,000元之一次性撥備納入銷售成本，加上原材料價格及其他生產成本高企，以及持續投資於廣告及宣傳推廣活動，然而透過積極之產品發展及拓展銷售業務，以及更有效地控制成本，本集團之毛利率維持於45%（二零零七／二零零八年度中期：48%）。

為了推動銷售增長及進一步鞏固市場地位，本集團繼續採取積極之業務策略，透過產品發展及品牌建立以滿足全球主要市場之特定需求。本集團於上半年推出多款新產品、新口味及新包裝，藉此刺激需求及銷量。產品發展計劃有賴在各市場進行創新之市場推廣及品牌建立活動加以配合。

本集團上半年因須確認一次性撥備令致總經營費用達港幣526,000,000元，增加16%。由於須作出港幣13,000,000元之一次性撥備，加上較高之貿易折扣及佣金，以及持續投資於品牌建立及為配合推出新產品之市場推廣活動等，推廣、銷售及分銷費用為港幣326,000,000元，上升18%。行政費用為港幣104,000,000元（已包括港幣1,000,000元之一次性撥備），上升7%。其他經營費用為港幣96,000,000元（已包括港幣3,000,000元之一次性撥備），去年同期則為港幣82,000,000元。

上半年之未計利息、稅項、折舊及攤銷費用前盈利為港幣197,000,000元，較去年同期港幣199,000,000元下降1%。儘管本集團須為香港市場革新維他奶品牌標誌及鞏固主要市場之市場地位等作出投資，但本集團之未計利息、稅項、折舊及攤銷費用前盈利仍能維持佔銷售淨額14%（二零零七／二零零八年度中期：17%）。



# MANAGEMENT REPORT

## 管理層報告書

### HONG KONG

#### Production Efficiency

By Location of Assets (Production Plant) 按資產(生產廠房)所在地		Six months ended 30th September, 2008 截至二零零八年 九月三十日止六個月	Six months ended 30th September, 2007 截至二零零七年 九月三十日止六個月	% Change
		HK\$ million 港幣百萬元	HK\$ million 港幣百萬元	
Revenue	收入	669	562	19
Segment Result	分部業績	91	108	(16)

### 香港

#### 生產效率

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

In the period under review, revenue generated by the Tuen Mun plant and the Group's tuck shop business in Hong Kong was HK\$669 million, up 19% from the corresponding period last year. After taking into full account of the one-off provision amounted to HK\$26 million and the investment for revamping the VITASOY logo during the period, the segment result decreased by 16% to HK\$91 million.

本集團之屯門生產廠房供應本地市場，以及分佈於歐洲、澳門、東南亞、非洲及美洲之出口市場。

於回顧期內，屯門廠房及本集團香港學校小食部業務之總收入為港幣669,000,000元，較去年同期上升19%。因期內須作出港幣26,000,000元之一次性撥備加上革新維他奶品牌標誌之投資，分部業績因而下跌16%至港幣91,000,000元。

#### Market Performance

By Location of Customer 按顧客所在地		Six months ended 30th September, 2008 截至二零零八年 九月三十日止六個月	Six months ended 30th September, 2007 截至二零零七年 九月三十日止六個月	% Change
		HK\$ million 港幣百萬元	HK\$ million 港幣百萬元	
Revenue – Hong Kong	收入 — 香港	654	635	3
Domestic Market	本銷市場			
Revenue – Export Markets	收入 — 出口市場	62	39	59

#### 市場表現

##### (1) Hong Kong Domestic Market

The Hong Kong market entered a very challenging period with the onset of the global financial crisis that inevitably had an adverse impact on economic growth and private consumption. For the non-alcoholic beverage industry, the abnormally rainy and stormy weather conditions during the peak summer season were particularly detrimental to sales. As a result, the beverage market as a whole recorded a decline in both value and volume terms. As regards production cost, escalating inflation, labour cost and raw material prices plus the tightened supply of agricultural commodities added to the burden of the industry. Against this backdrop, the pricing of beverages became a major challenge for operators who had to strike a balance between ensuring sales growth and protecting profit margin.

##### (1) 香港本銷市場

全球爆發金融危機，無可避免對經濟增長及個人消費造成負面影響，香港市場亦因而步入極其嚴峻之時期。就非酒精類飲品行業而言，在今年夏季行業之銷售高峰期，本港天氣不尋常地持續降雨及出現颱風，對行業產品之銷售打擊尤大。因此，整體飲料市場之銷售額及銷售量均下降。在生產成本方面，通脹、勞工成本及原材料價格不斷上漲，加上農產品供應緊絀，加重了飲品行業之負擔。在這形勢下，飲料定價成為業內經營者一個重大挑戰，經營者須於確保銷售增長及維持毛利率兩者之間取得平衡。

# MANAGEMENT REPORT

## 管理層報告書

### HONG KONG (Continued)

#### Market Performance (Continued)

##### (1) Hong Kong Domestic Market (Continued)

The Group did well in striking that balance and succeeded in growing its sales revenue to customers in Hong Kong by 3% to HK\$654 million year-on-year. We continued to pursue a proactive product development programme by introducing 19 new variants into the market with an emphasis on being more healthy and wholesome for consumers by incorporating such new features as low-sugar, rich-soy content and zero-cholesterol. Examples are Low-sugar VITASOY Soymilk, Low-sugar Malted VITASOY Soymilk, VITA CHOCOLATE MAGIC Low-fat Milk Drink and CALCI-PLUS Soya Collagen Skin Health Soymilk, just to name a few. Meanwhile, public concern over the safety of dairy products to some extent led to a rise in the consumption of soy-based products in the latter half month of September 2008 but the long term impact is yet to be seen.

In June 2008, we took the initiative to revamp the VITASOY logo and product package in Hong Kong to refresh and rejuvenate the VITASOY brand, with a view to further reinforcing our market leadership position. The response from the market has been extremely positive, as reflected in sales performance.

The Group's tuck shop business operated through Vitaland Services Limited ("Vitaland") continued to pursue a pragmatic strategy that emphasised margin protection through effective cost management and business quality rather than quantity. As a result, its profitability improved from the same period last year despite a drop in sales. On the other hand, by streamlining its production process, developing new recipes and ensuring quality, the catering business of Hong Kong Gourmet Limited ("Hong Kong Gourmet") continued to grow in terms of sales and profitability and contributed to the Group's bottom-line.

##### (2) Export Markets

The export sales of the Group's Hong Kong operation grew by 59% versus the same period last year. Robust growth was recorded in markets like Macau, European Union, Nigeria, Papua New Guinea, Singapore and other new markets.

### 香港 (續)

#### 市場表現 (續)

##### (1) 香港本銷市場 (續)

本集團在達致兩者平衡之成果不俗，並成功增加來自香港顧客之銷售收入至港幣654,000,000元，按年增幅為3%。本集團繼續積極推行產品發展計劃，在市場推出十九款新產品，透過引入新元素例如低糖、蘊含豐富大豆成份及不含膽固醇等，強調產品對消費者更為有益健康。新產品例子包括低糖維他奶豆奶、低糖麥精維他奶豆奶、維他朱古力魔力低脂牛奶飲品及鈣思寶膠原蛋白大豆飲品。此外，社會大眾對奶類產品安全之關注，亦在某程度上令大豆類產品之銷量於二零零八年九月下旬上升，惟長遠影響仍有待觀察。

本集團於二零零八年六月在香港革新維他奶品牌標誌及產品包裝，為使維他奶品牌更呈清新、時尚，並力求進一步鞏固本集團之市場領導地位。從銷量表現方面可反映出市場對此極為受落。

本集團透過維他天地服務有限公司(「維他天地」)經營之學校小食部業務持續採取著重保持邊際利潤之務實策略，並透過有效之成本管理及重質不重量之營業方針推行。因此，儘管銷售下跌，本集團之盈利能力仍較去年同期有所改善。另一方面，透過簡化生產程序、創製新食譜及確保質量，香港美食有限公司(「香港美食」)之餐飲業務在銷售額及盈利能力方面持續上升，並為本集團帶來盈利。

##### (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59%，並於澳門、歐盟、尼日利亞、巴布亞新畿內亞、新加坡及其他新市場錄得強勁增長。

# MANAGEMENT REPORT

## 管理層報告書

### MAINLAND CHINA

#### Production Efficiency

By Location of Assets (Production Plants) 按資產(生產廠房)所在地		Six months ended 30th September, 2008 截至二零零八年 九月三十日止六個月	Six months ended 30th September, 2007 截至二零零七年 九月三十日止六個月	% Change 變動
		HK\$ million 港幣百萬元	HK\$ million 港幣百萬元	
Revenue	收入	391	340	15
Segment Result	分部業績	62	50	24

### 中國內地

#### 生產效率

The Group's production plants in both Shanghai and Shenzhen support the Mainland China and Hong Kong markets. In the first six months of Fiscal 2008/2009, these two HACCP (Hazard Analysis and Critical Control Point) accredited plants together generated HK\$391 million in net sales revenue, representing an increase of 15% year-on-year. The segment result was HK\$62 million, up 24% over the same period in the previous year.

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。於二零零八／二零零九財政年度首六個月，此兩間獲頒發「危害分析和關鍵控制點」認證之廠房合計為本集團帶來銷售收入淨額港幣391,000,000元，按年上升15%。分部業績為港幣62,000,000元，較去年同期上升24%。

#### Market Performance

By Location of Customer 按顧客所在地		Six months ended 30th September, 2008 截至二零零八年 九月三十日止六個月	Six months ended 30th September, 2007 截至二零零七年 九月三十日止六個月	% Change 變動
		HK\$ million 港幣百萬元	HK\$ million 港幣百萬元	
Revenue – Mainland China Market	收入 — 中國 內地市場	313	196	60

#### 市場表現

The soy beverage market in Mainland China continued to grow as the Chinese economy was developing at a steady pace during the period under review. Because of unfavourable weather conditions, business was relatively slower in June and July but was able to catch up quickly in August and September.

由於中國經濟於回顧期內穩步發展，中國內地大豆飲料市場亦持續增長。業務於六月及七月期間因天氣欠佳而發展放緩，惟隨後於八月及九月迅速重拾升軌。

Harvesting from its investment in brand building, the Group continued to command a leading market position, particularly in Southern China. Recently VITASOY was named by a Mainland China website as one of the top ten soymilk brands in Mainland China. The 60% growth in sales revenue to customers in Mainland China in the interim period could be attributed mainly to our effective pricing strategy and our strenuous effort in developing our distribution channels. For example, aggressive trade promotion was carried out in the milk store channel and key accounts to drive sales growth. At the same time, we continued to promote the health benefits of soy among consumers, whose response has been encouraging.

本集團在建立品牌方面之投資獲得回報，繼續穩佔市場之領導地位，尤其是南中國市場。最近，維他奶獲中國內地一個網站評為中國內地十大豆奶品牌之一。上半年來自中國內地顧客之銷售收入增幅為60%，主要有賴採取有效之定價策略及努力拓展分銷渠道，例如向奶站及主要客戶提供優惠客戶折扣以增加銷量。與此同時，本集團繼續向消費者推廣大豆對健康之益處，其反應亦令人鼓舞。



# MANAGEMENT REPORT

## 管理層報告書

### MAINLAND CHINA (Continued)

#### Market Performance (Continued)

Aside from executing an aggressive sales strategy, we also pursued a product development strategy that caters to local needs. For example, in June we launched a lemon tea which was manufactured domestically in Mainland China. In line with the Group's philosophy on promoting a healthy diet, we rolled out a low-fat, low-cholesterol, low-sweet and calciferous soymilk in September. At the same time, we also introduced a local product, VITASOY Black Bean Soymilk, which was developed and sold exclusively in the Mainland China market.

### AUSTRALIA AND NEW ZEALAND

#### Production Efficiency

By Location of Assets (Production Plant) 按資產(生產廠房)所在地		Six months ended 30th September, 2008 截至二零零八年 九月三十日止六個月	Six months ended 30th September, 2007 截至二零零七年 九月三十日止六個月	%
		HK\$ million 港幣百萬元	HK\$ million 港幣百萬元	
Revenue	收入	159	130	22
Segment Result	分部業績	28	23	22

The Group's joint-venture plant in Wodonga, Victoria supports the Australian and New Zealand markets. In the first half of Fiscal 2008/2009, the plant generated HK\$159 million in net sales revenue, representing an increase of 22%. The segment result was HK\$28 million, compared to HK\$23 million for the same period last year, representing a growth of 22%.

#### Market Performance

By Location of Customer 按顧客所在地		Six months ended 30th September, 2008 截至二零零八年 九月三十日止六個月	Six months ended 30th September, 2007 截至二零零七年 九月三十日止六個月	%
		HK\$ million 港幣百萬元	HK\$ million 港幣百萬元	
Revenue – Australian and New Zealand Market	收入 — 澳洲及 新西蘭市場	162	132	23

The revenue growth rate by location of customer base was 23%.

In the period under review, the Australian soy and rice milk markets returned to growth for the first time on MAT (Moving Annual Total) basis. The New Zealand grocery soymilk and rice milk markets also saw steady growth. Market conditions, however, remained fiercely competitive in terms of pricing.

### 中國內地(續)

#### 市場表現(續)

除採取積極之銷售策略外，本集團亦採用迎合本地需求之產品發展策略。例如，本集團於六月推出於中國內地生產之檸檬茶。另外，為實踐本集團提倡健康飲食之理念，本集團於九月推出一款低脂、低膽固醇、低糖及加鈣豆奶。與此同時，本集團亦推出一款本地生產之產品——維他奶黑豆豆奶，該產品專為中國內地市場開發及銷售。

### 澳洲及新西蘭

#### 生產效率

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。於二零零八／二零零九財政年度上半年，該廠房之銷售收入淨額為港幣159,000,000元，升幅為22%。分部業績為港幣28,000,000元，較去年同期港幣23,000,000元，增長率為22%。

#### 市場表現

若按顧客所在地計算，銷售收入增幅為23%。

於回顧期內，澳洲之豆奶及米奶市場以按年移動總額計算，首次回復增長。新西蘭之豆奶及米奶零售市場亦呈現穩定增長。然而，市場價格之競爭仍然激烈。

# MANAGEMENT REPORT

## 管理層報告書

### AUSTRALIA AND NEW ZEALAND (Continued)

#### Market Performance (Continued)

The strength of the VITASOY brand, our product quality and our diversified product range ensured that sales could grow at a faster rate than our competitors and hence gaining market share. To satisfy the market's demand for our products, Vitasoy Australia launched three new products in Australia in the past few months. These were the one-litre VITASOY High-fibre Rice Milk, VITASOY Oat Milk, and VITASOY Rice Milk in refrigerated pack. The first two of these products were also distributed in New Zealand.

### 澳洲及新西蘭 (續)

#### 市場表現 (續)

憑著維他奶品牌之優勢、產品質素及多元化款式，本集團銷售額之增長步伐較其他競爭對手為快，故能進一步爭取市場佔有率。為了滿足市場對本集團產品之需求，本集團澳洲公司於過去數月在澳洲推出三款新產品，分別為一公升維他奶高纖米奶、維他奶燕麥奶及鮮凍維他奶米奶。首兩款產品亦於新西蘭分銷。

### 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, 2008 截至二零零八年 九月三十日止六個月	Six months ended 30th September, 2007 截至二零零七年 九月三十日止六個月	%
		HK\$ million 港幣百萬元	HK\$ million 港幣百萬元	
Revenue	收入	175	157	11
Segment Result	分部業績	(9)	(10)	10

### 北美洲

#### 生產效率

The Group's production plant in Ayers, Massachusetts supports the North American market. During the first half of Fiscal 2008/2009, sales revenue generated by this plant increased by 11% year-on-year to HK\$175 million. Operating loss narrowed to HK\$9 million, versus HK\$10 million for the corresponding period in Fiscal 2007/2008.

本集團位於麻省艾爾市之廠房供應北美洲市場。於二零零八／二零零九財政年度上半年，該廠房之銷售收入按年增加11%至港幣175,000,000元。相比二零零七／二零零八財政年度同期之港幣10,000,000元，經營虧損縮窄至港幣9,000,000元。

#### Market Performance

By Location of Customer 按顧客所在地		Six months ended 30th September, 2008 截至二零零八年 九月三十日止六個月	Six months ended 30th September, 2007 截至二零零七年 九月三十日止六個月	%
		HK\$ million 港幣百萬元	HK\$ million 港幣百萬元	
Revenue – North American Market	收入 — 北美洲 市場	198	188	5

#### 市場表現

The revenue growth rate by location of customer base, however, was only 5%, after adjusting for products imported from Hong Kong.

若按顧客所在地計算，經調整自香港入口之產品銷量後，銷售收入增幅則只是5%。

After sustaining a slight growth of around 1% in 2007, soyfood retail sales in the US market remained in a low-growth state. Tofu sales declined by 2% whereas soymilk sales grew by 3%, of which refrigerated soymilk was up 6% and ambient soymilk was down 8%.

繼二零零七年維持約1%之輕微增長後，美國市場之大豆食品零售銷量增長緩慢。豆腐銷售額下降2%，豆奶銷售額則增加3%，當中鮮凍豆奶之銷售額上升6%，惟室溫豆奶卻下降8%。

# MANAGEMENT REPORT

## 管理層報告書

### NORTH AMERICA (Continued)

#### Market Performance (Continued)

Despite the challenges posed by significant increases in energy and raw material costs, Vitasoy USA was able to capitalise on its growth momentum generated last year, focus on its most profitable products, maximise its use of trade promotion spending, and maintain its profitability level. Total tofu sales grew by a healthy 12% while pasta sales were up by an even more impressive 34%. However, soymilk and imported products were down by 16% and 33% respectively.

The overall growth in sales was also supported by new packaging, SKU (Stock Keeping Unit) reduction and the launching of the first ambient single-serve soymilk in plastic bottle. We also expanded the development of private-label tofu and made progress in entering new alternate business channels.

### SINGAPORE

#### Production Efficiency

By Location of Assets (Production Plant) 按資產(生產廠房)所在地		Six months ended 30th September, 2008 截至二零零八年 九月三十日止六個月		Six months ended 30th September, 2007 截至二零零七年 九月三十日止六個月	
		HK\$ million 港幣百萬元		HK\$ million 港幣百萬元	
				%	
				Change	
				變動	
Revenue	收入	31		-	-
Segment Result	分部業績	5		-	-

As announced in our 2007/2008 Annual Report, in early April 2008 we acquired the entire equity of Unicurd Food Co. (Private) Limited ("Unicurd"), which is a leading soyfood manufacturer and marketer in Singapore. This acquisition is aimed at expanding the Group's market presence in the Asia Pacific Region.

The production plant of Unicurd at Senoko South Road, Singapore supports the Singaporean market and exports to Europe, New Zealand, South Africa, Dubai and other parts of Asia. In the six months to 30th September, 2008, Unicurd recorded total sales revenue of HK\$31 million and segment result of HK\$5 million.

### 北美洲(續)

#### 市場表現(續)

儘管面對能源及原材料成本高漲之挑戰，本集團美國公司仍能把握去年之增長動力，專注發展其高利潤產品，提高客戶折扣之效益，並維持盈利水平。豆腐總銷售額穩健增長12%，而意大利麵食之銷售額增幅更達34%。然而，豆奶及入口產品之銷售額則分別下降16%及33%。

整體銷售額之增長有賴推出新包裝、減少貨品包裝種類及推出首次以膠樽包裝之單次飲用室溫豆奶。本集團亦擴大自創品牌豆腐之發展，並在開拓新銷售渠道方面取得進展。

### 新加坡

#### 生產效率

誠如本集團二零零七／二零零八年年報中所公佈，於二零零八年四月初，本集團全面收購新加坡主要之豆品製造商及分銷商——統一食品(私人)有限公司(「統一食品」)所有股份權益。是項收購之目的是擴展本集團於亞太區市場之發展。

位於新加坡Senoko South Road之統一食品生產廠房供應新加坡市場，並出口產品至歐洲、新西蘭、南非、杜拜及亞洲其他地區。截至二零零八年九月三十日止六個月，統一食品錄得總銷售收入港幣31,000,000元，分部業績為港幣5,000,000元。



# MANAGEMENT REPORT

## 管理層報告書

### SINGAPORE (Continued)

### 新加坡 (續)

#### Market Performance

#### 市場表現

By Location of Customer 按顧客所在地		Six months ended 30th September, 2008 截至二零零八年 九月三十日止六個月 HK\$ million 港幣百萬元	Six months ended 30th September, 2007 截至二零零七年 九月三十日止六個月 HK\$ million 港幣百萬元	% Change 變動
Revenue – Singaporean Market	收入 — 新加坡 市場	37	-	-

Revenue by location of customer base for the period under review was HK\$37 million after taking into account of beverage products imported from Hong Kong.

若按顧客所在地計算，加上香港入口飲料之產品銷量後，回顧期內之銷售收入為港幣37,000,000元。

The consumption of tofu experienced strong growth in the period under review. This was mainly because while the prices of other food items were rising sharply, the price of tofu remained basically constant.

於回顧期內，豆腐銷量錄得強勁增長，主要原因是其他食品價格飆升而豆腐價格基本上仍能維持不變。

In the first few months of the year, tofu sales increased by over 26% at the supermarket channel. Through strong promotion activities carried out at the Group's key accounts, UNICURD was the major brand that drove sales growth in this channel and outperformed its competitor by a wide margin. Outside supermarkets, Unicurud also performed strongly in sales in other channels.

於本年度首數個月，豆腐於超級市場銷售渠道之銷售額上升逾26%。本集團透過向主要客戶積極進行推廣活動，統一食品之UNICURD品牌成為帶動此渠道銷售增長之主要品牌，表現更遠勝其他競爭對手。統一食品於超級市場以外之其他銷售渠道亦錄得強勁銷售增長。

While no new product or service was introduced during the interim period, improvement was made to the delivery of stock and inventory control to enhance our service quality.

本集團上半年並無推出新產品或服務，但同期改善了貨品交付及存貨流轉，從而提升服務質素。

The export business of Unicurud to Europe, Asia, New Zealand, South Africa and Dubai also performed well during the period under review.

統一食品出口歐洲、亞洲、新西蘭、南非及杜拜之業務於回顧期內亦表現理想。

# MANAGEMENT REPORT

## 管理層報告書

### GENERAL OUTLOOK

The remainder of the year is likely to become increasingly challenging. The financial turmoil that has hit the global economy is resulting in a general downturn with direct or indirect ramifications for most, if not all, industry sectors. The undesirable consequences of dampened income growth and private consumption are beginning to be felt. For the beverage sector, while inflation and production costs should come down amidst economic adversities, the challenge for operators to grow sales, maintain profit margin and contain operating costs would be formidable as competition intensifies in a tough market environment.

In Hong Kong, we will further diversify our product range in the coming months with an emphasis on more healthy products to drive demand and sales growth. We will also leverage the success of our revamped VITASOY logo and product package to reinforce our market position through advertising and promotion. Under the current economic climate, obviously it is important for us to be even more prudent in cost management to ensure a higher degree of cost-efficiency and maintain profitability. Regarding our school tuck shop business under Vitaland, we will continue to focus on the quality rather than quantity of clients to achieve higher profitability while implementing further system upgrading in the tuck shops to improve operational efficiency. The production capacity of Hong Kong Gourmet will be expanded to supply new food items with a higher margin such as desserts.

In Mainland China, although the latest GDP figures point to the beginning of slower growth, the fundamentals of the economy remain sound as domestic demand is still robust. We are confident that our effort in brand building and promoting soy benefits should continue to pay off. We will stick to our strategy of “core business, core brand and core city” to drive the growth of sales and market share. We will also expand our distribution network and launch a broader range of products to stimulate new demand.

In Australia and New Zealand, despite a relatively tougher operating environment, we remain committed to growing our core business by combining innovative marketing with a successful retail promotion pricing strategy to maintain a steady pace of growth. The newly launched VITASOY High-fibre Rice Milk and VITASOY Oat Milk are expected to generate more obvious results and contribute to Vitasoy Australia's overall sales performance for the full year.

### 整體展望

本年度餘下時間面對之挑戰應將更嚴峻。打擊全球經濟之金融海嘯導致整體市道低迷，直接或間接影響到全部或大部分行業界別。收入增長放緩及個人消費轉弱之不良後果已開始浮現。就飲品行業而言，儘管在經濟逆境中通脹及生產成本應會下降，但在艱巨之市場環境中競爭更趨激烈，經營者在提升銷售額、保持邊際利潤及控制經營成本方面將面臨更大挑戰。

香港方面，本集團將於未來數月進一步增加產品種類，並將重點放在健康產品上，以刺激需求及銷售增長。本集團亦會藉著革新維他奶品牌標誌及產品包裝之成功，透過廣告宣傳及市場推廣活動鞏固本集團之市場地位。基於現時之經濟氣候，本集團更須審慎於成本管理，以確保達成更佳之成本效益及維持盈利能力。就維他天地經營之學校小食部業務方面，於學校小食部進一步提升系統以改進營運效率之同時，本集團將繼續嚴謹挑選客戶，務求重質不重量，達致更高盈利能力。本集團亦將擴充香港美食之產能，生產例如甜品等利潤較高之新食品項目。

中國內地方面，雖然最新之國內生產總值數據顯示經濟增長開始放緩，但由於本地需求仍然強勁，故經濟基礎仍然穩健。本集團有信心在品牌建立及推廣大豆益處方面所付出之努力會續有回報。本集團將繼續以「核心業務、核心品牌及核心城市」之策略為本，推動銷售額及市場份額之增長。本集團亦會擴充分銷網絡，推出更多不同產品種類以刺激新需求。

澳洲及新西蘭方面，儘管面對較艱難之經營環境，但本集團仍會致力透過創新之市場推廣及成功之零售推廣定價策略維持穩定之增長步伐，持續發展核心業務。預期新推出之維他奶高纖米奶及維他奶燕麥奶將銷售理想，並增加本集團澳洲公司全年之整體銷售額。

# MANAGEMENT REPORT

## 管理層報告書

### GENERAL OUTLOOK (Continued)

In North America, we will continue to focus on our core competencies. New product development will centre around the fastest-growing segments, namely, tofu and pasta. A new line of Silken Tofu Starters will be launched and positioned as a premium additive in preparing desserts. New flavours will be added to our existing range of pastas and wraps. With our ongoing effort to reduce overall cost and improve trade spending efficiency, we aim to further narrow our operating loss in this market in the rest of the year.

In Singapore, tofu consumption is expected to grow as more people are inclined to stay at home rather than eat out in order to economise, which should benefit Unicur'd's sales growth. In the coming months, Unicur'd will focus on the improvement of the plant's production efficiency and output. To support sales growth, it will also improve the management of its customer service. On the product development front, Unicur'd will launch three new dessert products, one being a grass jelly for export markets, and the other two being tofu desserts with collagen and inulin that target female consumers aged 18 and above.

### EMPLOYMENT, TRAINING AND DEVELOPMENT

Compared to six months ago, the Group's workforce as at 30th September, 2008 increased slightly by 7% to 2,838 full-time employees. The Group's human resources management policy remains to maximise the contribution of employees for productivity gains and to equip the staff with the appropriate skill sets to cope with the Group's business development needs. The Group's staff remuneration and reward system was largely unchanged during the interim period.

To facilitate manpower development, the Group is implementing a programme known as the Talent Management Scheme. The first phase of TMS helps managerial staff in understanding themselves better and in setting their own career goals and plans for future development. Meanwhile, the Group encourages the staff to upgrade themselves through continuous learning and to improve their performance by attending training programmes.

### 整體展望 (續)

北美洲方面，本集團將繼續專注發展核心強項。新產品之發展將集中於增長迅速之食品，即豆腐及意大利麵食。本集團將推出水嫩豆腐餐前小食新產品，並以高級甜品素材作定位。另外亦為現有之意大利麵食及麵皮等食品增添新口味。本集團將繼續致力減低整體成本及提高授予客戶折扣之效益，務求於本年度餘下時間進一步減低該市場之經營虧損。

新加坡方面，由於更多消費者為了節省開支選擇留在家中多於外出用膳，預期豆腐銷量將會上升，從而增加統一食品之銷售額。在未來數月，統一食品將專注提升廠房之生產效能及產量。另外為了配合銷售增長，顧客服務方面之管理亦會加以改善。產品發展方面，統一食品將推出三款新甜品產品，其中一款為供應出口市場之涼粉，其餘兩款均為迎合十八歲或以上女性消費者之骨膠原豆腐花及菊苣纖維豆腐花。

### 僱員、培訓及發展

與六個月前比較，本集團於二零零八年九月三十日之僱員人數輕微增加7%，全職僱員人數達2,838人。本集團秉承一貫之人力資源管理政策，旨在盡量提高僱員生產力，並確保僱員具備適當技能，以配合本集團業務發展之需要。本集團之僱員薪酬及獎賞制度於本中期間大致上維持不變。

為了促進人力資源發展，本集團正推行一項人才管理計劃。第一階段會協助管理人員加深了解自己，訂立本身之事業目標及計劃未來發展方向。與此同時，本集團亦鼓勵僱員透過不斷學習，自我提升，並透過參加培訓課程改善工作表現。



# MANAGEMENT REPORT

## 管理層報告書

### EMPLOYMENT, TRAINING AND DEVELOPMENT

(Continued)

Because human resources constitute its most valuable assets, the Group is committed to ensuring harmonious employee relations through effective two-way communication. In response to the industrial action staged by delivery workers in Hong Kong in July 2008, the Company promptly adjusted its commission calculation mechanism to be in line with market practices and the issue was settled very quickly to the satisfaction of all parties concerned with minimal disruption to its overall operation. The Company has also undertaken to closely monitor and review the work conditions of the staff. On a permanent basis, regular sharing sessions have been established with the staff at all levels to enhance internal communication for mutual benefit.

### FINANCIAL REVIEW

The Group's financial position has remained very strong. As at 30th September, 2008, the Group was in a healthy net cash position of HK\$260 million (31st March, 2008: HK\$444 million) after the acquisition of Unicurd. Banking facilities available to but not used by the Group amounted to HK\$335 million.

As at 30th September, 2008, the Group's borrowings (including obligations under finance leases) amounted to HK\$103 million (31st March, 2008: HK\$105 million). The gearing ratio (total borrowings/total equity attributable to equity shareholders of the Company) slightly increased to 9% (31st March, 2008: 8%).

The Group incurred capital expenditures totalling HK\$33 million (2007/2008 interim: HK\$38 million), which was primarily funded by cash generated from various operations.

### 僱員、培訓及發展 (續)

人力資源是本集團最寶貴之資產，因此本集團致力透過有效之雙向溝通，確保勞資關係融洽和諧。對於二零零八年七月香港運輸員工之工業行動，本公司已迅速作出回應，並調整佣金計算方法以符合市場慣例，令事件很快得到圓滿解決，滿足了各方之要求，大大減低了事件對整體營運之影響。本公司亦已承諾緊密監察及檢討員工之工作情況。長遠而言，本公司亦會與各階層員工持續進行定期分享會，加強彼此之內部溝通，促進相互之利益。

### 財務回顧

本集團之財務狀況繼續保持強勁。於二零零八年九月三十日，於收購統一食品後，本集團現金淨額港幣260,000,000元(二零零八年三月三十一日：港幣444,000,000元)處於穩健之水平。可供本集團動用惟仍未提取之銀行信貸額為港幣335,000,000元。

於二零零八年九月三十日，本集團之借貸(包括融資租賃之債務)為港幣103,000,000元(二零零八年三月三十一日：港幣105,000,000元)。借貸比率(按借貸總額與本公司股權持有人應佔權益總額比率計算)輕微上升至9%(二零零八年三月三十一日：8%)。

本集團之資本支出合共港幣33,000,000元(二零零七／二零零八年度中期：港幣38,000,000元)，主要從各業務所得之現金支付。

# CONSOLIDATED INCOME STATEMENT

## 綜合損益報表

For the six months ended 30th September, 2008 – Unaudited  
(Expressed in Hong Kong dollars)

截至二零零八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	
			2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元 (restated) (經重列)
		Note 附註		
<b>Turnover</b>	營業額	2	<b>1,424,665</b>	1,188,762
Cost of sales	銷售成本		<b>(787,288)</b>	(620,551)
<b>Gross profit</b>	毛利		<b>637,377</b>	568,211
Other revenue	其他收入		<b>37,071</b>	38,124
Marketing, selling and distribution expenses	推廣、銷售及分銷費用		<b>(326,567)</b>	(276,433)
Administrative expenses	行政費用		<b>(103,707)</b>	(97,259)
Other operating expenses	其他經營費用		<b>(95,909)</b>	(81,509)
<b>Profit from operations</b>	經營溢利	2	<b>148,265</b>	151,134
Finance costs	融資成本	3	<b>(4,017)</b>	(4,103)
<b>Profit before taxation</b>	除稅前溢利	3	<b>144,248</b>	147,031
Income tax	所得稅	4	<b>(29,357)</b>	(28,460)
<b>Profit for the period</b>	本期間溢利		<b>114,891</b>	118,571
<b>Attributable to:</b>	應佔：			
Equity shareholders of the Company	本公司股權持有人	11	<b>96,800</b>	104,759
Minority interests	少數股東權益	11	<b>18,091</b>	13,812
<b>Profit for the period</b>	本期間溢利		<b>114,891</b>	118,571
<b>Dividend</b>	股息	5		
<b>Interim dividend declared after the balance sheet date</b>	於結算日後宣派之中期股息		<b>28,424</b>	28,315
<b>Earnings per share</b>	每股盈利	6		
Basic	基本		<b>9.5 cents 仙</b>	10.4 cents 仙
Diluted	攤薄		<b>9.5 cents 仙</b>	10.3 cents 仙

The notes on pages 22 to 37 form part of this interim financial report.

第22至37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, 2008 – Unaudited  
(Expressed in Hong Kong dollars)

於二零零八年九月三十日 – 未經審核  
(以港幣計算)

	Note 附註	At 30th September, 2008 於二零零八年九月三十日		At 31st March, 2008 於二零零八年三月三十一日	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Non-current assets</b>					
Fixed assets					
– Property, plant and equipment			741,731		757,086
– Investment property			9,089		9,352
– Interests in leasehold land held for own use under operating leases			7,553		7,505
			<b>758,373</b>		<b>773,943</b>
Intangible assets					
Goodwill	7		17,464		–
Employee retirement benefit assets			3,562		3,327
Deferred tax assets			7,950		4,249
			<b>823,061</b>		<b>781,519</b>
<b>Current assets</b>					
Inventories			291,278		268,417
Trade and other receivables			550,477		421,295
Current tax recoverable			438		675
Bank deposits	9		4,768		18,962
Cash and cash equivalents	9		357,890		529,799
			<b>1,204,851</b>		<b>1,239,148</b>
<b>Current liabilities</b>					
Trade and other payables			548,555		458,677
Bank loans (unsecured)			70,318		47,190
Obligations under finance leases			7,805		6,873
Current tax payable			33,184		19,443
			<b>659,862</b>		<b>532,183</b>
<b>Net current assets</b>			<b>544,989</b>		<b>706,965</b>
<b>Total assets less current liabilities</b>			<b>1,368,050</b>		<b>1,488,484</b>
<b>Non-current liabilities</b>					
Bank loans (unsecured)			–		21,419
Obligations under finance leases			24,889		29,146
Employee retirement benefit liabilities			2,195		2,034
Deferred tax liabilities			18,831		12,036
			<b>45,915</b>		<b>64,635</b>
<b>NET ASSETS</b>			<b>1,322,135</b>		<b>1,423,849</b>
<b>CAPITAL AND RESERVES</b>					
Share capital			253,697		252,894
Reserves			957,605		1,052,490
<b>Total equity attributable to equity shareholders of the Company</b>			<b>1,211,302</b>		<b>1,305,384</b>
<b>Minority interests</b>			<b>110,833</b>		<b>118,465</b>
<b>TOTAL EQUITY</b>			<b>1,322,135</b>		<b>1,423,849</b>

The notes on pages 22 to 37 form part of this interim financial report.

第22至37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, 2008 – Unaudited  
(Expressed in Hong Kong dollars)

截至二零零八年九月三十日止六個月 – 未經審核  
(以港幣計算)

		At 30th September, 2008 於二零零八年九月三十日		2007 二零零七年	
		2008 二零零八年		2007 二零零七年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Total equity at 1st April</b>	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	1,305,384		1,254,361	
– minority interests	– 少數股東權益	118,465		91,127	
			<b>1,423,849</b>		<b>1,345,488</b>
<b>Net income for the period recognised directly in equity</b>	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匯兌差額		(16,407)		15,365
<b>Profit for the period</b>	本期間溢利		<b>114,891</b>		<b>118,571</b>
<b>Total recognised income and expense for the period</b>	本期間確認之收入及開支總額		<b>98,484</b>		<b>133,936</b>
<b>Total recognised income and expense for the period attributable to:</b>	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	88,445		114,262	
Minority interests	少數股東權益	10,039		19,674	
		<b>98,484</b>		<b>133,936</b>	
<b>Dividends</b>	股息				
Final dividend approved in respect of the previous year	批准屬於上一年度之末期股息	5(b), 11	(88,278)	(67,706)	
Special dividend approved in respect of the previous year	批准屬於上一年度之特別股息	5(b), 11	(101,469)	(101,054)	
Dividend paid to minority shareholder	向少數股東派發股息	11	(17,671)	(8,276)	
			<b>(207,418)</b>		<b>(177,036)</b>
<b>Movements in equity arising from capital transactions</b>	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	11	6,685	7,199	
Equity settled share-based transactions	以股份為基礎之支付之交易	11	535	508	
			<b>7,220</b>		<b>7,707</b>
<b>Total equity at 30th September</b>	於九月三十日之權益總額		<b>1,322,135</b>		<b>1,310,095</b>

The notes on pages 22 to 37 form part of this interim financial report.

第22至37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, 2008 – Unaudited  
(Expressed in Hong Kong dollars)

截至二零零八年九月三十日止六個月 – 未經審核  
(以港幣計算)

		<b>Six months ended 30th September, 截至九月三十日止六個月</b>	
		<b>2008 二零零八年 \$'000 千元</b>	<b>2007 二零零七年 \$'000 千元</b>
		Note 附註	
<b>Cash generated from operations</b>	經營業務所得現金		126,450
<b>Tax paid</b>	已繳稅項		(18,309)
<b>Net cash generated from operating activities</b>	經營活動所得現金淨額		108,141
<b>Net cash used in investing activities</b>	投資活動所用現金淨額		(81,739)
<b>Net cash used in financing activities</b>	融資活動所用現金淨額		(196,784)
<b>Net decrease in cash and cash equivalents</b>	現金及現金等值項目 減少淨額		(170,382)
<b>Cash and cash equivalents at 1st April</b>	四月一日之現金及現金 等值項目		529,799
<b>Effect of foreign exchange rate changes</b>	匯率變動之影響		(1,527)
<b>Cash and cash equivalents at 30th September</b>	九月三十日之現金及 現金等值項目		357,890
<b>Analysis of the balances of cash and cash equivalents</b>	現金及現金等值項目 結存分析		
Bank deposits maturing within 3 months when placed	存款期少於三個月之 銀行存款		219,697
Cash at bank and in hand	銀行結存及庫存現金		138,193
Cash and cash equivalents	現金及現金等值項目	9	357,890

The notes on pages 22 to 37 form part of this interim financial report.

第22至37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 for the six months ended 30th September, 2008 comprises Vitasoy International Holdings Limited (the “Company”) and its subsidiaries (together referred to as the “Group”).

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 24th November, 2008.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2007/2008 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 2007/2008 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a 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 (the “Board”) is included on pages 47 and 48. In addition, this interim financial report has been reviewed by the Company’s Audit Committee.

### 1. 編製基準

截至二零零八年九月三十日止六個月之中期財務報告包括維他奶國際集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）。

本中期財務報告乃根據《香港聯合交易所有限公司證券上市規則》（「上市規則」）之適用披露規定而編製，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》第34號「中期財務報告」之規定。本報告於二零零八年十一月二十四日獲授權刊發。

本中期財務報告乃根據二零零七／二零零八年週年財務報表所採納之同一會計政策而編製。

管理層須在編製符合《香港會計準則》第34號之中期財務報告時作出會影響會計政策應用，以及按年初至今基準呈列之資產及負債、收入及支出之報告金額之判斷、估計及假設。實際結果可能有別於估計數額。

本中期財務報告載有簡明綜合財務報表與經篩選之附註解釋。此等附註載有多項事件與交易之說明，此等說明對瞭解本集團自刊發二零零七／二零零八年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根據《香港財務報告準則》編製全份財務報表所需之全部資料。

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之審閱」進行審閱。畢馬威會計師事務所致董事會（「董事會」）之審閱報告載於第47及48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

## 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 (Continued)

The financial information relating to the financial year ended 31st March, 2008 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, 2008 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 3rd July, 2008.

The HKICPA has issued a number of new and revised HKFRSs that are first effective or available for early adoption for the accounting periods beginning on or after 1st April, 2008. The Board has determined the accounting policies expected to be adopted in the preparation of the Group's annual financial statements for the year ending 31st March, 2009, on the basis of HKFRSs currently in use. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies applied in these financial statements for the periods presented.

The HKFRSs that will be effective or are available for voluntary early adoption in the annual financial statements for the year ending 31st March, 2009 may be affected by the issue of additional interpretation(s) or other changes announced by the HKICPA subsequent to the date of issuance of this interim report. Therefore the policies that will be applied in the Group's annual financial statements cannot be determined with certainty at the date of issuance of this interim financial report.

### 2. SEGMENT INFORMATION

Segment information is presented in respect of the Group's geographical segments. Information relating to geographical segments based on the location of assets is chosen because this 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.

### 1. 編製基準 (續)

本中期財務報告所載關於截至二零零八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。截至二零零八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。核數師於二零零八年七月三日發表之報告中就該等財務報表作出無保留意見。

香港會計師公會已頒佈多項新訂及經修訂並於二零零八年四月一日或之後開始之會計期間首度生效或可供提早採納之香港財務報告準則。董事會已釐定本集團根據現時採用之香港財務報告準則編製截至二零零九年三月三十一日止年度之週年財務報表時預期將採納之會計政策。採納該等新訂及經修訂香港財務報告準則並無導致該等財務報表於所示期間採納之本集團會計政策出現重大變動。

將於截至二零零九年三月三十一日止年度生效或可於截至二零零九年三月三十一日止年度之週年財務報表自願提早採納之香港財務報告準則,或會因香港會計師公會於本中期報告刊發日期後頒佈之額外詮釋或其他變動而受到影響。因此,本集團無法於本中期財務報告刊發日期確定本集團週年財務報表將採納之政策。

### 2. 分部資料

分部資料乃就本集團之地區分部呈報。由於按資產所在地區分部呈報之資料可配合本集團之內部資訊管理系統,故此選擇此為分部呈報資料之形式。

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資料。

# 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)

### 2. SEGMENT INFORMATION (Continued)

Turnover and profit/(loss) from operations by location of assets are as follows:

### 2. 分部資料(續)

按資產所在地區分部之營業額及經營溢利/(虧損)如下：

		Six months ended 30th September, 截至九月三十日止六個月		Profit/(loss) from operations	
		Group turnover		經營溢利/(虧損)	
		集團營業額		經營溢利/(虧損)	
		2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
			(restated)		(經重列)
			(經重列)		(經重列)
Hong Kong	香港	668,664	561,770	91,091	108,367
Mainland China	中國內地	390,678	340,092	61,548	50,219
Australia and New Zealand	澳洲及新西蘭	159,256	129,940	27,897	23,397
North America	北美洲	175,315	156,960	(9,202)	(9,674)
Singapore	新加坡	30,752	-	5,440	-
Unallocated		1,424,665	1,188,762	176,774	172,309
未分配之項目		-	-	(28,509)	(21,175)
		1,424,665	1,188,762	148,265	151,134

Turnover from external customers by location of customers is as follows:

按顧客所在地區分部之來自外間顧客營業額如下：

		Six months ended 30th September, 截至九月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		\$'000	\$'000
		千元	千元
			(restated)
			(經重列)
Hong Kong	香港	653,716	634,749
Mainland China	中國內地	312,995	195,662
Australia and New Zealand	澳洲及新西蘭	161,594	131,653
North America	北美洲	198,061	187,636
Singapore	新加坡	36,746	-
Others	其他	61,553	39,062
		1,424,665	1,188,762



# 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)

### 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	
		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
<b>(a) Finance costs:</b>	<b>(a) 融資成本：</b>		
Interest on bank loans	銀行貸款之利息	2,759	2,868
Finance charges on obligations under finance leases	融資租賃之債務之財務費用	1,258	1,235
		<b>4,017</b>	4,103
<b>(b) Other items:</b>	<b>(b) 其他項目：</b>		
Interest income	利息收入	<b>(4,948)</b>	(9,244)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	52,407	57,086
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	150	256
Amortisation of intangible assets	無形資產之攤銷	972	-
Cost of inventories	存貨成本	807,000	666,955
One-off provision for prior years' Hong Kong employees' leave pay entitlements (Note)	為香港僱員於過往年度假期薪酬權益作一次性撥備(附註)	26,228	-

Note: During the period, the Group reviewed the basis of calculating leave pay entitlements for Hong Kong employees for the previous six years as a result of the rulings of recent court cases in Hong Kong in which the Group is not a party. Based on the review, a one-off provision of \$26,228,000 in relation to the above has been made during the interim period. The provision is recognised in the following line items in the consolidated income statement:

### 3. 除稅前溢利

除稅前溢利已扣除／(計入)：

		Six months ended 30th September, 截至九月三十日止六個月	
		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
		2,759	2,868
		1,258	1,235
		<b>4,017</b>	4,103
		<b>(4,948)</b>	(9,244)
		52,407	57,086
		263	263
		150	256
		972	-
		807,000	666,955
		26,228	-

附註：於回顧期內，由於最近幾宗香港法院案件之裁定(本集團並非當事人)，本集團檢討香港僱員過往六年之假期薪酬權益計算基準。經檢討後，本集團決定於期內因應上述事項而作出26,228,000元之一次性撥備。該撥備將於以下綜合損益報表項目中被確認：

		Six months ended 30th September, 截至九月三十日止六個月	
		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Cost of sales	銷售成本	9,414	-
Marketing, selling and distribution expenses	推廣、銷售及分銷費用	12,612	-
Administrative expenses	行政費用	818	-
Other operating expenses	其他經營費用	3,384	-
		<b>26,228</b>	-

# 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)

### 4. INCOME TAX

Income tax in the consolidated income statement represents:

		Six months ended 30th September, 截至九月三十日止六個月	
		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Current tax – Hong Kong Profits Tax	本期稅項 – 香港利得稅	15,952	18,223
Current tax – Outside Hong Kong	本期稅項 – 香港以外地區	15,651	10,028
Deferred tax – Origination and reversal of temporary differences	遞延稅項 – 源自及撥回暫時差異	(2,246)	209
		<b>29,357</b>	28,460

The provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30th September, 2007: 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.

### 4. 所得稅

綜合損益報表內之所得稅如下：

		Six months ended 30th September, 截至九月三十日止六個月	
		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Current tax – Hong Kong Profits Tax	本期稅項 – 香港利得稅	15,952	18,223
Current tax – Outside Hong Kong	本期稅項 – 香港以外地區	15,651	10,028
Deferred tax – Origination and reversal of temporary differences	遞延稅項 – 源自及撥回暫時差異	(2,246)	209
		<b>29,357</b>	28,460

香港利得稅撥備是按期內之估計應課稅溢利以16.5% (截至二零零七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. DIVIDEND

#### (a) Dividend attributable to the interim period

		Six months ended 30th September, 截至九月三十日止六個月	
		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Interim dividend declared after the balance sheet date of 2.8 cents per ordinary share (2007: 2.8 cents per ordinary share)	於結算日後宣派之中期股息每股普通股2.8仙 (二零零七年：每股普通股2.8仙)	<b>28,424</b>	28,315

The interim dividend declared after the balance sheet date has not been recognised as liabilities at the balance sheet date.

### 5. 股息

#### (a) 中期期間之股息

		Six months ended 30th September, 截至九月三十日止六個月	
		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Interim dividend declared after the balance sheet date of 2.8 cents per ordinary share (2007: 2.8 cents per ordinary share)	於結算日後宣派之中期股息每股普通股2.8仙 (二零零七年：每股普通股2.8仙)	<b>28,424</b>	28,315

於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

## 未經審核中期財務報告附註

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**5. DIVIDEND** (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**

		<b>Six months ended 30th September, 截至九月三十日止六個月</b>	
		<b>2008 二零零八年 \$'000 千元</b>	<b>2007 二零零七年 \$'000 千元</b>
Final dividend in respect of the previous financial year, approved and paid during the interim period, of 8.7 cents per ordinary share (2007: 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8.7仙 (二零零七年：每股普通股6.7仙)	<b>88,278</b>	67,706
Special dividend in respect of the previous financial year, approved and paid during the interim period, of 10.0 cents per ordinary share (2007: 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 (二零零七年：每股普通股10.0仙)	<b>101,469</b>	101,054
		<b>189,747</b>	168,760

# 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)

### 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 \$96,800,000 (six months ended 30th September, 2007: \$104,759,000) and the weighted average number of 1,013,641,000 ordinary shares (2007: 1,009,441,000 ordinary shares) in issue during the period, calculated as follows:

#### Weighted average number of ordinary shares

### 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96,800,000元(截至二零零七年九月三十日止六個月: 104,759,000元)及期內已發行普通股之加權平均股數1,013,641,000股(二零零七年: 1,009,441,000股普通股)計算如下:

#### 普通股之加權平均股數

		Six months ended 30th September, 截至九月三十日止六個月	
		2008 二零零八年 Number of shares 股份數目 '000 千股	2007 二零零七年 Number of shares 股份數目 '000 千股
Issued ordinary shares at 1st April	於四月一日之已發行普通股	1,011,576	1,007,036
Effect of share options exercised	已行使購股權之影響	2,065	2,405
Weighted average number of ordinary shares for the period	本期間普通股之加權平均股數	1,013,641	1,009,441



# 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)

### 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 \$96,800,000 (six months ended 30th September, 2007: \$104,759,000) and the weighted average number of 1,019,178,000 ordinary shares (2007: 1,016,681,000 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	
		2008 二零零八年 Number of shares 股份數目 '000 千股	2007 二零零七年 Number of shares 股份數目 '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	1,013,641	1,009,441
Effect of deemed issue of ordinary shares under the Company's share option scheme for nil consideration	假設因根據本公司之購股權計劃以無償方式發行普通股之影響	5,537	7,240
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)	1,019,178	1,016,681

### 7. INTANGIBLE ASSETS AND GOODWILL

Intangible assets and goodwill arose from the acquisition of a subsidiary during the period. Details of the acquisition are set out in note 12.

Goodwill relates to the premium paid on the acquisition and reflects the growth potential of the subsidiary in the field of soy food products. Intangible assets compose of brand name and customer list with a useful life of 20 years and 7 years respectively.

### 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96,800,000元(截至二零零七年九月三十日止六個月: 104,759,000元)及就所有具潛在攤薄盈利之普通股之影響作出調整後之普通股加權平均股數1,019,178,000股(二零零七年: 1,016,681,000股普通股)計算如下:

#### 普通股之加權平均股數(攤薄)

### 7. 無形資產及商譽

期內收購一間附屬公司產生無形資產及商譽。有關是項收購之詳情載於附註12。

商譽與就是項收購所支付之溢價有關，反映該附屬公司在大豆食品生產領域之增長潛力。無形資產包括可使用年期分別為二十年及七年之品牌名稱及客戶名單。

# 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)

### 8. TRADE AND OTHER RECEIVABLES

		At 30th September, 2008 於二零零八年 九月三十日 \$'000 千元	At 31st March, 2008 於二零零八年 三月三十一日 \$'000 千元
Trade debtors and bills receivable	應收賬款及應收票據	513,440	383,309
Less: Allowance for doubtful debts	減：呆賬撥備	(8,483)	(4,637)
		<b>504,957</b>	378,672
Other debtors, deposit and prepayments	其他應收款、按金 及預付款項	45,520	42,623
		<b>550,477</b>	421,295

Included in trade and other receivables are trade debtors and bills receivable (net of allowance for doubtful debts) with the following ageing analysis as of the balance sheet date:

		At 30th September, 2008 於二零零八年 九月三十日 \$'000 千元	At 31st March, 2008 於二零零八年 三月三十一日 \$'000 千元
Current	未到期	394,120	284,660
Less than 1 month past due	逾期少於一個月	98,288	83,341
1 to 3 months past due	逾期一至三個月	11,690	9,714
More than 3 months but less than 12 months past due	逾期超過三個月但 少於十二個月	856	865
More than 12 months past due	逾期超過十二個月	3	92
Amounts past due	逾期金額	110,837	94,012
		<b>504,957</b>	378,672

Management had a credit policy in place and the exposures to their credit risks are monitored on an ongoing basis. 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 customers, credit evaluations of customers are performed periodically. Trade receivables are due within 30 days from the date of billing. Normally, the Group does not obtain collateral from customers.

### 8. 應收賬款及其他應收款

於結算日，在應收賬款及其他應收款中，應收賬款及應收票據（已扣除呆賬撥備）之賬齡分析如下：

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。本集團一般因應個別顧客之財政實力給予不同之信貸期。為有效地管控有關顧客之信貸風險，本集團會定期評估顧客之信貸情況。應收賬款於發單日起計三十日內到期。一般而言，本集團不會從顧客取得抵押品。

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### 9. BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

		At 30th September, 2008 於二零零八年 九月三十日 \$'000 千元	At 31st March, 2008 於二零零八年 三月三十一日 \$'000 千元
Cash at bank and in hand	銀行結存及庫存現金	<b>138,193</b>	127,076
Bank deposits maturing within 3 months when placed	存款期少於三個月之 銀行存款	<b>219,697</b>	402,723
Cash and cash equivalents	現金及現金等值項目	<b>357,890</b>	529,799
Bank deposits maturing after 3 months but within 1 year when placed	存款期介乎於三個月至 一年之銀行存款	<b>4,768</b>	18,962
		<b>362,658</b>	548,761

### 9. 銀行存款與現金及現金等值項目

### 10. TRADE AND OTHER PAYABLES

		At 30th September, 2008 於二零零八年 九月三十日 \$'000 千元	At 31st March, 2008 於二零零八年 三月三十一日 \$'000 千元
Trade creditors and bills payable	應付賬款及應付票據	<b>293,562</b>	221,094
Accrued expenses and other payables	應計費用及其他應付款	<b>254,993</b>	237,583
		<b>548,555</b>	458,677

### 10. 應付賬款及其他應付款

Included in trade and other payables are trade creditors and bills payable with the following ageing analysis as of the balance sheet date:

於結算日，在應付賬款及其他應付款中，應付賬款及應付票據之賬齡分析如下：

		At 30th September, 2008 於二零零八年 九月三十日 \$'000 千元	At 31st March, 2008 於二零零八年 三月三十一日 \$'000 千元
Due within 1 month or on demand	到期日少於一個月或按要求	<b>256,343</b>	193,596
Due after 1 month but within 3 months	到期日為一個月至三個月	<b>25,415</b>	21,955
Due after 3 months but within 6 months	到期日為三個月至六個月	<b>6,389</b>	2,527
Due over 6 months	到期日超過六個月	<b>5,415</b>	3,016
		<b>293,562</b>	221,094





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### 11. CAPITAL AND RESERVES (Continued)

### 11. 資本及儲備 (續)

		Attributable to equity shareholders of the Company 本公司股東持有人應佔											
		Capital					Share-based					Minority interests	Total equity
		Share capital	Share premium	Capital redemption reserve	Capital reserve	Legal reserve	General reserve	Exchange reserve	Share-based compensation reserve	Retained profits	Total		
		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	補償儲備	保留溢利	合計	少數股東權益	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
			Note (i)	Note (i)	Note (i)	Note (ii)		Note (iv)	Note (v)				
			附註(i)	附註(i)	附註(i)	附註(ii)		附註(iv)	附註(v)				
At 1st April, 2008	於二零零八年四月一日	252,894	316,103	1,101	79,654	10,810	2,261	19,048	6,679	616,834	1,305,384	118,465	1,423,849
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	-	-	-	-	-	-	(8,355)	-	-	(8,355)	(8,052)	(16,407)
Transfer from retained profits to legal reserve	自保留溢利轉撥至法定儲備	-	-	-	-	3,955	-	-	-	(3,955)	-	-	-
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	803	5,682	-	-	-	-	-	-	-	6,685	-	6,685
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	-	1,328	-	-	-	-	-	(1,328)	-	-	-	-
Equity settled share-based transactions	以股份為基礎之支付之交易	-	-	-	-	-	-	-	535	-	535	-	535
Final dividend approved in respect of the previous year (note 5(b))	批准屬於上一年度之末期股息(附註5(b))	-	-	-	-	-	-	-	-	(88,278)	(88,278)	-	(88,278)
Special dividend approved in respect of the previous year (note 5(b))	批准屬於上一年度之特別股息(附註5(b))	-	-	-	-	-	-	-	-	(101,469)	(101,469)	-	(101,469)
Dividend paid to minority shareholder	向少數股東派發股息	-	-	-	-	-	-	-	-	-	-	(17,671)	(17,671)
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	96,800	96,800	18,091	114,891
At 30th September, 2008	於二零零八年九月三十日	253,697	323,313	1,101	77,611	14,765	2,261	10,693	5,866	521,975	1,211,302	110,833	1,322,135

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### 11. CAPITAL AND RESERVES (Continued)

Notes:

- (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, 2007: \$2,043,000) was transferred from capital reserve to retained profits.
- (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 (the "PRC") and Macau respectively.
- (iv) The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.
- (v) The share-based compensation reserve comprises the fair value of the actual or estimated number of unexercised share options granted to employees of the Group.

### 11. 資本及儲備 (續)

附註：

- (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，代價以現金及另一項物業支付。故此產生總收益，即所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份。未變現收益已計入資本儲備，並於計算物業折舊時變現。於回顧期內，2,043,000元（截至二零零七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。
- (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（「中國」）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之公允值。

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### 12. ACQUISITION OF SUBSIDIARY

On 2nd April, 2008, the Group acquired the entire issued share capital of Unicurd Food Co. (Private) Limited ("Unicurd"). Unicurd is engaged in the manufacture of soy food products in Singapore. The purchase consideration is \$79,347,000, which was satisfied in cash.

Details of assets acquired and liabilities assumed as at the acquisition date were as follows:

		Pre-acquisition carrying amounts 收購前 賬面值 \$'000 千元	Fair value adjustments 公允值 調整 \$'000 千元	Recognised values on acquisition 已確認 收購價值 \$'000 千元
Property, plant and equipment	物業、廠房及設備	14,691	6,183	20,874
Intangible assets	無形資產	-	18,436	18,436
Inventories	存貨	3,185	-	3,185
Trade and other receivables	應收賬款及其他應收款	10,603	-	10,603
Cash and cash equivalents	現金及現金等值項目	1	-	1
Trade and other payables	應付賬款及其他應付款	(3,192)	-	(3,192)
Current tax payable	應付現期稅項	(742)	-	(742)
Deferred tax liabilities	遞延稅項負債	(1,099)	(4,431)	(5,530)
<b>Net identifiable assets</b>	<b>可識別資產淨值</b>	<b>23,447</b>	<b>20,188</b>	<b>43,635</b>
Share of net identifiable assets attributable to the Group (100%)	本集團應佔可識別 資產淨值 (100%)			43,635
Goodwill on acquisition	收購商譽			35,712
Consideration payable	應付代價			79,347

At 30th September, 2008, consideration amounting to \$13,634,000 remained unpaid and was included in trade and other payables. This sum is retained by the Group to compensate for any possible claims or losses arising from any breach of warranties, undertakings or covenants on the part of the vendors. It will be released to the vendors in full or in part, as the case may be, upon satisfaction of the Group.

The acquired subsidiary contributed turnover of \$30,752,000 and net profit of \$4,426,000 to the Group during the period.

### 12. 收購附屬公司

於二零零八年四月二日，本集團收購統一食品(私人)有限公司(「統一食品」)之全部已發行股本。統一食品在新加坡從事大豆食品製造業務。收購代價為79,347,000元，乃以現金支付。

所收購資產及所承擔負債於收購日期之詳情如下：

於二零零八年九月三十日，代價13,634,000元尚未支付，並已計入應付賬款及其他應付款。該筆款項由本集團保留，以就因賣方違反任何保證、承諾或契約而可能引致之任何索償或虧損提供賠償。於本集團信納之情況下，該筆款項將全部或部份(視情況而定)發放予賣方。

於回顧期內，所收購附屬公司對本集團貢獻之營業額及溢利淨額分別為30,752,000元及4,426,000元。

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### 13. CAPITAL COMMITMENTS

Capital commitments outstanding at 30th September, 2008 not provided for in the interim financial report were as follows:

		<b>At 30th September, 2008</b>	At 31st March, 2008
		於二零零八年 九月三十日	於二零零八年 三月三十一日
		\$'000	\$'000
		千元	千元
Contracted for	已定約	<b>43,332</b>	12,379
Authorised but not contracted for	已批准但未定約	<b>112,413</b>	142,892
		<b>155,745</b>	155,271

### 14. MATERIAL RELATED PARTY TRANSACTIONS

(a) The Group has purchased milk products from a related party (a minority shareholder of the Company's subsidiary) in the PRC. 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 the PRC. Total purchases from the related party amounted to \$1,038,000 during the period (six months ended 30th September, 2007: \$1,216,000). The amount due from the related party as at 30th September, 2008 amounted to \$224,000 (31st March, 2008: amount due to the related party of \$94,000).

(b) The products of the Group are distributed in Australia by a related party (a minority shareholder of the Company's subsidiary) and a management fee is charged for 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. Total management fee charged by the related party for the period amounted to \$7,126,000 (six months ended 30th September, 2007: \$3,302,000). The amount due to the related party as at 30th September, 2008 amounted to \$6,305,000 (31st March, 2008: \$2,528,000).

The above transactions also constitute continuing connected transactions under the Listing Rules.

### 13. 資本承擔

於二零零八年九月三十日，未在中期財務報告中撥備之未付資本承擔詳情如下：

### 14. 重大關連人士交易

(a) 本集團向一名在中國之關連人士(本公司附屬公司之一名少數股東)採購奶類製品。奶類製品之單位價已在一份由本集團與該關連人士訂立之協議中預先釐定，並會參考香港及中國同類產品之當前市價作出調整。期內向該關連人士採購之貨品共值1,038,000元(截至二零零七年九月三十日止六個月：1,216,000元)。於二零零八年九月三十日應收該關連人士之款項為224,000元(二零零八年三月三十一日：應付該關連人士之款項為94,000元)。

(b) 本集團之產品由一名關連人士(本公司附屬公司之一名少數股東)於澳洲分銷，該人士並就提供服務收取管理費用。管理費用按預先釐定之該關連人士分銷產品總銷售額之百分比計算。期內該關連人士收取之管理費用為7,126,000元(截至二零零七年九月三十日止六個月：3,302,000元)。於二零零八年九月三十日應付予該關連人士之管理費用為6,305,000元(二零零八年三月三十一日：2,528,000元)。

根據上市規則，上述交易亦構成持續關連交易。

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### 15. POST BALANCE SHEET EVENT

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

### 16. COMPARATIVE FIGURES

- (a) As disclosed in the 2007/2008 annual financial statements, the Group changed its policy by netting off rebates and discounts against turnover so as to follow industry practice. As a result of such change, rebates and discounts of \$325,722,000 which were included in "Marketing, selling and distribution expenses" in the 2007 interim financial report have been restated to set-off with turnover.
- (b) Staff bonus of \$6,939,000 relating to administrative staff which were included in "other operating expenses" in the 2007 interim financial report have been reclassified to administrative expenses.

### 17. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING PERIOD ENDING 31ST MARCH, 2009

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, 2009 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 new 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 significant impact on the Group's results of operations and financial position.

In addition, HKFRS 8, Operating segments and revised HKAS 1, Presentation of financial statements, which are effective for annual periods beginning on or after 1st January, 2009, may result in new or amended disclosures in the financial statements.

### 15. 結算日後事項

董事會於結算日後宣派中期股息。進一步詳情於附註5中披露。

### 16. 比較數字

- (a) 如二零零七／二零零八年週年財務報表所披露，本集團改變其政策，將營業額扣除回扣及折扣以符合行業慣例。由於此項變動，計入二零零七年中期財務報告「推廣、銷售及分銷費用」之325,722,000元回扣及折扣經已重列以跟營業額抵銷。
- (b) 計入二零零七年中期財務報告「其他經營費用」之6,939,000元行政人員員工獎金已重新分類為行政費用。

### 17. 已頒佈但尚未於截至二零零九年三月三十一日止全年會計期間生效之修訂、新訂準則及詮釋可能構成之影響

截至本中期財務報告刊發之日，香港會計師公會已頒佈多項在截至二零零九年三月三十一日止會計期間尚未生效，亦無在本中期財務報告採用之修訂、新訂準則及詮釋。

本集團現正評估此等修訂、新訂準則及新訂詮釋預期於應用初期產生之影響。直至目前，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。

此外，於二零零九年一月一日或之後開始之年度期間生效之《香港財務報告準則》第8號「營運分部」及《香港會計準則》第1號（經修訂）「財務報表之呈列」，可能導致財務報表出現新訂或修訂披露。

# 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 of the Company has declared an interim dividend of HK2.8 cents per ordinary share for the six months ended 30th September, 2008 (2007: HK2.8 cents per ordinary share), to shareholders whose names appear on the Register of Members at the close of business on Friday, 12th December, 2008. Dividend warrants will be sent to shareholders on or about Monday, 29th December, 2008.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed on Monday, 15th December, 2008, during which no transfers of shares will be effected. To determine entitlement of shareholders to the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, 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 Friday, 12th December, 2008.

### DIRECTORS' INTEREST AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

The Directors of the Company who held office at 30th September, 2008 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:

#### (1) Interest in issued shares

Name	Note	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
		Personal interests 個人權益	Family interests 家族權益	Trusts and similar interests 信託及同類權益	Total			
姓名	附註				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	14.91	
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	9.92	
Ms. Yvonne Mo-ling LO	羅慕玲女士	3, 4	23,037,990	-	78,806,760	101,844,750	10.04	
Mr. Laurence P. EISENTRAGER	黎信彥先生		124,000	-	-	124,000	0.01	
Mr. Eric Fat YU	余發先生		75,000	-	-	75,000	0.01	

\* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,014,789,500 ordinary shares) as at 30th September, 2008.

### 中期股息

本公司董事會宣佈派發截至二零零八年九月三十日止六個月之中期股息每股普通股2.8港仙(二零零七年：每股普通股2.8港仙)予於二零零八年十二月十二日(星期五)辦公時間結束時名列股東名冊之股東。股息單將於或約於二零零八年十二月二十九日(星期一)寄予各股東。

### 暫停辦理過戶登記手續

本公司將於二零零八年十二月十五日(星期一)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。為確定股東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二零零八年十二月十二日(星期五)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。

### 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，於二零零八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》)之股份權益如下：

#### (1) 於已發行股份之權益

\* 百分比乃根據本公司於二零零八年九月三十日已發行之股份總數(即1,014,789,500股普通股)而計算。



# 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

## DIRECTORS' INTEREST AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

(Continued)

### (1) Interest 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) Interest 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為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股股份之權益。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任何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

## 根據主板上市規則所需提供之額外資料

### SHARE OPTION SCHEME

For the details of the Company's share option scheme, please refer to the 2007/2008 annual financial statements. Particulars of share options outstanding during the period and as at 30th September, 2008 are as follows:

### 購股權計劃

有關本公司購股權計劃之詳情，請參閱二零零七／二零零八年度之週年財務報表。於期內及於二零零八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	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 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	Number of options forfeited on
												termination of employment of participants during the period
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	期內合資格參與者離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	於期內因
Directors Mr. Winston Yau-lai LO	羅友禮先生	1, 2	1/4/2004 - 31/3/2013	1.688	2,220,000	-	-	-	2,220,000	1.660	-	
			1/4/2005 - 31/3/2014	1.904	1,700,000	-	-	-	1,700,000	1.920	-	
			1/6/2006 - 31/5/2015	2.375	1,472,000	-	-	-	1,472,000	2.425	-	
			5/6/2007 - 4/6/2016	2.900	976,000	-	-	-	976,000	2.850	-	
			18/7/2008 - 17/7/2017	3.600	712,000	-	-	-	712,000	3.630	-	
		1, 2, 3	21/7/2009 - 20/7/2018	3.820	-	936,000	-	-	936,000	3.820	-	
Mr. Laurence P. EISENTRAGER	黎信彥先生	1, 2	5/6/2007 - 4/6/2016	2.900	224,000	-	-	-	224,000	2.850	-	
			18/7/2008 - 17/7/2017	3.600	592,000	-	-	-	592,000	3.630	-	
			21/7/2009 - 20/7/2018	3.820	-	792,000	-	-	792,000	3.820	-	
Mr. Eric Fat YU	余發先生	1, 2	1/4/2004 - 31/3/2013	1.688	738,000	-	-	-	738,000	1.660	-	
			1/4/2005 - 31/3/2014	1.904	450,000	-	-	-	450,000	1.920	-	
			1/6/2006 - 31/5/2015	2.375	392,000	-	-	-	392,000	2.425	-	
			5/6/2007 - 4/6/2016	2.900	316,000	-	-	-	316,000	2.850	-	
			18/7/2008 - 17/7/2017	3.600	304,000	-	-	-	304,000	3.630	-	
			21/7/2009 - 20/7/2018	3.820	-	312,000	-	-	312,000	3.820	-	

# 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

### 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 of eligible participants during the period	Number of options forfeited on termination of employment 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
Mr. John Shek-hung LAU (retired on 1st December, 2007)	劉錫鴻先生 (於二零零七年十二月一日退任)	1, 2	1/4/2004 - 31/3/2013	1.688	820,000	-	820,000	-	-	1.660	3.600	
		1, 2	1/4/2005 - 31/3/2014	1.904	500,000	-	374,000	126,000	-	1.920	3.600	
		1, 2	1/6/2006 - 31/5/2015	2.375	392,000	-	196,000	196,000	-	2.425	3.600	
		1, 2	5/6/2007 - 4/6/2016	2.900	316,000	-	78,000	238,000	-	2.850	3.600	
Eligible employees working under employment contracts	根據僱傭合約工作之合資格僱員	1, 2	1/4/2004 - 31/3/2013	1.688	638,000	-	188,000	-	450,000	1.660	3.741	
		1, 2	1/4/2005 - 31/3/2014	1.904	1,312,000	-	696,000	114,000	502,000	1.920	3.610	
		1, 2	1/6/2006 - 31/5/2015	2.375	1,918,000	-	504,000	196,000	1,218,000	2.425	3.674	
		1, 2	5/6/2007 - 4/6/2016	2.900	2,180,000	-	322,000	352,000	1,506,000	2.850	3.723	
		1, 2	18/7/2008 - 17/7/2017	3.600	2,298,000	-	36,000	416,000	1,846,000	3.630	3.680	
	1, 2, 3	21/7/2009 - 20/7/2018	3.820	-	1,880,000	-	-	1,880,000	3.820	-		
						20,470,000	3,920,000	3,214,000	1,638,000	19,538,000		

\* 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 根據主板上市規則所需提供之額外資料

## 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, 18th July, 2007 and 21st July, 2008, 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 closing price of the shares of the Company quoted on The Stock Exchange of Hong Kong Limited on 18th July, 2008, being the business date immediately before the date on which share options were granted, was HK\$3.82. The average value per option as estimated at the date of grant on 21st July, 2008 using the Binomial Lattice Model was HK\$0.507.

The assumptions used are as follows:

– Average risk-free interest rate:	3.60% per annum
– Expected volatility:	23% per annum
– Expected dividend per share:	7% per annum
– Option life:	10 years
– Rate of leaving employment:	5% per annum
– Early exercise assumption:	Option holders will exercise their options when the share price is at least 169% 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、二零零七年七月十八日及二零零八年七月二十一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起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。
- 本公司股份於二零零八年七月十八日(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3.82元。按二項式點陣模型估計，每項購股權於授出日期二零零八年七月二十一日之平均價值為港幣0.507元。

所採用假設如下：

– 平均無風險利率：	每年3.60%
– 預期波幅：	每年23%
– 預期每股股息：	每年7%
– 購股權之有效期：	10年
– 離職比率：	每年5%
– 提早行使之假設：	購股權持有人將於股價高於行使價最少169%時行使購股權

二項式點陣模型乃用於估計設有行使期限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

## 根據主板上市規則所提供之額外資料

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

The Company has been notified of the following interests in the Company's issued shares at 30th September, 2008 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.

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零零八年九月三十日，本公司已獲知會下列佔本公司已發行普通股5%或以上之本公司已發行股份權益。該等權益不包括上文所披露之董事權益。

Substantial shareholders	Note	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
		Personal interests	Family interests	Corporate interests	Trusts and similar interests			
主要股東	附註	個人權益	家族權益	公司權益	信託及同類權益	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	9.55	
Mr. Kai-tun LO 羅開敦先生	2	18,508,950	-	-	72,678,300	91,187,250	8.99	
Mr. Peter Tak-shing LO 羅德承先生	2	7,548,000	-	-	72,678,300	80,226,300	7.91	
Commonwealth Bank of Australia 澳洲聯邦銀行	3	-	-	70,941,000	-	70,941,000	6.99	
Arisaig Greater China Fund ("Arisaig")	Arisaig Greater China Fund ("Arisaig")	4	60,600,000	-	-	60,600,000	5.97	
Arisaig Partners (Mauritius) Limited ("Arisaig Mauritius")	Arisaig Partners (Mauritius) Limited ("Arisaig Mauritius")	5	-	-	60,600,000	60,600,000	5.97	
Mr. Lindsay William Ernest COOPER ("Cooper")	Lindsay William Ernest COOPER先生 ("Cooper")	6	-	-	60,600,000	60,600,000	5.97	
Matthews International Capital Management LLC	Matthews International Capital Management LLC	7	-	-	50,645,000	50,645,000	4.99	

\* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,014,789,500 ordinary shares) as at 30th September, 2008.

\* 百分比乃根據本公司於二零零八年九月三十日已發行之股份總數(即1,014,789,500股普通股)而計算。

# 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

## **SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES** (Continued)

Notes:

1. Ms. Irene CHAN is interested in 750,000 shares held for her daughter Alexandra CHAN who is under the age of 18.
2. 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.
3. Commonwealth Bank of Australia was taken to be interested in these 70,941,000 shares which were held by its wholly-owned subsidiaries.
4. These interests are held by Arisaig in the capacity of beneficial owner.
5. 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 4 above.
6. These interests represent Cooper's interests through his indirect 33% interest in Arisaig Mauritius. These interests are duplicated by the interests disclosed in Notes 4 and 5 above.
7. 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.

## **主要股東及其他人士於股份及相關 股份之權益及淡倉 (續)**

附註：

1. 陳羅慕連女士擁有代其未滿十八歲女兒 Alexandra CHAN持有之750,000股股份之權益。
2. 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股股份之權益。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。
3. 澳洲聯邦銀行被視為於其全資附屬公司所持有之70,941,000股股份中擁有權益。
4. 該等權益乃由Arisaig以實益擁有人身份持有。
5. 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4所述者為同一份權益。
6. 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4及5所披露者為同一份權益。
7. 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，本公司並無獲知會有任何須記錄在根據《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 根據主板上市規則所需提供之額外資料

## CORPORATE GOVERNANCE

The Company has, throughout the six months ended 30th September, 2008, 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 mentioned in the 2007/2008 Annual Report, with the promotion of Mr. Laurence P. EISENTRAGER to the Group Chief Executive Officer in August 2007, we are confident that the transition process of assigning the executive responsibilities of the Executive Chairman to the Group Chief Executive Officer will be completed in fiscal year of 2009/2010.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Group has adopted its own Code for Securities Transactions by Directors on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Companies contained in Appendix 10 of the Listing Rules. A similar code has also been adopted by the Group for the specified group of employees who may possess or have access to price sensitive information. Specific enquiries was made of all Directors and the specified group of employees and all Directors and the specified group of employees have confirmed compliance with the required standard set out in the Code throughout the six months ended 30th September, 2008.

## 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, 2008.

## 企業管治

本公司於截至二零零八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。

上市規則之守則條文第A.2.1條規定，主席與行政總裁之角色應有區分，不應由同一人同時兼任。誠如二零零七／二零零八年度年報所述，隨着黎信彥先生於二零零七年八月擢升為集團行政總裁，本集團相信執行主席之行政職責將可於二零零九／二零一零財政年度完成移交予集團行政總裁。

## 上市發行人董事進行證券交易之標準 守則

本集團已就董事之證券交易採納一套行為守則，其條款不比上市規則附錄10所載之上市公司董事進行證券交易之標準守則載列之規定標準寬鬆。本集團亦就一批指定之員工可能擁有或得悉影響股價敏感資料而採納一套類似守則。本公司已對各董事及該批指定之員工作出具體查詢，而各董事及該批指定之員工均確認於截至二零零八年九月三十日止六個月一直遵守守則載列之規定標準。

## 審核委員會

審核委員會於一九九九年成立，現時成員包括三位獨立非執行董事，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，包括審閱本集團截至二零零八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 根據主板上市規則所需提供之額外資料

### 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, 2008.

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

Hong Kong, 24th November, 2008

### 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，委員會成員包括三位獨立非執行董事，包括李國寶爵士（主席）、布魯士先生及Jan P. S. ERLUND先生，以及兩位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層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二零零八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，二零零八年十一月二十四日

# REVIEW REPORT

## 審閱報告

**TO THE BOARD OF DIRECTORS OF  
VITASOY INTERNATIONAL HOLDINGS LIMITED**  
*(Incorporated in Hong Kong with limited liability)*

### INTRODUCTION

We have reviewed the interim financial report set out on pages 18 to 37 which comprises the consolidated balance sheet of Vitasoy International Holdings Limited as at 30th September, 2008 and the 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**  
*(於香港註冊成立之有限公司)*

### 引言

吾等已審閱列載於第18至37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二零零八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之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。

吾等之責任是根據吾等之審閱對中期財務報告作出結論，並按照吾等雙方所協定之應聘條款，僅向全體董事會報告。除此以外，吾等之報告書不可用作其他用途。吾等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

吾等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之人員詢問，並實施分析和其他審閱程序。由於審閱之範圍遠較按照《香港核數準則》進行審核之範圍為小，所以不能保證吾等會注意到在審核中可能會被發現之所有重大事項。因此，吾等不會發表任何審核意見。

# REVIEW REPORT

## 審閱報告

### 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, 2008 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

Hong Kong, 24th November, 2008

### 結論

根據吾等之審閱工作，吾等並沒有注意到任何事項，使吾等相信於二零零八年九月三十日之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」之規定編製。

### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

香港，二零零八年十一月二十四日



**Vitasoy International Holdings Limited**

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

**維他奶國際集團有限公司**  
香港新界屯門建旺街一號

Tel 電話 (852) 2466 0333  
Fax 傳真 (852) 2456 3441

[www.vitasoy.com](http://www.vitasoy.com)  
[www.vitasoy.com.hk](http://www.vitasoy.com.hk)  
[www.vitaland.com.hk](http://www.vitaland.com.hk)  
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