

Interim REPORT | 中期報告

2009/10

Stand by me :)



MUSIC



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

Stock Code 股份代號: 0345

Contents

目錄

2	Directors and Corporate Information 董事及集團資料
4	Financial Highlights 財務摘要
5	Management Report 管理層報告書
15	Consolidated Income Statement 綜合損益報表
16	Consolidated Statement of Comprehensive Income 綜合全面收入報表
17	Consolidated Balance Sheet 綜合資產負債表
18	Consolidated Statement of Changes in Equity 綜合權益變動表
20	Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表
21	Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註
40	Additional Information Provided in Accordance with the Main Board Listing Rules 根據主板上市規則需提供之額外資料
51	Review Report 審閱報告

WEBSITE ADDRESSES 網址:

Vitasoy International Holdings Limited

維他奶國際集團有限公司

– www.vitasoy.com (English & Chinese 中英文)

– 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 (Chinese only 中文)

Hong Kong Gourmet Limited

香港美食有限公司

– 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 (Chinese only 中文)

Vitasoy Australia Products Pty. Ltd.

– www.vitasoy.com.au (English only 英文)

Vitasoy USA Inc.

– www.vitasoy-usa.com (English only 英文)

Unicur Food Co. (Private) Limited

統一食品(私人)有限公司

– 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

Company Secretary

Ms. Paggie Ah-hing TONG

Qualified Accountant

Mr. William Chi-chung LO

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.

Bank of China (Hong Kong) Limited

The Bank of Tokyo-Mitsubishi, Limited

Australia and New Zealand Banking Group Limited

Rabobank

BNP Paribas

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

公司秘書

湯亞卿小姐

合資格會計師

羅志聰先生

註冊辦事總處

香港新界

屯門建旺街一號

核數師

畢馬威會計師事務所

主要來往銀行

東亞銀行有限公司

花旗銀行

中國銀行(香港)有限公司

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

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

11th December, 2009 (Friday)

Interim Dividend Payable

23rd December, 2009 (Wednesday)

主要法律顧問

羅夏信律師事務所

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

二零零九年十二月十一日(星期五)

派發中期股息

二零零九年十二月二十三日(星期三)

Financial HIGHLIGHTS

財務摘要

		Six months ended 30th September, 截至九月三十日止六個月		
		2009 二零零九年 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	2008 二零零八年 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	% Change 變動
Results 業績				
Turnover	營業額	1,561	1,437	9
Gross profit	毛利	775	650	19
EBITDA	未計利息、稅項、 折舊及攤銷費用 前盈利	259	197	31
Profit Attributable to Equity Shareholders of the Company	本公司股權持有人 應佔溢利	141	97	46
Basic Earnings per Share (HK cents)	每股基本盈利 (港仙)	13.9	9.5	46
Dividend per Ordinary Share (HK cents)	每股普通股股息 (港仙)	3.2	2.8	14
		At 30th September, 2009 於二零零九年 九月三十日 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	At 31st March, 2009 於二零零九年 三月三十一日 HK\$ million 港幣百萬元 (Audited) (經審核)	% Change 變動
Financial Position 財務狀況				
Total Assets	總資產	2,169	2,112	3
Net Cash Balance	現金淨額	310	406	(24)
Total Equity Attributable to Equity Shareholders of the Company	本公司股權持有人 應佔權益總額	1,262	1,287	(2)

Business Highlights

Despite the prevailing uncertain economic conditions, we have been able to sustain solid growth for the six months ended 30th September, 2009, with impact on operations being far less than expected. Ultimately, we performed better than our competitors, posting net gains in overall market share.

One positive effect of the worldwide downturn has been a reduction in the price of commodities and some of the key raw materials, which receded to more reasonable levels after price surges in 2008. The results were also aided by a reduction in freight-related costs due to the combination of reduced demand for carriers and lower fuel costs. While prices for soy beans and milk powder trended downward, sugar prices continued to vary at high levels due to the effect of worldwide droughts. These developments had an overall net positive impact on interim results.

Our net sales revenue for the period was HK\$1,561 million, up 9% (2008/2009 interim: HK\$1,437 million). Profit before taxation for the period was HK\$207 million, up 43% (2008/2009 interim: HK\$144 million). Profit attributable to shareholders was HK\$141 million, up 46% (2008/2009 interim: HK\$97 million). In last interim period, we reviewed the basis of calculating leave pay entitlements for Hong Kong employees. A one-off provision made during the period is recognised in the following line items from the 2008 consolidated income statement:

業務摘要

儘管過去一年經濟狀況仍不穩定，本集團仍能於截至二零零九年九月三十日止六個月維持穩定增長，業務所受影響遠較預期為低。最終，本集團表現優於同業，整體市場份額錄得增幅。

全球經濟衰退的一個正面影響為商品及部分主要原材料價格下跌，有關價格於二零零八年飆升後，今年回落至較合理水平。承運量需求減少及燃料成本下降導致運輸相關成本降低，亦有助本集團業績。雖然受全球乾旱氣候影響糖價企於高位，但大豆及奶粉之價格呈下跌趨勢。這些發展均對中期業績帶來整體正面影響。

本集團於本期間之銷售收入淨額為港幣1,561,000,000元，上升9%（二零零八／二零零九年度中期：港幣1,437,000,000元）。本期間之除稅前溢利為港幣207,000,000元，上升43%（二零零八／二零零九年度中期：港幣144,000,000元）。股東應佔溢利為港幣141,000,000元，上升46%（二零零八／二零零九年度中期：港幣97,000,000元）。於去年同期，本集團檢討香港僱員之假期薪酬權益計算基準後，於期間作出一次性撥備，並反映於下列二零零八年綜合損益報表項目中：

		Excluding One-off Provision 不包括一次性撥備		One-off provision 一次性撥備		Including One-off Provision 已包括一次性撥備	
		Six months ended 30th September, 截至九月三十日止六個月		Six months ended 30th September, 截至九月三十日止六個月		Six months ended 30th September, 截至九月三十日止六個月	
		2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		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
Turnover	營業額	1,561	1,437	-	-	1,561	1,437
Cost of sales	銷售成本	(786)	(778)	-	(9)	(786)	(787)
Gross profit	毛利	775	659	-	(9)	775	650
Other revenue	其他收入	29	37	-	-	29	37
Marketing, selling and distribution expenses	推廣、銷售及分銷費用	(395)	(327)	-	(12)	(395)	(339)
Administrative expenses	行政費用	(110)	(103)	-	(1)	(110)	(104)
Other operating expenses	其他經營費用	(90)	(93)	-	(3)	(90)	(96)
Profit from operations	經營溢利	209	173	-	(25)	209	148
Finance costs	融資成本	(2)	(4)	-	-	(2)	(4)
Profit before taxation	除稅前溢利	207	169	-	(25)	207	144

Management REPORT

管理層報告書

In view of the healthy financial position and satisfactory business performance, the Board of Directors has declared an interim dividend of HK3.2 cents per ordinary share (2008/2009 interim: HK2.8 cents per ordinary share), payable on 23rd December, 2009.

In terms of sales performance, with the exception of North America, all our operations worldwide recorded positive underlying growth. In Hong Kong and Macau, total net sales grew 2% to reach HK\$737 million, on the back of a number of strong youth-oriented marketing campaigns. In Mainland China, sales grew by 40% on the strength of our strong VITASOY brand positioning and distribution strategies. As projected, Australia and New Zealand reported sales growth of 12% in the local currency, however, in Hong Kong dollar terms there was a slight 1% drop in sales due to the depreciation of the Australian dollar. In North America, sales revenue decreased by 6% due to our recent exit from the mainstream soymilk segment. In Singapore, sales grew 2% to HK\$31 million.

Our gross profit during the period was HK\$775 million, an increase of 19% (2008/2009 interim: HK\$650 million). Gross profit margin stood at 50% (2008/2009 interim: 45%) due to the lower prices of commodities and other raw materials as well as more effective cost management.

Total operating expenses during the period amounted to HK\$595 million, up 10%. Marketing, selling and distribution expenses were HK\$395 million, up 17%. Administrative expenses amounted to HK\$110 million, up 6%. Other operating expenses were HK\$90 million, compared with HK\$96 million for the same period last year.

EBITDA for the interim period was HK\$259 million, up 31%. We improved our EBITDA margin to 17% of net sales (2008/2009 interim: 14%).

由於財政狀況穩健及業務表現令人滿意，董事會宣佈派發中期股息每股普通股3.2港仙(二零零八/二零零九年度中期：每股普通股2.8港仙)，將於二零零九年十二月二十三日派發。

銷售表現方面，除北美洲外，本集團全球之業務均錄得增長。香港及澳門方面，在多項以年青人為主的市場推廣活動下，總銷售淨額為港幣737,000,000元，增長2%。中國內地方面，憑著著名之維他奶品牌定位及分銷策略之優勢，銷售額增加40%。一如預期，澳洲及新西蘭業務以當地貨幣計算錄得12%增長，但由於澳元貶值，以港幣計算則銷售額輕微下降1%。北美洲方面，由於本集團已於年初結束主流豆奶業務，銷售收入下降6%。新加坡方面，銷售額為港幣31,000,000元，增長2%。

本集團於本期間之毛利為港幣775,000,000元，上升19%(二零零八/二零零九年度中期：港幣650,000,000元)。由於商品及其他原材料價格下跌，以及本集團更有效地控制成本，毛利率提升至50%(二零零八/二零零九年度中期：45%)。

本期間之總經營費用為港幣595,000,000元，上升10%。推廣、銷售及分銷費用為港幣395,000,000元，上升17%。行政費用為港幣110,000,000元，上升6%。其他經營費用為港幣90,000,000元，而去年同期則為港幣96,000,000元。

期間之未計利息、稅項、折舊及攤銷費用前盈利為港幣259,000,000元，上升31%，佔銷售淨額17%(二零零八年/二零零九年度中期：14%)。

Hong Kong and Macau

香港及澳門

		2009 HK\$ million 港幣百萬元	2008 HK\$ million 港幣百萬元	% Change 變動	2009 Group contribution % 佔本集團百分比%	2008
Revenue from external customers	來自外間客戶之收入	737	724	2	47	50
Profit from operations	經營溢利	142	108	31	57	60

While the Hong Kong economy has been affected by the global economic downturn, consumer sentiment has remained relatively stable. While the outlook is positive, increasing price sensitivity among consumers has put pressure on our product pricing.

During the period, our operations in Hong Kong and Macau rejuvenated the core VITASOY and VITA brands with a series of fun and energetic marketing campaigns designed to connect emotionally with the younger generation. "It's Dead Fruity", an advertising campaign for VITA Juice, received the Bronze Award in the Media Lions category in Cannes Lions 2009, the only Hong Kong advertising campaign to win an award in this category.

Our Hong Kong team introduced around 10 new variants into the market during the period, some of which were able to fast-track the original product launch timeline. This was complemented by a packaging revamp, coupled with the new TV commercials for VITA Pure Distilled Water, VITA Lemon Tea, SAN SUI Tofu and VITASOY Soymilk, launched during the summer season to help reinforce the leadership position in the various categories. The "Stand By Me" TV commercial has been particularly successful, thus far attracting over half a million online views.

Our tuck shop business, operated through Vitaland Services Limited ("Vitaland"), underwent successful streamlining over the year, maximising operating efficiencies in projects through a systematic approach of managing margin and controlling expenditure. The business managed to retain its clientele from last year, maintaining the same number of schools, but was severely affected by the 2009 swine flu pandemic, which decreased the number of school days due to individual and territory-wide school closures. Our operation therefore has adopted a strategy of optimising return on investment in evaluating opportunities rather than sales growth.

Export sales momentum grew by 10% where Southeast Asia performed well, particularly Singapore and Malaysia, supported by sales of new products such as Low-sugar VITASOY Soymilk, as well as the expansion of the glass bottle VITASOY Soymilk distribution channels to Nigeria.

儘管香港經濟受到全球經濟衰退之影響，但消費意慾仍相對平穩。儘管前景向好，但消費者對價格的敏感，令本集團之產品定價有一定之壓力。

本期間，香港及澳門推出一系列趣味盎然兼富活力之市場推廣活動，為核心維他奶及維他品牌注入時尚元素，更牽動年青一代的共鳴。維他果汁廣告「果味爆到死」奪得二零零九年康城廣告節媒體類雄獅獎之銅獅獎，為該項目唯一獲獎之香港廣告。

於本期間，本集團之香港團隊在市場上推出約十款新產品，部分產品更快於原計劃推出。本集團亦為配合產品推出而革新產品包裝，並於夏季推出維他純蒸餾水、維他檸檬茶、山水豆腐及維他奶豆奶之全新電視廣告，鞏固本集團於不同產品類別之市場領導地位。「Stand By Me」電視廣告尤其成功，吸引網上瀏覽超過50萬人次。

本集團旗下維他天地服務有限公司（「維他天地」）經營之學校小食部業務，透過系統性管理利潤率及控制開支方法，在年內成功簡化經營架構，提升各項目之經營效率。該業務成功保留去年之客戶數目，學校小食部之數量維持不變，惟二零零九年爆發豬流感疫症導致個別甚至全港學校停課，上課天數減少令業務深受影響。因此，本集團在評估商機時，採取了優化投資回報而非追逐銷售增長之策略。

出口銷售增長10%，其中東南亞市場表現突出，尤其是新加坡及馬來西亞。其他因素包括推出低糖維他奶豆奶等新產品，及拓展玻璃瓶裝維他奶豆奶之分銷渠道至尼日利亞。

Mainland China

中國內地

		2009 HK\$ million 港幣百萬元	2008 HK\$ million 港幣百萬元	% Change 變動	2009 Group contribution % 佔本集團百分比%	2008
Revenue from external customers	來自外間客戶之收入	438	313	40	28	22
Profit from operations	經營溢利	73	46	60	30	25

The Chinese economy continued to grow at a steady pace for the period. Our operations in Mainland China sustained a strong growth rate of 40%, due in large part to the accumulated effect of effective brand building and marketing. We have expanded our market presence in the pre-packed soymilk category, where we command a leading position in both Southern and Eastern China.

Following the melamine incident last year the dairy industry is fighting to restore confidence and regain market share, and this will challenge our rate of growth going forward.

Our operations' success in the Guangdong market has expedited our entry into the surrounding markets of Hunan, Fujian and Guanxi provinces. In Southern China, our teams are deepening distribution channels and widening geographical penetration. Food service, breakfast and key accounts are the new channel focuses for the region, and increased profile and distribution networks are key elements of our new focus on Tier 2 and Tier 3 cities.

During the period, the Mainland China operations launched a series of new products, including VITASOY Black Bean Soymilk, which was well received in consumer markets and posted strong results. In Eastern China, an aggressive strategic brand building campaign was introduced in August to September to promote these new products through advertising in print, TV, public transport and online. This campaign yielded encouraging feedback, contributing to the success of the new product launch and bolstering our market presence.

中國經濟於本期間繼續穩步增長。本集團之中國內地業務持續強勁增長達40%，主要有賴持之以恆並有效之品牌建立及市場推廣活動。本集團亦提升包裝豆奶業務之市場份額，於華南及華東穩佔領導位置。

繼去年發生三聚氰氨事件後，牛奶行業正努力恢復市場信心及奪回市場份額，這將會為本集團未來之增長帶來挑戰。

本集團業務於廣東市場取得成功，促使本集團加速進入湖南省、福建省及廣西省等周邊市場。本集團之團隊正於華南拓展分銷渠道及擴展銷售區域。同時於華南市場專注拓展餐飲業、早餐及大型商場客戶等新渠道，而提升產品知名度及拓展分銷網絡則為本集團於二三線城市新發展重點之關鍵元素。

於本期間，中國內地業務推出一系列新產品，包括深受消費者歡迎並錄得強勁銷量之維他奶黑豆奶。於八月至九月，本集團在華東地區大力推動一項策略性品牌推廣活動，透過宣傳刊物、電視、公共交通工具及網絡廣告宣傳新產品。推廣活動之反應令人鼓舞，有助新產品之推動及增加市場份額。

Australia and New Zealand

澳洲及新西蘭

		2009 HK\$ million 港幣百萬元	2008 HK\$ million 港幣百萬元	% Change 變動	2009 Group contribution % 佔本集團百分比%	2008
Revenue from external customers	來自外間客戶之收入	158	159	(1)	10	11
Profit from operation	經營溢利	24	29	(16)	10	16

Our operation in Australia and New Zealand enjoyed 12% sales growth (in Australian currency terms) during the period. However, in Hong Kong dollar terms, net sales were HK\$158 million, down 1% compared with those of last year, due to the depreciation in the Australian dollar. The increase in our sales has driven the category growth in the Australian soy and ricemilk categories, of which we are the primary driver. Besides currency translation impact, this period has seen an increase in the rate of royalties and management fees payable to respective partners, impacting operating profit.

本集團於澳洲及新西蘭之業務於本期間錄得12%之銷售額增長(按澳元計算)。然而，由於澳元貶值，若以港幣計算則銷售淨額為港幣158,000,000元，較去年下降1%。本集團之產品銷售上升，推動了澳洲豆奶及米奶品類之增長，而本集團是主要推動者。除了澳元貶值所引致之換算影響外，本期間向合資雙方股東支付之商標授權費及管理服務費有所增加，對經營溢利造成影響。

We expanded our distribution network through one of Australia's largest dairy manufacturers, which was acquired by our joint venture partner earlier this year. Expanded distribution has also driven the channel growth in the Australian soy and ricemilk categories.

本集團透過其中一間澳洲大型奶製品生產商拓展分銷網絡，該生產商於年初被本集團之澳洲合資股東收購。分銷渠道之拓展亦推動澳洲豆奶及米奶品類之銷售渠道增長。

North America

北美洲

		2009 HK\$ million 港幣百萬元	2008 HK\$ million 港幣百萬元	% Change 變動	2009 Group contribution % 佔本集團百分比%	2008
Revenue from external customers	來自外間客戶之收入	197	211	(6)	13	15
Profit from operation	經營溢利	1	(6)	125	1	(3)

North American operation experienced a modest decline in revenue due to restructuring and exit from the mainstream soymilk business. Domestic soymilk showed a decline in sales after we exited that product line in early 2009. This was offset, however, by growth in the remaining businesses. Total net sales during the period were HK\$197 million, down 6%.

由於架構重組及結束主流豆奶業務，北美洲業務之銷售收入輕微下降。本集團於二零零九年年初結束主流豆奶業務後，美國本土之豆奶銷售下降，但其他業務之銷售增長抵銷了此影響。本期間，北美洲業務之總銷售淨額為港幣197,000,000元，下降6%。

Management REPORT

管理層報告書

The small profit recorded this period is a welcome turnaround from losses suffered over the past several years. This period's improved bottom line can be directly attributed to a major restructuring in the operation, primarily comprising the exit from the mainstream soymilk business and, more focus on our core products. Our management plans to centre product development on the core tofu and pasta/wrap segments, with new products in the pipeline geared toward broadening the reach of tofu as a healthy alternative to add protein and other nutritional benefits to the diet. The tofu business in the mainstream market, represented by the leading NASOYA and AZUMAYA brands, sustained strong growth.

Our business continues to be strong in the Asian markets, although Asian consumer shopping trends are experiencing ongoing shifts, with over 50% of the Asian population now frequenting mainstream supermarket chains and club stores on a regular basis. These trends are expected to continue into 2011.

Singapore

		2009	2008	%	2009	2008
		HK\$ million	HK\$ million	Change	Group contribution %	
		港幣百萬元	港幣百萬元	變動	佔本集團百分比%	
Revenue from external customers	來自外間客戶之收入	31	31	2	2	2
Profit from operation	經營溢利	5	4	10	2	2

The Singapore economy contracted by 7% in the first half of 2009, however, our operation experienced a top line growth of 6% in local currency.

The best performing business channel during the period was wholesalers. This strong growth was made possible by an expanded client base and the designation of a customer sales representative at the channel six days a week. The supermarket channel was also strong. Approximately one-quarter of this growth was the result of an increase in supermarket outlets run by major groups and chains.

本期間，業務從過往數年的虧損中轉虧為盈，錄得小額溢利。這可直接歸功於業務之重大架構重組，主要包括結束主流豆奶業務及更專注發展核心產品。本集團之管理層計劃集中研發豆腐及麵食／麵皮等核心產品，正在研製之新產品旨在更廣泛地使用豆腐作為日常飲食中攝取蛋白質及其他營養之健康代替品。主流市場之豆腐業務，以領先品牌NASOYA及AZUMAYA為主，持續錄得強勁增長。

儘管亞裔消費者購物之習慣正在轉變，例如現時超過一半的亞裔人口經常光顧主流超級市場及會員制折扣商店，但本集團之亞裔市場業務仍維持強勁表現。預期此趨勢將持續至二零一一年。

新加坡

新加坡經濟於二零零九年上半年收縮7%，但本集團之銷售以當地貨幣計算錄得6%增長。

本期間表現最佳之業務銷售渠道為批發代理。該渠道取得強勁增長，有賴於擴大客戶基礎及每週六日於該渠道派駐客戶銷售代表。超級市場銷售渠道亦表現強勁，大約四分之一的增長是由於大型集團及連鎖店所增加之超級市場門市數目。

General Outlook

Results from the first half have thus far been encouraging, and management are cautiously optimistic about the prospects for the second half.

In Hong Kong and Macau, we are committed to continuing brand-building strategies to sustain our customer base and maintain customer loyalty, complemented by a positive media and publicity campaign. A Hot VITASOY Soymilk campaign that presents a unique competitive edge over other beverage manufactures should help generate extra revenue through the winter season. On the CAPEX front, our management will continue to upgrade and expand the manufacturing base to ensure adequate capacity to meet market demand. Vitaland was recently awarded the official food caterer for staff, guests and athletes of the Hong Kong 2009 East Asian Games which will be conducted in December. This will be a valuable opportunity for our operation to raise its brand profile and increase its public exposure.

In Mainland China, the economy is expected to continue its steady growth in the second half of the year. Our Mainland China operations intend to maintain their present course for the upcoming period. Southern China operation will shortly embark on an expansion into Hunan and Guangxi provinces, while Eastern China operation will continue to carry out an aggressive strategic brand building program begun in August, to strengthen our market presence. We are also planning the launch of a series of high-end soymilk products in the second half. The rapid growth in demand in Southern China is putting pressure on production capacity, and our management is considering constructing a second plant in Guangdong Province.

Australian and New Zealand operation will drive core growth for the second half, while mobilising based on growth strategies in the category entry brand, SOY MILKY. The teams will explore growing the convenience and food service business through a new café-specific product launched in the first half and the introduction of additional lines to this market in the second half. We expect sustained competitive pressure at the trade and promotional pricing level and will continue to closely monitor the intensifying level of competition among the major retailers.

整體展望

上半年之業績令人鼓舞，而管理層對下半年前景抱審慎樂觀態度。

香港及澳門方面，本集團致力透過正面積極的媒體及公關推廣活動，持續品牌建立策略，維持客戶基礎及顧客支持。在市場享有獨特優勢的熱維他奶豆奶推廣活動，將為本集團於冬季帶來額外收益。資本開支方面，管理層將繼續提升及擴展生產設備以確保產能足以應付市場需求。維他天地最近獲選為二零零九年香港東亞運動會之大會指定餐飲供應商，為將於十二月舉行之運動會之工作人員、來賓及運動員提供餐飲服務，向本集團提供一個提升品牌及增加知名度的寶貴機會。

中國內地方面，預期國家經濟於下半年將維持穩定增長，而本集團將持續執行上半年的既定營業方針。華南業務將於短期內擴展至湖南省及廣西省，而華東業務則會繼續進行早於八月已展開之大型策略性品牌推廣活動，以鞏固市場地位。本集團亦計劃於下半年推出一系列高品質豆奶產品。由於華南地區市場需求迅速增長對產能構成壓力，故管理層正考慮計劃於廣東省興建第二間廠房。

澳洲及新西蘭之業務於下半年將集中推動核心產品增長，並同時持續其增長策略帶動SOY MILKY品牌。當地團隊將連同一款於上半年推出的迎合咖啡店之新產品及將於下半年推出其他新產品，拓展便利店及餐飲業等銷售渠道。本集團預期客戶折扣及推廣價格水平將持續面對競爭壓力，並將繼續密切留意主要零售商之間日趨激烈之競爭。

Management REPORT

管理層報告書

Our operation in North America will intensify the focus on core domestic NASOYA and AZUMAYA food businesses as well as the Asian tofu and imported beverage business. We have expanded our tofu offerings to reach a broader array of consumers at all price/value levels and have revised our trade promotion tactics. Our marketing communication strategies have also been restructured to more effectively use of social media on the Web as an advertising tool in reaching millions of consumers through blogs, Facebook and Twitter. Finding a better means of reaching our shifting Asian consumer base through improved distribution avenues will be a key component of our strategy going forward.

Our Singapore business entered its peak season in mid-October. Outlook for the second half of this fiscal year is therefore cautiously optimistic. We will introduce several new products in the coming six months to complement our Collagen and High Fiber Tofu Desserts and strengthen our market position.

Financial Review

Our financial position has remained very strong. As at 30th September, 2009, we were in a healthy net cash position of HK\$310 million (31st March, 2009: HK\$406 million). Banking facilities available to but not used by us amounted to HK\$353 million (31st March, 2009: HK\$260 million).

As at 30th September, 2009, our borrowings (including obligations under finance leases) amounted to HK\$83 million (31st March, 2009: HK\$77 million). The gearing ratio (total borrowings/total equity attributable to equity shareholders of the Company) slightly increased to 7% (31st March, 2009: 6%).

We incurred capital expenditures totalling HK\$39 million (2008/2009 interim: HK\$33 million), which was primarily funded by cash generated from various operations.

北美洲業務將主要集中當地核心NASOYA及AZUMAYA品牌之食品業務，以及亞裔市場豆腐及進口飲品業務。本集團為各階層消費者提供更多不同價格、更高價值之豆腐產品，並已調整客戶推廣策略。市場推廣通訊策略亦作出重整，更有效地透過網誌、Facebook及Twitter等社交媒體作為廣告宣傳工具，向數以百萬計之消費者進行宣傳。本集團未來發展策略之主要部分將是透過更有效之分銷途徑尋找更佳方式以瞭解及接觸購物行為日漸改變之亞裔消費群。

新加坡業務於十月中旬進入業務高峰期，故本集團對本財政年度下半年之前景抱審慎樂觀態度。本集團將於未來六個月推出多款新產品配合推廣含骨膠原及高纖維豆腐花，鞏固市場地位。

財務回顧

本集團之財務狀況仍然非常穩健。於二零零九年九月三十日，本集團之現金淨額維持於港幣310,000,000元(二零零九年三月三十一日：港幣406,000,000元)之穩健水平。可供本集團動用惟仍未提取之銀行信貸額為港幣353,000,000元(二零零九年三月三十一日：港幣260,000,000元)。

於二零零九年九月三十日，本集團之借貸(包括融資租賃之債務)為港幣83,000,000元(二零零九年三月三十一日：港幣77,000,000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)輕微增加至7%(二零零九年三月三十一日：6%)。

本集團之資本支出合共港幣39,000,000元(二零零八/二零零九年度中期：港幣33,000,000元)，主要從各經營業務單位取得之現金撥付。

Employment, Training and Development

We have adopted a prudent approach in regard to manpower, with a renewed emphasis on maximising productivity and recognising the need to optimise available management and human resources. As at 30th September 2009, the number of full-time staff reached 2,988. The staff remuneration and reward system remained largely unchanged during this period.

We intend to accelerate our talent pipeline through the implementation of a robust talent management framework to develop the required skills and capabilities and to retain key talent within the organisation. The Talent Management Scheme provides a channel for personal and career development through the setting of career and personal objectives and the pursuit of continuing educational training and development. The Management Trainees Program has been established to cultivate these talented staff. With a view to improving job-related competencies and overall efficiency, a wide range of skills training and staff development is being supported, including safety and health programmes in Hong Kong, Mainland China, North America, Australia and Singapore.

Awards and Contributions

Our brand building and marketing efforts continue to win accolades in the community, as evidenced by the number of awards bestowed during the period. In April, we won the “Reader’s Digest Trusted Brands 2009 Gold Award” in the Packet Drink category in Hong Kong market, and was awarded 7-Eleven “The Most Creative Promotion Award 2008”. In June, we received the “Yahoo! Emotive Brand Awards” in the beverage category for the seventh consecutive year, while our sales personnel received the “Distinguished Salesperson Award” from the Hong Kong Management Association and Sales and Marketing Executive Club.

During the period, we supported nearly 25 community activities, including major events such as the “30-Hour Famine Camp” organised by World Vision Hong Kong; the “Reach Out in Love Walkathon” by the Salvation Army; and “Walk Up Jardine House” by Mindsets. We extended our support to the People’s Food Bank by donating drinks to the needy. We also continue to support the Community Chest’s Corporate and Employee Contribution Programme.

僱員、培訓及發展

本集團採取審慎之人力資源政策，不斷強調提高生產力，並確認優化現有管理層及人力資源之需要。於二零零九年九月三十日，本集團之全職員工人數達2,988人。員工薪酬及獎勵制度於本期間大致維持不變。

本集團計劃透過實施堅定之人才管理制度，發展員工所需技能及能力，並挽留公司主要人才，以加速人才發展。人才管理計劃透過設定職業及個人發展目標以及持續教育培訓及發展，為員工提供個人及職業發展之渠道。本集團已制定管理層見習人員計劃，培養有才能之員工。為提高工作能力及整體效率，本集團推行多項技能培訓及員工發展計劃，包括於香港、中國內地、北美洲、澳洲及新加坡等地之安全及健康計劃。

獎項及捐助

本集團於本期間獲得多個獎項，顯示本集團之品牌建立及市場推廣工作繼續獲得社會嘉許。於四月份，本集團榮獲《讀者文摘》二零零九年「信譽品牌金獎」—香港區包裝飲品類別，並榮獲7-Eleven便利店「2008最具創意宣傳推廣大獎」。於六月份，本集團連續第七年榮獲「Yahoo!感情品牌大獎」飲品類別獎，而本集團銷售人員亦獲香港管理專業協會及市場推銷研究社授予「傑出推銷員獎」。

於本期間，本集團贊助近25項社區活動，包括香港世界宣明會舉辦之「飢饉三十」、救世軍舉辦之「愛無疆界步行籌款」及思健舉辦之「齊步上怡廈」等大型活動，同時亦贊助眾膳坊之活動，向有需要人士捐贈飲品。本集團亦持續贊助香港公益金之商業及僱員募捐計劃。

70th Anniversary

In the coming year, we will celebrate the 70th Anniversary of our founding by the late Dr K.S. Lo. To commemorate this occasion, we will hold a series of 70th Anniversary events, including a celebration ceremony in March 2010.

As we approach this significant milestone, we would especially like to thank the people of Hong Kong, whose unwavering support over seven decades has allowed us to evolve into an international brand with a distinctly local character. We strongly believe that the development of Vitasoy is closely aligned with the success of Hong Kong. We would also like to convey our thanks to our clients, partners and stakeholders in Hong Kong and worldwide for their commitment and belief in our brand over the years. We look forward to honouring their faith in us by continuing to provide quality products for many years to come.

七十週年

來年，本集團將慶祝集團由已故羅桂祥博士創辦之七十週年紀念。為慶祝這一項盛事，本集團將舉辦一連串七十週年慶祝活動，包括於二零一零年三月舉行之慶典。

藉此重要里程碑來臨之際，本集團特別感謝香港市民這七十年來之鼎力支持，讓本集團得以發展成為具有鮮明地方特色之國際品牌。本集團堅信，維他奶之發展與香港之成就緊密連繫。本集團亦謹此向本集團於香港及全球之客戶、合作夥伴、股東及其他利益關注者致予謝意，感謝他們多年來對本集團品牌之支持及信賴。本集團未來將繼續提供優質產品，回饋他們對本集團之信任。

Consolidated Income STATEMENT

綜合損益報表

For the six months ended 30th September, 2009 – Unaudited (Expressed in Hong Kong dollars)
截至二零零九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	
			2009 二零零九年	2008 二零零八年
			\$'000 千元	\$'000 千元
		Note 附註		
Turnover	營業額	3	1,561,016	1,437,325
Cost of sales	銷售成本		(786,304)	(787,288)
Gross profit	毛利		774,712	650,037
Other revenue	其他收入		29,067	37,071
Marketing, selling and distribution expenses	推廣、銷售及 分銷費用		(395,264)	(339,227)
Administrative expenses	行政費用		(110,224)	(103,707)
Other operating expenses	其他經營費用		(88,910)	(95,909)
Profit from operations	經營溢利		209,381	148,265
Finance costs	融資成本	4	(2,561)	(4,017)
Profit before taxation	除稅前溢利	4	206,820	144,248
Income tax	所得稅	5	(41,846)	(29,357)
Profit for the period	本期間溢利		164,974	114,891
Attributable to:	應佔：			
Equity shareholders of the Company	本公司股權持有人		141,115	96,800
Minority interests	少數股東權益		23,859	18,091
Profit for the period	本期間溢利		164,974	114,891
Earnings per share	每股盈利	6		
Basic	基本		13.9 cents 仙	9.5 cents 仙
Diluted	攤薄		13.8 cents 仙	9.5 cents 仙

Details of dividends payable to equity shareholders of the Company are set out in note 11.

有關應付予本公司股權持有人之股息詳情載於附註11。

The notes on pages 21 to 39 form part of this interim financial report.

第21至39頁之附註乃本中期財務報告之一部份。

Consolidated Statement of COMPREHENSIVE INCOME

綜合全面收入報表

For the six months ended 30th September, 2009 – Unaudited (Expressed in Hong Kong dollars)
截至二零零九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	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Profit for the period	本期間溢利	164,974	114,891
Other comprehensive income for the period:	本期間其他全面收入：		
Exchange differences on translation of the financial statements of subsidiaries outside Hong Kong	換算香港以外地區附屬公司財務報表所產生之匯兌差額	37,956	(16,407)
Total comprehensive income for the period	本期間全面收入總額	202,930	98,484
Attributable to:	應佔：		
Equity shareholders of the Company	本公司股權持有人	162,816	88,445
Minority interests	少數股東權益	40,114	10,039
Total comprehensive income for the period	本期間全面收入總額	202,930	98,484

The notes on pages 21 to 39 form part of this interim financial report.

第21至39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, 2009 – Unaudited (Expressed in Hong Kong dollars)
於二零零九年九月三十日 – 未經審核 (以港幣計算)

			At 30th September, 2009		At 31st March, 2009	
		Note	於二零零九年九月三十日	於二零零九年九月三十日	於二零零九年三月三十一日	於二零零九年三月三十一日
		附註	\$'000	\$'000	\$'000	\$'000
			千元	千元	千元	千元
Non-current assets	非流動資產					
Fixed assets	固定資產	7				
– Property, plant and equipment	– 物業、廠房及設備			800,927		781,952
– Investment property	– 投資物業			8,562		8,825
– 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			7,191		7,367
				816,680		798,144
Intangible assets	無形資產			15,054		14,879
Goodwill	商譽			34,883		32,446
Employee retirement benefit assets	僱員退休福利資產			1,068		2,478
Deferred tax assets	遞延稅項資產			6,653		6,895
				874,338		854,842
Current assets	流動資產					
Inventories	存貨		298,330		298,983	
Trade and other receivables	應收賬款及其他應收款	8	602,709		468,559	
Current tax recoverable	應收回現期稅項		474		6,011	
Bank deposits	銀行存款	9	15,168		103,855	
Cash and cash equivalents	現金及現金等值項目	9	377,676		379,298	
			1,294,357		1,256,706	
Current liabilities	流動負債					
Trade and other payables	應付賬款及其他應付款	10	645,792		595,439	
Bank loans	銀行貸款		55,769		51,915	
Obligations under finance leases	融資租賃之債務		7,316		5,878	
Current tax payable	應付現期稅項		16,312		11,882	
			725,189		665,114	
Net current assets	淨流動資產			569,168		591,592
Total assets less current liabilities	總資產減流動負債			1,443,506		1,446,434
Non-current liabilities	非流動負債					
Obligations under finance leases	融資租賃之債務		20,195		19,120	
Employee retirement benefit liabilities	僱員退休福利負債		1,475		1,635	
Deferred tax liabilities	遞延稅項負債		32,371		28,682	
				54,041		49,437
NET ASSETS	淨資產			1,389,465		1,396,997
CAPITAL AND RESERVES	資本及儲備					
Share capital	股本		254,195		253,805	
Reserves	儲備		1,007,481		1,033,213	
Total equity attributable to equity shareholders of the Company	本公司股權持有人應佔權益總額		1,261,676		1,287,018	
Minority interests	少數股東權益		127,789		109,979	
TOTAL EQUITY	權益總額		1,389,465		1,396,997	

The notes on pages 21 to 39 form part of this interim financial report.

第21至39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, 2009 – Unaudited (Expressed in Hong Kong dollars)
截至二零零九年九月三十日止六個月 – 未經審核(以港幣計算)

		Attributable to equity shareholders of the Company 本公司股東持有人應佔											
		Share capital	Share premium	Capital redemption reserve	Capital reserve	Surplus reserve	General reserve	Exchange reserve	Share-based compensation reserve	Retained profits	Total	Minority interests	Total equity
		股本	股份溢價	資本贖回儲備	資本儲備	盈餘儲備	一般儲備	匯兌儲備	補償儲備	保留溢利	合計	股東權益少數	權益總額
Note		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
附註		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 11(b)(i)	Note 11(b)(i)	Note 11(b)(i)	Note 11(b)(ii)	Note 11(b)(iii)		Note 11(b)(iv)	Note 11(b)(v)				
		附註11(b)(i)	附註11(b)(i)	附註11(b)(i)	附註11(b)(ii)	附註11(b)(iii)		附註11(b)(iv)	附註11(b)(v)				
Balance at 1st April, 2008	於二零零八年四月一日結餘	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
Changes in equity for the six months ended 30th September, 2008:	截至二零零八年九月三十日止六個月之權益變動:												
Transfer from retained profits to surplus reserve	自保留溢利轉撥至盈餘儲備	-	-	-	-	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	5,882	-	-	-	-	-	-	-	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	以股份為付款基礎之交易	-	-	-	-	-	-	-	535	-	535	-	535
Final dividend approved in respect of the previous year	批准屬於上一年度之末期股息	11(a)	-	-	-	-	-	-	-	(88,278)	(88,278)	-	(88,278)
Special dividend approved in respect of the previous year	批准屬於上一年度之特別股息	11(a)	-	-	-	-	-	-	-	(101,469)	(101,469)	-	(101,469)
Dividend paid to minority shareholder	向少數股東派發股息	-	-	-	-	-	-	-	-	-	-	(17,671)	(17,671)
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	(8,355)	-	96,800	88,445	10,039	98,484
Balance at 30th September, 2008 and 1st October, 2008	於二零零八年九月三十日及二零零八年十月一日結餘	253,697	323,313	1,101	77,611	14,765	2,261	10,693	5,886	521,975	1,211,302	110,833	1,322,135
Changes in equity for the six months ended 31st March, 2009:	截至二零零九年三月三十一日止六個月之權益變動:												
Transfer from retained profits to surplus reserve	自保留溢利轉撥至盈餘儲備	-	-	-	-	(19)	-	-	-	19	-	-	-
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	108	687	-	-	-	-	-	-	-	795	-	795
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	-	168	-	-	-	-	-	(168)	-	-	-	-
Equity settled share-based transactions	以股份為付款基礎之交易	-	-	-	-	-	-	-	893	-	893	-	893
Interim dividend declared in respect of the current year	宣派本年度之中期股息	11(a)	-	-	-	-	-	-	-	(28,424)	(28,424)	-	(28,424)
Dividend paid to minority shareholder	向少數股東派發股息	-	-	-	-	-	-	-	-	-	-	985	985
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	(18,167)	-	120,619	102,452	(1,839)	100,613
Balance at 31st March, 2009	於二零零九年三月三十一日結餘	253,805	324,168	1,101	75,568	14,746	2,261	(7,474)	6,611	616,232	1,287,018	109,979	1,396,997

Consolidated Statement of CHANGES IN EQUITY 綜合權益變動表

For the six months ended 30th September, 2009 – Unaudited (Expressed in Hong Kong dollars)
截至二零零九年九月三十日止六個月 – 未經審核 (以港幣計算)

		Attributable to equity shareholders of the Company 本公司股東持有人應佔											
		Share capital	Share premium	Capital redemption reserve	Capital reserve	Surplus reserve	General reserve	Exchange reserve	Share-based compensation reserve	Retained profits	Total	Minority interests	Total equity
		股本	股份溢價	儲備	資本儲備	盈餘儲備	一般儲備	匯兌儲備	補償儲備	保留溢利	合計	股東權益少數	權益總額
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
附註	千元	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 11(b)(i)	Note 11(b)(i)	Note 11(b)(i)	Note 11(b)(ii)	Note 11(b)(iii)	Note 11(b)(iii)	Note 11(b)(iv)	Note 11(b)(iv)	Note 11(b)(v)	Note 11(b)(v)			
	附註11(b)(i)	附註11(b)(i)	附註11(b)(i)	附註11(b)(ii)	附註11(b)(iii)	附註11(b)(iii)	附註11(b)(iv)	附註11(b)(iv)	附註11(b)(v)	附註11(b)(v)			
Balance at 1st April, 2009	於二零零九年四月一日結餘	253,805	324,168	1,101	75,568	14,746	2,261	(7,474)	6,611	616,232	1,287,018	109,979	1,396,997
Changes in equity for the six months ended 30th September, 2009:	截至二零零九年九月三十日止六個月之權益變動:												
Transfer from retained profits to surplus reserve	自保留溢利轉撥至盈餘儲備	-	-	-	-	3,359	-	-	-	(3,359)	-	-	-
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	390	3,909	-	-	-	-	-	-	-	4,299	-	4,299
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	-	809	-	-	-	-	-	(809)	-	-	-	-
Equity settled share-based transactions	以股份為付款基礎之交易	-	-	-	-	-	-	-	688	-	688	-	688
Final dividend approved in respect of the previous year	批准屬於上一年度之末期股息	11(a)	-	-	-	-	-	-	-	(91,489)	(91,489)	-	(91,489)
Special dividend approved in respect of the previous year	批准屬於上一年度之特別股息	11(a)	-	-	-	-	-	-	-	(101,656)	(101,656)	-	(101,656)
Dividend paid to minority shareholder	向少數股東派發股息	-	-	-	-	-	-	-	-	-	-	(22,304)	(22,304)
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	21,701	-	141,115	162,816	40,114	202,930
Balance at 30th September, 2009	於二零零九年九月三十日結餘	254,195	328,886	1,101	73,525	18,105	2,261	14,227	6,490	562,886	1,261,676	127,789	1,389,465

The notes on pages 21 to 39 form part of this interim financial report

第21至39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, 2009 – Unaudited (Expressed in Hong Kong dollars)
截至二零零九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	
		2009 二零零九年	2008 二零零八年
		\$'000 千元	\$'000 千元
	Note 附註		
Cash generated from operations	經營業務所得現金	191,634	126,450
Tax paid	已繳稅項	(28,275)	(18,309)
Net cash generated from operating activities	經營活動所得現金淨額	163,359	108,141
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	46,839	(81,739)
Net cash used in financing activities	融資活動所用現金淨額	(220,233)	(196,784)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(10,035)	(170,382)
Cash and cash equivalents at 1st April	四月一日之現金及現金等值項目	379,298	529,799
Effect of foreign exchange rates changes	匯率變動之影響	8,413	(1,527)
Cash and cash equivalents at 30th September	九月三十日之現金及現金等值項目	377,676	357,890
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結存分析		
Bank deposits maturing within 3 months when placed	存款期少於三個月之銀行存款	153,219	219,697
Cash at bank and in hand	銀行結存及庫存現金	224,457	138,193
Cash and cash equivalents	現金及現金等值項目	377,676	357,890
	9		

The notes on pages 21 to 39 form part of this interim financial report

第21至39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 unless otherwise indicated)
(除另有說明外，以港幣計算)

1. Basis of Preparation

This interim report for the six months ended 30th September, 2009 comprises the Company and its subsidiaries (collectively 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 issue on 19th November, 2009.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2008/2009 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2009/2010 annual financial statements. Detail of these changes in accounting policies are set out in note 2.

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 financial position and performance of the Group since the 2008/2009 annual financial statements. The condensed consolidated interim financial statements and notes thereto 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”).

This 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 independent review report to the Board of Directors is included on pages 51 and 52. In addition, this interim financial report has been reviewed by the Company’s Audit Committee.

1. 編製基準

截至二零零九年九月三十日止六個月之中期報告包括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。本報告於二零零九年十一月十九日獲授權刊發。

本中期財務報告乃根據二零零八／二零零九年之全年財務報表所採納之同一會計政策而編製，惟預期將於二零零九／二零一零年之全年財務報表中反映之會計政策變動除外。有關會計政策變動之詳情載於附註2。

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二零零八／二零零九年之全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。

本中期財務報告乃未經審核，但已經由畢馬威會計師事務所按照香港會計師公會所頒佈之《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第51及52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 unless otherwise indicated)
(除另有說明外，以港幣計算)

1. Basis of Preparation (Continued)

The financial information relating to the financial year ended 31st March, 2009 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, 2009 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 29th June, 2009.

2. Changes in Accounting Policies and Estimate

(a) Change in accounting policies

The HKICPA has issued one new HKFRS, a number of amendments to HKFRSs and new Interpretations that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 8, Operating segments
- HKAS 1 (revised 2007), Presentation of financial statements
- Improvements to HKFRSs (2008)
- Amendments to HKAS 27, Consolidated and separate financial statements - cost of an investment in a subsidiary, jointly controlled entity or associate
- Amendments to HKFRS 7, Financial instruments: Disclosures - improving disclosures about financial instruments
- HKAS 23 (revised 2007), Borrowing costs
- Amendments to HKFRS 2, Share-based payments - vesting conditions and cancellations

1. 編製基準 (續)

本中期財務報告所載關於截至二零零九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。截至二零零九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。核數師於二零零九年六月二十九日發表之報告中就該等財務報表作出無保留意見。

2. 會計政策及估計之變動

(a) 會計政策變動

香港會計師公會已頒佈於本集團及本公司之當前會計期間首次生效之一項新《香港財務報告準則》、多項《香港財務報告準則》修訂及新詮釋。其中，下列變動與本集團之財務報表相關：

- 《香港財務報告準則》第8號「營運分部」
- 《香港會計準則》第1號(於二零零七年修訂)「財務報表之呈列」
- 《香港財務報告準則》之改進(二零零八年)
- 《香港會計準則》第27號「綜合及獨立財務報表－於附屬公司、共同控制實體或聯營公司之投資成本」之修訂
- 《香港財務報告準則》第7號「金融工具：披露－改進金融工具之披露」之修訂
- 《香港會計準則》第23號(於二零零七年修訂)「借貸成本」
- 《香港財務報告準則》第2號「以股份為基礎之付款－歸屬條件及註銷」之修訂

Notes to the UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

2. Changes in Accounting Policies and Estimate (Continued)

(a) Change in accounting policies (Continued)

The Group early adopted HKFRS 8 in its 2008/2009 annual financial statements. The amendments to HKFRS 2 and Improvements to HKFRSs (2008) have had no material impact on the Group's financial statements as the amendments were consistent with policies already adopted by the Group. In addition, the amendments to HKFRS 7 do not contain any additional disclosure requirements specifically applicable to the interim financial report. The impact of the remainder of these developments on the interim financial report is as follows:

- As a result of the adoption of HKAS 1 (revised 2007), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expense are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. The new format for the consolidated statement of comprehensive income and the consolidated statement of changes in equity has been adopted in this interim financial report and corresponding amounts have been adjusted to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any of the periods presented.

2. 會計政策及估計之變動(續)

(a) 會計政策變動 (續)

本集團已於二零零八/二零零九年之全年財務報表中提早採納《香港財務報告準則》第8號。《香港財務報告準則》第2號之修訂及《香港財務報告準則》之改進(二零零八年)並無對本集團財務報表造成重大影響，此乃由於該等修訂與本集團已採納之政策一致。此外，《香港財務報告準則》第7號之修訂並不載有特定適用於中期財務報告之任何額外披露規定。其餘變動對中期財務報告之影響如下：

- 由於採納《香港會計準則》第1號(於二零零七年修訂)，於期內因與股權持有人(以股權持有人身份)進行之交易而產生之權益變動詳情，乃於經修訂綜合權益變動表內與其他收入及開支分開呈報。倘所有其他收入及開支項目於本期間確認作部分損益，則於綜合損益報表中呈列，否則於新主要報表，即綜合全面收入報表中呈列。綜合全面收入報表及綜合權益變動表之新格式已於本中期財務報告中採納，而相關金額已經調整以符合新呈列方式。此呈列方式之變動對任何呈列期間之已報告損益、總收入及開支或淨資產並無影響。

Notes to the UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

2. Changes in Accounting Policies and Estimate (Continued)

(a) Change in accounting policies (Continued)

- The amendments to HKAS 27 have removed the requirement that dividends out of pre-acquisition profits should be recognised as a reduction in the carrying amount of the investment in the investee, rather than as income. As a result, as from 1st April, 2009 all dividends receivable from subsidiaries, whether out of pre- or post-acquisition profits, will be recognised in the Company's profit or loss and the carrying amount of the investment in the investee will not be reduced unless that carrying amount is assessed to be impaired as a result of the investee declaring the dividend. In such cases, in addition to recognising the dividend income in the profit or loss, the Company would recognise an impairment loss. In accordance with the transitional provisions in the amendment, this new policy will be applied prospectively to any dividends receivable in the current or future periods and previous periods have not been restated.
- The HKAS 23 (revised 2007) eliminates the option in HKAS 23 (2004 version) of recognising all borrowing costs immediately as an expense. Consequently the Group is required to adopt a policy of capitalising borrowing costs which are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. As a result, borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred. Capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowings costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete. In accordance with the transitional provisions in the amendment, this new policy will be applied prospectively to any borrowing costs relating to qualifying assets for which the commencement date for capitalisation is on or after 1st April, 2009.

2. 會計政策及估計之變動 (續)

(a) 會計政策變動 (續)

- 《香港會計準則》第27號之修訂已刪除收購前溢利產生之股息應確認為於被投資人之投資賬面值減少(而非收入)之規定。因此，自二零零九年四月一日起，自附屬公司應收取之所有股息(不論來自收購前或收購後溢利)，將於本公司損益內確認，而於被投資人之投資賬面值將不會調減，惟賬面值被評定為因被投資人宣派股息而減值則除外。在該等情況下，除於損益內確認股息收入外，本公司將確認減值虧損。根據本修訂之過渡條文，此新政策預期將適用於本期間或未來期間之任何應收股息以及先前期間未經重列之任何應收股息。
- 《香港會計準則》第23號(於二零零七年修訂)已刪除《香港會計準則》第23號(二零零四年版)中將所有借貸成本立即確認為開支之選擇權。因此，本集團須採納一項政策，將直接歸屬於收購、興建或生產合資格資產之借貸成本資本化為該項資產之成本之一部分。故直接歸屬於收購、興建或生產需較長時間才可用作預定用途或出售狀態之資產之借貸成本將資本化為該項資產之成本之一部分。其他借貸成本將在產生當期支銷。一旦資本開支及借貸成本已經產生，且為使資產可用作預定用途或可出售狀態所必要之活動已經開始，借貸成本即資本化為該合資格資產之成本之一部分。倘為使合資格資產可用作預定用途或可出售狀態所必需之大部分活動中止或完成，借貸成本之資本化則隨之中止或停止。根據本修訂之過渡條文，此新政策預期將適用於在二零零九年四月一日或之後進行資本化之合資格資產有關之任何借貸成本。

Notes to the UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

2. Changes in Accounting Policies and Estimate (Continued)

(b) Change in accounting estimate

Pursuant to its annual review of the useful lives of property, plant and equipment, based on historical experience and other relevant factors, the Company revised its estimates of the useful lives of certain factory machinery and equipment and motor vehicles from between 4 to 6.67 years to between 5 to 8 years.

This change in the estimated useful lives has resulted in a decrease in depreciation charge by approximately \$6,512,000 for the six months ended 30th September, 2009.

2. 會計政策及估計之變動(續)

(b) 會計估計變動

根據本公司基於過往經驗及其他相關因素對物業、廠房及設備之使用年期進行之年度檢討，本公司將若干工廠機器及設備以及汽車之估計使用年期由4至6.67年調整為5至8年。

估計使用年期之變動導致截至二零零九年九月三十日止六個月之折舊開支減少約6,512,000元。

3. Segment Reporting

(a) The Group manages its businesses by entities, which are organised by geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following five reportable segments. No operating segments have been aggregated to form the following reportable segments.

- The Hong Kong and Macau business mainly represents the manufacture and sale of soymilk, tea, water, juice and tofu, etc. in Hong Kong, Macau and overseas and the operation of tuck shops and catering businesses;
- The Mainland China business mainly represents the manufacture and sale of soymilk, tea and juice, etc. in Mainland China;
- The Australia and New Zealand business mainly represents the manufacture and sale of soymilk and rice milk in Australia and New Zealand;
- The North America business mainly represents the manufacture and sale of tofu, pasta, imported soymilk, imported juice, imported tea, etc. in North America; and
- The Singapore business mainly represents the manufacture and sale of soy related products in Singapore and overseas.

All of the Group's turnover is generated from the manufacture and sale of food and beverages.

3. 分部報告

(a) 本集團透過按地區成立之實體管理業務。本集團按照與向本集團最高層行政管理人員就資源配置及表現評估之內部匯報資料方式，呈報下列五個須報告分部。本集團並無合併營運分部，以組成以下之須報告分部。

- 香港及澳門業務主要指在香港、澳門及海外生產及銷售豆奶、茶、水、果汁及豆腐等產品，以及經營學校小食部及餐飲業務；
- 中國內地業務主要指在中國內地生產及銷售豆奶、茶及果汁等產品；
- 澳洲及新西蘭業務主要指在澳洲及新西蘭生產及銷售豆奶及米奶；
- 北美洲業務主要指在北美洲生產及銷售豆腐、麵食、進口豆奶、進口果汁、進口茶等產品；及
- 新加坡業務主要指在新加坡及海外生產及銷售大豆相關產品。

本集團之營業額全部來自生產及銷售食品及飲品。

Notes to the UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

3. Segment Reporting (Continued)

(b) Segment results and assets

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results and assets attributable to each reportable segment on the following bases:

Segment assets include all tangible assets, intangible assets and current assets with the exception of employee retirement benefit assets, deferred tax assets, current tax recoverable and other corporate assets.

The measure used for reporting segment profit is "profit/(loss) from operations" i.e. "adjusted earnings before finance costs and taxes". To arrive at "profit/(loss) from operations", the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs. Taxation charge/(credit) is not allocated to reporting segments. Inter-segment sales are priced at cost plus profit margin.

3. 分部報告 (續)

(b) 分部業績及資產

就評估分部表現及各分部間之資源配置而言，本集團高層行政管理人員根據下列事項監控各須報告分部之業績及資產：

分部資產包括全部有形資產、無形資產及流動資產，惟僱員退休福利資產、遞延稅項資產、應收回現期稅項及其他企業資產除外。

用於報告分部溢利之表示方法為「經營溢利／(虧損)」，即「扣除融資成本及稅項前之經調整盈利」。為了得出「經營溢利／(虧損)」，本集團之盈利就並無明確歸於個別分部之項目(如總公司或企業行政成本)作出進一步調整。稅項開支／(抵免)並無列入報告分部。分部間銷售乃按成本加邊際利潤定價。

Notes to the UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

3. Segment Reporting (Continued)

3. 分部報告 (續)

(b) Segment results and assets (Continued)

(b) 分部業績及資產 (續)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30th September, 2009 is set out below:

截至二零零九年九月三十日止六個月有關向本集團最高層行政管理人員提供之資源配置及分部表現資料如下：

	Hong Kong and Macau		Mainland China		Australia and New Zealand		North America		Singapore		Total	
	香港及澳門		中國內地		澳洲及新西蘭		北美洲		新加坡		總計	
	Six months ended 30th September, 截至九月三十日止六個月		Six months ended 30th September, 截至九月三十日止六個月		Six months ended 30th September, 截至九月三十日止六個月		Six months ended 30th September, 截至九月三十日止六個月		Six months ended 30th September, 截至九月三十日止六個月		Six months ended 30th September, 截至九月三十日止六個月	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
	\$'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
Revenue from external customers 來自外間客戶之收入	736,851	723,596	437,545	312,995	158,348	159,256	197,049	210,726	31,223	30,752	1,561,016	1,437,325
Inter-segment revenue 分部間收入	33,964	27,329	48,648	64,209	-	-	132	-	-	165	82,744	91,703
Reportable segment revenue 須報告分部之收入	770,815	750,925	486,193	377,204	158,348	159,256	197,181	210,726	31,223	30,917	1,643,760	1,529,028
Reportable segment profit (loss) from operations 須報告分部之經營溢利/(虧損)	141,811	108,264	73,176	45,626	23,996	28,519	1,499	(5,927)	4,729	4,313	245,211	180,795
Additions to non-current segment assets during the period 本期間添置非流動分部資產	30,769	13,397	3,546	10,627	896	1,349	2,583	6,829	931	54,724	38,725	86,926

	Hong Kong and Macau		Mainland China		Australia and New Zealand		North America		Singapore		Total	
	香港及澳門		中國內地		澳洲及新西蘭		北美洲		新加坡		總計	
	At 30th September, 2009	At 31st March, 2009	At 30th September, 2009	At 31st March, 2009	At 30th September, 2009	At 31st March, 2009	At 30th September, 2009	At 31st March, 2009	At 30th September, 2009	At 31st March, 2009	At 30th September, 2009	At 31st March, 2009
	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009
	於九月三十日	於三月三十一日	於九月三十日	於三月三十一日	於九月三十日	於三月三十一日	於九月三十日	於三月三十一日	於九月三十日	於三月三十一日	於九月三十日	於三月三十一日
	\$'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
Reportable segment assets 須報告分部之資產	1,531,488	1,509,946	444,338	455,968	268,928	217,296	210,364	215,647	90,469	89,654	2,545,587	2,488,511

Notes to the UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

3. Segment Reporting (Continued)

(c) Reconciliations of reportable segment revenue, profit or loss and assets

3. 分部報告 (續)

(c) 須報告分部收入、損益及資產之對賬

		Six months ended 30th September, 截至九月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Revenue	收入		
Reportable segment revenue	須報告分部收入	1,643,760	1,529,028
Elimination of inter-segment revenue	分部間收入之 撇銷	(82,744)	(91,703)
Consolidated turnover	綜合營業額	1,561,016	1,437,325
		Six months ended 30th September, 截至九月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Profit	溢利		
Reportable segment profit from operations	須報告分部經營 溢利	245,211	180,795
Finance costs	融資成本	(2,561)	(4,017)
Unallocated head office and corporate expenses	未分配之總公司及 企業費用	(35,830)	(32,530)
Consolidated profit before taxation	除稅前綜合溢利	206,820	144,248
		At 30th September, 2009 於二零零九年 九月三十日 \$'000 千元	At 31st March, 2009 於二零零九年 三月三十一日 \$'000 千元
Assets	資產		
Reportable segment assets	須報告分部資產	2,545,587	2,488,511
Elimination of inter-segment receivables	分部間應收款之 撇銷	(405,598)	(410,090)
Employee retirement benefit assets	僱員退休福利資產	2,139,989	2,078,421
Deferred tax assets	遞延稅項資產	1,068	2,478
Current tax recoverable	應收回現期稅項	6,653	6,895
Unallocated head office and corporate assets	未分配之總公司及 企業資產	474	6,011
Consolidated total assets	綜合總資產	20,511	17,743
		2,168,695	2,111,548

Notes to the UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

4. Profit Before Taxation

4. 除稅前溢利

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

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	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
(a) Finance costs:	(a) 融資成本：		
Interest on bank loans	銀行貸款利息	1,461	2,759
Finance charges on obligations under finance leases	融資租賃債務之財務費用	1,100	1,258
		2,561	4,017
(b) Other items:	(b) 其他項目：		
Interest income	利息收入	(1,203)	(4,948)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	49,264	52,407
Depreciation of investment property	投資物業之折舊	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	150
Amortisation of intangible assets	無形資產之攤銷	922	972
Cost of inventories	存貨成本	836,197	807,000
One-off provision for prior years' leave pay entitlements of Hong Kong employees (Note)	為香港僱員於過往年度假期薪酬權益所作之一次性撥備(附註)	-	25,344

Note: During the period ended 30th September, 2008, the Group reviewed the basis of calculating leave pay entitlements for Hong Kong employees for the previous five-and-a-half years up to March 2008 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 \$25,344,000 in relation to the above was recognised during the period ended 30th September, 2008.

附註：截至二零零八年九月三十日止期間，鑑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截至二零零八年三月之過往五年半期間之假期薪酬權益計算基準。經檢討後，本集團決定於截至二零零八年九月三十日止期間因應上述事項而作出25,344,000元之一次性撥備。

Notes to the UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

5. Income Tax

Income tax in the consolidated income statement represents:

5. 所得稅

綜合損益報表之所得稅代表：

		Six months ended 30th September, 截至九月三十日止六個月	
		2009 二零零九年	2008 二零零八年
		\$'000 千元	\$'000 千元
Current tax – Hong Kong Profits Tax	本期稅項－香港利得稅	14,227	15,952
Current tax – Outside Hong Kong	本期稅項－香港以外地區	23,882	15,651
Deferred tax – Origination and reversal of temporary differences	遞延稅項－源自及撥回暫時差異	3,737	(2,246)
		41,846	29,357

The provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30th September, 2008: 16.5%) of the estimated assessable profits for the period. Taxation for subsidiaries outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant tax jurisdictions.

香港利得稅撥備是按本期間之估計應課稅溢利以16.5% (截至二零零八年九月三十日止六個月：16.5%) 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。

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 \$141,115,000 (six months ended 30th September, 2008: \$96,800,000) and the weighted average number of 1,015,733,000 ordinary shares (2008: 1,013,641,000 ordinary shares) in issue during the period, calculated as follows:

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141,115,000元 (截至二零零八年九月三十日止六個月：96,800,000元) 及期內已發行普通股之加權平均股數1,015,733,000股普通股 (二零零八年：1,013,641,000股普通股) 計算如下：

Notes to the UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

6. Earnings Per Share (Continued)

(a) Basic earnings per share (Continued)

Weighted average number of ordinary shares

		Six months ended 30th September, 截至九月三十日止六個月	
		2009 二零零九年	2008 二零零八年
		Number of shares 股份數目 '000 千股	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	1,015,222	1,011,576
Effect of share options exercised	已行使購股權之影響	511	2,065
Weighted average number of ordinary shares for the period	本期間普通股之 加權平均股數	1,015,733	1,013,641

(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 \$141,115,000 (six months ended 30th September, 2008: \$96,800,000) and the weighted average number of 1,021,786,000 ordinary shares (2008: 1,019,178,000 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	
		2009 二零零九年	2008 二零零八年
		Number of shares 股份數目 '000 千股	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	1,015,733	1,013,641
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	6,053	5,537
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)	1,021,786	1,019,178

6. 每股盈利(續)

(a) 每股基本盈利(續)

普通股之加權平均股數

(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141,115,000元(截至二零零八年九月三十日止六個月：96,800,000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1,021,786,000股普通股(二零零八年：1,019,178,000股普通股)計算如下：

普通股之加權平均股數(攤薄)

Notes to the UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

7. Fixed Assets

(a)

		Six months ended 30th September, 2009 截至二零零九年 九月三十日 止六個月 \$'000 千元	Year ended 31st March, 2009 截至二零零九年 三月三十一日 止年度 \$'000 千元
Net book value, at 1st April, 2009/ 1st April, 2008	於二零零九年四月一日/ 二零零八年四月一日 之賬面淨值	798,144	773,943
Additions	添置	38,725	146,148
Additions through acquisition of subsidiary	透過收購附屬公司添置	-	20,874
Depreciation for the period/year	本期間/年度折舊	(49,677)	(102,844)
Disposals	出售	(789)	(2,031)
Exchange adjustments	匯兌調整	30,277	(37,946)
Net book value, at 30th September, 2009/ 31st March, 2009	於二零零九年九月三十日/ 二零零九年三月三十一日 之賬面淨值	816,680	798,144

(b) Fixed assets pledged against bank loans

The following items of property, plant and equipment are pledged to secure certain bank loans granted to the Group.

(b) 就銀行貸款抵押之固定資產

以下物業、廠房及設備項目已予抵押，以擔保本集團獲授之若干銀行貸款。

		At 30th September, 2009 於二零零九年 九月三十日 \$'000 千元	At 31st March, 2009 於二零零九年 三月三十一日 \$'000 千元
Net book value of pledged assets:	抵押資產之賬面 淨值：		
Land and buildings held for own use	持有作自用之土地 及樓宇	15,455	16,646

Notes to the UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

8. Trade and Other Receivables

8. 應收賬款及其他應收款

		At 30th September, 2009 於二零零九年 九月三十日 \$'000 千元	At 31st March, 2009 於二零零九年 三月三十一日 \$'000 千元
Trade debtors and bills receivable	應收賬款及應收票據	555,630	438,583
Less: Allowance for doubtful debts	減：呆賬撥備	(3,284)	(1,685)
		552,346	436,898
Other debtors, deposits and prepayments	其他應收款、按金及預付款項	50,363	31,661
		602,709	468,559

The ageing of trade debtors and bills receivable (net of allowance for doubtful debts) as of the balance sheet date is as follows:

於結算日，應收賬款及應收票據(已扣除呆賬撥備)之賬齡如下：

		At 30th September, 2009 於二零零九年 九月三十日 \$'000 千元	At 31st March, 2009 於二零零九年 三月三十一日 \$'000 千元
Current	未到期	441,305	344,064
Less than 1 month past due	逾期少於一個月	96,910	82,020
1 to 3 months past due	逾期一至三個月	9,737	8,802
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	4,354	1,891
More than 12 months past due	逾期超過十二個月	40	121
Amounts past due	逾期金額	111,041	92,834
		552,346	436,898

Notes to the UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

8. Trade and Other Receivables

(Continued)

Management had a credit policy in place and the exposure to the credit risk is 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 to 90 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

(續)

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至九十日內到期。一般而言，本集團不會從顧客取得抵押品。

9. Bank Deposits and Cash and Cash Equivalents

9. 銀行存款與現金及現金等值項目

		At 30th September, 2009 於二零零九年 九月三十日 \$'000 千元	At 31st March, 2009 於二零零九年 三月三十一日 \$'000 千元
Cash at bank and in hand	銀行結存及庫存現金	224,457	213,564
Bank deposits maturing within 3 months when placed	存款期於三個月內之 銀行存款	153,219	165,734
Cash and cash equivalents	現金及現金等值項目	377,676	379,298
Bank deposits maturing after 3 months but within 1 year when placed	存款期超過三個月但 於一年內之銀行存款	15,168	103,855
		392,844	483,153

Notes to the UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

10. Trade and Other Payables

10. 應付賬款及其他應付款

		At 30th September, 2009 於二零零九年 九月三十日 \$'000 千元	At 31st March, 2009 於二零零九年 三月三十一日 \$'000 千元
Trade creditors and bills payable	應付賬款及應付票據	342,747	242,562
Accrued expenses and other payables	應計費用及其他應付款	303,045	352,877
		645,792	595,439

The ageing of trade creditors and bills payable as of the balance sheet date is as follows:

於結算日，應付賬款及應付票據之賬齡如下：

		At 30th September, 2009 於二零零九年 九月三十日 \$'000 千元	At 31st March, 2009 於二零零九年 三月三十一日 \$'000 千元
Due within 1 month or on demand	到期日於一個月內或按要 求	281,801	196,160
Due after 1 month but within 3 months	到期日為一個月後但 於三個月內	47,368	35,522
Due after 3 months but within 6 months	到期日為三個月後但 於六個月內	5,890	7,285
Due over 6 months	到期日超過六個月	7,688	3,595
		342,747	242,562

Notes to the UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

11. Dividends and Reserves

11. 股息及儲備

(a) Dividends

(a) 股息

(i) Dividend payable to equity shareholders of the Company attributable to the interim period

(i) 應付予本公司股權持有人於中期期間之股息

		Six months ended 30th September, 截至九月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Interim dividend declared after the balance sheet date of 3.2 cents per ordinary share (2008: 2.8 cents per ordinary share)	於結算日後宣派之中期股息每股普通股3.2仙(二零零八年：每股普通股2.8仙)	32,537	28,424

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

於結算日後宣派之中期股息並不確認為於結算日之負債。

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period

(ii) 屬於上一財政年度，並於中期期間批准及支付予本公司股權持有人之股息

		Six months ended 30th September, 截至九月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the interim period, of 9.0 cents per ordinary share (2008: 8.7 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9.0仙(二零零八年：每股普通股8.7仙)	91,489	88,278
Special dividend in respect of the previous financial year, approved and paid during the interim period, of 10.0 cents per ordinary share (2008: 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(二零零八年：每股普通股10.0仙)	101,656	101,469
		193,145	189,747

Notes to the UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

11. Dividends and Reserves (Continued)

(b) Nature and purpose of reserves

(i) Share premium and capital redemption reserve

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) Capital reserve

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, 2008: \$2,043,000) was transferred from capital reserve to retained profits.

(iii) Surplus reserve

The surplus 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) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of subsidiaries outside Hong Kong.

(v) Share-based compensation reserve

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. 股息及儲備(續)

(b) 儲備之性質及用途

(i) 股份溢價及資本贖回儲備

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) 資本儲備

作為本集團於一九九四年二月進行之重組之一部份，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。於本期間內，2,043,000元（截至二零零八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) 盈餘儲備

盈餘儲備由深圳維他（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」）及澳門之法例設立。

(iv) 匯兌儲備

匯兌儲備包含換算香港以外地區之附屬公司之財務報表產生之所有匯兌差額。

(v) 股份基礎補償儲備

股份基礎補償儲備包含授予本集團僱員之實際或估計尚未行使購股權的公允值。

Notes to the UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

12. Capital Commitments

Capital commitments outstanding at 30th September, 2009 not provided for in the interim financial report were as follows:

	At 30th September, 2009 於二零零九年 九月三十日 \$'000 千元	At 31st March, 2009 於二零零九年 三月三十一日 \$'000 千元
Contracted for 已定約	15,904	8,794
Authorised but not contracted for 已批准但未定約	282,553	111,946
	298,457	120,740

12. 資本承擔

於二零零九年九月三十日，未在中期財務報告中撥備之未付資本承擔詳情如下：

13. 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 \$1,024,000 during the six months ended 30th September, 2009 (six months ended 30th September, 2008: \$1,038,000). The amount due to the related party as at 30th September, 2009 amounted to \$124,000 (31st March, 2009: \$49,000).
- (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 six months ended 30th September, 2009 amounted to \$8,254,000 (six months ended 30th September, 2008: \$7,126,000). The amount due to the related party as at 30th September, 2009 amounted to \$4,749,000 (31st March, 2009: \$3,395,000).

13. 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。截至二零零九年九月三十日止六個月向該關連人士採購之貨品共值1,024,000元(截至二零零八年九月三十日止六個月：1,038,000元)。於二零零九年九月三十日應付該關連人士之款項為124,000元(二零零九年三月三十一日：49,000元)。
- (b) 本集團之產品由一名關連人士(本公司附屬公司之少數股東)於澳洲分銷，該人士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。截至二零零九年九月三十日止六個月該關連人士收取之管理費用合共8,254,000元(截至二零零八年九月三十日止六個月：7,126,000元)。於二零零九年九月三十日應付予該關連人士之管理費用為4,749,000元(二零零九年三月三十一日：3,395,000元)。

Notes to the UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

13. Material Related Party Transactions

(Continued)

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

13. 重大關連人士交易

(續)

根據上市規則，上述交易亦構成持續關連交易。

14. Non-adjusting Post Balance Sheet Event

Subsequent to the balance sheet date, the Directors declared an interim dividend. Further details are disclosed in note 11(a).

14. 毋須作出調整之結算日後事項

董事會於結算日後宣派中期股息。進一步詳情於附註11(a)中披露。

15. Comparative Figures

- (a) As a result of the application of HKAS 1 (revised 2007), Presentation of financial statements, certain comparative figures have been adjusted to conform to current period's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2009/2010. Further details of these developments are disclosed in note 2.
- (b) Transportation cost of \$12,660,000 which were netted-off with turnover in the 2008 interim financial report have been reclassified to marketing, selling and distribution expenses in order to conform with current period's presentation.

15. 比較數字

- (a) 由於採納《香港會計準則》第1號(於二零零七年修訂)「財務報表之呈列」，故若干比較數字已調整以符合本期間之呈列，並提供二零零九／二零一零年度首次披露項目之比較金額。該等準則之進一步詳情於附註2中披露。
- (b) 已於二零零八年中期財務報告之營業額中抵扣之12,660,000元運輸成本已重新分類為推廣、銷售及分銷費用，以符合本期間之呈列。

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 HK3.2 cents per ordinary share for the six months ended 30th September, 2009 (2008: HK2.8 cents per ordinary share), to shareholders whose names appear on the Register of Members at the close of business on Thursday, 10th December, 2009. Dividend warrants will be sent to shareholders on or about Wednesday, 23rd December, 2009.

Closure of Register of Members

The Register of Members of the Company will be closed on Friday, 11th December, 2009, 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 Thursday, 10th December, 2009.

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures

The Directors of the Company who held office at 30th September, 2009 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) Interests in issued shares

Name 姓名	Note 附註	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 所持 股份總數	* % 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			
Mr. Winston Yau-lai LO	羅友禮先生	1, 4	49,939,800	28,702,500	72,678,300	151,320,600	14.88
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	9.90
Ms. Yvonne Mo-ling LO	羅慕玲女士	3, 4	23,037,990	-	78,806,760	101,844,750	10.02
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. 1,016,779,500 ordinary shares) as at 30th September, 2009.

中期股息

本公司董事會宣佈派發截至二零零九年九月三十日止六個月之中期股息每股普通股3.2港仙(二零零八年：每股普通股2.8港仙)予於二零零九年十二月十日(星期四)辦公時間結束時名列股東名冊之股東。股息單將於或約於二零零九年十二月二十三日(星期三)寄予各股東。

暫停辦理過戶登記手續

本公司將於二零零九年十二月十一日(星期五)暫停辦理股份過戶登記手續，屆時將不會進行任何股份過戶登記。為確定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二零零九年十二月十日(星期四)下午四時正前，送交本公司之股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓)辦理登記手續。

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，於二零零九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二零零九年九月三十日已發行之股份總數(即1,016,779,500股普通股)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' Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

董事於股份、相關股份及債權證之權益及淡倉 (續)

(1) Interests in issued shares (Continued)

(1) 於已發行股份之權益 (續)

Notes:

附註：

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 Swift Luck Development Limited which in turn holds such shares in trust for Lo Myrna Trust (formerly known as Myrna Lo 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.

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Swift Luck Development Limited持有之27,974,700股股份之權益，該公司以託管人身份為Lo Myrna Trust(前稱Myrna Lo 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) Interests in underlying shares

(2) 於相關股份之權益

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.

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。

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

於本公司股份及相關股份中之全部權益均為好倉。

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.

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記錄在根據《證券及期貨條例》第352條須存置之登記冊上或須根據上市公司董事進行證券交易的標準守則知會本公司之權益或淡倉。

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 2008/2009 annual financial statements. Particulars of share options outstanding during the period and as at 30th September, 2009 are as follows:

購股權計劃

有關本公司購股權計劃之詳情，請參閱二零零八／二零零九年度之全年財務報表。於期內及於二零零九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 employment 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
參與者	授出日期	附註	行使購股權時須付之每股價格	尚未行使之購股權數目	期內授出之購股權數目	期內行使之購股權數目	於期內因合資格參與者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	*行使購股權時之每股市價		
			HK\$ 港幣								HK\$ 港幣	HK\$ 港幣
Directors	董事											
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, 2	1/4/2004-31/3/2014	1.904	1,700,000	-	-	-	1,700,000	1.920	-	-
		1, 2	1/6/2005-31/5/2015	2.375	1,472,000	-	-	-	1,472,000	2.425	-	-
		1, 2	5/6/2006-4/6/2016	2.900	976,000	-	-	-	976,000	2.850	-	-
		1, 2	18/7/2007-17/7/2017	3.600	712,000	-	-	-	712,000	3.630	-	-
		1, 2	21/7/2008-20/7/2018	3.820	936,000	-	-	-	936,000	3.820	-	-
		1, 2, 3	21/7/2009-20/7/2019	4.580	-	928,000	-	-	928,000	4.510	-	-

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 employment 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 options
參與者	授出日期	附註	行使期	行使購股權時須付之每股價格	期初時尚未行使之購股權數目	期內授出之購股權數目	期內行使之購股權數目	於期內因合資格參與者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	*行使購股權時之每股市價	
				HK\$ 港幣						HK\$ 港幣	HK\$ 港幣	
Mr. Laurence P. EISENTRAGER 黎信彥先生	5/6/2006	1, 2	5/6/2007-4/6/2016	2.900	224,000	-	-	-	224,000	2.850	-	
	18/7/2007	1, 2	18/7/2008-17/7/2017	3.600	592,000	-	-	-	592,000	3.630	-	
	21/7/2008	1, 2	21/7/2009-20/7/2018	3.820	792,000	-	-	-	792,000	3.820	-	
	21/7/2009	1, 2, 3	21/7/2010-20/7/2019	4.580	-	864,000	-	-	864,000	4.510	-	
Mr. Eric Fat YU 余發先生	1/4/2003	1, 2	1/4/2004-31/3/2013	1.688	738,000	-	-	-	738,000	1.660	-	
	1/4/2004	1, 2	1/4/2005-31/3/2014	1.904	450,000	-	-	-	450,000	1.920	-	
	1/6/2005	1, 2	1/6/2006-31/5/2015	2.375	392,000	-	-	-	392,000	2.425	-	
	5/6/2006	1, 2	5/6/2007-4/6/2016	2.900	316,000	-	-	-	316,000	2.850	-	
	18/7/2007	1, 2	18/7/2008-17/7/2017	3.600	304,000	-	-	-	304,000	3.630	-	
	21/7/2008	1, 2	21/7/2009-20/7/2018	3.820	312,000	-	-	-	312,000	3.820	-	
	21/7/2009	1, 2, 3	21/7/2010-20/7/2019	4.580	-	312,000	-	-	312,000	4.510	-	

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 employment participants during the period	Number of options outstanding at the end of the period	*Market value per share on grant of options	*Market value per share on exercise of options
參與者	授出日期	附註	行使期	行使購股權時須付之每股價格	尚未行使之購股權數目	期內授出之購股權數目	期內行使之購股權數目	於期內因合資格參與者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	*行使購股權時之每股市價
				HK\$ 港幣						HK\$ 港幣	HK\$ 港幣
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	208,000	-	44,000	-	164,000	1.660	4.040
		1, 2	1/4/2005-31/3/2014	1.904	366,000	-	190,000	8,000	168,000	1.920	4.511
		1, 2	1/6/2006-31/5/2015	2.375	1,164,000	-	542,000	6,000	616,000	2.425	4.601
		1, 2	5/6/2007-4/6/2016	2.900	1,506,000	-	386,000	73,000	1,047,000	2.850	4.194
		1, 2	18/7/2007-17/7/2017	3.600	1,846,000	-	244,000	72,000	1,530,000	3.630	4.494
		1, 2	21/7/2009-20/7/2018	3.820	1,880,000	-	152,000	138,000	1,590,000	3.820	4.583
		1, 2, 3	21/7/2010-20/7/2019	4.580	-	2,568,000	-	-	2,568,000	4.510	-
					19,106,000	4,672,000	1,558,000	297,000	21,923,000		

* 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日期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, 21st July, 2008 and 21st July, 2009, 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 20th July, 2009, being the business date immediately before the date on which share options were granted, was HK\$4.51. The average value per option as estimated at the date of grant on 21st July, 2009 using the Binomial Lattice Model was HK\$0.627.

The assumptions used are as follows:

- Average risk-free interest rate:	2.19% per annum
- Expected volatility:	26% per annum
- Expected dividend per share:	7% per annum
- Option life:	10 years
- Rate of leaving employment:	7.5% per annum
- Early exercise assumption:	Option holders will exercise their options when the share price is at least 178% 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、二零零八年七月二十一日及二零零九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。
- 本公司股份於二零零九年七月二十日(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4.51元。按二項式點陣模式估計，每項購股權於授出日期二零零九年七月二十一日之平均價值為港幣0.627元。

所採用假設如下：

- 平均無風險利率：	每年2.19%
- 預期波幅：	每年26%
- 預期每股股息：	每年7%
- 購股權之有效期：	10年
- 離職比率：	每年7.5%
- 提早行使之假設：	購股權持有人將於股價高於行使價最少178%時行使購股權

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

除上文所述者外，在本期間之任何時間，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需提供之額外資料

Substantial Shareholders' and Other Persons' Interests And Short Positions in Shares and Underlying Shares

主要股東及其他人士於股份 及相關股份之權益及淡倉

The Company has been notified of the following interests in the Company's issued shares at 30th September, 2009 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.

於二零零九年九月三十日，本公司已獲知會下列佔本公司已發行普通股之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	Trusts and similar interests		
主要股東	附註	個人權益	家族權益	公司權益	同類權益	信託及 同類權益	股份總數	總數之百分比
Ms. Irene CHAN	陳羅慕連女士	1, 2	23,514,700	750,000	-	72,678,300	96,943,000	9.53
Mr. Kai-tun LO	羅開敦先生	2	18,508,950	-	-	72,678,300	91,187,250	8.97
Commonwealth Bank of Australia	澳洲聯邦銀行	3	-	-	81,457,000	-	81,457,000	8.01
Mr. Peter Tak-shing LO	羅德承先生	2	7,548,000	-	-	72,678,300	80,226,300	7.89
Arisaig Greater China Fund ("Arisaig")	Arisaig Greater China Fund (「Arisaig」)	4	60,600,000	-	-	-	60,600,000	5.96
Arisaig Partners (Mauritius) Limited ("Arisaig Mauritius")	Arisaig Partners (Mauritius) Limited (「Arisaig Mauritius」)	5	-	-	60,600,000	-	60,600,000	5.96
Mr. Lindsay William Ernest COOPER ("Cooper")	COOPER先生 (「Cooper」)	6	-	-	60,600,000	-	60,600,000	5.96
Matthews International Capital Management LLC	Matthews International Capital Management LLC	7	-	-	51,221,000	-	51,221,000	5.04

* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,016,779,500 ordinary shares) as at 30th September, 2009.

* 百分比乃根據本公司於二零零九年九月三十日已發行之股份總數(即1,016,779,500股普通股)計算。

Notes:

附註:

- Ms. Irene CHAN is interested in 750,000 shares held for her daughter Alexandra CHAN who is under the age of 18.
- Each of Ms. Irene CHAN, Mr. Kai-tun LO and Mr. Peter Tak-shing LO is interested in 72,678,300 shares held by The Bank of East Asia (Nominees) Limited which holds such shares as a nominee for the K. S. Lo Foundation, a charitable trust. Each of them is a trustee of the K. S. Lo Foundation and is therefore deemed to be interested in such shares.

- 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。
- 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。

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' Interests And Short Positions in Shares and Underlying Shares

(Continued)

Notes: (Continued)

3. Commonwealth Bank of Australia was taken to be interested in these 81,457,000 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 disclosed 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：(續)

3. 澳洲聯邦銀行被視為於其全資附屬公司所持有之81,457,000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所披露者為同一份權益。
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。

除上文所述者外，本公司並無獲知會有任何其他權益須記錄在根據《證券及期貨條例》第336條而保存之登記冊內。

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, 2009, 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 2008/2009 Annual Report, Mr. Laurence P. EISENTRAGER has fully assumed the direct supervisory roles in Hong Kong, Australia, North America and Singapore and is currently in the course of assuming the supervisory role in Mainland China from the Executive Chairman. It is anticipated that the completion of full transition will cross over into fiscal year of 2010/2011.

Changes In Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Directors' information required to be disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) during the period between 29th June, 2009 (i.e. the date of approval of the Company's 2008/2009 Annual Report) and the date of this Interim Report are as follows:-

Changes in Major Appointments and Other Directorships

Cessation of Appointments

Mr. Winston Yau-lai LO

A member of the Court of Hong Kong University of Science and Technology

Dr. The Hon. Sir David Kwok-po LI

A director of AviChina Industry & Technology Company Limited

企業管治

本公司於截至二零零九年九月三十日止六個月一直遵守上市規則附錄十四所載之企業管治常規守則中之守則條文，惟守則條文A.2.1條有關執行主席與行政總裁角色區分之守則除外。

上市規則之守則條文A.2.1條規定，主席與行政總裁之角色應有區分，並不應由同一人同時兼任。誠如二零零八／二零零九年度年報所述，黎信彥先生已全面肩負香港、澳洲、北美洲及新加坡等業務之直接管理職責，現正逐步接任由執行主席移交之中國內地業務。本集團預期職責之全面移交完成工作將會跨越至二零一零／二零一一財政年度。

董事資料之變動

根據上市規則第13.51B(1)條，董事須根據第13.51(2)條第(a)至(e)及(g)段披露於二零零九年六月二十九日(即本公司二零零八／二零零九年度年報批准日期)至本中期報告日期之董事資料變動如下：

主要委任及其他董事職務之變動

離任

羅友禮先生

香港科技大學顧問委員會成員

李國寶爵士

中國航空科技工業股份有限公司董事

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

Changes In Directors' Information

(Continued)

Changes in Directors' Fees

In the past, half of Directors' fees were determined in accordance with the number of Board and Sub-board Committee meetings at which the Directors attended. The basis of determining Directors' fees has been changed and it is now determined wholly with reference to the Directors' duties and responsibilities with the Company and the market benchmark.

Other than those disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted its own Code for Securities Transactions by Directors (the "Code") 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 Company 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, 2009.

董事資料之變動

(續)

董事袍金之變動

過往，半數董事袍金乃根據董事出席董事會及董事會轄下委員會會議之次數釐定。釐定董事袍金之基準已作出變動，現完全參考董事於本公司之職務及職責以及市場基準而釐定。

除上文所披露者外，概無其他資料須根據上市規則第13.51B(1)條予以披露。

上市發行人董事進行證券交易的標準守則

本公司已就董事之證券交易採納一套行為守則（「守則」），其條款不比上市規則附錄十所載之上市公司董事進行證券交易的標準守則載列之規定標準寬鬆。本公司亦就相關類別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相關類別員工工作出具體查詢，而各董事及該相關類別員工均確認於截至二零零九年九月三十日止六個月一直遵守守則載列之規定標準。

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

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, 2009.

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, 2009.

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

Hong Kong, 19th November, 2009

審核委員會

審核委員會於一九九九年成立，現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二零零九年九月三十日止六個月之未經審核中期財務報告。

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二零零九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，二零零九年十一月十九日

**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 15 to 39 which comprises the consolidated balance sheet of Vitasoy International Holdings Limited as at 30th September, 2009 and the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flows statement for the six months 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15至39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二零零九年九月三十日之綜合資產負債表與截至該日止六個月之相關綜合損益報表、綜合全面收入報表、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《香港審計準則》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, 2009 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, 19th November, 2009

結論

根據吾等之審閱工作，吾等並沒有注意到任何事項，使吾等相信於二零零九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，二零零九年十一月十九日



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

www.vitasoy.com.hk

www.vitaland.com.hk

www.hkgourmet.com.hk

www.vitasoy-chn.com

www.vitasoy.com.au

www.vitasoy-usa.com

www.unicurd.com.sg