

Investing for Future

Interim Report 2010/11 中期報告



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

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Website Addresses 網址:

Vitasoy International Holdings Limited
維他奶國際集團有限公司

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

Hong Kong Gourmet Limited
香港美食有限公司

- www.hkgourmet.com.hk (English & Chinese 中英文)

**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

Mr. Valiant Kin-piu CHEUNG

(appointed on 1st September, 2010)

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

Ms. Kitty Kit-yi FUNG

Registered & Head Office

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

Auditors

KPMG

董事會

執行主席

羅友禮先生

獨立非執行董事

李國寶爵士

布魯士先生

Jan P. S. ERLUND 先生

張建標先生

(於二零一零年九月一日獲委任)

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

馮潔儀小姐

註冊辦事總處

香港新界
屯門建旺街一號

核數師

畢馬威會計師事務所

Directors and Corporate Information

董事及集團資料

Principal Bankers

The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited
Citibank, N.A.
The Bank of Tokyo-Mitsubishi, Limited
Australia and New Zealand Banking Group Limited
BNP Paribas
Bank of China (Hong Kong) Limited
Rabobank International Hong Kong Branch

主要來往銀行

東亞銀行有限公司
香港上海滙豐銀行有限公司
花旗銀行
東京三菱銀行
Australia and New Zealand Banking Group Limited
法國巴黎銀行
中國銀行(香港)有限公司
荷蘭合作銀行香港分行

Principal Lawyer

Stephenson Harwood

主要法律顧問

羅夏信律師事務所

Share Registrar

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

股份過戶登記處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心46樓

Key Dates

Closure of Register

9th December, 2010 (Thursday)

Interim Dividend Payable

21st December, 2010 (Tuesday)

重要日期

暫停辦理股份過戶登記

二零一零年十二月九日(星期四)

派發中期股息

二零一零年十二月二十一日(星期二)

Financial Highlights

財務摘要

		Six months ended 30th September, 截至九月三十日止六個月		
		2010	2009	
		二零一零年	二零零九年	
		HK\$ million	HK\$ million	%
		港幣百萬元	港幣百萬元	
		(Unaudited)	(Unaudited)	Change
		(未經審核)	(未經審核)	變動
Results 業績				
Turnover	營業額	1,710	1,561	10
Gross profit	毛利	849	775	10
EBITDA (Earnings Before Interest Income, Finance Costs, Income Tax, Depreciation and Amortisation and Impairment Losses on Property, Plant and Equipment)	未計利息收入、融資成本、稅項、折舊及攤銷費用以及固定資產減值前盈利	292	259	13
Profit Attributable to Equity Shareholders of the Company	本公司股權持有人應佔溢利	156	141	10
Basic Earnings per Share (HK cents)	每股基本盈利 (港仙)	15.3	13.9	10
Dividend per Ordinary Share (HK cents)	每股普通股股息 (港仙)	3.2	3.2	-
Financial Position 財務狀況				
		At 30th September, 2010	At 31st March, 2010	
		於二零一零年九月三十日	於二零一零年三月三十一日	
		HK\$ million	HK\$ million	%
		港幣百萬元	港幣百萬元	
		(Unaudited)	(Audited)	Change
		(未經審核)	(經審核)	變動
Total Assets	總資產	2,475	2,222	11
Net Cash Balance	現金淨額	224	392	(43)
Total Equity Attributable to Equity Shareholders of the Company	本公司股權持有人應佔權益總額	1,294	1,358	(5)

Management Report

管理層報告書

Business Highlights

The operating environment for the industry remained challenging in the first half of Fiscal 2010/2011. The costs of raw materials, fuels and labour have been on the rise in most markets and competition has been intensifying. Despite these challenges, the Group executed effective business strategies in its major markets worldwide and succeeded in achieving broad-based revenue growth while safeguarding its overall profit margin and maintaining its leading position in each market.

The Group's net sales revenue for the interim period was HK\$1,710 million, up 10% (2009/2010 interim: HK\$1,561 million). Profit before taxation was HK\$234 million, up 13% (2009/2010 interim: HK\$207 million). Profit attributable to shareholders was HK\$156 million, which represented an increase of 10% over the same period in the previous year (2009/2010 interim: HK\$141 million).

In view of the Group's solid business performance and healthy financial position, the Board of Directors has declared an interim dividend of HK3.2 cents per ordinary share (2009/2010 interim: HK3.2 cents per ordinary share) to be payable on 21st December, 2010.

In terms of sales performance, almost all our operations worldwide recorded positive sales growth. In Hong Kong and Macau, amidst a difficult non-alcoholic drink market, our net sales grew 3% to reach HK\$759 million, gaining market share from our competitors with new product launch and successful promotion focusing on our core brands. In Mainland China, sales continued to grow by 14% on the strength of our strong VITASOY brand positioning and distribution strategies. Australia and New Zealand reported a soaring sales growth of 32%, achieving market leadership for the past three months consecutively over competitors. In North America, sales revenue increased by 6% driven by growth in the Asian channel for imported VITASOY drinks and the growth in Tofu sales for the mainstream U.S. market. In Singapore, sales grew 1% to HK\$32 million.

業務摘要

飲品行業之經營環境於二零一零 / 二零一一財政年度上半年仍然充滿挑戰。大部份市場之原材料、燃料及勞工成本持續上升，競爭仍然激烈。儘管面對這些挑戰，本集團仍能透過在全球各主要市場執行有效之業務策略，成功錄得收入增長，維持整體邊際利潤，並保持在各市場之領導地位。

本集團於上半年度之銷售收入淨額為港幣1,710,000,000元，上升10%（二零零九 / 二零一零年度中期：港幣1,561,000,000元）。除稅前溢利為港幣234,000,000元，上升13%（二零零九 / 二零一零年度中期：港幣207,000,000元）。股東應佔溢利為港幣156,000,000元，較去年同期上升10%（二零零九 / 二零一零年度中期：港幣141,000,000元）。

由於本集團業績表現穩健及財政狀況健全，董事會宣佈派發中期股息每股普通股3.2港仙（二零零九 / 二零一零年度中期：每股普通股3.2港仙），將於二零一零年十二月二十一日派發。

銷售表現方面，本集團全球大部份之業務單位均錄得銷售增長。香港及澳門方面，本集團在經營困難之非酒精類飲料市場中仍錄得銷售淨額港幣759,000,000元，增長3%，有賴於推出新產品及成功推廣主要核心品牌而取得競爭對手之市場份額。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，銷售持續增長14%。澳洲及新西蘭方面，銷售額大幅增長32%，更於過去三個月連續榮登市場銷售額首位。北美洲方面，由於亞裔市場之進口**維他奶**飲品及美國主流市場之豆腐銷量均持續增加，銷售收入增長6%。新加坡方面，銷售額為港幣32,000,000元，增長1%。

Management Report

管理層報告書

The Group's gross profit during the period was HK\$849 million, an increase of 10% (2009/2010 interim: HK\$775 million). Gross profit margin maintained at 50% (2009/2010 interim: 50%) through improved manufacturing efficiency driven by volume growth and effective cost management.

Total operating expenses during the period amounted to HK\$630 million, up 6%. Marketing, selling and distribution expenses were HK\$419 million, up 6%. Administrative expenses amounted to HK\$117 million, up 6%. Other operating expenses were HK\$94 million, versus HK\$89 million for the same period last year.

EBITDA for the interim period was HK\$292 million, an increase of 13% over same period last year. EBITDA margin was 17% of net sales which was on par with the same period last year.

Hong Kong and Macau

		2010 HK\$ million 港幣百萬元	2009 HK\$ million 港幣百萬元	% Change 變動	2010 Group contribution % 佔本集團百分比	2009
Revenue from external customers	來自外間客戶之收入	759	737	3	45	47
Profit from operations	經營溢利	140	142	(2)	50	57

The Hong Kong economy continued to revive in the first half of 2010, driven by the surge in investment spending, inbound tourism and the export of goods and services. The growth of economic activities naturally helped boost the job market and wages, private consumption and, hence, retail sales. However, the non-alcoholic beverage and packaged food market remained sluggish with a decline in sales volume and value affected mainly by the increase in dining-out activities. In the first six months of Fiscal 2010/2011, the non-alcoholic drink market alone shrank by 5% in both volume and value. Other major challenges were the rise in the costs of raw materials, utilities and manpower as well as the intensifying competition to drive volume in the industry.

本集團於期內之毛利為港幣849,000,000元，上升10%（二零零九／二零一零年度中期：港幣775,000,000元）。銷量上升加上有效之成本管理，生產效率得以改善，令毛利率維持於50%（二零零九／二零一零年度中期：50%）。

本期間之總經營費用合共為港幣630,000,000元，上升6%。推廣、銷售及分銷費用為港幣419,000,000元，上升6%。行政費用為港幣117,000,000元，上升6%。其他經營費用為港幣94,000,000元，而去年同期則為港幣89,000,000元。

上半年度之EBITDA為港幣292,000,000元，較去年同期上升13%。EBITDA佔銷售淨額之17%，與去年同期之水平相約。

香港及澳門

在投資開支、到港旅遊、出口貨物及服務業急速上升帶動下，香港經濟於二零一零年上半年持續復甦。經濟活動增加自然有助刺激就業市場及工資、個人消費及零售銷售額上升。然而，非酒精類飲料及包裝食品市場仍然疲弱，銷售量及金額主要因外出用膳增加而有所下跌。於二零一零／二零一一財政年度首六個月，僅是非酒精類飲料市場之銷售量及金額便萎縮達5%。其他主要挑戰包括原材料、水電服務及人力資源成本上升，以及業內為增加銷量而呈現日益激烈之競爭。

Management Report

管理層報告書

Notwithstanding these challenges, the Group recorded a steady sales growth, by outperforming the industry average. With a primary focus on its core brands of products, the Group recorded an increase of 3% in net sales revenue which reached HK\$759 million in the interim period. Operating profit dropped slightly by 2% mainly due to increased costs of materials.

The main drivers of sales growth included the VITA range of Ready-To-Drink Teas, SAN SUI Fresh Soymilk and the SAN SUI range of Tofu. Through aggressive marketing and selling, strong growth was posted for all these categories over the same period last year. New products such as SAN SUI Black Soymilk and VITAPOP – a new range of light-tasting beverages for young consumers, were launched with enthusiastic response, making a positive contribution to the Group's sales performance. Apart from domestic sales, the performance of the Group's export business was also ahead of other market players. Exports to external markets experienced a favourable growth of 13% and sales performance in Macau was also impressive.

The Group's school tuck shop business operated under Vitaland Services Limited recorded an increase in both sales revenue and the number of tuck shops. However, profit margin has shrunk due to the increased cost pressure on food and labour.

儘管面對挑戰，本集團之表現仍優於同業平均水平並錄得穩定之銷售額增長。本集團首要重點發展核心品牌產品，上半年度之銷售收入淨額達港幣759,000,000元，上升3%。惟因原材料成本增加，經營溢利微跌2%。

帶動銷售增長之主要產品包括維他系列之即飲茶飲品、山水鮮豆漿及山水系列豆腐。透過積極之市場推廣及銷售活動，以上品類較去年同期均錄得強勁增長。新產品例如山水黑豆漿及VITAPOP（一款特別為迎合年輕消費者口味而新推出之清淡飲料系列），於上市後深受消費者歡迎，為本集團之銷售表現帶來正面貢獻。除本地銷售外，本集團之出口業務表現亦超越其他市場對手。外地出口市場錄得理想之13%增長。澳門之銷售表現尤其突出。

本集團旗下之維他天地服務有限公司之學校小食部業務，在銷售收入和小食部數目兩方面均有所上升。然而，由於食材及勞工成本壓力上升，導致邊際利潤減低。

Management Report

管理層報告書

Mainland China

中國內地

		2010 HK\$ million 港幣百萬元	2009 HK\$ million 港幣百萬元	% Change 變動	2010 Group contribution % 佔本集團百分比 %	2009
Revenue from external customers	來自外間客戶之收入	501	438	14	29	28
Profit from operations	經營溢利	88	73	20	32	30

The Group continued to pursue the “Core Business, Core Brand and Core City” strategy in Mainland China. In the first six months, main focus was on driving sales and market share growth in Southern China within capacity constraints while further expanding our foothold in Eastern China. From a brand communication standpoint, the Group has actively focused on consumer education to enhance our product image as “healthy, green and low-carbon”. The package design of the full range of products were revamped and met with good consumer response. To stimulate sales demand among children, the Group has obtained a trademark licence to use the popular “Pleasant Goat and Big Big Wolf” cartoon characters on our product packages. As regards product development, the Group has launched healthier versions with added nutrients such as by increasing the protein content in Soymilk and introducing the new Calcium-Rich Soymilk. To support the afore-mentioned initiatives, a series of TV commercials and other promotional activities were launched. These were instrumental in ensuring the Group’s leadership in the soymilk market in Mainland China while boosting the growth of net sales revenue.

In the first half of Fiscal 2010/2011, net sales revenue in Mainland China maintained a double digit growth of 14% to HK\$501 million, despite production capacity constraint in Southern China. Although there were higher raw material and energy costs, wages, transportation costs as well as higher promotional spending for brand building, operating profit still demonstrated a promising growth of 20% to HK\$88 million.

In terms of market share, the Group’s brand is now the soymilk leader in both Southern and Eastern China.

As mentioned in the Group’s 2009/2010 Annual Report, a project to expand the Group’s production capacity in Southern China has been underway so as to cope with the growth in demand and to alleviate capacity pressure for the next financial year. The new production facility now under construction is located in the municipality of Nanhai in central Guangdong Province.

本集團持續在中國內地執行「核心業務、核心品牌及核心城市」之策略。上半年度，重點策略是在產能受到限制之情況下增加華南地區銷售及市場份額，並繼續於華東地區擴展根基。從品牌推廣之立場而言，本集團積極進行消費者教育，塑造「健康、綠色和低炭」之產品形象。本集團革新一系列產品之包裝設計，並大獲消費者好評。為刺激兒童產品之銷售需求，本集團已取得廣受歡迎之「喜羊羊與灰太狼」卡通人物之商標許可權，並用於產品包裝上。產品開發方面，推出加添營養成份之健康飲品系列，例如在豆奶中增加蛋白質成分，以及推出全新之高鈣豆奶。為配合上述產品策略，本集團已推出一系列電視廣告和各類宣傳活動，有助確立本集團在中國內地豆奶市場之領導地位，同時亦可刺激增加銷售收入淨額。

於二零一零 / 二零一一財政年度上半年，儘管面對華南地區之產能限制，中國內地之銷售收入淨額仍維持14%之雙位數字增長，達至港幣501,000,000元。雖然原材料和能源成本、工資、運輸成本，以及有關品牌建立之推廣開支有所上升，但經營溢利仍錄得20%可觀增長，上升至港幣88,000,000元。

市場份額方面，本集團之品牌現已成為華南及華東地區豆奶行業之領導者。

誠如本集團二零零九 / 二零一零年年報所述，本集團正在進行一個擴大華南地區產能之項目，以應付需求增長及舒緩下一財政年度之產能壓力。現正興建中之新生產設施位於廣東省中部之南海市。

Management Report

管理層報告書

Australia and New Zealand

澳洲及新西蘭

		2010 HK\$ million 港幣百萬元	2009 HK\$ million 港幣百萬元	% Change 變動	2010 Group contribution % 佔本集團百分比 %	2009
Revenue from external customers	來自外間客戶之收入	210	158	32	12	10
Profit from operation	經營溢利	41	24	69	15	10

The Australian soymilk and rice milk markets as a whole experienced a slight contraction in the interim period due to retailers' and competitors' deflationary tactics to gain market share. The VITASOY brand was the only brand to maintain a strong and healthy volume and value growth in sales. The New Zealand market was flat but the brand maintained its position without resorting to unsustainable price cuts and promotional spending. The VITASOY brand is now the market leader in milk alternative categories across Australia and New Zealand and has held that position throughout the second quarter of Fiscal 2010/2011.

In addition to substantially growing the sales of Soymilk and Rice Milk products, the Group also experienced exceptionally robust growth in the coffee channel. This was made possible by Vitasoy Australia Products Pty. Ltd. ("VAP")'s new product development and the strong distribution capability offered by the Group's local joint venture partner. Two new products were launched during the interim period, namely, VITASOY Soy Milky Kids in the grocery channel and VITASOY Organic Soymilk. The latter is exclusive for the coffee channel.

In the first half of Fiscal 2010/2011, net sales revenue grew strongly by 32% to HK\$210 million. Operating profit registered an impressive increase of 69% to HK\$41 million, attributed to strong sales growth and improved efficiency in the utilisation of the Wodonga plant's production capacity. The appreciation of the Australian dollar in the interim period also acted in the Group's favour in both revenue and profit. In local currency term, net sales revenue increased by 20% while operating profit grew by 53%.

由於零售商及競爭對手採取價格緊縮策略以爭取市場份額，澳洲整體之豆奶及米奶市場於上半年度經歷輕微收縮。**維他奶**品牌是唯一能保持強大而穩健之銷量以及銷售收入增長之品牌。新西蘭市場表現維持平穩，本集團品牌在不須作出減價措施或增加市場推廣開支下，仍能保持其市場地位。**維他奶**品牌現為澳洲及新西蘭牛奶替代品類之市場領導者，於二零一零/二零一一財政年度第二季仍一直維持其領導地位。

除豆奶及米奶產品之銷售大幅增長外，本集團在咖啡銷售渠道亦取得非常卓越之增長，原因是 Vitasoy Australia Products Pty. Ltd. (「VAP」) 之新產品開發及得益於當地合營夥伴強大之分銷能力。於上半年度，本集團推出兩款新產品，包括於零售超市銷售之 VITASOY Soy Milky Kids (兒童豆奶) 及 VITASOY Organic Soymilk (有機豆奶)，後者只供應予咖啡銷售渠道。

於二零一零/二零一一財政年度上半年，銷售收入淨額強勁增長32%至港幣210,000,000元。經營溢利為港幣41,000,000元，大幅上升69%，有賴於強勁之銷售增長及有效地改善烏東加市廠房之產能。澳元於上半年度大幅升值亦有助提高本集團之收入及溢利。若以當地貨幣計算，銷售收入淨額增長20%而經營溢利更增長53%。

Management Report

管理層報告書

North America

北美洲

		2010 HK\$ million 港幣百萬元	2009 HK\$ million 港幣百萬元	% Change 變動	2010 Group contribution % 佔本集團百分比 %	2009
Revenue from external customers	來自外間客戶之收入	209	197	6	12	13
Profit from operation	經營溢利	6	1	270	2	1

Despite the economy in the U.S. remaining stagnant, Vitasoy USA continued to show positive top and bottom line results in the interim period. Following on the heels of a breakthrough fiscal year, the operation continued to expand its market share leadership position in the U.S. Tofu and Asian Pasta categories while realising strong double digit growth in the Asian Imported Beverage sector.

The Group's strategic focus in the North American market this period has been on core products with good growth potential and innovative new product development. Recent launches of two new products namely, NASOYA Tofu Plus and NASOYA Super Hummus, has helped drive both category and brand sales. Together these initiatives allowed the Group to grow its sales and capture a bigger market share.

In the six months to 30th September, 2010, Vitasoy USA's net sales revenue amounted to HK\$209 million, representing an increase of 6% year-on-year. Tofu and pasta sales grew steadily while the private-label tofu and imported beverage categories recorded exceptionally strong growth.

Operating profit increased strongly by 270% to HK\$6 million due to improved utilisation of the plant capacity driven by the volume growth.

儘管美國之經濟仍然呆滯，維他奶美國公司於上半年度仍能保持銷量及盈利之增長。跟隨上個財政年度突破之發展步伐，該業務單位持續擴展其在美國豆腐及亞洲麵食品類之市場領導地位，而進口之亞洲飲料業務亦錄得強健之雙位數字增長。

本集團北美洲市場於期內之策略重點投放在富有增長潛力之核心產品及新產品之研發。近期推出之兩種新產品，包括 NASOYA Tofu Plus (豆腐) 及 NASOYA Super Hummus (豆製沾醬)，皆有助推動品類及品牌之銷售額。在這些策略配合下，銷售增加並取得更大市場份額。

於截至二零一零年九月三十日止六個月，維他奶美國公司之銷售收入淨額為港幣 209,000,000 元，按年上升 6%。豆腐及麵食銷售穩定增長，而自家品牌豆腐及進口飲料品類更錄得非常強勁之增長。

由於銷量增加令廠房產能更有效地被運用，經營溢利強勁增長 270% 至港幣 6,000,000 元。

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管理層報告書

Singapore

新加坡

		2010 HK\$ million 港幣百萬元	2009 HK\$ million 港幣百萬元	% Change 變動	2010 Group contribution % 佔本集團百分比 %	2009
Revenue from external customers	來自外間客戶之收入	32	31	1	2	2
Profit from operation	經營溢利	2	5	(50)	1	2

Although the Singaporean economy has turned around in the first half of 2010 supported by casinos, finance and the construction sectors, supermarket sales remained flat. With the recovery of its GDP growth, the Singapore Government has terminated all its fiscal stimulus measures since March this year, causing increases in business overhead spending from land rental, property taxes to payroll. The manufacturing sector remained stagnant.

During the interim period, Unicur Food Co. (Private) Limited ("Unicur"), the Group's wholly-owned subsidiary in Singapore, faced a tough environment. Unicur's business focus was on marketing and promotion as well as revamping its product packaging to drive sales growth. In respect of product development, one new product, UNICURD Extra Smooth Silken Tofu was launched with positive market response.

During the period under review, Unicur recorded net sales revenue of HK\$32 million, an increase of 1%. The marginal increase was mainly attributable to the appreciation of Singaporean dollar, while Unicur's sales in local currency had dropped by 4%. Sales in the supermarket channel as well as the wholesale channel declined whereas sales in the restaurant channel, the wet market channel and exports increased. Operating profit fell by 50% to HK\$2 million, which was mainly due to an overall decrease in sales, the removal of government subsidy coupled with the increase in costs, particularly salary, marketing spending to revamp product packages and promotional expenses in key account outlets.

儘管新加坡經濟在博彩、金融及建築業之帶動下於二零一零年上半年好轉，惟超級市場銷量仍然放平。隨著國內生產總值回復增長，新加坡政府自今年三月起已取消所有財政刺激措施，導致地租、物業稅及工資等日常業務開支增加。製造業亦持續呆滯不前。

於上半年度，新加坡之全資附屬公司統一食品(私人)有限公司(「統一」)面對困難之經營環境。統一之主要業務重點為市場推廣及革新產品包裝，以推動銷售增長。就產品開發而言，新產品 UNICURD Extra Smooth Silken Tofu (特滑嫩豆腐) 已推出市場並廣受消費者歡迎。

於回顧期內，統一之銷售收入淨額為港幣 32,000,000 元，上升 1%，主要有賴於新加坡元升值。若以當地貨幣結算，銷量則下跌 4%。超級市場以及批發等銷售渠道之銷量皆下跌，但餐廳、濕貨市場及出口之銷量則有所增長。經營溢利下跌 50% 至港幣 2,000,000 元，主要是由於整體銷量下跌、政府撤銷補助、加上成本(尤其是薪酬、更改產品包裝之市場推廣開支及主要客戶之推廣費用)上漲所致。

Management Report

管理層報告書

General Outlook

Results from the first half of the year have thus far been encouraging and management are cautiously optimistic about the prospects for the second half. The operating environment for the packaged food and beverage industry in the remainder of the year will be more challenging than the first two quarters. Cost management is expected to be a thorny issue for all industry operators in view of the escalation in operating costs, particularly those related to raw materials, fuel and manpower, which has shown no sign of abating. Apart from that, the intensifying competition on pricing could probably add further pressure on profit margins.

For the Group, the main strategic focus in the coming months will be to drive growth from product innovation, sales and marketing as well as distribution. At the same time, it will continue to equip and prepare itself for development in the longer term by investing in four key areas, namely, brand equity, production capacity, product and package innovations as well as human resources development. While striving for growth and investing in the future, the Group will also adopt a prudent approach in managing costs and ensuring cost effectiveness in all its operations in order to maximise its profitability.

In Hong Kong, the Group will continue to build the VITASOY and VITA brands through innovative marketing and promotion. The Group is in the process of rejuvenating its production capability and expanding its capacity to cope with the growth in the volume and diversity of products. For the Group's tuck shop and catering business, in view with the prospect of the increase in food cost and the imminent enactment of minimum wage legislation, the Group's focus is to maintain the quality of its products and services while holding profitability.

整體展望

上半年度之業績令人鼓舞，而管理層對下半年度之前景抱審慎樂觀態度。包裝食品及飲料市場在下半年之經營環境，將較首兩季更富挑戰。由於經營成本（尤其是原材料、燃料及人力資源）上漲而無下調跡象，預期成本控制將會是所有行業經營者面對之一大難題。此外，日趨激烈之價格競爭亦可能會進一步對邊際利潤帶來壓力。

本集團於未來數月之主要策略為透過創新產品、增加銷售及市場推廣，以及擴大分銷網絡來推動增長。與此同時，並將繼續投資於四大主要範疇，包括鞏固品牌價值、增加產能、創新產品及包裝以及培訓人才，為長遠發展作好準備。本集團於致力發展業務及投資未來之同時，亦會採納審慎方法管理所有業務單位之成本、確保成本效益，務求提高盈利能力。

香港方面，本集團繼續透過創新之市場策劃及推廣建立維他奶和維他品牌。本集團已開始革新生產能力及擴充產能，以配合產品銷量之增長及產品多元化。本集團之學校小食部及餐飲業務方面，預期將面對食物成本上升及即將實施之最低工資法例等問題，本集團之重點策略在維持盈利能力之同時，繼續保持產品及服務質素。

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管理層報告書

In Mainland China, where sustainable economic growth is expected, the Group will continue to implement the “Core Business, Core Brand and Core City” strategy to drive the growth in sales and market share. In Southern China, the Group will reinforce its sales organisation and operational teams to prepare for the commissioning of the new production plant in Nanhai which is scheduled for Fiscal 2011/2012. In Eastern China, the Group will continue its brand strengthening programs and build customer awareness to gain growth and market share. Prudent cost management measures will be adopted to counter the escalation in operating costs.

The Australian economy is forecasted to remain stable in the coming months but the contraction of the soymilk and rice milk markets is likely to persist as a result of the current price war. It is therefore expected that operating costs will go up, thus compressing operators' profit margins. Given its premium position in the Australia/New Zealand market, VAP's business strategy will remain unchanged in the second half of the year. It will continue to drive category penetration, expand its market share and maintain its market leadership. To sustain and fuel its growth momentum, VAP is also actively developing a new range of products to be rolled out next year. The expansion of the Wodonga plant capacity is in good progress, with a target of being completed in Fiscal 2011/2012.

In North America, the Group will continue to build a solid platform for profitable growth. As economic conditions continue to stabilise, the Group will expand its product offerings and step up its trade promotion and consumer marketing to reach a more diverse spectrum of consumers.

In Singapore, Unicur's focus will strive to expand its market share through product innovation and customer promotion. New products will be introduced to drive domestic sales and exports. Improved profit is also expected through better price positioning and efficiencies.

中國內地方面，預期國家經濟持續增長，本集團將繼續執行「核心業務、核心品牌及核心城市」策略，推動銷售增長及增加市場份額。華南方面，本集團將加強其銷售組織架構及經營團隊之實力，以配合預期於二零一一/二零一二財政年度投產之南海新廠房。華東方面，本集團將繼續推行品牌鞏固計劃及建立客戶認知度，爭取業務增長及市場份額。本集團將採取審慎之成本控制措施以應付經營成本之上漲。

預期未來數月澳洲之經濟維持穩定，但基於現時之價格戰，豆奶及米奶市場有可能持續收縮。因此，預期經營成本將上升，從而壓低經營者之邊際利潤。由於VAP在澳洲及新西蘭市場享有優越地位，其於下半年度之業務策略將維持不變，繼續推動品類之市場滲透率、擴大市場份額及維持市場領導地位。為保持和提升增長動力，VAP現正積極研發一系列新產品並於下年度推出市場。烏東加市廠房之產能擴充計劃進展良好，預期目標於二零一一/二零一二財政年度完成。

北美洲方面，本集團將繼續為溢利增長建立鞏固之平台。由於經濟情況持續穩定，本集團將擴大產品供應、增加客戶推廣活動，同時將增加針對消費者之宣傳項目，務求接觸更多不同層面之消費群。

新加坡方面，統一致力透過產品創新及顧客推廣活動以擴大市場份額，並推出新產品推動本地和出口銷量。透過更理想之價格定位及效率，預期溢利亦會有所改善。

Management Report

管理層報告書

Financial Review

The Group's financial position, as at 30th September, 2010, continues to be healthy, with a net cash position of HK\$224 million (31st March, 2010: HK\$392 million) and available banking facilities of HK\$898 million (31st March, 2010: HK\$497 million).

As at 30th September, 2010, the Group's borrowings (including obligations under finance leases) amounted to HK\$247 million (31st March, 2010: HK\$87 million). The gearing ratio (total borrowings/total equity attributable to equity shareholders of the Company) increased to 19% (31st March, 2010: 6%) due to the new bank loans drawn to finance the construction of the new production plant in Mainland China.

The Group incurred capital expenditure totalling HK\$141 million (2009/2010 interim: HK\$39 million), which was funded by both internal resources and bank loans.

Employment, Training and Development

In keeping with its philosophy of management by quality people, the Group continued to design and implement programmes during the interim period for fostering the commitment and development of its 3,344 full-time employees. The ongoing Talent Management Scheme in Hong Kong focuses on developing high-quality managerial staff through the use of systematic development tools. These tools facilitate participants' understanding of their potential and help them set career goals and plan their career development paths in the light of their respective assessment results. The Management Trainees Program, which was kicked off a year ago, continues with the recruitment of higher potential young talents. An intensive 30-month training program is carried out to provide the management trainees with both broad and specialised knowledge and skills required for higher-level responsibilities.

Another priority is to consolidate a strong coaching culture within the Group that is responsive to the changing operating environment.

財務回顧

於二零一零年九月三十日，本集團之財務狀況持續穩健，現金淨額為港幣224,000,000元(二零一零年三月三十一日：港幣392,000,000元)及可供動用之銀行信貸額為港幣898,000,000元(二零一零年三月三十一日：港幣497,000,000元)。

於二零一零年九月三十日，本集團之借貸(包括融資租賃之債務)為港幣247,000,000元(二零一零年三月三十一日：港幣87,000,000元)。由於須動用新銀行貸款以在中國內地興建新廠房，故借貸比率(按借貸總額與本公司股權持有人應佔權益總額比率計算)上升至19%(二零一零年三月三十一日：6%)。

本集團錄得之資本支出合共為港幣141,000,000元(二零零九/二零一零年度中期：港幣39,000,000元)，該支出以內部資源及銀行貸款撥付。

僱員、培訓及發展

為貫徹優秀人才管理之宗旨，本集團於上半年度仍會繼續構思及落實不同計劃，以增加本集團3,344名全職僱員對工作之投入並助其個人之發展。在香港，持續進行之人才管理計劃透過採用有系統之培訓方法，專注培養高質素之管理人才。這些方法有助各參與者認識其個人潛能，並可按照各自之評核結果訂立其事業目標以及計劃未來之事業發展路向。管理層見習人員計劃於一年前開展，持續聘任極具潛質之年輕人才，並進行為期三十個月之密集培訓計劃，培訓見習管理人員在擔任較高職責時所需之廣泛及專門知識及技能。

另一首要進行之計劃是加強本集團內部之教導文化，應付不斷改變之經營環境。

Management Report

管理層報告書

Community Involvement

In the first six months of Fiscal 2010/2011, the Group continued to fulfill its commitment to corporate social responsibility through donations to and participation in no less than 40 community activities in and outside of Hong Kong.

A donation was made to the Hong Kong Community Chest's Corporate and Employee Contribution Program.

As for community work, the Group and its employees took part in Oxfam Trailwalker, World Vision Hong Kong's 30-Hour Famine Camp, the Education Bureau's school-related activities, the People's Liberation Army's youth-related events, as well as various activities related to health education by universities, children's development, heart health and low carbon diet. In the U.S., the Group supported the Greater Boston Food Bank and local Asian festive events. In Australia, we participated in youth and children's activities in Wodonga and Albury.

The Group also participated in festival celebrations, including the Dragon Boat Carnival organised by the Hong Kong Tourism Board, the Mid-Autumn Lantern Festival organised by Leisure and Cultural Services Department and events organised at the district level, including singing contests and events to promote harmony in the family.

Last but not least, the Group supported an education exchange program between Hong Kong and Mainland China through product sponsorship.

Awards and Recognitions

Our brand building and marketing efforts continue to win accolades in the community. Major awards received by the Group so far this period included the "Gold Award of Reader's Digest's Trusted Brands" in the juice category in the Hong Kong market; the "Yahoo! Emotive Brand Award" in the beverage category; the TVB Most Popular TV Commercial Award for the "Stand By Me" TV commercial in the food and beverage category; the HK4A's "2010 EFFIE Silver Award" and "Spikes Asia 2010 – Silver Award" for the Group's 70th anniversary campaign in the beverage category. In Singapore, Unicur received the Agri-Food and Veterinary Authority's Silver Award and Food Safety Excellence Award 2010 for high standards of hygiene and safety.

社區參與

於二零一零 / 二零一一財政年度首六個月，本集團繼續承擔其企業社會責任，透過在香港及香港以外地區捐款及參與不少於40個社區活動。

本集團向香港公益金之商業及僱員募捐計劃捐款。

社區工作方面，本集團及其僱員參與樂施毅行者、香港世界宣明會舉辦之饑饉三十、教育局舉辦之學校相關活動、中國人民解放軍舉辦之青少年相關活動，以及大學舉辦之健康教育、有關兒童發展、心臟健康及低碳飲食之各種活動。本集團亦在美國贊助大波士頓食物銀行及當地亞洲節日活動，而在澳洲則參與烏東加市及奧伯里等地之青少年及兒童活動。

本集團亦參與節日慶祝活動，包括香港旅遊發展局舉辦之龍舟嘉年華、康樂及文化事務署舉辦之中秋綵燈會，以及多個地區活動，例如歌唱比賽及促進家庭和諧而舉行之活動等。

此外，本集團以產品贊助形式贊助香港及中國內地之間的學術交流活動。

獎項及表揚

本集團在品牌建立及市場推廣方面之努力持續贏得公眾肯定。本集團於期內獲頒授之主要獎項包括「讀者文摘信譽品牌金獎」（香港區果汁類別）、「Yahoo!感情品牌大獎」（飲品類別）、而「Stand By Me」電視廣告獲TVB最受歡迎電視廣告大獎之「最受歡迎飲食餐宴電視廣告」、本集團七十週年廣告活動獲香港廣告協會頒發「2010年EFFIE廣告效益大獎 – 銀獎」以及於2010年Spikes Asia 亞洲廣告獎媒體類別中獲得銀獎。新加坡方面，統一食品獲新加坡農業食品暨獸醫局頒發銀獎及榮獲2010年食物安全卓越大獎，以表揚其食品衛生及安全達至高標準。

Consolidated Income Statement

綜合損益報表

For the six months ended 30th September, 2010 – Unaudited (Expressed in Hong Kong dollars)
截至二零一零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	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
	Note 附註		
Turnover	營業額	3	1,709,742
Cost of sales	銷售成本		(860,450)
Gross profit	毛利		849,292
Other revenue	其他收入		18,399
Marketing, selling and distribution expenses	推廣、銷售及 分銷費用		(418,798)
Administrative expenses	行政費用		(116,777)
Other operating expenses	其他經營費用		(94,334)
Profit from operations	經營溢利		237,782
Finance costs	融資成本	4	(3,696)
Profit before taxation	除稅前溢利	4	234,086
Income tax	所得稅	5	(48,904)
Profit for the period	本期溢利		185,182
Attributable to:	應佔：		
Equity shareholders of the Company	本公司股權持有人		155,888
Non-controlling interests	非控股權益		29,294
Profit for the period	本期溢利		185,182
Earnings per share	每股盈利	6	
Basic	基本		15.3 cents 仙
Diluted	攤薄		13.9 cents 仙
			15.2 cents 仙
			13.8 cents 仙

Details of dividends payable to equity shareholders of the Company are set out in note 12.

有關應付予本公司股權持有人之股息詳情載於附註12。

The notes on pages 22 to 38 form part of this interim financial report.

第22至38頁之附註乃本中期財務報告之一部份。

Consolidated Statement of Comprehensive Income

綜合全面收益報表

For the six months ended 30th September, 2010 – Unaudited (Expressed in Hong Kong dollars)
截至二零一零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	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Profit for the period	本期溢利	185,182	164,974
Other comprehensive income for the period:	本期其他全面收益：		
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	19,386	37,956
Total comprehensive income for the period	本期全面收益總額	204,568	202,930
Attributable to:	應佔：		
Equity shareholders of the Company	本公司股權持有人	169,162	162,816
Non-controlling interests	非控股權益	35,406	40,114
Total comprehensive income for the period	本期全面收益總額	204,568	202,930

The notes on pages 22 to 38 form part of this interim financial report.

第22至38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, 2010 – Unaudited (Expressed in Hong Kong dollars)
於二零一零年九月三十日 – 未經審核 (以港幣計算)

			At 30th September, 2010		At 31st March, 2010	
			於二零一零年		於二零一零年	
			九月三十日		三月三十一日	
	Note 附註		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets		非流動資產				
Fixed assets	7	固定資產				
– Property, plant and equipment		– 物業、廠房及設備		903,380		805,720
– Investment property		– 投資物業		8,036		8,299
– 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		7,038		7,056
				918,454		821,075
Deposits for the acquisition of fixed assets		購買固定資產之訂金		25,509		15,808
Intangible assets		無形資產		14,148		14,238
Goodwill		商譽		37,477		35,197
Deferred tax assets		遞延稅項資產		10,138		7,996
				1,005,726		894,314
Current assets		流動資產				
Inventories		存貨		343,307		303,584
Trade and other receivables	8	應收賬款及其他應收款		654,277		544,601
Current tax recoverable		應收回現期稅項		1,144		1,160
Bank deposits	9	銀行存款		16,467		15,500
Cash and cash equivalents	9	現金及現金等值項目		454,363		463,245
				1,469,558		1,328,090
Current liabilities		流動負債				
Trade and other payables	10	應付賬款及其他應付款		699,342		577,745
Bank loans	11	銀行貸款		166,880		64,456
Obligations under finance leases		融資租賃之債務		7,855		6,307
Current tax payable		應付現期稅項		46,023		22,985
				920,100		671,493
Net current assets		淨流動資產		549,458		656,597
Total assets less current liabilities		總資產減流動負債		1,555,184		1,550,911
Non-current liabilities		非流動負債				
Bank loans	11	銀行貸款		57,000		–
Obligations under finance leases		融資租賃之債務		15,167		16,468
Employee retirement benefit liabilities		僱員退休福利負債		1,855		1,851
Deferred tax liabilities		遞延稅項負債		39,332		33,714
				113,354		52,033
NET ASSETS		淨資產		1,441,830		1,498,878
CAPITAL AND RESERVES		資本及儲備				
Share capital		股本		254,692		254,422
Reserves		儲備		1,039,129		1,104,075
Total equity attributable to equity shareholders of the Company		本公司股權持有人應佔權益總額		1,293,821		1,358,497
Non-controlling interests		非控股權益		148,009		140,381
TOTAL EQUITY		權益總額		1,441,830		1,498,878

The notes on pages 22 to 38 form part of this interim financial report.

第22至38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, 2010 – Unaudited (Expressed in Hong Kong dollars)
截至二零一零年九月三十日止六個月 – 未經審核 (以港幣計算)

	Note 附註	Attributable to equity shareholders of the Company 本公司股權持有人應佔											Total 總額	
		Share capital 股本	Share premium 股份溢價	Capital redemption reserve 資本贖回 儲備		Capital reserve 資本儲備	Surplus reserve 盈餘儲備	General reserve 一般儲備	Exchange reserve 匯兌儲備	Share-based compensation reserve 股份基礎 補償儲備		Retained profits 保留溢利		Non- controlling interests 非控股權益
				Share redemption reserve 資本贖回 儲備	Capital reserve 資本儲備					Share-based compensation reserve 股份基礎 補償儲備	Share-based compensation reserve 股份基礎 補償儲備			
				\$'000 千元	\$'000 千元					\$'000 千元	\$'000 千元			
				Note 12b(i) 附註 12(b)(i)	Note 12b(ii) 附註 12(b)(ii)	Note 12b(iii) 附註 12(b)(iii)		Note 12b(iv) 附註 12(b)(iv)	Note 12b(v) 附註 12(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	12(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	12(a)	-	-	-	-	-	-	-	(101,656)	(101,656)	-	(101,656)	
Dividend paid to non-controlling interests	向非控股權益派發股息	-	-	-	-	-	-	-	-	-	-	(22,304)	(22,304)	
Total comprehensive income for the period	本期全面收益總額	-	-	-	-	-	-	21,701	-	141,115	162,816	40,114	202,930	
Balance at 30th September, 2009 and 1st October, 2009	於二零零九年九月三十日及二零零九年十月一日結餘	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	
Changes in equity for the six months ended 31st March, 2010:	截至二零一零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	-	-	-	-	7	-	-	-	(7)	-	-	-	
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利	-	-	-	(2,044)	-	-	-	-	2,044	-	-	-	
Shares issued on exercise of share options	就行使購股權而發行股份	227	2,401	-	-	-	-	-	-	-	2,628	-	2,628	
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	-	491	-	-	-	-	-	(491)	-	-	-	-	
Equity settled share-based transactions	以股份為付款基礎之交易	-	-	-	-	-	-	-	1,105	-	1,105	-	1,105	
Interim dividend declared in respect of the current year	宣派本年度之中期股息	12(a)	-	-	-	-	-	-	-	(32,537)	(32,537)	-	(32,537)	
Dividend paid to non-controlling interests	向非控股權益派發股息	-	-	-	-	-	-	-	-	-	-	(7,024)	(7,024)	
Total comprehensive income for the period	本期全面收益總額	-	-	-	-	-	-	6,281	-	119,344	125,625	19,616	145,241	
Balance at 31st March, 2010	於二零一零年三月三十一日結餘	254,422	331,778	1,101	71,481	18,112	2,261	20,508	7,104	651,730	1,358,497	140,381	1,498,878	

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30th September, 2010 – Unaudited (Expressed in Hong Kong dollars)
截至二零一零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 本公司股權持有人應佔											
		Share capital	Share premium	Capital redemption reserve	Capital reserve	Surplus reserve	General reserve	Exchange reserve	Share-based compensation reserve	Retained profits	Total	Non-controlling interests	Total equity
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 12b(f) 附註12(b)(f)	Note 12b(f) 附註12(b)(f)	Note 12b(ii) 附註12(b)(ii)	Note 12b(iii) 附註12(b)(iii)			Note 12b(iv) 附註12(b)(iv)	Note 12b(v) 附註12(b)(v)				
Balance at 1st April, 2010	於二零一零年四月一日結餘	254,422	331,778	1,101	71,481	18,112	2,261	20,508	7,104	651,730	1,358,497	140,381	1,498,878
Changes in equity for the six months ended 30th September, 2010:	截至二零一零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	-	-	-	-	7,286	-	-	-	(7,286)	-	-	-
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	270	3,362	-	-	-	-	-	-	-	3,632	-	3,632
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	-	598	-	-	-	-	-	(598)	-	-	-	-
Equity settled share-based transactions	以股份為付款基礎之交易	-	-	-	-	-	-	-	906	-	906	-	906
Final dividend approved in respect of the previous year	批准屬於上一年度之末期股息	12(a)	-	-	-	-	-	-	-	(136,506)	(136,506)	-	(136,506)
Special dividend approved in respect of the previous year	批准屬於上一年度之特別股息	12(a)	-	-	-	-	-	-	-	(101,870)	(101,870)	-	(101,870)
Dividend paid to non-controlling interests	向非控股權益派發股息	-	-	-	-	-	-	-	-	-	-	(27,778)	(27,778)
Total comprehensive income for the period	本期全面收益總額	-	-	-	-	-	-	13,274	-	155,888	169,162	35,406	204,568
Balance at 30th September, 2010	於二零一零年九月三十日結餘	254,692	335,738	1,101	69,438	25,398	2,261	33,782	7,412	563,999	1,293,821	148,009	1,441,830

The notes on pages 22 to 38 form part of this interim financial report.

第22至38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, 2010 – Unaudited (Expressed in Hong Kong dollars)
截至二零一零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	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
		Note 附註	
Cash generated from operations	經營業務所得現金		268,149
Tax paid	已繳稅項		(23,247)
Net cash generated from operating activities	經營活動所得現金淨額		244,902
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額		(148,048)
Net cash used in financing activities	融資活動所用現金淨額		(110,386)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額		(13,532)
Cash and cash equivalents at 1st April	四月一日之現金及現金等值項目		463,245
Effect of foreign exchange rates changes	匯率變動之影響		4,650
Cash and cash equivalents at 30th September	九月三十日之現金及現金等值項目		454,363
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		111,656
Cash at bank and in hand	銀行結存及庫存現金		342,707
Cash and cash equivalents	現金及現金等值項目	9	454,363

The notes on pages 22 to 38 form part of this interim financial report.

第22至38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, 2010 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 18th November, 2010.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2009/2010 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2010/2011 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 2009/2010 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

截至二零一零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。本報告於二零一零年十一月十八日獲授權刊發。

本中期財務報告乃根據二零零九／二零一零年之全年財務報表所採納之同一會計政策而編製，惟預期將於二零一零／二零一一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二零零九／二零一零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, 2010 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, 2010 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 8th June, 2010.

2. Changes in Accounting Policies

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

- HKFRS 3 (revised 2008), Business combinations
- Amendments to HKAS 27, Consolidated and separate financial statements
- Improvements to HKFRSs (2009)

The above developments have resulted in changes in accounting policies but none of these changes in accounting policies has had a material impact on the current or comparative periods, for the following reasons:

- The impact of the majority of the revisions to HKFRS 3 and HKAS 27 have not yet had a material effect on the Group's financial statements as these changes will first be effective as and when the Group enters into a relevant transaction (for example, a business combination, a disposal of a subsidiary) and there is no requirement to restate the amounts recorded in respect of previous such transactions.

1. 編製基準 (續)

本中期財務報告所載關於截至二零一零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。截至二零一零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。核數師於二零一零年六月八日發表之報告中就該等財務報表作出無保留意見。

2. 會計政策變動

香港會計師公會已頒佈於本集團之當前會計期間首次生效之兩項經修訂《香港財務報告準則》、多項《香港財務報告準則》修訂及一項新詮釋。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3號(於二零零八年修訂)「企業合併」
- 《香港會計準則》第27號「綜合及獨立財務報表」之修訂
- 《香港財務報告準則》之改進(二零零九年)

上述變更導致會計政策出現變動，惟會計政策變動對現行或比較期間並無重大影響，原因如下：

- 《香港財務報告準則》第3號及《香港會計準則》第27號之大部分修訂尚未對本集團財務報表構成重大影響，原因是該等變動將於本集團訂立相關交易(如業務合併、出售附屬公司)時首次生效，且並無規定須重列就過往有關交易記錄之款額。

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2. Changes in Accounting Policies

(Continued)

- The impact of the amendments to HKFRS 3 (in respect of an recognition of an acquiree's deferred tax assets) and HKAS 27 (in respect of allocation of losses to non-controlling interests (previously known as minority interests) in excess of their equity interest) has had no material impact as there is no requirement to restate amounts recorded in previous periods and no such deferred tax assets or losses arose in the current period.
- The Improvements to HKFRSs (2009) consist of further amendments to existing standards, including amendments to HKAS 17 Leases. The amendment to HKAS 17 requires the land element of long-term leases to be classified as a finance lease rather than an operating lease if it transfers substantially all the risks and rewards of ownership. These amendments do not have a significant effect on the Group's results or net assets.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

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, tofu, etc. in Hong Kong, Macau and overseas and the operation of tuck shops and catering businesses;

2. 會計政策變動

(續)

- 由於並無規定要求重列過往期間記錄金額，而本期並無有關遞延稅項資產或虧損，故《香港財務報告準則》第3號之修訂（有關確認被收購方的遞延稅項資產）及《香港會計準則》第27號（有關非控股權益（前稱少數股東權益）之虧損分配超過其股本權益）並無造成重大影響。
- 《香港財務報告準則》之改進（二零零九年）包括對現有準則之進一步修訂，其中包括《香港會計準則》第17號「租賃」之修訂。《香港會計準則》第17號之修訂規定若長期租賃之土地部分使所有權絕大部分風險及回報轉移至本集團，則須歸類為融資租賃而非經營租賃。該修訂對本集團業績或淨資產並無重大影響。

本集團並無採納任何尚未於本會計期間生效之新準則或詮釋。

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；

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3. Segment Reporting (Continued)

(a) (Continued)

- The Mainland China business mainly represents the manufacture and sale of soymilk, tea, 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.

(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 deferred tax assets, current tax recoverable and other corporate assets.

3. 分部報告 (續)

(a) (續)

- 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。

(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，惟遞延稅項資產、應收回現期稅項及其他企業資產除外。

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3. Segment Reporting (Continued)

(b) Segment results and assets (Continued)

The measure used for reporting segment profit is “profit/(loss) from operations”. To arrive at “profit/(loss) from operations”, the Group’s profit is further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs. Income tax charge/(credit) is not allocated to reporting segments. Inter-segment sales are priced at cost plus a profit margin.

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 period is set out below:

3. 分部報告 (續)

(b) 分部業績及資產 (續)

用於報告分部溢利之表示方法為「經營溢利／(虧損)」。為了得出「經營溢利／(虧損)」，本集團之溢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。利得稅開支／(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。

期內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評估之資料如下：

	Hong Kong and Macau 香港及澳門		Mainland China 中國內地		Australia and New Zealand 澳洲及新西蘭		North America 北美洲		Singapore 新加坡		Total 總計		
	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元	
Six months ended 30th September Revenue from external customers	截至九月三十日 止六個月 來自外間客戶之收入												
Inter-segment revenue	分部間收入	759,166	736,851	500,771	437,545	209,519	158,348	208,714	197,049	31,572	31,223	1,709,742	1,561,016
Reportable segment revenue	須報告分部之收入	36,151	33,964	57,536	48,648	408	-	132	132	-	-	94,227	82,744
Reportable segment profit from operations	須報告分部之 經營溢利	795,317	770,815	558,307	486,193	209,927	158,348	208,846	197,181	31,572	31,223	1,803,969	1,643,760
Additions to non-current segment assets during the period	本期添置非流動 分部資產	139,556	141,811	87,527	73,176	40,561	23,996	5,540	1,499	2,353	4,729	275,537	245,211
		64,695	30,769	67,294	3,546	14,328	896	3,436	2,583	199	931	149,952	38,725
		At 30th September, 2010 於 二零一零年 九月三十日 \$'000 千元	At 31st March, 2010 於 二零一零年 三月三十一日 \$'000 千元	At 30th September, 2010 於 二零一零年 九月三十日 \$'000 千元	At 31st March, 2010 於 二零一零年 三月三十一日 \$'000 千元	At 30th September, 2010 於 二零一零年 九月三十日 \$'000 千元	At 31st March, 2010 於 二零一零年 三月三十一日 \$'000 千元	At 30th September, 2010 於 二零一零年 九月三十日 \$'000 千元	At 31st March, 2010 於 二零一零年 三月三十一日 \$'000 千元	At 30th September, 2010 於 二零一零年 九月三十日 \$'000 千元	At 31st March, 2010 於 二零一零年 三月三十一日 \$'000 千元	At 30th September, 2010 於 二零一零年 九月三十日 \$'000 千元	At 31st March, 2010 於 二零一零年 三月三十一日 \$'000 千元
Reportable segment assets	須報告分部之資產	1,653,229	1,521,773	667,778	495,324	325,618	283,192	204,982	206,896	96,162	99,441	2,947,769	2,606,626

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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	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Revenue	收入		
Reportable segment revenue	須報告分部收入	1,803,969	1,643,760
Elimination of inter-segment revenue	分部間收入之撇銷	(94,227)	(82,744)
Consolidated turnover	綜合營業額	1,709,742	1,561,016
		Six months ended 30th September, 截至九月三十日止六個月	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Profit	溢利		
Reportable segment profit from operations	須報告分部經營溢利	275,537	245,211
Finance costs	融資成本	(3,696)	(2,561)
Unallocated head office and corporate expenses	未分配之總公司及企業費用	(37,755)	(35,830)
Consolidated profit before taxation	除稅前綜合溢利	234,086	206,820
		At 30th September, 2010 於二零一零年 九月三十日 \$'000 千元	At 31st March, 2010 於二零一零年 三月三十一日 \$'000 千元
Assets	資產		
Reportable segment assets	須報告分部資產	2,947,769	2,606,626
Elimination of inter-segment receivables	分部間應收款之撇銷	(500,847)	(416,039)
Deferred tax assets	遞延稅項資產	10,138	7,996
Current tax recoverable	應收回現期稅項	1,144	1,160
Unallocated head office and corporate assets	未分配之總公司及企業資產	17,080	22,661
Consolidated total assets	綜合總資產	2,475,284	2,222,404

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4. Profit Before Taxation

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

4. 除稅前溢利

除稅前溢利已扣除／(計入)：

		Six months ended 30th September, 截至九月三十日止六個月	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
(a) Finance costs:	(a) 融資成本：		
Interest on bank loans	銀行貸款利息	2,796	1,461
Finance charges on obligations under finance leases	融資租賃債務之 財務費用	900	1,100
		3,696	2,561
(b) Other items:	(b) 其他項目：		
Interest income	利息收入	(1,125)	(1,203)
Depreciation of property, plant and equipment	物業、廠房及 設備之折舊	53,994	49,264
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	978	922
Cost of inventories	存貨成本	915,801	836,197

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5. Income Tax

Income tax in the consolidated income statement represents:

		Six months ended 30th September, 截至九月三十日止六個月	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Current tax – Hong Kong Profits Tax	本期稅項 – 香港利得稅	12,775	14,227
Current tax – Outside Hong Kong	本期稅項 – 香港以外地區	32,699	23,882
Deferred tax – Origination and reversal of temporary differences	遞延稅項 – 源自及撥回暫時差異	3,430	3,737
		48,904	41,846

The provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30th September, 2009: 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.

5. 所得稅

綜合損益報表之所得稅代表：

香港利得稅撥備是按本期之估計應課稅溢利以 16.5% (截至二零零九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 \$155,888,000 (six months ended 30th September, 2009: \$141,115,000) and the weighted average number of 1,018,220,000 ordinary shares (2009: 1,015,733,000 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 155,888,000 元 (截至二零零九年九月三十日止六個月：141,115,000 元) 及期內已發行普通股之加權平均股數 1,018,220,000 股普通股 (二零零九年：1,015,733,000 股普通股) 計算如下：

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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	
		2010 二零一零年	2009 二零零九年
		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	1,017,688	1,015,222
Effect of share options exercised	已行使購股權之影響	532	511
Weighted average number of ordinary shares for the period	本期普通股之 加權平均股數	1,018,220	1,015,733

(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 \$155,888,000 (six months ended 30th September, 2009: \$141,115,000) and the weighted average number of 1,027,617,000 ordinary shares (2009: 1,021,786,000 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	
		2010 二零一零年	2009 二零零九年
		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	本期普通股之 加權平均股數	1,018,220	1,015,733
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	9,397	6,053
Weighted average number of ordinary shares (diluted) for the period	本期普通股之 加權平均股數 (攤薄)	1,027,617	1,021,786

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 155,888,000 元 (截至二零零九年九月三十日止六個月: 141,115,000 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 1,027,617,000 股普通股 (二零零九年: 1,021,786,000 股普通股) 計算如下:

普通股之加權平均股數 (攤薄)

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7. Fixed Assets

(a)

		Six months ended 30th September, 2010 截至二零一零年 九月三十日 止六個月 \$'000 千元	Year ended 31st March, 2010 截至二零一零年 三月三十一日 止年度 \$'000 千元
Net book value, at 1st April, 2010/ 1st April, 2009	於二零一零年四月一日/ 二零零九年四月一日 之賬面淨值	821,075	798,144
Additions	添置	140,616	90,980
Depreciation for the period/year	本期/年度折舊	(54,407)	(101,092)
Impairment provision for the period/year	本期/年度之減值撥備	-	(1,744)
Disposals	出售	(1,409)	(1,347)
Exchange adjustments	匯兌調整	12,579	36,134
Net book value, at 30th September, 2010/ 31st March, 2010	於二零一零年九月三十日 二零一零年三月三十一日 之賬面淨值	918,454	821,075

(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, 2010 於二零一零年 九月三十日 \$'000 千元	At 31st March, 2010 於二零一零年 三月三十一日 \$'000 千元
Net book value of pledged assets: Land and buildings held for own use	抵押資產之賬面淨值： 持有作自用之土地 及樓宇	13,477	14,356

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8. Trade and other Receivables

8. 應收賬款及其他應收款

		At 30th September, 2010 於二零一零年 九月三十日 \$'000 千元	At 31st March, 2010 於二零一零年 三月三十一日 \$'000 千元
Trade debtors and bills receivable	應收賬款及應收票據	591,243	482,539
Less: Allowance for doubtful debts	減：呆賬撥備	(3,836)	(2,187)
		587,407	480,352
Other debtors, deposits and prepayments	其他應收款、按金及預付款項	66,870	64,249
		654,277	544,601

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, 2010 於二零一零年 九月三十日 \$'000 千元	At 31st March, 2010 於二零一零年 三月三十一日 \$'000 千元
Current	未到期	488,901	392,900
Less than one month past due	逾期少於一個月	89,957	77,503
One to three months past due	逾期一至三個月	6,407	7,490
More than three months but less than twelve months past due	逾期超過三個月但少於十二個月	2,126	2,445
More than twelve months past due	逾期超過十二個月	16	14
Amounts past due	逾期金額	98,506	87,452
		587,407	480,352

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.

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。

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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)

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, 2010 於二零一零年 九月三十日 \$'000 千元	At 31st March, 2010 於二零一零年 三月三十一日 \$'000 千元
Cash at bank and in hand	銀行結存及庫存現金	342,707	263,327
Bank deposits maturing within three months when placed	存款期於三個月內之銀行存款	111,656	199,918
Cash and cash equivalents in the balance sheet	資產負債表內之現金及現金等值項目	454,363	463,245
Bank deposits maturing after three months but within one year when placed	存款期超過三個月但於一年內之銀行存款	16,467	15,500
		470,830	478,745

10. Trade and other Payables

10. 應付賬款及其他應付款

		At 30th September, 2010 於二零一零年 九月三十日 \$'000 千元	At 31st March, 2010 於二零一零年 三月三十一日 \$'000 千元
Trade creditors and bills payable	應付賬款及應付票據	340,050	275,499
Accrued expenses and other payables	應計費用及其他應付款	359,292	302,246
		699,342	577,745

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, 2010 於二零一零年 九月三十日 \$'000 千元	At 31st March, 2010 於二零一零年 三月三十一日 \$'000 千元
By due date	以到期日計算		
Due within one month or on demand	到期日於一個月內或按要求	298,456	231,808
Due after one month but within three months	到期日為一個月後但於三個月內	25,822	29,236
Due after three months but within six months	到期日為三個月後但於六個月內	2,386	2,917
Due over six months	到期日超過六個月	13,386	11,538
		340,050	275,499

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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. Bank Loans

At 30th September, 2010, the bank loans were repayable as follows:

		At 30th September, 2010 於二零一零年 九月三十日 \$'000 千港元	At 31st March, 2010 於二零一零年 三月三十一日 \$'000 千港元
Within one year or on demand (Note)	一年內或按要求 (附註)	166,880	64,456
After two years but within five years	兩年後但於五年內	25,650	-
After five years	五年後	31,350	-
		57,000	-
		223,880	64,456

Note: This amount includes bank loan of \$57,000,000 as at 30th September, 2010, notwithstanding the agreed instalment schedule which allows this loan to be repaid over a period of more than one year. This bank loan has been presented as current as the bank agreement includes clauses which give the bank the ability to recall the loan on demand at its sole discretion. However, provided the Group does not breach the events of default included in this agreement, the Group does not expect the bank to exercise these rights. The expected repayment analysis of this bank loan is set out as below:

		At 30th September, 2010 於二零一零年 九月三十日 \$'000 千港元	At 31st March, 2010 於二零一零年 三月三十一日 \$'000 千港元
Expected repayment analysis	預期還款分析		
Within one year or on demand	一年內或按要求	-	-
After two years but within five years	兩年後但於五年內	25,650	-
After five years	五年後	31,350	-
		57,000	-

11. 銀行貸款

於二零一零年九月三十日，銀行貸款須於下列限期償還：

附註：該金額包括了一筆計入於二零一零年九月三十日之銀行貸款57,000,000元。根據與銀行協定之分期付款時間表，該筆貸款可於一年後才償還，但因銀行協議載有可讓銀行酌情按要求追回該貸款之條款，因此該筆銀行貸款已呈列為即期銀行貸款。然而，倘若本集團並無違反該協議所載之違約事件，本集團預期銀行不會行使該等權力。該筆銀行貸款之預期還款分析載列如下：

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

12. Dividends and Reserves

(a) Dividends

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

		Six months ended 30th September, 截至九月三十日止六個月	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Interim dividend declared after the balance sheet date of 3.2 cents per ordinary share (2009: 3.2 cents per ordinary share)	於結算日後宣派中期股息每股普通股3.2仙(二零零九年：每股普通股3.2仙)	32,601	32,537

The interim dividend proposed after the balance sheet date are based on 1,018,770,000 ordinary shares (2009: 1,016,780,000 ordinary shares), being the total number of issued shares at the date of approval of the financial report.

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

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

		Six months ended 30th September, 截至九月三十日止六個月	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the interim period, of 13.4 cents per ordinary share (2009: 9.0 cents per ordinary share)	屬於上一財政年度，並於上半年度批准及支付之末期股息每股普通股13.4仙(二零零九年：每股普通股9.0仙)	136,506	91,489
Special dividend in respect of the previous financial year, approved and paid during the interim period, of 10.0 cents per ordinary share (2009: 10.0 cents per ordinary share)	屬於上一財政年度，並於上半年度批准及支付之特別股息每股普通股10.0仙(二零零九年：每股普通股10.0仙)	101,870	101,656
		238,376	193,145

12. 股息及儲備

(a) 股息

- (i) 應付予本公司股權持有人之中期股息

Six months ended
30th September,
截至九月三十日止六個月

2010
二零一零年
\$'000 千元

2009
二零零九年
\$'000 千元

Interim dividend declared after the balance sheet date of 3.2 cents per ordinary share (2009: 3.2 cents per ordinary share)

於結算日後宣派中期股息每股普通股3.2仙(二零零九年：每股普通股3.2仙)

於結算日後擬派之中期股息乃按財務報告批准當日已發行股份總數1,018,770,000股普通股(二零零九年：1,016,780,000股普通股)計算

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) 屬於上一財政年度，並於上半年度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

2010
二零一零年
\$'000 千元

2009
二零零九年
\$'000 千元

Final dividend in respect of the previous financial year, approved and paid during the interim period, of 13.4 cents per ordinary share (2009: 9.0 cents per ordinary share)

屬於上一財政年度，並於上半年度批准及支付之末期股息每股普通股13.4仙(二零零九年：每股普通股9.0仙)

136,506

91,489

Special dividend in respect of the previous financial year, approved and paid during the interim period, of 10.0 cents per ordinary share (2009: 10.0 cents per ordinary share)

屬於上一財政年度，並於上半年度批准及支付之特別股息每股普通股10.0仙(二零零九年：每股普通股10.0仙)

101,870

101,656

238,376

193,145

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未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
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12. 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, 2009: \$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.

12. 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，因此而獲利(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。於期內，2,043,000元(截至二零零九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。

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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. Dividends and Reserves (Continued)

(b) Nature and purpose of reserves (Continued)

(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.

12. 股息及儲備 (續)

(b) 儲備之性質及用途 (續)

(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。

13. Capital Commitments

Capital commitments outstanding at 30th September, 2010 not provided for in the interim financial report were as follows:

13. 資本承擔

於二零一零年九月三十日，未在中期財務報告中撥備之未付資本承擔詳情如下：

		At 30th September, 2010 於二零一零年 九月三十日 \$'000 千元	At 31st March, 2010 於二零一零年 三月三十一日 \$'000 千元
Contracted for	已定約	292,429	55,305
Authorised but not contracted for	已批准但未定約	615,158	974,114
		907,587	1,029,419

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)

14. Material Related Party Transactions

(a) The Group has purchased milk products from a related party (non-controlling interest 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 \$1,151,000 during the six months ended 30th September, 2010 (six months ended 30th September, 2009: \$1,024,000). The amount due to the related party as at 30th September, 2010 amounted to \$80,000 (31st March, 2010: \$149,000).

(b) The products of the Group are distributed in Australia by a related party (non-controlling interest 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, 2010 amounted to \$11,219,000 (six months ended 30th September, 2009: \$8,254,000). The amount due to the related party as at 30th September, 2010 amounted to \$6,646,000 (31st March, 2010: \$5,443,000).

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

15. Non-adjusting Post Balance Sheet Event

Subsequent to the balance sheet date, the Directors declared an interim dividend. Further details are disclosed in note 12(a).

14. 重大關連人士交易

(a) 本集團向一名在中國之關連人士(本公司附屬公司之非控股權益)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。截至二零一零年九月三十日止六個月向該關連人士採購之貨品共值1,151,000元(截至二零零九年九月三十日止六個月：1,024,000元)。於二零一零年九月三十日應付該關連人士之款項為80,000元(二零一零年三月三十一日：149,000元)。

(b) 本集團之產品由一名關連人士(本公司附屬公司之非控股權益)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。截至二零一零年九月三十日止六個月該關連人士收取之管理費用合共11,219,000元(截至二零零九年九月三十日止六個月：8,254,000元)。於二零一零年九月三十日應付予該關連人士之管理費用為6,646,000元(二零一零年三月三十一日：5,443,000元)。

根據上市規則，上述交易亦構成持續關連交易。

15. 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12(a)中披露。

Additional Information Provided in Accordance with the Main Board Listing Rules

根據主板上市規則所需提供之額外資料

Interim Dividend

The Board of the Company has declared an interim dividend of HK3.2 cents per ordinary share for the six months ended 30th September, 2010 (2009: HK3.2 cents per ordinary share), to shareholders whose names appear on the Register of Members at the close of business on Wednesday, 8th December, 2010. Dividend warrants will be sent to shareholders on or about Tuesday, 21st December, 2010.

Closure of Register of Members

The Register of Members of the Company will be closed on Thursday, 9th December, 2010, 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 Wednesday, 8th December, 2010.

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

The Directors of the Company who held office at 30th September, 2010 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:

中期股息

本公司董事會宣佈派發截至二零一零年九月三十日止六個月之中期股息每股普通股3.2港仙(二零零九年:每股普通股3.2港仙)予於二零一零年十二月八日(星期三)辦公時間結束時名列股東名冊之股東。股息單將於或約於二零一零年十二月二十一日(星期二)寄予各股東。

暫停辦理股份過戶登記手續

本公司將於二零一零年十二月九日(星期四)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二零一零年十二月八日(星期三)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,於二零一零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:

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

(1) 於已發行股份之權益

Name	Note	Number of ordinary shares of HK\$0.25 each 每股面值港幣0.25元之普通股數目				% of total issued shares *佔已發行股份 總數之百分比	
		Personal interests	Family interests	Trusts and similar interests	Total number of shares held		
姓名	附註	個人權益	家族權益	同類權益	股份總數		
Mr. Winston Yau-lai LO	羅友禮先生	1, 4	49,939,800	28,702,500	72,678,300	151,320,600	14.85
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	9.88
Ms. Yvonne Mo-ling LO	羅慕玲女士	3, 4	23,037,990	-	78,806,760	101,844,750	10.00
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. 1,018,769,500 ordinary shares) as at 30th September, 2010.

* 百分比乃根據本公司於二零一零年九月三十日已發行之股份總數(即1,018,769,500股普通股)計算。

Notes:

- Mr. Winston Yau-lai LO is deemed to be interested in 28,702,500 shares through interests of his wife.
- 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).
- 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.
- 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.

附註:

- 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。
- 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。
- 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。
- 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。

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)

(2) Interests in underlying shares

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

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

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

董事於股份、相關股份及 債權證之權益及淡倉 (續)

(2) 於相關股份之權益

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

於本公司股份及相關股份中之全部權益均為好倉。

除上文所述及董事以託管人身份代本公司持有若干附屬公司之代理人股份外，本公司各董事或彼等之任何配偶或未滿十八歲之子女概無在本公司、其任何附屬公司或其他相聯公司之股份、相關股份或債權證中擁有任何記錄在根據《證券及期貨條例》第352條須備存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 2009/2010 annual financial statements. Particulars of share options outstanding during the period and as at 30th September, 2010 are as follows:

購股權計劃

有關本公司購股權計劃之詳情，請參閱二零零九／二零一零年度之全年財務報表。於期內及於二零一零年九月三十日尚未行使之購股權詳情如下：

Participants	Date of Grant	Note	Period during which options are exercisable	Price per share on exercise of options	Number of options outstanding at the beginning of the period	Number of options granted during the period	Number of options exercised during the period	Number of options forfeited on termination of employment of eligible participants during the period	Number of options outstanding at the end of the period	*Market value per share at date of grant of options	*Market value per share on exercise of options
參與者	授出日期	附註	購股權行使期	行使購股權時須付之每股價格 HKS 港幣	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	* 於授出購股權日期時之每股市價 HKS 港幣	* 行使購股權時之每股市價 HKS 港幣
Directors Mr. Winston Yau-lai LO 董事 羅友禮先生	1/4/2003	1, 2	1/4/2004-31/3/2013	1.688	2,220,000	-	-	-	2,220,000	1.660	-
	1/4/2004	1, 2	1/4/2005-31/3/2014	1.904	1,700,000	-	-	-	1,700,000	1.920	-
	1/6/2005	1, 2	1/6/2006-31/5/2015	2.375	1,472,000	-	-	-	1,472,000	2.425	-
	5/6/2006	1, 2	5/6/2007-4/6/2016	2.900	976,000	-	-	-	976,000	2.850	-
	18/7/2007	1, 2	18/7/2008-17/7/2017	3.600	712,000	-	-	-	712,000	3.630	-
	21/7/2008	1, 2	21/7/2009-20/7/2018	3.820	936,000	-	-	-	936,000	3.820	-
	21/7/2009	1, 2	21/7/2010-20/7/2019	4.580	928,000	-	-	-	928,000	4.510	-
	7/9/2010	1, 2, 3	7/9/2011-6/9/2020	5.942	-	2,120,000	-	-	2,120,000	5.970	-

Additional Information Provided in Accordance with the Main Board Listing Rules

根據主板上市規則所需提供之額外資料

Share Option Scheme (Continued)

購股權計劃 (續)

Participants	Date of Grant	Note	Period during which options are exercisable	Price per share on exercise of options	Number of options outstanding at the beginning of the period	Number of options granted during the period	Number of options exercised during the period	Number of options forfeited on termination of employment of eligible participants during the period	Number of options outstanding at the end of the period	*Market value per share at date of grant of options	*Market value per share on exercise of options
參與者	授出日期	附註	購股權行使期	行使購股權時須付之每股價格 HK\$ 港幣	期初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	期終時尚未行使之購股權數目	每股市價 HK\$ 港幣	每股市價 HK\$ 港幣	
Mr. Laurence P. EISENTRAGER	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	21/7/2010-20/7/2019	4.580	864,000	-	-	-	864,000	4.510	-
	9/6/2010	1, 2, 4	9/6/2011-8/6/2020	6.022	-	2,272,000	-	-	2,272,000	5.870	-
Mr. Eric Fat YU	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	21/7/2010-20/7/2019	4.580	312,000	-	-	-	312,000	4.510	-
	9/6/2010	1, 2, 4	9/6/2011-8/6/2020	6.022	-	280,000	-	-	280,000	5.870	-

Additional Information Provided in Accordance with the Main Board Listing Rules

根據主板上市規則所需提供之額外資料

Share Option Scheme (Continued)

購股權計劃 (續)

Participants	Date of Grant	Note	Period during which options are exercisable	Price per share on exercise of options	Number of options outstanding at the beginning of the period	Number of options granted during the period	Number of options exercised during the period	Number of options forfeited on termination of employment of participants during the period	Number of options outstanding at the end of the period	*Market value per share at date of grant of options	*Market value per share on exercise of options
					於期內因合資格參與者離職而沒收之購股權數目						
參與者	授出日期	附註	購股權行使期	行使購股權時須付之每股價格 HK\$ 港幣	期初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	*於授出購股權日期時之每股市價 HK\$ 港幣	*行使購股權時之每股市價 HK\$ 港幣
Eligible employees working under employment contracts	1/4/2003	1, 2	1/4/2004-31/3/2013	1.688	164,000	-	-	1,000	163,000	1.660	-
	1/4/2004	1, 2	1/4/2005-31/3/2014	1.904	156,000	-	32,000	-	124,000	1.920	6.050
	1/6/2005	1, 2	1/6/2006-31/5/2015	2.375	294,000	-	104,000	-	190,000	2.425	6.009
	5/6/2006	1, 2	5/6/2007-4/6/2016	2.900	702,000	-	324,000	8,000	370,000	2.850	6.008
	18/7/2007	1, 2	18/7/2008-17/7/2017	3.600	1,378,000	-	312,000	136,000	930,000	3.630	6.021
	21/7/2008	1, 2	21/7/2009-20/7/2018	3.820	1,512,000	-	204,000	210,000	1,098,000	3.820	6.026
	21/7/2009	1, 2	21/7/2010-20/7/2019	4.580	2,568,000	-	106,000	456,000	2,006,000	4.510	6.023
	9/6/2010	1, 2, 4	9/6/2011-8/6/2020	6.022	-	2,172,000	-	-	2,172,000	5.870	-
					21,014,000	6,844,000	1,082,000	811,000	25,965,000		

* 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.
- The options granted on 1st April, 2003, 1st April, 2004, 1st June, 2005, 5th June, 2006, 18th July, 2007, 21st July, 2008, 21st July, 2009, 9th June, 2010 and 7th September, 2010, are subject to a vesting scale in tranches of 25% each per annum starting from the first anniversary of the date of grant and are fully vested on the fourth anniversary of the date of grant.
- Mr. Winston Yau-lai LO is a Director and Substantial Shareholder of the Company. Accordingly, any grant of share options to him which exceeds a prescribed limit under the Listing Rules has to be subject to approval by independent non-executive directors and shareholders. For the purpose of determining the price per share on exercise of share options, the date of the board meeting or written board resolutions approving the grant of share options will be taken as the date of the grant of share options. The closing price of the shares of the Company quoted on The Stock Exchange of Hong Kong Limited on 23rd June, 2010, being the business date immediately before the date of the written board resolutions approving the grant of share options to Mr. Winston Yau-lai LO, was HK\$5.97. The average value per option as estimated at the date of grant on 7th September, 2010 using the Binomial Lattice Model was HK\$0.816.

The assumptions used are as follows:

- Average risk-free interest rate:	1.91% per annum
- Expected volatility:	26% per annum
- Expected dividend per share:	6.5% per annum
- Option life:	10 years
- Rate of leaving employment:	0% per annum
- Early exercise assumption:	Option holders will exercise their options when the share price is at least 243% higher than the exercise price

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、二零零九年七月二十一日、二零一零年六月九日及二零一零年九月七日授出之購股權須按既定比率行使，由授出日期之第一週年計每年可以行使獲授購股權之25%，到第四週年可以全部行使。
- 羅友禮先生為本公司之董事及主要股東，故此根據上市規則，任何向彼授出超過上市規則訂明限額之購股權須獲獨立非執行董事及股東之批准。就釐定行使購股權之每股股份價格而言，批准購股權授出之董事會會議或董事會書面決議案將被視為授出購股權之日期。本公司股份於二零一零年六月二十三日（即緊接批准向羅友禮先生授出購股權之董事會書面決議案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5.97元。按二項式點陣模式估計，每項購股權於授出日期二零一零年九月七日之平均價值為港幣0.816元。

所採用假設如下：

- 平均無風險利率：	每年1.91%
- 預期波幅：	每年26%
- 預期每股股息：	每年6.5%
- 購股權之有效期：	10年
- 離職比率：	每年0%
- 提早行使之假設：	購股權持有人將於股價高於行使價最少243%時行使購股權

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: (Continued)

4. The closing price of the shares of the Company quoted on The Stock Exchange of Hong Kong Limited on 8th June, 2010, being the business date immediately before the date on which share options were granted, was HK\$5.87. The average value per option as estimated at the date of grant on 9th June, 2010 using the Binomial Lattice Model was HK\$0.848.

The assumptions used are as follows:

- | | |
|------------------------------------|---|
| - Average risk-free interest rate: | 2.12% per annum |
| - Expected volatility: | 26% per annum |
| - Expected dividend per share: | 6.5% per annum |
| - Option life: | 10 years |
| - Rate of leaving employment: | 6.0% 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：(續)

4. 本公司股份於二零一零年六月八日(即緊接購股權授出日期前一日之營業日)在香港聯合交易所有限公司所報之收市價為港幣5.87元。按二項式點陣模式估計，每項購股權於授出日期二零一零年六月九日之平均價值為港幣0.848元。

所採用假設如下：

- | | |
|------------|-----------------------------|
| - 平均無風險利率： | 每年2.12% |
| - 預期波幅： | 每年26% |
| - 預期每股股息： | 每年6.5% |
| - 購股權之有效期： | 10年 |
| - 離職比率： | 每年6.0% |
| - 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，於期內之任何時間，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

The Company has been notified of the following interests in the Company's issued shares at 30th September, 2010 amounting to 5% or more of the ordinary shares in issue. These interests are in addition to those disclosed above in respect of the Directors.

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一零年九月三十日，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	信託及同類權益		
Ms. Irene CHAN	陳羅慕連女士	1, 2	23,514,700	750,000	-	72,678,300	96,943,000	9.52
Mr. Kai-tun LO	羅開敦先生	2	18,508,950	-	-	72,678,300	91,187,250	8.95
Mr. Peter Tak-shing LO	羅德承先生	2	7,548,000	-	-	72,678,300	80,226,300	7.87
Commonwealth Bank of Australia	澳洲聯邦銀行	3	-	-	91,303,000	-	91,303,000	8.96
Matthews International Capital Management LLC	Matthews International Capital Management LLC	4	-	-	61,009,000	-	61,009,000	5.99
Arisaig Asia Consumer Fund Limited ("Arisaig")	Arisaig Asia Consumer Fund Limited (["Arisaig"])	5	60,600,000	-	-	-	60,600,000	5.95
Arisaig Partners (Mauritius) Limited ("Arisaig Mauritius")	Arisaig Partners (Mauritius) Limited (["Arisaig Mauritius"])	6	-	-	60,600,000	-	60,600,000	5.95
Mr. Lindsay William Ernest COOPER ("Cooper")	COOPER先生 (["Cooper"])	7	-	-	60,600,000	-	60,600,000	5.95

* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,018,769,500 ordinary shares) as at 30th September, 2010.

* 百分比乃根據本公司於二零一零年九月三十日已發行之股份總數(即1,018,769,500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 91,303,000 shares which were held by its wholly-owned subsidiaries.
4. These interests are held by Matthews International Capital Management LLC in the capacity of investment manager.
5. These interests are held by Arisaig in the capacity of beneficial owner.
6. 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 5 above.
7. These interests represent Cooper's interests through his indirect 33% interest in Arisaig Mauritius. These interests are duplicated by the interests disclosed in Notes 5 and 6 above.

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.

Corporate Governance

The Company has, throughout the six months ended 30th September, 2010, complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules.

Change in Directorship

Mr. Valiant Kin-piu CHEUNG has been appointed as an Independent Non-executive Director and the Member of the Audit Committee and Remuneration and Nomination Committee of the Company with effect from 1st September, 2010.

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91,303,000股股份中擁有權益。
4. 該等權益乃由Matthews International Capital Management LLC以投資經理身份持有。
5. 該等權益乃由Arisaig以實益擁有人身份持有。
6. 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5所披露者為同一份權益。
7. 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5及6所披露者為同一份權益。

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條而備存之登記冊內。

企業管治

本公司於截至二零一零年九月三十日止六個月一直遵守上市規則附錄14所載之企業管治常規守則中之守則條文。

董事之變動

張建標先生於二零一零年九月一日起獲委任為本公司的獨立非執行董事、並為審核委員會和薪酬及提名委員會成員。

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

Change in Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the change 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 8th June, 2010 (i.e. the date of approval of the Company's 2009/2010 Annual Report) and the date of this Interim Report is as follows:

Mr. Jan P. S. ERLUND ceased to be the deputy chairman of ERRIA A/S, a company listed on the Stock Exchange in Denmark.

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, 2010.

Audit Committee

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

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, 2010.

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)段披露於二零一零年六月八日(即本公司二零零九/二零一零年度年報批准日期)至本中期報告日期之董事資料變動如下：

Jan P. S. ERLUND 先生辭任於丹麥證券交易所上市之ERRIA A/S之副主席一職。

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類別相關員工作出具體查詢，而各董事及該類別相關員工均確認於截至二零一零年九月三十日止六個月一直遵守守則載列之規定標準。

審核委員會

審核委員會於一九九九年成立，現成員包括四位獨立非執行董事，分別為布魯士先生(主席)、李國寶爵士、Jan P. S. ERLUND先生及張建標先生。

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、內部監控及財務報告等事宜，包括審閱本集團截至二零一零年九月三十日止六個月之未經審核中期財務報告。

Additional Information Provided in Accordance with the Main Board Listing Rules

根據主板上市規則所需提供之額外資料

Remuneration and Nomination Committee

The Compensation Committee was established in February 1994 and was renamed as “Remuneration and Nomination Committee” on 2nd February, 2005 with increased scope of authority. This Committee now comprises four Independent Non-executive Directors, namely, Dr. The Hon. Sir David Kwok-po LI (Chairman), Mr. Iain F. BRUCE, Mr. Jan P. S. ERLUND and Mr. Valiant Kin-piu CHEUNG 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, 2010.

Appreciation from Executive Chairman

I would take this opportunity to express my gratitude to our shareholders, customers and business partners for their continuing support, the Board of Directors for its valuable guidance as well as our staff for their dedication and hard work.

I would like to welcome Mr. Valiant Kin-piu CHEUNG who has been appointed as an Independent Non-executive Director and the Member of the Audit Committee and Remuneration and Nomination Committee of the Company on 1st September, 2010.

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

Hong Kong, 18th November, 2010

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，委員會成員包括四位獨立非執行董事，包括李國寶爵士（主席）、布魯士先生、Jan P. S. ERLUND先生及張建標先生，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二零一零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。

執行主席之致謝

本人謹藉此機會感謝股東、客戶及業務夥伴對本集團持續不斷之支持，並對董事會成員的寶貴指導及員工付出的貢獻及不懈的努力致以真誠之謝意。

本人亦藉此歡迎張建標先生於二零一零年九月一日獲委任為本公司之獨立非執行董事、審核委員會和薪酬及提名委員會成員。

承董事會命
羅友禮
執行主席

香港，二零一零年十一月十八日

Review Report

審閱報告

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

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)

Introduction

We have reviewed the interim financial report set out on pages 16 to 38 which comprises the consolidated balance sheet of Vitasoy International Holdings Limited as at 30th September, 2010, 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.

引言

吾等已審閱列載於第16至38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二零一零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、綜合全面收益報表、綜合權益變動表及簡明綜合現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》，上市公司必須符合其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, 2010 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, 18th November, 2010

結論

根據吾等之審閱工作，吾等並沒有注意到任何事項，使吾等相信於二零一零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。

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香港，二零一零年十一月十八日

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