



FOCUSING ON
Growth



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目錄

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維他奶國際集團有限公司

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

– www.vitavitasoy.com (Chinese only 中文)

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

Vitasoy (Foshan) Company Limited

維他奶(佛山)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.unicur.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

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

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
Bank of China Limited
Westpac Banking Corporation
Citibank, N.A.
BNP Paribas
Rabobank International Hong Kong Branch
The Bank of Tokyo-Mitsubishi Limited

Principal Lawyer

Stephenson Harwood

Share Registrar

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

Key Dates

Closure of Register of Members

14th December, 2011 (Wednesday)

Interim Dividend Payable

29th December, 2011 (Thursday)

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
中國銀行股份有限公司
西太平洋銀行
花旗銀行
法國巴黎銀行
荷蘭合作銀行香港分行
東京三菱銀行

主要法律顧問

羅夏信律師事務所

股份過戶登記處

香港中央證券登記有限公司
香港灣仔皇后大道東 183 號
合和中心 46 樓

重要日期

暫停辦理股份過戶登記手續

二零一一年十二月十四日 (星期三)

派發中期股息

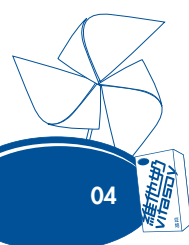
二零一一年十二月二十九日 (星期四)



Financial Highlights

財務摘要

		Six months ended 30th September, 截至九月三十日止六個月		
		2011 二零一一年 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	2010 二零一零年 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	% 百分比 Change 變動
Results 業績				
Turnover	營業額	1,946	1,710	14
Gross profit	毛利	948	849	12
EBITDA (Earnings Before Interest Income, Finance Costs, Income Tax, Depreciation and Amortisation and Impairment Losses on Property, Plant and Equipment)	EBITDA (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)	295	292	1
Profit Attributable to Equity Shareholders of the Company	本公司股權持有人 應佔溢利	149	156	(5)
Basic Earnings per Share (HK cents)	每股基本盈利 (港仙)	14.6	15.3	(5)
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, 2011 於二零一一年 九月三十日 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	At 31st March, 2011 於二零一一年 三月三十一日 HK\$ million 港幣百萬元 (Audited) (經審核)	% 百分比 Change 變動
Total Assets	總資產	2,978	2,654	12
Net (Borrowings)/Cash Balance	(借貸)/現金淨額	(296)	89	N/A 不適用
Total Equity Attributable to Equity Shareholders of the Company	本公司股權持有人 應佔權益總額	1,378	1,416	(3)



Management Report

管理層報告書

Business Highlights

The operating environment for the non-alcoholic beverage industry this year appears to be tougher than before. Most significantly, inflationary pressure has been mounting as commodity prices, wages, fuel and other costs continue to rise. Economic uncertainties in major markets inevitably have a negative impact on consumer spending. On top of that, competition among brands has remained as intense as before.

Despite these challenges, by following a focused business strategy, the Group succeeded in achieving steady growth in sales and solidifying its leading positions in markets worldwide in the first half of Fiscal 2011/2012. At the same time, to support future development, the Group's investment plans for significantly expanding production capacity have been on schedule, which will provide a stronger foundation for growth in the longer term.

The Group's net sales revenue for the six months up to 30th September, 2011 was HK\$1,946 million, growing by 14% year-on-year (2010/2011 interim: HK\$1,710 million). Most of the operating entities recorded solid double-digit sales growth, particularly in Hong Kong and Macau, Mainland China, Australia and New Zealand and Singapore:

- Hong Kong and Macau: Net sales revenue increased across all product categories. Export and Macau sales registered strong growth momentum.
- Mainland China: Promising domestic sales growth for aseptic paper-pack and bottle products in both southern and eastern China.
- Australia and New Zealand: Increased sales were seen across all channels, which was further enhanced by the strong Australian dollar.
- North America: Steady sales growth from Tofu products and Super Hummus.
- Singapore: Strong sales increase in domestic channels, coupled with favourable Singaporean dollar appreciation.

業務摘要

本年度非酒精類飲料行業的經營環境較以往更為嚴峻。當中最明顯是商品價格、工資、燃油及其他成本持續上漲，導致通脹壓力不斷攀升，而主要市場經濟不明朗，難免對消費者開支造成不利影響。此外，品牌間的競爭亦一如既往般激烈。

儘管面對這些挑戰，本集團憑藉執行專注業務策略，於二零一一 / 二零一二財政年度上半年錄得穩健銷售增長，並鞏固在全球各市場的領導地位。與此同時，本集團亦如期進行規模龐大的擴充產能投資計劃，為未來發展作好準備，奠定長遠發展的穩固基礎。

截至二零一一年九月三十日止六個月，本集團的銷售收入淨額為港幣1,946,000,000元，按年上升14%（二零一零 / 二零一一年度中期：港幣1,710,000,000元）。大部分經營分部均錄得穩健的雙位數字銷售增長，尤其是香港及澳門、中國內地、澳洲及新西蘭以及新加坡：

- 香港及澳門：所有產品類別的銷售收入淨額均有所上升。出口及澳門的銷售更錄得強勁增長。
- 中國內地：華東及華南地區的無菌紙包裝及樽裝產品均錄得可觀的本地市場銷售增長。
- 澳洲及新西蘭：各個渠道的銷售均見增長，澳元匯率強勁更進一步帶動銷售增加。
- 北美洲：豆腐產品及Super Hummus（豆製沾醬）產品錄得穩健的銷售增長。
- 新加坡：本土市場的銷售增長強勁，並因新加坡元升值而受惠。



Management Report

管理層報告書

The Group's gross profit for the interim period was HK\$948 million, up 12% year-on-year (2010/2011 interim: HK\$849 million) mainly attributed to the growth in sales. Despite the rising commodity costs, gross profit margin only dropped slightly to 49% (2010/2011 interim: 50%) attributed to proactive pricing strategy, improved manufacturing efficiency with volume growth and prudent cost management.

Total operating expenses increased by 17% to HK\$735 million. The increase was caused mostly by increased brand building investment, salary cost increase as well as the one-off expenses related to the Group's capacity expansion projects. Marketing, selling and distribution expenses were HK\$480 million, up 15%. Administrative expenses increased by 15% to HK\$135 million due to higher transportation expenses caused by the increase in fuel cost. Other operating expenses were HK\$120 million, versus HK\$94 million for the same period last year.

EBITDA for the interim period was HK\$295 million, up 1%. EBITDA margin was 15% of net sales, versus 17% for the same period last year. Profit before taxation was HK\$231 million which dropped slightly versus the same period last year (2010/2011 interim: HK\$234 million). Profit attributable to shareholders was HK\$149 million, a decrease of 5% year-on-year (2010/2011 interim: HK\$156 million). The decrease was due mainly to the impact of the increase in operating expenses and higher financing costs associated with the Group's investments, as well as higher tax payment in Mainland China and Hong Kong.

The Board of Directors has declared an interim dividend of HK3.2 cents per ordinary share (2010/2011 interim dividend: HK3.2 cents per ordinary share) to be payable on 29th December, 2011.

本集團於上半年度的毛利為港幣948,000,000元，按年上升12%（二零一零/二零一一年度中期：港幣849,000,000元），主要由於銷售增長所致。儘管商品成本上漲，然而由於採取積極的定價策略，加上銷售量增加改善生產效率，以及審慎的成本管理，因此毛利率僅輕微下跌至49%（二零一零/二零一一年度中期：50%）。

總經營費用增加17%至港幣735,000,000元，主要是由於品牌建立投資增加、薪酬成本上升以及本集團擴充產能項目的一次性開支。推廣、銷售及分銷費用為港幣480,000,000元，上升15%。由於燃油成本上升增加了運輸費用，行政費用增加15%至港幣135,000,000元。其他經營費用為港幣120,000,000元，而去年同期則為港幣94,000,000元。

上半年度的EBITDA上升1%至港幣295,000,000元，EBITDA佔銷售淨額的15%，去年同期則為17%。除稅前溢利為港幣231,000,000元，與去年同期比較錄得輕微下跌（二零一零/二零一一年度中期：港幣234,000,000元）。股東應佔溢利為港幣149,000,000元，按年下跌5%（二零一零/二零一一年度中期：港幣156,000,000元）。錄得跌幅的原因主要是經營費用增加，本集團投資項目所涉及的融資成本上漲，以及中國內地及香港增加的稅務開支。

董事會宣派中期股息每股普通股3.2港仙（二零一零/二零一一年度中期股息：每股普通股3.2港仙），將於二零一一年十二月二十九日派發。



Management Report

管理層報告書

Hong Kong and Macau

香港及澳門

		2011 二零一一年 HK\$ million 港幣百萬元	2010 二零一零年 HK\$ million 港幣百萬元	% Change 百分比變動	2011 二零一一年 Group contribution % 佔本集團貢獻百分比	2010 二零一零年
Revenue from external customers	來自外間客戶之收入	832	759	10	43	45
Profit from operations	經營溢利	157	140	13	57	50

The Hong Kong economy continued to flourish on the back of consumer confidence and inbound tourism. The retail sector in general benefited from the thriving economy. However, the growth of the local non-alcoholic beverage sector lagged behind that of overall retail sales. Intensifying competition among brands necessitated higher spending on marketing and promotion. The sharp rise in commodity prices and other operating costs justified the increase in product prices.

In the first half of Fiscal 2011/2012 the Hong Kong operation maintained its market lead and recorded steady sales growth year-on-year. Net sales revenue increased by 10% to HK\$832 million. Operating profit increased by 13% year-on-year to HK\$157 million.

The steady performance in Hong Kong is due to several factors. Through aggressive marketing and promotion campaigns in key channels, the Hong Kong operation was able to maintain the growth momentum of major products, including tea and water. In terms of product innovation, a number of new beverage products were successfully launched in advance of the summer season, including VITASOY Low-Sugar Pure Soya Bean Extract, VITA Low-Sugar Lemon Tea and new variants of the VITAPOP Iced Tea range. Aside from boosting volume growth, the team also safeguarded its profit margin by effective price increases. There was healthy growth in export sales. In particular, outstanding sales growth was recorded in Macau.

The school tuck shop business in Hong Kong operated by Vitaland Services Limited recorded stable results. The number of tuck shops continued to increase slightly. The growth was driven by the improvements in product offerings, pricing and operational efficiency.

在消費者信心及訪港旅遊業的帶動下，香港經濟繼續蓬勃發展。整體零售業亦受惠於繁盛的經濟。然而，本地非酒精類飲料行業的增長幅度較整體零售銷售增長落後。品牌之間競爭不斷加劇，必須增加市場推廣及宣傳開支。商品價格及其他經營成本急劇上漲，產品價格亦順應上升。

於二零一一/二零一二財政年度上半年，公司穩守其市場領導地位，錄得穩健的按年銷售增長。銷售收入淨額上升10%至港幣832,000,000元。經營溢利則按年增加13%至港幣157,000,000元。

香港業務的表現穩健有賴多個因素。透過在主要銷售渠道進行積極的市場推廣及宣傳活動，令主要產品包括茶及水類得以維持增長動力。產品創新方面，多款新產品包括維他奶低糖純豆漿、維他低糖檸檬茶及VITAPOP冰茶系列的各款新產品成功於夏季開始前推出市場。除推動銷量增長外，公司亦有效地調高售價保持邊際利潤。出口銷售方面增長理想，尤其是澳門更錄得突出銷售增長。

由維他天地服務有限公司經營的香港學校小食部業務錄得穩定業績。小食部的數目持續輕微增加。此乃由於產品種類、定價及營運效率均有提升所致。



Management Report

管理層報告書

Mainland China

中國內地

		2011 二零一一年 HK\$ million 港幣百萬元	2010 二零一零年 HK\$ million 港幣百萬元	% Change 百分比變動	2011 二零一一年 Group contribution % 佔本集團貢獻百分比	2010 二零一零年
Revenue from external customers	來自外間客戶之收入	600	501	20	31	29
Profit from operations	經營溢利	74	88	(15)	27	32

Conditions in the Mainland China market became more challenging. Commodity prices continued to escalate. There was a slowdown in GDP growth and competition is intensifying.

The Mainland China operation continues to pursue the “Core Business, Core Brand and Core City” strategy to drive the growth of sales and market share in southern China in spite of limited production capacity, as well as to expand its foothold in eastern China and the neighbouring provinces of Guangdong province. In the interim period, large-scale advertising campaigns for brand building and other consumer education activities were organised to boost sales and reinforce the brand’s “healthy and green” image. Effective marketing campaigns played a major role in increasing the awareness of the existing products. These products include VITASOY Black Soymilk, VITASOY Calcium Rich Soymilk and the kids’ range with the “Pleasant Goat and Big Big Wolf” package designs. On the product development front, a new yoghurt soy drink targeting children was launched with good response. VITASOY has become the No.1 brand in the ready-to-drink soymilk category in Mainland China. To maintain gross margin and to counteract inflation, proactive pricing strategy and prudent cost management were instituted during the period.

Total net sales grew by an aggregate of 20% to HK\$600 million. Operating profit decreased by 15% to HK\$74 million mainly due to the incurrance of one-off pre-operation expenses for Foshan’s new production plant as well as higher marketing and promotional expenses. The new plant in Foshan city of central Guangdong Province commenced operation in November 2011.

中國內地市場經營環境日益艱巨。商品價格持續攀升，國內生產總值增長放緩，市場競爭日趨激烈。

中國內地業務繼續執行「核心業務、核心品牌及核心城市」策略，在產能限制下仍有效地推動華南地區的銷售增長及市場份額，並於華東地區及廣東周邊省份拓展據點。於上半年度，公司為建立品牌舉行大型廣告宣傳及其他消費者教育活動，藉此提高銷量及加強「健康綠色」的品牌形象。有效的市場推廣活動對增強現有產品的認知度尤其重要。這些產品包括維他奶黑豆奶、維他奶鈣優豆奶及以「喜羊羊與灰太狼」包裝設計的兒童系列豆奶。產品開發方面，一款為迎合兒童而推出的乳酸豆奶新產品，市場反應良好。維他奶品牌穩佔中國內地即飲豆奶品類第一位。期內採取積極的定價策略及審慎的成本管理，以維持邊際利潤抗衡通脹。

總銷售淨額合共上升20%至港幣600,000,000元。經營溢利減少15%至港幣74,000,000元，主要是興建佛山新建廠房而產生的一次性營運前開支及市場推廣增加開支所致。位於廣東省中部佛山市的新廠房已於二零一一年十一月開始營運。



Management Report

管理層報告書

Australia and New Zealand

澳洲及新西蘭

		2011 二零一一年 HK\$ million 港幣百萬元	2010 二零一零年 HK\$ million 港幣百萬元	% Change 百分比變動	2011 二零一一年 Group contribution % 佔本集團貢獻百分比	2010 二零一零年
Revenue from external customers	來自外間客戶之收入	260	210	24	13	12
Profit from operation	經營溢利	45	41	11	16	15

Australia and New Zealand have been undergoing economic uncertainties this year, which has had an adverse impact on consumer spending. In the interim period, the Australian soymilk and rice milk markets sustained steady growth in value and volume whereas New Zealand saw some decline in volume but maintained a value growth. As the category leader and growth driver in both the Australian and New Zealand markets, Vitasoy Australia continued to record market leading growth amongst the large brands in both value and volume terms.

During the interim period, Vitasoy Australia further reinforced its foothold in the out-of-home coffee market with VITASOY CAFE FOR BARISTAS Soymilk. On the product innovation front, the team launched a new product – VITASOY VITAGO Liquid Breakfast range in September. Vitasoy Australia continued strong support of its brand in both the Australian and New Zealand markets, and launched a category growth communications and sampling campaign in Australia in July. The operation aimed to build sustained category growth over the long term through acquiring new consumers.

In the first half of Fiscal 2011/2012, net sales revenue in Australia and New Zealand grew by 24% year-on-year to HK\$260 million driven by volume growth, as well as benefiting from the strong Australian dollar. Despite the one-off costs necessitated by the expansion of the Wodonga production plant, operating profit still registered an increase of 11% to HK\$45 million.

本年度，澳洲及新西蘭均受不明朗經濟因素拖累，對消費者開支造成不良影響。上半年度，澳洲豆奶及米奶市場於銷售額及銷量方面均維持穩定增長，新西蘭的銷量卻有所下跌，但仍能維持銷售額增長。作為澳洲及新西蘭市場的品類領導者及銷量增長推動者，維他奶澳洲在銷售收入及銷量方面於各大品牌中繼續取得市場領先優勢。

於上半年度，維他奶澳洲以推出的維他奶 CAFE FOR BARISTAS (咖啡師) 品牌豆奶進一步鞏固在咖啡餐飲市場的地位。產品創新方面，公司於九月推出一款維他奶 VITAGO 品牌的流質早餐系列新產品。維他奶澳洲繼續於澳洲及新西蘭市場大力推廣其品牌，並於七月期間在澳洲舉辦品類增長宣傳及試飲產品活動，務求透過吸引新顧客以取得長遠持續的品類增長。

於二零一一年 / 二零一二財政年度上半年，有賴銷售量增加以及受惠於強勁的澳元匯率，澳洲及新西蘭的銷售收入淨額按年上升 24% 至港幣 260,000,000 元。儘管因擴充烏東加市廠房而須產生一次性成本費用，經營溢利仍上升 11% 至港幣 45,000,000 元。



Management Report

管理層報告書

North America

北美洲

		2011 二零一一年 HK\$ million 港幣百萬元	2010 二零一零年 HK\$ million 港幣百萬元	% Change 百分比變動	2011 二零一一年 Group contribution % 佔本集團貢獻百分比	2010 二零一零年
Revenue from external customers	來自外間客戶之收入	216	209	4	11	12
(Loss)/profit from operation	經營(虧損)/溢利	(4)	6	N/A不適用	(1)	2

In the period under review, the overall tofu category in the US declined slightly while the Asian pasta category was growing.

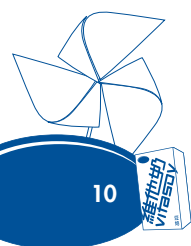
Vitasoy USA maintained its market lead in the tofu category in the first half of the year. Sales growth was recorded in both Tofu and Asian Pasta. Vitasoy USA has also focused on the development and sales of new products. There was promising growth in the sales of newly launched products, including the NASOYA TOFUPLUS brand of nutrient-enriched Tofu and Vacuum-packed Tofu as well as Super Hummus, the first product of its kind with high protein and low fat content. At the same time new packaging formats have been explored to attract new customers.

Net sales in the first half of Fiscal 2011/2012 increased by 4% year-on-year to HK\$216 million. However, owing to the sharp increase in freight costs caused by the reduction of refrigerated trucking supply and the surge in fuel costs, coupled with higher manufacturing and repair costs resulting from recent machinery breakdown, an operating loss of HK\$4 million was recorded, versus an operating profit of HK\$6 million a year ago.

於回顧期內，美國的整体豆腐品類市場銷量輕微下滑，亞洲麵食品類市場銷量則不斷增長。

上半年度，維他奶美國穩守在豆腐品類的市場領導地位，豆腐及亞洲麵食均錄得銷售增長。維他奶美國亦同時集中發展及銷售新產品。新產品的銷售呈可觀增長，其中包括一款極具豐富營養價值的NASOYA TOFUPLUS品牌豆腐以及另一款真空包裝豆腐，另一款新產品 Super Hummus則是同類產品市場中最先推出的一款高蛋白質低脂豆製沾醬。同時亦開發新產品包裝吸引新顧客。

二零一一 / 二零一二財政年度上半年的銷售淨額按年上升4%至港幣216,000,000元。然而，由於冷凍貨運服務減少及燃油成本上漲導致運費大增，加上近期機器故障的事件令生產及維修費用增加，錄得經營虧損港幣4,000,000元，去年則錄得經營溢利港幣6,000,000元。



Management Report

管理層報告書

Singapore

新加坡

		2011 二零一一年 HK\$ million 港幣百萬元	2010 二零一零年 HK\$ million 港幣百萬元	% Change 百分比變動	2011 二零一一年 Group contribution % 佔本集團貢獻百分比	2010 二零一零年
Revenue from external customers	來自外間客戶之收入	37	32	19	2	2
Profit from operation	經營溢利	3	2	29	1	1

The Singaporean economy sustained positive growth in the first half of Fiscal 2011/2012. As a result, Unicur Food Co. (Private) Limited ("Unicur Singapore") registered strong sales growth in most of its domestic channels.

In the interim period, Unicur Singapore recorded a net sales increase of 19% year-on-year to HK\$37 million as a result of proactive brand building, sampling promotion, product innovation and packaging revamp, also benefiting from the appreciation of the Singaporean dollar. Backed by a strong sales and marketing team, sales in retail channels such as supermarkets and restaurants were boosted and were the main drivers of growth. Products such as Tofu Box, Tube, Tau Kwa, Tofu Puff and Egg Tofu were well received too. Operating profit grew by 29% over the same period last year to HK\$3 million.

新加坡經濟於二零一一 / 二零一二財政年度上半年維持升勢。因此，統一食品(私人)有限公司(「統一新加坡」)於當地大部分銷售渠道錄得強勁銷售增長。

於上半年度，統一新加坡積極進行品牌建立、試食產品推廣、產品創新及包裝革新加上受惠於新加坡元升值，銷售淨額因而按年上升19%至港幣37,000,000元。憑藉實力雄厚的銷售及市場推廣團隊，得以增加超級市場及餐廳等零售渠道的銷售額，並成為主要增長動力。另外，盒裝豆腐、條裝豆腐、黃豆片干、豆卜及蛋豆腐等產品亦深受大眾歡迎。經營溢利較去年同期上升29%至港幣3,000,000元。



Management Report

管理層報告書

General Outlook

The operating environment in the remainder of the year is expected to be quite tough. The obvious challenges are the economic uncertainties in most markets and the escalation of commodity prices, labour costs, fuel costs and other overheads, particularly in Mainland China. Under such circumstances, competition for sales and market share is likely to intensify.

As a forward-looking company, the Group has planned well ahead by embarking on capacity expansion and upgrade plans to deal with production bottlenecks in Hong Kong, Mainland China and Australia and New Zealand so that it will be in a much stronger position to exploit the growth potentials of these markets. The Group's new production plant in Foshan city of southern China has recently been inaugurated; the expansion of Wodonga plant in Australia has entered its final stage; and the upgrade and addition of production lines in the Hong Kong plant is on schedule to be commissioned in the second half of this fiscal year.

The Group's basic strategy in the remainder of the year will be to further build brand equity, product development capabilities and distribution to capitalise on its upgraded production capacity to drive sales growth.

In Mainland China, we will focus our business strategy on new growth once our new factory is on stream in the south, despite a slowing economy. We will continue to further strengthen our leading position in the soymilk category in Guangdong Province and expand our territorial coverage to neighbouring provinces. While driving growth in the south, we will also step up our brand building efforts in eastern China to pave the way for sustainable long-term growth.

For Vitasoy Australia, operational complexity in connection with the upgrade of the Wodonga Plant is expected to remain until the completion of the project in May 2012, which will double the current production capacity. In the meantime Vitasoy Australia will concentrate on maintaining its market leadership and further explore the potential of new product ranges.

In North America, the focus is on addressing manufacturing limitations as well as distribution expansion in the Asian Imported Beverage and Tofu business. Product development will focus on Tofu and Asian Pasta and Wrap segments with extensive marketing support.

整體展望

預期下半年經營環境頗為艱巨，顯著的挑戰包括大部分市場面臨不明朗經濟因素，以及商品價格、工資成本、燃油成本及其他間接開支攀升，尤以中國內地市場最為顯著。在這些情況下，銷售及市場份額方面的競爭可能會加劇。

作為一間具前瞻性的公司，本集團已預先計劃進行擴充及提升產能計劃，以解決香港、中國內地和澳洲及新西蘭所出現的生產瓶頸問題，增強實力以發掘這些市場的增長潛力。本集團位於華南佛山市的新建廠房最近已告落成；澳洲烏東加市廠房的擴充工程亦進入最後階段；而香港廠房籌建中升級及增加的生產線亦會如期於本財政年度下半年投產。

於下半年，本集團的基本策略為善用已提升的生產力進一步建立品牌價值、產品開發能力及分銷網絡，帶動銷售增長。

中國內地方面，儘管經濟放緩，待華南新廠房正式投產後，公司將專注增長業務的發展策略，並將繼續進一步加強鞏固在廣東省豆奶品類的領導地位，擴大其業務地域範圍至鄰近省份。在推動華南地區發展的同時，亦將繼續加強華東地區的品牌建立工作，為持續長遠發展奠定基礎。

維他奶澳洲方面，預期因提升烏東加市廠房設施而產生的營運問題仍然存在直至二零一二年五月有關項目完成為止，屆時生產力亦將會倍增。同時，維他奶澳洲將專注保持其市場領導地位及進一步開拓新產品系列的潛力。

北美洲方面，主要目標是解決生產限制問題以及開拓亞洲進口飲料及豆腐業務的分銷網絡。產品開發將集中於豆腐、亞洲麵食及麵皮等類型產品，並同時配合廣泛宣傳活動。



Management Report

管理層報告書

Unicurd Singapore will expand its product portfolio and customer base. It will also maximise its profit margin by improving manufacturing efficiency to reduce costs and through selective pricing strategy for its wide range of tofu products.

In Hong Kong, we will reinforce our leadership position in the aseptic paper-pack category and expand our market presence in other packaging segments. Management will continue product innovation programs to drive demand and look for efficiency measures to control costs. In Macau, we will drive sales growth by exploring additional distribution channels. The school tuck shop business will remain focused on achieving quality growth by maintaining high service standards and diversifying product offerings to maximise profitability.

Financial Review

As at 30th September, 2011, the Group had a net borrowings balance of HK\$296 million (31st March, 2011: a net cash balance of HK\$89 million) and available banking facilities of HK\$892 million (31st March, 2011: HK\$986 million).

As at 30th September, 2011, the Group's borrowings (including obligations under finance leases) amounted to HK\$563 million (31st March, 2011: HK\$274 million). The gearing ratio (total borrowings/total equity attributable to equity shareholders of the Company) increased to 41% (31st March, 2011: 19%) due to the new bank loans drawn to finance the various investments for the expansion of production capacity.

The Group incurred total capital expenditure of HK\$216 million (2010/2011 interim: HK\$141 million), which was funded by both internal resources and bank loans.

Employment, Training and Development

During the interim period, the Group continued to design and implement programs in fostering the commitment and development of its employees. To promote the physical and psychological well-being of the staff and their families, the Staff Caring Program was launched to promote a work-life balance among employees. To better equip employees for the changing operating environment, training programs on leadership and teamwork have been organised for managers and supervisors. The Talent Management Program has been ongoing for the development of high-quality managerial staff through the use of systematic development tools.

統一新加坡將擴大產品組合及客戶基礎，並將透過改善生產效率減低成本，為品種繁多的豆腐產品系列採取選擇性定價策略，提高邊際利潤。

香港方面，公司將鞏固在無菌紙包品類市場的領導地位及擴大其他不同包裝產品的市場份額。公司管理層將持續發展新產品推動需求，並尋求更多提高效率的措施控制成本。澳門方面，將開拓更多分銷渠道推動銷售增長。學校小食部業務將透過維持優質服務水平及提供多元化產品，繼續專注增強產品服務質素，提高盈利能力。

財務回顧

於二零一一年九月三十日，本集團的借貸淨額為港幣296,000,000元（二零一一年三月三十一日：現金淨額為港幣89,000,000元）及可供動用的銀行信貸額為港幣892,000,000元（二零一一年三月三十一日：港幣986,000,000元）。

於二零一一年九月三十日，本集團的借貸（包括融資租賃之債務）為港幣563,000,000元（二零一一年三月三十一日：港幣274,000,000元）。由於須動用新銀行貸款以資助因擴展產能而作出的各項投資，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41%（二零一一年三月三十一日：19%）。

本集團錄得的資本支出合共為港幣216,000,000元（二零一零/二零一一年度中期：港幣141,000,000元），該支出以內部資源及銀行貸款撥付。

僱員、培訓及發展

於上半年度，本集團繼續構思及落實不同計劃，增加僱員對工作的投入並助其個人的發展。為促進僱員及其家人的身心健康，公司推出員工關愛計劃，有助僱員保持工作與生活平衡。經營環境瞬息萬變，為提升僱員競爭力，本集團為經理及主管級員工舉辦有關領導才能與團隊合作的培訓課程。人才管理計劃持續進行，透過採用有系統的培訓方法，專注培養高質素的管理人才。

Management Report

管理層報告書

Community Involvement

The Group continued to fulfill its commitment to corporate social responsibility through donation to charities and by participating in community events, including cultural activities, health and education programs.

The Group made donation to the Hong Kong Community Chest's Corporate and Employee Contribution Program. It also sponsored a sporting event organised by the Hong Kong College of Cardiology, the Red Cross's Parent-Child Carnival, fund-raising by the International Association for Promoting the Nature, and various school activities. The employees of Hong Kong operation took part in the Oxfam Trailwalker. The Mainland China operation donated educational materials and stationery to primary school students in Guangzhou and Shanghai on Children's Day. In North America, Vitasoy USA sponsored a number of sporting and cultural activities, and also helped raise funds for the needy. Vitasoy Australia also participated in events to promote heart health and physical fitness for the consumers.

Environmental Protection

The Group launched a new series of energy-saving and environmental care programs during the interim period. From July 2011, the Shenzhen plant in Mainland China started using natural gas-fired boilers and our Shanghai plant also started using LED lighting, high-performing boilers, and an enhanced central air-conditioning system to save energy. The new Foshan plant has been built with environmental protection features, including fibre-reinforced plastic in the ceilings to let in natural light, and insulating glass windows. "Green" bricks and recyclable structural steel have been used in the construction. The plant also uses gas-fired boilers to convert natural gas into heat with low emissions of waste gas. Heat energy will be recovered from production equipment. In Hong Kong, new delivery trucks of the Euro V model were put into use and soy sludge was collected for farm use.

社區參與

本集團透過捐款予慈善團體及參與社區活動，包括文化活動、健康及教育計劃，繼續承擔其企業社會責任。

本集團向香港公益金的商業及僱員募捐計劃捐款，同時贊助多項活動，包括香港心臟專科學院的體育活動、紅十字會的親子嘉年華，以及致力推廣大自然的國際組織的籌款活動及多個學校活動。香港業務的僱員亦參與了樂施毅行者。中國內地業務於兒童節捐贈教材及文具予廣州及上海的小學生。北美方面，維他奶美國贊助了多項體育及文化活動，並為有需要人士籌款。維他奶澳洲亦參與多項活動，向消費者宣揚心臟健康及適體能的訊息。

環境保護

於上半年度，本集團針對節能及環保的新計劃推出一系列措施。自二零一一年七月起，中國內地的深圳廠房開始使用天然氣鍋爐，上海廠房亦開始裝設LED照明、高效鍋爐及改善中央空調系統，以節省能源。新佛山廠房在建築上亦加入多項環保元素，包括使用採光天花板自然採光，以及使用隔熱玻璃窗。廠房建設使用了環保磚及鋼材等再生利用的資源，廠房亦利用燃氣鍋爐將天然氣轉化成低廢氣排放之熱能，而生產設備則進行熱能回收。香港業務使用歐盟五型的新貨車運送貨物，並收集大豆渣滓供農場使用。



Management Report

管理層報告書

Awards and Recognitions

In the interim period the Group received a number of awards, including TVB Weekly's "Outstanding Corporate Image Award 2011". The Hong Kong operation gained the Silver Award of "Best Consumer Engagement" in Media Lions Category for VITASOY's 70 anniversary advertising campaign; the "Yahoo! Emotive Brand Award" for the VITASOY brand; and the SANSUI brand received the 12th Wellcome "Top 10 Favourite Brands" Award. In Shanghai, VITASOY was awarded the China Beverage Industry Committee's "2006-2011 Classic Beverage Award". In Singapore, Unicurd Singapore was awarded the Food Safety Excellence Award "A" Grade for the 15th consecutive year.

獎項及表揚

於上半年度，本集團榮獲多個獎項，包括TVB周刊「二零一一年傑出企業形象大獎」；香港業務之**維他奶**70周年廣告活動於Media Lions類別獲「最佳消費者參與」銀獎；**維他奶**品牌榮獲「Yahoo!感情品牌大獎」；及**山水**品牌榮獲第12屆惠康「10大超市名牌」大獎。上海方面，**維他奶**獲中國飲料工業委員會頒發「二零零六至二零一一年經典飲品大獎」。新加坡方面，統一新加坡連續第十五屆榮獲食物安全卓越大獎「A」級。



Consolidated Income Statement

綜合損益報表

For the six months ended 30th September, 2011 – Unaudited (Expressed in Hong Kong dollars)
截至二零一一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	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
		Note 附註	
Turnover	營業額	3	1,945,918
Cost of sales	銷售成本		(998,098)
Gross profit	毛利		947,820
Other revenue	其他收入		23,645
Marketing, selling and distribution expenses	推廣、銷售及分銷費用		(479,699)
Administrative expenses	行政費用		(134,749)
Other operating expenses	其他經營費用		(120,058)
Profit from operations	經營溢利		236,959
Finance costs	融資成本	4	(5,818)
Profit before taxation	除稅前溢利	4	231,141
Income tax	所得稅	5	(53,631)
Profit for the period	本期溢利		177,510
Attributable to:	應佔：		
Equity shareholders of the Company	本公司股權持有人		148,528
Non-controlling interests	非控股權益		28,982
Profit for the period	本期溢利		177,510
Earnings per share	每股盈利	7	
Basic	基本		14.6 cents 仙
Diluted	攤薄		14.4 cents 仙

Details of dividends payable to equity shareholders of the Company are set out in note 13.

有關應付予本公司股權持有人之股息詳情載於附註 13。

The notes on pages 22 to 42 form part of this interim financial report.

第 22 至 42 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, 2011 – Unaudited (Expressed in Hong Kong dollars)
截至二零一一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	
		2011 二零一一年 \$'000千元	2010 二零一零年 \$'000千元
		Note 附註	
Profit for the period	本期溢利	177,510	185,182
Other comprehensive income for the period (after tax and reclassification adjustments):	本期其他全面收益 (除稅及重新分類調整後):		
		6	
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	(2,047)	19,386
Cash flow hedge: net movement in the hedging reserve	現金流量對沖: 對沖儲備之淨變動	(1,401)	–
Total comprehensive income for the period	本期全面收益總額	174,062	204,568
Attributable to:	應佔:		
Equity shareholders of the Company	本公司股權持有人	149,468	169,162
Non-controlling interests	非控股權益	24,594	35,406
Total comprehensive income for the period	本期全面收益總額	174,062	204,568

The notes on pages 22 to 42 form part of this interim financial report.

第22至42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, 2011 – Unaudited (Expressed in Hong Kong dollars)
於二零一一年九月三十日 – 未經審核 (以港幣計算)

	Note 附註	At 30th September, 2011 於二零一一年九月三十日		At 31st March, 2011 於二零一一年三月三十一日	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets					
非流動資產					
Fixed assets	8				
固定資產					
– Property, plant and equipment			1,364,830		1,214,979
– Investment properties			7,509		7,772
– Interests in leasehold land held for own use under operating leases			35,323		32,992
			1,407,662		1,255,743
Deposits for the acquisition of fixed assets			36,474		14,011
Intangible assets			12,307		13,737
Goodwill			38,052		39,194
Deferred tax assets			11,808		11,805
			1,506,303		1,334,490
Current assets					
流動資產					
Inventories			370,630		372,467
Trade and other receivables	9		833,744		579,101
Current tax recoverable			833		5,438
Bank deposits	10		3,355		10,412
Cash and cash equivalents	10		263,055		352,311
			1,471,617		1,319,729
Current liabilities					
流動負債					
Trade and other payables	11		791,423		720,064
Bank loans and overdrafts	12		389,460		141,037
Obligations under finance leases			5,188		5,225
Current tax payable			25,402		18,675
			1,211,473		885,001
Net current assets			260,144		434,728
Total assets less current liabilities			1,766,447		1,769,218
Non-current liabilities					
非流動負債					
Bank loans	12		156,721		114,000
Obligations under finance leases			11,346		13,239
Employee retirement benefit liabilities			2,150		2,177
Deferred tax liabilities			53,372		50,081
			223,589		179,497
NET ASSETS			1,542,858		1,589,721
CAPITAL AND RESERVES					
資本及儲備					
Share capital			255,409		254,963
Reserves			1,122,899		1,160,881
Total equity attributable to equity shareholders of the Company			1,378,308		1,415,844
Non-controlling interests			164,550		173,877
TOTAL EQUITY			1,542,858		1,589,721

The notes on pages 22 to 42 form part of this interim financial report.

第22至42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, 2011 – Unaudited (Expressed in Hong Kong dollars)
截至二零一一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	Hedging reserve	Exchange reserve	Share-based compensation reserve	Retained profits	Total	Non-controlling interests	Total equity	
		股本	股份溢價	贖回儲備	資本儲備	盈餘儲備	一般儲備	對沖儲備	匯兌儲備	股份基礎補償儲備	保留溢利	合計	非控股權益	權益總額	
		\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	
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:														
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	-	155,888	155,888	29,294	185,182	
Other comprehensive income	其他全面收益	6	-	-	-	-	-	-	13,274	-	-	13,274	6,112	19,386	
Total comprehensive income	全面收益總額	-	-	-	-	-	-	-	13,274	-	155,888	169,162	35,406	204,568	
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	發行獲購股權而發行股份	270	3,362	-	-	-	-	-	-	-	-	3,632	-	3,632	
Transfer from share-based compensation reserve to share premium on exercise of share options	發行獲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	13(p)	-	-	-	-	-	-	-	-	(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	13(p)	-	-	-	-	-	-	-	-	(101,870)	(101,870)	-	(101,870)	
Dividends paid to noncontrolling interests	向非控股權益派發股息	-	-	-	-	-	-	-	-	-	-	-	(27,778)	(27,778)	
Balance at 30th September, 2010 and 1st October, 2010	於二零一零年九月三十日及二零一零年十月一日結餘	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	
Changes in equity for the six months ended 31st March, 2011:	截至二零一一年三月三十一日止六個月之權益變動:														
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	-	128,426	128,426	17,771	146,197	
Other comprehensive income	其他全面收益	-	-	-	-	-	-	1,758	19,331	-	-	21,089	8,469	29,558	
Total comprehensive income	全面收益總額	-	-	-	-	-	-	1,758	19,331	-	128,426	149,515	26,240	175,755	
Transfer from retained profits to surplus reserve	自保留溢利轉撥至盈餘儲備	-	-	-	-	184	-	-	-	-	(184)	-	-	-	
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	發行獲購股權而發行股份	271	2,546	-	-	-	-	-	-	-	-	2,817	-	2,817	
Transfer from share-based compensation reserve to share premium on exercise of share options	發行獲購股權而自股份基礎補償儲備轉撥至股份溢價	-	489	-	-	-	-	-	-	(489)	-	-	-	-	
Equity settled share-based transactions	以股份為付款基礎之交易	-	-	-	-	-	-	-	-	2,294	-	2,294	-	2,294	
Interim dividend declared in respect of the current year	宣派本年度之中期股息	13(p)	-	-	-	-	-	-	-	-	(32,603)	(32,603)	-	(32,603)	
Dividends paid to noncontrolling interests	向非控股權益派發股息	-	-	-	-	-	-	-	-	-	-	-	(372)	(372)	
Balance at 31st March, 2011 and 1st April, 2011	於二零一一年三月三十一日及二零一一年四月一日結餘	254,963	338,773	1,101	67,394	25,582	2,261	1,758	53,113	9,217	661,682	1,415,844	173,877	1,589,721	

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30th September, 2011 – Unaudited (Expressed in Hong Kong dollars)
截至二零一一年九月三十日止六個月 – 未經審核 (以港幣計算)

		Attributable to equity shareholders of the Company 本公司股東持有人應佔														
		Share capital	Share premium	Capital redemption reserve	Capital reserve	Surplus reserve	Other reserve	General reserve	Hedging reserve	Exchange reserve	Share-based compensation reserve	Retained profits	Total	Non-controlling interests	Total equity	
		股本	股份溢價	贖回儲備	資本儲備	盈餘儲備	其他儲備	一般儲備	對沖儲備	匯兌儲備	補償儲備	保留溢利	合計	非控股權益	權益總額	
Note附註		\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	
Balance at 31st March, 2011 and 1st April, 2011	於二零一一年三月三十一日及二零一一年四月一日結餘	254,963	338,773	1,101	67,394	23,582	-	2,261	1,738	53,113	9,217	661,682	1,415,844	173,877	1,589,721	
Changes in equity for the six months ended 30th September, 2011:	截至二零一一年九月三十日止六個月之權益變動:															
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	-	-	148,528	148,528	28,982	177,510	
Other comprehensive income	其他全面收益	6	-	-	-	-	-	-	(1,401)	2,341	-	-	940	(4,388)	(3,448)	
Total comprehensive income	全面收益總額	-	-	-	-	-	-	-	(1,401)	23,41	-	148,528	149,468	24,594	174,062	
Transfer from retained profits to surplus reserve	自保留溢利轉撥至盈餘儲備	-	-	-	-	7,258	-	-	-	-	-	(7,258)	-	-	-	
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利	-	-	-	(2,043)	-	-	-	-	-	-	2,043	-	-	-	
Shares issued on exercise of share options	發行使購股權而發行股份	446	4,242	-	-	-	-	-	-	-	-	-	4,688	-	4,688	
Transfer from share-based compensation reserve to share premium on exercise of share options	發行使購股權而自股份基礎補償儲備轉撥至股份溢價	-	875	-	-	-	-	-	-	-	(875)	-	-	-	-	
Equity settled share-based transactions	以股份結付的基礎之交易	-	-	-	-	-	-	-	-	-	1,958	-	1,958	-	1,958	
Final dividend approved in respect of the previous year	批准屬於上一年度之末期股息	13(a)	-	-	-	-	-	-	-	-	-	(154,267)	(154,267)	-	(154,267)	
Dividends paid to noncontrolling interests	向非控股權益派發股息	-	-	-	-	-	-	-	-	-	-	-	-	(38,857)	(38,857)	
Acquisition of noncontrolling interests	收購非控股權益	16(a)	-	-	-	-	(45,258)	-	-	-	-	-	(45,258)	(29,794)	(75,052)	
Partial disposal of equity interest in a subsidiary to noncontrolling interests	向非控股權益出售一間附屬公司之部份股本權益	16(a)	-	-	-	-	5,875	-	-	-	-	-	5,875	34,730	40,605	
Balance at 30th September, 2011	於二零一一年九月三十日結餘	255,409	343,890	1,101	65,351	32,840	(39,383)	2,261	357	55,454	10,300	650,728	1,378,308	164,550	1,542,858	

The notes on pages 22 to 42 form part of this interim financial report.

第 22 至 42 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, 2011 – Unaudited (Expressed in Hong Kong dollars)
截至二零一一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	
		2011 二零一一年 \$'000千元	2010 二零一零年 \$'000千元
		Note 附註	
Cash generated from operations	經營業務所得現金	199,350	268,149
Tax paid	已繳稅項	(38,244)	(23,247)
Net cash generated from operating activities	經營活動所得現金淨額	161,106	244,902
Net cash used in investing activities	投資活動所用現金淨額	(273,669)	(148,048)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	13,504	(110,386)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(99,059)	(13,532)
Cash and cash equivalents at 1st April	於四月一日之現金及現金等值項目	352,311	463,245
Effect of foreign exchange rates changes	匯率變動之影響	1,829	4,650
Cash and cash equivalents at 30th September	於九月三十日之現金及現金等值項目	10 255,081	454,363

The notes on pages 22 to 42 form part of this interim financial report.

第22至42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 financial report for the six months ended 30th September, 2011 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 23rd November, 2011.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2010/2011 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2011/2012 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 2010/2011 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").

1. 編製基準

截至二零一一年九月三十日止六個月之中期財務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。本報告於二零一一年十一月二十三日獲授權刊發。

本中期財務報告乃根據二零一零／二零一一年之全年財務報表所採納之相同會計政策而編製，惟預期將於二零一一／二零一二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解釋附註。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二零一零／二零一一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。

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)

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 HKICPA. KPMG's independent review report to the Board of Directors is included on pages 55 and 56. In addition, this interim financial report has been reviewed by the Company's Audit Committee.

The financial information relating to the financial year ended 31st March, 2011 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, 2011 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 14th June, 2011.

2. Changes in Accounting Policies

The HKICPA has issued 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:

- HKAS 24 (revised 2009), *Related party disclosures*
- Improvements to HKFRSs (2010)
- HK(IFRIC) 19, *Extinguishing financial liabilities with equity instruments*
- Amendments to HK(IFRIC) 14, HKAS 19 – *The limit on a defined benefit asset, minimum funding requirements and their interaction – Prepayments of a minimum funding requirement*

1. 編製基準 (續)

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「公司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55及56頁。此外，本中期財務報告亦已由本公司之審核委員會審閱。

本中期財務報告所載關於截至二零一一年三月三十一日止財政年度之財務資料（即先前已申報之資料）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。截至二零一一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。核數師於二零一一年六月十四日發表之報告中就該等財務報表作出無保留意見。

2. 會計政策之變動

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：

- 《香港會計準則》第24號（於二零零九年修訂），*關連人士披露*
- 《香港財務報告準則》之改進（二零一零年）
- 香港（國際財務報告詮釋委員會）詮釋第19號，*以權益工具抵銷金融負債*
- 香港（國際財務報告詮釋委員會）詮釋第14號之修訂、《香港會計準則》第19號 – *界定福利資產限額、最低資金要求及其相互作用* – *最低資金規定之預付款項*

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2. Changes in Accounting Policies

(continued)

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

The amendments to HK(IFRIC) 14 have had no material impact on the Group's financial statements as they were consistent with policies already adopted by the Group. HK(IFRIC) 19 has not yet had a material impact on the Group's financial statements as these changes will first be effective as and when the Group enters a relevant transaction (for example, a debt for equity swap).

The impacts of other developments are discussed below:

- HKAS 24 (revised 2009) revises the definition of a related party. As a result, the Group has re-assessed the identification of related parties and concluded that the revised definition does not have any material impact on the Group's related party disclosures in the current and previous period. HKAS 24 (revised 2009) also introduces modified disclosure requirements for government-related entities. This does not impact the Group because the Group is not a government-related entity.
- Improvements to HKFRSs (2010) omnibus standard introduces a number of amendments to the disclosure requirements in HKFRS 7, *Financial instruments: Disclosures*. These amendments do not have any material impact on the classification, recognition and measurements of the amounts recognised in the financial statements in the current and previous periods.

2. 會計政策之變動 (續)

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。

香港（國際財務報告詮釋委員會）詮釋第14號之修訂並未對本集團財務報表造成重大影響，原因是該等修訂與本集團已採用之政策一致。香港（國際財務報告詮釋委員會）詮釋第19號並無對本集團財務報表造成重大影響，原因是該等變動將於本集團訂立相關交易（如以股權置換債務）時首次生效。

其他變動之影響載列如下：

- 《香港會計準則》第24號（於二零零九年修訂）對關連人士之定義作出修訂。因此，本集團已重新評估關連人士之識別方法，並認為該經修訂定義對本集團於本期間及過往期間之關連人士披露並無任何重大影響。此外，《香港會計準則》第24號（於二零零九年修訂）亦對政府相關實體之披露規定作出修改。由於本集團並非政府相關實體，故此修訂對本集團並無影響。
- 《香港財務報告準則》之改進（二零一零年）綜合準則對《香港財務報告準則》第7號金融工具：披露之披露規定作出多項修訂。該等修訂對本期間及過往期間於財務報表內確認金額之分類、確認及計量並無任何重大影響。

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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 operating of tuck shops and catering businesses;
- 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

3. 分部報告

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

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



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3. Segment Reporting (continued)

(a) (continued)

- 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.

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 finance costs, head office or corporate administration costs. Income tax is not allocated to reporting segments. Inter-segment sales are priced at cost plus a profit margin.

3. 分部報告 (續)

(a) (續)

- 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基準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、可收回現期稅項及其他企業資產除外。

用於報告分部溢利之表示方法為「經營溢利 / (虧損)」。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（如融資成本、總公司或企業行政成本）作出進一步調整。所得稅並無列入報告分部。分部間銷售乃按成本加邊際利潤定價。

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3. Segment Reporting (continued)

(b) Segment results and assets (continued)

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:

	Hong Kong & 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		
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	
	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年	
	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	
Revenue from external customers	來自外間客戶之收入	832,215	759,166	599,891	500,771	259,991	209,519	216,350	208,714	37,471	31,572	1,945,918	1,709,742
Intersegment revenue	分部間收入	39,591	36,151	33,812	57,536	206	408	65	132	-	-	73,674	94,227
Reportable segment revenue	須報告分部之收入	871,806	795,317	633,703	558,307	260,197	209,927	216,415	208,846	37,471	31,572	2,019,592	1,803,969
Reportable segment profit/(loss) from operations	須報告分部之經營溢利/(虧損)	157,231	139,556	74,290	87,527	45,051	40,561	(4,177)	5,540	3,031	2,353	275,426	275,537
Additions to non-current segment assets during the period	期內添置非流動分部資產	59,187	64,695	112,728	67,294	58,512	14,328	5,099	3,436	2,151	199	237,677	149,952
		At 30th September, 2011	At 31st March, 2011	At 30th September, 2011	At 31st March, 2011	At 30th September, 2011	At 31st March, 2011	At 30th September, 2011	At 31st March, 2011	At 30th September, 2011	At 31st March, 2011	At 30th September, 2011	At 31st March, 2011
		於二零一一年九月三十日	於二零一一年三月三十一日	於二零一一年九月三十日	於二零一一年三月三十一日	於二零一一年九月三十日	於二零一一年三月三十一日	於二零一一年九月三十日	於二零一一年三月三十一日	於二零一一年九月三十日	於二零一一年三月三十一日	於二零一一年九月三十日	於二零一一年三月三十一日
		\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元
Reportable segment assets	須報告分部之資產	1,842,260	1,642,529	1,007,065	868,655	424,446	380,158	185,998	193,343	96,307	103,602	3,556,076	3,188,287

3. 分部報告 (續)

(b) 分部業績及資產 (續)

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：

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3. Segment Reporting (continued)

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

		Six months ended 30th September, 截至九月三十日止六個月	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Revenue	收入		
Reportable segment revenue	須報告分部之收入	2,019,592	1,803,969
Elimination of inter-segment revenue	分部間收入之撇銷	(73,674)	(94,227)
Consolidated turnover	綜合營業額	1,945,918	1,709,742
		Six months ended 30th September, 截至九月三十日止六個月	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Profit	溢利		
Reportable segment profit from operations	須報告分部經營溢利	275,426	275,537
Finance costs	融資成本	(5,818)	(3,696)
Unallocated head office and corporate expenses	未分配之總公司及企業費用	(38,467)	(37,755)
Consolidated profit before taxation	除稅前綜合溢利	231,141	234,086
		At 30th September, 2011 於二零一一年 九月三十日 \$'000 千元	At 31st March, 2011 於二零一一年 三月三十一日 \$'000 千元
Assets	資產		
Reportable segment assets	須報告分部資產	3,556,076	3,188,287
Elimination of inter-segment receivables	分部間應收款之撇銷	(632,793)	(570,717)
Deferred tax assets	遞延稅項資產	11,808	11,805
Current tax recoverable	應收回現期稅項	833	5,438
Unallocated head office and corporate assets	未分配之總公司及企業資產	41,996	19,406
Consolidated total assets	綜合總資產	2,977,920	2,654,219

3. 分部報告 (續)

(c) 須報告分部收入、損益及資產之對賬

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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	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
(a)	Finance costs:		
	Interest on bank loans	9,327	2,796
	Finance charges on obligations under finance leases	737	900
		10,064	3,696
	Less: interest expense capitalised into property, plant and equipment*	(4,246)	-
		5,818	3,696
	* The borrowing costs have been capitalised at a rate of 1.30% - 7.32% per annum (six months ended 30th September, 2010: Nil%)		
(b)	Other items:		
	Interest income	(899)	(1,125)
	Depreciation of property, plant and equipment	57,364	53,994
	Depreciation of investment properties	263	263
	Amortisation of interests in leasehold land held for own use under operating leases	461	150
	Amortisation of intangible assets	1,085	978
	Cost of inventories	1,059,511	915,801
	* 該等借貸成本乃按年利率 1.30%至7.32%被資本化(截 至二零一零年九月三十日止六 個月：零%)。		

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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	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Current tax – Hong Kong Profits Tax	本期稅項 – 香港利得稅	15,841	12,775
Current tax – Outside Hong Kong	本期稅項 – 香港以外地區	33,844	32,699
Deferred tax – Origination and reversal of temporary differences	遞延稅項 – 源自及撥回暫時差異	3,946	3,430
		53,631	48,904

The provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30th September, 2010: 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：

		Six months ended 30th September, 截至九月三十日止六個月	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Current tax – Hong Kong Profits Tax	本期稅項 – 香港利得稅	15,841	12,775
Current tax – Outside Hong Kong	本期稅項 – 香港以外地區	33,844	32,699
Deferred tax – Origination and reversal of temporary differences	遞延稅項 – 源自及撥回暫時差異	3,946	3,430
		53,631	48,904

香港利得稅撥備是按本期之估計應課稅溢利以 16.5% (截至二零一零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. Other Comprehensive Income

(a) Tax effects relating to each component of other comprehensive income

		2011 二零一一年			2010 二零一零年		
		Before-tax amount 除稅前金額 \$'000 千元	Tax-benefit 稅務利益 \$'000 千元	Net-of-tax amount 扣除稅項金額 \$'000 千元	Before-tax amount 除稅前金額 \$'000 千元	Tax-benefit 稅務利益 \$'000 千元	Net-of-tax amount 扣除稅項金額 \$'000 千元
Exchange differences on translation of:	換算所產生之匯兌差額：						
– financial statements of subsidiaries outside Hong Kong	– 香港以外地區附屬公司財務報表	(2,047)	-	(2,047)	19,386	-	19,386
Cash flow hedge: net movement in hedging reserve	現金流量對沖：對沖儲備之淨變動	(1,677)	276	(1,401)	-	-	-
		(3,724)	276	(3,448)	19,386	-	19,386

6. 其他全面收益

(a) 有關其他全面收益各部份之稅務影響

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6. Other Comprehensive Income (continued)

(b) Components of other comprehensive income, including reclassification adjustments

Cash flow hedges:	現金流量對沖：		
Effective portion of changes in fair value of hedging instruments recognised during the period	期內確認之對沖工具公允值變動之有效部份	(436)	-
Amounts transferred to initial carrying amount of hedged items	轉撥至對沖項目最初賬面值之金額	(1,241)	-
Net deferred tax credited to other comprehensive income	計入其他全面收益之遞延稅項淨額	276	-
Net movement in the hedging reserve during the period recognised in other comprehensive income	期內對沖儲備之淨變動已於其他全面收益確認	(1,401)	-

6. 其他全面收益 (續)

(b) 其他全面收益之部份，包括重新分類調整

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

2011	2010
二零一一年	二零一零年
\$'000 千元	\$'000 千元

7. 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 \$148,528,000 (six months ended 30th September, 2010: \$155,888,000) and the weighted average number of 1,020,653,000 ordinary shares (2010: 1,018,220,000 ordinary shares) in issue during the period, calculated as follows:

Weighted average number of ordinary shares

Issued ordinary shares at 1st April	於四月一日之已發行普通股	1,019,852	1,017,688
Effect of share options exercised	已行使購股權之影響	801	532
Weighted average number of ordinary shares for the period	本期普通股之加權平均股數	1,020,653	1,018,220

7. 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148,528,000元(截至二零一零年九月三十日止六個月: 155,888,000元)及期內已發行普通股之加權平均股數1,020,653,000股普通股(二零一零年: 1,018,220,000股普通股)計算如下:

普通股之加權平均股數

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

2011	2010
二零一一年	二零一零年
Number of shares	Number of shares
股份數目	股份數目
'000 千股	'000 千股

Issued ordinary shares at 1st April	於四月一日之已發行普通股	1,019,852	1,017,688
Effect of share options exercised	已行使購股權之影響	801	532
Weighted average number of ordinary shares for the period	本期普通股之加權平均股數	1,020,653	1,018,220



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7. Earnings per Share (continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of \$148,528,000 (six months ended 30th September, 2010: \$155,888,000) and the weighted average number of 1,028,713,000 ordinary shares (2010: 1,027,617,000 ordinary shares) after adjusting for the effects of all dilutive potential ordinary shares, calculated as follows:

Weighted average number of ordinary shares (diluted)

Weighted average number of ordinary shares for the period	本期普通股之加權平均股數	1,020,653	1,018,220
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	8,060	9,397
Weighted average number of ordinary shares (diluted) for the period	本期普通股之加權平均股數(攤薄)	1,028,713	1,027,617

7. 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利乃根據本公司股權持有人應佔溢利148,528,000元(截至二零一零年九月三十日止六個月: 155,888,000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1,028,713,000股普通股(二零一零年: 1,027,617,000股普通股)計算如下:

普通股之加權平均股數(攤薄)

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

2011 二零一一年 Number of shares 股份數目 '000千股	2010 二零一零年 Number of shares 股份數目 '000千股
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1,020,653	1,018,220
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8,060	9,397
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1,028,713	1,027,617
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8. Fixed Assets

(a)

		Six months ended 30th September, 2011 截至二零一一年 九月三十日 止六個月 \$'000 千元	Year ended 31st March, 2011 截至二零一一年 三月三十一日 止年度 \$'000 千元
Net book value, at 1st April, 2011/ 1st April, 2010	於二零一一年四月一日/ 二零一零年四月一日之 賬面淨值	1,255,743	821,075
Additions	添置	215,731	510,639
Depreciation for the period/year	本期/年度折舊	(58,088)	(112,014)
Reversal of impairment loss for the period/year	本期/年度減值虧損撥回	-	1,475
Disposals	出售	(792)	(2,746)
Exchange adjustments	匯兌調整	(4,932)	37,314
Net book value, at 30th September, 2011/ 31st March, 2011	於二零一一年九月三十日/ 二零一一年三月三十一日之 賬面淨值	1,407,662	1,255,743

(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, 2011 於二零一一年 九月三十日 \$'000 千元	At 31st March, 2011 於二零一一年 三月三十一日 \$'000 千元
Net book value of pledged assets:	抵押資產之賬面淨值：		
Land and buildings held for own use	持有作自用之土地及樓宇	-	12,438

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9. Trade and Other Receivables

9. 應收賬款及其他應收款

		At 30th September, 2011 於二零一一年 九月三十日 \$'000 千元	At 31st March, 2011 於二零一一年 三月三十一日 \$'000 千元
Trade debtors and bills receivable	應收賬款及應收票據	677,464	492,812
Less: Allowance for doubtful debts	減：呆賬撥備	(1,543)	(1,765)
		675,921	491,047
Other debtors, deposits and prepayments	其他應收款、按金及預付款項	157,823	88,054
		833,744	579,101

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, 2011 於二零一一年 九月三十日 \$'000 千元	At 31st March, 2011 於二零一一年 三月三十一日 \$'000 千元
Current	未到期	518,482	402,894
Less than one month past due	逾期少於一個月	147,640	81,000
One to three months past due	逾期一至三個月	8,575	4,692
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	1,169	2,449
More than twelve months past due	逾期超過十二個月	55	12
Amounts past due	逾期金額	157,439	88,153
		675,921	491,047

Management has 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，而有關該信貸之風險持續受到監控。本集團一般因應個別客戶之財政實力給予不同之信貸期。為有效地管控有關客戶之信貸風險，本集團會定期評估客戶之信貸情況。應收賬款於發單日起計三十日至九十日內到期。一般而言，本集團不會從客戶取得抵押品。

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10. Bank Deposits and Cash and Cash Equivalents

10. 銀行存款與現金及現金等值項目

		At 30th September, 2011 於二零一一年 九月三十日 \$'000 千元	At 31st March, 2011 於二零一一年 三月三十一日 \$'000 千元
Cash at bank and in hand	銀行結存及庫存現金	262,884	350,713
Bank deposits maturing within three months when placed	存款期於三個月內之銀行存款	171	1,598
Cash and cash equivalents in the balance sheet	資產負債表內之現金及現金等值項目	263,055	352,311
Bank overdrafts	銀行透支	(7,974)	-
Cash and cash equivalents in the cash flow statement	現金流量表內之現金及現金等值項目	255,081	352,311
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	3,355	10,412

At 30th September 2011, the Group has designated certain bank balances that are denominated in Euro and Renminbi which total \$21,898,000 (2011: \$33,630,000) to hedge foreign currency risk on committed purchases of property, plant and equipment and future purchases of raw materials. The gain on re-translation of these bank balances at the foreign exchange rates ruling at the balance sheet date is included in other comprehensive income.

於二零一一年九月三十日，本集團按歐元及人民幣計值之若干銀行結存合共21,898,000元（二零一一年：33,630,000元）指定用作對沖已承諾購置物業、廠房及設備及日後購買原料之外匯風險。按結算日之匯率重新換算銀行結存之收益已計入其他全面收益。

11. Trade and Other Payables

11. 應付賬款及其他應付款

		At 30th September, 2011 於二零一一年 九月三十日 \$'000 千元	At 31st March, 2011 於二零一一年 三月三十一日 \$'000 千元
Trade creditors and bills payable	應付賬款及應付票據	387,441	319,437
Accrued expenses and other payables	應計費用及其他應付款	403,982	400,627
		791,423	720,064

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11. Trade and Other Payables (continued)

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

By due date	以到期日計算	At 30th September, 2011 於二零一一年九月三十日 \$'000 千元	At 31st March, 2011 於二零一一年三月三十一日 \$'000 千元
Due within one month or on demand	到期日於一個月內或按要求	309,108	277,106
Due after one month but within three months	到期日為一個月後但於三個月內	71,309	35,123
Due after three months but within six months	到期日為三個月後但於六個月內	4,184	5,867
Due over six months	到期日超過六個月	2,840	1,341
		387,441	319,437

11. 應付賬款及其他應付款 (續)

於結算日，應付賬款及應付票據之賬齡如下：

12. Bank Loans and Overdrafts

At 30th September, 2011, the bank loans and overdrafts were repayable as follows:

		At 30th September, 2011 於二零一一年九月三十日	At 31st March, 2011 於二零一一年三月三十一日
Within one year or on demand	一年內或按要求	389,460	141,037
After one year but within two years	一年後但於兩年內	11,400	-
After two years but within five years	兩年後但於五年內	102,058	47,766
After five years	五年後	43,263	66,234
		156,721	114,000
		546,181	255,037

12. 銀行貸款及透支

於二零一一年九月三十日，銀行貸款及透支須於下列期限償還：

Certain of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's balance sheet ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants.

本集團若干銀行信貸須符合若干與本集團之資產負債比率有關之契諾，這是與財務機構訂立貸款安排時之常見規定。倘若本集團違反有關契諾，則須按要償還已提取之信貸額。本集團定期監控本身遵守該等契諾之情況。

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13. Dividends and Reserves

(a) Dividends

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

Interim dividend declared after the balance sheet date of 3.2 cents per ordinary share (2010: 3.2 cents per ordinary share)	於結算日後已宣派中期股息 每股普通股3.2仙 (二零一零年： 每股普通股3.2仙)	32,695	32,601
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The interim dividend proposed after the balance sheet date is based on 1,021,715,500 ordinary shares (2010: 1,018,770,000 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

Final dividend in respect of the previous financial year, approved and paid during the interim period, of 15.1 cents per ordinary share (2010: 13.4 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15.1仙(二零一零年：每股普通股13.4仙)	154,267	136,506
Special dividend in respect of the previous financial year, approved and paid during the interim period of Nil cents per ordinary share (2010: 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零仙(二零一零年：每股普通股10.0仙)	-	101,870
		154,267	238,376

The final and special dividends approved and paid during the interim period are based on the total number of issued shares at the date of the Annual General Meeting.

13. 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

2011 二零一一年 \$'000千元	2010 二零一零年 \$'000千元
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於結算日後擬派之中期股息乃按批准財務報表當日已發行股份總數1,021,715,500股普通股(二零一零年：1,018,770,000股普通股)計算。

於結算日後宣派之中期股息於結算日並未確認為負債。

- (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

2011 二零一一年 \$'000千元	2010 二零一零年 \$'000千元
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於上半年度批准及支付之末期及特別股息乃按股東週年大會當日已發行股份總數計算。



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13. 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, 2010: \$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 Vitasojo (Macau) Limitada in accordance with regulations in the People's Republic of China (the "PRC") and Macau respectively.

(iv) Exchange reserve

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

13. 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條規管。

(ii) 資本儲備

作為本集團於一九九四年二月進行之重組之一部份，本公司向一間前附屬公司出售一項物業，代價以現金及另一項物業支付。故此產生總收益，即所出售物業歷史賬面值與已收代價公允值之差額。

該項交易之收益按已收現金及物業（「物業」）公允值之比例分為已變現及未變現部份。未變現收益已計入資本儲備，並於計算物業折舊時變現。於期內，2,043,000元（截至二零一零年九月三十日止六個月：2,043,000元）自資本儲備轉撥至保留溢利。

(iii) 盈餘儲備

盈餘儲備由深圳維他（光明）食品飲料有限公司及維他奶（澳門）有限公司分別根據中華人民共和國（「中國」）及澳門之法例設立。

(iv) 匯兌儲備

匯兌儲備包含換算香港以外地區之附屬公司之財務報表產生之所有匯兌差額。

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13. Dividends and Reserves (continued)

(b) Nature and purpose of reserves (continued)

(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.

(vi) Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition of the hedged cash flow.

(vii) Other reserve

Other reserve comprises the changes in equity arisen from the equity transactions with the non-controlling interests.

14. Capital Commitments

Capital commitments outstanding at 30th September, 2011 not provided for in the interim financial report were as follows:

		At 30th September, 2011 於二零一一年 九月三十日 \$'000 千元	At 31st March, 2011 於二零一一年 三月三十一日 \$'000 千元
Contracted for	已定約	142,672	261,676
Authorised but not contracted for	已批准但未定約	128,042	307,033
		270,714	568,709

As at 30th September, 2011, the Group is committed to certain construction contracts for the acquisition of plant and machinery and buildings.

13. 股息及儲備 (續)

(b) 儲備之性質及用途 (續)

(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之公允值。

(vi) 對沖儲備

對沖儲備包括用作有待其後確認對沖現金流量之對沖工具之公允值累計淨變動之實際部份。

(vii) 其他儲備

其他儲備包括與非控股權益進行權益交易所產生之權益變動。

14. 資本承擔

於二零一一年九月三十日，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, 2011 於二零一一年 九月三十日 \$'000 千元	At 31st March, 2011 於二零一一年 三月三十一日 \$'000 千元
Contracted for	142,672	261,676
Authorised but not contracted for	128,042	307,033
	270,714	568,709

於二零一一年九月三十日，本集團履行若干收購廠房、機器及樓宇之建築合約。

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15. Material Related Party Transactions

In addition to the transactions and balances disclosed elsewhere in the interim financial report, the Group entered into the following material related party transactions:

- (a) The Group has purchased milk products from a related party (non-controlling interests of the Company's subsidiaries) 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 \$942,000 during the six months ended 30th September, 2011 (six months ended 30th September, 2010: \$1,151,000). The amount due to the related party as at 30th September, 2011 amounted to \$123,000 (31st March, 2011: \$103,000).
- (b) The products of the Group are distributed in Australia by a related party (non-controlling interests 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, 2011 amounted to \$13,906,000 (six months ended 30th September, 2010: \$11,219,000). The amount due to the related party as at 30th September, 2011 amounted to \$6,190,000 (31st March, 2011: \$6,586,000).

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

15. 重大關連人士交易

除中期財務報告另有披露之交易及結餘外，本集團已訂立以下重大關連人士交易：

- (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。截至二零一一年九月三十日止六個月向該關連人士採購之貨品共值942,000元（截至二零一零年九月三十日止六個月：1,151,000元）。於二零一一年九月三十日應付該關連人士之款項為123,000元（二零一一年三月三十一日：103,000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。截至二零一一年九月三十日止六個月該關連人士收取之管理費用合共13,906,000元（截至二零一零年九月三十日止六個月：11,219,000元）。於二零一一年九月三十日應付予該關連人士之款項總額為6,190,000元（二零一一年三月三十一日：6,586,000元）。

根據上市規則，上述交易亦構成持續關連交易。

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16. Equity Transactions with Non-Controlling Interests

(a) Acquisition of non-controlling interest of Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited ("Shenzhen Vitasoy")

On 5th September, 2011, the Group acquired an additional 15% equity interest in Shenzhen Vitasoy from Shenzhen GuangMing Group Co., Ltd. ("Guangming") for \$75,052,000 in cash, increasing the Group's equity interest in Shenzhen Vitasoy from 70% to 85%. The carrying amount of Shenzhen Vitasoy's net assets on the date of acquisition was \$198,629,000. The Group recognised a decrease in non-controlling interests of \$29,794,000 and a decrease in other reserves of \$45,258,000.

The following table summarises the effect of the Group's share of equity interest in Shenzhen Vitasoy during the six months ended 30th September, 2011:

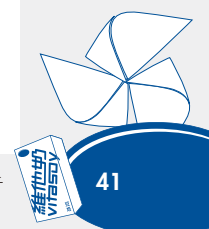
16. 與非控股權益進行之權益交易

(a) 收購深圳維他(光明)食品飲料有限公司(「深圳維他奶」)之非控股權益

於二零一一年九月五日，本集團以現金75,052,000元向深圳市光明集團有限公司(「光明」)增持深圳維他奶15%股本權益，本集團於深圳維他奶之股本權益由70%增加至85%。於收購日期，深圳維他奶淨資產之賬面值為198,629,000元。本集團確認非控股權益減少29,794,000元及其他儲備減少45,258,000元。

下表概述本集團於截至二零一一年九月三十日止六個月所佔深圳維他奶股本權益之影響：

		Six months ended 30th September, 2011 截至二零一一年 九月三十日 止六個月 \$'000千元
The Group's share of equity interest at 1st April	本集團於四月一日所佔股本權益	157,455
Effect of increase in the Group's share of equity interest	本集團所佔股本權益增加之影響	29,794
Effect of dividend declared	宣派股息之影響	(64,710)
Share of total comprehensive income	所佔全面收益總額	52,447
The Group's share of equity interest at 30th September		174,986



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16. Equity Transactions with Non-Controlling Interests (continued)

(b) Partial disposal of equity interest in Vitasoy (Foshan) Company Limited ("Vitasoy Foshan")

On 14th September, 2011, the Group disposed of a 15% equity interest in Vitasoy Foshan to Guangming for \$40,605,000 in cash, decreasing the Group's equity interest in Vitasoy Foshan from 100% to 85%. The carrying amount of Vitasoy Foshan's net assets on the date of disposal was \$231,532,000. The Group recognised an increase in non-controlling interests of \$34,730,000 and an increase in other reserves of \$5,875,000. At 30th September, 2011, the consideration amounting to \$40,605,000 remained unsettled and was included in trade and other receivables.

The following table summarises the effect of the Group's share of equity interest in Vitasoy Foshan during the six months ended 30th September, 2011:

16. 與非控股權益進行之權益交易 (續)

(b) 出售維他奶(佛山)有限公司(「佛山維他奶」)之部份股本權益

於二零一一年九月十四日，本集團以現金40,605,000元向光明出售佛山維他奶15%股本權益，本集團於佛山維他奶之股本權益由100%減少至85%。於出售日期，佛山維他奶淨資產之賬面值為231,532,000元。本集團確認非控股權益增加34,730,000元，其他儲備增加5,875,000元。於二零一一年九月三十日，40,605,000元之代價仍未支付，已計入應收賬款及其他應收款。

下表概述本集團於截至二零一一年九月三十日止六個月所佔佛山維他奶股本權益之影響：

	Six months ended 30th September, 2011 截至二零一一年 九月三十日 止六個月 \$'000千元
The Group's share of equity interest at 1st April	234,556
Effect of decrease in the Group's share of equity interest	(34,730)
Share of total comprehensive income	(4,098)
The Group's share of equity interest at 30th September	195,728

17. Non-Adjusting Post Balance Sheet Event

Subsequent to the balance sheet date, the Directors declared an interim dividend. Further details are disclosed in note 13(a).

17. 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13(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, 2011 (2010: HK3.2 cents per ordinary share), to shareholders whose names appear on the Register of Members at the close of business on Tuesday, 13th December, 2011. Dividend warrants will be sent to shareholders on or about Thursday, 29th December, 2011.

Closure of Register of Members

The Register of Members of the Company will be closed on Wednesday, 14th December, 2011, 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 Tuesday, 13th December, 2011.

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

The Directors of the Company who held office at 30th September, 2011 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二零一一年九月三十日止六個月之中期股息每股普通股3.2港仙(二零一零年:每股普通股3.2港仙)予於二零一一年十二月十三日(星期二)辦公時間結束時名列股東名冊之股東。股息單將於或約於二零一一年十二月二十九日(星期四)寄予各股東。

暫停辦理股份過戶登記手續

本公司將於二零一一年十二月十四日(星期三)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二零一一年十二月十三日(星期二)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,於二零一一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				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	Trusts and similar interests			
姓名	附註	個人權益	家族權益	信託及同類權益		所持股份總數	
Mr. Winston Yau-lai LO	羅友禮先生	1, 4	49,939,800	28,702,500	72,678,300	151,320,600	14.81
Dr. the Hon. Sir David Kwok-po II	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 Moching LO	羅慕貞女士	2, 4	-	-	100,653,000	100,653,000	9.85
Ms. Yvonne Mo-ling LO	羅慕玲女士	3, 4	23,037,990	-	78,806,760	101,844,750	9.97
Mr. Laurence P. EISENTRAGER	黎信彥先生		124,000	-	-	124,000	0.01
Mr. Eric Fat YU	余發先生		1,971,000	-	-	1,971,000	0.19

* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,021,635,500 ordinary shares) as at 30th September, 2011.

* 此百分比乃根據本公司於二零一一年九月三十日已發行之股份總數(即1,021,635,500股普通股)計算。

Notes:

附註:

- 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.

- 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。

除上文所披露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 2010/2011 annual financial statements. Particulars of share options outstanding during the period and as at 30th September, 2011 are as follows:

購股權計劃

有關本公司購股權計劃之詳情，請參閱二零一零／二零一一年度之全年財務報表。於期內及於二零一一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 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	*授出購股權之日之每股市價 HK\$ 港幣	*行使購股權時之每股市價 HK\$ 港幣
Directors											
董事											
Mr. Winston Yau/lai LO	羅友禮先生										
		1, 2	1/4/2004 - 31/3/2013	1.688	2,220,000	-	-	-	2,220,000	1.660	-
		1, 2	1/4/2004 - 31/3/2014	1.904	1,700,000	-	-	-	1,700,000	1.920	-
		1, 2	1/6/2005 - 31/5/2015	2.375	1,472,000	-	-	-	1,472,000	2.425	-
		1, 2	5/6/2006 - 4/6/2016	2.900	976,000	-	-	-	976,000	2.850	-
		1, 2	18/7/2007 - 17/7/2017	3.600	712,000	-	-	-	712,000	3.630	-
		1, 2	21/7/2008 - 20/7/2018	3.820	936,000	-	-	-	936,000	3.820	-
		1, 2	21/7/2009 - 20/7/2019	4.580	928,000	-	-	-	928,000	4.510	-
		1, 2	7/9/2010 - 6/9/2020	5.942	2,120,000	-	-	-	2,120,000	5.970	-
		1, 2, 3	8/9/2011 - 7/9/2021	6.358	-	2,320,000	-	-	2,320,000	5.470	-



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	於期內因合資格參與者離職而沒收之購股權數目	期終時尚未行使之購股權數目	*授出購股權之日每股市價 HK\$ 港幣	*行使購股權時之每股市價 HK\$ 港幣
Mr. Laurence P. EISENTRAGER	黎信彥先生	5/6/2006	1, 2	5/6/2007 - 4/6/2016	2.900	224,000	-	-	224,000	2.850	-
		18/7/2007	1, 2	18/7/2008 - 17/7/2017	3.600	592,000	-	-	592,000	3.630	-
		21/7/2008	1, 2	21/7/2009 - 20/7/2018	3.820	792,000	-	-	792,000	3.820	-
		21/7/2009	1, 2	21/7/2010 - 20/7/2019	4.580	864,000	-	-	864,000	4.510	-
		9/6/2010	1, 2	9/6/2011 - 8/6/2020	6.022	2,272,000	-	-	2,272,000	5.870	-
	15/06/2011	1, 2, 4	15/6/2012 - 14/6/2021	6.424	-	2,576,000	-	-	2,576,000	6.180	-
Mr. Eric Fat YU	余發先生	1/4/2003	1, 2	1/4/2004 - 31/3/2013	1.688	188,000	-	(188,000)	-	1.660	5.900
		1/4/2004	1, 2	1/4/2005 - 31/3/2014	1.904	450,000	-	(450,000)	-	1.920	5.900
		1/6/2005	1, 2	1/6/2006 - 31/5/2015	2.375	392,000	-	(392,000)	-	2.425	5.900
		5/6/2006	1, 2	5/6/2007 - 4/6/2016	2.900	316,000	-	(316,000)	-	2.850	5.130
		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	9/6/2011 - 8/6/2020	6.022	280,000	-	-	280,000	5.870	-
		15/6/2011	1, 2, 4	15/6/2012 - 14/6/2021	6.424	-	224,000	-	-	224,000	6.180



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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)

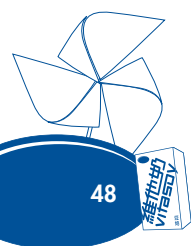
Participants	Date of Grant	Note	Period during which options are exercisable	Price per share on exercise of options	Number of options outstanding at the beginning of the period	Number of options granted during the period	Number of options exercised during the period	Number of options forfeited on termination 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	於期內因合資格參與者離職而沒收之購股權數目	期終時尚未行使之購股權數目	*授出購股權之日每股市價 HK\$ 港幣	*行使購股權時之每股市價 HK\$ 港幣
Eligible employees working under employment contracts	根據僱傭合約工作之合資格僱員	1, 2	1/4/2004 - 31/3/2013	1.688	162,000	-	-	-	162,000	1.660	-
		1, 2	1/4/2005 - 31/3/2014	1.904	86,000	-	-	-	86,000	1.920	-
	1, 2	1/6/2006 - 31/5/2015	2.375	190,000	-	(48,000)	-	142,000	2.425	5.760	
	1, 2	5/6/2006 - 4/6/2016	2.900	254,000	-	(10,000)	(8,000)	236,000	2.850	5.330	
	1, 2	18/7/2007 - 17/7/2017	3.600	800,000	-	(112,000)	(36,000)	652,000	3.630	5.724	
	1, 2	21/7/2008 - 20/7/2018	3.820	936,000	-	(134,000)	(56,000)	746,000	3.820	5.715	
	1, 2	21/7/2009 - 20/7/2019	4.580	1,920,000	-	(134,000)	(84,000)	1,702,000	4.510	5.634	
	1, 2	9/6/2010 - 8/6/2020	6.022	2,172,000	-	-	(96,000)	2,076,000	5.870	-	
	15/6/2011	1, 2, 4	15/6/2012 - 14/6/2021	6.424	-	2,216,000	-	-	2,216,000	6.180	-
					24,882,000	7,336,000	(1,784,000)	(280,000)	30,154,000		

* 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, 7th September, 2010, 15th June, 2011 and 8th September, 2011, 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 15th June, 2011, 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\$6.16. The average value per option as estimated at the date of grant on 8th September, 2011 using the Binomial Lattice Model was HK\$0.605.

The assumptions used are as follows:

- Average risk-free interest rate:	1.75% per annum
- Expected volatility:	25% per annum
- Expected dividend:	5.5% per annum
- Expected 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 225% 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。
- 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、二零一零年九月七日、二零一一年六月十五日及二零一一年九月八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起計每年可以行使獲授購股權之25%，到第四週年可以全部行使。
- 羅友禮先生為本公司之董事及主要股東，故此，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之日期將被視為授出購股權之日期。本公司股份於二零一一年六月十五日（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6.16元。按二項式點陣模式估計，每項購股權於授出日期二零一一年九月八日之平均價值為港幣0.605元。

所採用假設如下：

- 平均無風險利率：	每年1.75%
- 預期波幅：	每年25%
- 預期股息：	每年5.5%
- 預期購股權之有效期：	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225%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 14th June, 2011, being the business date immediately before the date on which share options were granted, was HK\$6.18. The average value per option as estimated at the date of grant on 15th June, 2011 using the Binomial Lattice Model was HK\$0.895.

The assumptions used are as follows:

- Average risk-free interest rate: 2.04% per annum
- Expected volatility: 25% per annum
- Expected dividend: 5.5% per annum
- Expected option life: 10 years
- Rate of leaving employment: 5.5% per annum
- Early exercise assumption: Option holders will exercise their options when the share price is at least 175% 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. 本公司股份於二零一一年六月十四日(即緊接購股權授出日期前之營業日)在香港聯合交易所有限公司所報之收市價為港幣6.18元。按二項式點陣模式估計，每項購股權於授出日期二零一一年六月十五日之平均價值為港幣0.895元。

所採用假設如下：

- 平均無風險利率： 每年2.04%
- 預期波幅： 每年25%
- 預期股息： 每年5.5%
- 預期購股權之有效期： 10年
- 離職比率： 每年5.5%
- 提早行使之假設： 購股權持有人將於股價高於行使價最少175%時行使購股權

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

除上文所披露者外，在期內之任何時間，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, 2011 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

於二零一一年九月三十日，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 主要股東	Note 附註	Number of ordinary shares of HK\$0.25 each 每股面值港幣0.25元之普通股數目					Total number of shares held 所持股份總數	* % of total issued shares * 佔已發行股份 總數之百分比
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	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	9.49	
Mr. Kai-tun LO 羅開敦先生	2	18,508,950	-	-	72,678,300	91,187,250	8.93	
Mr. Peter Tak-shing LO 羅德承先生	2	7,548,000	-	-	72,678,300	80,226,300	7.85	
Commonwealth Bank of Australia 澳洲聯邦銀行	3	-	-	71,257,000	-	71,257,000	6.97	
Mathews International Capital Management LLC Mathews International Capital Management LLC	4	-	-	61,009,000	-	61,009,000	5.97	
Arisaig Asia Consumer Fund Limited ("Arisaig") Arisaig Asia Consumer Fund Limited (["Arisaig"])	5	60,600,000	-	-	-	60,600,000	5.93	
Arisaig Partners (Mauritius) Limited ("Arisaig Mauritius") Arisaig Partners (Mauritius) Limited (["Arisaig Mauritius"])	6	-	-	60,600,000	-	60,600,000	5.93	
Mr. Lindsay William Ernest COOPER ("Cooper") COOPER ("Cooper")	7	-	-	60,600,000	-	60,600,000	5.93	

* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,021,635,500 ordinary shares) as at 30th September, 2011.

Notes:

- Ms. Irene CHAN is interested in 750,000 shares held for her daughter Alexandra CHAN who is under the age of 18.
- Each of Ms. Irene CHAN, Mr. Kai-tun LO and Mr. Peter Tak-shing LO is interested in 72,678,300 shares held by The Bank of East Asia (Nominees) Limited which holds such shares as a nominee for the K. S. Lo Foundation, a charitable trust. Each of them is a trustee of the K. S. Lo Foundation and is therefore deemed to be interested in such shares.
- Commonwealth Bank of Australia was taken to be interested in these 71,257,000 shares which were held by its wholly-owned subsidiaries.

* 此百分比乃根據本公司於二零一一年九月三十日已發行之股份總數（即1,021,635,500股普通股）計算。

附註：

- 陳羅慕連女士擁有代其未滿十八歲女兒 Alexandra CHAN 持有之 750,000 股股份之權益。
- 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。
- 澳洲聯邦銀行被視為於其全資附屬公司所持有之 71,257,000 股股份中擁有權益。



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)

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, 2011, complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules.

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 14th June, 2011 (i.e. the date of approval of the Company's 2010/2011 Annual Report) and the date of this Interim Report is as follows:

Mr. Winston Yau-lai LO ceased to be the member of Cornell University Council on 30th June, 2011.

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)

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。

除上文所披露者外，本公司並無獲知會有任何其他權益須紀錄在根據《證券及期貨條例》第336條而備存之登記冊內。

企業管治

本公司於截至二零一一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)段披露於二零一一年六月十四日（即本公司二零一零／二零一一年度年報批准日期）至本中期報告日期期間之董事資料變動如下：

羅友禮先生於二零一一年六月三十日辭任康乃爾大學校董會成員。



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

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 were 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, 2011.

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, 2011.

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.

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。本公司亦就可能擁有或接觸股價敏感資料之相關類別員工而採納一套類似守則。本公司已對各董事及該相關類別員工作出具體查詢，而各董事及該相關類別員工均確認於截至二零一一年九月三十日止六個月期間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，現有成員包括四位獨立非執行董事，即布魯士先生（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二零一一年九月三十日止六個月之未經審核中期財務報告。

薪酬及提名委員會

薪酬委員會於一九九四年二月成立，於二零零五年二月二日改名為「薪酬及提名委員會」，其職權範圍亦加以擴大。目前，委員會成員包括四位獨立非執行董事，即李國寶爵士（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，即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，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。

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

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, 2011.

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

Hong Kong, 23rd November, 2011

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二零一一年九月三十日止六個月內概無購回、出售或贖回本公司之任何上市證券。

承董事會命
羅友禮
執行主席

香港，二零一一年十一月二十三日



Review Report

審閱報告

TO THE BOARD OF DIRECTORS OF VITASOY INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 16 to 42 which comprises the consolidated balance sheet of Vitasoy International Holdings Limited as at 30th September, 2011, the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flows statement for the six months then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants. The Directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

Scope of Review

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

致維他奶國際集團有限公司 董事會

(於香港註冊成立之有限公司)

引言

吾等已審閱列載於第16至42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二零一一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「實體的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, 2011 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, 23rd November, 2011

總結

根據吾等之審閱工作，吾等並沒有注意到任何事項，使吾等相信於二零一一年九月三十日之中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」之規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

香港，二零一一年十一月二十三日





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