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## Contents

Directors and Corporate Information	2	董事及集團資料
Financial Highlights	4	財務摘要
Management Report	5	管理層報告
Corporate Responsibility and Awards	15	企業責任及嘉許
Consolidated Income Statement	19	綜合損益報表
Consolidated Statement of Comprehensive Income	20	綜合全面收益報表
Consolidated Balance Sheet	21	綜合資產負債表
Consolidated Statement of Changes in Equity	22	綜合權益變動表
Condensed Consolidated Cash Flow Statement	24	簡明綜合現金流量表
Notes to the Unaudited Interim Financial Report	25	未經審核中期財務報告附註
Additional Information Provided in Accordance with the Main Board Listing Rules	44	根據主板上市規則所需提供之額外資料
Review Report	55	審閱報告

## 目錄

### Website Addresses 網址:

#### Vitasoy International Holdings Limited

維他奶國際集團有限公司

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

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

#### Vitaland Services Limited

維他天地服務有限公司

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

#### Vitasoy Australia Products Pty. Ltd.

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

#### Vitasoy USA Inc.

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

#### Unicur Food Co. (Private) Limited

統一食品(私人)有限公司

– [www.unicurd.com.sg](http://www.unicurd.com.sg) (English only 英文)

# Directors and Corporate Information

## 董事及集團資料

### Board of Directors

#### *Executive Chairman*

Mr. Winston Yau-lai LO

#### *Independent Non-executive Directors*

Dr. the Hon. Sir David Kwok-po LI

Mr. Iain F. BRUCE

Mr. Jan P. S. ERLUND

Mr. Valiant Kin-piu CHEUNG

#### *Non-executive Directors*

Ms. Myrna Mo-ching LO

Ms. Yvonne Mo-ling LO

#### *Executive Directors*

Mr. Laurence P. EISENTRAGER

### 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

### 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.  
Rabobank International Hong Kong Branch  
The Bank of Tokyo-Mitsubishi, Limited  
China Merchants Bank Co., Ltd.

### Principal Lawyer

Stephenson Harwood

### Share Registrar

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

### Investor Relations Contact

Tel: (852) 2468 9644  
Fax: (852) 2465 1008  
Email: ir@vitasoy.com

### Key Dates

#### *Closure of Register of Members*

18th December, 2012 (Tuesday)

#### *Interim Dividend Payable*

31st December, 2012 (Monday)

### 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  
荷蘭合作銀行香港分行  
東京三菱銀行  
招商銀行股份有限公司

### 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

### 投資者關係聯絡

電話：(852) 2468 9644  
傳真：(852) 2465 1008  
電郵：ir@vitasoy.com

### 重要日期

#### *暫停辦理股份過戶登記手續*

二零一二年十二月十八日(星期二)

#### *派發中期股息*

二零一二年十二月三十一日(星期一)

# Financial Highlights

## 財務摘要

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

Results 業績		2012	2011	%
		二零一二年	二零一一年	
		HK\$ million 港幣百萬元 (Unaudited) (未經審核)	HK\$ million 港幣百萬元 (Unaudited) (未經審核)	Change 百分比 變動
Turnover	營業額	2,135	1,946	10
Gross Profit	毛利	1,010	913	11
EBITDA (Earnings Before Interest Income, Finance Costs, Income Tax, Depreciation and Amortisation)	未計利息收入、融資 成本、稅項、折舊 及攤銷費用前盈利	343	295	16
Profit Attributable to Equity Shareholders of the Company	本公司股權持有人 應佔溢利	173	149	16
Basic Earnings per Share (HK cents)	每股基本盈利 (港仙)	16.9 cents	14.6 cents	16
Dividend per Ordinary Share (HK cents)	每股普通股股息 (港仙)	3.2 cents	3.2 cents	—

Financial Position 財務狀況		At 30th September, 2012	At 31st March, 2012	%
		於二零一二年 九月三十日	於二零一二年 三月三十一日	
		HK\$ million 港幣百萬元 (Unaudited) (未經審核)	HK\$ million 港幣百萬元 (Audited) (經審核)	Change 百分比 變動
Total Assets	總資產	3,044	2,936	4
Net Borrowings Balance	借貸淨額	183	191	(4)
Total Equity Attributable to Equity Shareholders of the Company	本公司股權持有人 應佔權益總額	1,525	1,494	2

# Management Report 管理層報告

## Business Highlights

In the first half of FY2012/2013, Vitasoy Group showed good growth in a tough operating environment. Cost inflation, volatile employment condition and a highly competitive market landscape were the backdrop for this performance. We were able to strengthen our market position and delivered quality results showing solid increases in both sales and profit. Our investment plans for expanding production capacity, namely a new plant in Foshan, Mainland China, a new PET (Polyethylene terephthalate) plastic bottle line in Hong Kong, and capacity enlargement in Australia, have all been completed. These new infrastructures will provide the Group with a very strong foundation for continuous future growth.

### Net Sales Revenue

- For the six months up to 30th September, 2012, the Group achieved total net sales revenue of HK\$2,135 million, a solid increase of 10% year-on-year (2011/2012 interim: HK\$1,946 million). Most of the operating entities registered encouraging sales growth, particularly in Mainland China.

#### Hong Kong and Macau

Sales growth outperformed the beverage industry average. This was achieved through innovative marketing campaigns and expansion of the product range with the new aseptic PET plastic bottle line. Export and Macau business also performed well.

#### Mainland China

Impressive domestic sales growth was accomplished in both southern and eastern China. Greater distribution penetration and provincial expansion were achieved in the South while successful brand repositioning campaign had enhanced brand awareness in the East.

#### Australia and New Zealand

Sales growth was limited by capacity constraint amidst the concurrent plant expansion project. The weakened Australian dollar also affected reported result.

#### North America

Steady sales growth was recorded across all NASOYA Tofu and Pasta products. Manufacturing issues being resolved which helped improve product supply situation.

#### Singapore

Business in most of the sales channels, especially restaurants and supermarkets, delivered good results.

## 業務摘要

於二零一二/二零一三財政年度上半年，維他奶集團在嚴峻的經營環境中仍錄得理想增長，但成本上漲、就業環境波動及市場競爭激烈等問題均影響業績表現。但是我們仍能鞏固市場地位，並爭取到理想的業績，銷售及溢利均錄得穩健增長。我們已完成多項擴充產能的投資計劃，包括中國內地佛山的新廠房、香港的全新PET（聚對苯二甲酸乙二酯）塑膠瓶裝生產線及澳洲的擴充產能項目。這些新增生產設施將為本集團未來持續增長提供更為穩健的基礎。

### 銷售收入淨額

- 截至二零一二年九月三十日止六個月，本集團的銷售收入淨額合共港幣2,135,000,000元，按年穩步上升10%（二零一一/二零一二年度中期：港幣1,946,000,000元）。大部分經營分部均錄得令人鼓舞的銷售增長，尤其是中國內地。

#### 香港及澳門

透過創新的市場推廣活動及全新無菌PET塑膠瓶裝線而擴闊的產品系列，銷售增長勝於飲料行業的平均水平。出口及澳門業務亦表現理想。

#### 中國內地

華南及華東地區的本地市場均錄得顯著銷售增長。華南地區方面已成功進一步擴大分銷網絡及拓展新省份市場，華東地區的品牌重新定位推廣活動亦成功提升品牌認知度。

#### 澳洲及新西蘭

廠房進行擴建項目期間，產能受限制，因而銷售增長不大。澳元疲弱亦對業績造成影響。

#### 北美洲

所有NASOYA品牌豆腐及麵食產品的銷售均錄得穩定增長。生產問題獲得解決，有助改善產品的供應情況。

#### 新加坡

業務於大多數銷售渠道，尤其是餐廳及超級市場均錄得良好表現。

# Management Report

## 管理層報告

### Gross Profit and Gross Profit Margin

- The Group's gross profit for the interim period was HK\$1,010 million, up 11% year-on-year (2011/2012 interim: HK\$913 million), which was in line with the sales growth.
- Gross profit margin was sustained at last year's level at 47% (2011/2012 interim: 47%) attributed to effective pricing strategy since the second half of FY2011/2012 and continuous drive for production and cost efficiency despite higher depreciation charges.

### Operating Expenses

- Total operating expenses increased 13% to HK\$788 million, mainly due to increased investment in brands and people, as well as higher depreciation from the new Foshan plant.
- Marketing, selling and distribution expenses were HK\$525 million, up 16% with increased spending for the brand repositioning campaign in Shanghai, more promotional activities in South China and increased TV advertising in Hong Kong.
- Administrative expenses increased by 9% to HK\$146 million reflecting inflationary adjustment on salary and increased number of headcount. Other operating expenses were HK\$116 million, versus HK\$112 million for the same period last year.

### EBITDA (Earnings Before Interest Income, Finance Costs, Income Tax, Depreciation and Amortisation)

- EBITDA for the interim period was HK\$343 million, up 16%. EBITDA margin was 16% of net sales, versus 15% for the same period last year.

### Profit Before Taxation

- Despite the rising labour costs, increased brand investment, higher depreciation and higher financing costs for the production capacity expansion, profit before taxation still improved by 6% to HK\$245 million (2011/2012 interim: HK\$231 million). This was attributed to the strong sales growth in most operations, conscientious efforts in protecting margin and the exercise of prudent cost management.

### 毛利及毛利率

- 本集團於上半年度的毛利為港幣1,010,000,000元，按年上升11%（二零一一／二零一二年度中期：港幣913,000,000元），與銷售增長保持一致。
- 儘管折舊支出增加，但由於自二零一一／二零一二財政年度下半年以來實施有效的定價策略及持續推動生產及成本效益，故毛利率維持去年47%的水平（二零一一／二零一二年度中期：47%）。

### 經營費用

- 由於增加投資品牌及人力，以及佛山新廠房帶來的上升折舊支出，總經營費用增加13%至港幣788,000,000元。
- 由於上海進行品牌重新定位推廣活動、加上華南地區增加宣傳推廣活動及香港增加電視廣告宣傳，推廣、銷售及分銷費用上升16%，達港幣525,000,000元。
- 由於薪金因應通脹而作出調整及員工人數增加，行政費用增加9%至港幣146,000,000元。其他經營費用為港幣116,000,000元，去年同期則為港幣112,000,000元。

### EBITDA (未計利息收入、融資成本、稅項、折舊及攤銷費用前盈利)

- 上半年的EBITDA為港幣343,000,000元，上升16%。EBITDA利潤率為銷售淨額的16%，去年同期則為15%。

### 除稅前溢利

- 雖然勞工成本上漲、品牌投資增加、折舊增加及因擴展產能而增加融資成本，除稅前溢利仍上升6%至港幣245,000,000元（二零一一／二零一二年度中期：港幣231,000,000元）。主要是由於大部分業務均錄得可觀的銷售增長、努力維持利潤率及採取審慎的成本管理。

# Management Report

## 管理層報告

### Profit Attributable to Equity Shareholders

- Profit attributable to equity shareholders of the Company was HK\$173 million, significantly increased by 16% compared to last interim period (2011/2012 interim: HK\$149 million). The increase was mainly driven by improved operating profit and reduced non-controlling interest for the PRC partner in South China (from 30% reduced to 15%) versus same period last year.

### Financial Position

- As at 30th September, 2012, the Group had a net borrowings balance of HK\$183 million (31st March, 2012: HK\$191 million) and available banking facilities of HK\$1,100 million (31st March, 2012: HK\$1,099 million).
- The Group's borrowings (including obligations under finance leases) amounted to HK\$362 million (31st March, 2012: HK\$398 million). The gearing ratio (total borrowings/total equity attributable to equity shareholders of the Company) reduced to 24% (31st March, 2012: 27%) as the Group gradually repaid down the bank loans from internally generated cash during the period.
- The Group incurred total capital expenditure of HK\$64 million (2011/2012 interim: HK\$216 million), dropped by 70%, with the completion of the various major production capacity expansion projects.

In view of the Group's solid financial performance, the Board of Directors has declared an interim dividend of HK3.2 cents per ordinary share (2011/2012 interim dividend: HK3.2 cents per ordinary share) to be payable on 31st December, 2012.

### 股權持有人應佔溢利

- 本公司股權持有人應佔溢利為港幣173,000,000元，較上個中期期間大幅增長16%（二零一一/二零一二年中期：港幣149,000,000元）。與去年同期相比的增幅，主要是由於經營溢利有所改善及華南市場的中國合營夥伴的非控股權益減少（由30%降至15%）所致。

### 財務狀況

- 於二零一二年九月三十日，本集團的借貸淨額為港幣183,000,000元（二零一二年三月三十一日：港幣191,000,000元）及可供動用的銀行信貸額為港幣1,100,000,000元（二零一二年三月三十一日：港幣1,099,000,000元）。
- 本集團的借貸（包括融資租賃之債務）為港幣362,000,000元（二零一二年三月三十一日：港幣398,000,000元）。由於本集團於期內動用內部現金逐步償還銀行貸款，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）下降至24%（二零一二年三月三十一日：27%）。
- 隨著各主要擴充產能項目完成，本集團錄得的資本性支出合共為港幣64,000,000元（二零一一/二零一二年中期：港幣216,000,000元），下跌70%。

由於本集團財務表現穩健，董事會宣派中期股息每股普通股3.2港仙（二零一一/二零一二年中期股息：每股普通股3.2港仙），將於二零一二年十二月三十一日派發。



# Management Report 管理層報告

## Operation Review

### Hong Kong and Macau

## 業務回顧

### 香港及澳門

		2012 二零一二年 HK\$ million 港幣百萬元	2011 二零一一年 HK\$ million 港幣百萬元	% Change 百分比變動	2012 二零一二年 Group contribution % 佔本集團貢獻百分比	2011 二零一一年
Revenue from external customers	來自外間顧客之收入	904	832	9	42	43
Profit from operations	經營溢利	162	157	3	53	57

- Hong Kong operation recorded solid sales growth of 9%, outperformed the beverage industry average.
- All major brands including VITASOY, VITA Lemon Tea, SANSU, and VITA Pure Distilled Water achieved strong year-on-year growth.
- Similar healthy growth trend was also recorded across all distribution channels.
- Three successful advertising campaigns launched during the summer for VITASOY Soymilk, VITA Lemon Tea and VITA Pure Distilled Water had effectively encouraged consumer off-takes while building brand equity at the same time.
- New product packaging in Tetra Brik carton and PET plastic bottles was received with great success. These included a new Honey range of 500mL PET products, a Smoothie in 350mL PET format, a Low Sugar Melon VITASOY Soymilk and the Orange Chocolate VITASOY Soymilk in Tetra Brik carton.
- Efforts in driving key account distribution for both in-home and out-of-home markets as well as the general trade segment had provided additional opportunities to further expand our business.
- Export sales grew healthily year-on-year while Macau recorded solid sales growth of 7%.
- School tuck shop business operated by Vitaland group also achieved positive sales growth of 6% to HK\$117 million. This was achieved through growing the number of tuck shops, improving school renewal rate and focusing on quality customer service.
- 香港業務錄得9%的穩健銷售增長，表現勝於飲料行業平均水平。
- 所有主要品牌包括維他奶、維他檸檬茶、山水及維他純蒸餾水，均錄得可觀的按年增長。
- 所有分銷渠道亦錄得類似的穩健增長。
- 於夏季期間成功推出的維他奶豆奶、維他檸檬茶及維他純蒸餾水三個廣告宣傳活動，成功刺激顧客購買量，亦同時建立品牌價值。
- 利樂紙包裝及PET塑膠瓶裝的新產品深受歡迎，當中包括500毫升PET塑膠瓶裝的新系列蜜糖產品、350毫升PET塑膠瓶裝「鮮果樂」飲品、利樂紙包裝的低糖蜜瓜味維他奶豆奶及橙朱古力味維他奶豆奶。
- 努力擴展家居飲用及戶外飲用市場的主要客戶分銷網絡，以及綜合市場銷售渠道，均提供機會給我們進一步拓展業務。
- 出口銷售按年穩步上升，而澳門的銷售亦穩健增長7%。
- 由維他天地集團經營的學校小食部業務亦錄得6%銷售增長至港幣117,000,000元。主要由於小食部數目增加、學校續約率增加及專注優質客戶服務。

# Management Report

## 管理層報告

### Mainland China

### 中國內地

		2012 二零一二年 HK\$ million 港幣百萬元	2011 二零一一年 HK\$ million 港幣百萬元	% Change 百分比變動	2012 二零一二年 Group contribution % 佔本集團貢獻百分比	2011 二零一一年
Revenue from external customers	來自外間顧客之收入	700	600	17	33	31
Profit from operations	經營溢利	97	74	30	32	27

- With the Mainland China economy continuing to slow down, the growth of the food and beverage industry was impacted negatively. Competition amongst all beverage players becomes more challenging.
- Despite these intensifying challenges, we achieved an impressive sales growth of 17% in Mainland China during this first half.
- The increased production capacity from the new Foshan plant allowed us to implement a "Go Deep Go Wide" strategy to deepen account penetration and gain territorial expansion. We have been successful in making early inroads into provinces of Fujian and Guangxi, and Wuhan city.
- In East China, we launched a large scale brand repositioning campaign with the theme "I am who I am" focusing on the unique brand character of VITASOY. The campaign was well received, resulting in increased brand awareness and market share in the Shanghai market. We continued to focus on building critical mass in volume to improve profitability for the business.
- With innovative marketing efforts, VITA Lemon Tea and VITA Lime Lemon Tea achieved significant growth in Guangdong province as a supplement to our VITASOY distribution.
- Gross margin was protected through a measured pricing strategy to counteract the enormous pressure from escalating raw material prices, higher labor, social welfare and fuel costs.
- As a result of these efforts, operating profit registered a robust improvement of 30% year on year. The increase in sales volume allowed better production and cost efficiency at the plant level. The operation of the Foshan plant also facilitated reduction in transportation cost. These all helped offset the increase in headcount, marketing and depreciation costs for the operations in Mainland China.
- 由於中國內地經濟持續放緩，食品及飲料行業增長深受影響。飲料經營者之間的競爭日益激烈。
- 雖然面對的挑戰不斷加劇，上半年我們於中國內地的銷售仍顯著增長17%。
- 利用佛山新廠房增加的產能，我們得以推行「更深更廣」的銷售策略，進一步拓展市場滲透率及擴大覆蓋地域。我們已初步成功進軍福建及廣西等省份以及武漢市。
- 我們在華東地區推出大規模的品牌重新定位推廣活動，以「我就是我」為題，突顯維他奶獨一無二的品牌特性。推廣活動深受歡迎，提升了品牌在上海市場的認知度及市場份額。我們持續專注達成關鍵性銷量，以提升業務的盈利能力。
- 透過創新的市場推廣，維他檸檬茶及維他青檸檬茶在廣東省取得顯著銷售增長，有助維他奶進行分銷。
- 透過審慎的定價策略，得以抗衡因原材料價格上漲、工資上升、社保福利以及燃油費用增加所帶來的沉重成本壓力，從而保障毛利率。
- 有賴以上各種策略，經營溢利錄得按年30%的強勁增長。銷量增加有助推動廠房提升產量及改善成本效益。佛山廠房的投產亦有利於降低運輸成本。這些均有助抵銷中國內地業務因員工、市場推廣及折舊成本增加帶來的影響。

# Management Report

## 管理層報告

### Australia and New Zealand

### 澳洲及新西蘭

		2012	2011		2012	2011
		二零一二年	二零一一年	% Change	二零一二年	二零一一年
		HK\$ million	HK\$ million	百分比變動	Group contribution %	Group contribution %
		港幣百萬元	港幣百萬元		佔本集團貢獻百分比	佔本集團貢獻百分比
Revenue from external customers	來自外間顧客之收入	259	260	(0.3)	12	13
Profit from operation	經營溢利	40	45	(10)	14	16

- Facing a tight economy, the retail sector in Australia and New Zealand remained sluggish with stagnant food prices. Yet, the alternate milk category that Vitasoy operates in showed steady value sales growth.
- We continued to support category growth in Australia with the launch of media and sampling campaigns to communicate with consumers on the health benefits of soymilk. These campaigns were run with brand equity development which has helped us to regain market share leadership position in the alternate milk segment across Australian major distribution channels.
- The launch of VITAGO has made successful entry into the liquid breakfast category and the on-the-go market. VITAGO has now become the No.2 brand in this category and our "no artificial" proposition has positioned the brand well for future growth.
- Our strength in coffee sector continued to drive value and volume for the business with VITASOY CAFÉ FOR BARISTAS Soymilk registering a remarkable growth of 56% in the first half.
- The performance in net sales and operating profit for our Australian operation, however, were negatively impacted by the operational complexity amidst the plant expansion project, which has affected manufacturing efficiency and resulted in supply constraint. With the upgrade of the Wodonga plant being completed, the operation has already returned to its growth path since September.
- Last but not least, the weakened Australian dollar (versus same period last year) also unfavorably impacted sales and profit when reported in Hong Kong dollar term.
- 面對緊縮經濟，澳洲及新西蘭的零售業持續疲弱，食品價格維持不變。然而，維他奶公司於代乳品市場的銷售收入仍錄得穩定增長。
- 我們持續推動澳洲的品類增長，舉辦媒體宣傳及試食產品活動，向顧客宣揚豆奶對健康的益處。這些活動在建立品牌價值的同時，亦有助我們於澳洲主要分銷渠道取得代乳品市場的領導地位。
- VITAGO 已成功進軍流質早餐和即買即飲產品市場，現為該品類市場的第二大品牌，加上「不含人造成份」的產品定位，為該品牌日後發展作更好準備。
- 我們繼續致力推動咖啡餐飲市場的銷售收入及銷量，而維他奶 CAFÉ FOR BARISTAS (咖啡師) 品牌豆奶於上半年錄得 56% 的突出增長。
- 由於廠房擴建時遇到的營運問題，減低生產效率並引致供貨緊張，影響澳洲業務的銷售淨額及經營溢利的表現。隨著烏東加廠房已完成產能提升項目，業務自九月份起恢復增長。
- 最後，澳元較去年同期表現疲弱，亦對以港幣計值的銷售額和溢利造成影響。

# Management Report

## 管理層報告

### North America

### 北美洲

		2012	2011		2012	2011
		二零一二年	二零一一年	% Change	二零一二年	二零一一年
		HK\$ million	HK\$ million	百分比變動	Group contribution %	佔本集團貢獻百分比
		港幣百萬元	港幣百萬元			
Revenue from external customers	來自外間顧客之收入	231	216	7	11	11
Profit/(loss) from operation	經營溢利/(虧損)	0	(4)	N/A 不適用	-	(1)

- In a climate of soft economic trends in the US, we still delivered a positive sales growth of 7% in our core business segments - NASOYA Tofu and Pasta, as well as the Asian imported beverage sector.
  - We continued to build on our highly successful premium NASOYA TOFUPLUS line while growing the vacuum packed tofu arena. These product launches were supported with extensive marketing campaigns which included print advertising, sampling programs and e-marketing with an emphasis on social media.
  - During the first half of the fiscal year, we had a few innovative new products being launched - NASOYA Black Soybean TOFUPLUS and NASOYA Pasta Zero Low Calorie Noodle series. They were well received by consumers and NASOYA Pasta Zero also helped capitalise on the growing Asian Pasta category.
  - With last year's manufacturing difficulties being resolved, the Ayer plant was able to operate with normal production, resulting in better cost efficiency and improved margin. Together with prudent control over operating expenses, our North American operation successfully returned to break-even in this first half and will continue to enhance its profitability for the balance of the year.
- 雖然美國經濟表現疲弱，我們的NASOYA品牌豆腐和麵食，及銷售亞裔市場的進口飲料等核心業務仍錄得7%銷售增長。
  - 在持續發展真空包裝豆腐市場的同時，我們仍繼續致力推廣非常成功的優質NASOYA TOFUPLUS品牌系列產品。並推出平面廣告、產品試食和利用社交網站進行的電子市場推廣等大規模市場推廣活動。
  - 於本財政年度上半年，我們推出數款創新產品，即NASOYA黑豆TOFUPLUS豆腐和NASOYA Pasta Zero低熱量麵食系列。這些產品均大受消費者歡迎，其中NASOYA Pasta Zero更有助配合亞洲麵食品類的增長。
  - 隨著去年生產問題獲得解決，艾爾市廠房已能恢復正常生產，令成本效益和利潤有所改善。憑藉審慎控制經營開支，北美洲業務於上半年成功取得收支平衡，並將於本年度餘下時間繼續提升盈利能力。

# Management Report

## 管理層報告

### Singapore

### 新加坡

		2012	2011		2012	2011
		二零一二年	二零一一年	% Change	二零一二年	二零一一年
		HK\$ million	HK\$ million	百分比變動	Group contribution %	Group contribution %
		港幣百萬元	港幣百萬元		佔本集團貢獻百分比	佔本集團貢獻百分比
Revenue from external customers	來自外間顧客之收入	41	37	9	2	2
Profit from operation	經營溢利	3.5	3	16	1	1

- While Singaporean economy was slowing down, Unicur Food Co. (Private) Limited ("Unicur") still registered a solid sales growth of 9%.
- Most sales channels recorded double digit growth, with restaurants and supermarkets performing the best. Export also performed well.
- All main product categories demonstrated positive growth, particularly Silken Box Tofu and Taukwa. Egg Tofu continued to be well received.
- To support category growth and build brand equity, Unicur continued with sampling campaigns, cooking classes and store merchandising to promote consumer trials and build loyalty.
- Operating profit improved significantly by 16% with our conscientious efforts to drive core and profitable sales, improve workforce efficiency, and strengthen cost control to keep operating costs low.
- 雖然新加坡經濟有所放緩，但統一食品(私人)有限公司(「統一」)的銷售仍錄得9%的穩定增長。
- 大部分銷售渠道均錄得雙位數字的銷售增長，其中餐廳客戶及超級市場的表現最出色。出口亦表現理想。
- 所有主要產品類別均錄得增長，尤其是盒裝日本嫩滑豆腐和黃豆片干。蛋豆腐繼續廣受市場歡迎。
- 為推動品類增長和建立品牌價值，統一持續舉辦試食活動、烹飪班及於店舖內推廣產品，促使消費者試買產品和建立產品忠誠度。
- 我們竭力推動核心和盈利銷售、提高工作團隊效率，以及加強成本控制來維持低經營成本，故經營溢利大幅改善16%。

# Management Report 管理層報告

## General Outlook

Looking ahead into the second half of FY2012/2013, we expect the operating environment to be challenging. The global economic instability, volatile raw material prices particularly for soybeans, and subdued consumer confidence, would all have a significant impact on our businesses. We will further build brand strength and enhance operational efficiency to drive profitable growth from the balance of the year.

## Hong Kong and Macau

- Concerns over the economy and increasing food and housing prices will continue to affect consumption and purchasing sentiment in Hong Kong.
- We will protect our leadership position in the Tetra Brik carton segment while rapidly expanding our market presence in the PET plastic bottle arena to expand consumer choice.
- School tuck shop business remains very competitive with cost increases being a major factor. We will stick to our strategy of profitable growth while offering the highest quality service in this sector.

## Mainland China

- The Mainland China market is expected to remain competitive while rising raw material and labor costs will continue to be concerns.
- In South China, with Foshan plant being on stream, our energy will continue to focus on driving volume growth and gaining market share by going deeper into our distribution channels and going wider to expand our territorial foothold.
- In East China, we will build critical mass in volume to improve profitability for the business.

## 整體展望

展望二零一二 / 二零一三財政年度下半年，預期營商環境仍將充滿挑戰。全球經濟不穩、原材料價格波動(尤其是大豆)及消費者信心疲弱，均對我們業務造成重大影響。我們將進一步建立品牌實力和提高營運效率，增加下半年度盈利能力。

## 香港及澳門

- 面對經濟、食品及房屋價格日益上漲等憂慮，將持續影響香港的消費和購買意欲。
- 我們將維持利樂紙包裝飲品市場的領導地位，同時加快拓展PET塑膠瓶裝飲料產品的市場份額，增加消費者的選擇。
- 學校小食部業務持續競爭激烈，成本上升是其主要因素。我們將繼續秉持維持盈利增長的策略，亦同時提供最優質的服務。

## 中國內地

- 預期中國內地市場持續競爭激烈，原材料和勞工成本持續上漲將繼續成為我們關注的問題。
- 在華南地區，隨著佛山廠房投產，我們透過深入分銷渠道及擴闊銷售地域，繼續致力推動銷量增長及增加市場份額。
- 在華東地區，我們將達至關鍵性銷量以提升業務的盈利能力。

# Management Report 管理層報告

## Australia and New Zealand

- With the completion of the Wodonga plant capacity expansion, the business has a strong platform for future growth as we strive to rebuild lost distribution while driving category growth.
- Outlook for the second half is positive with growth coming from the multiple sources of increased category participation, strengthening of distribution in New Zealand, and driving VITAGO in the liquid breakfast segment.

## North America

- In view of the continuing slow recoveries of the US economy, spending sentiment remains soft. Rising commodity prices particularly soy beans and higher transportation costs are the main concerns for our North American operation. We will explore various options to optimise the manufacturing capabilities to meet the market demand for our products and maintain profitability.
- Innovative new product development will remain a key element of the business strategy. We are in the process of expanding the Asian SANSUI Tofu line into the Korean market, as well as exploring additional value-added premium products to our NASOYA Tofu and Pasta lines with a focus on convenience.
- We will enhance our consumer e-marketing campaigns to meet the expectation of today's technologically savvy consumers.

## Singapore

- Operating environment in Singapore is not expected to improve significantly as commodity prices continue to rise and labor supply remains tight, resulting in higher operating costs.
- To drive profitable growth, Unicurd will continue to leverage its strength in distribution, raise the standard in store merchandising, and expand its profitable customer base.
- We will also rationalise those labor intensive product items to enhance overall plant and workforce efficiency.

## 澳洲及新西蘭

- 隨著烏東加廠房完成產能擴充，我們致力重新建立流失的分銷量，並同時推動品類增長，為未來業務增長建立穩固的平台。
- 展望下半年前景良好，我們將透過增加品類、鞏固新西蘭分銷渠道及推動 VITAGO 在流質早餐市場的發展等多方面發展，帶來銷售增長。

## 北美洲

- 鑒於美國經濟復甦持續放緩，消費意欲仍然疲弱。商品價格增加(尤其是大豆)和運輸成本上漲成為北美洲業務最關注的問題。我們將研究提升生產力的方法，務求滿足市場對我們產品的需求和保持盈利能力。
- 開發創新產品將繼續成為業務策略的關鍵要素。我們現正將亞洲市場**山水**豆腐系列產品拓展至韓裔市場，同時研發能方便食用的更有價值優質產品加入 NASOYA 豆腐和麵食系列。
- 我們將為消費者加強電子市場推廣活動，以迎合時下熟悉科技的消費者的需要。

## 新加坡

- 由於商品價格持續上漲、勞工供應持續緊拙，導致經營成本增加，故新加坡的營商環境預期不會顯著改善。
- 為推動盈利增長，統一將繼續善用於分銷渠道的優勢、提高店舖促銷活動的水平、及擴大可帶來利潤的客戶群。
- 我們亦將減少需要勞工密集製造的產品，務求提高廠房和員工的整體效率。

# Corporate Responsibility and Awards

## 企業責任及嘉許

### Employees, Training and Development

#### *Nurturing our People*

- A key priority of our human resources strategy is to attract, develop and retain talent. To achieve this, the Group continues to design and implement programs to enhance commitment and work capability of its employees. As at 30th September, 2012, the total number of full time employees was 3,724.
- We continued our Staff Caring Program in Hong Kong which aims to foster and promote a working culture that values care, cooperation, teamwork, trust and respect. A series of activities were conducted including "Celebrating our People", "Happy Fruit Day", "Quarterly Front-line Elite Award", "Incentive for Children's Good Study Performance", "Family Plant Visit", etc. These fun-filled activities demonstrated the Company's care for our staff and their families, as well as to recognise and reward employees' contributions.
- We also arranged various sports and recreational activities to enhance team spirits across operations and promote work life balance.

#### *Training and Development*

- During the first six months of FY2012/2013, the Company offered about 490 training and development sessions to its employees worldwide with 4,500 attendances. These programs aimed to enhance the employees' skills to cope for the ever-changing operating environment. Comprehensive induction programs for new hires, training on core skills development, occupational safety and health, managerial excellence and e-learning programs were arranged.
- We continued with the Talent Management Program with expansion into Mainland China. Outstanding university graduates were recruited and they will undergo an intensive 24-month job attachment training program in Hong Kong and Mainland China. Trainees will participate in various functional roles in different departments in Hong Kong and Mainland China to gain knowledge and skill with the operations.

### 僱員、培訓及發展

#### *培育人才*

- 我們的人力資源策略以吸納、發展及保留優秀人才為主。為此，本集團持續地為員工構思及落實一系列計劃，培育員工對工作的投入及提升其工作能力。於二零一二年九月三十日，本集團的全職僱員人數為3,724人。
- 在香港，我們繼續推行員工關愛行動，旨在提倡和促進重視關懷、群策群力、團隊合作、彼此信任和互相尊重的工作文化。我們舉辦了一系列活動，包括「部門組別巡禮」、「開心果日」、「季度前線精英獎」、「員工子女學業獎勵金」、「家庭廠房參觀」等，表現了公司對員工和其家人的關懷，以及對員工作出的貢獻給予肯定及嘉許。
- 我們亦安排了各類體育和康樂活動，以提高不同部門員工的團隊精神及鼓勵員工工作息平衡。

#### *培訓及發展*

- 於二零一二/二零一三財政年度首六個月，公司為全球各地員工提供約490個培訓及發展課程，共有4,500人次參與。課程旨在提高員工的技能，以應付瞬息萬變的經營環境。公司亦為新員工安排綜合入職課程、核心技能發展培訓、職業安全和健康，卓越管理和電子學習課程。
- 我們繼續推行人才管理計劃，並計劃擴展至中國內地。我們聘請優秀的大學畢業生參與在香港及中國內地為期二十四個月的在職培訓計劃。見習生被分派到香港及中國內地不同部門參與不同的崗位工作，吸取該營運單位的知識和技能。



# Corporate Responsibility and Awards

## 企業責任及嘉許

### Consumer and Community Care

#### Promoting Health and Wellness

- We launched VITASOY Low-sugar Melon-flavored Soymilk to provide a tasty and healthy choice for consumers who prefer low sugar while looking for product excitement.
- We promoted the importance of nutritious breakfast through our CALCI-PLUS range in Hong Kong and VITAGO series in Australia.
- Our Australian operation launched a TV campaign to promote the importance of heart health and balanced diet as part of a healthy lifestyle.
- Our Mainland China operation continued in promoting a green lifestyle with a series of light diet activities. The 3rd VITASOY Light Yoga Party, which was held for the first time in Shenzhen, with nearly 1,000 people attendance.

#### Community Support and Involvement

- During the first half of FY2012/2013, the Group supported various local and charitable activities with the focus on healthy lifestyle.
- We made donation to the Hong Kong Community Chest's Corporate and Employee Contribution Program.
- We encouraged our employees to participate in various community activities including the Oxfam Trailwalker and the Corporate Games to promote team spirit and build an energetic and healthy community.
- Our Hong Kong operation sponsored a number of educational and health-focus events such as the Food and Nutritional Sciences Food and Biotechnology Symposium the 3rd Cross-Strait Nutrition Conference and Hong Kong Yoga Marathon 2012.
- Our Australian operation supported a variety of local sport activities and the International Congress of Dietetics held in Sydney.

### 關懷顧客及社區

#### 促進健康生活

- 我們推出**維他奶**低糖蜜瓜味豆奶，為消費者提供美味健康的低糖新選擇。
- 我們透過香港的**鈣思寶**和澳洲的VITAGO系列，推廣營養早餐的重要性。
- 在澳洲，我們推出電視廣告，推廣心臟健康和均衡飲食對維持健康生活的重要性。
- 在中國內地，我們舉行一系列輕盈飲食活動，持續推廣綠色生活。第三屆**維他奶**輕瑜伽派對首次於深圳舉行，吸引近1,000人響應參加。

#### 社區支持及參與

- 於二零一二 / 二零一三財政年度上半年，集團支持各項社區及慈善活動，旨在推廣健康生活。
- 我們向香港公益金商業及僱員募捐計劃捐款。
- 我們鼓勵員工參與不同社區活動，包括樂施毅行者及工商機構運動會，以促進團隊精神，建立充滿活力和健康的社區。
- 在香港，我們贊助多個教育及健康推廣活動，例如食品及營養科學食品與生物科技座談會、第三屆兩岸四地營養改善學術會議及香港瑜伽馬拉松2012。
- 在澳洲，我們贊助當地多項體育活動以及於悉尼舉辦的國際膳食營養大會。



# Corporate Responsibility and Awards

## 企業責任及嘉許

### Brands

- VITASOY gained the “Yahoo! Emotive Brand Award” in the beverage category.
- VITASOY and VLT (VITA Lemon Tea) were voted as the “Best Ten Supermarket Brands” in the “13rd Favourite Brands Award” by Wellcome Supermarket in Hong Kong.
- NASOYA Organic Black Soybean TOFUPLUS, was voted by readers in the US Vegetarian Times 2012 Foodie Award for Best Tofu as the best tofu product among 19 categories in 83 supermarket staples.

The product was also voted as 2012 Top Ten List of the #1 New Health Products in Catalogs.com.

### 品牌

- **維他奶**於飲品類別獲「Yahoo! 感情品牌大獎」。
- **維他奶**及VLT (**維他**檸檬茶)於香港惠康超級市場舉辦的「第十三屆超市名牌選舉」中均獲選為「十大超市名牌」。
- NASOYA TOFUPLUS有機黑豆豆腐在美國素食時報舉辦的2012最佳豆腐美食獎項選舉中，獲讀者就83款超市主要食品的其中19個類別中投票選為最佳豆腐產品。

該產品亦於Catalogs.com網站獲投票選為二零一二年十大新健康產品第一位。

# Consolidated Income Statement

## 綜合損益報表

For the six months ended 30th September, 2012 – Unaudited (Expressed in Hong Kong dollars)  
截至二零一二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	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
	Note 附註		
<b>Turnover</b>	<b>營業額</b>	<b>2,135,146</b>	1,945,918
Cost of sales	銷售成本	<b>(1,125,350)</b>	(1,033,246)
<b>Gross profit</b>	<b>毛利</b>	<b>1,009,796</b>	912,672
Other revenue	其他收入	<b>34,733</b>	23,645
Marketing, selling and distribution expenses	推廣、銷售及分銷費用	<b>(524,925)</b>	(452,339)
Administrative expenses	行政費用	<b>(146,234)</b>	(134,749)
Other operating expenses	其他經營費用	<b>(116,400)</b>	(112,270)
<b>Profit from operations</b>	<b>經營溢利</b>	<b>256,970</b>	236,959
Finance costs	融資成本	<b>(12,294)</b>	(5,818)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>244,676</b>	231,141
Income tax	所得稅	<b>(54,904)</b>	(53,631)
<b>Profit for the period</b>	<b>本期溢利</b>	<b>189,772</b>	177,510
<b>Attributable to:</b>	<b>應佔：</b>		
Equity shareholders of the Company	本公司股權持有人	<b>172,696</b>	148,528
Non-controlling interests	非控股權益	<b>17,076</b>	28,982
<b>Profit for the period</b>	<b>本期溢利</b>	<b>189,772</b>	177,510
<b>Earnings per share</b>	<b>每股盈利</b>		
Basic	基本	<b>16.9 cents 仙</b>	14.6 cents 仙
Diluted	攤薄	<b>16.8 cents 仙</b>	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 25 to 43 form part of this interim financial report.

第 25 至 43 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, 2012 – Unaudited (Expressed in Hong Kong dollars)  
截至二零一二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	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
	Note 附註		
<b>Profit for the period</b>	<b>本期溢利</b>	<b>189,772</b>	177,510
<b>Other comprehensive income for the period (after tax and reclassification adjustments):</b>	<b>本期其他全面收益 (除稅及重新分類調整後):</b>		
Exchange differences on translation of the financial statements of subsidiaries outside Hong Kong	6 換算香港以外地區附屬公司財務報表所產生之匯兌差額	<b>2,945</b>	(2,047)
Cash flow hedge: net movement in the hedging reserve	現金流量對沖: 對沖儲備淨變動數	<b>(19)</b>	(1,401)
<b>Total comprehensive income for the period</b>	<b>本期全面收益總額</b>	<b>192,698</b>	174,062
<b>Attributable to:</b>	<b>應佔:</b>		
Equity shareholders of the Company	本公司股權持有人	<b>175,220</b>	149,468
Non-controlling interests	非控股權益	<b>17,478</b>	24,594
<b>Total comprehensive income for the period</b>	<b>本期全面收益總額</b>	<b>192,698</b>	174,062

The notes on pages 25 to 43 form part of this interim financial report.

第25至43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, 2012 – Unaudited (Expressed in Hong Kong dollars)  
於二零一二年九月三十日 – 未經審核 (以港幣計算)

	Note 附註	At 30th September, 2012 於二零一二年九月三十日		At 31st March, 2012 於二零一二年三月三十一日	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Non-current assets</b>					
Fixed assets	8				
– Property, plant and equipment			1,503,008		1,524,520
– Investment properties			6,982		7,246
– Interests in leasehold land held for own use under operating leases			34,846		35,244
			1,544,836		1,567,010
Deposits for the acquisition of fixed assets			8,073		1,156
Intangible assets			10,822		11,622
Goodwill			40,171		39,206
Deferred tax assets			18,067		17,957
			1,621,969		1,636,951
<b>Current assets</b>					
Inventories			425,692		423,339
Trade and other receivables	9		816,157		668,528
Current tax recoverable			1,977		430
Bank deposits	10		451		438
Cash and cash equivalents	10		177,752		205,856
			1,422,029		1,298,591
<b>Current liabilities</b>					
Trade and other payables	11		844,417		771,918
Bank loans	12		199,084		305,358
Obligations under finance leases			3,508		3,784
Current tax payable			56,682		26,256
			1,103,691		1,107,316
<b>Net current assets</b>			318,338		191,275
<b>Total assets less current liabilities</b>			1,940,307		1,828,226
<b>Non-current liabilities</b>					
Bank loans	12		151,167		79,824
Obligations under finance leases			7,841		8,750
Employee retirement benefit liabilities			2,688		2,228
Deferred tax liabilities			60,825		59,084
			222,521		149,886
<b>NET ASSETS</b>			1,717,786		1,678,340
<b>CAPITAL AND RESERVES</b>					
Share capital			256,211		255,437
Reserves			1,268,306		1,238,918
<b>Total equity attributable to equity shareholders of the Company</b>			1,524,517		1,494,355
<b>Non-controlling interests</b>			193,269		183,985
<b>TOTAL EQUITY</b>			1,717,786		1,678,340

The notes on pages 25 to 43 form part of this interim financial report.

第25至43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, 2012 – Unaudited (Expressed in Hong Kong dollars)  
截至二零一二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	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		
<b>Balance at 1st April, 2011</b>	<b>於二零一一年四月一日結餘</b>			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
<b>Changes in equity for the six months ended 30th September, 2011:</b>	<b>截至二零一一年九月三十日止六個月之權益變動:</b>																
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)		
<b>Total comprehensive income</b>	<b>全面收益總額</b>			-	-	-	-	-	(1,401)	2,341	-	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	就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	就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	以股份為付款基礎之交易			-	-	-	-	-	-	-	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 non-controlling interests	向非控股權益派發股息			-	-	-	-	-	-	-	-	-	-	(38,857)	(38,857)		
Acquisition of non-controlling interests	收購非控股權益			-	-	-	-	(45,258)	-	-	-	-	(45,258)	(29,794)	(75,052)		
Partial disposal of equity interest in a subsidiary to non-controlling interests	向非控股權益出售一間附屬公司之部份股本權益			-	-	-	-	5,875	-	-	-	-	5,875	34,730	40,605		
<b>Balance at 30th September, 2011</b>	<b>於二零一一年九月三十日結餘</b>			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
<b>Balance at 30th September, 2011 and 1st October, 2011</b>	<b>於二零一一年九月三十日及二零一一年十月一日結餘</b>			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
<b>Changes in equity for the six months ended 31st March, 2012:</b>	<b>截至二零一二年三月三十一日止六個月之權益變動:</b>																
Profit for the period	本期溢利			-	-	-	-	-	-	-	-	132,475	132,475	12,417	144,892		
Other comprehensive income	其他全面收益			-	-	-	-	-	(338)	13,800	-	13,462	7,131	20,593			
<b>Total comprehensive income</b>	<b>全面收益總額</b>			-	-	-	-	-	(338)	13,800	-	132,475	145,937	19,548	165,485		
Transfer from retained profits to surplus reserve	自保留溢利轉撥至盈餘儲備			-	-	-	72	-	-	-	-	(72)	-	-	-		
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利			-	-	(2,044)	-	-	-	-	-	2,044	-	-	-		
Shares issued on exercise of share options	就行使購股權而發行股份			28	314	-	-	-	-	-	-	-	-	342	-	342	
Transfer from share-based compensation reserve to share premium on exercise of share options	就行使購股權而自股份基礎補償儲備轉撥至股份溢價			-	62	-	-	-	-	-	(62)	-	-	-	-		
Equity settled share-based transactions	以股份為付款基礎之交易			-	-	-	-	-	-	-	2,463	-	2,463	-	2,463		
Interim dividend declared in respect of the current year	宣派本年度之中期股息	13(a)		-	-	-	-	-	-	-	-	(32,695)	(32,695)	-	(32,695)		
Dividends paid to non-controlling interests	向非控股權益派發股息			-	-	-	-	-	-	-	-	-	-	(113)	(113)		
<b>Balance at 31st March, 2012</b>	<b>於二零一二年三月三十一日結餘</b>			255,437	344,266	1,101	63,307	32,912	(39,383)	2,261	19	69,254	12,701	752,480	1,494,355	183,985	1,678,340

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the six months ended 30th September, 2012 – Unaudited (Expressed in Hong Kong dollars)  
截至二零一二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	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	股份基礎補償儲備	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	
Balance at 31st March, 2012 and 1st April, 2012	於二零一二年三月三十一日及二零一二年四月一日結餘		255,437	344,266	1,101	63,307	32,912	(39,383)	2,261	19	69,254	12,701	752,480	1,494,355	183,985	1,678,340
Changes in equity for the six months ended 30th September, 2012:	截至二零一二年九月三十日止六個月之權益變動:															
Profit for the period	本期溢利		-	-	-	-	-	-	-	-	-	172,696	172,696	17,076	189,772	
Other comprehensive income	其他全面收益	6	-	-	-	-	-	-	(19)	2,543	-	2,524	2,524	402	2,926	
Total comprehensive income	全面收益總額		-	-	-	-	-	-	(19)	2,543	-	172,696	175,220	17,478	192,698	
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利		-	-	(2,043)	-	-	-	-	-	-	2,043	-	-	-	
Shares issued on exercise of share options	就行使購股權而發行股份		774	6,471	-	-	-	-	-	-	-	-	7,245	-	7,245	
Transfer from share-based compensation reserve to share premium on exercise of share options	就行使購股權而自股份基礎補償儲備轉撥至股份溢價		-	1,120	-	-	-	-	-	-	(1,120)	-	-	-	-	
Equity settled share-based transactions	以股份為付款基礎之交易		-	-	-	-	-	-	-	-	2,113	-	2,113	-	2,113	
Final dividend approved in respect of the previous year	批准屬於上一年度之末期股息	13(a)	-	-	-	-	-	-	-	-	-	(154,416)	(154,416)	-	(154,416)	
Dividends paid to non-controlling interests	向非控股權益派發股息		-	-	-	-	-	-	-	-	-	-	-	(8,194)	(8,194)	
Balance at 30th September, 2012	於二零一二年九月三十日結餘		256,211	351,857	1,101	61,264	32,912	(39,383)	2,261	-	71,797	13,694	772,803	1,524,517	193,269	1,717,786

The notes on pages 25 to 43 form part of this interim financial report.

第25至43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, 2012 – Unaudited (Expressed in Hong Kong dollars)  
截至二零一二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	
		2012 二零一二年 \$'000千元	2011 二零一一年 \$'000千元
		Note 附註	
<b>Cash generated from operations</b>	經營業務所得現金	<b>308,207</b>	199,350
<b>Tax paid</b>	已繳稅項	<b>(24,517)</b>	(38,244)
<b>Net cash generated from operating activities</b>	經營活動所得現金淨額	<b>283,690</b>	161,106
<b>Net cash used in investing activities</b>	投資活動所用現金淨額	<b>(107,708)</b>	(273,669)
<b>Net cash (used in)/generated from financing activities</b>	融資活動(所用)/所得現金淨額	<b>(204,318)</b>	13,504
<b>Net decrease in cash and cash equivalents</b>	現金及現金等值項目減少淨額	<b>(28,336)</b>	(99,059)
<b>Cash and cash equivalents at 1st April</b>	於四月一日之現金及現金等值項目	<b>205,856</b>	352,311
<b>Effect of foreign exchange rates changes</b>	匯率變動之影響	<b>232</b>	1,829
<b>Cash and cash equivalents at 30th September</b>	於九月三十日之現金及現金等值項目	<b>177,752</b>	255,081
		10	

The notes on pages 25 to 43 form part of this interim financial report.

第25至43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, 2012 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 27th November, 2012.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2011/2012 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2012/2013 annual financial statements.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2011/2012 annual financial statements. The condensed consolidated interim financial statements and notes thereto do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

This interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by 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 and Corporate Government Committee.

The financial information relating to the financial year ended 31st March, 2012 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, 2012 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 21st June, 2012.

## 1. 編製基準

截至二零一二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。本報告於二零一二年十一月二十七日獲授權刊發。

本中期財務報告乃根據二零一〇/二零一一年之全年財務報表所採納之相同會計政策而編製，惟預期將於二零一二/二零一三年之全年財務報表中反映之會計政策變動除外。

管理層需在編製符合《香港會計準則》第34號的中期財務報告時作出對會計政策應用，以及按年初至今基準呈列之資產及負債、收入及支出之報告數額構成影響之判斷、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二零一〇/二零一一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。

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資料的審閱」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及企業管治委員會審閱。

本中期財務報告所載關於截至二零一二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。截至二零一二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。核數師於二零一二年六月二十一日發表之報告中就該等財務報表作出無保留意見。

# 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

The HKICPA has issued a few amendments to HKFRSs that are first effective for the current accounting period of the Group. These developments have had no material impact on this interim financial report for current and prior periods.

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

## 3. Segment Reporting

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

- The Hong Kong and Macau business mainly represents the manufacture and sale of soymilk, tea, water, juice, tofu, etc. in Hong Kong, sale of beverages in 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 sale of beverages in New Zealand;
- The North America business mainly represents the manufacture and sale of tofu and pasta; and sale of imported soymilk, imported juice, imported tea, etc. in North America; and
- The Singapore business mainly represents the manufacture and sale of soy related products in Singapore and sale of soy related products in overseas.

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

## 2. 會計政策之變動

香港會計師公會頒佈了數項於本集團當前會計期間首次生效之《香港財務報告準則》修訂。有關修訂對本中期財務報告之當前及先前期間並無重大影響。

本集團並無採納任何尚未於本會計期間生效之新準則或詮釋。

## 3. 分部報告

(a) 本集團透過按地區成立之實體管理業務。本集團按照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生產及銷售豆奶、茶、水、果汁及豆腐等產品、在澳門及海外銷售飲料，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生產及銷售豆奶及米奶，以及在新西蘭銷售飲料；
- 北美洲業務主要指在北美洲生產及銷售豆腐及麵食，以及銷售進口豆奶、進口果汁、進口茶等產品；及
- 新加坡業務主要指在新加坡生產及銷售大豆相關產品及在海外銷售大豆相關產品。

本集團之營業額全部來自生產及銷售食品及飲品。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 3. Segment Reporting (continued)

#### (b) Segment results and assets

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

Segment assets include all tangible assets, intangible assets and current assets with the exception of 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)

#### (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、應收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。

# 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)  
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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 & New Zealand 澳洲及新西蘭		North America 北美洲		Singapore 新加坡		Total 總計	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	二零一二年 \$'000千元	二零一一年 \$'000千元	二零一二年 \$'000千元	二零一一年 \$'000千元	二零一二年 \$'000千元	二零一一年 \$'000千元	二零一二年 \$'000千元	二零一一年 \$'000千元	二零一二年 \$'000千元	二零一一年 \$'000千元	二零一二年 \$'000千元	二零一一年 \$'000千元
Revenue from external customers 來自外間顧客之收入	903,518	832,215	700,256	599,891	259,202	259,991	231,221	216,350	40,949	37,471	2,135,146	1,945,918
Inter-segment revenue 分部間收入	45,313	39,591	53,674	33,812	210	206	142	65	-	-	99,339	73,674
Reportable segment revenue 須報告分部之收入	948,831	871,806	753,930	633,703	259,412	260,197	231,363	216,415	40,949	37,471	2,234,485	2,019,592
Reportable segment profit/(loss) from operations 須報告分部之經營溢利/(虧損)	161,573	157,231	96,617	74,290	40,454	45,051	13	(4,177)	3,520	3,031	302,177	275,426
Additions to non-current segment assets during the period 期內新增非流動分部資產	26,382	59,187	16,777	112,728	17,232	58,512	8,837	5,099	1,272	2,151	70,500	237,677
	At 30th September, 2012 於二零一二年九月三十日 \$'000千元	At 31st March, 2012 於二零一二年三月三十一日 \$'000千元	At 30th September, 2012 於二零一二年九月三十日 \$'000千元	At 31st March, 2012 於二零一二年三月三十一日 \$'000千元	At 30th September, 2012 於二零一二年九月三十日 \$'000千元	At 31st March, 2012 於二零一二年三月三十一日 \$'000千元	At 30th September, 2012 於二零一二年九月三十日 \$'000千元	At 31st March, 2012 於二零一二年三月三十一日 \$'000千元	At 30th September, 2012 於二零一二年九月三十日 \$'000千元	At 31st March, 2012 於二零一二年三月三十一日 \$'000千元	At 30th September, 2012 於二零一二年九月三十日 \$'000千元	At 31st March, 2012 於二零一二年三月三十一日 \$'000千元
Reportable segment assets 須報告分部之資產	1,807,973	1,729,230	954,201	1,024,575	497,874	471,875	196,019	188,980	105,944	101,864	3,562,011	3,516,524

### (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	
		2012 二零一二年 \$'000千元	2011 二零一一年 \$'000千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	須報告分部之收入	2,234,485	2,019,592
Elimination of inter-segment revenue	分部間收入之 撇銷	(99,339)	(73,674)
Consolidated turnover	綜合營業額	2,135,146	1,945,918

## 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本集團須報告分部資料如下：

### (c) 須報告分部收入、損益及資產之對賬

# 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)  
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### 3. Segment Reporting (continued)

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

### 3. 分部報告 (續)

#### (c) 須報告分部收入、損益及資產之對賬 (續)

		Six months ended 30th September, 截至九月三十日止六個月	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit from operations	須報告分部之經營溢利	302,177	275,426
Finance costs	融資成本	(12,294)	(5,818)
Unallocated head office and corporate expenses	未分配之總公司及企業費用	(45,207)	(38,467)
Consolidated profit before taxation	綜合除稅前溢利	244,676	231,141
		At 30th September, 2012 於二零一二年 九月三十日 \$'000 千元	At 31st March, 2012 於二零一二年 三月三十一日 \$'000 千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	須報告分部之資產	3,562,011	3,516,524
Elimination of inter-segment receivables	分部間應收款之撇銷	(541,238)	(601,501)
Deferred tax assets	遞延稅項資產	3,020,773	2,915,023
Current tax recoverable	應收現期稅項	18,067	17,957
Unallocated head office and corporate assets	未分配之總公司及企業資產	1,977	430
		3,181	2,132
Consolidated total assets	綜合總資產	3,043,998	2,935,542

# 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)  
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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	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
(a) Finance costs:	(a) 融資成本：		
Interest on bank loans	銀行貸款之利息	11,831	9,327
Finance charges on obligations under finance leases	融資租賃債務之 財務費用	463	737
		<b>12,294</b>	10,064
Less: interest expense capitalised into property, plant and equipment*	減：於物業、廠房及 設備資本化 之利息*	-	(4,246)
		<b>12,294</b>	5,818

\* The borrowing costs had been capitalised at a rate of 1.30% – 7.32% per annum for the six months ended 30th September, 2011.

\* 截至二零一一年九月三十日止六個月，被資本化之借貸成本以每年1.30%至7.32%息率計算。

		Six months ended 30th September, 截至九月三十日止六個月	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
(b) Other items:	(b) 其他項目：		
Interest income	利息收入	(1,001)	(899)
Depreciation of property, plant and equipment	物業、廠房及 設備之折舊	85,225	57,364
Depreciation of investment properties	投資物業 之折舊	263	263
Amortisation of interests in leasehold land held for own use under operating leases	根據經營租賃持有作 自用之租賃土地 權益之攤銷	426	461
Amortisation of intangible assets	無形資產之攤銷	1,063	1,085
Cost of inventories	存貨成本	1,151,969	1,059,511





# Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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## 6. Other Comprehensive Income (continued)

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

## 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	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Exchange differences on translation of 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	2,700	(2,047)
Reclassification adjustments for amounts transferred to profit or loss:	重新分類調整轉撥至損益之金額：		
– exchange differences realised upon deregistration of subsidiaries	– 於註銷附屬公司時實現之匯兌差額	245	–
Net movement in the exchange reserve during the period recognised in other comprehensive income	期內於其他全面收益確認之匯兌儲備淨變動	2,945	(2,047)
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	10	(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	(45)	(1,241)
Reclassification adjustments for amounts transferred to profit or loss	重新分類調整轉撥至損益之金額	12	–
Net deferred tax credited to other comprehensive income	計入其他全面收益之遞延稅項淨額	4	276
Net movement in the hedging reserve during the period recognised in other comprehensive income	期內於其他全面收益確認之對沖儲備淨變動	(19)	(1,401)

# 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)  
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### 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 \$172,696,000 (six months ended 30th September, 2011: \$148,528,000) and the weighted average number of 1,022,321,000 ordinary shares (2011: 1,020,653,000 ordinary shares) in issue during the period, calculated as follows:

#### Weighted average number of ordinary shares

		Six months ended 30th September, 截至九月三十日止六個月	
		2012 二零一二年 Number of shares 股份數目 '000 千股	2011 二零一一年 Number of shares 股份數目 '000 千股
Issued ordinary shares at 1st April	於四月一日之 已發行普通股	1,021,748	1,019,852
Effect of share options exercised	已行使購股權之影響	573	801
Weighted average number of ordinary shares for the period	本期普通股之 加權平均股數	1,022,321	1,020,653

### 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172,696,000元(截至二零一一年九月三十日止六個月: 148,528,000元)及期內已發行普通股之加權平均股數1,022,321,000股(二零一一年: 1,020,653,000股)，其計算如下：

#### 普通股之加權平均股數

# 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)  
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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 \$172,696,000 (six months ended 30th September, 2011: \$148,528,000) and the weighted average number of 1,029,994,000 ordinary shares (2011: 1,028,713,000 ordinary shares) after adjusting for the effects of all dilutive potential ordinary shares, calculated as follows:

#### Weighted average number of ordinary shares (diluted)

## 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172,696,000元(截至二零一一年九月三十日止六個月: 148,528,000元)及就所有具潛在攤薄盈利之普通股之影響而作出調整後之普通股加權平均股數1,029,994,000股(二零一一年: 1,028,713,000股)，其計算如下：

#### 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	
		2012 二零一二年 Number of shares 股份數目 '000 千股	2011 二零一一年 Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares for the period	本期普通股之加權平均股數	1,022,321	1,020,653
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	7,673	8,060
Weighted average number of ordinary shares (diluted) for the period	本期普通股之加權平均股數(攤薄)	1,029,994	1,028,713

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 8. Fixed Assets

### 8. 固定資產

		<b>Six months ended 30th September, 2012</b> <b>截至二零一二年九月三十日止六個月</b> <b>\$'000 千元</b>	Year ended 31st March, 2012 <b>截至二零一二年三月三十一日止年度</b> <b>\$'000 千元</b>
Net book value, at 1st April, 2012/1st April, 2011	於二零一二年四月一日 / 二零一一年四月一日之賬面淨值	<b>1,567,010</b>	1,255,743
Additions	添置	<b>63,601</b>	426,307
Depreciation for the period/year	本期 / 年度折舊	<b>(85,914)</b>	(128,099)
Reversal of impairment loss for the period/year	本期 / 年度減值虧損撥回	-	132
Disposals	出售	<b>(1,482)</b>	(3,493)
Exchange adjustments	匯兌調整	<b>1,621</b>	16,420
Net book value, at 30th September, 2012/ 31st March, 2012	於二零一二年九月三十日 / 二零一二年三月三十一日之賬面淨值	<b>1,544,836</b>	1,567,010

At 30th September, 2012, the net book value of the factory machinery and equipment of the Group amounted to \$131,398,000 (31st March, 2012: Nil) are pledged to secure certain bank loan or bank facilities granted to the Group.

於二零一二年九月三十日，本集團賬面淨值為131,398,000元(二零一二年三月三十一日：無)之工廠機器及設備已予抵押，以擔保本集團獲授之若干銀行貸款或銀行信貸。

### 9. Trade and Other Receivables

### 9. 應收賬款及其他應收款

		<b>At 30th September, 2012</b> <b>於二零一二年九月三十日</b> <b>\$'000 千元</b>	At 31st March, 2012 <b>於二零一二年三月三十一日</b> <b>\$'000 千元</b>
Trade debtors and bills receivable	應收賬款及應收票據	<b>743,967</b>	556,154
Less: Allowance for doubtful debts	減：呆壞賬減值撥備	<b>(1,745)</b>	(1,533)
		<b>742,222</b>	554,621
Other debtors, deposits and prepayments	其他應收款、按金及預付款項	<b>73,935</b>	113,907
		<b>816,157</b>	668,528

# 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)

### 9. Trade and Other Receivables (continued)

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

		<b>At 30th September, 2012 於二零一二年 九月三十日 \$'000千元</b>	At 31st March, 2012 於二零一二年 三月三十一日 \$'000千元
Current	未到期	<b>592,900</b>	437,836
Less than one month past due	逾期少於一個月	<b>136,166</b>	110,233
One to three months past due	逾期一至三個月	<b>11,145</b>	4,968
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	<b>1,963</b>	1,372
More than twelve months past due	逾期超過十二個月	<b>48</b>	212
Amounts past due	逾期金額	<b>149,322</b>	116,785
		<b>742,222</b>	554,621

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.

### 9. 應收賬款及其他應收款(續)

於結算日，應收賬款及應收票據(已扣除呆壞賬減值撥備)之賬齡如下：

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。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 10. Bank Deposits and Cash and Cash Equivalents

### 10. 銀行存款與現金及現金等值項目

		<b>At 30th September, 2012</b> 於二零一二年 九月三十日 \$'000千元	At 31st March, 2012 於二零一二年 三月三十一日 \$'000千元
Cash at bank and in hand	銀行結存及庫存現金	<b>144,882</b>	205,684
Bank deposits maturing within three months when placed	存款期於三個月內之銀行存款	<b>32,870</b>	172
Cash and cash equivalents in the balance sheet and cash flow statement	資產負債表及現金流量表內之現金及現金等值項目	<b>177,752</b>	205,856
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	<b>451</b>	438

### 11. Trade and Other Payables

### 11. 應付賬款及其他應付款

		<b>At 30th September, 2012</b> 於二零一二年 九月三十日 \$'000千元	At 31st March, 2012 於二零一二年 三月三十一日 \$'000千元
Trade creditors and bills payable	應付賬款及應付票據	<b>446,520</b>	395,230
Accrued expenses and other payables	應計費用及其他應付款	<b>397,897</b>	376,688
		<b>844,417</b>	771,918

# Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

## 11. 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, 2012 於二零一二年九月三十日 \$'000千元	At 31st March, 2012 於二零一二年三月三十一日 \$'000千元
Due within one month or on demand	到期日於一個月內或按要求	374,896	325,786
Due after one month but within three months	到期日為一個月後但於三個月內	68,608	66,969
Due after three months but within six months	到期日為三個月後但於六個月內	2,214	2,472
Due over six months	到期日超過六個月	802	3
		<b>446,520</b>	<b>395,230</b>

## 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

At 30th September, 2012, the bank loans were repayable as follows:

		At 30th September, 2012 於二零一二年九月三十日 \$'000千元	At 31st March, 2012 於二零一二年三月三十一日 \$'000千元
Within one year or on demand	一年內或按要求	199,084	305,358
After one year but within two years	一年後但於兩年內	30,003	-
After two years but within five years	兩年後但於五年內	121,164	79,824
		<b>151,167</b>	<b>79,824</b>
		<b>350,251</b>	<b>385,182</b>

## 12. 銀行貸款

於二零一二年九月三十日，銀行貸款須於下列期限償還：

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 12. Bank Loans (continued)

At 30th September, 2012, the bank loans were secured as follows:

		At 30th September, 2012 於二零一二年 九月三十日 \$'000千元	At 31st March, 2012 於二零一二年 三月三十一日 \$'000千元
Bank loans	銀行貸款		
– Secured	– 有抵押	130,961	–
– Unsecured	– 無抵押	219,290	385,182
		<b>350,251</b>	385,182

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.

### 12. 銀行貸款(續)

於二零一二年九月三十日，銀行貸款抵押情況如下：

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，則須按要求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。

### 13. Dividends and Reserves

#### (a) Dividends

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

		Six months ended 30th September, 截至九月三十日止六個月	
		2012 二零一二年 \$'000千元	2011 二零一一年 \$'000千元
Interim dividend declared after the balance sheet date of 3.2 cents per ordinary share (2011: 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(二零一一年：每股普通股3.2仙)	32,797	32,695

The interim dividend proposed after the balance sheet date is based on 1,024,891,500 ordinary shares (2011: 1,021,715,500 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.

### 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

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1,024,891,500股普通股(二零一一年：1,021,715,500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。



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 13. Dividends and Reserves (continued)

#### (a) Dividends (continued)

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

		Six months ended 30th September, 截至九月三十日止六個月	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the interim period, of 15.1 cents per ordinary share (2011: 15.1 cents per ordinary share)	屬於上一財政年度，並於期內批准及支付之末期股息，每股普通股 15.1 仙 (二零一一年：每股普通股 15.1 仙)	<b>154,416</b>	154,267

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

於期內批准及支付之末期股息乃按股東週年大會當日已發行股份總數計算。

#### (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.

### 13. 股息及儲備(續)

#### (a) 股息(續)

- (ii) 屬於上一財政年度，並於期內批准及支付予本公司股權持有人的股息

#### (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。

# Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

## 13. Dividends and Reserves (continued)

### (b) Nature and purpose of reserves (continued)

#### (ii) Capital reserve (continued)

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, 2011: \$2,043,000) was transferred from capital reserve to retained profits.

#### (iii) Surplus reserve

The surplus reserve has been set up by Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited and Vitasoja (Macau) Limitada in accordance with regulations in the People's Republic of China (the "PRC") and Macau respectively.

#### (iv) Exchange reserve

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

#### (v) Share-based compensation reserve

The share-based compensation reserve comprises the fair value of the actual or estimated number of unexercised share options granted to employees of the Group.

#### (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.

## 13. 股息及儲備(續)

### (b) 儲備之性質及用途(續)

#### (ii) 資本儲備(續)

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(截至二零一一年九月三十日止六個月：2,043,000元)自資本儲備轉撥至保留溢利。

#### (iii) 盈餘儲備

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

#### (iv) 匯兌儲備

匯兌儲備包含換算香港以外地區之附屬公司之財務報表產生之所有匯兌差額。

#### (v) 股份基礎補償儲備

股份基礎補償儲備包含授予本集團僱員之實際或估計尚未行使購股權之公允值。

#### (vi) 對沖儲備

對沖儲備包括於現金流量對沖中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。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 14. Capital Commitments

Capital commitments outstanding at 30th September, 2012 not provided for in the interim financial report were as follows:

		At 30th September, 2012 於二零一二年 九月三十日 \$'000 千元	At 31st March, 2012 於二零一二年 三月三十一日 \$'000 千元
Contracted for	已訂約	47,391	39,751
Authorised but not contracted for	已批准但未訂約	67,118	122,886
		<b>114,509</b>	<b>162,637</b>

As at 30th September, 2012, the Group is committed to certain construction contracts for the acquisition of plant and machinery and buildings.

### 14. 資本承擔

於二零一二年九月三十日，未在中期財務報告中撥備之未付資本承擔詳情如下：

於二零一二年九月三十日，本集團履行若干收購廠房、機器及樓宇之建築合約。

### 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 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, 2012 amounted to \$13,607,000 (six months ended 30th September, 2011: \$13,906,000). The amount due to the related party as at 30th September, 2012 amounted to \$6,920,000 (31st March, 2012: \$6,338,000).

### 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。截至二零一二年九月三十日止六個月，該關連人士收取之管理費用合共13,607,000元(截至二零一一年九月三十日止六個月：13,906,000元)。於二零一二年九月三十日應付予該關連人士之款項總額為6,920,000元(二零一二年三月三十一日：6,338,000元)。

# Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

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

## 15. Material Related Party Transactions

(continued)

(b) During the six months ended 30th September, 2011, the Group had 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 was pre-determined in an agreement entered into between the Group and the related party, and would 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. The amount due to the related party as at 31st March, 2012 amounted to \$48,000.

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

(c) Remuneration for key management personnel of the Group, including amounts paid to the Company's Directors, is as follows.

## 15. 重大關連人士交易 (續)

(b) 截至二零一一年九月三十日止六個月，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。於二零一二年三月三十一日應付該關連人士之款項總額為48,000元。

根據上市規則，上述交易亦構成持續關連交易。

(c) 本集團關鍵管理人員之酬金(包括向本公司董事支付之款項)如下：

		<b>Six months ended 30th September, 截至九月三十日止六個月</b>	
		<b>2012 二零一二年 \$'000 千元</b>	<b>2011 二零一一年 \$'000 千元</b>
Short-term employee benefits	短期僱員福利	<b>16,285</b>	15,413
Post-employment benefits	離職後福利	<b>604</b>	523
Equity compensation benefits	股本補償福利	<b>1,715</b>	1,890
		<b>18,604</b>	17,826

## 16. 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. Comparative Figures

Certain expenses in the 2011/2012 unaudited interim financial report have been reclassified to conform with the current period's presentation to reflect more appropriately the nature of the expenses. As a result, "cost of sales" for the period ended 30th September, 2011 increased by \$35,148,000 and "marketing, selling and distribution expenses" and "other operating expenses" for the period ended 30th September, 2011, decreased by \$27,360,000 and \$7,788,000 respectively.

## 16. 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。

## 17. 比較數字

計入二零一一/二零一二年未經審核中期財務報告之若干費用已重新分類，使其符合本期間之呈列，以更適當地反映費用之性質。因此，截至二零一一年九月三十日止期間之「銷售成本」增加35,148,000元，而截至二零一一年九月三十日止期間之「推廣、銷售及分銷費用」及「其他經營費用」則分別減少27,360,000元及7,788,000元。

# 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, 2012 (2011: HK3.2 cents per ordinary share), to shareholders whose names appear on the Register of Members at the close of business on Monday, 17th December, 2012. Dividend warrants will be sent to shareholders on or about Monday, 31st December, 2012.

## Closure of Register of Members

The Register of Members of the Company will be closed on Tuesday, 18th December, 2012, 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 Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 17th December, 2012.

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

The Directors of the Company who held office at 30th September, 2012 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二零一二年九月三十日止六個月之中期股息每股普通股3.2港仙(二零一一年：每股普通股3.2港仙)予於二零一二年十二月十七日(星期一)辦公時間結束時名列股東名冊之股東。股息單將約於二零一二年十二月三十一日(星期一)寄予各股東。

## 暫停辦理股份過戶登記手續

本公司將於二零一二年十二月十八日(星期二)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二零一二年十二月十七日(星期一)下午四時三十分前，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1712-1716室)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，於二零一二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)

### (1) Interests in issued shares

## 董事於股份、相關股份及債權證 之權益及淡倉 (續)

### (1) 於已發行股份之權益

Name 姓名	Note 附註	Number of ordinary shares of HK\$0.25 each 每股面值港幣0.25元之普通股數目				* % of total issued shares * 佔已發行股份 總數之百分比	
		Personal interests 個人權益	Family interests 家族權益	Trusts and similar interests 信託及同類權益	Total number of shares held 所持股份總數		
Mr. Winston Yau-lai LO	羅友禮先生	1, 4	52,159,800	28,702,500	72,678,300	153,540,600	14.98
Dr. the Hon. Sir David Kwok-po LI	李國寶爵士		6,000,000	-	-	6,000,000	0.59
Mr. Jan P. S. ERLUND	Jan P. S. ERLUND先生		100,000	-	-	100,000	0.01
Ms. Myrna Mo-ching LO	羅慕貞女士	2, 4	-	-	100,653,000	100,653,000	9.82
Ms. Yvonne Mo-ling LO	羅慕玲女士	3, 4	3,550,000	-	92,594,750	96,144,750	9.38
Mr. Laurence P. EISENTRAGER	黎信彥先生		124,000	-	-	124,000	0.01

\* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,024,843,500 ordinary shares) as at 30th September, 2012.

Notes:

- Mr. Winston Yau-lai LO is deemed to be interested in 28,702,500 shares through interests of his wife.
- Ms. Myrna Mo-ching LO is interested in 27,974,700 shares held by Swift Luck Development Limited which in turn holds such shares in trust for Lo Myrna Trust (formerly known as Myrna Lo Trust).
- Ms. Yvonne Mo-ling LO is interested in 5,710,300 shares held by Yvonne Lo Charitable Remainder Unitrust and 14,206,150 shares held by Yvonne Lo Separate Property Trust. Ms. Yvonne Mo-ling LO is a beneficiary of such two trusts 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.

\* 此百分比乃根據本公司於二零一二年九月三十日已發行之股份總數(即1,024,843,500股普通股)計算。

附註：

- 羅友禮先生由於其妻室擁有28,702,500股股份，故被視為擁有該等股份之權益。
- 羅慕貞女士擁有由Swift Luck Development Limited持有之27,974,700股股份之權益，該公司以託管人身份為Lo Myrna Trust(前稱Myrna Lo Trust)持有該等股份。
- 羅慕玲女士擁有由Yvonne Lo Charitable Remainder Unitrust持有之5,710,300股股份及由Yvonne Lo Separate Property Trust持有之14,206,150股股份之權益。羅慕玲女士為該兩個信託基金之受益人，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.

## Share Option Scheme

On 4th September, 2002, the Company adopted a share option scheme (the "Existing Share Option Scheme") under which the Directors might, at their discretion, grant options to employees and Directors of the Company or any of its subsidiaries to subscribe for ordinary shares of HK\$0.25 each in the Company. At the annual general meeting of the Company held on 28th August, 2012, ordinary resolutions were passed for the adoption of a new share option scheme (the "New Share Option Scheme") and the termination of the Existing Share Option Scheme. Subject to their respective exercisable periods, all outstanding options granted under the Existing Share Option Scheme will still be valid and exercisable after the expiration of the Existing Share Option Scheme and the adoption of the New Share Option Scheme.

As at 30th September, 2012, no options were granted under the New Share Option Scheme.

For the details of the Company's share option schemes, please refer to the 2011/2012 annual financial statements and the Circular dated 19th July 2012. Particulars of share options outstanding during the period and as at 30th September, 2012 are as follows:

## 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。

## 購股權計劃

於二零零二年九月四日，本公司採納一項購股權計劃（「現有購股權計劃」），據此，董事會可酌情向本公司或其任何附屬公司之僱員及董事授予購股權以認購本公司每股面值港幣0.25元之普通股。本公司於二零一二年八月二十八日舉行之股東週年大會上，通過採納新購股權計劃（「新購股權計劃」）及終止現有購股權計劃之普通決議案。按各自之可予行使期，所有根據現有購股權計劃授予而尚未行使之購股權於現有購股權計劃屆滿及採納新購股權計劃後仍然有效及可予行使。

於二零一二年九月三十日，概無根據新購股權計劃授予任何購股權。

有關本公司購股權計劃之詳情，請參閱二零一一年／二零一二年度之全年財務報表及日期為二零一二年七月十九日之通函。於期內及於二零一二年九月三十日尚未行使之購股權詳情如下：

# 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

## 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	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
<b>Directors</b>											
<b>董事</b>											
Mr. Winston Yau-lai LO 羅友禮先生	1/4/2003	1, 2	1/4/2004 – 31/3/2013	1.688	2,220,000	-	(2,220,000)	-	-	1.660	6.800
	1/4/2004	1, 2	1/4/2005 – 31/3/2014	1.904	1,700,000	-	-	-	1,700,000	1.920	-
	1/6/2005	1, 2	1/6/2006 – 31/5/2015	2.375	1,472,000	-	-	-	1,472,000	2.425	-
	5/6/2006	1, 2	5/6/2007 – 4/6/2016	2.900	976,000	-	-	-	976,000	2.850	-
	18/7/2007	1, 2	18/7/2008 – 17/7/2017	3.600	712,000	-	-	-	712,000	3.630	-
	21/7/2008	1, 2	21/7/2009 – 20/7/2018	3.820	936,000	-	-	-	936,000	3.820	-
	21/7/2009	1, 2	21/7/2010 – 20/7/2019	4.580	928,000	-	-	-	928,000	4.510	-
	7/9/2010	1, 2	7/9/2011 – 6/9/2020	5.942	2,120,000	-	-	-	2,120,000	5.970	-
	8/9/2011	1, 2	8/9/2012 – 7/9/2021	6.358	2,320,000	-	-	-	2,320,000	5.470	-
	31/8/2012	1, 2, 3	31/8/2013 – 30/8/2022	6.400	-	2,822,000	-	-	2,822,000	6.700	-
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	-
	15/6/2011	1, 2	15/6/2012 – 14/6/2021	6.424	2,576,000	-	-	-	2,576,000	6.180	-



# 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	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. Eric Fat YU (retired on 1st April, 2012)	余發先生 (於二零一二年 四月一日退任)	1, 2	18/7/2007 – 17/7/2017	3.600	304,000	-	(304,000)	-	-	3.630	5.570
		1, 2	21/7/2009 – 20/7/2018	3.820	312,000	-	(234,000)	(78,000)	-	3.820	5.500
		1, 2	21/7/2009 – 20/7/2019	4.580	312,000	-	(156,000)	(156,000)	-	4.510	5.500
		1, 2	9/6/2010 – 8/6/2020	6.022	280,000	-	-	(280,000)	-	5.870	-
		1, 2	15/6/2011 – 14/6/2021	6.424	224,000	-	-	(224,000)	-	6.180	-
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	-	(48,000)	(1,000)	113,000	1.660	6.720
		1, 2	1/4/2005 – 31/3/2014	1.904	78,000	-	-	-	78,000	1.920	-
		1, 2	1/6/2005 – 31/5/2015	2.375	94,000	-	-	-	94,000	2.425	-
		1, 2	5/6/2006 – 4/6/2016	2.900	210,000	-	(30,000)	-	180,000	2.850	6.600
		1, 2	18/7/2007 – 17/7/2017	3.600	652,000	-	-	-	652,000	3.630	-
		1, 2	21/7/2009 – 20/7/2018	3.820	746,000	-	-	(78,000)	668,000	3.820	-
		1, 2	21/7/2009 – 20/7/2019	4.580	1,672,000	-	-	(156,000)	1,516,000	4.510	-
		1, 2	9/6/2010 – 8/6/2020	6.022	2,076,000	-	(104,000)	(104,000)	1,868,000	5.870	6.700
		1, 2	15/6/2011 – 14/6/2021	6.424	2,216,000	-	-	(144,000)	2,072,000	6.180	-
		1, 2, 4	22/6/2012 – 21/6/2022	6.274	-	3,768,000	-	-	3,768,000	6.130	-
					30,042,000	6,590,000	(3,096,000)	(1,221,000)	32,315,000		

# 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)

- \* 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.

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

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, 8th September, 2011, 22nd June, 2012 and 31st August, 2012, 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 25th June, 2012, 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\$6.300. The average value per option as estimated at the date of grant on 31st August, 2012 using the Binomial Lattice Model was HK\$1.043.

The assumptions used are as follows:

- Average risk-free interest rate: 0.62% per annum
- Expected volatility: 26% per annum
- Expected dividend: 5.0% 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 230% higher than the exercise price

## 購股權計劃(續)

- \* 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。

授予董事之購股權以同為實益擁有人之董事之名義登記。

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、二零一一年九月八日、二零一二年六月二十二日及二零一二年八月三十一日授出之購股權須按歸屬比率行使，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。本公司股份於二零一二年六月二十五日(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6.300元。按二項式點陣模式估計，每項購股權於授出日期二零一二年八月三十一日之平均價值為港幣1.043元。

所採用假設如下：

- 平均無風險利率： 每年0.62%
- 預期波幅： 每年26%
- 預期股息： 每年5.0%
- 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230%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 21st June, 2012, being the business date immediately before the date on which share options were granted, was HK\$6.130. The average value per option as estimated at the date of grant on 22nd June, 2012 using the Binomial Lattice Model was HK\$0.953.

The assumptions used are as follows:

- Average risk-free interest rate: 0.81% per annum
- Expected volatility: 26% per annum
- Expected dividend: 5.0% per annum
- Expected option life: 10 years
- Rate of leaving employment: 5.0% per annum
- Early exercise assumption: Option holders will exercise their options when the share price is at least 178% higher than the exercise price

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

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

## 購股權計劃(續)

附註：(續)

4. 本公司股份於二零一二年六月二十一日(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6.130元。按二項式點陣模式估計，每項購股權於授出日期二零一二年六月二十二日之平均價值為港幣0.953元。

所採用假設如下：

- 平均無風險利率： 每年0.81%
- 預期波幅： 每年26%
- 預期股息： 每年5.0%
- 預期購股權之有效期： 10年
- 離職比率： 每年5.0%
- 提早行使之假設： 購股權持有人將於股價高於行使價最少178%時行使購股權

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

除上文所披露者外，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

## 主要股東及其他人士於股份及相關股份之權益及淡倉

The Company has been notified of the following interests in the Company's issued shares at 30th September, 2012 amounting to 5% or more of the ordinary shares in issue. These interests are in addition to those disclosed above in respect of the Directors.

於二零一二年九月三十日，本公司已獲知會下列佔本公司已發行普通股之5%或以上之本公司已發行股份權益。該等權益不包括上文所披露之董事權益。

Substantial shareholders		Note	Number of ordinary shares of HK\$0.25 each 每股面值港幣0.25元之普通股數目				Total number of shares held	* % of total issued shares *佔已發行股份總數之百分比
			Personal interests 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		
主要股東		附註	個人權益	家族權益	公司權益	信託及同類權益	所持股份總數	之百分比
Ms. Irene CHAN	陳羅慕連女士	1, 2	23,514,700	750,000	-	72,678,300	96,943,000	9.46
Mr. Kai-tun LO	羅開敦先生	2	18,508,950	-	-	72,678,300	91,187,250	8.90
Mr. Peter Tak-shing LO	羅德承先生	2	7,548,000	-	-	72,678,300	80,226,300	7.83
Mathews International Capital Management LLC	Mathews International Capital Management LLC	3	-	-	72,269,000	-	72,269,000	7.05
Commonwealth Bank of Australia	澳洲聯邦銀行	4	-	-	71,257,000	-	71,257,000	6.95
Arisaig Asia Consumer Fund Limited ("Arisaig")	Arisaig Asia Consumer Fund Limited ("Arisaig")	5	60,600,000	-	-	-	60,600,000	5.91
Arisaig Partners (Mauritius) Limited ("Arisaig Mauritius")	Arisaig Partners (Mauritius) Limited ("Arisaig Mauritius")	6	-	-	60,600,000	-	60,600,000	5.91
Mr. Lindsay William Ernest COOPER ("Cooper")	COOPER先生 ("Cooper")	7	-	-	60,600,000	-	60,600,000	5.91

\* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,024,843,500 ordinary shares) as at 30th September, 2012.

\* 此百分比乃根據本公司於二零一二年九月三十日已發行之股份總數(即1,024,843,500股普通股)計算。

### 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.

### 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。

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

## Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares (continued)

Notes: (continued)

3. These interests are held by Matthews International Capital Management LLC in the capacity of investment manager.
4. Commonwealth Bank of Australia was taken to be interested in these 71,257,000 shares which were held by its wholly-owned subsidiaries.
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 is firmly committed to compliance of statutory and regulatory corporate governance standards and adherence to the principles of corporate governance emphasising transparency, independence, accountability, responsibility and fairness.

The Company has, throughout the six months ended 30th September, 2012, complied with the code provisions set out in the Corporate Governance Code (effective from 1st April, 2012) contained in Appendix 14 of the Listing Rules.

## 主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

附註：(續)

3. 該等權益乃由 Matthews International Capital Management LLC 以投資經理身份持有。
4. 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。
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

本公司堅守法定及監管企業管治標準，並時刻遵循注重透明度、獨立、問責、負責與公平之企業管治原則。

本公司於截至二零一二年九月三十日止六個月一直遵守上市規則附錄十四所載之企業管治守則(自二零一二年四月一日起生效)中之守則條文。



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

## Audit and Corporate Governance Committee

(continued)

The Audit and Corporate Governance 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, 2012.

The Audit and Corporate Governance Committee reviews regularly the corporate governance structure and practices within the Company and monitors compliance fulfillment on an ongoing basis.

## Remuneration and Nomination Committee

The Remuneration and Nomination 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 Remuneration and Nomination Committee is mainly responsible 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 at least annually and to recommend to the Board on appointments of Directors.

## Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30th September, 2012.

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

Hong Kong, 27th November, 2012

## 審核及企業管治委員會 (續)

審核及企業管治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二零一二年九月三十日止六個月之未經審核中期財務報告。

審核及企業管治委員會定期檢討本公司之企業管治架構及常規，並持續監察遵守情況。

## 薪酬及提名委員會

目前，薪酬及提名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。

薪酬及提名委員會主要負責審批本集團執行董事及高層管理人員之薪酬福利組合及最少每年檢討董事會之架構、規模及組成，並就董事之委任向董事會提出建議。

## 購回、出售或贖回本公司之上市 證券

本公司或其任何附屬公司於截至二零一二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，二零一二年十一月二十七日

# 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 19 to 43 which comprises the consolidated balance sheet of Vitasoy International Holdings Limited as at 30th September, 2012, 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19至43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二零一二年九月三十日之綜合資產負債表與截至該日止六個月之相關綜合損益報表、綜合全面收益報表、綜合權益變動表及簡明綜合現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》，上市公司必須符合其相關規定及香港會計師公會頒佈之《香港會計準則》第34號「中期財務報告」之規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

吾等之責任是根據吾等之審閱對中期財務報告作出結論，並按照吾等雙方所協定之應聘條款，僅向全體董事會報告。除此以外，吾等之報告書不可用作其他用途。吾等概不就本報告之內容，對任何其他人士負責或承擔責任。

## 審閱範圍

吾等已根據香港會計師公會頒佈之《香港審閱工作準則》第2410號「獨立核數師對中期財務資料的審閱」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, 2012 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, 27th November, 2012

## 總結

根據吾等之審閱工作，吾等並沒有注意到任何事項，使吾等相信於二零一二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，二零一二年十一月二十七日

[www.vitasoy.com](http://www.vitasoy.com)  
[www.vitavitasoy.com](http://www.vitavitasoy.com)  
[www.vitaland.com.hk](http://www.vitaland.com.hk)  
[www.hkgourmet.com.hk](http://www.hkgourmet.com.hk)  
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[www.vitasoy-usa.com](http://www.vitasoy-usa.com)  
[www.unicurd.com.sg](http://www.unicurd.com.sg)



**Vitasoy International Holdings Limited**

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

維他奶國際集團有限公司  
香港新界屯門建旺街一號

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