



ACCELERATING  
**OUR CORE,**  
 SECURING  
**LONG TERM SUCCESS**  
 核心動力 長遠致勝

INTERIM REPORT 中期報告 2013/14

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

Stock Code 股份代號 : 0345





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### Website Addresses 網址:

#### Vitasoy International Holdings Limited

維他奶國際集團有限公司

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

– [www.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 Director*

Mr. Laurence P. EISENTRAGER  
(retired on 31st July, 2013)

### Group Chief Executive Officer

Mr. Roberto GUIDETTI  
(appointed on 1st April, 2013)

### Group Chief Financial Officer

Ms. Kitty Kit-yi FUNG

### Company Secretary

Ms. Paggie Ah-hing TONG

### 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  
(於二零一三年七月三十一日退任)

### 集團行政總裁

陸博濤先生  
(於二零一三年四月一日獲委任)

### 集團首席財務總監

馮潔儀女士

### 公司秘書

湯亞卿小姐

### 註冊辦事總處

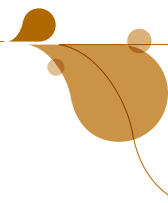
香港新界  
屯門建旺街一號

### 核數師

畢馬威會計師事務所

# Directors and Corporate Information

## 董事及集團資料



### Principal Bankers

The Bank of East Asia, Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Citibank, N.A.  
Westpac Banking Corporation  
China Merchants Bank Co., Ltd.  
Bank of China Limited  
Rabobank International Hong Kong Branch  
The Bank of Tokyo-Mitsubishi Limited

### Principal Lawyer

Stephenson Harwood

### Share Registrar

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

### Investor Relations Contact

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

### Key Dates

#### *Closure of Register of Members*

17th December, 2013 (Tuesday)

#### *Interim Dividend Payable*

31st December, 2013 (Tuesday)

### 主要來往銀行

東亞銀行有限公司  
香港上海滙豐銀行有限公司  
花旗銀行  
西太平洋銀行  
招商銀行股份有限公司  
中國銀行股份有限公司  
荷蘭合作銀行香港分行  
東京三菱銀行

### 主要法律顧問

羅夏信律師事務所

### 股份過戶登記處

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

### 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*

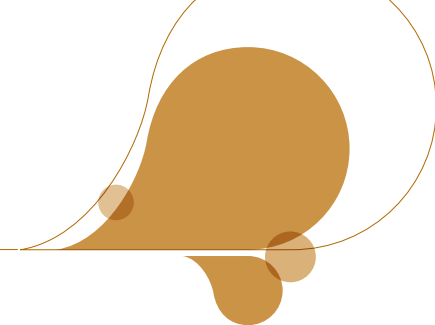
二零一三年十二月十七日(星期二)

#### *派發中期股息*

二零一三年十二月三十一日(星期二)

# Financial Highlights

## 財務摘要



### Six months ended 30th September,

截至九月三十日止六個月

**2013**                      2012

二零一三年              二零一二年

**HK\$ million**              HK\$ million

港幣百萬元              港幣百萬元

(Restated)

(重列)

%

Change

百分比

變動

#### Results

#### 業績

		<b>(Unaudited)</b> (未經審核)	(Unaudited) (未經審核)	% Change 百分比 變動
Turnover	營業額	<b>2,326</b>	2,135	9
Gross profit	毛利	<b>1,118</b>	1,010	11
EBITDA (Earnings Before Interest Income, Finance Costs, Income Tax, Depreciation and Amortisation)	未計利息收入、融資成本、所得稅、折舊及攤銷費用前盈利(「EBITDA」)	<b>364</b>	342	6
Profit Attributable to Equity Shareholders of the Company	本公司股權持有人應佔溢利	<b>182</b>	172	6
Basic Earnings per Share (HK cents)	每股基本盈利(港仙)	<b>17.7 cents 仙</b>	16.8 cents 仙	5
Dividend per Ordinary Share (HK cents)	每股普通股股息(港仙)	<b>3.2 cents 仙</b>	3.2 cents 仙	–

**At 30th**

**September,**

**2013**

於二零一三年

九月三十日

**HK\$ million**

港幣百萬元

At 31st

March,

2013

於二零一三年

三月三十一日

HK\$ million

港幣百萬元

(Restated)

(重列)

%

Change

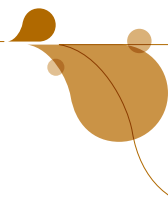
百分比

變動

#### Financial Position

#### 財務狀況

		<b>(Unaudited)</b> (未經審核)	(Audited) (經審核)	% Change 百分比 變動
Total Assets	總資產	<b>3,138</b>	2,947	6
Net Cash (Borrowings) Balance	現金(借貸)淨額	<b>61</b>	(29)	N/A 不適用
Total Equity Attributable to Equity Shareholders of the Company	本公司股權持有人應佔權益總額	<b>1,656</b>	1,623	2



### Business Highlights

In the first half of FY2013/2014, we continued to deliver consistent growth in both sales and profitability, despite a sluggish economic environment and higher operating costs (especially in commodity and labour costs).

In terms of product sales, both soy and tea categories have performed solidly. The Group maintained a balanced approach in driving sales growth using a cautious pricing strategy to meet the expectations of today's more value conscious consumers; this was coupled with increased investment in core brands to maintain leadership position. At the same time, the Group capitalised on the newly expanded plant facilities, focused on improving manufacturing efficiency to meet the increasing sales demand, and has implemented prudent cost measures to safeguard the operating margin.

### Net Sales Revenue

- The Group's net sales revenue for the six months ended 30th September, 2013 reached HK\$2,326 million, representing an encouraging year-on-year growth of 9% (2012/2013 interim: HK\$2,135 million). During the period, the Group strengthened channel distribution and launched brand restage programs to drive growth across different geographies.

#### ➤ Hong Kong and Macau

While the domestic sales in Hong Kong had a sluggish start, primarily due to adverse weather conditions, the operation reported solid net sales growth across product categories driven by innovative product and marketing strategies, with an outstanding performance in PET bottle tea drinks during the pre-summer season. Both Exports and Macau sales performance were impressive.

#### ➤ Mainland China

Driven by the "Go Deep Go Wide" strategy, the growth momentum has remained strong. Our sales and distribution infrastructure continues to develop in both established and new territories. The VITASOY brand availability and visibility are increasing. VITA Lemon Tea is receiving strong acceptance in our established markets.

### 業務摘要

於二零一三／二零一四財政年度上半年，儘管經濟疲弱及經營成本上升（尤其是商品及勞工成本），我們的銷售及盈利能力仍然持續錄得增長。

就產品銷售而言，豆奶及茶品類均表現穩健。為滿足現今日益注重物有所值期望的消費者，本集團繼續以審慎的定價策略，均衡地推動銷售增長，並增加核心品牌的投資，從而保持市場領導地位。與此同時，本集團亦充份利用新擴充的廠房設施，集中改善生產效率，以滿足不斷增加的銷售需要，並實施審慎的成本控制措施，以維持經營利潤率。

### 銷售收入淨額

- 本集團於截至二零一三年九月三十日止六個月的銷售收入淨額為港幣2,326,000,000元，按年增長9%（二零一二／二零一三年度中期：港幣2,135,000,000元），成績令人鼓舞。期內，本集團加強渠道分銷，並推出品牌重塑計劃，推動不同地域的業務增長。

#### ➤ 香港及澳門

儘管香港期初因天氣惡劣而拖累本地銷售表現，但憑藉創新的產品及市場推廣策略，加上PET瓶裝茶類產品於夏季前錄得卓越的銷售表現，帶動香港業務各個產品品類均錄得穩健的淨銷售增長。出口及澳門的銷售表現均十分出色。

#### ➤ 中國內地

在「更深更廣」的策略帶動下，增長動力仍然強勁。我們持續擴展現有及新地域的銷售及分銷網絡。維他奶品牌的曝光率不斷增加，維他檸檬茶亦深受現有市場歡迎。

### ➤ *Australia and New Zealand*

Both Australia and New Zealand grew solidly behind strong execution. However the weaker Australian dollar adversely impacted the results reported in Hong Kong dollar terms.

### ➤ *North America*

Steady sales growth in most core products was registered, but escalating raw material and higher maintenance costs still impacted profitability.

### ➤ *Singapore*

Reasonable growth in most sales channels was driven by a focus on the execution of business fundamentals and product innovation.

### ➤ *澳洲及新西蘭*

澳洲及新西蘭的業務透過果斷堅定的執行而錄得穩健增長。然而，澳元疲弱不利對以港幣呈報的業績。

### ➤ *北美洲*

大部份主要產品的銷售均錄得穩定增長，但原材料價格上漲及維修保養成本增加仍對盈利能力構成影響。

### ➤ *新加坡*

專注於執行業務基礎及產品創新，帶動大部份銷售渠道均錄得合理增長。

## *Gross Profit and Gross Profit Margin*

- The Group's gross profit for the interim period was HK\$1,118 million, up 11% year-on-year (2012/2013 interim: HK\$1,010 million), driving by the sales growth.
- Despite the increase in cost of some raw materials especially soya beans and milk powder, gross profit margin slightly improved to 48% (2012/2013 interim: 47%), primarily through the use of tactful pricing strategy and improved manufacturing efficiency. We expect the trend of the rising costs in raw materials will continue to put pressure on gross margin for the balance of the year.

## *Operating Expenses*

- Total operating expenses increased by 11% to HK\$877 million, driven by higher investment in brand strengthening programs and capabilities, as well as overall higher operating costs.
- Marketing, selling and distribution expenses were HK\$577 million, up 10%, particularly led by the VITASOY core brand restage in Mainland China.
- Administrative expenses increased by 19% to HK\$176 million reflecting inflationary adjustments on salary, increased headcount and one-off Group Chief Executive officers transitioning. Other operating expenses were HK\$124 million, versus HK\$116 million for the same period last year.

## *毛利及毛利率*

- 隨著銷售增長帶動，本集團於上半年的毛利為港幣1,118,000,000元，按年上升11%（二零一二／二零一三年度中期：港幣1,010,000,000元）。
- 儘管部份原材料的成本有所上升，尤其是大豆及奶粉，毛利率仍輕微增長至48%（二零一二／二零一三年度中期：47%），主要由於採取審慎的定價策略及改善生產效率所致。我們預期原材料價格持續上升將會繼續對本年度餘下時間的毛利率構成壓力。

## *經營費用*

- 由於我們投放更多資源推行品牌強化計劃及提升生產力，加上整體經營成本有所上升，總經營費用增加11%至港幣877,000,000元。
- 推廣、銷售及分銷費用為港幣577,000,000元，上升10%，主要由於在中國內地為維他奶核心品牌進行品牌重塑所致。
- 由於薪金因應通脹而作出調整、員工人數增加以及集團行政總裁過渡安排的一次性開支，行政費用增加19%至港幣176,000,000元。其他經營費用為港幣124,000,000元，去年同期則為港幣116,000,000元。

# Management Report

## 管理層報告

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

- EBITDA for the interim period was HK\$364 million, up 6%. EBITDA margin was 16% of net sales, maintained at the last interim period level.

### *Profit Before Taxation*

- Despite rising operating costs and increased brand investment, profit before taxation still improved by 9% to HK\$265 million (2012/2013 interim: HK\$243 million). This was attributed to the solid sales growth in most operations, conscious efforts in protecting margin and the exercise of prudent cost management.

### *Profit Attributable to Equity Shareholders*

- Profit attributable to equity shareholders of the Company was HK\$182 million, an increase of 6% compared to the last interim period (2012/2013 interim: HK\$172 million). The increase was driven by improved operating profit but partly offset by the increase in income tax and the allocation of profits to non-controlling shareholders.

### *Financial Position*

- As at 30th September, 2013, the Group had a net cash balance of HK\$61 million (31st March, 2013: net borrowings balance of HK\$29 million) and available banking facilities of HK\$820 million (31st March, 2013: HK\$815 million).
- The Group's borrowings (including obligations under finance leases) amounted to HK\$216 million (31st March, 2013: HK\$252 million). The gearing ratio (total borrowings/total equity attributable to equity shareholders of the Company) was further reduced to 13% (31st March, 2013 (restated): 16%) as the Group gradually repaid down the bank loans from internally generated cash during the period.
- Following the completion of various major production capacity expansion projects, the Group incurred total capital expenditure of HK\$86 million (2012/2013 interim: HK\$64 million), mainly for upgrading the existing production equipment and facilities.

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 (2012/2013 interim dividend: HK3.2 cents per ordinary share) to be payable on 31st December, 2013.

### *未計利息收入、融資成本、所得稅、折舊及攤銷費用前盈利 (「EBITDA」)*

- 上半年的EBITDA為港幣364,000,000元，上升6%。EBITDA利潤率為銷售淨額的16%，維持上個中期期間的水平。

### *除稅前溢利*

- 雖然經營費用上升及品牌投資增加，除稅前溢利仍上升9%至港幣265,000,000元（二零一二/二零一三年度中期：港幣243,000,000元）。主要是由於大部分業務均錄得穩定的銷售增長、努力維持利潤率及採取審慎的成本管理。

### *股權持有人應佔溢利*

- 本公司股權持有人應佔溢利為港幣182,000,000元，較上個中期期間增長6%（二零一二/二零一三年度中期：港幣172,000,000元）。增幅是由於經營溢利有所改善，但部份增幅亦因所得稅增加及須分配溢利予非控股股東而有所抵銷。

### *財務狀況*

- 於二零一三年九月三十日，本集團的現金淨額為港幣61,000,000元（二零一三年三月三十一日：借貸淨額港幣29,000,000元）及可供動用的銀行信貸額為港幣820,000,000元（二零一三年三月三十一日：港幣815,000,000元）。
- 本集團的借貸（包括融資租賃之債務）為港幣216,000,000元（二零一三年三月三十一日：港幣252,000,000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）進一步下降至13%（二零一三年三月三十一日（重列）：16%）。
- 於完成各項主要擴充產能計劃後，本集團的資本性支出合共港幣86,000,000元（二零一二/二零一三年度中期：港幣64,000,000元），主要用於提升現有生產設備及設施。

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（二零一二/二零一三年度中期股息：每股普通股3.2港仙），將於二零一三年十二月三十一日派發。



# Management Report

## 管理層報告

### Review of Operation

#### Hong Kong and Macau

### 業務回顧

#### 香港及澳門

		2013 二零一三年 HK\$ million 港幣百萬元	2012 二零一二年 HK\$ million 港幣百萬元 (Restated) (重列)	% Change 百分比變動	2013 二零一三年 Group contribution % 佔本集團貢獻百分比	2012 二零一二年 Group contribution % 佔本集團貢獻百分比
Revenue from external customers	來自外間顧客之收入	937	904	4	40	42
Profit from operations	經營溢利	165	161	3	51	53

- Hong Kong operation recorded steady net sales growth, despite adverse weather conditions in the first quarter. During the period, both Soy and Tea categories performed solidly well, driven by product innovation and strengthened brand equity.
- On Soy category, we introduced Plant Sterol CALCI-PLUS Soy Drink and VITASOY PURE Black Soya Bean Extract in the VITASOY and SAN SUI organic soy drink range with new TV commercials. As of July 2013, SAN SUI has become the market leader in the fresh soy drink category.
- On Tea category, VITA No Sugar Chrysanthemum Tea in PET bottle format and a whole range of various Tetra Brik carton products including VITA Honey Lemon Tea were launched.
- Vitaland Services Limited and Hong Kong Gourmet Limited (“Vitaland group”)**
  - Despite the shortage in labour supply and the loss of two school days because of adverse weather, the tuck shop business operated through Vitaland group, recorded steady sales growth of 8%. This was achieved through an increased number of schools served and improved renewal rate and product mix.
- Macau**
  - Macau continued its remarkable performance, reflecting increasing consumers’ preference for our core products. This was also contributed by our renewed focus on execution and continued distribution expansion.
- Export Business**
  - The export business continued to grow in value and volume with new product launches in the United States, Singapore, Malaysia, the United Kingdom and further market expansion into Ghana and Angola.
  - New Tetra Brik carton products, namely VITASOY PURE Black Soya Bean Extract and VITA Icy Lemon Tea were launched in the United States, Canada and Brunei with positive market responses.
- 儘管第一季天氣情況較惡劣，但香港業務仍錄得穩定的淨銷售增長。期內，在產品創新及鞏固品牌價值帶動下，豆奶及茶品類表現良好。
- 豆奶品類方面，維他奶產品系列推出含植物固醇的鈣思寶大豆飲品和維他奶純黑豆漿。山水有機豆奶系列方面，則推出新電視廣告作配合。截至二零一三年七月，山水系列成為鮮凍大豆飲品類的市場領導者。
- 茶品類方面，我們先後推出PET瓶裝維他無糖菊花茶及一系列的利樂紙包裝產品，包括維他蜜糖檸檬茶。
- 維他天地服務有限公司及香港美食有限公司（「維他天地集團」）
  - 雖然勞工短缺及惡劣天氣導致學校上課日減少兩天，但維他天地集團所經營的小食部業務仍錄得8%的穩定銷售增長，主要由於供應學校數目增加、學校續約率上升及產品銷售組合有所改善。
- 澳門**
  - 澳門業務繼續錄得出色的表現，反映越來越多消費者喜愛我們的核心產品，以及由於我們重新制定執行策略及持續擴充分銷網絡所致。
- 出口業務**
  - 由於在美國、新加坡、馬來西亞、英國等地推出新產品，並能進一步擴充市場至加納及安哥拉等地，出口業務在銷售額及銷量上均持續增長。
  - 我們於美國、加拿大及汶萊推出維他奶純黑豆漿及維他Icy檸檬茶等利樂紙包裝新產品，市場反應理想。

# Management Report

## 管理層報告

### Mainland China

### 中國內地

		2013 二零一三年 HK\$ million 港幣百萬元	2012 二零一二年 HK\$ million 港幣百萬元	% Change 百分比變動	2013 二零一三年 Group contribution % 佔本集團貢獻百分比	2012 二零一二年
Revenue from external customers	來自外間顧客之收入	849	700	21	37	33
Profit from operations	經營溢利	116	97	20	36	32

- Mainland China has accelerated growth, delivering a remarkable 21% increase. Key drivers were the restage of VITASOY core range and communication, enhancements to VITA Lemon Tea business and consistent execution of our "Go Deep Go Wide" strategy.
- The smooth operation of Foshan plant has not only supported enhanced distribution in Guangdong, but also allowed further market expansion in new areas outside Guangdong.
- We recorded strong sales with further market penetration in Southern China. In Eastern China, we expanded our coverage to Hubei with deeper penetration into traditional channels and key accounts.
- The sales and distribution infrastructure development was on track with solid increase in same store sales, and strong response from pilot projects in the new territories.
- Gross margin was maintained with competitive pricing to counteract the enormous pressures caused by the escalating raw material prices, higher labour and social welfare costs.
- The whole range of core VITASOY brand was restaged with new packaging that is not only harmonising with that of Hong Kong, but also inserting a clear educational message on the products' relevant functional benefits. At the same time, we launched new marketing campaigns including the "Start Your Day Well with VITASOY" TV commercial which highlighted the products' benefits, nutrition features, their broad appeal to customers and usage occasion. The campaign also included in-store activations.
- On Tea category, VITA Lemon Tea was well accepted by consumers as it expanded into more stores and areas. VITA Lemon Tea has rapidly become one of the leading brands in the tea category in Guangzhou and Shenzhen markets.
- 中國內地增長迅速，錄得21%的可觀增長，主要由於重塑維他奶核心產品品牌及制定宣傳策略、擴銷維他檸檬茶以及貫徹執行「更深更廣」策略。
- 佛山廠房運作暢順，不僅可供應廣東省新增的分銷量，亦進一步將市場拓展至廣東省以外的新地區。
- 我們在華南地區進一步拓展市場，故錄得強勁銷售。我們將華東地區的市場擴展至湖北，並加強滲透當地的傳統銷售渠道及主要客戶。
- 我們積極發展銷售及分銷網絡，現今客戶銷售增長理想，新地域的試點計劃亦反應熱烈。
- 透過富競爭力的定價，得以抗衡原材料價格上漲、工資及社保福利上升等所帶來的沉重壓力，從而維持毛利率。
- 核心維他奶品牌的全線產品系列已採用嶄新的包裝，不僅與香港包裝統一化，並在產品包裝上印上產品的功能，介紹產品的益處，加強消費者對產品的認識。同時，我們推出多項嶄新的市場推廣活動，包括「早餐維他奶，每天好開始」的電視廣告，介紹產品的益處、營養價值、品牌形象及飲用場合，此外，亦在店內進行促銷宣傳。
- 茶品類方面，維他檸檬茶的銷售已擴展至更多零售店舖及地區，廣受消費者歡迎。維他檸檬茶在廣州及深圳市場的茶類飲料市場已迅即成為領導品牌之一。

# Management Report

## 管理層報告

### Australia and New Zealand

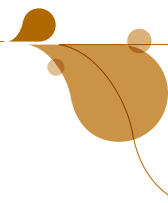
### 澳洲及新西蘭

		2013 二零一三年 HK\$ million 港幣百萬元	2012 二零一二年 HK\$ million 港幣百萬元	% Change 百分比變動	2013 二零一三年 Group contribution % 佔本集團貢獻百分比	2012 二零一二年
Revenue from external customers	來自外間顧客之收入	255	259	(2)	11	12
Profit from operation	經營溢利	39.9	40.5	(1.5)	12	14

- The plant milk market in Australia continued to grow behind an ever increasing consumer interest in functional health propositions and relevant product innovation.
- Our business in Australia is best positioned to gain from this relevance due to the strong brand equity, depth of product range and relentless focus on innovation. We have kept our focus on improving product range and promotion gains. This has resulted in strong net sales revenue growth of 8% in local currency and continued market share gains, however, the weakened Australian dollar (versus same period last year) adversely impacted sales and profit when reported in Hong Kong dollar term.
- In our ever stronger position in the Coffee Stores Channel, VITASOY CAFÉ FOR BARISTAS Soymilk continued to grow with the addition of a new soymilk product for the optimal soy coffee experience – CAFÉ FOR BARISTAS Organic which was launched in May.
- In New Zealand, distribution was shifted to our partner in Australia, making our operations there consistent with Australia. We are confident this will result in stronger growth with improved sales and profitability.
- 由於消費者對具功能性健康特性及相關的創新產品的興趣日益增加，故澳洲的植物奶品市場持續增長。
- 由於品牌價值穩固、產品系列多樣化及持續推陳出新，為我們的澳洲業務提供優勢。我們一直專注於提升產品系列及宣傳推廣的效益。故銷售收入淨額按當地貨幣計錄得8%增長，並持續擴大市場份額，但澳元疲弱（相對於去年同期）不利對以港幣呈報的銷售及溢利。
- 在正呈穩固的咖啡店銷售渠道方面，維他奶CAFÉ FOR BARISTAS（咖啡師）品牌豆奶持續增長，並為調製更美味的咖啡而於五月推出CAFÉ FOR BARISTAS Organic（有機）新豆奶產品。
- 新西蘭的分銷改由澳洲的合營夥伴負責，統一新西蘭與澳洲的業務營運方式。我們深信有關安排能改善銷售及盈利能力並帶來穩健的增長。

# Management Report

## 管理層報告



### North America

### 北美洲

		2013 二零一三年 HK\$ million 港幣百萬元	2012 二零一二年 HK\$ million 港幣百萬元	% Change 百分比變動	2013 二零一三年 Group contribution % 佔本集團貢獻百分比	2012 二零一二年
Revenue from external customers	來自外間顧客之收入	243	231	5	10	11
(Loss)/profit from operation	經營(虧損)/溢利	(2)	0	N/A 不適用	-	-

- The North American operation continued to boost sales in the first half of FY2013/2014. However, escalating costs in raw material and higher maintenance costs have impacted profitability.
- During the period, the Company continued to expand its leadership position in both the US Tofu and Asian Pasta categories, as well as in the imported Asian beverage market.
- Our Tofu business outperformed the category with increased market share as we continued to build on the successful launch of the premium NASOYA TOFUPLUS line.
- With a commitment to driving growth in both category and brand sales, the Company restaged its core brand NASOYA and also recently launched the Black Soybean Tofu into both the mainstream and Asian channels. PASTA ZERO Low Calorie Shirataki Noodles were also relaunched into the mainstream channels.
- In Asian channels, we launched a new VITASOY Black Soymilk whose packaging design and provocative marketing campaign were well received.
- On the manufacturing side, the North American operation continued its efforts in normalising production and streamlining the production schedule to increase the efficient use of resources.
- 北美洲業務於二零一三／二零一四財政年度上半年繼續推動銷售增長。然而，原材料價格上漲及維修保養成本增加，均影響盈利能力。
- 期內，本公司繼續擴展其於美國的豆腐及亞洲麵食品類，以及進口亞洲飲料市場的領導地位。
- 藉著成功推出高價的NASOYA TOFUPLUS品牌系列產品，我們的豆腐業務在豆腐品類中表現突出，進一步增加市場份額。
- 為推動品類及品牌銷售增長，我們重塑核心品牌NASOYA形象，最近亦在主流及亞裔市場推出黑豆豆腐。我們亦於主流市場再度推出PASTA ZERO低熱量芋絲麵條產品。
- 在亞裔市場方面，我們推出嶄新的維他奶黑豆奶，憑藉新穎的包裝設計及進取的市場推動活動而備受好評。
- 生產方面，北美洲業務繼續努力回復正常的生產水平，並精簡生產計劃更有效運用資源。

# Management Report

## 管理層報告

### Singapore

### 新加坡

		2013 二零一三年 HK\$ million 港幣百萬元	2012 二零一二年 HK\$ million 港幣百萬元	% Change 百分比變動	2013 二零一三年 Group contribution % 佔本集團貢獻百分比	2012 二零一二年
Revenue from external customers 來自外間顧客之收入		42	41	3	2	2
Profit from operation 經營溢利		4.3	3.5	22	1	1

- Unicurd Food Co. (Private) Limited (“Unicurd Singapore”), the Group’s wholly-owned subsidiary in Singapore, recorded a sales growth of 3%, whilst operating profit has significantly improved by 22% in the interim period.
- We have achieved market leadership position in the Tofu segment, with major Tofu product categories such as Egg Tofu, Tau Kwa, Silken Tofu and Press Tofu all performing well.
- Operating profit has improved significantly through efforts to drive the most profitable product and channel mix, innovations in higher priced products like Black Tofu, and higher manufacturing efficiency.
- 統一食品（私人）有限公司（「統一新加坡」）為本集團於新加坡的全資附屬公司，錄得3%銷售增長，而經營溢利於期內大幅上升22%。
- 我們於豆腐市場佔有領導地位，各主要豆腐產品，如蛋豆腐、黃豆片干、嫩滑豆腐及硬豆腐等均表現理想。
- 透過結合最具盈利能力的產品及銷售渠道、創新高價產品（例如黑豆腐）及提高生產效益，經營溢利錄得顯著上升。

### General Outlook

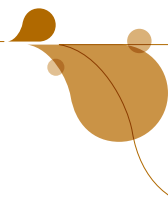
Looking forward to the next six months, ever changing global financial trend and price increases of raw materials will present headwinds for the Group to overcome. We remain focused to sustain strong net sales revenue growth and overcome the cost challenge. This will allow us to secure the necessary funds to sustainably expand our portfolio of brands over the long term in strategic markets, with a particular focus on Mainland China. The health and wellness market space in which the Group’s product portfolio sits is ever more relevant and appealing to customers and shoppers in all its operations. We will further strengthen our fundamentals – QUALITY, INNOVATION, INFRASTRUCTURE and PEOPLE – to drive the business growth momentum. While commodities and economic conditions are evolving, staying steadfastly on track with our strategic plans will provide a strong base for our long term success.

### 整體展望

展望未來六個月，本集團須克服全球金融瞬息萬變及原材料價格上升的阻力。我們將繼續專注維持銷售收入淨額的強勁增長及克服成本上升帶來的挑戰，長遠而言，此舉可確保我們有足夠的資金，能在策略性市場（尤其是中國內地）持續擴大品牌組合。本集團各個業務的產品組合將更配合著重顧客及消費者的健康。我們將進一步強化基本因素，包括品質、創新、基礎設施及人才，以推動業務增長。儘管商品價格及經濟環境不斷變化，我們將堅定不移推行策略性計劃，為集團長遠發展建立穩固基礎。

# Management Report

## 管理層報告



### *Hong Kong and Macau*

- The Hong Kong operation faces challenges from labour shortages and wages increases. It will continue to be prudent in cost management in order to protect the gross margin whilst continuing to drive growth and further enhance its leadership position in Soy and Tea categories across channels and packaging forms.

### *Mainland China*

- Mainland China will uphold its growth rate ahead in the segment by focusing on the core lines of Soy and Tea, whilst the business will still be affected by escalating raw material costs.
- We will continue to increase support to our brands and maintain competitive pricing. At the same time, the “Go Deep Go Wide” strategy will continue to drive growth by expanding territorial coverage to neighboring provinces.

### *Australia and New Zealand*

- The outlook for Australia and New Zealand markets is positive with a stable manufacturing environment to support existing and new product development.
- We will continue to drive category growth with product innovation.

### *North America*

- The North American operation will continue to grow its net sales and offset the operating loss resulted in the first half with cyclical over-achievement in the second half due to category seasonality, and stronger product/channel mix.

### *Singapore*

- Unicurd Singapore will continue to leverage its brand equity strength in the soy segment and channel development to expand market share. Improvements in profitability will follow product innovation, higher manufacturing efficiency and prudent cost management.

### *香港及澳門*

- 香港業務面對勞工短缺及工資上升的挑戰。本集團將繼續實施審慎的成本管理，保障毛利率，並持續帶動增長，以及進一步鞏固豆奶及茶品類在不同銷售渠道及產品包裝上的領導地位。

### *中國內地*

- 中國內地業務將專注發展豆奶及茶類核心產品，以保持增長步伐，但原材料成本上漲將影響業務表現。
- 本集團將繼續增加對品牌的投資，並維持具競爭力的定價。與此同時，我們藉著「更深更廣」的策略，擴闊銷售地域至鄰近省份，繼續推動增長。

### *澳洲及新西蘭*

- 澳洲及新西蘭市場的前景理想，生產環境穩定，將有助現有及新產品的發展。
- 我們將繼續創新產品以推動品類增長。

### *北美洲*

- 北美洲業務的銷售淨額將繼續增長，並抵銷上半年的經營虧損，預期下半年將受惠於品類季節性銷售帶來的週期性高峰，以及加強產品及市場銷售組合。

### *新加坡*

- 統一新加坡將繼續利用其於豆品市場的品牌實力及銷售渠道的發展，以擴大市場份額。憑藉產品創新、生產效率提高及審慎的成本管理，將有助提升盈利能力。

# Corporate Responsibility and Awards

## 企業責任及嘉許

### Employees, Training and Development

#### *Nurturing our People*

- People are the key to drive our sustainable success. At Vitasoy, we adopt a holistic approach to attract, develop, retain and motivate talents to deliver high performance.
- We design and implement various programs to unleash our people's full potential and build their capability to meet the current and future business requirements.
- We believe happy workforce drives productivity. During the first six month of the FY2013/2014, we continued our Staff Caring Program in Hong Kong which aimed to foster and promote employee wellness, care, cooperation, teamwork, trust and respect in the workplace. We launched "Fight Hot Summer Fruit Giving Day", "Quarterly Front-line Elite Award", "Incentive for Children's Academic Performance", "Plant Visit for Family", etc to show the Company's care to our employees and their families and to recognise and reward employee contributions.
- Meanwhile, we also organised various sports and recreational activities to enhance team spirit across operations and promote work life balance.
- As at 30th September, 2013, the total number of full time employees was 3,983 worldwide.

#### *Training and Development*

- In the first half of FY2013/2014, the Company arranged 844 training and development sessions for our employees worldwide with a total of 9,459 attendances. The sessions were designed to enhance their skills to cope with the dynamic business environment.
- During the period, we organised a series of comprehensive induction programs for new hires, training on core skill development, occupational safety and health, managerial excellence and e-learning programs.
- Vitasoy was approved by the Labour Department of the Hong Kong Special Administrative Region as a recognised training provider to run the mandatory training for the "Certificate for Forklift Truck Operator". This demonstrated our commitment to occupational safety and health as well as development of our people.

### 僱員、培訓及發展

#### *培育人才*

- 優秀的人力資源是公司持續發展並取得成功的要素。維他奶集團採取一套全面的人力資源政策，藉此吸納、發展、保留及推動優秀人才並提升其工作表現。
- 我們設計及落實不同計劃，培育員工充份發揮潛能，並提升其工作能力，以配合集團現在及未來業務發展。
- 我們相信，一個愉快的工作團隊能提升工作效率。於二零一三／一四財政年度首六個月期間，我們於香港繼續推行員工關愛行動，旨在提倡和促進重視健康、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「消暑果品為您打打氣」、「季度前線精英獎」、「員工子女學業獎勵金」、「家庭廠房參觀」等，表達公司對員工和其家人的關懷，以及肯定及嘉許員工作出的貢獻。
- 同時，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取得作息平衡。
- 於二零一三年九月三十日，本集團的全職僱員人數為 3,983 人。

#### *培訓及發展*

- 於二零一三／二零一四財政年度上半年，公司為全球各地員工提供了 844 個培訓及發展課程，共 9,459 人次參加。課程旨在提高員工的技能，以應付瞬息萬變的經營環境。
- 期內，我們亦為新員工安排一系列綜合入職課程、核心技能發展培訓、職業安全 and 健康、卓越管理和電子學習課程。
- 在香港，我們獲香港特別行政區勞工處核准為提供「操作叉式剷車證書」強制性培訓的認可培訓機構，此舉足證本公司對員工職業安全 and 健康及發展人才的承諾。

# Corporate Responsibility and Awards

## 企業責任及嘉許

- We continued our Talent Management Program in Hong Kong and Mainland China to systematically identify talent needs and develop essential leadership and business knowledge in high potential employees for future leadership roles.
- We recruited outstanding university graduates in Hong Kong and Mainland China for our Management Trainees Program. Trainees have to undergo an intensive 24-month job rotation program across departments, supported with a range of training and development programs on leadership skills and personal development.
- 我們繼續在香港和中國內地推行人才管理計劃，有系統地識別人才需求，以及培育極富潛質的人才成為不同崗位的繼任人，並為他們提供領導才能及業務知識培訓。
- 我們亦於香港和中國內地聘請優秀的大學畢業生參與管理培訓生計劃。培訓生於不同部門參與為期二十四個月的在職培訓，同時接受一系列包括領導才能技巧和個人發展的培訓及發展課程。

## Consumer and Community Care

### Promoting Health and Wellness

- Since our establishment, Vitasoy has put promoting affordable nutrition as our mission. It is achieved through producing and distributing a variety of high quality, nutritious foods and beverages to our consumers.
- In the first half of FY2013/2014, we launched a series of products with added nutrients in different operating markets. In Hong Kong, we introduced Plant Sterol CALCI-PLUS Soy Drink, which is fortified with plant sterol that helps reduce cholesterol level. In the US, we offered a healthy vegan alternative with NAYO Whipped which added nutrients including Vitamin B12 and Omega 3 ALA, and is cholesterol free.
- In Australia, we launched a fresh variant of VITASOY Oatmilk Original focusing on actively lowering cholesterol. While in Singapore, our UNICURD Omega 3 Tau Kwa tofu product provides a more nutritious diet option to consumers.
- We also ride on the healthy trend and have added low version choices to our core brand products including VITASOY Low Sugar Chocolate Soymilk, VITASOY PURE Low Sugar Black Soya Bean Extract and VITA No Sugar Chrysanthemum Tea.
- During the period, we have launched healthy breakfast campaigns in Hong Kong and Mainland China to promote the health benefits of CALCI-PLUS Soy Drink and VITASOY Soymilk respectively, as a good partner for breakfast to start a healthier life every day.
- Our Mainland China operation continued promoting a green lifestyle with a series of light diet activities. The 4th VITASOY Light Yoga Party was held in Shenzhen, attended by over 1,000 people.
- 維他奶自成立至今，一直以推廣價格相宜的營養作為我們的使命。我們透過生產及分銷多種優質、營養豐富的食品及飲料予消費者，實踐使命。
- 二零一三／二零一四財政年度上半年，我們在不同市場推出了一系列加添營養價值的產品。香港方面，推出加添了植物固醇的鈣思寶大豆飲品，有助降低膽固醇水平。美國方面，我們推出了NAYO Whipped，增添包含維他命B12及奧米加3 ALA的營養元素，而且不含膽固醇，為健康素食者提供另類選擇。
- 澳洲方面，我們推出鮮凍維他奶 Oatmilk Original 燕麥豆奶，重點在於有助降低膽固醇。新加坡方面，UNICURD 奧米加3 豆干產品，為消費者提供營養價值更高的飲食選擇。
- 此外，我們亦因應時下健康生活潮流，為核心品牌產品增添低糖選擇，包括維他奶低糖朱古力豆奶、維他奶純低糖黑豆漿及維他無糖菊花茶。
- 期內，我們在香港及中國內地推出健康早餐活動，推廣鈣思寶大豆飲品及維他奶豆奶的健康益處，並作為每日健康生活的好良伴。
- 中國內地業務公司繼續透過一系列輕怡飲食活動推廣綠色生活。於深圳舉辦的維他奶第四屆輕瑜伽派對，有超過1,000人參加。

## 關懷顧客及社區

### 促進健康生活



# Corporate Responsibility and Awards

## 企業責任及嘉許

### Community Support and Involvement

- In the first half of FY2013/2014, we continued our donation to the Hong Kong Community Chest's Corporate and Employee Contribution Program.
- Our employees in Hong Kong joined the Oxfam Trailwalker in teams to walk the designated 100 km course under limited time in all weather and rough terrain in order to raise fund to help overcome poverty around the world.
- In Hong Kong, we supported various youth programs organised by The Hong Kong Federation of Youth Groups, Hong Kong Outstanding Student Foundation, The Youth Outreach, Hong Kong New Generation Cultural Association Science Innovation Centre, to help relay positive life attitude among young people.
- Our Hong Kong operation supported a Mid-Autumn Festival event by donating the scrapped PET VITA Pure Distilled Water bottles to build a giant lantern to help promote the message of recycling.
- In Mainland China, we participated in a community activity in Guangzhou to promote low carbon environment.
- Our Australian operation participated in various children and sports events to help support the community and the underprivileged.
- Our USA operation donated products to the Greater Boston Food Bank that serves more than 394,000 people each year to relieve hunger in the community.
- We also supported various health promoting and youth events in Singapore, Malaysia, Papua New Guinea and Brunei.

### Environmental Protection

- In Hong Kong, the theme for this year's WIN Planet, an internal cross departmental quality improvement program, is "Take Ownership to Reduce Waste" to encourage employees to use resources in a smart way so as to reduce waste to the environment. The Hong Kong operation will host the 17th Quality Improvement and Experience Sharing convention under a theme of "Quality Excellence through Smart Resources Utilisation" with 7 other local organisations in December 2013.
- In Mainland China, a series of programs were implemented in the production lines to reduce electricity and water consumption, as well as in the recovery of energy and water for other purposes in the manufacturing process.
- We also upgraded the lighting system in our US plant to help save energy.

### 社區支持及參與

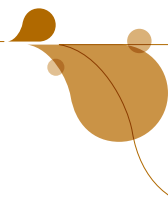
- 於二零一三／二零一四財政年度上半年，我們繼續透過「商業及僱員募捐計劃」捐款予香港公益金。
- 我們的香港員工組隊參加「樂施毅行者」，面對天氣及大自然環境的挑戰，於限定時間內行畢指定的100公里全程，務以籌募款項幫助紓解世界其他地方的貧困問題。
- 在香港，我們支持香港青年協會、香港傑出學生基金、協青社及香港新一代文化協會科學創意中心所舉辦的多項青年人活動，協助他們發展正面的人生觀。
- 我們的香港公司支持中秋節活動，把已飲用完的維他純蒸餾水膠樽捐出並製作成一個巨型燈籠，以推廣循環再用的環保信息。
- 中國內地方面，我們參與在廣州舉行的一項以推廣低碳環境的社區活動。
- 澳洲公司參與多項兒童及體育活動，以協助社區內的弱勢社群。
- 美國公司捐贈產品予波士頓食物銀行，該機構每年為超過394,000人提供服務，以紓解社區的飢餓問題。
- 此外，我們在新加坡、馬來西亞、巴布亞新幾內亞及汶萊等地支持多項推廣健康生活及年青人的活動。

### 環境保護

- 在香港，我們內部跨部門促進優質的「智勝星系」計劃，今年以「減廢人人有責」為主題，鼓勵員工善用資源，減少廢物產生及對環境的影響。我們於二零一三年十二月與其他七間本地機構合辦的第十七屆「優質改善經驗交流會」，亦以「低耗高效創優績」為主題。
- 中國內地方面，我們在廠房生產線落實了一系列減低水電耗用量的措施，並在生產過程中將部分能源及水回收，作其他用途。
- 我們亦提升美國廠房的照明系統，以節約能源。

# Corporate Responsibility and Awards

## 企業責任及嘉許



### Awards and Recognitions

### 嘉許及表揚

Corporate	企業
<ul style="list-style-type: none"> <li>The Company was awarded Asia's Most Promising Company on Corporate Governance Award 2013 – Hong Kong at The Best of Asia – 9th Corporate Governance Asia Recognition by Corporate Governance Asia.</li> </ul>	<ul style="list-style-type: none"> <li>本公司榮獲《亞洲企業管治》頒發「第九屆亞洲企業管治大獎2013」中「亞洲企業管治最具潛力公司獎(香港)」。</li> </ul>
<ul style="list-style-type: none"> <li>The Company was awarded the Corporate Social Responsibility Awards 2013 and Outstanding Corporate Image by Capital publications and TVB Weekly respectively.</li> </ul>	<ul style="list-style-type: none"> <li>本公司榮獲《資本雜誌》及《TVB周刊》分別頒發「企業社會責任大獎2013」及「傑出企業形象大獎」。</li> </ul>
Vitaland	維他天地
<ul style="list-style-type: none"> <li>Vitaland Services Limited was awarded “The 2013 Hong Kong's Most Valuable Companies Services Award” by the Mediazone.</li> </ul>	<ul style="list-style-type: none"> <li>維他天地服務有限公司榮獲《Mediazone》頒發「2013香港最有價值企業服務獎」。</li> </ul>
Human Resources	人力資源
<ul style="list-style-type: none"> <li>The Company was recognised as Manpower Developers 2011-2015 in the Employees Retraining Board Manpower Developer Award Scheme.</li> </ul>	<ul style="list-style-type: none"> <li>本公司於2011-2015年於僱員再培訓局人才企業嘉許計劃中獲嘉許為「人才企業」的稱號。</li> </ul>
Brands	品牌
<i>VITA Lemon Tea</i>	<i>維他檸檬茶</i>
<ul style="list-style-type: none"> <li>In Hong Kong, VLT was awarded the 2013 Top Favourite Brand by 7-Eleven Convenience Store.</li> </ul>	<ul style="list-style-type: none"> <li>香港方面，維他檸檬茶榮獲7-11便利店頒發飲品類2013最喜愛便利品牌大獎。</li> </ul>
<ul style="list-style-type: none"> <li>In Mainland China, VITA Lemon Tea was awarded the New Drink that Most Worth to Taste 2013 by the China Yangtze Delta Beverage Association.</li> </ul>	<ul style="list-style-type: none"> <li>中國內地方面，維他檸檬茶榮獲中國長三角飲品行業協會頒發2013年度最值得品嘗的飲品新品獎。</li> </ul>
<i>VITA Pure Distilled Water</i>	<i>維他純蒸餾水</i>
<ul style="list-style-type: none"> <li>VITA Pure Distilled Water “7 Million Drops of Resonance” TV Commercial received Bronze Award in the Alcoholic Beverages/Non-alcoholic Beverages Category of 2013 EFFIE Award organized by The Association of Accredited Advertising Agencies in Hong Kong, and the related campaign also won the 2013 TVB Most Popular TV Commercial Awards.</li> </ul>	<ul style="list-style-type: none"> <li>維他純蒸餾水電視廣告「7百萬人的點滴」於香港廣告商會主辦之2013 EFFIE 廣告效益大獎中榮獲酒精飲品／非酒精飲品類銅獎，而相關廣告亦贏得2013 TVB 最受歡迎電視廣告大獎。</li> </ul>
<i>SAN SUI</i>	<i>山水</i>
<ul style="list-style-type: none"> <li>In Hong Kong, SAN SUI was awarded the 2013 Top Favourite Brand by 7-Eleven Convenience Store.</li> </ul>	<ul style="list-style-type: none"> <li>於香港，山水品牌榮獲7-11便利店頒發2013最喜愛便利品牌大獎。</li> </ul>
<i>UNICURD Black Series</i>	<i>UNICURD 黑豆系列</i>
<ul style="list-style-type: none"> <li>UNICURD Black Silken Tofu and UNICURD Black Tau Kwa received the Innovation Award and the Merit Best Award respectively from the Singapore Institute of Food Science and Technology for the first launch of such products in the country.</li> </ul>	<ul style="list-style-type: none"> <li>在新加坡首次推出黑豆嫩滑豆腐及黑豆片干，產品即分別獲得由新加坡食品科技協會頒發的創意獎及優異獎。</li> </ul>

# Consolidated Income Statement

## 綜合損益報表

For the six months ended 30th September, 2013 – Unaudited (Expressed in Hong Kong dollars)  
截至二零一三年九月三十日止六個月 – 未經審核 (以港幣計算)

		<b>Six months ended 30th September, 截至九月三十日止六個月</b>	
		<b>2013 二零一三年 \$'000 千元</b>	<b>2012 二零一二年 \$'000 千元 (Restated) (重列)</b>
	Note 附註		
<b>Turnover</b>	<b>營業額</b>	<b>3</b>	
Cost of sales	銷售成本	<b>2,326,359</b>	2,135,146
		<b>(1,208,732)</b>	(1,125,350)
<b>Gross profit</b>	<b>毛利</b>	<b>1,117,627</b>	1,009,796
Other revenue	其他收入	<b>31,650</b>	34,733
Marketing, selling and distribution expenses	推廣、銷售 及分銷費用	<b>(576,969)</b>	(524,925)
Administrative expenses	行政費用	<b>(175,708)</b>	(147,492)
Other operating expenses	其他經營費用	<b>(124,109)</b>	(116,400)
<b>Profit from operations</b>	<b>經營溢利</b>	<b>272,491</b>	255,712
Finance costs	融資成本	<b>4</b>	(12,294)
		<b>(7,193)</b>	(12,294)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>4</b>	243,418
Income tax	所得稅	<b>5</b>	(54,696)
		<b>(63,256)</b>	(54,696)
<b>Profit for the period</b>	<b>本期溢利</b>	<b>202,042</b>	188,722
<b>Attributable to:</b>	<b>應佔：</b>		
Equity shareholders of the Company	本公司股權持有人	<b>182,410</b>	171,646
Non-controlling interests	非控股權益	<b>19,632</b>	17,076
<b>Profit for the period</b>	<b>本期溢利</b>	<b>202,042</b>	188,722
<b>Earnings per share</b>	<b>每股盈利</b>	<b>7</b>	
Basic	基本	<b>17.7 cents 仙</b>	16.8 cents 仙
Diluted	攤薄	<b>17.5 cents 仙</b>	16.7 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 24 to 49 form part of this interim financial report.

第24至49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, 2013 – Unaudited (Expressed in Hong Kong dollars)  
截至二零一三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	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元 (Restated) (重列)
	Note 附註		
<b>Profit for the period</b>	本期溢利	<b>202,042</b>	188,722
<b>Other comprehensive income for the period (after tax and reclassification adjustments)</b>	本期其他全面收益 (除稅及重新分類 調整後)		
Items that may be reclassified subsequently to profit or loss:	日後可能重新分類至損益 之項目:		
Exchange differences:	匯兌差異:		
net movement in the exchange reserve	匯兌儲備淨 變動	<b>(18,487)</b>	2,945
Cash flow hedges:	現金流量對沖:		
net movement in the hedging reserve	對沖儲備淨 變動	<b>(290)</b>	(19)
<b>Other comprehensive income for the period</b>	本期其他 全面收益	<b>(18,777)</b>	2,926
<b>Total comprehensive income for the period</b>	本期全面 收益總額	<b>183,265</b>	191,648
<b>Attributable to:</b>	應佔:		
Equity shareholders of the Company	本公司股權持有人	<b>174,395</b>	174,170
Non-controlling interests	非控股權益	<b>8,870</b>	17,478
<b>Total comprehensive income for the period</b>	本期全面 收益總額	<b>183,265</b>	191,648

The notes on pages 24 to 49 form part of this interim financial report.

第24至49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, 2013 – Unaudited (Expressed in Hong Kong dollars)  
於二零一三年九月三十日 – 未經審核 (以港幣計算)

	Note 附註	At 30th September, 2013 於二零一三年九月三十日		At 31st March, 2013 於二零一三年三月三十一日	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元 (Restated) (重列)
<b>Non-current assets</b>					
Fixed assets	8				
– Property, plant and equipment			1,461,925		1,491,519
– Investment properties			6,456		6,719
– Interests in leasehold land held for own use under operating leases			34,903		34,878
			<b>1,503,284</b>		<b>1,533,116</b>
Deposits for the acquisition of fixed assets			2,030		1,784
Intangible assets			8,439		9,622
Goodwill			39,186		39,700
Deferred tax assets			25,943		17,611
			<b>1,578,882</b>		<b>1,601,833</b>
<b>Current assets</b>					
Inventories			454,396		436,492
Trade and other receivables	9		826,547		683,397
Current tax recoverable			2,146		1,974
Bank deposits	10		519		446
Cash and cash equivalents	10		275,886		222,602
			<b>1,559,494</b>		<b>1,344,911</b>
<b>Current liabilities</b>					
Trade and other payables	11		935,873		766,054
Bank loans	12		137,108		150,046
Obligations under finance leases			1,144		1,557
Current tax payable			62,326		43,158
			<b>1,136,451</b>		<b>960,815</b>
<b>Net current assets</b>			<b>423,043</b>		<b>384,096</b>
<b>Total assets less current liabilities</b>			<b>2,001,925</b>		<b>1,985,929</b>
<b>Non-current liabilities</b>					
Bank loans	12		71,462		93,123
Obligations under finance leases			5,856		7,199
Employee retirement benefit liabilities			11,916		10,307
Deferred tax liabilities			61,395		57,455
			<b>150,629</b>		<b>168,084</b>
<b>NET ASSETS</b>			<b>1,851,296</b>		<b>1,817,845</b>
<b>CAPITAL AND RESERVES</b>					
Share capital			257,881		256,746
Reserves			1,397,789		1,366,129
<b>Total equity attributable to equity shareholders of the Company</b>			<b>1,655,670</b>		<b>1,622,875</b>
<b>Non-controlling interests</b>			<b>195,626</b>		<b>194,970</b>
<b>TOTAL EQUITY</b>			<b>1,851,296</b>		<b>1,817,845</b>

The notes on pages 24 to 49 form part of this interim financial report.

第24至49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, 2013 – Unaudited (Expressed in Hong Kong dollars)  
截至二零一三年九月三十日止六個月 – 未經審核 (以港幣計算)

	Note 附註	Attributable to equity shareholders of the Company 本公司股東持有人應佔													Non-controlling interests 非控股權益	Total Equity 權益總額
		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			
		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			
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元		
Balance at 1st April, 2012	於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
Impact of change in accounting policy	會計政策變動影響	2	-	-	-	-	-	-	-	-	-	(11,844)	(11,844)	-	(11,844)	
Restated balance at 1st April, 2012	於二零一二年四月一日重列結餘		255,437	344,266	1,101	63,307	32,912	(39,383)	2,261	19	69,254	12,701	740,636	1,482,511	183,985	1,666,496
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 (restated)	本期溢利 (重列)		-	-	-	-	-	-	-	-	-	-	171,646	171,646	17,076	188,722
Other comprehensive income	其他全面收益	6	-	-	-	-	-	-	-	(19)	2,543	-	-	2,524	402	2,926
Total comprehensive income (restated)	全面收益總額 (重列)		-	-	-	-	-	-	-	(19)	2,543	-	171,646	174,170	17,478	191,648
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	執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	執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)
Restated balance at 30th September, 2012	於二零一二年九月三十日重列結餘		256,211	351,857	1,101	61,264	32,912	(39,383)	2,261	-	71,797	13,694	759,909	1,511,623	193,269	1,704,892
Restated balance at 30th September, 2012 and 1st October, 2012	於二零一二年九月三十日及二零一二年十月一日重列結餘		256,211	351,857	1,101	61,264	32,912	(39,383)	2,261	-	71,797	13,694	759,909	1,511,623	193,269	1,704,892
Changes in equity for the six months ended 31st March, 2013:	截至二零一三年三月三十一日止六個月之權益變動:															
Profit for the period (restated)	本期溢利 (重列)		-	-	-	-	-	-	-	-	-	-	129,458	129,458	16,136	145,594
Other comprehensive income (restated)	其他全面收益 (重列)		-	-	-	-	-	-	-	-	5,045	-	8,078	13,123	782	13,905
Total comprehensive income (restated)	全面收益總額 (重列)		-	-	-	-	-	-	-	-	5,045	-	137,536	142,581	16,918	159,499
Transfer from retained profits to surplus reserve	自保留溢利轉撥至盈餘儲備		-	-	-	-	4,325	-	-	-	-	-	(4,325)	-	-	-
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	執行使購股權而發行股份		535	7,519	-	-	-	-	-	-	-	-	-	8,054	-	8,054
Transfer from share-based compensation reserve to share premium on exercise of share options	執行使購股權而自股份基礎補償儲備轉撥至股份溢價		-	1,195	-	-	-	-	-	-	-	(1,195)	-	-	-	-
Equity settled share-based transactions	以股份為付款基礎之交易		-	-	-	-	-	-	-	-	-	2,653	-	2,653	-	2,653
Interim dividend declared in respect of the current year	宣派本年度之中期股息	13(a)	-	-	-	-	-	-	-	-	-	-	(32,797)	(32,797)	-	(32,797)
Dividends paid to non-controlling interests	向非控股權益派發股息		-	-	-	-	-	(9,239)	-	-	-	-	-	(9,239)	(15,217)	(24,456)
Restated balance at 31st March, 2013	於二零一三年三月三十一日重列結餘		256,746	360,571	1,101	59,220	37,237	(48,622)	2,261	-	76,842	15,152	862,367	1,622,875	194,970	1,817,845

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the six months ended 30th September, 2013 – Unaudited (Expressed in Hong Kong dollars)  
截至二零一三年九月三十日止六個月 – 未經審核 (以港幣計算)

		Attributable to equity shareholders of the Company 本公司股東持有人應佔													
		Share capital	Share premium	Capital redemption reserve	Capital reserve	Surplus reserve	Other reserve	General reserve	Hedging reserve	Exchange reserve	Share-based compensation reserve	Retained profits	Total	Non-controlling interests	Total Equity
Note 附註		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Restated balance at 31st March, 2013 and 1st April, 2013	於二零一三年三月三十一日及二零一三年四月一日重列結餘	256,746	360,571	1,101	59,220	37,237	(48,622)	2,261	-	76,842	15,152	862,367	1,622,875	194,970	1,817,845
Changes in equity for the six months ended 30th September, 2013:	截至二零一三年九月三十日止六個月之權益變動:														
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	-	-	182,410	182,410	19,632	202,042
Other comprehensive income	其他全面收益	6	-	-	-	-	-	-	(290)	(7,725)	-	-	(8,015)	(10,762)	(18,777)
Total comprehensive income	全面收益總額	-	-	-	-	-	-	-	(290)	(7,725)	-	182,410	174,395	8,870	183,265
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	1,135	24,835	-	-	-	-	-	-	-	-	-	25,970	-	25,970
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	-	3,821	-	-	-	-	-	-	-	(3,821)	-	-	-	-
Equity settled share-based transactions	以股份為付款基礎之交易	-	-	-	-	-	-	-	-	-	3,618	-	3,618	-	3,618
Final dividend approved in respect of the previous year	批准屬於上一年度之末期派息	13(a)	-	-	-	-	-	-	-	-	-	(171,188)	(171,188)	-	(171,188)
Dividends paid to non-controlling interests	向非控股權益派發股息	-	-	-	-	-	-	-	-	-	-	-	-	(8,214)	(8,214)
Balance at 30th September, 2013	於二零一三年九月三十日結餘	257,881	389,227	1,101	57,177	37,237	(48,622)	2,261	(290)	69,117	14,949	875,632	1,655,670	195,626	1,851,296

The notes on pages 24 to 49 form part of this interim financial report.

第24至49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, 2013 – Unaudited (Expressed in Hong Kong dollars)  
截至二零一三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	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
		Note 附註	
<b>Cash generated from operations</b>	經營業務所得現金	<b>407,718</b>	308,207
<b>Tax paid</b>	已繳稅項	<b>(48,769)</b>	(24,517)
<b>Net cash generated from operating activities</b>	經營活動所得現金淨額	<b>358,949</b>	283,690
<b>Net cash used in investing activities</b>	投資活動所用現金淨額	<b>(96,456)</b>	(107,708)
<b>Net cash used in financing activities</b>	融資活動所用現金淨額	<b>(205,460)</b>	(204,318)
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等值項目增加/(減少)淨額	<b>57,033</b>	(28,336)
<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>222,602</b>	205,856
<b>Effect of foreign exchange rates changes</b>	匯率變動之影響	<b>(3,749)</b>	232
<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>275,886</b>	177,752

The notes on pages 24 to 49 form part of this interim financial report.

第24至49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, 2013 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, 2013.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2012/2013 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2013/2014 annual financial statements. Details of these changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2012/2013 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 page 63 and 64. In addition, this interim financial report has been reviewed by the Company’s Audit and Corporate Governance Committee.

### 1. 編製基準

截至二零一三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。本報告於二零一三年十一月二十七日獲授權刊發。

除了預期將於二零一三／二零一四年之全年財務報表中反映之會計政策變動，本中期財務報告乃根據二零一二／二零一三年之全年財務報表所採納之相同會計政策而編製。此等會計政策之變動詳情載於附註2。

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二零一二／二零一三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「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63及64頁。此外，本中期財務報告亦經由本公司之審核及企業管治委員會審閱。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 1. Basis of Preparation (continued)

The financial information relating to the financial year ended 31st March, 2013 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, 2013 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 27th June, 2013.

### 2. Changes in Accounting Policies

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

- Amendments to HKAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*
- HKFRS 10, *Consolidated financial statements*
- HKFRS 12, *Disclosure of interests in other entities*
- HKFRS 13, *Fair Value measurement*
- Revised HKAS 19, *Employee benefits*
- *Annual improvements to HKFRSs 2009-2011 Cycle*
- Amendments to HKFRS 7 – *Disclosure – Offsetting financial assets and financial liabilities*

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

### 1. 編製基準 (續)

本中期財務報告所載關於截至二零一三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。截至二零一三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。核數師於二零一三年六月二十七日發表之報告中就該等財務報表作出無保留意見。

### 2. 會計政策之變動

香港會計師公會頒佈了多項於本集團當前會計期間首次生效之新《香港財務報告準則》及《香港財務報告準則》修訂。其中，下列變動與本集團財務報表有關：

- 《香港會計準則》第1號「財務報表之呈列 – 其他全面收益項目之呈列」之修訂
- 《香港財務報告準則》第10號「綜合財務報表」
- 《香港財務報告準則》第12號「於其他實體之權益披露」
- 《香港財務報告準則》第13號「公允值計量」
- 經修訂之《香港會計準則》第19號「僱員福利」
- 「二零零九年至二零一一年週期《香港財務報告準則》之年度改進」
- 《香港財務報告準則》第7號 – 「披露 – 抵銷金融資產及金融負債」之修訂

本集團並未採用於當前會計期間尚未生效之任何新訂準則或詮釋。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

## 2. Changes in Accounting Policies

(continued)

### Amendments to HKAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*

The amendments to HKAS 1 require entities to present the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met separately from those that would never be reclassified to profit or loss. The group's presentation of other comprehensive income in these financial statements has been modified accordingly.

### HKFRS 10, *Consolidated financial statements*

HKFRS 10 replaces the requirements in HKAS 27, *Consolidated and separate statements* relating to the preparation of consolidated financial statements and HK-SIC 12 *Consolidation – Special Purpose entities*. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure to rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

The adoption does not change any of the control conclusions reached by the group in respect of its involvement with other entities as at 1st April, 2013.

### HKFRS 12, *Disclosure of interests in other entities*

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required in HKFRS 12 are generally more extensive than those required in the current standards. Since those disclosures requirements only apply to a full set of financial statements, the group has not made additional disclosures in this interim financial report as a result of adopting HKFRS 12.

## 2. 會計政策之變動 (續)

### 《香港會計準則》第1號「財務報表之呈列 – 其他全面收益項目之呈列」之修訂

《香港會計準則》第1號之修訂，在符合若干條件之情況下，實體須將可能於日後重新分類至損益之其他全面收益項目與永遠不會重新分類至損益之其他全面收益項目分開呈列。本集團於該等財務報表中已相應修訂其他全面收益之呈列方式。

### 《香港財務報告準則》第10號「綜合財務報表」

《香港財務報告準則》第10號取代有關編製綜合財務報表之《香港會計準則》第27號「綜合及獨立財務報表」以及香港（常設詮釋委員會）詮釋公告第12號「綜合 – 特殊目的實體」等規定。《香港財務報告準則》第10號引入單一控制模式，以釐定被投資公司應否予以綜合處理，而焦點則放在有關實體是否有權控制被投資公司、參與被投資公司業務所得可變動回報之風險承擔，以及運用權力影響該等回報金額之能力。

採納《香港財務報告準則》第10號不會改變本集團就其於二零一三年四月一日參與其他實體達致之任何控制權結論。

### 《香港財務報告準則》第12號「於其他實體之權益披露」

《香港財務報告準則》第12號將實體於附屬公司、合營安排、聯營公司及未綜合入賬之結構性實體之權益之所有相關披露集於一身。《香港財務報告準則》第12號規定之披露範圍普遍較目前準則所規定者更為廣泛。由於該等披露規定僅適用於全份財務報表，故本集團並無於本中期財務報告中就因採納《香港財務報告準則》第12號而作任何額外披露。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

## 2. Changes in Accounting Policies

(continued)

### HKFRS 13, *Fair value measurement*

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. Some of the disclosures are specifically required for financial instruments in the interim financial reports. The adoption of HKFRS 13 does not have any material impact on the fair value measurement of the group's assets and liabilities.

### Revised HKAS 19, *Employee benefits*

Revised HKAS 19 introduces a number of amendments to the accounting for defined benefit plans. Among them, revised HKAS 19 eliminates the "corridor method" under which the recognition of actuarial gains and losses relating to defined benefit schemes could be deferred and recognised in profit or loss over the expected average remaining service lives of employees. Under the revised standard, all actuarial gains and losses are required to be recognised immediately in other comprehensive income. Revised HKAS 19 also changed the basis for determining income from plan assets from expected return to interest income calculated at the liability discount rate, and requires immediate recognition of past service cost, whether vested or not.

As a result of the adoption of revised HKAS 19, the group has changed its accounting policy with respect to defined benefit plans, for which the corridor method was previously applied. The change in accounting policy has been applied retrospectively by restating the balances at 31st March, 2013, and the result for the six months ended 30th September, 2012 as follows:

## 2. 會計政策之變動 (續)

### 《香港財務報告準則》第13號「公允價值計量」

《香港財務報告準則》第13號以單一公允價值計量指引來取代個別《香港財務報告準則》之現有指引。《香港財務報告準則》第13號亦包含有關金融工具及非金融工具公允價值計量之廣泛披露規定。部分披露事項乃特別就金融工具而規定須於中期財務報告列出。採納《香港財務報告準則》第13號並不會對本集團資產及負債之公允價值計量產生任何重大影響。

### 經修訂之《香港會計準則》第19號「僱員福利」

經修訂之《香港會計準則》第19號引入多項與界定福利計劃會計方法有關之修訂。其中，經修訂之《香港會計準則》第19號取消「緩衝區間法」，根據緩衝區間法，有關界定福利計劃之精算損益可於僱員之預期平均剩餘服務年期內延遲確認。根據經修訂之準則，所有精算損益須即時於其他全面收益內確認。經修訂之《香港會計準則》第19號亦將釐定來自計劃資產之收益之基準，自預期回報修改為按負債貼現率計算之利息收入，並規定即時確認過往服務成本（不論是否已歸屬）。

由於採納經修訂之《香港會計準則》第19號，本集團已修改界定福利計劃之前所採用之緩衝區間法之會計政策。該項會計政策之變動已追溯應用，而於二零一三年三月三十一日之結餘及截至二零一二年九月三十日止六個月之業績重列如下：

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 2. Changes in Accounting Policies

(continued)

#### Revised HKAS 19, *Employee benefits*

(continued)

### 2. 會計政策之變動 (續)

#### 經修訂之《香港會計準則》第19號「僱員福利」(續)

		As previously reported	Effect of adopting revised HKAS 19 採納經修訂之 《香港會計準則》 第19號之影響	As restated
		以往呈報 \$'000 千元	\$'000 千元	經重列 \$'000 千元
<b>Consolidated income statement for the six months ended 30th September, 2012:</b>	<b>截至二零一二年 九月三十日止六個月 之綜合損益報表：</b>			
Defined benefit retirement plan expense	界定福利退休 計劃開支	1,111	1,258	2,369
Income tax	所得稅	54,904	(208)	54,696
Profit for the period	本期溢利	189,772	(1,050)	188,722
<b>Consolidated statement of comprehensive income for the six months ended 30th September, 2012:</b>	<b>截至二零一二年 九月三十日止六個月 之綜合全面 收益報表：</b>			
Total comprehensive income for the period	本期全面 收益總額	192,698	(1,050)	191,648
<b>Consolidated balance sheet as at 31st March, 2013:</b>	<b>於二零一三年 三月三十一日 之綜合資產負債表：</b>			
Deferred tax assets	遞延稅項資產	16,452	1,159	17,611
Total non-current assets	非流動資產總額	1,600,674	1,159	1,601,833
Employee retirement benefit liabilities	僱員退休 福利負債	3,282	7,025	10,307
Total non-current liabilities	非流動負債總額	161,059	7,025	168,084
Net assets/Total equity	淨資產／權益總額	1,823,711	(5,866)	1,817,845
Retained profits	保留溢利	868,233	(5,866)	862,367

This change in accounting policy does not have any material impact on earnings per share.

該項會計政策之變動並不會對每股盈利產生任何重大影響。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

## 2. Changes in Accounting Policies

(continued)

### *Annual improvements to HKFRSs 2009 – 2011 Cycle*

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, HKAS 34 has been amended to clarify that total assets for a particular reportable segment are required to be disclosed only if the amounts are regularly provided to the chief operating decision maker (“CODM”) and only if there has been a material change in the total assets for that segment from the amount disclosed in the last annual financial statements. The amendment also requires the disclosure of segment liabilities if the amounts are regularly provided to the CODM and there has been a material change in the amounts compared with the last annual financial statements. In respect of this amendment, the group has continued to disclose segment assets and now also discloses segment liabilities in note 3.

### *Amendments to HKFRS 7 – Disclosures – Offsetting financial assets and financial liabilities*

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32, *financial instruments: Presentation* and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The adoption of the amendments does not have an impact on the group's interim financial report because the group has not offset financial instruments, nor has it entered into master netting arrangement or similar agreement which is subject to the disclosures of HKFRS 7.

## 2. 會計政策之變動 (續)

### *「二零零九年至二零一一年週期《香港財務報告準則》之年度改進」*

此年度改進週期載有五項準則之修訂，其他準則及詮釋亦因此而連帶作出修訂。其中，《香港會計準則》第34號經已修訂，以釐清僅於定期提供予主要營運決策者匯報某一須匯報分部之總資產，該分部之資產總額與上一份年度財務報表所披露之金額比較出現重大變動時，方須進行披露。修訂亦規定，倘分部負債之金額定期向主要營運決策者匯報，及該金額與上一份年度財務報表比較出現重大變動時，則須披露分部負債。就此項修訂而言，本集團繼續披露分部資產，現時亦會在附錄3披露分部負債。

### *《香港財務報告準則》第7號「披露 – 抵銷金融資產及金融負債」之修訂*

有關修訂就抵銷金融資產及金融負債引入新披露規定。該等新披露規定涵蓋所有按照《香港會計準則》第32號「金融工具：呈列」而抵銷之已確認金融工具，以及受強制執行的主淨額結算安排或類似協議所涵蓋的類似金融工具及交易，無論該金融工具是否按照《香港會計準則》第32號作抵銷。

因本集團未有抵銷金融工具，亦未有訂立須根據《香港財務報告準則》第7號之披露規定所限之主淨額結算安排或類似協議，故採納此修訂對本集團之中期財務報告並無影響。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 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.

### 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) (除另有說明外，以港幣計算)

### 3. Segment Reporting (continued)

#### (b) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities 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. Segment liabilities include trade creditors and bills payable attributable to the manufacture and sales activities of the individual segments, bank loans and obligations under finance leases managed directly by the segments and current liabilities with the exception of employee retirement benefit liabilities, current tax payable, deferred tax liabilities and other corporate liabilities.

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、資產及負債

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、資產及負債：

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。分部負債包括個別分部之生產及銷售活動之應付賬款及應付票據、銀行貸款及由分部直接管理之融資租賃債務及流動負債，惟僱員退休福利負債、應付現期稅項、遞延稅項負債及其他企業負債除外。

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) (除另有說明外，以港幣計算)

### 3. Segment Reporting (continued)

#### (b) Segment results, assets and liabilities (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:

### 3. 分部報告 (續)

#### (b) 分部業績、資產及負債 (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：

	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	
	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元 (Restated) (重列)	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元 (Restated) (重列)
Revenue from external customers 來自外間顧客之收入	937,323	903,518	849,058	700,256	255,294	259,202	242,666	231,221	42,018	40,949	2,326,359	2,135,146
Inter-segment revenue 分部間收入	49,579	45,313	61,118	53,674	234	210	-	142	-	-	110,931	99,339
Reportable segment revenue 須報告分部之收入	986,902	948,831	910,176	753,930	255,528	259,412	242,666	231,363	42,018	40,949	2,437,290	2,234,485
Reportable segment profit/(loss) from operations 須報告分部之經營溢利/(虧損)	164,644	160,515	115,728	96,617	39,874	40,454	(1,551)	13	4,288	3,520	322,983	301,119
Additions to non-current segment assets during the period 本期新增之非流動分部資產	34,713	26,382	31,579	16,777	1,026	17,232	17,508	8,837	1,671	1,272	86,497	70,500
	At 30th September, 2013 於二零一三年 九月三十日 \$'000 千元	At 31st March, 2013 於二零一三年 三月三十一日 \$'000 千元	At 30th September, 2013 於二零一三年 九月三十日 \$'000 千元	At 31st March, 2013 於二零一三年 三月三十一日 \$'000 千元	At 30th September, 2013 於二零一三年 九月三十日 \$'000 千元	At 31st March, 2013 於二零一三年 三月三十一日 \$'000 千元	At 30th September, 2013 於二零一三年 九月三十日 \$'000 千元	At 31st March, 2013 於二零一三年 三月三十一日 \$'000 千元	At 30th September, 2013 於二零一三年 九月三十日 \$'000 千元	At 31st March, 2013 於二零一三年 三月三十一日 \$'000 千元	At 30th September, 2013 於二零一三年 九月三十日 \$'000 千元	At 31st March, 2013 於二零一三年 三月三十一日 \$'000 千元
Reportable segment assets 須報告分部之資產	1,683,627	1,756,571	1,023,390	896,372	459,209	490,799	218,279	208,057	102,762	100,989	3,487,267	3,452,788
Reportable segment liabilities 須報告分部之負債	455,423	370,117	542,828	523,340	238,895	243,012	72,307	217,640	9,247	10,609	1,318,700	1,364,718

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 3. Segment Reporting (continued)

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

### 3. 分部報告 (續)

#### (c) 須報告分部收入、損益、資產及負債之對賬

		Six months ended 30th September, 截至九月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	須報告分部之收入	<b>2,437,290</b>	2,234,485
Elimination of inter-segment revenue	分部間收入之撇銷	<b>(110,931)</b>	(99,339)
Consolidated turnover	綜合營業額	<b>2,326,359</b>	2,135,146
		Six months ended 30th September, 截至九月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元 (Restated) (重列)
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit/(loss) from operations	須報告分部之經營溢利/(虧損)	<b>322,983</b>	301,119
Finance costs	融資成本	<b>(7,193)</b>	(12,294)
Unallocated head office and corporate expenses	未分配之總公司及企業費用	<b>(50,492)</b>	(45,407)
Consolidated profit before taxation	綜合除稅前溢利	<b>265,298</b>	243,418
		At 30th September, 2013 於二零一三年 九月三十日 \$'000 千元	At 31st March, 2013 於二零一三年 三月三十一日 \$'000 千元 (Restated) (重列)
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	須報告分部之資產	<b>3,487,267</b>	3,452,788
Elimination of inter-segment receivables	分部間應收款之撇銷	<b>(385,628)</b>	(529,788)
Deferred tax assets	遞延稅項資產	<b>3,101,639</b>	2,923,000
Current tax recoverable	應收現期稅項	<b>25,943</b>	17,611
Unallocated head office and corporate assets	未分配之總公司及企業資產	<b>2,146</b>	1,974
Consolidated total assets	綜合總資產	<b>8,648</b>	4,159
		<b>3,138,376</b>	2,946,744

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 3. Segment Reporting (continued)

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

		At 30th September, 2013 於二零一三年 九月三十日 \$'000 千元	At 31st March, 2013 於二零一三年 三月三十一日 \$'000 千元 (Restated) (重列)
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	須報告分部之負債	<b>1,318,700</b>	1,364,718
Elimination of inter-segment payables	分部間應付款之撇銷	<b>(168,402)</b>	(348,007)
		<b>1,150,298</b>	1,016,711
Employee retirement benefit liabilities	僱員退休福利負債	<b>11,916</b>	10,307
Deferred tax liabilities	遞延稅項負債	<b>61,395</b>	57,455
Current tax payables	應付現期稅項	<b>62,326</b>	43,158
Unallocated head office and corporate liabilities	未分配之總公司及企業負債	<b>1,145</b>	1,268
Consolidated total liabilities	綜合總負債	<b>1,287,080</b>	1,128,899

### 3. 分部報告 (續)

#### (c) 須報告分部收入、損益、資產及負債之對賬 (續)

### 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	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
(a) Finance costs:	(a) 融資成本：		
Interest on bank loans	銀行貸款之利息	<b>6,916</b>	11,831
Finance charges on obligations under finance leases	融資租賃債務之財務費用	<b>277</b>	463
		<b>7,193</b>	12,294
(b) Other items:	(b) 其他項目：		
Interest income	利息收入	<b>(957)</b>	(1,001)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>91,093</b>	85,225
Depreciation of investment properties	投資物業之折舊	<b>263</b>	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	<b>440</b>	426
Amortisation of intangible assets	無形資產之攤銷	<b>1,055</b>	1,063
Cost of inventories	存貨成本	<b>1,237,933</b>	1,151,969

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 5. Income Tax

Income tax in the consolidated income statement represents:

		Six months ended 30th September, 截至九月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元 (Restated) (重列)
Current tax – Hong Kong Profits Tax	本期稅項 – 香港利得稅	22,725	23,575
Current tax – Outside Hong Kong	本期稅項 – 香港以外地區	44,652	29,750
Deferred taxation	遞延稅項	(4,121)	1,371
		<b>63,256</b>	<b>54,696</b>

The provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30th September, 2012: 16.5%) of the estimated assessable profits for the period. Taxation for subsidiaries outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant tax jurisdictions.

### 5. 所得稅

綜合損益報表之所得稅項包括：

香港利得稅撥備是按本期所估計之應課稅溢利以 16.5% (截至二零一二年九月三十日止六個月：16.5%) 稅率計算。香港以外地區之附屬公司之稅項則按有關稅項司法管轄區之現行適用稅率計算。

### 6. Other Comprehensive Income

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

		Six months ended 30th September, 截至九月三十日止六個月					
		2013 二零一三年			2012 二零一二年		
		Before-tax amount	Tax- benefit	Net-of-tax amount	Before-tax amount	Tax- benefit	Net-of-tax amount
		除稅前金額 \$'000 千元	稅務利益 \$'000 千元	扣除稅項 金額 \$'000 千元	除稅前金額 \$'000 千元	稅務利益 \$'000 千元	扣除稅項 金額 \$'000 千元
Exchange differences: net movement in the exchange reserve	匯兌差異： 匯兌儲備 淨變動	(18,487)	-	(18,487)	2,945	-	2,945
Cash flow hedge: net movement in the hedging reserve	現金流量對沖： 對沖儲備 淨變動	(347)	57	(290)	(23)	4	(19)
		<b>(18,834)</b>	<b>57</b>	<b>(18,777)</b>	2,922	4	2,926

### 6. 其他全面收益

(a) 有關其他全面收益各部份之稅務影響

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 6. Other Comprehensive Income (continued)

### 6. 其他全面收益 (續)

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

#### (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	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	香港以外地區附屬公司財務報表換算所產生之匯兌差異	<b>(18,487)</b>	2,700
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異	–	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	<b>(18,487)</b>	2,945
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	<b>(397)</b>	10
Amounts transferred to initial carrying amount of hedged items	轉撥至對沖項目最初賬面值之金額	<b>50</b>	(45)
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	<b>57</b>	4
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	<b>(290)</b>	(19)

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## 未經審核中期財務報告附註

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

### 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 \$182,410,000 (six months ended 30th September, 2012 (restated): \$171,646,000) and the weighted average number of 1,028,755,000 ordinary shares (2012: 1,022,321,000 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	
		2013 二零一三年 Number of shares 股份數目 '000 千股	2012 二零一二年 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	1,026,984	1,021,748
Effect of share options exercised	已行使購股權之影響	1,771	573
Weighted average number of ordinary shares for the period	期內普通股之 加權平均股數	1,028,755	1,022,321

### 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 182,410,000 元 (截至二零一二年九月三十日止六個月 (重列): 171,646,000 元) 及期內已發行普通股之加權平均股數 1,028,755,000 股 (二零一二年: 1,022,321,000 股 普通股)，其計算如下：

#### 普通股之加權平均股數

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## 未經審核中期財務報告附註

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

### 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 \$182,410,000 (six months ended 30th September, 2012 (restated): \$171,646,000) and the weighted average number of 1,041,267,000 ordinary shares (2012: 1,029,994,000 ordinary shares) after adjusting for the effects of all dilutive potential ordinary shares, calculated as follows:

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

		Six months ended 30th September, 截至九月三十日止六個月	
		2013 二零一三年 Number of shares 股份數目 '000 千股	2012 二零一二年 Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares for the period	期內普通股之加權平均股數	1,028,755	1,022,321
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	12,512	7,673
Weighted average number of ordinary shares (diluted) for the period	期內普通股之加權平均股數 (攤薄)	1,041,267	1,029,994

### 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182,410,000元(截至二零一二年九月三十日止六個月(重列): 171,646,000元)及就所有潛在攤薄普通股之影響而作出調整後之普通股加權平均股數1,041,267,000股(二零一二年: 1,029,994,000股普通股)，其計算如下：

#### 普通股之加權平均股數 (攤薄)

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## 未經審核中期財務報告附註

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

### 8. Fixed Assets

### 8. 固定資產

		<b>At 30th September, 2013</b>	At 31st March, 2013
		於二零一三年 九月三十日 \$'000 千元	於二零一三年 三月三十一日 \$'000 千元
Net book value, at 1st April, 2013/ 1st April, 2012	於二零一三年四月一日/ 二零一二年四月一日 之賬面淨值	<b>1,533,116</b>	1,567,010
Additions	添置	<b>86,263</b>	134,260
Depreciation for the period/year	本期/年度折舊	<b>(91,796)</b>	(173,527)
Reversal of impairment loss for the period/year	本期/年度減值虧損 撥回	-	72
Disposals	出售	<b>(1,743)</b>	(3,144)
Exchange adjustments	匯兌調整	<b>(22,556)</b>	8,445
Net book value, at 30th September, 2013/ 31st March, 2013	於二零一三年九月三十日/ 二零一三年三月三十一日 之賬面淨值	<b>1,503,284</b>	1,533,116

At 30th September, 2013, the net book value of the factory machinery and equipment of the Group amounted to \$108,207,000 (31st March, 2013: \$127,239,000) are pledged to secure certain bank loan or bank facilities granted to the Group.

於二零一三年九月三十日，本集團賬面淨值為108,207,000元（二零一三年三月三十一日：127,239,000元）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, 2013</b>	At 31st March, 2013
		於二零一三年 九月三十日 \$'000 千元	於二零一三年 三月三十一日 \$'000 千元
Trade debtors and bills receivable	應收賬款及應收票據	<b>725,001</b>	601,125
Less: Allowance for doubtful debts	減：呆壞賬減值撥備	<b>(1,427)</b>	(1,409)
		<b>723,574</b>	599,716
Other debtors, deposits and prepayments	其他應收款、按金 及預付款項	<b>102,973</b>	83,681
		<b>826,547</b>	683,397



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## 未經審核中期財務報告附註

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

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

As at the balance sheet date, the ageing analysis of trade debtors and bills receivable (net of allowance for doubtful debts), based on the invoice date, is as follows:

		<b>At 30th September, 2013</b> 於二零一三年 九月三十日 \$'000 千元	At 31st March, 2013 於二零一三年 三月三十一日 \$'000 千元
Within three months	三個月內	<b>717,300</b>	575,654
Three to six months	三至六個月	<b>6,120</b>	22,971
Over six months	六個月以上	<b>154</b>	1,091
		<b>723,574</b>	599,716

Trade receivables are due within one to three months from the date of billing. 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. 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）按發票日期之賬齡分析如下：

應收賬款於發單日起計一至三個月內到期。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。一般而言，本集團不會從客戶取得抵押品。

### 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, 2013</b> 於二零一三年 九月三十日 \$'000 千元	At 31st March, 2013 於二零一三年 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>269,927</b>	169,671
Bank deposits maturing within three months when placed	存款期於三個月內之銀行存款	<b>5,959</b>	52,931
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>275,886</b>	222,602
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>519</b>	446

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## 未經審核中期財務報告附註

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

### 11. Trade and Other Payables

### 11. 應付賬款及其他應付款

		<b>At 30th September, 2013</b> 於二零一三年 九月三十日 \$'000 千元	At 31st March, 2013 於二零一三年 三月三十一日 \$'000 千元
Trade creditors and bills payable	應付賬款及應付票據	<b>437,386</b>	346,911
Accrued expenses and other payables	應計費用及其他應付款	<b>498,487</b>	394,426
Dividend payable to non-controlling interests	應付非控股 權益股息	-	24,717
		<b>935,873</b>	766,054

As at the balance sheet date, the ageing analysis of trade creditors and bills payable, based on the invoice date, is as follows:

於結算日，應付賬款及應付票據按發票日期之賬齡分析如下：

		<b>At 30th September, 2013</b> 於二零一三年 九月三十日 \$'000 千元	At 31st March, 2013 於二零一三年 三月三十一日 \$'000 千元
Within three months	三個月內	<b>432,780</b>	342,904
Three to six months	三至六個月	<b>2,432</b>	2,565
Over six months	六個月以上	<b>2,174</b>	1,442
		<b>437,386</b>	346,911

### 12. Bank Loans

### 12. 銀行貸款

At 30th September, 2013, the bank loans were repayable as follows:

於二零一三年九月三十日，銀行貸款須於下列期限償還：

		<b>At 30th September, 2013</b> 於二零一三年 九月三十日 \$'000 千元	At 31st March, 2013 於二零一三年 三月三十一日 \$'000 千元
Within one year or on demand	一年內或按要求	<b>137,108</b>	150,046
After one year but within two years	一年後但於兩年內	<b>24,642</b>	26,815
After two years but within five years	兩年後但於五年內	<b>46,820</b>	66,308
		<b>71,462</b>	93,123
		<b>208,570</b>	243,169

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## 未經審核中期財務報告附註

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

### 12. Bank Loans (continued)

At 30th September, 2013, the bank loans were secured as follows:

		<b>At 30th September, 2013</b> 於二零一三年 九月三十日 \$'000 千元	At 31st March, 2013 於二零一三年 三月三十一日 \$'000 千元
Bank loans	銀行貸款		
– Secured	– 有抵押	<b>94,805</b>	117,416
– Unsecured	– 無抵押	<b>113,765</b>	125,753
		<b>208,570</b>	243,169

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)

於二零一三年九月三十日，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. Capital, Reserves and Dividends

#### (a) Dividends

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

		<b>Six months ended 30th September, 截至九月三十日止六個月</b> <b>2013</b> 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Interim dividend declared after the balance sheet date of 3.2 cents per ordinary share (2012: 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 (二零一二年：每股普通股3.2仙)	<b>33,009</b>	32,797

The interim dividend proposed after the balance sheet date is based on 1,031,523,500 ordinary shares (2012: 1,024,891,500 ordinary shares), being the total number of issued shares at the date of approval of the interim financial report.

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

### 13. 資本、儲備及股息

#### (a) 股息

- (i) *應付予本公司股權持有之中期股息*

於結算日後擬派之中期股息乃按批准中期財務報告當日已發行股份總數1,031,523,500股普通股(二零一二年：1,024,891,500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。

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## 未經審核中期財務報告附註

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

### 13. Capital, Reserves and Dividends

(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	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the interim period, of 16.6 cents per ordinary share (2012: 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 16.6 仙 (二零一二年：每股普通股 15.1 仙)	171,188	154,416

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.

#### (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。

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## 未經審核中期財務報告附註

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

### 13. Capital, Reserves and Dividends

(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, 2012: \$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 and the foreign exchange differences arising from translation of monetary items that in substance form part of the net investments in 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.

### 13. 資本、儲備及股息 (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(截至二零一二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異及換算香港以外地區之附屬公司實質構成投資淨額一部份之貨幣項目產生之匯兌差異。

##### (v) 股份基礎補償儲備

股份基礎補償儲備包含授予本集團僱員之實際或估計尚未行使購股權之公允值。

##### (vi) 對沖儲備

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

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## 未經審核中期財務報告附註

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

### 13. Capital, Reserves and Dividends

(continued)

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

##### (vii) Other reserve

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

#### (c) Equity settled share-based transactions

The Company adopted a share option scheme on 4th September, 2002 ("2002 Share Option Scheme") whereby the Directors of the Company are authorised, at their discretion, to invite employees of the Group, including Directors of any company in the Group, to take up options to subscribe for ordinary shares of \$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 "2012 Share Option Scheme") and the termination of the 2002 Share Option Scheme. Subject to their respective exercisable periods, all outstanding options granted under the 2002 Share Option Scheme will still be valid and exercisable after the expiration of the 2002 Share Option Scheme and the adoption of the 2012 Share Option Scheme.

The exercise price of the options is determined by the Directors of the Company and is the highest of (i) the closing price of the shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of grant, which must be a business day; (ii) the average of the closing prices of the shares on the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares.

There is no minimum period for which an option must be held before it can be exercised, but the Directors of the Company are empowered to impose at their discretion any such minimum period at the date of offer. The options are exercisable for a period not to exceed 10 years from the date of grant. Each option gives the holder the right to subscribe for one share in the Company.

### 13. 資本、儲備及股息 (續)

#### (b) 儲備之性質及用途 (續)

##### (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。

#### (c) 以股份為付款基礎之交易

本公司於二零零二年九月四日採納一項購股權計劃（「二零零二年購股權計劃」），據此，本公司之董事獲授權酌情邀請本集團之僱員（包括本集團旗下任何公司之董事）接納購股權以認購本公司每股面值0.25元之普通股。於二零一二年八月二十八日舉行之本公司股東週年大會上，通過了有關採納新購股權計劃（「二零一二年購股權計劃」）及終止二零零二年購股權計劃之普通決議案。按各自之可予行使期，所有根據二零零二年購股權計劃授予而尚未行使之購股權於二零零二年購股權計劃屆滿及採納二零一二年購股權計劃後仍然有效及可予行使。

購股權之行使價由本公司董事會釐定且為下列三者中之最高價：(i) 股份於授出日期（當日必須為營業日）在香港聯合交易所有限公司（「聯交所」）錄得之收市價；(ii) 股份於緊接授出日期前五個營業日在聯交所錄得之平均收市價；及(iii) 股份之面值。

購股權毋須先行持有一段最短期限方可行使，惟本公司董事會獲授權可酌情於要約日期時附加任何最短持有期。購股權之行使期不得超過授出日期起計之十年。每項購股權之持有人均有權認購一股本公司股份。

# 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)

### 13. Capital, Reserves and Dividends

(continued)

#### (c) Equity settled share-based transactions (continued)

The terms and conditions of the share options granted during the period are as follows, whereby all options are settled by physical delivery of shares:

Date of grant	Exercise period	Exercise price	2013 二零一三年 Number of options granted 授出之 購股權數目 '000 千股	2012 二零一二年 Number of options granted 授出之 購股權數目 '000 千股
授出日期	行使期	行使價 \$ 元		
22/6/2012	22/6/2013 to 至 21/6/2022	6.274	–	3,768
31/8/2012	31/8/2013 to 至 30/8/2022	6.400	–	2,822
2/4/2013	2/4/2015 to 至 1/4/2023	9.090	2,100	–
28/6/2013	28/6/2014 to 至 27/6/2023	9.370	4,752	–
9/9/2013	9/9/2014 to 至 8/9/2023	9.370	1,704	–
			<b>8,556</b>	6,590

During the period, 4,540,000 options (2012: 3,096,000 options) were exercised under the 2002 Share Option Scheme.

### 13. 資本、儲備及股息 (續)

#### (c) 以股份為付款基礎之交易 (續)

於期內授出之購股權之條款及條件如下，所有購股權均以股份之實物交收結算：

期內，根據二零零二年購股權計劃已行使4,540,000份購股權（二零一二年：3,096,000份購股權）。

### 14. Fair Value Measurement of Financial Instruments

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30th September, 2013 and 31st March, 2013.

### 14. 金融工具之公允值計量

本集團按成本值或攤銷成本列賬之金融工具之賬面值與其於二零一三年九月三十日及二零一三年三月三十一日之公允值並無重大差異。

# 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. Capital Commitments

Capital commitments outstanding at 30th September, 2013 not provided for in the interim financial report were as follows:

		<b>At 30th September, 2013</b>	At 31st March, 2013
		於二零一三年 九月三十日 \$'000 千元	於二零一三年 三月三十一日 \$'000 千元
Contracted for	已訂約	<b>77,160</b>	24,531
Authorised but not contracted for	已批准但未訂約	<b>183,608</b>	287,963
		<b>260,768</b>	312,494

As at 30th September, 2013, the Group is committed to certain construction contracts for the acquisition of plant and machinery and buildings.

### 16. 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, 2013 amounted to \$13,028,000 (six months ended 30th September, 2012: \$13,607,000). The amount due to the related party as at 30th September, 2013 amounted to \$6,529,000 (31st March, 2013: \$6,948,000).

### 15. 資本承擔

於二零一三年九月三十日，未在中期財務報告中撥備之未付資本承擔詳情如下：

於二零一三年九月三十日，本集團履行若干收購廠房、機器及樓宇之建築合約。

### 16. 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。截至二零一三年九月三十日止六個月，該關連人士收取之管理費用合共13,028,000元（截至二零一二年九月三十日止六個月：13,607,000元）。於二零一三年九月三十日應付予該關連人士之款項為6,529,000元（二零一三年三月三十一日：6,948,000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)

### 16. Material Related Party Transactions

(continued)

- (b) On 28th June, 2013, the Group entered into the distribution agreement with a related party (non-controlling interests of the Company's subsidiaries) in Australia pursuant to which the related party agreed to supply to the Group the dairy and juice beverage products for distribution in Hong Kong and Macau, and to grant to the Group an exclusive right to distribute the products in Hong Kong and Macau. The unit price of the dairy and juice beverage 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 same products sold by a related party to other distributors. Total purchases from the related party amounted to \$3,710,000 during the six months ended 30th September, 2013 (six months ended 30th September, 2012: \$Nil). The amount due to the related party as at 30th September, 2013 amounted to \$3,204,000 (31st March, 2013: \$Nil).
- (c) On 29th July, 2013, the Group entered into the distribution agreement with a related party (non-controlling interests of the Company's subsidiaries) under which the products of the Group are distributed in New Zealand by the related party. 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, 2013 amounted to \$2,328,000 (six months ended 30th September, 2012: \$Nil). The amount due to the related party as at 30th September, 2013 amounted to \$1,234,000 (31st March, 2013: \$ Nil).

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

### 16. 重大關連人士交易 (續)

- (b) 於二零一三年六月二十八日，本集團與一名關連人士（本公司附屬公司之非控股權益）於澳洲訂立分銷協議，據此，該關連人士同意向本集團供應乳製品及果汁飲品於香港及澳門分銷，並授予本集團於香港及澳門分銷產品之獨家權。乳製品及果汁飲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，並將會參考由一名關連人士向其他分銷商銷售相同產品之當前市價作出調整。截至二零一三年九月三十日止六個月，向該關連人士採購之貨品共值3,710,000元（截至二零一二年九月三十日止六個月：零元）。於二零一三年九月三十日應付該關連人士之款項為3,204,000元（二零一三年三月三十一日：零元）。
- (c) 於二零一三年七月二十九日，本集團與一名關連人士（本公司附屬公司之非控股權益）訂立分銷協議，據此，本集團之產品由關連人士於新西蘭分銷。該關連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。截至二零一三年九月三十日止六個月，該關連人士收取之管理費用合共2,328,000元（二零一二年九月三十日止六個月：零元）。於二零一三年九月三十日應付予該關連人士之款項為1,234,000元（二零一三年三月三十一日：零元）。

根據上市規則，上述交易亦構成持續關連交易。

# 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)

### 16. Material Related Party Transactions

(continued)

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

		Six months ended 30th September, 截至九月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Short-term employee benefits	短期僱員福利	21,936	16,285
Post-employment benefits	離職後福利	680	604
Equity compensation benefits	股本補償福利	3,228	1,715
		<b>25,844</b>	<b>18,604</b>

### 17. Non-Adjusting Post Balance Sheet Event

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

### 18. Comparative Figures

As a result of the application of Revised HKAS 19, Employee benefits, certain comparative figures have been adjusted to conform to current period's presentation. Further details of these developments are disclosed in note 2.

### 16. 重大關連人士交易 (續)

(d) 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:

### 17. 毋須作出調整之結算日後事項

董事會於結算日後宣派中期股息。進一步詳情於附註13(a)中披露。

### 18. 比較數字

由於採納經修訂之《香港會計準則》第19號「僱員福利」，若干比較數字已作出調整，以符合本期之呈列方式。該等變動之進一步詳情於附註2披露。

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

## Interim Dividend

The Board of the Company has declared an interim dividend of HK3.2 cents per ordinary share for the six months ended 30th September, 2013 (2012: HK3.2 cents per ordinary share), to shareholders whose names appear on the Register of Members at the close of business on Monday, 16th December, 2013. Dividend warrants will be sent to shareholders on or about Tuesday, 31st December, 2013.

## Closure of Register of Members

The Register of Members of the Company will be closed on Tuesday, 17th December, 2013, 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, 16th December, 2013.

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

The Directors of the Company who held office at 30th September, 2013 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二零一三年九月三十日止六個月之中期股息每股普通股3.2港仙(二零一二年:每股普通股3.2港仙)予於二零一三年十二月十六日(星期一)辦公時間結束時名列股東名冊之股東。股息單將約於二零一三年十二月三十一日(星期二)寄予各股東。

## 暫停辦理股份過戶登記手續

本公司將於二零一三年十二月十七日(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二零一三年十二月十六日(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至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,於二零一三年九月三十日在職之本公司董事於當日持有本公司及附屬公司(定義見《證券及期貨條例》)之股份權益如下:

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

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

## 董事於股份、相關股份及債權證 之權益及淡倉 (續)

### (1) Interests in issued shares

### (1) 於已發行股份之權益

Name 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	14.88
Dr. the Hon. Sir David Kwok-po LI	李國寶爵士		6,000,000	-	-	6,000,000	0.58
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	9.76
Ms. Yvonne Mo-ling LO	羅慕玲女士	3, 4	3,550,000	-	91,844,750	95,394,750	9.25

\* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,031,523,500 ordinary shares) as at 30th September, 2013.

\* 此百分比乃根據本公司於二零一三年九月三十日已發行之股份總數(即1,031,523,500股普通股)計算。

#### Notes:

- Mr. Winston Yau-lai LO is deemed to be interested in 28,702,500 shares through interests of his wife.
- Ms. Myrna Mo-ching LO is interested in 27,974,700 shares held by Swift Luck Development Limited which in turn holds such shares in trust for Lo Myrna Trust.
- Ms. Yvonne Mo-ling LO is interested in 4,960,300 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.

#### 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持有該等股份。
- 羅慕玲女士擁有由Yvonne Lo Charitable Remainder Unitrust持有之4,960,300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。

## 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 "2002 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 "2012 Share Option Scheme") and the termination of the 2002 Share Option Scheme. Subject to their respective exercisable periods, all outstanding options granted under the 2002 Share Option Scheme will still be valid and exercisable after the expiration of the 2002 Share Option Scheme and the adoption of the 2012 Share Option Scheme.

As at 30th September, 2013, there were 23,776,000 outstanding options to be exercised under the 2002 Share Option Scheme, and 8,556,000 options were granted under the 2012 Share Option Scheme.

## 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（「二零零二年購股權計劃」），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（「二零一二年購股權計劃」）及終止二零零二年購股權計劃之普通決議案。按各自之可予行使期，所有根據二零零二年購股權計劃授予而尚未行使之購股權於二零零二年購股權計劃屆滿及採納二零一二年購股權計劃後仍然有效及可予行使。

於二零一三年九月三十日，根據二零零二年購股權計劃仍有23,776,000份未行使購股權待行使；及根據二零一二年購股權計劃已授出8,556,000份購股權。

# 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)

For the details of the Company's share option schemes, please refer to the 2012/2013 annual financial statements. Particulars of share options outstanding during the period and as at 30th September, 2013 are as follows:

## 購股權計劃 (續)

有關本公司購股權計劃之詳情，請參閱二零一二／二零一三年度之全年財務報表。於期內及於二零一三年九月三十日尚未行使之購股權詳情如下：

Participants	Date of Grant	Note	Period during which options are exercisable	Price per share on exercise of options	Number of options outstanding at the beginning of the period	Number of options granted during the period	Number of options exercised during the period	Number of options forfeited on termination of employment of eligible participants during the period	Number of options outstanding at the end of the period	*Market value per share at date of grant of options	*Market value per share on exercise of options
參與者	授出日期	附註	購股權行使期	行使購股權時須付之每股價格 HK\$ 港幣	期初時尚未行使之購股權數目	期內授出之購股權數目	期內行使之購股權數目	參與者離職而沒收之購股權數目	期終時尚未行使之購股權數目	*授出購股權之日之每股市價 HK\$ 港幣	*行使購股權時之每股市價 HK\$ 港幣
<b>Directors</b>											
<b>董事</b>											
Mr. Winston Yau-lai LO 羅友禮先生	1/4/2004	1, 3	1/4/2005 – 31/3/2014	1.904	1,700,000	-	-	-	1,700,000	1.920	-
	1/6/2005	1, 3	1/6/2006 – 31/5/2015	2.375	1,472,000	-	-	-	1,472,000	2.425	-
	5/6/2006	1, 3	5/6/2007 – 4/6/2016	2.900	976,000	-	-	-	976,000	2.850	-
	18/7/2007	1, 3	18/7/2008 – 17/7/2017	3.600	712,000	-	-	-	712,000	3.630	-
	21/7/2008	1, 3	21/7/2009 – 20/7/2018	3.820	936,000	-	-	-	936,000	3.820	-
	21/7/2009	1, 3	21/7/2010 – 20/7/2019	4.580	928,000	-	-	-	928,000	4.510	-
	7/9/2010	1, 3	7/9/2011 – 6/9/2020	5.942	2,120,000	-	-	-	2,120,000	5.970	-
	8/9/2011	1, 3	8/9/2012 – 7/9/2021	6.358	2,320,000	-	-	-	2,320,000	5.470	-
	31/8/2012	1, 3	31/8/2013 – 30/8/2022	6.400	2,822,000	-	-	-	2,822,000	6.700	-
	9/9/2013	2, 3, 5	9/9/2014 – 8/9/2023	9.370	-	1,704,000	-	-	1,704,000	9.950	-

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

## Share Option Scheme (continued)

## 購股權計劃 (續)

Participants	Date of Grant	Note	Period during which options are exercisable	Price per share on exercise of options	Number of options outstanding at the beginning of the period	Number of options granted during the period	Number of options exercised during the period	Number of options forfeited on termination of employment of eligible participants during the period	Number of options outstanding at the end of the period	*Market value per share at date of grant of options	*Market value per share on exercise of options
參與者	授出日期	附註	購股權行使期	行使購股權時須付之每股價格 HK\$ 港幣	期初時尚未行使之購股權數目	期內授出之購股權數目	期內行使之購股權數目	於期內因合資格參與者離職而沒收之購股權數目	期終時尚未行使之購股權數目	*授出購股權之日之每股市價 HK\$ 港幣	*行使購股權時之每股市價 HK\$ 港幣
Mr. Laurence P. EISENTRAGER (retired on 31st July, 2013)	黎信彥先生 (於二零一三年七月三十一日退任)	21/7/2009 1, 3 9/6/2010 1, 3 15/6/2011 1, 3	21/7/2010 – 20/7/2019 9/6/2011 – 8/6/2020 15/6/2012 – 14/6/2021	4.580 6.022 6.424	864,000 2,272,000 2,576,000	- - -	(864,000) (1,704,000) (1,288,000)	- (568,000) (1,288,000)	- - -	4.510 5.870 6.180	9.248 9.340 9.960
<b>Group Chief Executive Officer</b> (appointed on 1st April, 2013)	<b>集團行政總裁</b> (於二零一三年四月一日獲委任)										
<b>Chief Executive #</b> (appointed on 1st August, 2013)	<b>行政總裁 #</b> (於二零一三年八月一日獲委任)										
Mr. Roberto GUIDETTI	陸博濤先生	2/4/2013 2, 4, 6 28/6/2013 2, 3, 7	2/4/2015 – 1/4/2023 28/6/2014 – 27/6/2023	9.090 9.370	- -	2,100,000 1,438,000	- -	- -	2,100,000 1,438,000	8.750 9.180	- -

# 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	尚未行使之購股權數目	*授出購股權之日之每股市價 HK\$ 港幣	*行使購股權時之每股市價 HK\$ 港幣
Eligible employees working under employment contracts	1/4/2004	1, 3	1/4/2005 – 31/3/2014	1.904	78,000	-	-	-	78,000	1.920	-
	1/6/2005	1, 3	1/6/2006 – 31/5/2015	2.375	94,000	-	-	-	94,000	2.425	-
	5/6/2006	1, 3	5/6/2007 – 4/6/2016	2.900	156,000	-	(42,000)	-	114,000	2.850	9.410
	18/7/2007	1, 3	18/7/2008 – 17/7/2017	3.600	652,000	-	-	-	652,000	3.630	-
	21/7/2008	1, 3	21/7/2009 – 20/7/2018	3.820	668,000	-	(28,000)	-	640,000	3.820	9.670
	21/7/2009	1, 3	21/7/2010 – 20/7/2019	4.580	1,222,000	-	(350,000)	-	872,000	4.510	9.747
	9/6/2010	1, 3	9/6/2011 – 8/6/2020	6.022	1,812,000	-	(100,000)	-	1,712,000	5.870	9.533
	15/6/2011	1, 3	15/6/2012 – 14/6/2021	6.424	2,024,000	-	(92,000)	-	1,932,000	6.180	9.396
	22/6/2012	1, 3	22/6/2013 – 21/6/2022	6.274	3,768,000	-	(72,000)	-	3,696,000	6.130	9.507
28/6/2013	2, 3, 7	28/6/2014 – 27/6/2023	9.370	-	3,314,000	-	-	3,314,000	9.180	-	
					30,172,000	8,556,000	(4,540,000)	(1,856,000)	32,332,000		

\* being the closing price or the weighted average closing price of the Company's ordinary shares immediately before the dates on which the options were granted or exercisable, as applicable.

# as defined under the Listing Rules

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

\* 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。

# 定義見上市規則

授予董事之購股權以同為實益擁有人之董事之名義登記。



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

## Share Option Scheme (continued)

Notes:

- Options were granted under the 2002 share option scheme.
- Options were granted under the 2012 share option scheme.
- 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, 31st August, 2012, 28th June, 2013 and 9th September, 2013 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.
- The options granted on 2nd April, 2013 will be fully vested after two years from 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 on 27th June, 2013, 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\$9.180. The average value per option as estimated at the date of grant on 9th September, 2013 using the Binomial Lattice Model was HK\$2.244.

The assumptions used are as follows:

- Average risk-free interest rate: 2.400% per annum
- Expected volatility: 26% per annum
- Expected dividend: 4.0% 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 256% higher than the exercise price

## 購股權計劃 (續)

附註：

- 購股權乃根據二零零二年購股權計劃授出。
- 購股權乃根據二零一二年購股權計劃授出。
- 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、二零一二年八月三十一日、二零一三年六月二十八日及二零一三年九月九日授出之購股權須由授出日期之第一週年起計以每年25%之比率分批歸屬，到第四週年全部歸屬。
- 於二零一三年四月二日授出之購股權將自授出日期兩年後獲全部歸屬。
- 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。本公司股份於二零一三年六月二十七日（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）聯交所所報之收市價為港幣9.180元。按二項式點陣模式估計，每項購股權於授出日期二零一三年九月九日之平均價值為港幣2.244元。

所採用假設如下：

- 平均無風險利率： 每年2.400%
- 預期波幅： 每年26%
- 預期股息： 每年4.0%
- 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256%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)

6. The closing price of the shares of the Company quoted on the Stock Exchange on 28th March, 2013, being the business date immediately before the date on which share options were granted, was HK\$8.750. The average value per option as estimated at the date of grant on 2nd April, 2013 using the Binomial Lattice Model was HK\$1.440.

The assumptions used are as follows:

- Average risk-free interest rate: 1.092% per annum
- Expected volatility: 26% per annum
- Expected dividend: 4.9% 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 247% higher than the exercise price

7. The closing price of the shares of the Company quoted on the Stock Exchange on 27th June, 2013, being the business date immediately before the date on which share options were granted, was HK\$9.180. The average value per option as estimated at the date of grant on 28th June, 2013 using the Binomial Lattice Model was HK\$1.827.

The assumptions used are as follows:

- Average risk-free interest rate: 1.720% per annum
- Expected volatility: 26% per annum
- Expected dividend: 4.0% per annum
- Expected option life: 10 years
- Rate of leaving employment: 4.0% per annum
- Early exercise assumption: Option holders will exercise their options when the share price is at least 204% 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 and Chief Executive 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)

6. 本公司股份於二零一三年三月二十八日(即緊接購股權授出日期前之營業日)在聯交所所報之收市價為港幣8.750元。按二項式點陣模式估計，每項購股權於授出日期二零一三年四月二日之平均價值為港幣1.440元。

所採用假設如下：

- 平均無風險利率： 每年1.092%
- 預期波幅： 每年26%
- 預期股息： 每年4.9%
- 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247%時行使購股權

7. 本公司股份於二零一三年六月二十七日(即緊接購股權授出日期前之營業日)在聯交所所報之收市價為港幣9.180元。按二項式點陣模式估計，每項購股權於授出日期二零一三年六月二十八日之平均價值為港幣1.827元。

所採用假設如下：

- 平均無風險利率： 每年1.720%
- 預期波幅： 每年26%
- 預期股息： 每年4.0%
- 預期購股權之有效期： 10年
- 離職比率： 每年4.0%
- 提早行使之假設： 購股權持有人將於股價高於行使價最少204%時行使購股權

二項式點陣模式乃用於估計設有歸屬限制之購股權之公允值。此購股權定價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，致使本公司董事及行政總裁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, 2013 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.

於二零一三年九月三十日，本公司已獲知會下列佔本公司已發行普通股之5%或以上之本公司已發行股份權益。該等權益不包括上文所披露之董事權益。

Substantial shareholders	Note	Number of ordinary shares of HK\$0.25 each 每股面值港幣0.25元之普通股數目					Total number of shares held	* % of total issued shares * 佔已發行股份總數之百分比
		Personal interests	Family interests	Corporate interests	Trusts and similar interests			
主要股東	附註	個人權益	家族權益	公司權益	信託及同類權益	所持股份總數		
Ms. Irene CHAN 陳羅慕連女士	1, 2	23,514,700	750,000	-	72,678,300	96,943,000	9.40	
Mr. Kai-tun LO 羅開敦先生	2	18,508,950	-	-	72,678,300	91,187,250	8.84	
Mr. Peter Tak-shing LO 羅德承先生	2	7,548,000	-	-	72,678,300	80,226,300	7.78	
Matthews International Capital Management LLC Matthews International Capital Management LLC	3	-	-	72,269,000	-	72,269,000	7.01	
Commonwealth Bank of Australia 澳洲聯邦銀行	4	-	-	61,571,000	-	61,571,000	5.97	
Arisaig Asia Consumer Fund Limited ("Arisaig") Arisaig Asia Consumer Fund Limited (「Arisaig」)	5	60,600,000	-	-	-	60,600,000	5.87	
Arisaig Partners (Mauritius) Limited ("Arisaig Mauritius") Arisaig Partners (Mauritius) Limited (「Arisaig Mauritius」)	6	-	-	60,600,000	-	60,600,000	5.87	
Mr. Lindsay William Ernest COOPER ("Cooper") COOPER先生 (「Cooper」)	7	-	-	60,600,000	-	60,600,000	5.87	

\* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,031,523,500 ordinary shares) as at 30th September, 2013.

\* 此百分比乃根據本公司於二零一三年九月三十日已發行之股份總數（即1,031,523,500股普通股）計算。

### Notes:

### 附註：

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

- 陳羅慕連女士擁有代其未滿十八歲女兒 Alexandra CHAN 持有之 750,000 股股份之權益。
- 陳羅慕連女士、羅開敦先生及羅德承先生均擁有由東亞銀行受託代管有限公司以代理人名義代 K. S. Lo Foundation 慈善基金持有之 72,678,300 股股份之權益。彼等均為 K. S. Lo Foundation 之受託人，故被視為擁有該等股份之權益。

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



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

Notes: (continued)

3. 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 61,571,000 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, 2013, complied with the code provisions set out in the Corporate Governance Code contained in Appendix 14 of the Listing Rules, except for code provision A.6.7 as explained below.

Under the code provision A.6.7, independent non-executive directors and non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. One Independent Non-executive Director was unable to attend the annual general meeting of the Company held on 5th September, 2013 due to sickness.

## 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 61,571,000 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記錄在根據《證券及期貨條例》第 336 條而備存之登記冊內。

## 企業管治

本公司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。

本公司於截至二零一三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中之守則條文，惟以下闡述之守則條文第 A.6.7 條除外。

根據守則條文第 A.6.7 條，獨立非執行董事及非執行董事應出席股東大會及對各股東之意見有公正之瞭解。一名獨立非執行董事因身體不適未能出席本公司於二零一三年九月五日舉行之股東週年大會。

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

## Changes in Directors' and Chief Executive's Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Directors' and Chief Executive's information required to be disclosed by Directors and Chief Executive pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) during the period between 27th June, 2013 (i.e. the date of approval of the Company's 2012/2013 Annual Report) and the date of this Interim Report are as follows:

### Changes in Major Appointments and Other Directorships

Dr. the Hon. Sir David Kwok-po LI ceased to be a member of the Banking Advisory Committee and a director of AFFIN Holdings Berhad.

Mr. Iain F. BRUCE has been appointed an independent non-executive director of Paul Y Engineering Group Limited, now known as Louis XIII Holdings Limited.

### Changes in Directors' Fees

There has been a 5% increase in basic directors' fees for fiscal year of 2013/2014.

### Appointment of Group Chief Executive Officer as Chief Executive

Mr. Roberto GUIDETTI, the Group Chief Executive Officer of the Company was appointed the "Chief Executive" (as defined under the Listing Rules) on 1st August, 2013 upon the retirement of Mr. Laurence P. EISENTRAGER.

## Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted its own Code for Securities Transactions by Directors (the "Code") on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Companies contained in Appendix 10 of the Listing Rules. A similar code has also been adopted by the Company for the specified group of employees who may possess or have access to inside information. Specific enquiries was made of all Directors and the specified group of employees and all Directors and the specified group of employees have confirmed compliance with the required standard set out in the Code throughout the six months ended 30th September, 2013.

## 董事及行政總裁資料之變動

根據上市規則第13.51B(1)條，董事及行政總裁須根據第13.51(2)條第(a)至(e)及(g)段披露於二零一三年六月二十七日（即本公司二零一二／二零一三年度年報之批准日期）至本中期報告日期期間之董事及行政總裁資料變動如下：

### 主要委任及其他董事職務之變動

李國寶爵士辭任銀行業務諮詢委員會委員及AFFIN Holdings Berhad董事。

布魯士先生為保華建業集團有限公司之獨立非執行董事，該公司現已易名為路易十三集團有限公司。

### 董事袍金之變動

於二零一三／二零一四財政年度之基本董事袍金增加5%。

### 委任集團行政總裁為行政總裁

本公司之集團行政總裁陸博濤先生自黎信彥先生於二零一三年八月一日退任後，獲委任為「行政總裁」（定義見上市規則）。

## 上市發行人董事進行證券交易的標準守則

本公司已就董事之證券交易採納一套行為守則（「守則」），其條款不比上市規則附錄十所載之上市公司董事進行證券交易的標準守則載列之規定標準寬鬆。本公司亦就可能擁有或接觸內幕消息之相關類別員工而採納一套類似守則。本公司已對各董事及該相關類別員工工作出具體查詢，而各董事及該相關類別員工均確認於截至二零一三年九月三十日止六個月期間一直遵守守則載列之規定標準。

# 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

## Board Diversity

As mentioned in the Company's 2012/2013 Annual Report, although the new code provision on board diversity became effective only on 1st September, 2013, the Board has taken an earlier step to comply with the code provision and adopted a new Board Diversity Policy on 27th June, 2013.

The Board Diversity Policy sets out the objectives and the factors to be considered for achieving the diversity of our Board. Such Policy has been published on the Company's website. The Remuneration and Nomination Committee will make recommendations to the Board the measurable objectives for achieving the diversity and report any progress made on achieving such measurable objectives.

## Audit and Corporate Governance Committee

The Audit and Corporate Governance Committee comprises four Independent Non-executive Directors, namely, Mr. Iain F. BRUCE (Chairman), Dr. the Hon. Sir David Kwok-po LI, Mr. Jan P. S. ERLUND and Mr. Valiant Kin-piu CHEUNG.

The Audit 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, 2013.

The Audit and Corporate Governance Committee also 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 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.

## 董事會成員多元化

誠如本公司二零一二／二零一三年度年報所述，儘管董事會成員多元化之新守則條文僅於二零一三年九月一日起生效，董事會已提早遵守該守則條文並已於二零一三年六月二十七日採納董事會成員多元化之新政策。

董事會成員多元化政策載列其目標以及為達致董事會成員多元化而將予考慮之因素。該政策已刊載於本公司網站。薪酬及提名委員會將就達致多元化之可計量目標向董事會提出建議，及就達致該等可計量目標之任何進度作出報告。

## 審核及企業管治委員會

審核及企業管治委員會之成員包括四位獨立非執行董事，即布魯士先生（主席）、李國寶爵士、Jan P. S. ERLUND 先生及張建標先生。

審核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二零一三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亦定期檢討本公司之企業管治架構及常規，並持續監察有關之遵守情況。

## 薪酬及提名委員會

薪酬及提名委員會之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。

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



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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30th September, 2013.

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

Hong Kong, 27th November, 2013

### 購回、出售或贖回本公司的上市證券

本公司或其任何附屬公司於截至二零一三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，二零一三年十一月二十七日

# 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 18 to 49 which comprises the consolidated balance sheet of Vitasoy International Holdings Limited as at 30th September, 2013, and the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flows statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The Directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

### Scope of Review

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

致維他奶國際集團  
有限公司董事會  
(於香港註冊成立之有限公司)

### 引言

吾等已審閱列載於第18至49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二零一三年九月三十日之綜合資產負債表與截至該日止六個月期間之相關綜合損益報表、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, 2013 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, 2013

### 總結

根據吾等之審閱工作，吾等並沒有注意到任何事項，使吾等相信於二零一三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，二零一三年十一月二十七日



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



Please visit our corporate website  
請瀏覽公司網站

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