

維他奶

ACCELERATE OUR CORE

INTERIM REPORT 中期報告 2014/15





CONTENTS

- 2 Directors and Corporate Information
- 4 Financial Highlights
- 5 Management Report
- 16 Corporate Responsibility and Awards
- 20 Consolidated Statement of Profit or Loss
- 21 Consolidated Statement of Profit or Loss and Other Comprehensive Income
- 22 Consolidated Statement of Financial Position
- 23 Consolidated Statement of Changes in Equity
- 25 Condensed Consolidated Cash Flow Statement
- 26 Notes to the Unaudited Interim Financial Report
- 48 Additional Information Provided in Accordance with the Main Board Listing Rules
- 59 Review Report

Website Addresses:

Vitasoy International Holdings Limited

- www.vitasoy.com (English & Chinese)
- www.vitavitasoy.com (Chinese only)

Vitaland Services Limited

- www.vitaland.com.hk (English & Chinese)

Hong Kong Gourmet Limited

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

Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited

Vitasoy (Shanghai) Company Limited

Vitasoy (Foshan) Company Limited

- www.vitasoy-chn.com (Chinese only)

Vitasoy Australia Products Pty. Ltd.

- www.vitasoy.com.au (English only)

Vitasoy USA Inc.

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

Unicur Food Co. (Private) Limited

- www.unicurd.com.sg (English only)

目錄

- 董事及集團資料
- 財務摘要
- 管理層報告
- 企業責任及嘉許
- 綜合損益表
- 綜合損益及其他全面收益表
- 綜合財務狀況表
- 綜合權益變動表
- 簡明綜合現金流量表
- 未經審核中期財務報告附註
- 根據主板上市規則所需提供之額外資料
- 審閱報告

網址：

維他奶國際集團有限公司

- www.vitasoy.com (中英文)
- www.vitavitasoy.com (中文)

維他天地服務有限公司

- www.vitaland.com.hk (中英文)

香港美食有限公司

- www.hkgourmet.com.hk (中英文)

深圳維他(光明)食品飲料有限公司

維他奶(上海)有限公司

維他奶(佛山)有限公司

- www.vitasoy-chn.com (中文)

Vitasoy Australia Products Pty. Ltd.

- www.vitasoy.com.au (英文)

Vitasoy USA Inc.

- www.vitasoy-usa.com (英文)

統一食品(私人)有限公司

- www.unicurd.com.sg (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 (retired on 4th September, 2014)
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 and Group Chief Executive Officer

Mr. Roberto GUIDETTI

GROUP CHIEF FINANCIAL OFFICER

Ms. Kitty Kit-yi FUNG

COMPANY SECRETARY

Ms. Paggie Ah-hing TONG

REGISTERED AND 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 (於二零一四年九月四日退任)
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

執行董事暨集團行政總裁

陸博濤先生

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 (Hong Kong) Limited
The Bank of Tokyo-Mitsubishi UFJ, Limited
BNP Paribas

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

16th December, 2014 (Tuesday)

Interim Dividend Payable

30th December, 2014 (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(香港)有限公司
三菱東京UFJ銀行
法國巴黎銀行

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

二零一四年十二月十六日(星期二)

派發中期股息

二零一四年十二月三十日(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

2014 2013

二零一四年 二零一三年

HK\$ million HK\$ million %
港幣百萬元 港幣百萬元 Change
(Unaudited) (Unaudited) 百分比
(未經審核) (未經審核) 變動

Results

業績

Turnover	營業額	2,729	2,326	17
Gross profit	毛利	1,353	1,118	21
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」）	412	364	13
Profit Attributable to Equity Shareholders of the Company	本公司股權持有人應佔溢利	222	182	22
Basic Earnings per Share (HK cents)	每股基本盈利（港仙）	21.4 Cents 仙	17.7 Cents 仙	21
Dividend per Ordinary Share (HK cents)	每股普通股股息（港仙）	3.2 Cents 仙	3.2 Cents 仙	–

At 30th At 31st

September, March,

2014 2014

於二零一四年 於二零一四年
 九月三十日 三月三十一日

HK\$ million HK\$ million %
港幣百萬元 港幣百萬元 Change
(Unaudited) (Audited) 百分比
(未經審核) (經審核) 變動

Financial Position

財務狀況

Total Assets	總資產	3,559	3,242	10
Net Cash Balance (net of the Group's borrowings including obligations under finance leases)	現金淨額（扣除本集團之借貸，包括融資租賃之債務）	179	195	(8)
Total Equity Attributable to Equity Shareholders of the Company	本公司股權持有人應佔權益總額	1,815	1,750	4

Management Report

管理層報告

BUSINESS HIGHLIGHTS

In the first half of FY2014/2015, Vitasoy Group delivered a strong performance, ahead of our target growth trajectory on both top and bottom line, whilst securing increased capital expenditure and marketing/commercial expenditure to secure sustained expansion. Group net sales grew 17%, ahead of the growth in previous two years (+9% for 2013/2014 interim and +10% for 2012/2013 interim). We recorded a strong increase of 22% in profit attributable to equity shareholders of the Company, far exceeded the performance of the previous two years (+6% for 2013/2014 interim and +15% for 2012/2013 interim).

Our core business is driving our faster growth overall. Growth is broad based, across core geographies and categories. The Group stay focused on implementing our Group 2020 vision and strategies. "Execution, Expansion and Innovation" are delivering results. Each of the five geographical markets will launch and execute brand new innovation on their core business this year.

Besides strong sales and marketing efforts to drive top-line growth, we continued to improve manufacturing efficiency and product mix, as well as carefully managed our operating costs to deliver profitable bottom-line performance.

Mainland China registered a strong +35% growth, and became the biggest market in the first six months of this Fiscal Year ahead of Hong Kong. To secure manufacturing support to growth, we have entered into a Memorandum of Understanding with the local government on the construction of our fourth Mainland China plant in Wuhan in September 2014. The new plant is scheduled to commence commercial production by 2016.

Net Sales Revenue

The Group's net sales revenue for the six months ended 30th September, 2014 reached HK\$2,729 million, showing a solid year-on-year growth of 17% (2013/2014 interim: HK\$2,326 million).

Hong Kong Operation (Hong Kong, Macau and Exports) +11%

Hong Kong Operation achieved strong sales momentum across product categories and distribution channels, supported by marketing initiatives behind the core brands. New product launch including PET plastic bottled VITASOY soymilk and VITA Milk Tea received very good consumer responses. Exports and Macau continued to perform well.

業務摘要

於二零一四／二零一五財政年度上半年，維他奶集團表現強勁，營業額及盈利均較目標增長軌跡為佳，同時維持資本性支出及市場推廣／商業支出的增長，確保業務持續擴張。本集團的銷售淨額增加17%，增長較過去兩年的為佳（二零一三／二零一四年度中期增長9%及二零一二／二零一三年度中期增長10%）。本公司股東應佔溢利錄得22%的強勁增長，遠超過去兩年的表現（二零一三／二零一四年度中期增長6%及二零一二／二零一三年度中期增長15%）。

整體而言，核心業務正推動我們快步增長。主要市場及核心產品品類均錄得廣泛增長。本集團繼續致力執行集團二零二零年的遠景及策略。「切實執行、拓展業務及創新產品」均漸見成效。集團五個地區市場將於年內為其核心業務作出嶄新的創新。

除努力加強銷售及市場推廣以推動營業額增長外，我們亦繼續改善生產效率及產品銷售組合，並審慎管理經營成本，期望為集團帶來盈利。

中國內地錄得35%的可觀增長，並領先香港成為集團本財政年度首六個月期間最大的市場。為了確保業務增長獲得生產支援，我們於二零一四年九月與武漢市政府簽訂諒解備忘錄，於武漢市興建第四間中國內地廠房。新廠房預期將於二零一六年開始投產。

銷售收入淨額

本集團於截至二零一四年九月三十日止六個月的銷售收入淨額達到港幣2,729,000,000元，按年穩健增長17%（二零一三／二零一四年度中期：港幣2,326,000,000元）。

香港業務（香港、澳門及出口）+11%

核心品牌在市場推廣活動支持下，香港業務的產品品類及分銷渠道均呈強勁銷售勢頭。塑料瓶裝維他奶豆奶及維他港式奶茶等全新產品推出以來，廣受消費者歡迎。出口及澳門業務持續表現良好。

Management Report

管理層報告

Mainland China +35%

Our Mainland China business reported strong growth in both sales and profit during the period. The encouraging business performance was driven by the continued and disciplined implementation of the “Go Deep Go Wide” strategy for the core portfolio.

Australia and New Zealand -1% (+1% in local currency)

We registered positive growth of our newly relaunched Organic Soy range, and our winning CAFÉ FOR BARISTAS range, increasing our share of the soy segment. We also launched the first Coconut Milk and the new Almond Blends line to start competing in the plant-based segments beyond Soy, in addition to our existing leadership in Rice and Oats.

North America +4%

Vitasoy's North American operation experienced a modest sales growth which was below internal objectives, thus aggravating first half profitability affect by new initiatives' launch investment and higher transportation costs. Asian channel led the growth, enhanced by the successful launch of a new VITASOY Refrigerated Soymilk. However, the Mainstream business has performed under expectation with flat sales revenue, despite introducing a new ready-to-eat NASOYA BakedTofu.

Singapore +2%

Strong domestic sales were registered but it was partly offset by the weaker performance in the Export channels.

Gross Profit and Gross Profit Margin

The Group's gross profit for the interim period was HK\$1,353 million, up 21% year-on-year (2013/2014 interim: HK\$1,118 million), mainly driven by the strong sales performance.

Gross profit margin has improved further to 50% (2013/2014 interim: 48%), due to multiple positive factors combined: improved manufacturing efficiency with increased volume, better and more profitable sales mix as well as favorable trend for commodity prices particularly for milk powder, sugar and packaging paper when compared to the same period last year.

中國內地 +35%

中國內地業務的銷售及溢利均於期內錄得顯著增長。業務表現理想主要因為集團持續致力為核心產品執行「更深更廣」策略。

澳洲及新西蘭 -1% (以當地貨幣計算 +1%)

我們全新推出的有機大豆系列錄得正面銷售增長，加上獲獎的CAFÉ FOR BARISTAS(咖啡師)系列，擴大大豆奶市場上的佔有率。除了在大米及燕麥類別中維持現有領導地位外，我們亦首次推出椰子奶及全新杏仁奶系列，準備在豆奶以外的植物飲料市場上競爭。

北美洲 +4%

維他奶的北美洲業務錄得溫和銷售增長，低於內部目標，加上新項目的投資及運輸成本上漲，令上半年盈利受到影響。亞裔銷售市場帶動業務增長，而全新鮮凍維他奶豆奶的順利推出，亦有助業務增長。儘管加推即食NASOYA煙燻豆腐新產品，但主流市場銷售表現仍遜於預期，銷售未有所增加。

新加坡 +2%

當地銷售強勁，但部分被出口市場的較弱表現所削弱。

毛利及毛利率

本集團於上半年的毛利為港幣1,353,000,000元，按年上升21%(二零一三/二零一四年度中期：港幣1,118,000,000元)，主要由強勁的銷售表現所帶動。

毛利率進一步改善至50%(二零一三/二零一四年度中期：48%)，為以下多項正面因素配合而達致：改善生產效率令產量增加、進一步優化更具盈利效益的產品銷售組合，同時商品價格相對去年同期有所回落，尤其是奶粉、糖及產品包裝紙。

Management Report

管理層報告

Operating Expenses

Total operating expenses increased 22% to HK\$1,066 million due to higher investment in brand programs, as well as overall higher operating costs in staff expenses, transportation and warehousing costs.

Marketing, selling and distribution expenses were HK\$712 million, up 23%, with increased investment in strengthening our brand equity and promotion support for new product launches, increased staff expenses and sales commission due to volume increase and the expansion of the sales team in Mainland China, as well as higher volume-driven transportation and delivery costs.

Administrative expenses increased by 19% to HK\$209 million, reflecting higher headcount costs, higher depreciation charges, and higher warehousing expenses.

Other operating expenses were HK\$145 million, versus HK\$124 million for the same period last year.

EBITDA (Earnings Before Interest Income, Finance costs, Income tax, Depreciation and Amortisation)

EBITDA for the interim period was HK\$412 million, up 13%, driven by higher gross profit being partly offset by increased marketing investment as well as higher operating costs in staff expenses, volume-driven commission, transportation and warehousing costs.

Profit Before Taxation

With a moderate growth in depreciation and amortisation charges and reduction of finance costs, profit before taxation improved by 18% to HK\$313 million (2013/2014 interim: HK\$265 million).

Taxation

Income tax charged for the interim period was HK\$68 million, as compared to HK\$63 million in the last interim period. The increase was mainly attributed to the increase in operating profit. However, the effective tax rate dropped to 22%, as compared to 24% in last interim period with the benefit from streamlining the tax structure.

經營費用

由於增加投資品牌推廣項目，加上在僱員開支、運輸及倉庫成本方面的整體經營成本有所上升，總經營費用增加22%至港幣1,066,000,000元。

市場推廣、銷售及分銷費用為港幣712,000,000元，上升23%，是由於加強品牌價值及推行新產品宣傳等的推廣投資增加，加上銷量增加及中國內地銷售團隊擴大均令僱員開支及銷售佣金上升。銷量增加亦帶動運輸及運送成本上漲。

由於員工成本增加、折舊開支上升，以及倉庫費用上升，行政費用增加19%至港幣209,000,000元。

其他經營費用為港幣145,000,000元，去年同期則為港幣124,000,000元。

未計利息收入、融資成本、所得稅、折舊及攤銷費用前盈利（「EBITDA」）

儘管市場推廣投資增加，以及在僱員開支、隨銷量帶動的佣金、運輸及倉庫成本等方面的經營成本有所上升，抵銷了部分毛利的增幅，上半年的EBITDA仍錄得港幣412,000,000元，上升13%。

除稅前溢利

折舊及攤銷費用的增長溫和，加上融資成本進一步降低，故除稅前溢利上升18%至港幣313,000,000元（二零一三／二零一四年度中期：港幣265,000,000元）。

稅項

上半年所繳納之所得稅為港幣68,000,000元，對上中期則為港幣63,000,000元。升幅主要來自經營溢利增加。然而，受惠於優化稅務安排，實際稅率下跌至22%，對上中期則為24%。

Management Report

管理層報告

Profit Attributable to Equity Shareholders

With the improved operating profit and the benefit from streamlining the tax structure, profit attributable to equity shareholders of the Company was HK\$222 million, an increase of 22% compared to the last interim period (2013/2014 interim: HK\$182 million).

Financial Position

As at 30th September, 2014, the Group had a net cash balance of HK\$179 million (31st March, 2014: net cash balance of HK\$195 million) and available banking facilities of HK\$545 million (31st March, 2014: HK\$700 million).

The Group's borrowings (including obligations under finance leases) amounted to HK\$157 million (31st March, 2014: HK\$126 million). The gearing ratio (total borrowings/total equity attributable to equity shareholders of the Company) was 9% (31st March, 2014: 7%). These all reflected the Company's plan to finance its second wave of capital investment for expansion through internally generated cash and bank borrowings.

Capital expenditure incurred during the period was HK\$166 million (2013/2014 interim: HK\$86 million), which was mainly used in the expansion of our production capacity, including the installation of higher speed lines in both Hong Kong and Mainland China plants, addition of new packaging lines, upgrade of existing production machineries, as well as enhancement of our sales facilities and infrastructure.

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 for the six months ended 30th September, 2014 (six months ended 30th September, 2013: HK3.2 cents per ordinary share), to be payable on 30th December, 2014.

股權持有人應佔溢利

由於經營溢利上升加上受惠於優化稅務安排，本公司股權持有人應佔溢利較對上中期增加22%至港幣222,000,000元（二零一三／二零一四年度中期：港幣182,000,000元）。

財務狀況

於二零一四年九月三十日，本集團的現金淨額為港幣179,000,000元（二零一四年三月三十一日：現金淨額港幣195,000,000元）及可供動用的銀行信貸額為港幣545,000,000元（二零一四年三月三十一日：港幣700,000,000元）。

本集團的借貸（包括融資租賃之債務）為港幣157,000,000元（二零一四年三月三十一日：港幣126,000,000元）。借貸比率（按借貸總額與本公司股權持有人應佔權益總額比率計算）為9%（二零一四年三月三十一日：7%）。反映本公司計劃透過動用內部現金及銀行貸款為拓展業務提供資金，作第二階段的資本投資。

期內錄得的資本性支出為港幣166,000,000元（二零一三／二零一四中期：港幣86,000,000元），主要用於擴展產能，包括於香港及中國內地廠房安裝速度更快的生產線、添置新包裝線、提升現有生產機器，以及改良銷售設備及基礎設施。

由於本集團財務表現穩健，董事會宣派截至二零一四年九月三十日止六個月之中期股息每股普通股3.2港仙（截至二零一三年九月三十日止六個月：每股普通股3.2港仙），將於二零一四年十二月三十日派發。

Management Report

管理層報告

REVIEW OF OPERATION

Hong Kong Operation (Hong Kong, Macau and Exports)

Double digit top line growth behind disciplined execution and innovation

業務回顧

香港業務 (香港、澳門及出口)

創新產品及有效執行策略帶動雙位數字銷售增長

	2014 二零一四年 HK\$ million 港幣百萬元	2013 二零一三年 HK\$ million 港幣百萬元	% Change 百分比變動	2014 二零一四年 Group Contribution % 佔本集團貢獻百分比	2013 二零一三年
Revenue from external customers 來自外間顧客之收入	1,038	937	11	38	40
Profit from operations 經營溢利	174	165	5	46	51

Hong Kong domestic market

In the first half of FY2014/2015, Vitasoy Hong Kong recorded an encouraging net sales growth of 11%, outperformed the growth of local non-alcoholic beverage industry in both value and volume.

Solid sales growth was registered across all product categories and channels, driven by core innovation and core execution.

In the Soy category, Aseptic PET plastic bottled VITASOY Soymilk was introduced to further capture the on-the-go opportunity. SAN SUI maintained its leading position in the Fresh segment with its strong organic soya bean proposition. New SAN SUI Hard Tofu was launched in September 2014 to provide consumers with more choices for cooking.

In the Tea category, VITA maintained its No.1 position in the ready-to-drink tea segment spearheaded by VITA Lemon Tea (VLT). In June, the brand new Hong Kong Style VITA Milk Tea was successfully launched. It offers a unique milk tea taste to local consumers and soon gained popularity in the local market.

Vitaland Group

Our tuck shop business operation achieved a steady sales improvement of 8% ahead of last year. This was achieved through an increase in the number of tuck shops with a better and more profitable school mix, improving school renewal rate and quality services.

Macau

Macau continued to deliver an encouraging performance with sales increase of 17% over the same period of last year due to strong market execution.

Export Business

Our export business has demonstrated good growth with sales revenue exceeded last year by 9% due to new market opening such as Myanmar.

香港本地市場

於二零一四／二零一五財政年度上半年，香港區的收入淨額錄得11%的可觀增長，按價值及銷量計算，較本地非酒精飲品行業的增長率為佳。

在核心產品創新及政策執行帶動下，所有產品品類及銷售渠道均錄得穩定銷售增長。

豆奶品類方面，我們推出無菌塑料瓶裝維他奶豆奶，進一步把握「即買即飲」市場的商機。山水品牌產品以有機大豆成份為銷售重點，於鮮凍產品類別維持其領導地位。山水硬豆腐新產品於二零一四年九月推出，為消費者提供更多烹調選擇。

茶品類方面，在維他VLT檸檬茶的帶領下，維他品牌在即飲茶類中繼續穩佔首位。於六月，我們順利推出全新維他港式奶茶產品，為本地消費者提供獨特的奶茶口味，迅即廣受本地市場歡迎。

維他天地集團

由於改善更具利潤的學校組合的小食部數目增加、學校續約率及服務質素均告提高，小食部業務較去年錄得8%的穩定銷售增長。

澳門

由於採取有力的市場執行策略，澳門繼續錄得良好表現，銷售較去年同期增長17%。

出口業務

由於增加緬甸等新出口市場，出口業務的增長良好，銷售收入較去年上升9%。

Management Report

管理層報告

Mainland China

Strongly accelerating growth in both top and bottom line

中國內地

營業額及盈利均見可觀增長

		2014	2013		2014	2013
		二零一四年	二零一三年	% Change	二零一四年	二零一三年
		HK\$ million	HK\$ million	% Change	Group Contribution %	Group Contribution %
		港幣百萬元	港幣百萬元	百分比變動	佔本集團貢獻百分比	佔本集團貢獻百分比
Revenue from external customers	來自外間顧客之收入	1,142	849	35	42	37
Profit from operations	經營溢利	155	116	34	41	36

Mainland China business has grown 35%, driven by the strong execution of our “Go Deep Go Wide” strategy, VITASOY core range communication, and enhancements made to our VITA Lemon Tea business.

We have recorded strong sales with deeper penetration in the Southern and Eastern China markets, as well as territorial expansion into Fujian and Hubei.

In the Soy category, we have accelerated our VITASOY brand equity with strong execution of its fundamentals, driving growth across channels and packages.

In the Tea category, our VITA Lemon Tea was well-received as it was expanded into more stores.

With the rapid sales growth in Mainland China, especially in the central region, it has posed challenges to our existing production capacity and transportation costs. In September 2014, we have entered into a Memorandum of Understanding with the Wuhan government to construct the Group's fourth plant in Mainland China. The new plant is expected to commence production by 2016.

中國內地業務增長35%，是由於我們致力執行「更深更廣」策略，為維他奶核心產品系列推廣宣傳，以及擴展維他檸檬茶業務。

我們加強拓展華南及華東市場，並擴闊銷售地域至福建及湖北，故錄得強勁銷售。

豆奶品類方面，我們強而有力地執行基礎，增加維他奶品牌的價值，並由不同的銷售渠道及包裝設計帶動業務增長。

茶品類方面，維他檸檬茶廣受消費者歡迎，銷售已擴展至更多零售店舖。

中國內地銷售增長迅速，尤其是華中地區，給我們現有產能及運輸成本帶來挑戰。於二零一四年九月，我們已與武漢政府簽訂諒解備忘錄，於中國內地興建第四間廠房。新廠房預期於二零一六年開始投產。

Management Report

管理層報告

Australia and New Zealand

Modest top line growth, very strong bottom line

澳洲及新西蘭

營業額穩健增長，盈利表現強勁

		2014 二零一四年 HK\$ million 港幣百萬元	2013 二零一三年 HK\$ million 港幣百萬元	% Change 百分比變動	2014 二零一四年 Group Contribution % 佔本集團貢獻百分比	2013 二零一三年
Revenue from external customers	來自外間顧客之收入	253	255	(1)	9	11
Profit from operation	經營溢利	47	40	18	12	12

We had a solid first half in Australia and New Zealand because of share gains in the plant milk segment and improved manufacturing efficiency brought feasible by our previous capital investments in plant infrastructure and equipment.

Vitasoy has maintained its market leadership position with enlarged shares in the Soy segment. Consumers have responded particularly well to our VITASOY Core range restaging and TV-led integrated campaign.

Meanwhile, we continued to invest in execution to strengthen our presence in the Grocery stores to drive category growth.

Our VITASOY CAFÉ FOR BARISTAS Soymilk continued to grow strongly in the Coffee Store Channel. In addition, we have recently added a new Organic range in the premium soymilk section in one of the major grocery chains.

The plant milk market, especially the nut milk segment, continued to grow behind the ever increasing consumer interest in functional health propositions and relevant product innovation. To tap into this market, we also launched the first Coconut Milk and the new Almond Blends line to start competing in the plant-based segments beyond Soy, in addition to our existing leadership in Rice and Oats.

Our direct distribution to New Zealand continued to show strong sales performance with an even broader product category.

However, the weakened Australian dollar (versus the same period last year) has adversely impacted both sales and profit when reported in Hong Kong dollar terms.

澳洲及新西蘭業務上半年表現穩健，主要由於在植物奶品類的市場佔有率增加，加上早前投資於廠房基礎設施及設備的資本投資取得成效，生產效率得以改善。

我們於豆奶類別的市場份額持續擴大，保持市場領導地位。消費者對重塑維他奶核心產品品牌以及電視主導的綜合宣傳活動，反應尤其熱烈。

同時，我們繼續投放資源，鞏固在超級市場的佔有率，從而推動品類增長。

VITASOY CAFÉ FOR BARISTAS (維他奶咖啡師) 品牌豆奶在咖啡店銷售渠道方面持續增長強勁。此外，我們最近於一主要連鎖超級市場的優質豆奶品類貨架，推出新有機產品系列。

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，令植物奶品市場持續增長，尤以堅果奶類別為甚。為拓展該市場，除了在大米及燕麥類別中維持現有領導地位外，我們亦首次推出椰子奶及全新杏仁奶系列，開始在豆奶以外的植物奶市場上競爭。

我們於新西蘭直接分銷產品，銷量繼續呈現強勁增長，產品品類亦更為多元化。

但因澳元貶值（相比去年同期），對以港元計值的呈報銷售及溢利均有不利影響。

Management Report

管理層報告

North America

Strong Asian business, disappointing Mainstream Tofu

北美洲

亞裔市場表現強勁，但主流豆腐業績遜色

		2014 二零一四年 HK\$ million 港幣百萬元	2013 二零一三年 HK\$ million 港幣百萬元	% Change 百分比變動	2014 二零一四年 Group Contribution % 佔本集團貢獻百分比	2013 二零一三年
Revenue from external customers	來自外間顧客之收入	253	243	4	9	10
Loss from operation	經營虧損	(5)	(2)	2.5 times worse off 比前遜色 2.5倍	-	-

Vitasoy's North American operation recorded a modest sales growth of 4% which was below internal objectives, thus aggravating first half profitability affected by new initiatives' launch investment and higher transportation costs.

Asian channel business led the growth, behind the positive performance of all brands and categories. This was further enhanced by the successful launch of a new Refrigerated VITASOY Soymilk. This new product is made with whole harvested, non-GMO soybeans from North American farms. The product launch has gained positive feedback from retailers and consumers and has already contributed net incremental to our business.

However, the Mainstream Tofu business was below our expectations. Our new ready-to-eat NASOYA TofuBaked experienced delays in listing and was unable to deliver the targeted volumes at target price.

Whilst on the manufacturing side, we have registered encouraging progress in improving our production efficiency. However, the increasing transportation and utility costs impacted the profitability.

We will stay focused on the Mainstream to ensure a profitable second half.

維他奶的北美洲業務錄得4%的溫和銷售增長，低於內部所訂目標，加上新項目的投資及運輸成本上漲，導致上半年盈利受到影響。

在各品牌及品類產品銷量的理想表現下，亞裔銷售市場帶動業務增長。順利推出全新鮮凍維他奶豆奶進一步改善業務表現。新產品採用北美洲農場種植的非基因改造大豆製造。產品推出後廣受零售商及消費者的好評，帶來淨額增幅。

然而，主流豆腐業務表現未如預期。我們新推出的即食NASOYA煙燻豆腐延遲上架，因此未能按目標價達致目標銷量。

至於生產，我們在提升生產效率方面取得令人鼓舞的進展。然而，由於運輸及燃料成本上漲，盈利能力因而受到影響。

我們將於下半年度繼續確保在主流市場的盈利能力。

Management Report

管理層報告

Singapore

Strong local sales growth, offset by loss in Export sales

新加坡

當地銷售增長良好，但出口銷售疲弱

		2014 二零一四年 HK\$ million 港幣百萬元	2013 二零一三年 HK\$ million 港幣百萬元	% Change 百分比變動	2014 二零一四年 Group Contribution % 佔本集團貢獻百分比	2013 二零一三年
Revenue from external customers	來自外間顧客之收入	43	42	2	2	2
Profit from operation	經營溢利	3.9	4.3	(9)	1	1

Unicur, our Singaporean tofu business, recorded moderate sales increase in the first half of FY2014/2015 as the strong domestic sales was dampened by the loss in Export business.

新加坡豆腐業務於二零一四／二零一五財政年度上半年只錄得溫和銷售增長，因為良好的本地銷售受到疲弱的出口業務所拖累。

Sales growth in supermarkets and restaurants were key growth drivers, and UNICURD has become the No.1 brand in the local Tofu category.

超級市場及餐廳客戶的銷售增長為主要增長動力，而UNICURD已成為當地豆腐品類的領導品牌。

In the first half of FY2014/2015, we have launched VITASOY Premium Tofu, a fortified tofu with 25% higher calcium content, to provide consumers with healthier choice.

於二零一四／二零一五財政年度上半年，我們推出維他奶優質豆腐，這是一種多含25%鈣質的加鈣豆腐，為消費者提供更健康的選擇。

During the period, the operation has also launched new VITASOY Chilled Soymilk for on premise customers.

期內，我們亦於商舖食肆推出全新鮮凍維他奶豆奶。

Sales of major product categories such as Silken Tofu, Egg Tofu, Pasta and Baiye all performed well.

嫩滑豆腐、蛋豆腐、麵食及百頁等主要產品類別銷售表現均理想。

Operating profit dropped 9% due to the impact of the weaker Export business and the increased investment in marketing activities. Despite improved cost control and manufacturing efficiency in local business, the reduction in export business has impacted profitability.

由於出口業務表現較弱，以及增加投資市場推廣活動，經營溢利下跌9%。儘管本地業務的成本監控及生產效率均有改善，但下跌的出口業務影響盈利能力。

Management Report

管理層報告

GENERAL OUTLOOK

Looking ahead to the Fiscal Year second half, we will continue to stay focused on executing our strategies. We are confident that market “tailwinds” of health trends and demand for nutritious products, our Group’s unique competitive strengths and our focus on accelerating our cores via “Execution, Expansion and Innovation” will continue to drive our growth in line with our internal target trajectory.

Hong Kong Operation (Hong Kong, Macau and Exports)

We will continue our strong execution and distribution expansion to consolidate leadership position in the local Soy and Tea business segments. We will also further strengthen brand equities through product innovations. Our sales and marketing efforts will focus on core brands and we will continue to nurture VITA Milk Tea to build penetration.

Labour shortage and wage increase are still concerns for our Hong Kong operation. We will continue to enhance operational efficiency to protect margin, and deliver profitable growth for the remainder of the year.

Mainland China

We expect our Mainland China business to remain strong for the balance of the year, driven by our “Go Deep Go Wide” strategy. We will continue to drive organic growth through expanding territorial coverage to neighbouring provinces and cities.

We are launching a brand new VITASOY Premium line called VITALITY. This one will complement VITASOY Classic and will offer higher protein and calcium with lower sugar and no cholesterol. We are confident this innovation will encounter consumer acceptance and enable us to successfully expand our presence in this new important consumer space. We will also leverage on the Tea platform to enhance brand visibility and availability in the highly competitive market.

To support our growth, we will keep on expanding the operational capabilities of our production bases in Mainland China.

整體展望

展望本財政年度下半年，我們將繼續集中執行策略。受惠於消費者追求健康生活及營養產品的「大趨勢」，加上集團的獨特競爭優勢，並透過「切實執行、拓展業務及創新產品」集中加快核心增長，我們有信心帶動與內部目標一致的業務增長軌跡。

香港業務 (香港、澳門及出口)

我們將繼續透過切實的執行策略及擴充分銷網絡，鞏固本地豆奶及茶類飲品類別的領導地位，亦將透過產品創新進一步提升品牌價值。我們將致力核心品牌的銷售及市場推廣活動，並將繼續推廣維他奶茶，深入拓展市場。

勞工短缺及工資上升仍是香港業務的憂慮。我們將繼續提高營運效率以保障利潤，並於本年度餘下時間，爭取盈利增長。

中國內地

在「更深更廣」的策略帶動下，預期中國內地的業務於本年度餘下時間仍然強勁。我們藉著將銷售地域擴展至鄰近省市，繼續推動內部增長。

我們正在推出名為奕活的全新維他奶高級豆奶系列。該系列產品蘊含更豐富蛋白質及鈣質，且低糖及不含膽固醇，與維他奶經典系列共同於市場銷售。我們深信這創新系列產品將備受消費者歡迎，成功擴大這重要的新消費群的市場佔有率。我們亦將利用茶品類產品的銷售平台，在競爭極激烈的市場中促進品牌的注目程度及供應。

我們將繼續提高中國內地生產基地的營運能力，以支持業務增長。

Management Report

管理層報告

Australia and New Zealand

We have a positive outlook on our potential, given the strong and growing market position in existing segments coupled with product innovation in emerging segments of the Plant Milk category.

We are committed to driving category and providing our consumers with broad offering of products.

We will maintain a stable manufacturing environment to deliver efficiency and benefits that will help drive profitability.

North America

We expect a difficult year for our USA business.

We will focus on the Mainstream bottom line to secure profitability this year whilst in Asian Channel, we will continue to drive both our core and the new Refrigerated VITASOY Soymilk.

The missed revenue of the first half, together with the increasing transportation and utility costs, will impact the business, resulting in lower profitability versus last fiscal year.

Singapore

We will continue to scale up and expand the VITASOY franchise, and drive domestic sales by combining base products with new VITASOY Premium Tofu and VITASOY Chilled Soymilk.

We will capitalise on facility enhancements and continue our efforts in plant efficiency. We will continue to manage manufacturing costs to drive profitability.

澳州及新西蘭

我們於現有產品類別市場上，表現亮麗且不斷增長，加上在新興植物奶品市場中推出創新產品，故我們對業務潛力甚表樂觀。

我們致力推動品類增長，為消費者提供廣泛的產品選擇。

我們將維持穩定的生產環境，提升效率及效益，進而推動盈利增長。

北美洲

我們預期美國業務將經歷艱巨的一年。

我們會於本年度致力確保主流市場的盈利能力。在亞裔市場，我們繼續推動核心產品及全新鮮凍維他奶豆奶。

上半年收入減少，加上運輸及燃料成本持續上漲對業績構成影響，繼而導致盈利能力較上一個財政年度下降。

新加坡

我們將繼續擴大投資規模及擴展維他奶品牌產品，並以現有主要產品、全新維他奶優質豆腐以及鮮凍維他奶豆奶，一起推動當地銷售增長。

我們將利用經擴充的廠房設施，繼續提升廠房生產效率，並將持續監控生產成本從而推動盈利增長。

Corporate Responsibility and Awards

企業責任及嘉許

EMPLOYEES, TRAINING AND DEVELOPMENT

Engaging our people

We recognise that our business growth is supported by our engaged workforce and organisational capabilities. The Company, therefore, has made employee engagement program as our core strategy in strengthening employees' connection with the Company so that all employees are aligned with Vitasoy's vision, mission, values and priorities.

Capability development has been one of our key drivers in employee engagement programs. In the first half of FY2014/2015, the Company started a review of the existing core competency model, and developed a new model to reinforce Vitasoy's core values so that our employees can all get aligned with the Company's focuses and expectation on their performance.

As of 30th September, 2014, the total number of full time employees was 4,402.

Training and development

In the first half of FY2014/2015, the Company offered 338 training and development sessions to our employees worldwide with a total of 4,658 attendances. Comprehensive induction programs for new hires, including core skills development, occupational health and safety, managerial excellence, and e-learning programs were organised.

We continued to implement the Talent Management Program in Hong Kong and Mainland China operations. The Program covers three major areas including talent segmentation, succession planning and management trainee program, with an aim to nurture internal talents to meet the future business needs of the Company.

僱員、培訓及發展

投入工作

我們認同，業務發展有賴所聘用的員工及機構實力。因此，本公司採納僱員敬業度計劃為我們的核心策略，鞏固員工與本公司的聯繫，從而令全體員工的發展步伐配合維他奶的遠景、使命、價值觀及優先目標。

工作能力發展一直是僱員敬業度計劃的其中一項主要動力。於二零一四／二零一五財政年度上半年，本公司開始審閱現有核心強項模型，並發展一套新模型以鞏固維他奶核心價值，從而讓全體員工的表現均能配合本公司的發展目標及期望。

於二零一四年九月三十日，本集團的全職僱員人數合共為4,402人。

培訓及發展

於二零一四／二零一五財政年度上半年，本公司向全球僱員提供338個培訓及發展課程，共有4,658人次參與。我們亦為新員工安排一系列綜合入職課程，包括核心技能發展培訓、職業安全 and 健康、卓越管理和網上學習課程。

我們繼續在香港和中國內地各分部推行人才管理計劃。計劃涵蓋三個主要範疇，包括人才細分、繼任計劃及管理培訓生計劃，旨在培育內部人才以應對本公司未來業務需要。

Corporate Responsibility and Awards

企業責任及嘉許

CONSUMER AND COMMUNITY CARE

Promoting health and wellness

Vitasoy is committed to promoting consumer well-being and better quality of life through a wide range of high-quality, delicious, nutritious and sustainable plant-based products.

In the first half of FY2014/2015, we launched a series of plant-based products such as Aseptic PET plastic bottled VITASOY Soymilk and VITA Hong Kong Style Milk Tea in Hong Kong, VITASOY Low Sugar Soymilk in Mainland China, VITASOY Almond Blends and Coconut Milk in Australia, Refrigerated VITASOY Soymilk and ready-to-eat NASOYA TofuBaked in the USA, and calcium enriched VITASOY Tofu in Singapore, to provide more choices to consumers and to meet the growing demand for healthy food and beverage products in different markets.

Community involvement

In the first half of FY2014/2015, we continued to involve in various community activities with universities and health organisations which focus on promoting health and nutrition and to alleviate hunger and poverty of the less advantaged.

Our Hong Kong and USA operations continued to donate products to the local food banks during the period to help relieve hunger in the community.

Our employees actively participated in various community events such as the World Vision Hong Kong's 30-Hour Famine with over 3,000 Hong Kong citizens starving for 30 hours without food but only Vitasoy drinks, with a purpose to raise fund to help the hungry people worldwide. We joined the Hong Kong Oxfam Trailwalker in teams to walk a 100km course within a limited time to help raise fund for people in other parts of the world to overcome poverty. The event has more than 4,700 participants.

Our employees joined the 2014 Million Tree (Forest) Project in Hong Kong to help the plantation in Lantau Island, Hong Kong. The event gained support from over 2,000 participants to help protect the natural environment in the territory.

關懷顧客及社區

推廣健康生活

維他奶致力透過推廣多種以植物為原材料的優質、可口、營養豐富及可持續發展產品，向消費者推廣健康及更優質的生活。

於二零一四／二零一五財政年度上半年，我們在不同市場推出一系列以植物為原材料的產品，如在香港推出無菌PET塑料瓶裝維他奶豆奶及維他港式奶茶、在中國內地推出維他奶低糖豆奶、在澳洲推出維他奶杏仁奶及椰子奶、在美國推出鮮凍維他奶豆奶及即食NASOYA煙燻豆腐以及在新加坡推出加鈣維他奶豆腐，為消費者提供更多選擇，以滿足各市場對健康飲食產品的殷切需求。

社區參與

於二零一四／二零一五財政年度上半年，我們繼續與大學及保健組織參與多項社區活動，集中於推廣健康及營養，以及幫助紓緩弱勢社群的饑餓及貧窮問題。

我們的香港及美國業務於期內持續捐贈產品至當地食物銀行，幫助紓緩社區的饑餓問題。

我們的員工積極參與各項社區活動，如參與香港世界宣明會的「饑饉三十」，與超過3,000名香港市民在沒有食物的情況下，僅憑維他奶飲品度過饑饉三十小時，旨在籌款幫助世界各地的飢民。我們組隊參與香港「樂施毅行者」，於限定時間內步行100公里，為世界各地的人民籌款解決貧窮問題。有關活動超過4,700人士參與。

我們的員工參與了香港二零一四年「百萬森林計劃」，於香港大嶼山進行植樹活動。活動獲得超過2,000名參與者支持，有助保護該區的自然環境。

Corporate Responsibility and Awards

企業責任及嘉許

Environmental protection

The Group continued to implement a series of environmental-friendly programs to help conserve energy, water, electricity, and packaging materials in our plants.

In Hong Kong, we replaced new pumps in the cooling tower water circulation system. The new pumps are operated automatically by pressure setting and off-load which helped to save electricity consumption by 30%.

We implemented a series of environmental initiatives in the office area and were awarded the Green Office Label under "Green Office Awards Labelling Scheme (GOALS)". We were also being recognised as "Earth Partner" of "Friends of the Earth (HK)".

In Mainland China, we replaced two old filling machines in Shenzhen plant by a new single glass bottle filler, which has helped improve production efficiency and electricity consumption. We have also conducted heat recovery from boiler funnel at Shanghai plant and saved natural gas usage by around 75,000 m³/year. In Foshan, we used frequency converter to eliminate electricity consumption in ice water system and cooling tower system.

In Australia, we improved boiler performance by tuning the gas and oxygen ratio to reach optimal level so as to reduce natural gas consumption.

In USA, we added a new Reclaim Clean-In-Place (CIP) system to reduce detergent usage and production cleaning time. We are also in the process of replacing the waste water treatment plant with a new one which will help increase the discharge capacity by more than 35%. The project is expected to be completed by the end of 2014.

In Singapore, we installed a new Fill-Seal machine in tofu production to increase production efficiency by 15%.

環境保護

本集團繼續推行一系列支持環保措施，為廠房節約能源、水電及包裝物料。

在香港，我們更換了冷卻塔循環水系統的新水泵。新水泵可透過壓力設置及卸載自動操作，有助節省30%電力。

我們在辦公室推行一系列環保措施，並榮獲「綠色辦公室獎勵計劃」綠色辦公室標誌。同時亦成為「香港地球之友」的「Earth Partner」。

在中國內地，我們在深圳廠房以一部新灌注機取代兩部舊灌注機，有助提升生產效率，並減少電力消耗。我們亦已在上海廠房鍋爐煙囪加裝熱回收系統，每年將可節省天然氣耗用量約75,000立方米。我們在佛山廠房冷水系統及冷卻塔水系統使用變頻器，節省電力消耗。

我們將澳洲鍋爐使用的天然氣及氧氣比例調較至理想水平，提升鍋爐效能以減少天然氣消耗。

在美國，我們加裝可回收清潔（CIP）系統，減少生產過程中清潔劑的使用和清潔時間。此外，我們以新污水處理站取代舊污水處理站，令污水處理量提高35%以上。預計該項目將於二零一四年底完成。

我們在新加坡的豆腐生產線安裝了一部新的灌注及包裝機，使生產效率增加15%。

Corporate Responsibility and Awards

企業責任及嘉許

AWARDS AND RECOGNITION

嘉許及表揚

Corporate	企業
Vitasoy International Holdings Limited	維他奶國際集團有限公司
<ul style="list-style-type: none"> “Earth Partner 2014-2015 – Mars” by Friends of the Earth (HK) 	<ul style="list-style-type: none"> 香港地球之友 – 「Earth Partner 2014-2015 – Mars」
<ul style="list-style-type: none"> Green Office Label under “Green Office Awards Labelling Scheme (GOALS)”, and the United Nations Millennium Development Goals (UNMDG) – “Better World Company Label” by World Green Organisation (WGO) and Junior Chamber International (JCI) North District, Hong Kong 	<ul style="list-style-type: none"> 獲世界綠色組織(WGO)及香港北區青年商會頒發「綠色辦公室獎勵計劃」綠色辦公室標誌認證及聯合國千禧發展目標「環球愛心企業」標誌
<ul style="list-style-type: none"> “Silver Award in Stakeholder Communications Category” of the 2nd Hong Kong Public Relations Awards 2014 	<ul style="list-style-type: none"> 2014年第二屆香港公共關係獎 – 「持份者傳訊銀獎」
<ul style="list-style-type: none"> 2012-13 Annual Report Cover Design received the “ARC Awards – Bronze Award in the category of Food & Consumer Packaged Goods” 	<ul style="list-style-type: none"> 2012-2013年度年報封面設計獲ARC Awards銅獎(食品及消費品類別)
<ul style="list-style-type: none"> TVB Weekly Outstanding Corporate Image Award 2014 	<ul style="list-style-type: none"> 2014年TVB週刊傑出企業形象大獎
Vitaland Services Limited & Hong Kong Gourmet Limited	維他天地服務有限公司及香港美食有限公司
<ul style="list-style-type: none"> “Green Partner Appreciation Certificate” in the Green Monday Carnival 	<ul style="list-style-type: none"> 無綠不歡校園計劃 – 「綠色夥伴感謝狀」
Mainland China	中國內地
<ul style="list-style-type: none"> Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited was recognised as an “Advanced Enterprise” in the “Peng Cheng Waste Reduction” program by Human Settlements and Environment Commission of Shenzhen Municipality 	<ul style="list-style-type: none"> 深圳維他(光明)食品飲料有限公司獲深圳市人居環境委員會頒發「鵬城減廢」計劃先進企業
Brands	品牌
<i>VITASOY</i>	<i>維他奶</i>
<ul style="list-style-type: none"> 2013-14 YAHOO! Emotive Brand Award 	<ul style="list-style-type: none"> 2013-14 雅虎感情品牌大獎
<i>UNICURD Black Soybean Silken Tofu</i>	<i>UNICURD 黑豆嫩滑豆腐</i>
<ul style="list-style-type: none"> “Global Food Industry Award” by International Union of Food Science and Technology (IUFoST) 	<ul style="list-style-type: none"> 獲食品科學及科技國際聯會(IUFoST)頒發「環球食品工業獎」

Consolidated Statement of Profit or Loss

綜合損益表

For the six months ended 30th September, 2014 – (Expressed in Hong Kong dollars)
截至二零一四年九月三十日止六個月 – (以港幣計算)

		Six months ended 30th September, 截至九月三十日止六個月	
		2014 二零一四年 \$'000 千元 (Unaudited) (未經審核)	2013 二零一三年 \$'000 千元 (Unaudited) (未經審核)
	Note 附註		
Turnover	營業額	3	
Cost of sales	銷售成本	2,728,986 (1,376,093)	2,326,359 (1,208,732)
Gross profit	毛利	1,352,893	1,117,627
Other revenue	其他收入	29,677	31,650
Marketing, selling and distribution expenses	推廣、銷售 及分銷費用	(711,909)	(576,969)
Administrative expenses	行政費用	(208,876)	(175,708)
Other operating expenses	其他經營費用	(145,493)	(124,109)
Profit from operations	經營溢利	316,292	272,491
Finance costs	融資成本	(3,201)	(7,193)
Profit before taxation	除稅前溢利	313,091	265,298
Income tax	所得稅	(68,207)	(63,256)
Profit for the period	本期溢利	244,884	202,042
Attributable to:	下列人士應佔：		
Equity shareholders of the Company	本公司股權持有人	221,808	182,410
Non-controlling interests	非控股權益	23,076	19,632
Profit for the period	本期溢利	244,884	202,042
Earnings per share	每股盈利	7	
Basic	基本	21.4 cents 仙	17.7 cents 仙
Diluted	攤薄	21.2 cents 仙	17.5 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 26 to 47 form part of this interim financial report.

第26至47頁之附註乃本中期財務報告之一部份。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the six months ended 30th September, 2014 – (Expressed in Hong Kong dollars)
截至二零一四年九月三十日止六個月 – (以港幣計算)

		Six months ended 30th September, 截至九月三十日止六個月	
		2014 二零一四年 \$'000 千元 (Unaudited) (未經審核)	2013 二零一三年 \$'000 千元 (Unaudited) (未經審核)
	Note 附註		
Profit for the period	本期溢利	244,884	202,042
Other comprehensive income for the period (after tax and reclassification adjustments)	本期其他全面收益 (除稅及重新分類調整後)		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences on translation of the financial statements of subsidiaries outside Hong Kong	因換算香港以外地區附屬公司之財務報表而產生的匯兌差額	(5,926)	(18,487)
Cash flow hedges: net movement in the hedging reserve	現金流量對沖：對沖儲備淨變動	1,582	(290)
Other comprehensive income for the period	本期其他全面收益	(4,344)	(18,777)
Total comprehensive income for the period	本期全面收益總額	240,540	183,265
Attributable to:	下列人士應佔：		
Equity shareholders of the Company	本公司股權持有人	223,357	174,395
Non-controlling interests	非控股權益	17,183	8,870
Total comprehensive income for the period	本期全面收益總額	240,540	183,265

The notes on pages 26 to 47 form part of this interim financial report.

第26至47頁之附註乃本中期財務報告之一部份。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30th September, 2014 (Expressed in Hong Kong dollars)
於二零一四年九月三十日 (以港幣計算)

	Note 附註	At 30th September, 2014 於二零一四年九月三十日		At 31st March, 2014 於二零一四年三月三十一日	
		\$'000 千元 (Unaudited) (未經審核)	\$'000 千元	\$'000 千元 (Audited) (已審核)	\$'000 千元
Non-current assets					
Fixed assets	8				
– Property, plant and equipment			1,590,650		1,526,574
– Investment properties			5,929		6,192
– Interests in leasehold land held for own use under operating leases			33,945		33,922
			1,630,524		1,566,688
Deposits for the acquisition of fixed assets			61,905		21,412
Intangible assets			6,235		7,359
Goodwill			38,653		39,076
Deferred tax assets			21,354		26,457
			1,758,671		1,660,992
Current assets					
Inventories			562,511		533,328
Trade and other receivables	9		901,530		725,801
Current tax recoverable			688		654
Bank deposits	10		513		518
Cash and cash equivalents	10		335,125		320,425
			1,800,367		1,580,726
Current liabilities					
Trade and other payables	11		1,257,606		1,062,406
Bank loans	12		104,075		51,790
Obligations under finance leases			1,155		1,176
Current tax payable			47,300		22,157
			1,410,136		1,137,529
Net current assets			390,231		443,197
Total assets less current liabilities			2,148,902		2,104,189
Non-current liabilities					
Bank loans	12		46,993		68,068
Obligations under finance leases			4,334		5,203
Employee retirement benefit liabilities			11,420		9,836
Deferred tax liabilities			63,302		63,770
			126,049		146,877
NET ASSETS			2,022,853		1,957,312
CAPITAL AND RESERVES					
Share capital	13(b)		671,550		655,299
Reserves			1,143,946		1,094,362
Total equity attributable to equity shareholders of the Company			1,815,496		1,749,661
Non-controlling interests			207,357		207,651
TOTAL EQUITY			2,022,853		1,957,312

The notes on pages 26 to 47 form part of this interim financial report.

第26至47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, 2014 – Unaudited (Expressed in Hong Kong dollars)
截至二零一四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 本公司股東擁有人應佔													Non- controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Capital redemption reserve 資本 贖回儲備	Capital reserve 資本儲備	Surplus reserve 盈餘儲備	Other reserve 其他儲備	General reserve 一般儲備	Hedging reserve 對沖儲備	Exchange reserve 匯兌儲備	Share-based compensation reserve 股份基礎 補償儲備	Retained profits 保留溢利	Total			
		\$'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, 2013	於二零一三年 四月一日結餘	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)	18,365		
Total comprehensive income	全面收益總額								(290)	(7,725)		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 before 3rd March, 2014	於二零一四年 三月三日前就行使 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 之末期股息	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	
Balance at 30th September, 2013 and 1st October, 2013	於二零一三年九月三十日 及二零一三年十月一日 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	
Changes in equity for the six months ended 31st March, 2014:	截至二零一四年 三月三十一日止六個月 之權益變動:															
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	-	124,283	124,283	14,431	138,714		
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	(1,310)	(10,125)	-	(3,473)	(2,547)	(10,509)		
Total comprehensive income	全面收益總額								(1,310)	(10,125)		127,756	11,884	128,205		
Transfer from retained profits to surplus reserve	自保留溢利轉撥 至盈餘儲備	-	-	-	-	6,858	-	-	-	-	(6,858)	-	-	-		
Transfer from capital reserve to retained profits	自資本儲備轉撥 至保留溢利	-	-	-	(2,044)	-	-	-	-	-	2,044	-	-	-		
Shares issued on exercise of share options	就行使購股權 而發行股份	4,579	1,409	-	-	-	-	-	-	-	-	5,988	-	5,988		
Transfer from share-based compensation reserve to share premium on exercise of share options before 3rd March, 2014	於二零一四年 三月三日前就行使 購股權而自股份 基礎補償儲備轉撥 至股份溢價	-	231	-	-	-	-	-	-	(231)	-	-	-	-		
Transfer from share-based compensation reserve to share capital on exercise of share options after 3rd March, 2014	於二零一四年 三月三日後就行使 購股權而自股份 基礎補償儲備轉撥 至股本	13(b)	871	-	-	-	-	-	-	(871)	-	-	-	-		
Equity settled share-based transactions	以股份為付款基礎 之交易	-	-	-	-	-	-	-	-	4,691	-	4,691	-	4,691		
Transition to no-par value regime on 3rd March, 2014	於二零一四年三月三日 過渡至無面值制度	391,968	(390,867)	(1,101)	-	-	-	-	-	-	-	-	-	-		
Interim dividend declared in respect of the current year	宣派本年度 之中期股息	13(a)	-	-	-	-	-	-	-	-	(33,009)	(33,009)	-	(33,009)		
Dividends paid to non-controlling interests	向非控股權益 派發股息	-	-	-	-	-	-	-	-	-	-	-	141	141		
Balance at 31st March, 2014	於二零一四年 三月三十一日結餘	655,299	-	-	55,133	44,095	(48,622)	2,261	(1,600)	58,992	18,538	965,565	1,749,661	207,651	1,957,312	

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30th September, 2014 – Unaudited (Expressed in Hong Kong dollars)
截至二零一四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												Total 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	Non- controlling interests		
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元		\$'000 千元
Balance at 31st March, 2014 and 1st April, 2014		655,299	-	-	55,133	44,095	(48,622)	2,261	(1,600)	58,992	18,538	965,565	1,749,661	207,651	1,957,312
Changes in equity for the six months ended 30th September, 2014:															
Profit for the period		-	-	-	-	-	-	-	-	-	-	221,808	221,808	23,076	244,884
Other comprehensive income	6	-	-	-	-	-	-	-	1,582	(33)	-	-	1,549	(5,893)	(4,344)
Total comprehensive income		-	-	-	-	-	-	-	1,582	(33)	-	221,808	223,357	17,183	240,540
Transfer from capital reserve to retained profits		-	-	-	(2,043)	-	-	-	-	-	-	2,043	-	-	-
Shares issued on exercise of share options	13(b)	13,834	-	-	-	-	-	-	-	-	-	-	13,834	-	13,834
Transfer from share-based compensation reserve to share capital on exercise of share options	13(b)	2,417	-	-	-	-	-	-	-	-	(2,417)	-	-	-	-
Equity settled share-based transactions		-	-	-	-	-	-	-	-	-	5,171	-	5,171	-	5,171
Final dividend approved in respect of the previous year	13(a)	-	-	-	-	-	-	-	-	-	-	(176,527)	(176,527)	-	(176,527)
Dividends paid to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	(17,477)	(17,477)
Balance at 30th September, 2014		671,550	-	-	53,090	44,095	(48,622)	2,261	(18)	58,959	21,292	1,012,889	1,815,496	207,357	2,022,853

The notes on pages 26 to 47 form part of this interim financial report.

第26至47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, 2014 – (Expressed in Hong Kong dollars)
截至二零一四年九月三十日止六個月 – (以港幣計算)

		Six months ended 30th September, 截至九月三十日止六個月	
		2014 二零一四年 \$'000 千元 (Unaudited) (未經審核)	2013 二零一三年 \$'000 千元 (Unaudited) (未經審核)
		Note 附註	
Operating activities	經營活動		
Cash generated from operations	經營業務所得現金	449,547	407,718
Tax paid	已繳稅項	(38,537)	(48,769)
Net cash generated from operating activities	經營活動所得現金淨額	411,010	358,949
Investing activities	投資活動		
Payment for purchase of property, plant and equipment	購買物業、廠房及設備之款項	(263,190)	(98,284)
Other cash flows arising from investing activities	投資活動產生之其他現金流量	1,435	1,828
Net cash used in investing activities	投資活動所用現金淨額	(261,755)	(96,456)
Financing activities	融資活動		
Proceeds from new bank loans	新增銀行貸款所得款項	80,255	84,923
Repayment of bank loans	償還銀行貸款	(44,834)	(103,874)
Dividend paid to equity shareholders of the Company	向本公司股權持有人派發股息	(164,306)	(171,188)
Other cash flows arising from financing activities	融資活動產生之其他現金流量	(7,414)	(15,321)
Net cash used in financing activities	融資活動所用現金淨額	(136,299)	(205,460)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	12,956	57,033
Cash and cash equivalents at 1st April	於四月一日之現金及現金等值項目	320,425	222,602
Effect of foreign exchange rates changes	匯率變動之影響	1,744	(3,749)
Cash and cash equivalents at 30th September	於九月三十日之現金及現金等值項目	335,125	275,886
		10	

The notes on pages 26 to 47 form part of this interim financial report.

第26至47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, 2014 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 26th November, 2014.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2013/2014 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2014/2015 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 2013/2014 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

This interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on pages 59 and 60. In addition, this interim financial report has been reviewed by the Company’s Audit and Corporate Governance Committee.

1. 編製基準

截至二零一四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。本報告於二零一四年十一月二十六日獲授權刊發。

除了預期將於二零一四／二零一五年之全年財務報表中反映之會計政策變動外，本中期財務報告乃根據二零一三／二零一四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二零一三／二零一四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59及60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, 2014 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31st March, 2014 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance (or under their equivalent requirements found in section 141 of the predecessor Companies Ordinance (Cap.32)).

2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to HKFRSs and one new interpretation that are first effective for the current accounting period of the Group.

- Amendments to HKFRS 10, HKFRS 12 and HKAS 27, *Investment entities*
- Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to HKAS 36, *Recoverable amount disclosures for non-financial assets*
- Amendments to HKAS 39, *Novation of derivatives and continuation of hedge accounting*
- HK(IFRIC) 21, *Levies*

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二零一四年三月三十一日止財政年度之財務資料(作為比較資料)並不構成本公司於該財政年度之法定全年綜合財務報表，惟乃摘錄自該等財務報表。有關此等法定財務報表之進一步資料須按照《香港公司條例》(第622章)第436條披露如下：

本公司已按照公司條例第662(3)條及附表6第3部之規定，向公司註冊處處長送呈截至二零一四年三月三十一日止年度之財務報表。

本公司核數師已就該等財務報表發表報告。核數師報告並無保留意見；且並無提述核數師在不發出保留意見報告下，強調有任何事宜須予注意；亦未載有《公司條例》第406(2)、407(2)或(3)條(或《舊公司條例》(第32章)第141條所載之同等規定)所指之聲明。

2. 會計政策之變動

香港會計師公會頒佈了下列於本集團當前會計期間首次生效之《香港財務報告準則》修訂及一項新詮釋。

- 《香港財務報告準則》第10號、《香港財務報告準則》第12號及《香港會計準則》第27號「投資實體」之修訂
- 《香港會計準則》第32號「抵銷金融資產及金融負債」之修訂
- 《香港會計準則》第36號「非金融資產之可收回金額披露」之修訂
- 《香港會計準則》第39號「衍生工具之更替及對沖會計法之延續」之修訂
- 香港(國際財務報告詮釋委員會)第21號「徵費」

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 HKFRS 10, HKFRS 12 and HKAS 27, Investment entities

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on the Group's interim financial report as the Company does not qualify to be an investment entity.

Amendments to HKAS 32, Offsetting financial assets and financial liabilities

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on the Group's interim financial report as they are consistent with the policies already adopted by the Group.

Amendments to HKAS 36, Recoverable amount disclosures for non-financial assets

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or CGU whose recoverable amount is based on fair value less costs of disposal. The amendments do not have an impact on the Group's interim financial report as the Group's non-financial assets have not been materially impaired in the current or prior periods.

Amendments to HKAS 39, Novation of derivatives and continuation of hedge accounting

The amendments to HKAS 39 provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. The amendments do not have an impact on the Group's interim financial report as the Group does not hold any derivatives.

HK(IFRIC) 21, Levies

The Interpretation provides guidance on when a liability to pay a levy imposed by a government should be recognised. The amendments do not have an impact on the Group's interim financial report as the guidance is consistent with the Group's existing accounting policies.

2. 會計政策之變動 (續)

《香港財務報告準則》第10號、《香港財務報告準則》第12號及《香港會計準則》第27號「投資實體」之修訂

該修訂就符合資格成為經修訂的《香港財務報告準則》第10號所定義之投資實體之母公司放寬綜合入賬要求。投資實體須按公允值計算其附屬公司並計入損益。由於本公司並不符合為投資實體之資格，故該等修訂對本集團中期財務報告並無影響。

《香港會計準則》第32號「抵銷金融資產及金融負債」之修訂

《香港會計準則》第32號之修訂闡明《香港會計準則》第32號的抵銷標準。由於該等修訂與本集團已採用的政策一致，故對本集團中期財務報告並無影響。

《香港會計準則》第36號「非金融資產之可收回金額披露」之修訂

《香港會計準則》第36號之修訂乃修訂了已減值的非金融資產的披露要求。其中，該等修訂擴大對已減值的資產或現金產生單位根據公允值減去出售成本計算可收回金額的披露要求。由於本集團的非金融資產並無於當前或過往期間出現重大減值，故該等修訂對本集團中期財務報告並無影響。

《香港會計準則》第39號「衍生工具之更替及對沖會計法之延續」之修訂

《香港會計準則》第39號之修訂就符合若干標準的對沖衍生工具的更替豁免終止使用對沖會計法。由於本集團並無持有任何衍生工具，故該等修訂對本集團中期財務報告並無影響。

香港（國際財務報告詮釋委員會）第21號「徵費」

該詮釋將予確認支付政府徵費之負債提供指引。由於指引與本集團現有的會計政策一致，故該等修訂對本集團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 identified 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 etc. 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.

(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 unallocated head office and 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, deferred tax liabilities, current tax payable and unallocated head office and corporate liabilities.

3. 分部報告

(a) 本集團透過按地區成立之實體管理業務。本集團按照與向本集團最高層行政管理人員就資源配置及表現評估之內部匯報資料一致的方式，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等產品，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。

(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、應收現期稅項及未分配之總公司及企業資產除外。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、遞延稅項負債、應付現期稅項及未分配之總公司及企業負債除外。

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)

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 and unallocated head office and corporate expenses. Income tax is not allocated to reporting segments. Inter-segment sales are priced at cost plus a profit margin.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below:

3. 分部報告 (續)

(b) 分部業績、資產及負債 (續)

用於報告分部溢利之表示方法為「經營溢利／(虧損)」。為了得出「經營溢利／(虧損)」，本集團之溢利就並無明確歸於個別分部之項目（如融資成本及未分配之總公司及企業費用）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。

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：

For the six months ended 30th September,	Hong Kong and Macau 香港及澳門		Mainland China 中國內地		Australia and New Zealand 澳洲及新西蘭		North America 北美洲		Singapore 新加坡		Total 總計	
	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Revenue from external customers 來自外間顧客之收入	1,038,274	937,323	1,141,537	849,058	252,949	255,294	253,496	242,666	42,730	42,018	2,728,986	2,326,359
Inter-segment revenue 分部間收入	85,496	49,579	84,994	61,118	342	234	-	-	-	-	170,832	110,931
Reportable segment revenue 須報告分部之收入	1,123,770	986,902	1,226,531	910,176	253,291	255,528	253,496	242,666	42,730	42,018	2,899,818	2,437,290
Reportable segment profit/(loss) from operations 須報告分部之經營 溢利/(虧損)	174,002	164,644	155,185	115,728	46,596	39,874	(5,386)	(1,551)	3,947	4,288	374,344	322,983
Additions to non-current segment assets during the period 本期新增 之非流動 分部資產	43,002	34,713	134,191	31,579	5,342	1,026	20,024	17,508	3,132	1,671	205,691	86,497
	At 30th September, 2014 於二零一四年 九月三十日 \$'000 千元	At 31st March, 2014 於二零一四年 三月三十一日 \$'000 千元	At 30th September, 2014 於二零一四年 九月三十日 \$'000 千元	At 31st March, 2014 於二零一四年 三月三十一日 \$'000 千元	At 30th September, 2014 於二零一四年 九月三十日 \$'000 千元	At 31st March, 2014 於二零一四年 三月三十一日 \$'000 千元	At 30th September, 2014 於二零一四年 九月三十日 \$'000 千元	At 31st March, 2014 於二零一四年 三月三十一日 \$'000 千元	At 30th September, 2014 於二零一四年 九月三十日 \$'000 千元	At 31st March, 2014 於二零一四年 三月三十一日 \$'000 千元	At 30th September, 2014 於二零一四年 九月三十日 \$'000 千元	At 31st March, 2014 於二零一四年 三月三十一日 \$'000 千元
Reportable segment assets 須報告分部之資產	1,996,270	1,764,284	1,259,868	1,128,957	398,118	402,452	245,230	240,154	104,205	102,717	4,003,691	3,638,564
Reportable segment liabilities 須報告分部之負債	626,923	458,496	759,893	671,048	170,153	161,966	96,382	85,265	10,112	11,171	1,663,463	1,387,946

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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Revenue	收入		
Reportable segment revenue	須報告分部之收入	2,899,818	2,437,290
Elimination of inter-segment revenue	分部間收入之撇銷	(170,832)	(110,931)
Consolidated turnover	綜合營業額	2,728,986	2,326,359

		Six months ended 30th September, 截至九月三十日止六個月	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Profit or loss	損益		
Reportable segment profit/(loss) from operations	須報告分部之經營溢利／(虧損)	374,344	322,983
Finance costs	融資成本	(3,201)	(7,193)
Unallocated head office and corporate expenses	未分配之總公司及企業費用	(58,052)	(50,492)
Consolidated profit before taxation	綜合除稅前溢利	313,091	265,298

		At 30th September, 2014 於二零一四年 九月三十日 \$'000 千元	At 31st March, 2014 於二零一四年 三月三十一日 \$'000 千元
Assets	資產		
Reportable segment assets	須報告分部之資產	4,003,691	3,638,564
Elimination of inter-segment receivables	分部間應收款之撇銷	(536,211)	(429,752)
Deferred tax assets	遞延稅項資產	3,467,480	3,208,812
Current tax recoverable	應收現期稅項	21,354	26,457
Unallocated head office and corporate assets	未分配之總公司及企業資產	688	654
		69,516	5,795
Consolidated total assets	綜合總資產	3,559,038	3,241,718

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 (continued)

		At 30th September, 2014 於二零一四年 九月三十日 \$'000 千元	At 31st March, 2014 於二零一四年 三月三十一日 \$'000 千元
Liabilities	負債		
Reportable segment liabilities	須報告分部之負債	1,663,463	1,387,946
Elimination of inter-segment payables	分部間應付款之撇銷	(275,264)	(225,576)
		1,388,199	1,162,370
Employee retirement benefit liabilities	僱員退休福利負債	11,420	9,836
Deferred tax liabilities	遞延稅項負債	63,302	63,770
Current tax payable	應付現期稅項	47,300	22,157
Unallocated head office and corporate liabilities	未分配之總公司及企業負債	25,964	26,273
Consolidated total liabilities	綜合總負債	1,536,185	1,284,406

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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
(a) Finance costs:	(a) 融資成本：		
Interest on bank loans	銀行貸款之利息	2,971	6,916
Finance charges on obligations under finance leases	融資租賃債務之財務費用	230	277
		3,201	7,193
(b) Other items:	(b) 其他項目：		
Interest income	利息收入	(1,436)	(957)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	95,091	91,093
Depreciation of investment properties	投資物業之折舊	263	263
Amortisation of interests in leasehold land held for own use under operating leases	根據經營租賃持有作自用之租賃土地權益之攤銷	436	440
Amortisation of intangible assets	無形資產之攤銷	1,060	1,055
Cost of inventories	存貨成本	1,410,072	1,237,933

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 statement of profit or loss represents:

5. 所得稅

綜合損益表之所得稅包括：

		Six months ended 30th September, 截至九月三十日止六個月	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Current tax – Hong Kong Profits Tax	本期稅項 – 香港利得稅	23,735	22,725
Current tax – Outside Hong Kong	本期稅項 – 香港以外地區	39,918	44,652
Deferred taxation	遞延稅項	4,554	(4,121)
		68,207	63,256

The provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30th September, 2013: 16.5%) of the estimated assessable profits for the period. Taxation for subsidiaries outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant tax jurisdictions.

香港利得稅撥備是按本期所估計之應課稅溢利以 16.5% (截至二零一三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

6. 其他全面收益

(a) 有關其他全面收益各部份之稅務影響

		2014 二零一四年			2013 二零一三年		
		Before-tax amount \$'000 千元	Tax-expense \$'000 千元	Net-of-tax amount \$'000 千元	Before-tax amount \$'000 千元	Tax-benefit \$'000 千元	Net-of-tax amount \$'000 千元
Exchange differences on translation of the financial statements of subsidiaries outside Hong Kong	因換算香港以外地區附屬公司之財務報表而產生的匯兌差額	(5,926)	-	(5,926)	(18,487)	-	(18,487)
Cash flow hedge: net movement in the hedging reserve	現金流量對沖：對沖儲備淨變動	1,895	(313)	1,582	(347)	57	(290)
		(4,031)	(313)	(4,344)	(18,834)	57	(18,777)

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)

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

		Six months ended 30th September, 截至九月三十日止六個月	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
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價值變動之有效部份	792	(397)
Amounts transferred to initial carrying amount of hedged items	轉撥至對沖項目最初賬面值之金額	1,103	50
Net deferred tax credited to other comprehensive income	計入其他全面收益之遞延稅項淨額	(313)	57
Net movement in the hedging reserve during the period recognised in other comprehensive income	於其他全面收益確認之期間內之對沖儲備淨變動	1,582	(290)

6. 其他全面收益 (續)

(b) 其他全面收益之部份，包括重新分類調整

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 \$221,808,000 (six months ended 30th September, 2013: \$182,410,000) and the weighted average number of 1,036,188,000 ordinary shares (six months ended 30th September, 2013: 1,028,755,000 ordinary shares) in issue during the period, calculated as follows:

Weighted average number of ordinary shares

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221,808,000元(截至二零一三年九月三十日止六個月: 182,410,000元)及期內已發行普通股之加權平均股數1,036,188,000股(截至二零一三年九月三十日止六個月: 1,028,755,000股普通股)計算，其計算如下：

普通股之加權平均股數

		Six months ended 30th September, 截至九月三十日止六個月	
		2014 二零一四年 Number of shares 股份數目 '000 千股	2013 二零一三年 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	1,033,976	1,026,984
Effect of share options exercised	已行使購股權之影響	2,212	1,771
Weighted average number of ordinary shares at 30th September	於九月三十日普通股之加權平均股數	1,036,188	1,028,755

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

7. 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 \$221,808,000 (six month ended 30th September, 2013: \$182,410,000) and the weighted average number of 1,045,199,000 ordinary shares (six months ended 30th September, 2013: 1,041,267,000 ordinary shares) after adjusting for the effects of all dilutive potential ordinary shares, calculated as follows:

Weighted average number of ordinary shares (diluted)

7. 每股盈利 (續)

(b) 每股攤薄盈利

每股攤薄盈利乃根據本公司股權持有人應佔溢利221,808,000元(截至二零一三年九月三十日止六個月:182,410,000元)及就所有潛在攤薄盈利之普通股之影響而作出調整後之普通股加權平均股數1,045,199,000股(截至二零一三年九月三十日止六個月:1,041,267,000股普通股)計算，其計算如下：

普通股之加權平均股數(攤薄)

		Six months ended 30th September, 截至九月三十日止六個月	
		2014 二零一四年 Number of shares 股份數目 '000 千股	2013 二零一三年 Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares at 30th September	於九月三十日普通股之加權平均股數	1,036,188	1,028,755
Effect of deemed issue of ordinary shares under the Company's share option scheme for nil consideration	假設因根據本公司之購股權計劃以無償方式發行普通股之影響	9,011	12,512
Weighted average number of ordinary shares (diluted) at 30th September	於九月三十日普通股之加權平均股數(攤薄)	1,045,199	1,041,267

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

8. FIXED ASSETS

8. 固定資產

		At 30th September, 2014 於二零一四年 九月三十日 \$'000 千元	At 31st March, 2014 於二零一四年 三月三十一日 \$'000 千元
Net book value, at 1st April, 2014/1st April, 2013	於二零一四年四月一日／ 二零一三年四月一日之賬面淨值	1,566,688	1,533,116
Additions	添置	165,583	258,394
Depreciation for the period/year	本期／年度折舊	(95,790)	(183,498)
Reversal of impairment loss for the period/year	本期／年度減值虧損撥回	-	24
Disposals	出售	(3,408)	(6,191)
Exchange adjustments	匯兌調整	(2,549)	(35,157)
Net book value, at 30th September, 2014/ 31st March, 2014	於二零一四年九月三十日／ 二零一四年三月三十一日 之賬面淨值	1,630,524	1,566,688

At 30th September, 2014, the net book value of the factory machinery and equipment of the Group amounted to \$89,047,000 (31st March, 2014: \$100,553,000) are pledged to secure certain bank loan or bank facilities granted to the Group.

於二零一四年九月三十日，本集團賬面淨值為89,047,000元（二零一四年三月三十一日：100,553,000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

		At 30th September, 2014 於二零一四年 九月三十日 \$'000 千元	At 31st March, 2014 於二零一四年 三月三十一日 \$'000 千元
Trade debtors and bills receivable	應收賬款及應收票據	785,052	584,769
Less: allowance for doubtful debts	減：呆壞賬減值撥備	(1,215)	(1,107)
		783,837	583,662
Other debtors, deposits and prepayments	其他應收款、按金及預付款項	117,693	142,139
		901,530	725,801

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

9. TRADE AND OTHER RECEIVABLES (continued)

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

		At 30th September, 2014 於二零一四年 九月三十日 \$'000 千元	At 31st March, 2014 於二零一四年 三月三十一日 \$'000 千元
Within three months	三個月內	778,484	577,537
Three to six months	三至六個月	5,255	6,046
Over six months	六個月以上	98	79
		783,837	583,662

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)

於匯報日，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

Cash at bank and in hand	銀行結存及庫存現金	304,224	250,792
Bank deposits maturing within three months when placed	存款期於三個月內之銀行存款	30,901	69,633
Cash and cash equivalents in the consolidated statement of financial position and the consolidated condensed cash flow statement	綜合財務狀況表及綜合簡明現金流量表內之現金及現金等值項目	335,125	320,425
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	513	518
		335,638	320,943

10. 銀行存款與現金及現金等值項目

	At 30th September, 2014 於二零一四年 九月三十日 \$'000 千元	At 31st March, 2014 於二零一四年 三月三十一日 \$'000 千元
	304,224	250,792
	30,901	69,633
	335,125	320,425
	513	518
	335,638	320,943

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

11. TRADE AND OTHER PAYABLES

		At 30th September, 2014 於二零一四年 九月三十日 \$'000 千元	At 31st March, 2014 於二零一四年 三月三十一日 \$'000 千元
Trade creditors and bills payable	應付賬款及應付票據	508,505	406,001
Accrued expenses and other payables	應計費用及其他應付款	749,101	656,405
		1,257,606	1,062,406

As of the end of the reporting period, the ageing analysis of trade creditors and bills payable, based on the invoice date, is as follows:

11. 應付賬款及其他應付款

		At 30th September, 2014 於二零一四年 九月三十日 \$'000 千元	At 31st March, 2014 於二零一四年 三月三十一日 \$'000 千元
Trade creditors and bills payable	應付賬款及應付票據	508,505	406,001
Accrued expenses and other payables	應計費用及其他應付款	749,101	656,405
		1,257,606	1,062,406

於匯報日，應付賬款及應付票據按發票日期之賬齡分析如下：

		At 30th September, 2014 於二零一四年 九月三十日 \$'000 千元	At 31st March, 2014 於二零一四年 三月三十一日 \$'000 千元
Within three months	三個月內	488,566	395,018
Three to six months	三至六個月	19,178	9,594
Over six months	六個月以上	761	1,389
		508,505	406,001

The Group's general payment terms are one to two months from the invoice date.

本集團之一般付款期限為自發票日期起計一至兩個月。

12. BANK LOANS

As of the end of the reporting period, the bank loans were repayable as follows:

12. 銀行貸款

於匯報日，銀行貸款須於下列期限償還：

		At 30th September, 2014 於二零一四年 九月三十日 \$'000 千元	At 31st March, 2014 於二零一四年 三月三十一日 \$'000 千元
Within one year or on demand	一年內或按要求	104,075	51,790
After one year but within two years	一年後但於兩年內	27,490	34,392
After two years but within five years	兩年後但於五年內	19,503	33,676
		46,993	68,068
		151,068	119,858

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

12. BANK LOANS (continued)

As of the end of the reporting period, the bank loans were secured as follows:

		At 30th September, 2014 於二零一四年 九月三十日 \$'000 千元	At 31st March, 2014 於二零一四年 三月三十一日 \$'000 千元
Bank loans	銀行貸款		
– Secured	– 有抵押	66,985	82,522
– Unsecured	– 無抵押	84,083	37,336
		151,068	119,858

At 30th September, 2014, bank loans totalling \$66,895,000 (31st March, 2014: \$82,522,000) were secured by charges over property, plant and equipment with net book value totalling \$89,047,000 (31st March, 2014: \$100,553,000)

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.

13. CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

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

		Six months ended 30th September, 截至九月三十日止六個月	2013 二零一三年 \$'000 千元
Interim dividend declared after the interim period of 3.2 cents per ordinary share (six months ended 30th September, 2013: 3.2 cents per ordinary share)	於期後已宣派之中期股息每股普通股3.2仙 (截至二零一三年九月三十日止六個月：每股普通股3.2仙)	33,245	33,009

12. 銀行貸款 (續)

於匯報日，銀行貸款抵押情況如下：

於二零一四年九月三十日，合共66,895,000元（二零一四年三月三十一日：82,522,000元）之銀行貸款乃以賬面淨值合共89,047,000元（二零一四年三月三十一日：100,553,000元）之物業、廠房及設備作為擔保。

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. 資本、儲備及股息

(a) 股息

- (i) 應付予本公司股權持有人之中期股息

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)

(a) Dividends (continued)

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

The interim dividend proposed after the end of the reporting period is based on 1,038,895,500 ordinary shares (six months ended 30th September, 2013: 1,031,523,500 ordinary shares), being the total number of issued shares at the date of approval of the interim financial report.

The interim dividend declared has not been recognised as a liability at the end of the reporting period.

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

Final dividend in respect of the previous financial year, approved and paid during the interim period, of 17.0 cents per ordinary share (six months ended 30th September, 2013: 16.6 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 17.0 仙 (截至二零一三年九月三十日止六個月：每股普通股 16.6 仙)

The final dividend approved and paid during the interim period is based on the total number of issued shares on 16th September, 2014.

13. 資本、儲備及股息 (續)

(a) 股息 (續)

- (i) 應付予本公司股權持有人之中期股息 (續)

於匯報日後擬派之中期股息乃按批准中期財務報表當日已發行股份總數 1,038,895,500 股普通股 (截至二零一三年九月三十日止六個月：1,031,523,500 股普通股) 計算。

已宣派之中期股息於匯報日並未確認為負債。

- (ii) 屬於上一財政年度，並於期內批准及支付予本公司股權持有人之股息

		Six months ended 30th September, 截至九月三十日止六個月	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
		176,527	171,188

於期內批准及支付之末期股息乃於二零一四年九月十六日已發行股份總數計算。

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)

(b) Share capital

The transition to the no-par value regime under the new Hong Kong Companies Ordinance (Cap. 622) occurred automatically on 3rd March, 2014. On that date, the share premium account and any capital redemption reserve were subsumed into share capital in accordance with section 37 of Schedule 11 to the new Ordinance. These changes did not impact on the number of shares in issue or the relative entitlement of any of the members. Since that date, all changes in share capital have been made in accordance with the requirements of Parts 4 and 5 of the new Ordinance.

Movement of the Company's ordinary shares is set out as below:

13. 資本、儲備及股息 (續)

(b) 股本

根據新香港《公司條例》(第622章)，於二零一四年三月三日自動過渡至無面值制度。同日，根據新條例附表11第37條，股份溢價賬及任何資本贖回儲備已納入股本。該項轉變概無影響已發行股份數目或任何股東之相關權益。自該日起，股本之所有變動乃根據新條例第4及5部而作出。

本公司普通股變動詳情載列如下：

		At 30th September, 2014 於二零一四年 九月三十日		At 31st March, 2014 於二零一四年 三月三十一日	
		Number of shares 股份數目 '000 千股	Amount 金額 \$'000 千元	Number of shares 股份數目 '000 千股	Amount 金額 \$'000 千元
<i>Ordinary shares, issued and fully paid:</i>	已發行及 已繳足普通股：				
At 1st April, 2014/ 1st April, 2013	於二零一四年四月一日/ 於二零一三年四月一日	1,033,976	655,299	1,026,984	256,746
Shares issued on exercise of share options	就行使購股權 而發行股份	4,418	13,834	6,992	5,714
Transfer from share-based compensation reserve to share capital on exercise of share options after 3rd March, 2014	於二零一四年 三月三日後 就行使購股權而 自股份基礎補償 儲備轉撥至股本	-	2,417	-	871
Transition to no-par value regime on 3rd March, 2014	於二零一四年三月三日 過渡至無面值制度	-	-	-	391,968
At 30th September, 2014/ 31st March, 2014	於二零一四年九月三十日/ 於二零一四年三月三十一日	1,038,394	671,550	1,033,976	655,299

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) Nature and purpose of reserves

(i) Share premium and capital redemption reserve

Prior to 3rd March, 2014, the application of the share premium account and the capital redemption reserve was governed by sections 48B and 49H respectively of the predecessor Hong Kong Companies Ordinance (Cap.32). In accordance with the transitional provisions set out in section 37 of schedule 11 to the new Hong Kong Companies Ordinance (Cap.622), on 3rd March, 2014, any amount standing to the credit of the share premium account and the capital redemption reserve has become part of the Company's share capital (see note 13(b)). The use of share capital as from 3rd March, 2014 is governed by new Hong Kong Companies Ordinance (Cap.622).

(ii) Capital reserve

As part of the restructuring of the Group in February 1994, the Company disposed of a property to a former subsidiary and consideration was received in the form of cash and another property. A total gain, representing the difference between the historical carrying value of the property disposed of and the fair value of the consideration received, resulted.

The gain arising from this transaction was divided into realised and unrealised portions in the ratio of the amount of cash and the fair value of the property received ("the property"). The unrealised gain was taken to capital reserve and is realised on depreciation of the property. During the period, \$2,043,000 (six months ended 30th September, 2013: \$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, Vitasoy (Foshan) Company Limited and Vitasoja (Macau) Limitada in accordance with regulations in the People's Republic of China (the "PRC") and Macau respectively.

13. 資本、儲備及股息 (續)

(c) 儲備之性質及用途

(i) 股份溢價及資本贖回儲備

於二零一四年三月三日前，股份溢價賬及資本贖回儲備之用途分別受前香港《公司條例》(第32章)第48B及49H條規管。根據新香港《公司條例》(第622章)附表11第37條所載之過渡性條文，於二零一四年三月三日，任何股份溢價賬進賬金額及資本贖回儲備已成為本公司股本之一部份(見附註13(b))。股本之用途自二零一四年三月三日起受新香港《公司條例》(第622章)規管。

(ii) 資本儲備

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

該項交易之收益按已收現金及物業(「物業」)公允值之比例分為已變現及未變現部份。未變現收益已計入資本儲備，並於計算物業折舊時變現。於期內，2,043,000元(截至二零一三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、維他奶(佛山)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。

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) Nature and purpose of reserves (continued)

(iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of subsidiaries outside Hong Kong and the foreign exchange differences arising from translation of monetary items that in substance form part of the net investment 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.

(vii) Other reserve

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

(d) Equity settled share-based transactions

The Company adopted a share option scheme on 4th September, 2002 (the "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.

13. 資本、儲備及股息 (續)

(c) 儲備之性質及用途 (續)

(iv) 匯兌儲備

匯兌儲備包含換算香港以外地區之附屬公司之財務報表產生之所有匯兌差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。

(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。

(d) 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。按照其各自行使期限，所有根據二零零二年購股權計劃授出之未行使購股權於二零零二年購股權計劃期限屆滿及採納二零一二年購股權計劃後將仍然有效及可予行使。

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)

(d) Equity settled share-based transactions (continued)

The exercise price of the options is determined by the Directors of the Company and is the higher 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; and (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.

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 ordinary share in the Company.

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:

13. 資本、儲備及股息 (續)

(d) 以股份為付款基礎之交易 (續)

購股權之行使價由本公司董事釐定，為以下之較高者：(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；及(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。

購股權毋須先行持有一段最短時間方可行使，惟本公司之董事獲授權於要約日期酌情附加任何最短持有期限。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本公司一股普通股。

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：

Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 \$ 元	Six months ended 30th September, 截至九月三十日止六個月	
			2014 二零一四年 Number of options granted 授出之 購股權數目 '000 千股	2013 二零一三年 Number of options granted 授出之 購股權數目 '000 千股
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
2/7/2014	2/7/2015 to 至 1/7/2024	10.080	4,354	—
10/9/2014	10/9/2015 to 至 9/9/2024	10.080	1,792	—
			6,146	8,556

During the period, 4,418,000 options (six months ended 30th September, 2013: 4,540,000 options) were exercised under the 2002 Share Option Scheme.

期內，4,418,000份購股權（截至二零一三年九月三十日止六個月：4,540,000份購股權）根據二零零二年購股權計劃已獲行使。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

14. 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, 2014 and 31st March, 2014.

15. CAPITAL COMMITMENTS

Capital commitments outstanding not provided for in the interim financial report were as follows:

		At 30th September, 2014 於二零一四年 九月三十日 \$'000 千元	At 31st March, 2014 於二零一四年 三月三十一日 \$'000 千元
Contracted for	已訂約	124,033	45,557
Authorised but not contracted for	已批准但未訂約	1,054,317	287,468
		1,178,350	333,025

As at 30th September, 2014, the Group is committed to certain construction contracts for the acquisition and construction 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, 2014 amounted to \$12,937,000 (six months ended 30th September, 2013: \$13,028,000). The amount due to the related party as at 30th September, 2014 amounted to \$6,276,000 (31st March, 2014: \$6,176,000).

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二零一四年九月三十日及二零一四年三月三十一日之公允值並無重大差異。

15. 資本承擔

未在中期財務報告中撥備之未付資本承擔如下：

於二零一四年九月三十日，本集團履行若干收購及建造廠房、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。截至二零一四年九月三十日止六個月，該關連人士收取之管理費用合共12,937,000元（截至二零一三年九月三十日止六個月：13,028,000元）。於二零一四年九月三十日應付予該關連人士之款項總額為6,276,000元（二零一四年三月三十一日：6,176,000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 \$6,601,000 during the six months ended 30th September, 2014 (six months ended 30th September, 2013: \$3,710,000). The amount due to the related party as at 30th September, 2014 amounted to \$2,108,000 (31st March, 2014: \$3,279,000).
- (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, 2014 amounted to \$2,672,000 (six months ended 30th September, 2013: \$2,328,000). The amount due to the related party as at 30th September, 2014 amounted to \$1,239,000 (31st March, 2014: \$554,000).

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以於香港及澳門分銷，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。截至二零一四年九月三十日止六個月，向該關連人士採購之貨品共值6,601,000元（截至二零一三年九月三十日止六個月：3,710,000元）。於二零一四年九月三十日應付該關連人士之款項為2,108,000元（二零一四年三月三十一日：3,279,000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。截至二零一四年九月三十日止六個月，該關連人士收取之管理費用合共2,672,000元（截至二零一三年九月三十日止六個月：2,328,000元）。於二零一四年九月三十日應付予該關連人士之款項為1,239,000元（二零一四年三月三十一日：554,000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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Short-term employee benefits	短期僱員福利	19,202	21,936
Post-employment benefits	離職後福利	583	680
Equity compensation benefits	股本補償福利	4,462	3,228
		24,247	25,844

17. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

- (a) On 16th September, 2014, Vitasoy (China) Investments Company Limited ("Vitasoy China"), a wholly owned subsidiary of the Company, entered into a Memorandum Of Understanding ("MOU") with the Wuhan Government, in relation to the investment at amount of approximately RMB500 million (equivalent to approximately HK\$630 million) by the Group, through Vitasoy China, in the construction of a production factory in Wuhan City of the PRC. The investment will be held by Vitasoy (Wuhan) Company Limited ("Vitasoy Wuhan"), which was established on 21st October, 2014 with a registered capital of RMB170 million (equivalent to approximately HK\$214.2 million). It is a wholly owned subsidiary of Vitasoy China.

The Group is now proceeding with the land acquisition and all the relevant government approvals for the proposed investment.

- (b) Subsequent to the end of the reporting period, the Directors declared an interim dividend. Further details are disclosed in note 13(a).

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:

		Six months ended 30th September, 截至九月三十日止六個月	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Short-term employee benefits	短期僱員福利	19,202	21,936
Post-employment benefits	離職後福利	583	680
Equity compensation benefits	股本補償福利	4,462	3,228
		24,247	25,844

17. 報告期後未經調整事項

- (a) 於二零一四年九月十六日，本公司之全資附屬公司 (維他奶 (中國) 投資有限公司 (「維他奶中國」)) 與武漢市政府簽訂諒解備忘錄 (「諒解備忘錄」)，透過維他奶中國在中國武漢市興建生產廠房，投資額約人民幣 500,000,000 元 (相等於約港幣 630,000,000 元)。有關投資將由維他奶 (武漢) 有限公司 (「維他奶武漢」) 持有，而維他奶武漢於二零一四年十月二十一日成立，註冊股本為人民幣 170,000,000 元 (相等於約港幣 214,200,000 元)，為維他奶中國之全資附屬公司。

本集團現正就建議投資進行土地收購以及申請所有相關政府批文。

- (b) 董事於匯報日後宣派中期股息。進一步詳情於附註 13(a) 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, 2014 (six months ended 30th September, 2013: HK3.2 cents per ordinary share), to shareholders whose names appear on the Register of Members at the close of business on Monday, 15th December, 2014. Dividend warrants will be sent to shareholders on or about Tuesday, 30th December, 2014.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed on Tuesday, 16th December, 2014, 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, 15th December, 2014.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

The Directors of the Company who held office at 30th September, 2014 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二零一四年九月三十日止六個月之中期股息每股普通股3.2港仙(截至二零一三年九月三十日止六個月:每股普通股3.2港仙)予於二零一四年十二月十五日(星期一)辦公時間結束時名列股東名冊之股東。股息單將約於二零一四年十二月三十日(星期二)寄予各股東。

暫停辦理股份過戶登記手續

本公司將於二零一四年十二月十六日(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二零一四年十二月十五日(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,於二零一四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

董事於股份、相關股份及債權證 之權益及淡倉 (續)

(continued)

(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 普通股數目			Total number of shares held 所持股份總數	* % of total issued shares * 佔已發行股份 總數之百分比	
		Personal interests 個人權益	Family interests 家族權益	Trusts and similar interests 信託及同類權益			
Mr. Winston Yau-lai LO	羅友禮先生	1, 4	57,955,800	28,702,500	72,678,300	159,336,600	15.34
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	9.69
Ms. Yvonne Mo-ling LO	羅慕玲女士	3, 4	3,550,000	-	91,244,750	94,794,750	9.13

* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,038,393,500 ordinary shares) as at 30th September, 2014.

* 此百分比乃根據本公司於二零一四年九月三十日已發行之股份總數(即1,038,393,500股普通股)計算。

Notes:

附註:

- Mr. Winston Yau-lai LO is deemed to be interested in 28,702,500 shares through interests of his wife.
 - Ms. Myrna Mo-ching LO is interested in 27,974,700 shares held by Swift Luck Development Limited which in turn holds such shares in trust for Lo Myrna Trust.
 - Ms. Yvonne Mo-ling LO is interested in 4,360,300 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.
- 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4,360,300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慈善信託基金持有之72,678,300股股份之權益。彼等均為K. S. Lo Foundation之受託人，故被視為擁有該等股份之權益。

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

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

(continued)

(2) Interests in underlying shares

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

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

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

SHARE OPTION SCHEME

On 4th September, 2002, the Company adopted a share option scheme (the "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 in the Company. The 2002 Share Option Scheme was terminated by shareholders of the Company at annual general meeting on 28th August, 2012. Outstanding share options granted under the 2002 Share Option Scheme prior to such termination shall continue to be valid, and subject to the vesting schedule, exercisable in accordance with the 2002 Share Option Scheme. As at 30th September, 2014, there were 16,484,000 outstanding options to be exercised under the 2002 Share Option Scheme.

On 28th August, 2012, the Company adopted a new share option scheme (the "2012 Share Option Scheme"). The purpose of the 2012 Share Option Scheme is to recognise and acknowledge the contributions which the Directors, executives and employees of the Company or any of its subsidiaries have made or will make to the Group. As at 30th September, 2014, 14,702,000 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

本公司若干董事已根據本公司之購股權計劃獲授購股權，詳情載於下文「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之普通股。本公司股東於二零一二年八月二十八日舉行之股東週年大會上終止二零零二年購股權計劃。於上述終止前根據二零零二年購股權計劃已授出但尚未行使之購股權仍將繼續有效，且根據歸屬安排可根據二零零二年購股權計劃予以行使。於二零一四年九月三十日，仍有16,484,000份未行使購股權待根據二零零二年購股權計劃行使。

本公司於二零一二年八月二十八日採納一項新購股權計劃（「二零一二年購股權計劃」）。二零一二年購股權計劃旨在肯定及表揚本公司或其任何附屬公司之董事、行政人員及僱員對本集團已作出或將作出之貢獻。於二零一四年九月三十日，根據二零一二年購股權計劃授出14,702,000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 2013/2014 annual financial statements. Particulars of share options outstanding during the period and as at 30th September, 2014 are as follows:

購股權計劃 (續)

有關本公司購股權計劃詳情，請參閱二零一三／二零一四年度之全年財務報表。於期內及於二零一四年九月三十日尚未行使之購股權詳情如下：

Participants	Date of grant	Note	Period during which options are exercisable	Price per share on exercise of options	Number of options outstanding at the beginning of the period	Number of options granted during the period	Number of options exercised during the period	Number of options forfeited on termination of employment of eligible participants during the period	Number of options outstanding at the end of the period	*Market value per share at date of grant of options	*Market value per share on exercise of options
參與者	授出日期	附註	購股權行使期	行使購股權時須付之每股價格 HK\$ 港幣	期初時尚未行使之購股權數目	期內授出之購股權數目	期內行使之購股權數目	於期內因合資格參與者離職而沒收之購股權數目	期終時尚未行使之購股權數目	*授出購股權之日之每股市價 HK\$ 港幣	*行使購股權時之每股市價 HK\$ 港幣
Directors											
Mr. Winston Yau-lai LO											
羅友禮先生	1/6/2005	1	1/6/2006 – 31/5/2015	2.375	1,472,000	-	(1,472,000)	-	-	2.425	9.890
	5/6/2006	1	5/6/2007 – 4/6/2016	2.900	976,000	-	(976,000)	-	-	2.850	9.890
	18/7/2007	1	18/7/2008 – 17/7/2017	3.600	712,000	-	(712,000)	-	-	3.630	9.890
	21/7/2008	1	21/7/2009 – 20/7/2018	3.820	936,000	-	(936,000)	-	-	3.820	9.890
	21/7/2009	1	21/7/2010 – 20/7/2019	4.580	928,000	-	-	-	928,000	4.510	-
	7/9/2010	1	7/9/2011 – 6/9/2020	5.942	2,120,000	-	-	-	2,120,000	5.970	-
	8/9/2011	1	8/9/2012 – 7/9/2021	6.358	2,320,000	-	-	-	2,320,000	5.470	-
	31/8/2012	1	31/8/2013 – 30/8/2022	6.400	2,822,000	-	-	-	2,822,000	6.700	-
	9/9/2013	2	9/9/2014 – 8/9/2023	9.370	1,704,000	-	-	-	1,704,000	9.950	-
	10/9/2014	2, 4	10/9/2015 – 9/9/2024	10.080	-	1,792,000	-	-	1,792,000	9.890	-
Mr. Roberto GUIDETTI											
陸博濤先生	2/4/2013	2, 3	2/4/2015 – 1/4/2023	9.090	2,100,000	-	-	-	2,100,000	8.750	-
	28/6/2013	2	28/6/2014 – 27/6/2023	9.370	1,438,000	-	-	-	1,438,000	9.180	-
	2/7/2014	2, 5	2/7/2015 – 1/7/2024	10.080	-	1,576,000	-	-	1,576,000	9.890	-

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	*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	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	
Eligible employees working under employment contracts	根據僱傭合約工作之合資格僱員	1/6/2005	1	1/6/2006 – 31/5/2015	2.375	94,000	-	(32,000)	-	62,000	2.425	10.660
		5/6/2006	1	5/6/2007 – 4/6/2016	2.900	114,000	-	(36,000)	(18,000)	60,000	2.850	10.660
		18/7/2007	1	18/7/2008 – 17/7/2017	3.600	304,000	-	(152,000)	-	152,000	3.630	10.020
		21/7/2008	1	21/7/2009 – 20/7/2018	3.820	396,000	-	-	-	396,000	3.820	-
		21/7/2009	1	21/7/2010 – 20/7/2019	4.580	816,000	-	-	-	816,000	4.510	-
		9/6/2010	1	9/6/2011 – 8/6/2020	6.022	1,712,000	-	(24,000)	(46,000)	1,642,000	5.870	10.060
		15/6/2011	1	15/6/2012 – 14/6/2021	6.424	1,932,000	-	(46,000)	(80,000)	1,806,000	6.180	10.080
		22/6/2012	1	22/6/2013 – 21/6/2022	6.274	3,670,000	-	(32,000)	(278,000)	3,360,000	6.130	10.060
		28/6/2013	2	28/6/2014 – 27/6/2023	9.370	3,314,000	-	-	(222,000)	3,092,000	9.180	-
	2/7/2014	2, 5	2/7/2015 – 1/7/2024	10.080	-	2,778,000	-	-	2,778,000	9.890	-	
					29,880,000	6,146,000	(4,418,000)	(644,000)	30,964,000			

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

* 即本公司普通股於緊接購股權授出或獲行使日期前一日適用之收市價或加權平均收市價。

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

授予董事之購股權以同為實益擁有人之董事之名義登記。

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

SHARE OPTION SCHEME (continued)

Notes:

- Options were granted under the 2002 share option scheme.
- Options were granted under the 2012 share option scheme.
- Only options granted to Mr. Roberto GUIDETTI on 2nd April, 2013 will be fully vested after two years from the date of grant. All other options are subject to a vesting scale in tranches of 25% each per annum starting from the first anniversary of the date of grant and are fully vested on the fourth anniversary of the date of grant.
- Mr. Winston Yau-lai LO is a Director and Substantial Shareholder of the Company. Accordingly, any grant of share options to him which exceeds a prescribed limit under the Listing Rules has to be subject to approval by independent non-executive directors and shareholders. For the purpose of determining the price per share on exercise of share options, the date of the board meeting or written board resolutions approving the grant of share options will be taken as the date of the grant of share options. The closing price of the shares of the Company quoted on the Stock Exchange on 30th June, 2014, 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\$9.890. The average value per option as estimated at the date of grant on 10th September, 2014 using the Binomial Lattice Model was HK\$2.082.

The assumptions used are as follows:

- Average risk-free interest rate: 1.94% per annum
- Expected volatility: 26% per annum
- Expected dividend: 3.5% per annum
- Expected option life: 10 years
- Rate of leaving employment: 0% per annum
- Early exercise assumption: Option holders will exercise their options when the share price is at least 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。
- 僅於二零一三年四月二日授予陸博濤先生之購股權將自授出日期兩年後獲全部歸屬。所有其他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，到授出日期之第四週年全部歸屬。
- 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，批准授出購股權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。本公司股份於二零一四年六月三十日（即緊接批准向羅友禮先生授出購股權之董事會書面決議案日期前之營業日）在聯交所報之收市價為港幣9.890元。使用二項式點陣模式估計之每項購股權於授出日期二零一四年九月十日之平均價值為港幣2.082元。

所採用之假設如下：

- 平均無風險利率： 每年1.94%
- 預期波幅： 每年26%
- 預期股息： 每年3.5%
- 預期購股權之有效期： 10年
- 離職比率： 每年0%
- 提早行使之假設： 購股權持有人將於股價高於行使價至少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)

5. The closing price of the shares of the Company quoted on the Stock Exchange on 30th June, 2014, being the business date immediately before the date on which share options were granted, was HK\$9.890. The average value per option as estimated at the date of grant on 2nd July, 2014 using the Binomial Lattice Model was HK\$2.150.

The assumptions used are as follows:

- Average risk-free interest rate: 1.87% per annum
- Expected volatility: 26% per annum
- Expected dividend: 3.5% per annum
- Expected option life: 10 years
- Rate of leaving employment: 3.5% 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 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)

5. 本公司股份於二零一四年六月三十日(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9.890元。使用二項式點陣模式估計之每項購股權於授出日期二零一四年七月二日之平均價值為港幣2.150元。

所採用之假設如下：

- 平均無風險利率： 每年1.87%
- 預期波幅： 每年26%
- 預期股息： 每年3.5%
- 預期購股權之有效期： 10年
- 離職比率： 每年3.5%
- 提早行使之假設： 購股權持有人將於股價高於行使價至少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。此購股權定價模式須根據多項主觀假設計算。

除上文所披露者外，在期內之任何時間，本公司或其任何附屬公司概無參與任何安排，致使本公司董事或彼等任何配偶或未滿十八歲之子女可藉購入本公司或任何其他公司之股份或債權證而獲益。

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

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東及其他人士於股份及相關股份之權益及淡倉

The Company has been notified of the following interests in the Company's issued shares at 30th September, 2014 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.

於二零一四年九月三十日，本公司已獲知會下列佔已發行普通股之5%或以上之本公司已發行股份權益。該等權益不包括上文所披露之董事權益。

Substantial shareholders 主要股東	Note 附註	Number of ordinary shares 普通股數目				Trusts and similar interests 信託及同類權益	Total number of shares held 所持股份總數	* % of total issued shares * 佔已發行股份總數之百分比
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益				
Ms. Irene CHAN 陳羅慕連女士	1, 2	23,514,700	750,000	-	72,678,300	96,943,000	9.34	
Mr. Kai-tun LO 羅開敦先生	2	18,508,950	-	-	72,678,300	91,187,250	8.78	
Mr. Peter Tak-shing LO 羅德承先生	2	7,548,000	-	-	72,678,300	80,226,300	7.73	
Matthews International Capital Management LLC Matthews International Capital Management LLC	3	-	-	72,269,000	-	72,269,000	6.96	
Commonwealth Bank of Australia 澳洲聯邦銀行	4	-	-	62,331,000	-	62,331,000	6.00	
Arisaig Asia Consumer Fund Limited ("Arisaig") Arisaig Asia Consumer Fund Limited (「Arisaig」)	5	60,600,000	-	-	-	60,600,000	5.84	
Arisaig Partners (Mauritius) Limited ("Arisaig Mauritius") Arisaig Partners (Mauritius) Limited (「Arisaig Mauritius」)	6	-	-	60,600,000	-	60,600,000	5.84	
Mr. Lindsay William Ernest COOPER ("Cooper") COOPER 先生 (「Cooper」)	7	-	-	60,600,000	-	60,600,000	5.84	

* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,038,393,500 ordinary shares) as at 30th September, 2014.

* 此百分比乃根據本公司於二零一四年九月三十日已發行之股份總數(即1,038,393,500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 慈善信託基金持有之 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. These interests are held by Commonwealth Bank of Australia through 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, 2014, complied with the code provisions set out in the Corporate Governance Code contained in Appendix 14 of the Listing Rules.

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Directors' information required to be disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) during the period between 30th June, 2014 (i.e. the date of approval of the Company's 2013/2014 Annual Report) and the date of this Interim Report are as follows:

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. 該等權益乃由澳洲聯邦銀行透過其全資附屬公司持有。
5. 該等權益乃由 Arisaig 以實益擁有人身份持有。
6. 該等權益乃由 Arisaig Mauritius 以 Arisaig 之投資經理身份持有。該等權益與上文附註 5 所披露者為同一份權益。
7. 該等權益指 Cooper 透過其間接持有 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，並時刻遵循着重透明度、獨立、問責、負責與公平之企業管治原則。

本公司於截至二零一四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。

董事資料之變動

根據上市規則第 13.51B(1) 條，董事須根據第 13.51(2) 條第 (a) 至 (e) 及 (g) 段披露於二零一四年六月三十日（即本公司二零一三／二零一四年度年報之批准日期）至本中期報告日期期間之董事資料變動如下：

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

CHANGES IN DIRECTORS' INFORMATION (continued)

Retirement of Independent Non-executive Director

Mr. Iain F. Bruce retired as an Independent Non-executive Director and also ceased to be the chairman of the Audit and Corporate Governance Committee and a member of the Remuneration and Nomination Committee of the Company with effect from 4th September, 2014.

Appointment of the chairman of the Audit and Corporate Governance Committee

Mr. Valiant Kin-piu CHEUNG, an Independent Non-executive Director of the Company, was appointed as the chairman of the Audit and Corporate Governance Committee with effect from 4th September, 2014.

Changes in major appointments and other directorships

Dr. the Hon. Sir David Kwok-po LI ceased to be a director of CaixaBank S.A. with effect from 23rd October, 2014.

Changes in Directors' Fees

There has been a 5% increase in basic directors' fees for fiscal year of 2014/2015.

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, 2014.

BOARD DIVERSITY

The Board has adopted a Board Diversity Policy to set out the objectives and the factors to be considered for achieving the diversity of the Board in June, 2013. During the period under review, the Remuneration and Nomination Committee has established the measurable objectives for achieving the board diversity. Any progress made on achieving such measurable objectives will be reported on an annual basis.

董事資料之變動 (續)

獨立非執行董事之退任

布魯士先生退任為本公司獨立非執行董事，以及停任為審核及企業管治委員會主席及薪酬及提名委員會成員，同時由二零一四年九月四日起生效。

審核及企業管治委員會主席之委任

本公司之獨立非執行董事張建標先生獲委任為審核及企業管治委員會主席，自二零一四年九月四日起生效。

主要委任及其他董事職務之變動

李國寶爵士辭任 CaixaBank S.A. 董事，自二零一四年十月二十三日起生效。

董事袍金之變動

於二零一四／二零一五財政年度之基本董事袍金增加5%。

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二零一四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。

董事會成員多元化

董事會於二零一三年六月採納董事會成員多元化政策，當中載列達致董事會成員多元化的目的以及考慮因素。於回顧期內，薪酬及提名委員會已設定可達到董事會多元化的可計量目標。而其任何進度亦將每年匯報一次。

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

REMUNERATION AND NOMINATION COMMITTEE

The Remuneration and Nomination Committee comprises three Independent Non-executive Directors, namely, Dr. the Hon. Sir David Kwok-po LI (Chairman), 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; to review the structure, size, composition and diversity of the Board; to establish measurable objectives and to monitor the progress for achieving diversity of the Board; and to recommend to the Board on appointments of Directors and Group Chief Executive Officer.

AUDIT AND CORPORATE GOVERNANCE COMMITTEE

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

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, 2014.

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.

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, 2014.

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

Hong Kong, 26th November, 2014

薪酬及提名委員會

薪酬及提名委員會之成員包括三位獨立非執行董事，分別為李國寶爵士（主席）、Jan P. S. ERLUND 先生及張建標先生以及兩位非執行董事，分別為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；檢討董事會之架構、規模、組成及成員多元化；設定達致董事會成員多元化之可計量目標及監督達致該等可計量目標之任何進度；並就董事及集團行政總裁之委任向董事會提出建議。

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三位獨立非執行董事，分別為張建標先生（主席）、李國寶爵士及 Jan P. S. ERLUND 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二零一四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，並持續監察合規情況。

購回、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零一四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，二零一四年十一月二十六日

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 20 to 47 which comprises the consolidated statement of financial position of Vitasoy International Holdings Limited as at 30th September, 2014 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow 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20至47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二零一四年九月三十日之綜合財務狀況表與截至該日止六個月期間之相關綜合損益表、綜合損益及其他全面收益表、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, 2014 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, 26th November, 2014

總結

根據吾等之審閱工作，吾等並沒有注意到任何事項，使吾等相信於二零一四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，二零一四年十一月二十六日



www.vitasoy.com
www.vitavitasoy.com
www.vitaland.com.hk
www.hkgourmet.com.hk
www.vitasoy-chn.com
www.vitasoy.com.au
www.vitasoy-usa.com
www.unicurd.com.sg



Please visit our corporate website
請瀏覽公司網站

Vitasoy International Holdings Limited
No.1, Kin Wong Street, Tuen Mun
New Territories, Hong Kong

維他奶國際集團有限公司
香港新界屯門建旺街一號

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

