

# ACCELERATE OUR CORE 2.0

Interim Report 2015/16 中期報告

# 維他奶



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# 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. Jan P. S. ERLUND  
Mr. Valiant Kin-piu CHEUNG  
Mr. Anthony John Liddell NIGHTINGALE  
(appointed on 26th June, 2015)

#### *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  
Jan P. S. ERLUND 先生  
張建標先生  
黎定基先生  
(於二零一五年六月二十六日獲委任)

#### 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

湯亞卿女士

#### 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

## PRINCIPAL BANKERS

The Bank of East Asia, Limited  
The Hongkong and Shanghai Banking Corporation Limited  
The Bank of Tokyo-Mitsubishi UFJ, Limited  
Citibank, N.A.  
Westpac Banking Corporation  
China Merchants Bank Company, Ltd.  
China Construction Bank Corporation  
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

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Email: ir@vitasoy.com

## 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  
三菱東京UFJ銀行  
花旗銀行  
西太平洋銀行  
招商銀行股份有限公司  
中國建設銀行股份有限公司  
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

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

## KEY DATES

### Closure of Register of Members

15th December, 2015 (Tuesday)

### Interim Dividend Payable

28th December, 2015 (Monday)

## 重要日期

### 暫停辦理股份過戶登記手續

二零一五年十二月十五日（星期二）

### 派發中期股息

二零一五年十二月二十八日（星期一）

# FINANCIAL HIGHLIGHTS

## 財務摘要

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

		2015	2014	% Change 百分比 變動
		二零一五年	二零一四年	
Results 業績		HK\$ million 港幣百萬元 (Unaudited) (未經審核)	HK\$ million 港幣百萬元 (Unaudited) (未經審核)	
Revenue	收入	3,117	2,729	14
Gross profit	毛利	1,598	1,353	18
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」)	529	412	28
Profit Attributable to Equity Shareholders of the Company	本公司股權持有人 應佔溢利	310	222	40
Basic Earnings per Share (HK cents)	每股基本盈利 (港仙)	29.7	21.4	39
Dividend per Ordinary Share (HK cents)	每股普通股股息 (港仙)	3.8	3.2	19

		At 30th September, 2015	At 31st March, 2015	% Change 百分比 變動
		於二零一五年 九月三十日	於二零一五年 三月三十一日	
Financial Position 財務狀況		HK\$ million 港幣百萬元 (Unaudited) (未經審核)	HK\$ million 港幣百萬元 (Audited) (經審核)	
Total Assets	總資產	4,264	3,637	17
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)	195	177	10
Total Equity Attributable to Equity Shareholders of the Company	本公司股權持有人 應佔權益總額	1,994	1,919	4

# MANAGEMENT REPORT

## 管理層報告

### BUSINESS HIGHLIGHTS

In the first half of FY2015/2016, the Vitasoy Group continued to deliver growth ahead of our target in both sales and profit. Our “Accelerating Our Core” model is driving faster growth in the Group’s core categories and geographies, thus leading to the overall acceleration in both sales and profitability.

During the period, the Group faced challenges of slower macro-economic growth, relevant foreign currency depreciation and higher labour cost. Whilst the economic conditions are ever evolving, the market and consumer trends towards plant-based sustainable nutrition are favourable. The consumption seasonality of beverages, better manufacturing efficiency and non-recurring favourable commodity prices have driven a step change in profitability in this period, ahead of our own goals.

The Group registered a net sales growth of 14% for the first six months (+17% net of currency depreciations), thus sustaining last year’s acceleration (+17% for 2014/2015 interim vs. +9% for 2013/2014 interim). The strong sales growth was achieved via relentless focus and discipline on our 3 growth vectors of Execution, Expansion and Innovation in all geographies.

The Group marked an increase of 40% in profit attributable to equity shareholders of the Company, far exceeding previous years’ (+22% for 2014/2015 interim and +6% in for 2013/2014 interim). Beyond the solid sales volume growth we improved gross margin via non-recurring favourable commodity prices and better manufacturing efficiency, as well as careful cost management for both operating and finance costs.

The Group continued to enhance its capabilities for long-term expansion. The construction of the new plant in Wuhan, Mainland China, is on schedule and is expected to commence production in FY2016/2017.

In view of the Group’s solid financial performance, the Board of Directors has declared an interim dividend of HK3.8 cents per ordinary share for the six months ended 30th September, 2015 (six months ended 30th September, 2014: HK3.2 cents per ordinary share), to be payable on 28th December, 2015.

### 業務摘要

於二零一五／二零一六財政年度上半年，維他奶集團持續錄得業務增長，銷售及溢利均較目標為佳。「加快核心增長」業務模式加快推動本集團的核心品類及主要市場業務增長，令整體銷售及盈利能力均加速增長。

期內，本集團面對宏觀經濟增長放緩、相關外幣貶值及勞工成本上漲等多種挑戰。儘管經濟環境持續變化，但市場及消費者轉向追捧以植物為本的可持續營養等趨勢，均有利集團業務發展。飲品的季節性消費旺季、生產效率提升以及原材料價格的非經常性回落，在期內均有助推動盈利能力更上一層樓，超出我們的目標。

本集團的收入淨額於首六個月錄得14%的增長（扣除貨幣貶值後則為+17%），延續去年的迅速增長（二零一四／二零一五年度中期為+17%，而二零一三／二零一四年度中期則為+9%）。本集團因為在所有地區內堅決專注於「執行、擴展及創新」三大發展動力，故能實現強勁的銷售增長。

本集團的本公司股權持有人應佔溢利錄得40%的增長，表現遠勝對上兩個年度中期（二零一四／二零一五年度中期為+22%，而二零一三／二零一四年度中期則為+6%）。除穩健的銷量增長之外，原材料價格的非經常性回落及生產效率提升，加上對經營及融資成本採取審慎的成本管理措施，毛利率得以進一步改善。

本集團持續提升其長期擴展的能力。於中國內地的武漢新廠房正如期施工，預期將於二零一六／二零一七財政年度開始投產。

由於本集團財務表現穩健，董事會宣佈派發截至二零一五年九月三十日止六個月之中期股息每股普通股3.8港仙（截至二零一四年九月三十日止六個月：每股普通股3.2港仙），將於二零一五年十二月二十八日派發。

## FINANCIAL HIGHLIGHTS

The financial position of the Group remained healthy. Below is an analysis of our key financial indicators including revenue, gross profit margin and return on capital employed, which reflected the solid performance of the business.

### Revenue

For the six months ended 30th September, 2015, the Group's revenue grew 14% to HK\$3,117 million (2014/2015 interim: HK\$2,729 million) with all operating entities registering positive sales increase in both volume and value, particularly in Mainland China.

#### *Hong Kong Operation (Hong Kong, Macau and Exports)* +4%

Sales growth outperformed the beverage industry average through consistent execution discipline in our core business and innovation in products and marketing campaigns. New products including VITA Hong Kong Style range have been well received in the retail market. Export and Macau businesses continued to contribute solid revenue growth.

#### *Mainland China +32% (+34% in local currency)*

The growth in Mainland China continued to be substantial, driven by the dedicated execution of our "Go Deep Go Wide" strategy and supported by strong marketing and in-store campaigns. Since last year, we have launched VITALITY, a new premium nutrition VITASOY line in addition to VITASOY Classic to meet the increasing demand for premium nutritious products.

#### *Singapore +23% (+35% in local currency)*

The Singapore business continued to grow and enhance its leadership position in the domestic tofu segment. We are continuing to scale up this business with the launch of the new VITASOY Premium Organic Tofu as well as having the local team manage directly the distribution of imported VITASOY beverages. However, the soft Singapore dollar has adversely impacted both sales and profit when reported in Hong Kong dollar term.

## 財務摘要

本集團的財務狀況保持穩健。以下是我們主要財務指標的分析，其中包括收入、毛利率和資本回報率，反映穩健的業務狀況。

### 收入

截至二零一五年九月三十日止六個月，所有營運單位的銷量及銷售額均錄得正面增長，尤其是中國內地，令本集團的收入增加14%至港幣3,117,000,000元（二零一四／二零一五年度中期：港幣2,729,000,000元）。

#### 香港業務（香港、澳門及出口）+4%

我們透過持續致力經營核心業務、實行創新產品以及推行市場推廣活動，令銷售增長表現優於飲品行業的平均水平。新產品包括維他港式系列在零售市場大受歡迎。出口及澳門業務的收入亦持續錄得穩定增長。

#### 中國內地 +32%（以當地貨幣計算 +34%）

我們致力執行「更深更廣」業務策略，加上強勁的市場及店內推廣活動，中國內地業務持續錄得顯著增長。自去年起，除了維他奶經典系列以外，我們更推出奕活品牌的全新維他奶高端營養豆奶系列，以迎合市場對高端營養產品日益殷切的需求。

#### 新加坡 +23%（以當地貨幣計算 +35%）

新加坡業務持續增長，提升其在當地豆腐品類市場的領導地位。我們進一步擴大有關業務的規模，推出全新維他奶高端有機豆腐，並由當地團隊直接管理進口維他奶飲品的分銷工作。然而，坡元貶值對以港幣呈報的銷售及溢利均造成不利影響。

*Australia and New Zealand -17% (+4% in local currency)*

The Australia and New Zealand business maintained steady sales growth in local currency term, yet the weakened Australian dollar impacted the reported results in Hong Kong dollar term. Our core business continued to grow with increased advertising and the relaunch of the chilled business with a completely new packaging.

*North America +4% (+4% in local currency)*

The North American operation continued to grow topline with the new NASOYA TofuBaked launch. However, the persistence of manufacturing issues have negatively impacted profitability and resulted in another operating loss for this first half year.

**Gross Profit and Gross Profit Margin**

The Group's gross profit for the interim period was HK\$1,598 million, up 18% (2014/2015 interim: HK\$1,353 million, up 21%), driven by the increase in sales and improvement in gross profit margin.

Gross profit margin has improved to 51% in the first half of FY2015/2016 (2014/2015 interim: 50%). It was attributed to improved manufacturing efficiency resulted from increased volume as well as non-recurring favourable commodity prices particularly for milk powder, soya beans, packaging materials and crude oil.

**Operating Expenses**

Total operating expenses increased 11% to HK\$1,186 million (2014/2015 interim: HK\$1,066 million), mainly due to increased investment in brands and promotion programs, higher staff costs with increased headcount particularly in Mainland China, higher transportation and warehousing costs associated with sales growth.

Marketing, selling and distribution expenses increased 14% to HK\$812 million (2014/2015 interim: HK\$712 million) as a result of the various marketing campaigns to strengthen our core brands to support new product launches. There were also increased sales staff expenses and sales commission costs which were in line with volume increase and the expansion of the sales team particularly in Mainland China. Distribution and delivery costs in Mainland China were also higher with the increase in sales volume there.

**澳洲及新西蘭 -17% (以當地貨幣計算 +4%)**

以當地貨幣計算，澳洲及新西蘭業務維持穩定的銷售增長，然而，澳元貶值影響以港幣呈報的業績。由於增加了廣告宣傳，加上重新推出市場的全新包裝鮮凍產品，令我們的核心業務繼續增長。

**北美洲 +4% (以當地貨幣計算 +4%)**

北美洲業務透過新推出的NASOYA烘烤豆腐，繼續錄得銷售增長。但生產問題持續，對盈利能力構成負面影響，並導致上半年再度出現經營虧損。

**毛利及毛利率**

本集團於上半年的毛利為港幣1,598,000,000元，上升18% (二零一四/二零一五年度中期：港幣1,353,000,000元，上升21%)，由銷售增加及毛利率上升所帶動。

毛利率於二零一五/二零一六財政年度上半年上升至51% (二零一四/二零一五年度中期：50%)，升幅是由於產量增加令生產效率得以提升以及原材料價格的非經常性回落 (尤其是奶粉、大豆、包裝物料及原油) 所致。

**經營費用**

由於投資品牌及推廣活動等費用增加、員工人數增加 (尤其是中國內地) 導致員工成本上升、加上運輸及倉庫成本隨著銷售增長而上升，總經營費用增加11%至港幣1,186,000,000元 (二零一四/二零一五年度中期：港幣1,066,000,000元)。

市場推廣、銷售及分銷費用增加14%至港幣812,000,000元 (二零一四/二零一五年度中期：港幣712,000,000元)，是由於強化核心品牌價值及推出新產品等各項市場推廣活動所致。隨著銷量增加及銷售團隊的擴大 (尤其是中國內地)，有關銷售員工開支及銷售佣金等成本亦因而上升，而中國內地銷量增加亦同時導致當地的分銷及運輸成本上漲。



Administrative expenses increased 13% to HK\$236 million (2014/2015 interim: HK\$209 million), reflecting inflationary adjustment on salary, increased headcount, increased depreciation charges associated with capital investment in recent years, and higher travelling and recruitment expenses associated with increased headcount.

Other operating expenses were HK\$138 million, versus HK\$145 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\$529 million, up 28%, driven by higher gross profit despite being partly offset by increased marketing investment and higher operating costs including staff expenses, sales commission, transportation and warehousing costs.

### *Profit Before Taxation*

With the reduction in finance costs as a result of prudent cash flow management as well as moderate growth in depreciation and amortisation charges, profit before taxation improved by 35% to HK\$422 million (2014/2015 interim HK\$313 million).

### *Taxation*

Income tax charged for the interim period was HK\$93 million, as compared to HK\$68 million in the last interim period. The increase was in line with the increase in operating profit, with effective tax rate sustained at last year's level of 22%.

### *Profit Attributable to Equity Shareholders of the Company*

With the improvement in operating profit, coupled with the reduction in finance costs and non-controlling interest charges, profit attributable to equity shareholders of the Company was HK\$310 million, representing a marked increase of 40% compared to the last interim period (2014/2015 interim: HK\$222 million).

由於薪金因應通脹而作出調整、員工人數增加，加上近年資本投資相關的折舊開支上升以及員工人數增加所涉及的公務旅費及招聘開支上升，行政費用增加13%至港幣236,000,000元（二零一四／二零一五年度中期：港幣209,000,000元）。

其他經營費用為港幣138,000,000元，去年同期則為港幣145,000,000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，而僱員開支、銷售佣金、運輸及倉庫成本等經營費用的上升，抵銷了部分毛利的增幅，上半年的EBITDA仍錄得港幣529,000,000元，上升28%。

### *除稅前溢利*

審慎的現金流量管理降低了融資成本，而折舊及攤銷費用的上升亦較溫和，令除稅前溢利上升35%至港幣422,000,000元（二零一四／二零一五年度中期：港幣313,000,000元）。

### *稅項*

上半年所繳納之所得稅為港幣93,000,000元，去年同期則為港幣68,000,000元。由於實際稅率維持在去年的22%水平，其增幅與經營溢利的增幅一致。

### *本公司股權持有人應佔溢利*

由於經營溢利上升加上融資成本及非控股權益費用下降，本公司股權持有人應佔溢利較去年同期顯著增加40%至港幣310,000,000元（二零一四／二零一五年度中期：港幣222,000,000元）。

### Financial Position

As at 30th September, 2015, the Group had a net cash balance of HK\$195 million (31st March, 2015: net cash balance of HK\$177 million), including restricted cash of HK\$221 million for dividend distribution which was paid out on 2nd October, 2015. Available banking facilities amounted to HK\$987 million (31st March, 2015: HK\$877 million) to facilitate future cash flow needs.

The Group's borrowings (including obligations under finance leases) amounted to HK\$336 million (31st March, 2015: HK\$158 million).

The gearing ratio (total borrowings/total equity attributable to equity shareholders of the Company) reached 17% (31st March, 2015: 8%) as the Group starts to take on bank borrowing progressively to fund various capital projects for capacity expansion and upgrade of existing facilities.

The Group's return on capital employed (ROCE) (EBITDA for the interim period/average non-current debt and equity as at 30th September, 2015 and 31st March, 2015) for the first half of FY2015/2016 was 23% (2014/2015 interim: 20%). The increase in ROCE indicates that the Group is employing its capital efficiently, and hence generating higher shareholder value.

Capital expenditure incurred during the period increased to HK\$366 million (2014/2015 interim: HK\$166 million), which was spent on the construction of our new plant in Wuhan, Mainland China, the expansion of production capacity, installation of higher speed lines, addition of new packaging lines as well as upgrade of existing production machinery in both Hong Kong and Mainland China.

Assets with a carrying value of HK\$65 million (31st March, 2015: HK\$76 million) were pledged under certain loans and lease arrangements.

### 財務狀況

於二零一五年九月三十日，本集團的現金淨額為港幣195,000,000元（二零一五年三月三十一日：現金淨額港幣177,000,000元），包括有關股息分派之受限制現金港幣221,000,000元，該等股息已於二零一五年十月二日派付。可供動用的銀行信貸額為港幣987,000,000元（二零一五年三月三十一日：港幣877,000,000元），以滿足未來之現金流量需要。

本集團的借貸（包括融資租賃之債務）為港幣336,000,000元（二零一五年三月三十一日：港幣158,000,000元）。

隨著本集團開始逐步提取銀行貸款，為多個擴展產能及提升現有設施之資本項目提供資金，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17%（二零一五年三月三十一日：8%）。

本集團於二零一五／二零一六財政年度上半年的資本回報率（按中期EBITDA與於二零一五年九月三十日及二零一五年三月三十一日的平均非流動債務及權益比率計算）為23%（二零一四／二零一五年度中期：20%）。資本回報率上升反映本集團正有效運用資本，從而帶來更高的股東價值。

期內錄得的資本性支出增加至港幣366,000,000元（二零一四／二零一五年度中期：港幣166,000,000元），用於興建中國內地的武漢新廠房、為香港及中國內地廠房擴展產能、安裝高速生產線、添置新包裝線以及提升現有生產機器。

為若干貸款及租賃安排作抵押的資產，賬面值為港幣65,000,000元（二零一五年三月三十一日：港幣76,000,000元）。

### Non-financial Key Performance Indicators

The Group has already disclosed various non-financial key performance indicators – employee health and safety, diversity and training hours of employees, energy saving achievement, water management and packaging weight reduction in the “Sustainability Report 2014/2015”, which was released in July 2015 and dispatched to shareholders together with the Annual Report 2014/2015. There were no material changes to the non-financial key performance indicators during the interim period of FY2015/2016.

### Financial Risk Management

The Group’s overall financial management policy focuses on controlling and managing risks, with transactions being directly related to the underlying businesses of the Group. For synergy, efficiency and control, the Group operates a central cash and treasury management system for all the subsidiaries. Borrowings are normally taken out in local currencies by the operating subsidiaries to fund and partially hedge their investments.

The financial risks faced by the Group were mainly connected with uncertainties in interest rates and exchange rate movements. At the close of the first six months ended 30th September, 2015, the Group entered into foreign exchange contracts to hedge against foreign currency fluctuations for the receipt of royalty income in Australian dollar from its Australian operation.

### 非財務關鍵表現指標

本集團於二零一五年七月刊發、並與二零一四／二零一五年年報一併寄予股東的「二零一四／二零一五年可持續發展報告」中已披露多個非財務關鍵表現指標，包括僱員健康及安全、僱員多元化及培訓時間、節能成效、用水管理及減輕包裝物料重量等。於二零一五／二零一六財政年度中期期間，非財務關鍵表現指標並無重大變動。

### 財務風險管理

本集團的整體財務管理政策強調管理和控制風險，而所進行的交易必須與本集團的基本業務直接有關。為達致協同效益、效率及監控的目的，本集團為所有附屬公司實行中央現金及財政管理制度。各營運附屬公司一般以當地貨幣進行借貸，為當地投資項目提供資金及部分對沖。

本集團所面對的財務風險主要與利率的不明朗及匯率波動有關。於截至二零一五年九月三十日止的首六個月結束時，本集團訂立外匯合約，用以對沖來自澳洲業務所收取以澳元計值之商標授權收入的外匯波動。

## REVIEW OF OPERATIONS

### Hong Kong Operation (Hong Kong, Macau and Exports)

Healthy business growth driven by innovations and strong marketing campaigns

## 業務回顧

### 香港業務（香港、澳門及出口）

透過產品創新及強勁市場推廣活動帶動業務穩健增長

	2015 二零一五年 HK\$ million 港幣百萬元	2014 二零一四年 HK\$ million 港幣百萬元	% Change 百分比變動	2015 二零一五年 Group Contribution % 佔本集團貢獻百分比	2014 二零一四年
Revenue from external customers 來自外間顧客之收入	1,077	1,038	4	34	38
Profit from operations 經營溢利	194	174	11	39	46

Although Hong Kong economy recorded a modest growth in the first half of FY2015/2016, Hong Kong market's retail sales showed a downward trend versus the prior year.

While market competition at trade level was extremely high, there was a change in the retail channel dynamics with more specialty chains offering imported assorted food products at appealing prices to draw high consumer traffic.

Vitasoy Hong Kong continued to grow despite very high per capita consumption of the brands. The beverage business performed ahead of the industry average in volume growth.

The key driver of this performance is our disciplined approach in execution to drive our core business, complemented by innovation.

Vitasoy Hong Kong continued to strengthen its leading position in both the Soy and Tea categories. The innovations launched in 2014 have proved to be successful. The new VITASOY Soymilk in PET (plastic bottle) packaging as well as the VITA Hong Kong Style Milk Tea have delivered incremental growth in the first year.

On the Tea front, Vitasoy Hong Kong has enhanced its Hong Kong Style range by introducing VITA Yuan Yang and VITA Stronger Tea Taste Milk Tea to further expand into the ready-to-drink tea market.

Macau sales continued to grow at 10% year-on-year.

The school tuck shop business operated by Vitaland group achieved positive net sales growth of 3% despite the challenges of persistent labour shortages, continual wage hikes and intensifying pricing pressure from competitors during school contract renewal and bidding processes. For the second half, it will continue to face the constraints of fewer school days and a slight drop in the number of schools served with some schools switching to other discounted pricing tuck shop providers.

儘管香港經濟於二零一五／二零一六財政年度上半年錄得輕微增長，香港市場的零售業相對上年度呈下降趨勢。

市場競爭在商戶的層面異常激烈，與此同時，零售渠道模式正在轉變，越來越多專賣連鎖店以優惠價格供應各式各樣的食物，藉以吸引消費人流。

儘管我們品牌的人均消費已處於高水平，維他奶香港業務仍然錄得持續增長。飲品業務的銷量增長優於行業的平均水平。

突出的表現主要是由於我們嚴格執行發展核心業務，同時不斷推陳出新。

維他奶香港繼續鞏固其於豆奶及茶品類的領導地位。於二零一四年推出的新產品系列廣受歡迎。全新PET塑膠瓶裝維他奶豆奶及維他港式奶茶於推出首個年度均錄得可觀增長。

茶品類方面，維他奶香港推出維他鴛鴦及維他特濃茶味港式奶茶，豐富了維他港式產品系列，進一步擴展即飲茶品類市場。

澳門銷售繼續按年增長10%。

儘管面對持續勞工短缺、工資不斷上漲、及學校續約和投標過程中，競爭對手帶來的日益激烈的價格壓力等各種挑戰，維他天地所經營學校小食部業務的銷售淨額仍錄得3%的增長。下半年，仍將繼續面對上學日數減少及學校客戶數目輕微下跌的壓力，後者是由於部分學校轉而與其他廉價的學校小食部供應商合作所致。

## Mainland China

Robust performance with dedicated execution of the “Go Deep Go Wide” strategy

## 中國內地

致力執行「更深更廣」業務策略，帶動強勁表現

		2015 二零一五年 HK\$ million 港幣百萬元	2014 二零一四年 HK\$ million 港幣百萬元	% Change 百分比變動	2015 二零一五年 Group Contribution % 佔本集團貢獻百分比	2014 二零一四年
Revenue from external customers	來自外間顧客之收入	1,513	1,142	32	49	42
Profit from operations	經營溢利	263	155	70	53	41

Despite the slower economic growth and increasing competition, Vitasoy China continued to deliver very strong performance.

During the first half of FY2015/2016, Vitasoy China continued to diligently execute our core brands programmes in our core markets whilst expanding its sales and distribution infrastructure, thus generating across-the-board strong sales increase in Southern, Eastern and Central China.

In the Soy category, we have maintained leadership position in the packaged soymilk market with the addition of the new premium VITALITY line since October 2014. This premium product line carries high protein, high calcium and low sugar contents to satisfy the increasing consumer demand for nutritious and healthy light products.

In the Tea category, VITA Lemon Tea was well received during the hot summer months. We have also introduced our VITA Hong Kong Style Milk Tea in Mainland China after its success in Hong Kong.

The higher sales volume has driven higher capacity utilisation and improved line efficiency, resulting in lower fixed manufacturing cost per unit.

With non-recurring favourable raw material prices in the first half of the fiscal year, Mainland China operation recorded a marked change in gross profit margin, which contributed to the operating profit performance.

儘管經濟增長放緩及競爭日益激烈，維他奶中國繼續錄得強勁表現。

於二零一五／二零一六財政年度上半年，維他奶中國繼續於核心市場致力執行推廣核心品牌活動，同時擴充其銷售及分銷網絡，令華南、華東及華中地區的銷售全面錄得強勁增長。

豆奶品類方面，我們自二零一四年十月推出全新的**奕活**高端豆奶系列以來，於包裝豆奶市場維持領導地位。該高端產品系列蘊含豐富蛋白質及鈣質，並且低糖，滿足消費者對營養健康健怡產品日益增長的需求。

茶品類方面，**維他**檸檬茶於炎熱夏季銷售暢旺。繼在香港成功推出**維他**港式奶茶後，我們亦已將此產品推廣至中國內地。

銷量增加，帶動產能利用率及生產線效率提升，進而降低固定生產單位成本。

於本財政年度上半年，原材料價格的非經常性回落令中國內地業務的毛利率顯著上升，利好經營溢利表現。

Singapore

Leadership position maintained in tofu segment with a more sophisticated premium tofu range offered

新加坡

提供精選高端豆腐系列產品，維持在豆腐市場的領導地位

		2015 二零一五年 HK\$ million 港幣百萬元	2014 二零一四年 HK\$ million 港幣百萬元	% Change 百分比變動	2015 二零一五年 Group Contribution % 佔本集團貢獻百分比	2014 二零一四年
Revenue from external customers	來自外間顧客之收入	53	43	23	2	2
Profit from operation	經營溢利	4.6	3.9	18	1	1

Amidst a slowing economic and retail environment, the Singapore operation recorded a year-on-year growth of 3% and 13% in domestic and export Tofu sales in local currency term respectively.

The overall business grew 23% (35% in local currency) and included the business of imported beverages which started to be handled by the local management team in FY2015/2016.

We have strengthened our leadership in Tofu by adding to the UNICURD brand a new VITASOY Premium Organic Tofu, thus offering a more sophisticated portfolio to consumers.

The launch of VITASOY Premium Organic Tofu is important also because it enhances the synergy with the imported VITASOY beverages.

儘管經濟及零售環境放緩，以當地貨幣計算，新加坡業務的豆腐內銷及外銷銷售額分別按年增長3%及13%。

整體業務增長23%（以當地貨幣計算為35%），當中包括自二零一五／二零一六財政年度開始由當地管理團隊管理的進口飲品業務。

除了UNICURD品牌外，公司另外推出全新以維他奶為品牌的高端有機豆腐，鞏固了我們在豆腐行業的領導地位，為消費者提供更加豐富的產品組合。

同樣重要的是推出維他奶高端有機豆腐有助增加與進口維他奶飲品品牌的協同效益。

## Australia and New Zealand

Modest sales growth in local currency with launch of new products and new packaging, but results have been adversely impacted by weakened Australian dollar when reported in Hong Kong dollar term

## 澳洲及新西蘭

推出新產品及新包裝帶來溫和銷售增長（以當地貨幣計），但以港幣計值時，業績則受到澳元貶值的不利影響

		2015 二零一五年 HK\$ million 港幣百萬元	2014 二零一四年 HK\$ million 港幣百萬元	% Change 百分比變動	2015 二零一五年 Group Contribution % 佔本集團貢獻百分比	2014 二零一四年
Revenue from external customers	來自外間顧客之收入	211	253	(17)	7	9
Profit from operation	經營溢利	36	47	(23)	7	12

With soft economic growth, the retail sector in Australia and New Zealand remained sluggish. Yet, the plant milk market, especially the nut milk segment, continued to grow with the ever increasing consumer demand for functional health propositions and product innovation.

在經濟增長放緩下，澳洲及新西蘭的零售業持續疲弱。然而，由於消費者對具健康功能特性及創新產品的需求日益增加，令植物奶品類市場持續增長，尤以堅果奶品類別更見突出。

The Vitasoy business in Australia and New Zealand recorded a steady net sales increase of 4% in local currency term as we continued to drive our core soy platform via focus on Vitasoy Australian home-grown soy beans as the “tasty way to start your day”.

我們繼續專注以維他奶澳洲本地出產大豆打造核心大豆平台，致力實現「美味開啟每一天」，而維他奶的澳洲及新西蘭業務的銷售淨額，若以當地貨幣計算，穩定增長4%。

VITASOY continued to sustain its market leadership position not only in Soy, but also in Rice, Oat and more recently Coconut segments.

維他奶品牌不僅繼續在大豆方面，還於大米、燕麥以及近期推出的椰子飲品品類維持市場領導地位。

With strong execution behind VITASOY Coconut Milk, this new product was well received and became the number one brand in its category within the first year of launch.

通過銳意執行維他奶椰子奶的市場策略，新產品深受市場歡迎，並於推出首年度即躍居該品類第一品牌。

The relaunch of our chilled business including a whole new packaging added growth to our brand.

以全新包裝設計重新推出鮮凍產品亦有助品牌增長。

The business had seen improvement in gross margin with better bean yield and higher manufacturing efficiency.

大豆產量增加及生產效率改善，帶動業務毛利率上升。

Because of the increased investment in innovation and marketing, operating profit showed a slight reduction of 4% in local currency term.

由於在創新及市場推廣方面增加了投資，以當地貨幣計算，經營溢利輕微減少4%。

## North America

*Strong Mainstream Channel business, but manufacturing issues offset the extra sales revenue and caused a net loss*

## 北美洲

主流銷售渠道業務強勁，但收入增加受生產問題所抵銷，導致整體業務錄得虧損

		2015 二零一五年 HK\$ million 港幣百萬元	2014 二零一四年 HK\$ million 港幣百萬元	% Change 百分比變動	2015 二零一五年 Group Contribution % 佔本集團貢獻百分比	2014 二零一四年
Revenue from external customers	來自外間客戶之收入	263	253	4	8	9
Profit from operation	經營溢利	(12)	(5)	2.4 times unfavourable 2.4倍逆差	-	-

The US economy and consumer spending continued to show moderate growth in 2015. Vitasoy USA grew share.

美國經濟及消費開支於二零一五年繼續溫和增長。維他奶美國市場份額增加。

With a net sales growth of 4% in the first half of FY2015/2016, mainly driven by the new ready-to-eat NASOYA TofuBaked – a tasty ready-to-eat tofu that comes with seasoning and no water in the pack.

於二零一五／二零一六財政年度上半年銷售淨額上升4%，增長主要由全新推出的美味即食豆腐 – 即食NASOYA烘烤豆腐所帶動，產品包裝配備調味料且不含水份。

However, continuous production issues severely impacted production volume and manufacturing efficiency. This resulted in higher labour costs for overtime, higher utility usage for water, electricity and gas as well as higher repair and maintenance expenses. All these negatively affected profitability and caused a net operating loss for the first half of FY2015/2016.

然而，持續的生產問題嚴重影響產量及生產效率，繼而導致勞工加班成本上漲、水、電及燃氣用量上升，以及維修及保養開支增加。以上各種原因均對盈利能力造成負面影響，並導致二零一五／二零一六財政年度上半年出現經營虧損。

We have now started a strategic review of this business to structurally improve profitability via a new model going forward.

我們現時已開始對該業務進行策略檢討，日後透過新運作模式從結構上提升盈利能力。



## GENERAL OUTLOOK

Looking ahead into the second half of FY2015/2016, we are confident in our prospect for continued growth, albeit smaller than that in the first half due to our business seasonality.

### *Hong Kong Operation (Hong Kong, Macau and Exports)*

The Hong Kong operation will increase its focus on VITASOY core proposition with its “Warm VITASOY Soymilk” winter programme.

Whilst driving operational efficiency to keep delivering profitable growth.

### *Mainland China*

Vitasoy China will continue the “Go Deep Go Wide” strategy to execute with excellence, deepen account penetration in the existing channels and gain territorial expansion into new areas.

The business will further grow the VITASOY brand equity and strengthen its presence in the premium soymilk market through the newly built VITALITY platform.

### *Singapore*

The Singapore economy is expected to be soft. While labour recruitment is a concern, the depreciation of the Singapore dollar has increased the cost of imported ingredients and posed further pressure to manufacturing costs. We will look for ways to enhance operational efficiency to offset these increasing cost challenges.

Unicurd will continue to scale up the VITASOY brand equity by accelerating the growth of VITASOY Premium Tofu and integrating VITASOY Tofu with VITASOY beverages.

### *Australia and New Zealand*

The plant milk category is expected to continue its growth momentum despite increased competition.

Vitasoy Australia will drive its newly expanded offerings to sustain its leadership position in the plant milk segment.

## 整體展望

展望二零一五／二零一六財政年度下半年，我們對持續增長前景充滿信心，雖然增長率或因業務的季節性以致會較上半年有所減少。

### *香港業務（香港、澳門及出口）*

香港業務將以「暖入心維他奶豆奶」為題的冬季市場推廣活動，加強集中推廣維他奶品牌的核心亮點。

推動營運效率的同時繼續實現盈利性增長。

### *中國內地*

維他奶中國將繼續卓越地執行「更深更廣」業務策略，增加現有渠道的客戶滲透率，並將產品市場擴展至新地域市場。

業務將透過全新打造的奕活品牌銷售平台，進一步提升維他奶的品牌價值以及鞏固其高端豆奶市場的地位。

### *新加坡*

新加坡經濟預期會轉疲弱。勞工招聘是個憂慮，同時新加坡元貶值增加了進口原料的成本，並對生產成本額外添加壓力。我們將尋求提升營運效率的方法，以抵銷以上種種導致成本不斷上升的挑戰。

新加坡公司將透過加速維他奶高端豆腐的業務增長及將維他奶豆腐與維他奶飲品整合，從而繼續提高維他奶的品牌價值。

### *澳州及新西蘭*

儘管競爭加劇，但預期植物奶品類仍能保持其增長動力。

維他奶澳洲將增推新產品以維持其於植物奶品類的領導地位。

### North America

This will be a difficult year for Vitasoy USA. The loss in the first half will cause lower overall profitability versus last year.

The focus for local management is on resolving the manufacturing challenges in the second half such that the sales growth from NASOYA TofuBaked can be translated into profitability.

The Group has already undertaken a full strategic review of the Vitasoy USA business and is assessing various potential strategic options for the future.

Vitasoy will continue to ensure sustainability of its growth, profitability and portfolio offerings. The Company's roots have always been in Nutrition, Taste and Sustainability. These core values are supported by a commitment to superior product quality, good manufacturing practices, innovative product offerings as well as execution by teams of competent and passionate staff who are committed to bringing plant based nutritional benefits to all the communities we serve.

### 北美洲

今年對維他奶美國而言將是艱難的一年。上半年虧損將導致整體盈利能力較去年下降。

當地管理層下半年會集中應付生產方面的挑戰，務求將NASOYA 烘烤豆腐的銷售增長轉化為盈利。

本集團已對維他奶美國業務展開全面的策略檢討，並正評估可供未來選取的多項潛在的策略性方案。

維他奶集團將繼續確保業務增長、盈利能力及產品組合供應的可持續性。本公司的發展一向建基於「營養豐富、美味及可持續發展」的核心價值。體現這些核心價值，有賴我們對卓越品質、實踐優良生產規範及產品創新的堅持，以及我們優秀熱誠的員工團隊的貫徹執行，將植物為本的營養裨益帶給所有我們服務的社群。

# CORPORATE RESPONSIBILITY AND AWARDS

## 企業責任及嘉許

### EMPLOYEES, TRAINING AND DEVELOPMENT

#### *Engaging our People*

In order to maintain sustainable organisational growth and a stable workforce, the Group strives to align the performance of its people with Vitasoy's vision, mission and values and create a working environment where all employees are engaged and committed to their roles. In the first half of FY2015/2016, the Group launched a new model of core competencies, the Vitasoy Success Drivers ("VSD"), to set clear expectations of successful performance to employees and to foster their development with the growth of the Company.

The Group has put emphasis on recognising its employees for their outstanding contribution to the Company. Various awards such as "The Best Continuous Improvement Award" were set up to show the Company's appreciation of the employees who have demonstrated exceptional performance and the Company's core values in their work.

As at 30th September, 2015, the total number of full time employees was 5,099 worldwide.

#### *Training and Development*

The Group is committed to investing in employee training and skills development programmes in order to enhance its productivity and operational effectiveness. It continued to support employees' professional development by sponsoring education courses and enhancing skills and competencies through training and development programmes. In the first half of FY2015/2016, the Group partnered with an external professional consultant to provide a 3-Day Vitasoy Success Drivers training programme to all managers in Hong Kong, Mainland China and Singapore. A similar training programme on VSD will also be developed for supervisors and frontline staff.

During the first six months of FY2015/2016, the Group offered approximately 559 training and development sessions to its employees worldwide with 4,888 participants. Comprehensive induction programmes for new hires, trainings on core skills development and occupational safety and health were arranged.

### ENVIRONMENTAL PROTECTION

Vitasoy has always placed priority on more responsible use of energy and water through a number of environmental programmes.

### 僱員、培訓及發展

#### *投入工作*

為維持可持續的公司業務增長及穩定的團隊隊伍，本集團致力促使員工表現能配合維他奶的願景、使命及價值觀，並締造一個讓所有員工投入工作及盡忠職守的工作環境。於二零一五／二零一六財政年度上半年，本集團推行一套核心能力的新模式－維他奶成功動力（「VSD」），藉以清晰制定公司對員工成功表現的期望，讓員工與公司一同發展和進步。

本集團重視對本公司作出傑出貢獻的員工並加以表揚。本公司設立多個獎項如「最佳持續進步獎」等，向表現出色並充分體現本公司核心價值的僱員表達謝意。

於二零一五年九月三十日，全職僱員人數合共為5,099人。

#### *培訓及發展*

本集團致力向僱員培訓及專業發展課程投放資源，以提升生產力及營運效率。本集團持續資助教育課程，輔助員工個人的專業發展，並透過培訓及發展課程提升員工的技能及競爭力。於二零一五／二零一六財政年度上半年，本集團夥拍外聘專業顧問，為香港、中國內地及新加坡各地所有的經理提供為期三天的維他奶成功動力培訓課程。此外，本集團亦為組長及前線員工提供類似的VSD培訓課程。

於二零一五／二零一六財政年度首六個月，本集團向全球僱員提供559個培訓及發展課程，共有4,888人參與。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及職業安全和健康課程。

#### *環境保護*

維他奶一向重視以負責任的態度使用能源及用水，並透過多個環保項目優先履行此任務。

The Hong Kong operation has launched a project to improve cooling water pipes in the production plant in the first half of FY2015/2016 to help reduce electricity usage. The operation was awarded the Green Office Label under the “Green Office Awards Labelling Scheme (GOALS)” by World Green Organisation for the second consecutive year.

In Mainland China, new motors with improved energy efficiency and LED lights in dormitories were installed to further save electricity consumption. In Foshan, water was reused in the cooling machine of the production line so as to reduce water consumption. In Shanghai, the can line production process was streamlined further to enhance production efficiency and decrease water consumption even further.

In Singapore, a condenser unit was added to the existing chiller compressor systems to reduce electricity consumption.

## CONSUMER AND COMMUNITY CARE

### *Promoting Consumer Well-being*

In the first half of FY2015/2016, Vitasoy launched a series of nutritious and healthy plant-based products to meet the growing demand for food and beverages with enhanced health value as well as to provide additional options to consumers in different markets.

VITASOY GO, a drinkable healthy snack, contains protein equivalent to one whole egg in each pack and features healthy grains and nutrients with zero cholesterol and trans-fat and is lactose free.

In Mainland China, the Group has continued to promote healthy lifestyle through its premium VITALITY Soymilk product line with programmes targeting white-collar workers. Through the VITALITY platform, Vitasoy China strives to promote the importance of nutrition and daily exercise in today’s hectic work life.

In Australia, VITASOY Almond Blends and Coconut Milk were launched to provide more plant-based beverage options to the health conscious consumer.

### *Community Involvement*

As part of its corporate social responsibility, Vitasoy is committed to contributing to society through enhancing education opportunities and health and nutrition knowledge of local communities. Vitasoy cares about the sustainability of the environment and society, and recognises the importance of healthy growth and development of the younger generation to the sustainable development of society. In view of this, the Group has been pursuing a number of programmes in Hong Kong and Mainland China since the first half of FY2015/2016 under the theme of “Nourish Your Body Nourish Your Mind”.

香港業務於二零一五／二零一六財政年度上半年已推行一項計劃，改良生產廠房的冷卻水管，以減低用電量。該業務連續第二年榮獲世界綠色組織頒發的「綠色辦公室獎勵計劃」綠色辦公室標誌。

在中國內地，我們已安裝能源效益更高的新電機，並在宿舍安裝LED燈，進一步節省電力消耗。在佛山，生產線的用水會經冷卻機循環再用，以減少耗水量。在上海，罐裝飲品生產線經再度精簡生產程序後，進一步提升生產效率及節約用水。

新加坡方面，我們在現有的冷凍壓縮系統添置冷凝器，以減低耗電量。

## 關懷消費者及社區

### *推廣消費者健康生活*

於二零一五／二零一六財政年度上半年，維他奶推出一系列營養豐富、健康，並以植物為原材料的產品，滿足市場對高營養價值的食品及飲品的殷切需求，並在不同市場為消費者提供其他選擇。

VITASOY GO是「飲得到嘅小食」，每包蛋白質含量相等於一整隻雞蛋，並含有健康穀物及營養，且不含膽固醇、反式脂肪及乳糖。

在中國內地，本集團透過**奕活**高端豆奶產品系列，並配合針對白領上班族口味的宣傳活動，繼續推廣健康生活。透過**奕活**這平台，維他奶中國公司致力推廣營養及日常健身運動在現代繁忙的工作生活中的重要性。

在澳洲推出**維他奶**杏仁奶及椰子奶，為關注健康的消費者提供更多以植物為原材料的飲品選擇。

### *社區參與*

為配合落實其企業社會責任，維他奶透過促進教育機會及提升本地社區的健康營養知識，致力貢獻社會。維他奶關心環境及社會的可持續性，並了解年輕一代健康成長對社會的可持續發展意義重大。有見及此，本集團自二零一五／二零一六財政年度上半年起，已一直就「滋養身心」的主題在香港及中國內地推行一系列推廣活動。

In Hong Kong, Vitasoy has recently partnered with St. James Settlement to launch a new community programme called the “Vitasoy Nutrition Exploration Journey” for primary school students. The aim is to help enrich and strengthen children’s learning and development through broadening the scope of education and the provision of nutrition knowledge and products. The programme helps to enhance students’ knowledge of nutrition and health through talks and classes, English writing and presentation workshops and field trips. It also aims to stimulate creative ideas development by organising a drinks invention competition. In Mainland China, Vitasoy will be granting scholarships to academically outstanding food science related undergraduates who are financial disadvantaged.

In Hong Kong, CALCI-PLUS soy drinks were provided to selected health centres and cardiologist clinics for members of the public with an interest in heart-related health issues. In Australia, VITASOY rice milk products were delivered to day-care centres for children suffering from food allergies as well as to support their meat-free weekly programme. In addition, Vitasoy USA donated its tofu products to the Greater Boston Food Bank and local families in need. The Group also supported the World Vision’s Famine Camps with VITASOY drinks in Hong Kong and Singapore as well as a number of sporting events in local communities where Vitasoy operates.

To further extend our community contribution, Vitasoy employees have participated in various fund raising activities such as Mindset’s “Walk Up Jardine House”, “St. James’ Settlement GOrun Together 2015” and “International Million Tree (Forest) Project & Network 2015” in Hong Kong.

## AWARDS AND RECOGNITION

*Major Awards of Vitasoy International Holdings Limited from 1st April, 2015 to the Date of this Interim Report*

Corporate 企業
“CAPITAL ECO Enterprise 2015” by CAPITAL Magazines. 《資本雜誌》-「卓越環 • 商企業大獎 2015」。
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. 獲世界綠色組織及香港北區青年商會頒發「綠色辦公室獎勵計劃」認證及聯合國千禧發展目標「環球愛心企業」標誌。
“Metro Awards for Eco-Business 2015” by Metro Daily and Metro Prosperity. 《都市日報》及《都市盛世》-「都市環保企業獎 2015」。

在香港，維他奶最近與聖雅各福群會合作展開「維他奶營養探索之旅」活動。活動以小學生為對象，目的在於透過拓展教育課程範圍、教授營養知識及提供營養產品，豐富及加強學童的學習及發展。該活動以講座及課堂、英文寫作及匯報工作坊，以及實地考察的形式，促進學生的營養及健康知識。該活動亦舉辦「小小飲品發明家比賽」，藉此激發創意。維他奶計劃在中國內地向學業成績傑出但家境清貧的食品科學本科生提供獎學金。

香港方面，我們向指定健康中心及心臟科診所供應鈣思寶豆奶，對象為對心臟健康關注的人士。澳洲方面，我們在日間托兒中心為食物敏感的孩子提供維他奶米奶產品，並助他們完成每週的無肉飲食。此外，維他奶美國公司向 Greater Boston Food Bank 及有需要的當地家庭捐贈豆腐產品。本集團亦支持香港宣明會舉辦之「饑饉三十」，在香港及新加坡捐出維他奶飲品，以及在維他奶所經營的當地社區贊助多個體育項目。

為進一步對社區作出貢獻，維他奶員工參與香港多項籌款活動，如「思健」的「齊步上怡廈」、「聖雅各福群會8公里挑戰賽GOrun Together 2015」以及香港二零一五年「國際百萬森林計劃」。

## 嘉許及表揚

*維他奶國際集團有限公司於二零一五年四月一日至本中期報告日期止所頒獲的主要獎項*

<b>Human Resources 人力資源</b>
“Manpower Developer” awarded by the Employees Retraining Board. 獲僱員再培訓局嘉許為「人才企業」。
<b>Singapore 新加坡</b>
“Food Safety Awards” by Agri-Food & Veterinary Authority of Singapore (AVA). 獲新加坡農業食品及動物安全局 (AVA) 頒發「食物安全獎」。
<b>Brand 品牌</b>
<b>VITASOY – Hong Kong 維他奶 – 香港</b>
“2014-15 Yahoo! Emotive Brand Award – Food & Beverage Category” by Yahoo! Hong Kong. 獲雅虎香港頒發「2014-15 Yahoo! 感情品牌大獎 – 飲料及食品類別」。
One of the “Top 10 Favourite Brands” in the “Wellcome 16th Favourite Brand Awards 2015” by Wellcome. 在惠康主辦之「惠康第 16 屆超市名牌選舉 2015」中獲選為「十大超市名牌」之一。
<b>CALCI-PLUS – Hong Kong 鈣思寶 – 香港</b>
“Outstanding Category Performance Award – Drinks” in the “Wellcome 16th Favourite Brand Awards 2015” by Wellcome. 在惠康主辦之「惠康第 16 屆超市名牌選舉 2015」中獲「出類拔萃獎 – 飲品」。
<b>VLT – Hong Kong 維他檸檬茶 – 香港</b>
One of the “Top 10 Favourite Brands” in the “Wellcome 16th Favourite Brand Awards 2015” by Wellcome. 在惠康主辦之「惠康第 16 屆超市名牌選舉 2015」中獲選為「十大超市名牌」之一。
<b>VITA Chrysanthemum Tea – Hong Kong 維他菊花茶 – 香港</b>
One of the “Top 10 Favourite Brands” in the “Wellcome 16th Favourite Brand Awards 2015” by Wellcome. 在惠康主辦之「惠康第 16 屆超市名牌選舉 2015」中獲選為「十大超市名牌」之一。
<b>VITA HK Style Milk Tea – Hong Kong 維他港式奶茶 – 香港</b>
“TVB Most Popular TV Commercial Awards 2015 – Most Popular TV Commercial” by TVB. 獲 TVB 頒發「2015 TVB 最受歡迎電視廣告大獎 – 最受歡迎電視廣告」。
“Hong Kong Effie Awards 2015 – Alcoholic Beverages/Non-alcoholic Beverages Category (Bronze)” by The Association of Accredited Advertising Agencies of Hong Kong (HK4As). 於香港廣告商會主辦之「2015 EFFIE 廣告效益大獎」中榮獲「酒精飲品／非酒精飲品類銅獎」。
“Excellence in Launch / Relaunch Marketing (Silver) and Excellence in Advertising (Silver)” in “Marketing Excellence Awards 2015” by Marketing Magazine. 由 Marketing Magazine 舉辦的「市場營銷卓越大獎 2015」中獲「產品推廣卓越大獎 (銀獎)」及「廣告卓越大獎 (銀獎)」。
<b>VITA HK Style Yuan Yang – Hong Kong 維他港式鴛鴦 – 香港</b>
“Rising Star” in the “Wellcome 16th Favourite Brand Awards 2015” by Wellcome. 在惠康主辦之「惠康第 16 屆超市名牌選舉 2015」中獲「最具潛力品牌獎」。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the six months ended 30th September, 2015 (Expressed in Hong Kong dollars)  
截至二零一五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	
		2015 二零一五年 \$'000 千元 (Unaudited) (未經審核)	2014 二零一四年 \$'000 千元 (Unaudited) (未經審核)
	Note 附註		
Revenue	3	3,116,656	2,728,986
Cost of sales		(1,519,065)	(1,376,093)
<b>Gross profit</b>		<b>1,597,591</b>	<b>1,352,893</b>
Other revenue		12,451	29,677
Marketing, selling and distribution expenses		(811,675)	(711,909)
Administrative expenses		(235,859)	(208,876)
Other operating expenses		(138,221)	(145,493)
<b>Profit from operations</b>		<b>424,287</b>	<b>316,292</b>
Finance costs	4	(1,953)	(3,201)
<b>Profit before taxation</b>	4	<b>422,334</b>	<b>313,091</b>
Income tax	5	(93,161)	(68,207)
<b>Profit for the period</b>		<b>329,173</b>	<b>244,884</b>
<b>Attributable to:</b>			
Equity shareholders of the Company		309,594	221,808
Non-controlling interests		19,579	23,076
<b>Profit for the period</b>		<b>329,173</b>	<b>244,884</b>
<b>Earnings per share</b>	7		
Basic		29.7 cents 仙	21.4 cents 仙
Diluted		29.4 cents 仙	21.2 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 28 to 50 form part of this interim financial report.

第 28 至 50 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, 2015 (Expressed in Hong Kong dollars)  
截至二零一五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	
		2015 二零一五年 \$'000 千元 (Unaudited) (未經審核)	2014 二零一四年 \$'000 千元 (Unaudited) (未經審核)
	Note 附註		
<b>Profit for the period</b>	<b>本期溢利</b>	<b>329,173</b>	<b>244,884</b>
<b>Other comprehensive income for the period (after tax)</b>	<b>本期其他全面收益 (除稅後)</b>		
Items that may be reclassified subsequently to profit or loss:	其後可能被重新分類至損益之項目:		
- Exchange differences on translation of 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之匯兌差額	(50,517)	(5,926)
- Cash flow hedge: net movement in the hedging reserve	- 現金流量對沖：對沖儲備淨變動	47	1,582
<b>Other comprehensive income for the period</b>	<b>本期其他全面收益</b>	<b>(50,470)</b>	<b>(4,344)</b>
<b>Total comprehensive income for the period</b>	<b>本期全面收益總額</b>	<b>278,703</b>	<b>240,540</b>
<b>Attributable to:</b>	<b>下列人士應佔：</b>		
Equity shareholders of the Company	本公司股權持有人	270,407	223,357
Non-controlling interests	非控股權益	8,296	17,183
<b>Total comprehensive income for the period</b>	<b>本期全面收益總額</b>	<b>278,703</b>	<b>240,540</b>

The notes on pages 28 to 50 form part of this interim financial report.

第28至50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, 2015 (Expressed in Hong Kong dollars)  
於二零一五年九月三十日 (以港幣計算)

	Note 附註	At 30th September, 2015 於二零一五年九月三十日		At 31st March, 2015 於二零一五年三月三十一日	
		\$'000 千元 (Unaudited) (未經審核)	\$'000 千元	\$'000 千元 (Audited) (已審核)	\$'000 千元
<b>Non-current assets</b>					
<b>Property, plant and equipment</b>	8				
- Other property, plant and equipment			1,995,616		1,775,752
- Investment properties			5,403		5,666
- Interests in leasehold land held for own use under operating leases			69,485		72,099
			<u>2,070,504</u>		<u>1,853,517</u>
Deposits for the acquisition of property, plant and equipment			5,761		3,716
Intangible assets			4,462		4,809
Goodwill			34,560		35,813
Deferred tax assets			38,287		32,678
			<u>2,153,574</u>		<u>1,930,533</u>
<b>Current assets</b>					
Inventories			540,519		561,252
Trade and other receivables	9		1,033,871		805,182
Current tax recoverable			4,921		5,435
Cash and bank deposits	10		531,130		335,056
			<u>2,110,441</u>		<u>1,706,925</u>
<b>Current liabilities</b>					
Trade and other payables	11		1,597,036		1,247,908
Bank loans	12		116,812		125,948
Obligations under finance leases			1,002		1,043
Current tax payable			67,487		27,324
			<u>1,782,337</u>		<u>1,402,223</u>
<b>Net current assets</b>			<u>328,104</u>		<u>304,702</u>
<b>Total assets less current liabilities</b>			<u>2,481,678</u>		<u>2,235,235</u>
<b>Non-current liabilities</b>					
Bank loans	12		215,697		27,714
Obligations under finance leases			2,486		3,238
Employee retirement benefit liabilities			11,684		10,234
Deferred tax liabilities			68,014		69,377
			<u>297,881</u>		<u>110,563</u>
<b>NET ASSETS</b>			<u>2,183,797</u>		<u>2,124,672</u>
<b>CAPITAL AND RESERVES</b>					
Share capital	13(b)		701,227		677,694
Reserves			1,293,250		1,241,391
<b>Total equity attributable to equity shareholders of the Company</b>			<u>1,994,477</u>		<u>1,919,085</u>
<b>Non-controlling interests</b>			<u>189,320</u>		<u>205,587</u>
<b>TOTAL EQUITY</b>			<u>2,183,797</u>		<u>2,124,672</u>

The notes on pages 28 to 50 form part of this interim financial report.

第28至50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, 2015 – Unaudited (Expressed in Hong Kong dollars)  
截至二零一五年九月三十日止六個月 – 未經審核 (以港幣計算)

	Note 附註	Attributable to equity shareholders of the Company 本公司股權持有人應佔										Non- controlling interests 非控股權益 \$'000 千元	Total equity 權益總額 \$'000 千元
		Share capital 股本 \$'000 千元	Capital reserve 資本儲備 \$'000 千元	Surplus reserve 盈餘儲備 \$'000 千元	Other reserve 其他儲備 \$'000 千元	General reserve 一般儲備 \$'000 千元	Hedging reserve 對沖儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Share-based compensation reserve 股份基礎 補償儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Total 合計 \$'000 千元		
Balance at 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	本期溢利	-	-	-	-	-	-	-	-	221,808	221,808	23,076	244,884
Other comprehensive income	其他全面收益	6	-	-	-	-	1,582	(33)	-	-	1,549	(5,893)	(4,344)
Total comprehensive income	全面收益總額	-	-	-	-	-	1,582	(33)	-	221,808	223,357	17,183	240,540
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	13(b)	13,834	-	-	-	-	-	-	-	13,834	-	13,834
Transfer from share-based compensation reserve to share capital on exercise of share options	就行使購股權而自股份基礎補償儲備轉撥至股本	13(b)	2,417	-	-	-	-	-	(2,417)	-	-	-	-
Equity settled share-based transactions	以股份為付款基礎之交易	-	-	-	-	-	-	-	5,171	-	5,171	-	5,171
Final dividend approved in respect of the previous year	批准屬於上一年度之末期股息	13(a)(ii)	-	-	-	-	-	-	-	(176,527)	(176,527)	-	(176,527)
Dividends paid to non-controlling interests	向非控股權益派發股息	-	-	-	-	-	-	-	-	-	-	(17,477)	(17,477)
Balance at 30th September, 2014	於二零一四年九月三十日結餘	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
Balance at 30th September, 2014 and 1st October, 2014	於二零一四年九月三十日及二零一四年十月一日結餘	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
Changes in equity for the six months ended 31st March, 2015:													
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	150,271	150,271	13,566	163,837
Other comprehensive income	其他全面收益	-	-	-	-	-	18	(28,319)	-	3,538	(24,763)	(15,336)	(40,099)
Total comprehensive income	全面收益總額	-	-	-	-	-	18	(28,319)	-	153,809	125,508	(1,770)	123,738
Transfer from retained profits to surplus reserve	自保留溢利轉撥至盈餘儲備	-	-	4,634	-	-	-	-	-	(4,634)	-	-	-
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	13(b)	5,373	-	-	-	-	-	-	-	5,373	-	5,373
Transfer from share-based compensation reserve to share capital on exercise of share options	就行使購股權而自股份基礎補償儲備轉撥至股本	13(b)	771	-	-	-	-	-	(771)	-	-	-	-
Equity settled share-based transactions	以股份為付款基礎之交易	-	-	-	-	-	-	-	5,953	-	5,953	-	5,953
Interim dividend declared in respect of the current year	宣派本年度之中期股息	13(a)(i)	-	-	-	-	-	-	-	(33,245)	(33,245)	-	(33,245)
Dividends paid to non-controlling interests	向非控股權益派發股息	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31st March, 2015	於二零一五年三月三十一日結餘	677,694	51,046	48,729	(48,622)	2,261	-	30,640	26,474	1,130,863	1,919,085	205,587	2,124,672

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the six months ended 30th September, 2015 – Unaudited (Expressed in Hong Kong dollars)  
截至二零一五年九月三十日止六個月 – 未經審核 (以港幣計算)

		Attributable to equity shareholders of the Company 本公司股權持有人應佔										Non-controlling interests	Total equity
	Note	Share capital	Capital reserve	Surplus reserve	Other reserve	General reserve	Hedging reserve	Exchange reserve	Share-based compensation reserve	Retained profits	Total		
	附註	股本	資本儲備	盈餘儲備	其他儲備	一般儲備	對沖儲備	匯兌儲備	股份基礎補償儲備	保留溢利	合計	非控股權益	權益總額
		\$'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, 2015 and 1st April, 2015	於二零一五年三月三十一日及二零一五年四月一日結餘	677,694	51,046	48,729	(48,622)	2,261	-	30,640	26,474	1,130,863	1,919,085	205,587	2,124,672
Changes in equity for the six months ended 30th September, 2015:	截至二零一五年九月三十日止六個月之權益變動：												
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	309,594	309,594	19,579	329,173
Other comprehensive income	其他全面收益	6	-	-	-	-	47	(39,234)	-	-	(39,187)	(11,283)	(50,470)
Total comprehensive income	全面收益總額						47	(39,234)		309,594	270,407	8,296	278,703
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	13(b)	20,301	-	-	-	-	-	-	-	20,301	-	20,301
Transfer from share-based compensation reserve to share capital on exercise of share options	就行使購股權而自股份基礎補償儲備轉撥至股本	13(b)	3,232	-	-	-	-	-	(3,232)	-	-	-	-
Equity settled share-based transactions	以股份為付款基礎之交易		-	-	-	-	-	-	5,795	-	5,795	-	5,795
Final dividend approved in respect of the previous year	批准屬於上一年度之末期股息	13(a)(ii)	-	-	-	-	-	-	-	(221,111)	(221,111)	-	(221,111)
Dividends paid to non-controlling interests	向非控股權益派發股息		-	-	-	-	-	-	-	-	-	(24,563)	(24,563)
Balance at 30th September, 2015	於二零一五年九月三十日結餘	701,227	49,003	48,729	(48,622)	2,261	47	(8,594)	29,037	1,221,389	1,994,477	189,320	2,183,797

The notes on pages 28 to 50 form part of this interim financial report.

第28至50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, 2015 (Expressed in Hong Kong dollars)  
截至二零一五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	
		2015 二零一五年 \$'000 千元 (Unaudited) (未經審核)	2014 二零一四年 \$'000 千元 (Unaudited) (未經審核)
		Note 附註	
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from operations	經營業務所得現金		449,547
Tax paid	已繳稅項		(38,537)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>		411,010
<b>Investing activities</b>	<b>投資活動</b>		
Payment for purchase of property, plant and equipment	購買物業、廠房及設備之款項		(263,190)
Increase in restricted cash	受限制現金增加	10, 13 a(ii)	-
Other cash flows arising from investing activities	投資活動產生之其他現金流量		1,435
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		(261,755)
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from new bank loans	新增銀行貸款所得款項		80,255
Repayment of bank loans	償還銀行貸款		(44,834)
Dividend paid to equity shareholders of the Company	向本公司股權持有人派發股息		(164,306)
Other cash flows arising from financing activities	融資活動產生之其他現金流量		(7,414)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得/(所用)現金淨額</b>		(136,299)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值項目(減少)/增加淨額</b>		12,956
Cash and cash equivalents at 1st April	於四月一日之現金及現金等值項目		320,425
Effect of foreign exchange rate changes	匯率變動之影響		1,744
<b>Cash and cash equivalents at 30th September</b>	<b>於九月三十日之現金及現金等值項目</b>	10	335,125

The notes on pages 28 to 50 form part of this interim financial report.

第28至50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, 2015 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 25th November, 2015.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2014/2015 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2015/2016 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 2014/2015 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 63 and 64. In addition, this interim financial report has been reviewed by the Company's Audit and Corporate Governance Committee.

### 1. 編製基準

截至二零一五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。本報告於二零一五年十一月二十五日獲授權刊發。

除了預期將於二零一五／二零一六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二零一四／二零一五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。

按《香港會計準則》第34號編製的中期財務報告，管理層須於應用集團會計政策的過程及報告資產及負債、收入及支出之金額時作出判斷、估計及假設，因此實際數字或有不同於有關估計。

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二零一四／二零一五年之全年財務報表以來財務狀況之變動與表現非常重要。本簡明綜合中期財務報表及當中附註並不包括根據《香港財務報告準則》編製全份財務報表所需之全部資料。

本中期財務報告乃未經審核，但已經由畢馬威會計師事務所按照香港會計師公會頒佈之《香港審閱工作準則》第2410號「獨立核數師對中期財務資料的審閱」進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第63及64頁。此外，本中期財務報告亦經由本公司之審核及企業管治委員會審閱。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 1. BASIS OF PREPARATION (continued)

The financial information relating to the financial year ended 31st March, 2015 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, 2015 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.

### 2. CHANGES IN ACCOUNTING POLICIES

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

- *Annual Improvements to HKFRSs 2010-2012 Cycle*
- *Annual Improvements to HKFRSs 2011-2013 Cycle*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 3. SEGMENT REPORTING

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

### 1. 編製基準 (續)

本中期財務報告所載有關截至二零一五年三月三十一日止財政年度之財務資料(作為比較資料)是節錄自有關年度之綜合財務報表，並不構成本公司於該財政年度之法定全年綜合財務報表。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二零一五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的審計意見；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及本公司當前會計期間首次生效之《香港財務報告準則》修訂。

- 二零一零年至二零一二年週期《香港財務報告準則》之年度改進
- 二零一一年至二零一三年週期《香港財務報告準則》之年度改進

該等修訂對本集團於當前或過往期間之業績及財務狀況之編製或呈列方式並無重大影響。本集團並未採用任何於當前會計期間尚未生效之新訂準則或詮釋。

### 3. 分部報告

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

## 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)

#### (a) (continued)

- The Hong Kong Operation (Hong Kong, Macau and Exports) 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 revenue 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 (續)

#### (a) (續)

- 香港業務(香港、澳門及出口)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。

本集團之收入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。

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### 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:

		Hong Kong Operation 香港業務		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	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
For the six months ended 30th September,	截至九月三十日 止六個月												
Revenue from external customers	來自外間顧客之收入	1,076,709	1,038,274	1,513,212	1,141,537	211,445	252,949	262,649	253,496	52,641	42,730	3,116,656	2,728,986
Inter-segment revenue	分部間收入	139,659	85,496	62,098	84,994	127	342	-	-	584	-	202,468	170,832
Reportable segment revenue	須報告分部之收入	1,216,368	1,123,770	1,575,310	1,226,531	211,572	253,291	262,649	253,496	53,225	42,730	3,319,124	2,899,818
Reportable segment profit/(loss) from operations	須報告分部之經營 溢利/(虧損)	194,066	174,002	262,704	155,185	36,213	46,596	(12,126)	(5,386)	4,597	3,947	485,454	374,344
Additions to non-current segment assets during the period	本期新增 之非流動 分部資產	45,053	43,002	305,018	134,191	12,325	5,342	4,100	20,024	1,603	3,132	368,099	205,691
		At 30th September, 2015 於二零一五年 九月三十日 \$'000 千元	At 31st March, 2015 於二零一五年 三月三十一日 \$'000 千元	At 30th September, 2015 於二零一五年 九月三十日 \$'000 千元	At 31st March, 2015 於二零一五年 三月三十一日 \$'000 千元	At 30th September, 2015 於二零一五年 九月三十日 \$'000 千元	At 31st March, 2015 於二零一五年 三月三十一日 \$'000 千元	At 30th September, 2015 於二零一五年 九月三十日 \$'000 千元	At 31st March, 2015 於二零一五年 三月三十一日 \$'000 千元	At 30th September, 2015 於二零一五年 九月三十日 \$'000 千元	At 31st March, 2015 於二零一五年 三月三十一日 \$'000 千元	At 30th September, 2015 於二零一五年 九月三十日 \$'000 千元	At 31st March, 2015 於二零一五年 三月三十一日 \$'000 千元
Reportable segment assets	須報告分部之資產	2,547,861	2,026,141	1,914,729	1,575,290	324,807	334,996	245,617	250,712	98,483	95,908	5,131,497	4,283,047
Reportable segment liabilities	須報告分部之負債	1,077,697	574,802	1,176,106	1,014,383	134,491	124,026	106,246	98,535	13,909	12,326	2,508,449	1,824,072

### 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分部資料載列如下：



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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	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	須報告分部之收入	3,319,124	2,899,818
Elimination of inter-segment revenue	分部間收入之撇銷	(202,468)	(170,832)
Consolidated revenue	綜合收入	3,116,656	2,728,986

		Six months ended 30th September, 截至九月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
<b>Profit or loss</b>	<b>損益</b>		
Reportable segment profit/(loss) from operations	須報告分部之經營溢利/(虧損)	485,454	374,344
Finance costs	融資成本	(1,953)	(3,201)
Unallocated head office and corporate expenses	未分配之總公司及企業費用	(61,167)	(58,052)
Consolidated profit before taxation	綜合除稅前溢利	422,334	313,091

		At 30th September, 2015 於二零一五年 九月三十日 \$'000 千元	At 31st March, 2015 於二零一五年 三月三十一日 \$'000 千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	須報告分部之資產	5,131,497	4,283,047
Elimination of inter-segment receivables	分部間應收款之撇銷	(912,203)	(685,158)
Deferred tax assets	遞延稅項資產	4,219,294	3,597,889
Current tax recoverable	應收現期稅項	38,287	32,678
Unallocated head office and corporate assets	未分配之總公司及企業資產	4,921	5,435
		1,513	1,456
Consolidated total assets	綜合總資產	4,264,015	3,637,458

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3. SEGMENT REPORTING (continued)

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

		At 30th September, 2015 於二零一五年 九月三十日 \$'000 千元	At 31st March, 2015 於二零一五年 三月三十一日 \$'000 千元
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	須報告分部之負債	2,508,449	1,824,072
Elimination of inter-segment payables	分部間應付款之撇銷	(600,247)	(443,165)
		1,908,202	1,380,907
Employee retirement benefit liabilities	僱員退休福利負債	11,684	10,234
Deferred tax liabilities	遞延稅項負債	68,014	69,377
Current tax payable	應付現期稅項	67,487	27,324
Unallocated head office and corporate liabilities	未分配之總公司 及企業負債	24,831	24,944
Consolidated total liabilities	綜合總負債	2,080,218	1,512,786

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	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
(a) Finance costs:	(a) 融資成本：		
Interest on bank loans	銀行貸款之利息	2,180	2,971
Finance charges on obligations under finance leases	融資租賃債務 之財務費用	149	230
		2,329	3,201
Less: interest expense capitalised into property, plant and equipment *	減：利息支出被 資本化為物業、 廠房及設備 *	(376)	-
		1,953	3,201

\* The borrowing costs have been capitalised at a rate of 1.44% per annum (six months ended 30th September, 2014: Nil).

\* 被資本化的借貸成本按每年1.44%之比率計算(截至二零一四年九月三十日止六個月：無)。

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### 4. PROFIT BEFORE TAXATION (continued)

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

		Six months ended 30th September, 截至九月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
(b)	Other items:		
	Interest income	(689)	(1,436)
	Depreciation of property, plant and equipment	104,321	95,091
	Depreciation of investment properties	263	263
	Amortisation of interests in leasehold land held for own use under operating leases	817	436
	Amortisation of intangible assets	185	1,060
	Net gain on forward exchange contracts not designated as hedging instruments	(1,330)	-
	Cost of inventories	1,563,714	1,410,072
(b)	其他項目：		
	利息收入	(689)	(1,436)
	物業、廠房及設備 之折舊	104,321	95,091
	投資物業 之折舊	263	263
	根據經營租賃持有作 自用之租賃土地 權益之攤銷	817	436
	無形資產之攤銷	185	1,060
	非指定為對沖工具之 遠期外匯合約之 淨收益	(1,330)	-
	存貨成本	1,563,714	1,410,072

### 5. INCOME TAX

Income tax in the consolidated statement of profit or loss  
represents:

		Six months ended 30th September, 截至九月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
	Current tax - Hong Kong Profits Tax	25,082	23,735
	Current tax - Outside Hong Kong	76,032	39,918
	Deferred taxation	(7,953)	4,554
		93,161	68,207

The provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30th September, 2014: 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.

### 4. 除稅前溢利 (續)

除稅前溢利已扣除／(計入)：(續)

### 5. 所得稅

綜合損益表內之所得稅如下：

香港利得稅撥備是按本期所估計之應課稅溢利以16.5% (截至二零一四年九月三十日止六個月：16.5%) 之稅率計算。香港以外地區之附屬公司之稅項則按有關稅項司法管轄區之現行適用稅率計算。

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6. OTHER COMPREHENSIVE INCOME

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

		2015 二零一五年			2014 二零一四年		
		Before tax amount 除稅前金額 \$'000 千元	Tax expense 稅項費用 \$'000 千元	Net-of-tax amount 扣除稅項金額 \$'000 千元	Before tax amount 除稅前金額 \$'000 千元	Tax expense 稅項費用 \$'000 千元	Net-of-tax amount 扣除稅項金額 \$'000 千元
Exchange differences on translation of 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	(50,517)	-	(50,517)	(5,926)	-	(5,926)
Cash flow hedge: net movement in the hedging reserve	現金流量對沖：對沖儲備淨變動	56	(9)	47	1,895	(313)	1,582
		(50,461)	(9)	(50,470)	(4,031)	(313)	(4,344)

6. 其他全面收益

(a) 有關其他全面收益各部份之稅務影響

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

(b) Components of other comprehensive income

(b) 其他全面收益之部份

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Cash flow hedge: Effective portion of changes in fair value of hedging instruments recognised during the period	現金流量對沖：期內確認之對沖工具公允價值變動之有效部份	315	792
Amounts transferred to initial carrying amount of hedged items	轉撥至對沖項目最初賬面值之金額	(259)	1,103
Net deferred tax charged to other comprehensive income	於其他全面收益扣除之遞延稅項淨額	(9)	(313)
Net movement in the hedging reserve during the period recognised in other comprehensive income	期內於其他全面收益確認之對沖儲備淨變動	47	1,582

Six months ended 30th September,  
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### 7. EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of \$309,594,000 (six months ended 30th September, 2014: \$221,808,000) and the weighted average number of 1,040,829,000 ordinary shares (six months ended 30th September, 2014: 1,036,188,000 ordinary shares) in issue during the period, calculated as follows:

Weighted average number of ordinary shares

		Six months ended 30th September, 截至九月三十日止六個月	
		2015 二零一五年 Number of shares 股份數目 '000 千股	2014 二零一四年 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	1,039,516	1,033,976
Effect of share options exercised	已行使購股權之影響	1,313	2,212
Weighted average number of ordinary shares at 30th September	於九月三十日之普通股 之加權平均股數	1,040,829	1,036,188

### 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309,594,000元（截至二零一四年九月三十日止六個月：221,808,000元）及期內已發行普通股之加權平均股數1,040,829,000股普通股（截至二零一四年九月三十日止六個月：1,036,188,000股普通股）計算，其計算如下：

普通股之加權平均股數

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### 7. EARNINGS PER SHARE (continued)

#### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of \$309,594,000 (six months ended 30th September, 2014: \$221,808,000) and the weighted average number of 1,051,474,000 ordinary shares (six months ended 30th September, 2014: 1,045,199,000 ordinary shares) after adjusting for the effects of all dilutive potential ordinary shares, calculated as follows:

Weighted average number of ordinary shares (diluted)

		Six months ended 30th September, 截至九月三十日止六個月	
		2015 二零一五年 Number of shares 股份數目 '000 千股	2014 二零一四年 Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares at 30th September	於九月三十日之普通股之加權平均股數	1,040,829	1,036,188
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	10,645	9,011
Weighted average number of ordinary shares (diluted) at 30th September	於九月三十日之普通股之加權平均股數 (攤薄)	1,051,474	1,045,199

### 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309,594,000元(截至二零一四年九月三十日止六個月:221,808,000元)及就所有具潛在攤薄盈利之普通股之影響而作出調整後之普通股加權平均股數1,051,474,000股普通股(截至二零一四年九月三十日止六個月:1,045,199,000股普通股)計算，其計算如下：

普通股之加權平均股數 (攤薄)

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### 8. PROPERTY, PLANT AND EQUIPMENT

### 8. 物業、廠房及設備

		At 30th September, 2015 於二零一五年 九月三十日 \$'000 千元	At 31st March, 2015 於二零一五年 三月三十一日 \$'000 千元
Net book value, at 1st April, 2015/1st April, 2014	於二零一五年四月一日／ 二零一四年四月一日之賬面淨值	1,853,517	1,566,688
Additions	添置	365,961	529,552
Depreciation for the period/year	本期／年度折舊	(105,401)	(196,506)
Reversal of impairment loss for the period/year	本期／年度減值虧損撥回	-	224
Disposals	出售	(1,089)	(5,278)
Exchange adjustments	匯兌調整	(42,484)	(41,163)
Net book value, at 30th September, 2015/ 31st March, 2015	於二零一五年九月三十日／ 二零一五年三月三十一日 之賬面淨值	2,070,504	1,853,517

At 30th September, 2015, the net book value of the factory machinery and equipment of the Group amounted to \$61,870,000 (31st March, 2015: \$72,163,000) are pledged to secure certain bank loans or bank facilities granted to the Group.

於二零一五年九月三十日，本集團賬面淨值為61,870,000元（二零一五年三月三十一日：72,163,000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, 2015 於二零一五年 九月三十日 \$'000 千元	At 31st March, 2015 於二零一五年 三月三十一日 \$'000 千元
Trade debtors and bills receivable	應收賬款及應收票據	883,031	668,091
Less: allowance for doubtful debts	減：呆壞賬減值撥備	(5,791)	(1,287)
		877,240	666,804
Other debtors, deposits and prepayments	其他應收款、按金及預付款項	156,631	138,378
		1,033,871	805,182

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### 9. TRADE AND OTHER RECEIVABLES

(continued)

At the end of the reporting period, the ageing analysis of trade debtors and bills receivable (which are included in trade and other receivables), based on the invoice date and net of allowance for doubtful debts, is as follows:

		At 30th September, 2015 於二零一五年 九月三十日 \$'000 千元	At 31st March, 2015 於二零一五年 三月三十一日 \$'000 千元
Within three months	三個月內	858,344	640,936
Three to six months	三至六個月	18,198	25,750
Over six months	六個月以上	698	118
		<b>877,240</b>	<b>666,804</b>

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（已包括於應收賬款及其他應收款內）按發票日期及扣除呆壞賬減值撥備之賬齡分析如下：

應收賬款於發票日期起計一至三個月內到期。管理層備有信貸政策，並會持續監察該等信貸風險。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。



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### 10. CASH AND BANK DEPOSITS

### 10. 現金及銀行存款

		At 30th September, 2015 於二零一五年 九月三十日 \$'000 千元	At 31st March, 2015 於二零一五年 三月三十一日 \$'000 千元
Cash at bank and in hand	銀行結存及庫存現金	278,924	317,407
Bank deposits maturing within three months when placed	存款期於三個月內 之銀行存款	30,635	17,173
Cash and cash equivalents in the condensed consolidated cash flow statement	簡明綜合現金流量表 內之現金及 現金等值項目	309,559	334,580
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	460	476
Restricted cash (note 13(a)(ii))	受限制現金 (附註 13(a)(ii))	221,111	-
		531,130	335,056

As at 30th September, 2015, restricted cash of \$221,111,000 (31st March, 2015: \$ Nil) was placed for the payment of final dividend in respect of prior financial years. Such dividend payable was paid after the end of the reporting period.

於二零一五年九月三十日，就派發過往財政年度之末期股息而存置之受限制現金為221,111,000元（於二零一五年三月三十一日：零元）。有關應付股息已於匯報日期後派發。

### 11. TRADE AND OTHER PAYABLES

### 11. 應付賬款及其他應付款

		At 30th September, 2015 於二零一五年 九月三十日 \$'000 千元	At 31st March, 2015 於二零一五年 三月三十一日 \$'000 千元
Trade creditors and bills payable	應付賬款及應付票據	543,017	417,361
Accrued expenses and other payables	應計費用及其他應付款	1,054,019	830,547
		1,597,036	1,247,908

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### 11. TRADE AND OTHER PAYABLES (continued)

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

		At 30th September, 2015 於二零一五年 九月三十日 \$'000 千元	At 31st March, 2015 於二零一五年 三月三十一日 \$'000 千元
Within three months	三個月內	536,116	407,224
Three to six months	三至六個月	3,964	8,944
Over six months	六個月以上	2,937	1,193
		543,017	417,361

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

### 11. 應付賬款及其他應付款 (續)

於匯報日，應付賬款及應付票據按發票日期之賬齡如下：

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

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

		At 30th September, 2015 於二零一五年 九月三十日 \$'000 千元	At 31st March, 2015 於二零一五年 三月三十一日 \$'000 千元
Within one year or on demand	一年內或按要求	116,812	125,948
After one year but within two years	一年後但於兩年內	115,697	20,444
After two years but within five years	兩年後但於五年內	100,000	7,270
		215,697	27,714
		332,509	153,662

### 12. 銀行貸款

於匯報日，銀行貸款須於下列期限償還：

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### 12. BANK LOANS (continued)

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

		At 30th September, 2015 於二零一五年 九月三十日 \$'000 千元	At 31st March, 2015 於二零一五年 三月三十一日 \$'000 千元
Bank loans	銀行貸款		
- Secured	- 有抵押	35,321	48,357
- Unsecured	- 無抵押	297,188	105,305
		<b>332,509</b>	<b>153,662</b>

At 30th September, 2015, bank loans totalling \$35,321,000 (31st March, 2015: \$48,357,000) were secured by charges over property, plant and equipment with net book value totaling \$61,870,000 (31st March 2015: \$72,163,000).

Certain of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's statement of financial position 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	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Interim dividend declared after the interim period of 3.8 cents per ordinary share (six months ended 30th September, 2014: 3.2 cents per ordinary share)	於期後已宣派之中期股息每股普通股 3.8 仙 (截至二零一四年九月三十日止六個月：每股普通股 3.2 仙)	39,650	33,245

### 12. 銀行貸款 (續)

於匯報日，銀行貸款抵押情況如下：

於二零一五年九月三十日，合共 35,321,000 元 (二零一五年三月三十一日：48,357,000 元) 之銀行貸款乃以賬面淨值合共 61,870,000 元 (二零一五年三月三十一日：72,163,000 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與本集團若干財務狀況表比率有關之契諾，此為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。本集團定期監察其遵守該等契諾的情況。

### 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

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### 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 1,043,409,500 ordinary shares (six months ended 30th September, 2014: 1,038,895,500 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 during the interim period

### 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告當日已發行股份總數 1,043,409,500 股普通股 (截至二零一四年九月三十日止六個月：1,038,895,500 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	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Final dividend in respect of the previous financial year, approved during the interim period, of 21.2 cents per ordinary share (six months ended 30th September, 2014: 17.0 cents per ordinary share)	屬於上一財政年度，並於期內批准之末期股息每股普通股 21.2 仙 (截至二零一四年九月三十日止六個月：每股普通股 17.0 仙)	221,111	176,527

The final dividend approved during the interim period is based on the total number of issued shares on 18th September, 2015.

於期內批准之末期股息乃基於二零一五年九月十八日已發行股份總數計算。

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### 13. CAPITAL, RESERVES AND DIVIDENDS

(continued)

#### (b) Share capital

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

		At 30th September, 2015 二零一五年九月三十日		At 31st March, 2015 二零一五年三月三十一日	
		Number of shares 股份數目	Amount 金額	Number of shares 股份數目	Amount 金額
		'000 千股	\$'000 千元	'000 千股	\$'000 千元
<i>Ordinary shares, issued and fully paid:</i>	已發行及已繳足普通股：				
At 1st April, 2015/ 1st April, 2014	於二零一五年四月一日/ 於二零一四年四月一日	1,039,516	677,694	1,033,976	655,299
Shares issued on exercise of share options	就行使購股權而發行股份	3,462	20,301	5,540	19,207
Transfer from share-based compensation reserve to share capital on exercise of share options	就行使購股權而自股份基礎補償儲備轉撥至股本	-	3,232	-	3,188
At 30th September, 2015/ 31st March, 2015	於二零一五年九月三十日/ 於二零一五年三月三十一日	1,042,978	701,227	1,039,516	677,694

#### (c) Nature and purpose of reserves

##### (i) 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, 2014: \$2,043,000) was transferred from capital reserve to retained profits.

### 13. 資本、儲備及股息 (續)

#### (b) 股本

本公司普通股變動詳情載列如下：

#### (c) 儲備之性質及用途

##### (i) 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，即所出售物業之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。期內，2,043,000元（截至二零一四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。

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### 13. CAPITAL, RESERVES AND DIVIDENDS

(continued)

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

##### (ii) 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.

##### (iii) 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.

##### (iv) 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.

##### (v) 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.

##### (vi) Other reserve

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

### 13. 資本、儲備及股息 (續)

#### (c) 儲備之性質及用途 (續)

##### (ii) 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。

##### (iii) 匯兌儲備

匯兌儲備包含換算香港以外地區之附屬公司之財務報表產生之所有匯兌差額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額。

##### (iv) 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。

##### (v) 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。

##### (vi) 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。

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### 13. CAPITAL, RESERVES AND DIVIDENDS

(continued)

#### (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.

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.

### 13. 資本、儲備及股息 (續)

#### (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。根據其各自行使期限，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。

購股權之行使價由本公司董事釐定，為以下之最高者：(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。

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### 13. CAPITAL, RESERVES AND DIVIDENDS

(continued)

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

(continued)

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

### 13. 資本、儲備及股息 (續)

#### (d) 以股份為付款基礎之交易 (續)

於期內授出之購股權之條款及條件如下，所有購股權均以股份之實物交收結算：

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	
			2015 二零一五年 Number of options granted 授出之 購股權數目 '000 千股	2014 二零一四年 Number of options granted 授出之 購股權數目 '000 千股
2/7/2014	2/7/2015 to 1/7/2024 2/7/2015 至 1/7/2024	10.080	-	4,354
10/9/2014	10/9/2015 to 9/9/2024 10/9/2015 至 9/9/2024	10.080	-	1,792
26/6/2015	26/6/2016 to 25/6/2025 26/6/2016 至 25/6/2025	13.600	4,124	-
14/9/2015	14/9/2016 to 13/9/2025 14/9/2016 至 13/9/2025	13.600	1,588	-
			5,712	6,146

During the period, 3,078,000 options (six months ended 30th September, 2014: 4,418,000 options) were exercised under the 2002 Share Option Scheme, and 384,000 options (six months ended 30th September, 2014: Nil) were exercised under the 2012 Share Option Scheme.

期內，3,078,000份購股權（截至二零一四年九月三十日止六個月：4,418,000份購股權）根據二零零二年購股權計劃已獲行使，另有384,000份購股權（截至二零一四年九月三十日止六個月：無）根據二零一二年購股權計劃已獲行使。

### 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, 2015 and 31st March, 2015.

### 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二零一五年九月三十日及二零一五年三月三十一日之公允值並無重大差異。



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### 15. CAPITAL COMMITMENTS

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

		At 30th September, 2015 於二零一五年 九月三十日 \$'000 千元	At 31st March, 2015 於二零一五年 三月三十一日 \$'000 千元
Contracted for	已訂約	225,351	161,442
Authorised but not contracted for	已批准但未訂約	445,532	877,023
		670,883	1,038,465

As at 30th September, 2015, the Group is committed to certain 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, 2015 amounted to \$10,752,000 (six months ended 30th September, 2014: \$12,937,000). The amount due to the related party as at 30th September, 2015 amounted to \$5,196,000 (31st March, 2015: \$5,702,000).

### 15. 資本承擔

未在中期財務報告中撥備之未付資本承擔詳情如下：

於二零一五年九月三十日，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。截至二零一五年九月三十日止六個月，該關連人士收取之管理費用合共10,752,000元（截至二零一四年九月三十日止六個月：12,937,000元）。於二零一五年九月三十日應付予該關連人士之款項為5,196,000元（二零一五年三月三十一日：5,702,000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 a 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 \$4,499,000 during the six months ended 30th September, 2015 (six months ended 30th September, 2014: \$6,601,000). The amount due to the related party as at 30th September, 2015 amounted to \$3,000 (31st March, 2015: \$738,000).
- (c) On 29th July, 2013, the Group entered into a distribution agreement with a related party (non-controlling interests of the Company's subsidiaries) in New Zealand pursuant to which the related party agreed to distribute the products of the Group in New Zealand. 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, 2015 amounted to \$2,470,000 (six months ended 30th September, 2014: \$2,672,000). The amount due to the related party as at 30th September, 2015 amounted to \$1,151,000 (31st March, 2015: \$1,294,000).

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，本集團與一名澳洲關連人士（本公司附屬公司之非控股權益）訂立一項分銷協議，據此，該關連人士同意向本集團供應乳製品及果汁飲品於香港及澳門分銷，並授予本集團於香港及澳門分銷產品之獨家權。乳製品及果汁飲品之單位價已在一份由本集團與該關連人士訂立之協議中預先釐定，並將會參考由一名關連人士向其他分銷商銷售相同產品之當前市價作出調整。截至二零一五年九月三十日止六個月，向該關連人士採購之貨品共值4,499,000元（截至二零一四年九月三十日止六個月：6,601,000元）。於二零一五年九月三十日應付予該關連人士之款項為3,000元（二零一五年三月三十一日：738,000元）。
- (c) 於二零一三年七月二十九日，本集團與一名新西蘭關連人士（本公司附屬公司之非控股權益）訂立一項分銷協議，據此，該關連人士同意於新西蘭分銷本集團之產品。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。截至二零一五年九月三十日止六個月，該關連人士收取之管理費用合共2,470,000元（截至二零一四年九月三十日止六個月：2,672,000元）。於二零一五年九月三十日應付予該關連人士之款項為1,151,000元（二零一五年三月三十一日：1,294,000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:

### 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	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Short-term employee benefits	短期僱員福利	18,364	19,202
Post-employment benefits	離職後福利	643	583
Equity compensation benefits	股本補償福利	4,890	4,462
		23,897	24,247

### 17. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

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

### 17. 毋須作出調整之匯報日後事項

董事於匯報日後宣派中期股息。進一步詳情於附註 13(a) 中披露。

# ADDITIONAL INFORMATION PROVIDED IN ACCORDANCE WITH THE MAIN BOARD LISTING RULES

## 根據主板上市規則所需提供之額外資料

### INTERIM DIVIDEND

The Board of the Company has declared an interim dividend of HK3.8 cents per ordinary share for the six months ended 30th September, 2015 (six months ended 30th September, 2014: HK3.2 cents per ordinary share), to shareholders whose names appear on the Register of Members at the close of business on Monday, 14th December, 2015. Dividend warrants will be sent to shareholders on or about Monday, 28th December, 2015.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed on Tuesday, 15th December, 2015. In order to qualify for 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, 14th December, 2015.

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

The Directors of the Company who held office at 30th September, 2015 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二零一五年九月三十日止六個月之中期股息每股普通股3.8港仙（截至二零一四年九月三十日止六個月：每股普通股3.2港仙）予於二零一五年十二月十四日（星期一）辦公時間結束時名列股東名冊之股東。股息單將約於二零一五年十二月二十八日（星期一）寄送各股東。

### 暫停辦理股份過戶登記手續

本公司將於二零一五年十二月十五日（星期二）暫停辦理股份過戶登記手續。為符合資格享有中期股息，所有過戶文件連同有關股票必須於二零一五年十二月十四日（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》（「《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，於二零一五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》）中之股份權益如下：

ADDITIONAL INFORMATION PROVIDED IN ACCORDANCE WITH THE MAIN BOARD LISTING RULES

根據主板上市規則所需提供之額外資料

**DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES** (continued)

**董事於股份、相關股份及債權證之權益及淡倉** (續)

(1) *Interests in issued shares*

(1) 於已發行股份之權益

Name 姓名	Note 附註	Number of ordinary shares 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	58,883,800	28,702,500	72,678,300	160,264,600	15.37
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		150,000	-	-	150,000	0.01
Ms. Myrna Mo-ching LO 羅慕貞女士	2, 4	-	-	100,653,000	100,653,000	9.65
Ms. Yvonne Mo-ling LO 羅慕玲女士	3, 4	-	-	93,794,750	93,794,750	8.99

\* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,042,977,500 ordinary shares) as at 30th September, 2015.

\* 此百分比乃根據本公司於二零一五年九月三十日已發行之股份總數(即1,042,977,500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 3,788,300 shares held by Yvonne Lo Charitable Remainder Unitrust and 17,328,150 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3,788,300股股份及由Yvonne Lo Separate Property Trust持有之17,328,150股股份之權益。羅慕玲女士為該兩個信託基金之受益人，故被視為擁有該等股份之權益。
- 羅友禮先生、羅慕貞女士及羅慕玲女士均擁有由東亞銀行受託代管有限公司以代理人名義代K. S. Lo Foundation慈善基金持有之72,678,300股股份之權益。彼等均為K. S. Lo Foundation之受託人，故被視為擁有該等股份之權益。

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

### (2) Interests in underlying shares

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

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

Apart from the foregoing, 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, 2015, there were 12,284,000 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. During the period, 5,712,000 options were granted under the 2012 Share Option Scheme.

## 董事於股份、相關股份及債權證之權益及淡倉 (續)

### (2) 於相關股份之權益

本公司若干董事根據本公司之購股權計劃獲授購股權，詳情載於下文「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。

除上文所披露者外，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法團之股份、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另行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。二零零二年購股權計劃由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。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。於二零一五年九月三十日，仍有12,284,000份未行使購股權待根據二零零二年購股權計劃獲行使。

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。期內，根據二零一二年購股權計劃授出5,712,000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 2014/2015 annual financial statements. Particulars of share options outstanding during the period and as at 30th September, 2015 are as follows:

### 購股權計劃(續)

有關本公司購股權計劃詳情，請參閱二零一四／二零一五年度之全年財務報表。於期內及於二零一五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	*Market value per share on exercise of options
參與者	授出日期	附註	購股權行使期	行使購股權時須付之每股價格 HK\$ 港幣	期初時尚未行使之購股權數目	期內授出之購股權數目	期內行使之購股權數目	於期內因合資格參與者離職而沒收之購股權數目	期終時尚未行使之購股權數目	*授出購股權之日之每股市價 HK\$ 港幣	*行使購股權時之每股市價 HK\$ 港幣
Directors	董事										
Mr. Winston Yau-lai LO	羅友禮先生										
		21/7/2009	1	21/7/2010 - 20/7/2019	4.580	928,000	-	(928,000)	-	4.510	12.20
		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	10/9/2015 - 9/9/2024	10.080	1,792,000	-	-	1,792,000	9.890	-
		14/9/2015	2,4	14/9/2016 - 13/9/2025	13.600	-	1,588,000	-	1,588,000	11.520	-
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	2/7/2015 - 1/7/2024	10.080	1,576,000	-	-	1,576,000	9.890	-
		26/6/2015	2,5	26/6/2016 - 25/6/2025	13.600	-	1,414,000	-	1,414,000	13.620	-

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	於期內因合資格參與者離職而沒收之購股權數目	期終時尚未行使之購股權數目	*授出購股權之日每股市價 HK\$ 港幣	*行使購股權時之每股市價 HK\$ 港幣
Eligible employees working under employment contracts	根據僱傭合約工作之合資格僱員	1/6/2005	1	1/6/2006 - 31/5/2015	2.375	62,000	-	(62,000)	-	2.425	12.622
		5/6/2006	1	5/6/2007 - 4/6/2016	2.900	60,000	-	(30,000)	30,000	2.850	12.680
		21/7/2008	1	21/7/2009 - 20/7/2018	3.820	240,000	-	(240,000)	-	3.820	11.520
		21/7/2009	1	21/7/2010 - 20/7/2019	4.580	312,000	-	-	312,000	4.510	-
		9/6/2010	1	9/6/2011 - 8/6/2020	6.022	1,504,000	-	(1,072,000)	432,000	5.870	11.726
		15/6/2011	1	15/6/2012 - 14/6/2021	6.424	1,726,000	-	(174,000)	1,552,000	6.180	12.034
		22/6/2012	1	22/6/2013 - 21/6/2022	6.274	3,268,000	-	(572,000)	2,696,000	6.130	12.271
		28/6/2013	2	28/6/2014 - 27/6/2023	9.370	3,092,000	-	(188,000)	2,904,000	9.180	11.969
		2/7/2014	2	2/7/2015 - 1/7/2024	10.080	2,778,000	-	(196,000)	2,582,000	9.890	12.111
	26/6/2015	2,5	26/6/2016 - 25/6/2025	13.600	-	2,710,000	-	2,710,000	13.620	-	
					29,842,000	5,712,000	(3,462,000)	-	32,092,000		

\* 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 25th June, 2015, 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\$13.620. The average value per option as estimated at the date of grant on 14th September, 2015 using the Binomial Lattice Model was HK\$2.248.

### The assumptions used are as follows:

- Average risk-free interest rate: 1.73% per annum
- Expected volatility: 26% per annum
- Expected dividend: 3.0% per annum
- Expected option life: 10 years
- Rate of leaving employment: 0% per annum
- Early exercise assumption: Option holders will exercise their options when the share price is at least 256% higher than the exercise price

## 購股權計劃 (續)

### 附註：

- 購股權乃根據二零零二年購股權計劃授出。
- 購股權乃根據二零一二年購股權計劃授出。
- 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，並於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。本公司股份於二零一五年六月二十五日（即緊接批准向羅友禮先生授出購股權之董事會書面決議案日期前之營業日）在聯交所所報之收市價為港幣13.620元。使用二項式點陣模式估計之每項購股權於授出日期二零一五年九月十四日之平均價值為港幣2.248元。

### 所採用之假設如下：

- 平均無風險利率： 每年1.73%
- 預期波幅： 每年26%
- 預期股息： 每年3.0%
- 預期購股權之有效期： 10年
- 離職比率： 每年0%
- 提早行使之假設： 購股權持有人將於股價高於行使價至少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 25th June, 2015, being the business date immediately before the date on which share options were granted, was HK\$13.620. The average value per option as estimated at the date of grant on 26th June, 2015 using the Binomial Lattice Model was HK\$3.038.

The assumptions used are as follows:

- Average risk-free interest rate: 1.75% per annum
- Expected volatility: 26% per annum
- Expected dividend: 3.0% 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 230% 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. 本公司股份於二零一五年六月二十五日(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13.620元。使用二項式點陣模式估計之每項購股權於授出日期二零一五年六月二十六日之平均價值為港幣3.038元。

所採用之假設如下：

- 平均無風險利率： 每年1.75%
- 預期波幅： 每年26%
- 預期股息： 每年3.0%
- 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230%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

The Company has been notified of the following interests in the Company's issued shares at 30th September, 2015 amounting to 5% or more of the ordinary shares in issue. These interests are in addition to those disclosed above in respect of the Directors.

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一五年九月三十日，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	9.29	
Mr. Kai-tun LO 羅開敦先生	2	18,508,950	-	-	72,678,300	91,187,250	8.74	
Mr. Peter Tak-shing LO 羅德承先生	2	7,548,000	-	-	72,678,300	80,226,300	7.69	
Commonwealth Bank of Australia 澳洲聯邦銀行	3	-	-	73,059,000	-	73,059,000	7.00	
Matthews International Capital Management, LLC Matthews International Capital Management, LLC	4	-	-	72,159,000	-	72,159,000	6.92	
Arisaig Asia Consumer Fund Limited ("Arisaig") Arisaig Asia Consumer Fund Limited ("Arisaig")	5	60,600,000	-	-	-	60,600,000	5.81	
Arisaig Partners (Mauritius) Limited ("Arisaig Mauritius") Arisaig Partners (Mauritius) Limited ("Arisaig Mauritius")	6	-	-	60,600,000	-	60,600,000	5.81	
Mr. Lindsay William Ernest COOPER ("Cooper") COOPER 先生 ("Cooper")	7	-	-	60,600,000	-	60,600,000	5.81	
Wasatch Advisors, Inc. Wasatch Advisors, Inc.	8	-	-	52,281,613	-	52,281,613	5.01	

\* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,042,977,500 ordinary shares) as at 30th September, 2015.

\* 此百分比乃根據本公司於二零一五年九月三十日已發行之股份總數（即1,042,977,500股普通股）計算。

Notes:

附註：

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

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

## ADDITIONAL INFORMATION PROVIDED IN ACCORDANCE WITH THE MAIN BOARD LISTING RULES

根據主板上市規則所需提供之額外資料

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Notes: (continued)

- These interests are held by Commonwealth Bank of Australia through its wholly-owned subsidiaries.
- These interests are held by Matthews International Capital Management, LLC in the capacity of investment manager.
- These interests are held by Arisaig in the capacity of beneficial owner.
- 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.
- 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.
- These interests are held by Wasatch Advisors, Inc. in the capacity of investment manager.

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, 2015, complied with the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

### 主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

附註：(續)

- 該等權益乃由澳洲聯邦銀行透過其全資附屬公司持有。
- 該等權益乃由Matthews International Capital Management, LLC以投資經理身份持有。
- 該等權益乃由Arisaig以實益擁有人身份持有。
- 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。
- 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。
- 該等權益由Wasatch Advisors, Inc.以投資經理身份持有。

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、獨立性、問責、負責與公平之企業管治原則。

本公司於截至二零一五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。

## 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

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 25th June, 2015 (i.e. the date of approval of the Company's 2014/2015 Annual Report) and the date of this Interim Report are as follows:

#### *Appointment of Independent Non-executive Director*

Mr. Anthony John Liddell NIGHTINGALE was appointed as an Independent Non-executive Director and the member of the Audit and Corporate Governance Committee and the Remuneration and Nomination Committee of the Company with effect from 26th June, 2015.

#### *Changes in Directors' Fees*

There has been a 8% increase in basic directors' fees for the fiscal year of 2015/2016.

### 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 to 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, 2015.

### 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. The Board Diversity Policy has been published on the Company's website. 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

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) 段披露於二零一五年六月二十五日（即本公司二零一四／二零一五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：

#### *獨立非執行董事之委任*

黎定基先生獲委任為本公司獨立非執行董事、兼審核及企業管治委員會和薪酬及提名委員會成員，自二零一五年六月二十六日起生效。

#### *董事袍金之變動*

於二零一五／二零一六財政年度之基本董事袍金增加 8%。

### 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二零一五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。董事會成員多元化政策已刊登於本公司網站。於回顧期內，薪酬及提名委員會已設定可達致董事會多元化的可計量目標。而達致該等計量目標的任何進度亦將每年匯報一次。

## REMUNERATION AND NOMINATION COMMITTEE

The Remuneration and Nomination Committee comprises four Independent Non-executive Directors, namely, Dr. the Hon. Sir David Kwok-po LI (Chairman), Mr. Jan P. S. ERLUND, Mr. Valiant Kin-piu CHEUNG and Mr. Anthony John Liddell NIGHTINGALE 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 review Directors' time commitment and policies in relation to nomination of Director and Board Diversity; to identify and determine the measurable objectives for achieving board diversity and monitor any progress made in achieving such measurable objectives; and to recommend to the Board on appointment or reappointment of and succession planning for Director and Group Chief Executive Officer.

## AUDIT AND CORPORATE GOVERNANCE COMMITTEE

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

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, 2015.

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.

## 薪酬及提名委員會

薪酬及提名委員會之成員包括四位獨立非執行董事，分別為李國寶爵士（主席）、Jan P. S. ERLUND 先生、張建標先生及黎定基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；檢討董事所付出之時間以及有關董事提名及董事會成員多元化之政策；確認及釐定達致董事會成員多元化之可計量目標及監察達致該等可計量目標之進度；及就董事及集團行政總裁之委任或續聘及繼任計劃向董事會提出建議。

## 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四位獨立非執行董事，分別為張建標先生（主席）、李國寶爵士、Jan P. S. ERLUND 先生及黎定基先生。

審核及企業管治委員會已審閱本集團採納之會計原則及慣例，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二零一五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。

ADDITIONAL INFORMATION PROVIDED IN ACCORDANCE WITH THE MAIN BOARD LISTING RULES

根據主板上市規則所需提供之額外資料

**PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30th September, 2015.

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

Hong Kong, 25th November, 2015

**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二零一五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，二零一五年十一月二十五日

# 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 22 to 50 which comprises the consolidated statement of financial position of Vitasoy International Holdings Limited as of 30th September, 2015, 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

我們已審閱列載於第22至50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二零一五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。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定之應聘條款，僅向全體董事會報告。除此以外，我們的報告不可用作其他用途。我們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

我們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，所以不能保證我們會注意到在審核中可能會被發現之所有重大事項。因此，我們不會發表任何審核意見。



## 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, 2015 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, 25th November, 2015

## 總結

根據我們的審閱工作，就我們所知悉，並沒有任何事項致使我們相信於二零一五年九月三十日之中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」之規定編製。

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香港，二零一五年十一月二十五日



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