



Sustainable Growth

Interim Report 2016/17 中期報告

維他奶

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

Stock Code 股份代號: 0345



Sustainable Growth

The Vitasoy Group is determined to achieve “Sustainable Growth” through execution, expansion and innovation. We will continue scaling up our business, growing our market shares in core geographies and categories where we compete, and building our capabilities and operational capacity. The Group is committed to staying focused on its core, strategy and growth model to deliver not only sustainable results but also a more cohesive and integrated business.

維他奶集團致力透過執行、擴展及創新來實現「可持續增長」。我們將會繼續致力透過擴大業務規模、擴大核心營運市場和競爭品類的市場份額以及不斷增強實力及營運能力來達致可持續增長。本集團決心繼續專注於其核心業務、策略和增長模式，冀望藉此達致業績的可持續增長，同時整合業務，使業務之間建立緊密聯繫。



Contents 目錄

02	Directors and Corporate Information 董事及集團資料
04	Financial Highlights 財務摘要
05	Management Report 管理層報告
19	Corporate Responsibility and Awards 企業責任及嘉許
25	Consolidated Statement of Profit or Loss 綜合損益表
26	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
27	Consolidated Statement of Financial Position 綜合財務狀況表
29	Consolidated Statement of Changes in Equity 綜合權益變動表
31	Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表
32	Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註
57	Additional Information Provided in Accordance with the Main Board Listing Rules 根據主板上市規則所提供之額外資料
67	Review Report 審閱報告



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 (retired on 2nd September 2016)

Mr. Anthony John Liddell NIGHTINGALE

Mr. Paul Jeremy BROUGH

(appointed on 3rd September 2016)

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

Mr. Chris Kin-shing LAU

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（於二零一六年九月二日退任）

黎定基先生

Paul Jeremy BROUGH 先生

（於二零一六年九月三日獲委任）

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

劉健成先生

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

Directors and Corporate Information

董事及集團資料

Principal Bankers

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

Principal Lawyer

Stephenson Harwood

Share Registrar

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

Investor Relations Contact

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

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
中國銀行股份有限公司

主要法律顧問

羅夏信律師事務所

股份過戶登記處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心46樓

投資者關係聯絡

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

Key Dates

Closure of Register of Members

15th December 2016 (Thursday)

Interim Dividend Payable

29th December 2016 (Thursday)

重要日期

暫停辦理股份過戶登記手續

二零一六年十二月十五日（星期四）

派發中期股息

二零一六年十二月二十九日（星期四）

Financial Highlights

財務摘要

Results 業績		Six months ended 30 September 截至九月三十日止六個月		% Change 百分比 變動
		2016 二零一六年 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	2015 二零一五年 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	
Revenue	收入	3,013	3,117	-3
Revenue (excluding the impact of the North American divestiture)	收入（不計及北美洲出售事項的影響）	2,967	2,893	+3
Gross Profit	毛利	1,611	1,598	+1
Gross Profit (excluding the impact of the North American divestiture)	毛利（不計及北美洲出售事項的影響）	1,601	1,549	+3
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」）	765	529	+45
EBITDA (before the net gain on the North American divestiture)	EBITDA（扣除北美洲出售事項的淨收益）	575	529	+9
Profit Attributable to Equity Shareholders of the Company	本公司股權持有人應佔溢利	460	310	+48
Profit Attributable to Equity Shareholders of the Company (before the net gain on the North American divestiture)	本公司股權持有人應佔溢利（扣除北美洲出售事項的淨收益）	355	310	+15
Basic Earnings per Share (HK cents)	每股基本盈利（港仙）	43.8	29.7	+47
Basic Earnings per Share (HK cents) (before the net gain on the North American divestiture)	每股基本盈利（港仙）（扣除北美洲出售事項的淨收益）	33.8	29.7	+14
Dividend per Ordinary Share (HK cents)	每股普通股股息（港仙）	3.8	3.8	-

Financial Position 財務狀況		At 30th September 2016 於二零一六年 九月三十日 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	At 31st March 2016 於二零一六年 三月三十一日 HK\$ million 港幣百萬元 (Audited) (經審核)	% Change 百分比 變動
Total Assets	總資產	4,432	4,185	+6
Net Cash Balance/(Net Borrowings Balance)	現金淨額／（借貸淨額）	247	(77)	N/A 不適用
Total Equity Attributable to Equity Shareholders of the Company	本公司股權持有人應佔權益總額	2,367	2,200	+8

Business Highlights

During the first half of FY2016/2017, the Vitasoy Group kept growing above market average, though at a slower pace – cycling the high growth of the same period last year. This performance was in line with our determination to deliver “Sustainable Growth” through execution, expansion and innovation that we have communicated, against the context of deteriorating and increasingly volatile market conditions in our core markets, rising competitive pressure and the significant capital investments made in past years.

Due to the recent divestiture of the North American Mainstream and SAN SUI Business (the “North American divestiture”), the Group registered a net sales decrease of 3% (-1% net of currency depreciations). Specifically, the Group sold certain assets of our North American business to Pulmuone Foods Group, a leading South Korean food manufacturer, for a consideration of US\$51.4 million. The Group recorded a net gain of approximately US\$24.5 million (before relevant taxes), most of which will be re-invested into development of the Group’s core operating markets. As a result of the North American divestiture, Vitasoy USA ceased to be a local manufacturing business, and the post-divestiture business now falls under our Hong Kong Operation, focusing on driving sales growth of its business in beverages imported from Hong Kong.

Excluding the impact of the above North American divestiture, the Group achieved a year-on-year sales increase of 3% in Hong Kong dollars, and 5% on a constant currency basis. The Mainland China business maintained its growth momentum. Hong Kong was slightly down on a comparable basis due to some manufacturing issues in the first quarter (now resolved) that caused us to lose important promotional slots; however Hong Kong registered sales growth after re-clustering its exports to North America under it. Australia delivered a very strong performance, further entrenching Vitasoy’s leading position in the plant milk category. Singapore continued to extend its tofu leadership through strong execution whilst reducing imported beverage volume in preparation for a change to a new, more suitable distributor. Our infrastructure projects in Mainland China, including the Wuhan plant and the installation of a state-of-the-art IT system, have been completed smoothly and are operational.

業務摘要

於二零一六／二零一七財政年度上半年，維他奶集團的增長速度有所放緩，但仍然高於市場平均水平，與去年同期的高增長周期相約。雖然核心市場市況不斷轉差且越趨不穩定、競爭壓力上升，加上過去數年作出重大資本投資，但我們一如早前所述致力透過執行、擴展及創新來實現「可持續增長」，而上半年的表現充分印證了我們在這方面的決心。

由於近期出售北美洲的主流業務及**山水**品牌業務（「北美洲出售事項」），本集團的銷售淨額下跌3%（撇除貨幣貶值的因素則為-1%）。具體而言，本集團向南韓主要食品製造商Pulmuone Foods Group出售北美洲業務若干資產，代價為51,400,000美元。扣除相關稅項前，本集團錄得淨收益約24,500,000美元，大部分有關收益將重新投資於發展本集團的核心營運市場。北美洲出售事項後，維他奶美國已停止本地生產業務，而於當地的業務現納入香港業務，專注推動從香港進口飲品的銷售增長。

倘不計及上述北美洲出售事項的影響，按港幣計算，本集團的銷量按年增長3%，而按固定匯率基準計算則增長5%。中國內地業務繼續維持其增長勢頭。相對來說，香港業務輕微下跌，原因為第一季出現若干生產問題，導致我們錯過促銷高峰時段，有關問題現已解決。若加上納入香港業務的出口北美洲之銷售，香港業務則錄得銷售增長。澳洲業務的表現相當理想，進一步鞏固維他奶在植物奶品類的領先地位。新加坡業務雖然要為更換更合適的新分銷商作準備而減少進口飲品的數量，不過透過有效執行策略，故能繼續鞏固其於豆腐品類市場的領先地位。中國內地業務的基礎建設項目，包括建設武漢廠房及安裝先進的資訊科技系統，已順利完工並投入運作。

Management Report

管理層報告

The Group recorded an increase of 48% in profit attributable to equity shareholders of the Company (+40% for FY2015/2016 interim and +22% for FY2014/2015 interim). Whilst the significant increase was mostly due to the net gain from the sale of a substantial part of the North American business, the underlying profit attributable to equity shareholders of the Company still grew 15% net of the North American divestiture as a result of enhanced manufacturing efficiency and careful cost management, which contributed to an improvement in operating and net finance costs.

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 2016 (six months ended 30th September 2015: HK3.8 cents per ordinary share), payable on 29th December 2016.

Financial Highlights

The financial position of the Group remained solid and 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 2016, the Group's revenue decreased 3% to HK\$3,013 million (FY2015/2016 interim: HK\$3,117 million) due to the North American divestiture. Excluding the impact of the North American divestiture, the Group achieved an increase of 3% against last year in Hong Kong dollars, equivalent to increment of 5% on a constant currency basis.

Mainland China: +7% (+13% in local currency)

The Mainland China business has become the Group's biggest market, driven by the dedicated execution of our "Go Deep Go Wide" strategy. We remained focused on enhancing our brand equity, supported by strong marketing and in-store execution. The 5% average depreciation of the Renminbi during the period has negatively impacted growth rates when reported in Hong Kong dollars.

本集團的本公司股權持有人應佔溢利增加48% (比較二零一五／二零一六財政年度中期上升40%及比較二零一四／二零一五財政年度中期上升22%)。儘管該顯著增幅乃主要由於出售大部分北美洲業務的淨收益所致，倘扣除北美洲出售事項，本公司股權持有人應佔相關溢利仍然錄得15%的升幅，這是由於生產效率提高及審慎成本管理，令經營及融資成本淨額減少。

由於本集團財務表現穩健，董事會宣佈派發截至二零一六年九月三十日止六個月的中期股息每股普通股3.8港仙 (截至二零一五年九月三十日止六個月：每股普通股3.8港仙)，將於二零一六年十二月二十九日派發。

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、毛利率及資本回報率，反映穩健的業務狀況。

收入

截至二零一六年九月三十日止六個月，基於北美洲出售事項，本集團的收入減少3%至港幣3,013,000,000元 (二零一五／二零一六財政年度中期：港幣3,117,000,000元)。倘不計及北美洲出售事項的影響，本集團以港幣計算較去年錄得3%的增幅，若按固定匯率基準計算則錄得5%的增幅。

中國內地：+7% (以當地貨幣計算+13%)

憑著我們致力執行「更深更廣」業務策略，中國內地業務已成為本集團最大的市場。在強勁的市場推廣及店內推廣活動執行的支持下，我們繼續專注提高品牌價值。人民幣於期內平均貶值5%，不利我們以港幣呈報的增長率。

Management Report

管理層報告

Hong Kong Operation (Hong Kong, Macau and Exports): +3%

The Hong Kong Operation registered growth after re-clustering the post-divestiture business of North America under it. Excluding the post-divestiture North American business, the Hong Kong Operation recorded a drop in revenue of 3%. The Hong Kong Operation was affected by decreasing consumer traffic and also unstable provision of inventory to customers during the first quarter due to machinery issues – which have now been fully resolved.

Australia and New Zealand: +12% (+11% in local currency)

The Australia and New Zealand business recorded strong sales growth with expanded market share in the Soya segment and consolidated its leadership position in Australia. Our plant milk business continued to grow with an effective marketing campaign focused on our use of home-grown soya bean and almond.

Singapore: -11% (-12% in local currency)

Our Singapore Tofu business maintained a steady increase in sales, driven by strong execution in key accounts and vibrant export sales. However, overall performance was affected by lower sales in the Imported Beverage business as we deliberately reduced existing distributor inventories ahead of the upcoming on-boarding of a new, more suitable distributor.

香港業務 (香港、澳門及出口) : +3%

由於北美洲出售事項，北美洲業務納入香港業務，香港業務錄得增長。倘不計及北美洲出售事項後於當地的業務，香港的業務收入則錄得3%減幅。消費人流減少，加上機器問題（現已完全解決）導致第一季度未能向客戶提供穩定貨源，影響香港業務。

澳洲及新西蘭 : +12% (以當地貨幣計算+11%)

澳洲及新西蘭業務錄得強勁的銷量增長，並擴大在大豆品類的市場份額，進一步鞏固其於澳洲的領先地位。我們推出有效的市場推廣活動，強調採用本地出產的大豆及杏仁，帶動植物奶品類業務持續增長。

新加坡 : -11% (以當地貨幣計算-12%)

有效執行對主要客戶的業務策略，加上出口銷售暢旺，令新加坡豆腐品類業務的銷量維持穩定增長。然而，由於我們刻意在物色更合適的新分銷商前減少現有分銷商的存貨，導致進口飲品業務銷售下降，整體表現因此受到影響。

Mainland China
中國內地

+7%

Hong Kong Operation
香港業務

+3%

Australia and New Zealand
澳洲及新西蘭

+12%

Singapore
新加坡

-11%

Management Report

管理層報告

Gross Profit and Gross Profit Margin

The Group's gross profit for the interim period was HK\$1,611 million, up 1% (FY2015/2016 interim: HK\$1,598 million), driven by an increase in sales and improvement in gross profit margin. Excluding the impact of the North American divestiture, gross profit increased by 3%.

Gross profit margin has improved to 53% in the first half of FY2016/2017 (FY2015/2016 interim: 51%), attributed to improved manufacturing efficiency resulting from increased volume as well as non-recurring favourable commodity prices, particularly for milk powder, soya beans, packaging materials and crude oil. Excluding the impact of the North American divestiture, gross profit margin maintained at 54%.

Operating Expenses

Total operating expenses decreased 1% to HK\$1,172 million (FY2015/2016 interim: HK\$1,186 million) due to stringent cost management.

Marketing, selling and distribution expenses decreased 1% to HK\$802 million (FY2015/2016 interim: HK\$812 million) as a result of careful cost management and savings in transportation costs. The location of the Wuhan plant has shortened product delivery distances to our customers in Central China, leading to savings in fuel and shipping costs.

Administrative expenses decreased 2% to HK\$232 million (FY2015/2016 interim: HK\$236 million), reflecting various effective cost control measures to offset inflationary adjustment.

Other operating expenses were maintained at last period's level of HK\$138 million.

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

EBITDA for the interim period was HK\$765 million, up 45%. Before the net gain on the North American divestiture, EBITDA increased by 9%. The increase of EBITDA was mainly driven by higher gross profit and cost savings.

EBITDA to revenue margin for the interim period was 25%. Before the net gain on the North American divestiture, EBITDA to revenue margin was 19%.

毛利及毛利率

本集團上半年毛利為港幣1,611,000,000元，上升1%（二零一五／二零一六財政年度中期：港幣1,598,000,000元），由銷售增加及毛利率改善所帶動。倘不計及北美洲出售事項的影響，則毛利上升3%。

毛利率於二零一六／二零一七財政年度上半年上升至53%（二零一五／二零一六財政年度中期：51%），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。倘不計及北美洲出售事項的影響，則毛利率維持於54%。

經營費用

由於採取嚴謹的成本管理措施，總經營費用減少1%至港幣1,172,000,000元（二零一五／二零一六財政年度中期：港幣1,186,000,000元）。

由於審慎管理成本及節省運輸成本，市場推廣、銷售及分銷費用減少1%至港幣802,000,000元（二零一五／二零一六財政年度中期：港幣812,000,000元）。武漢廠房所在位置縮短了向華中地區客戶交付產品的距離，因而節省燃料及運輸成本。

行政費用減少2%至港幣232,000,000元（二零一五／二零一六財政年度中期：港幣236,000,000元），反映多項成本控制措施有效抵銷通脹調整。

其他經營費用為港幣138,000,000元，與去年同期相若。

未計利息收入、融資成本、所得稅、折舊及攤銷費用前盈利（EBITDA）

上半年的EBITDA為港幣765,000,000元，上升45%。扣除北美洲出售事項淨收益，則EBITDA上升9%。EBITDA的增幅乃主要由於毛利增加及節省成本所致。

上半年的EBITDA佔銷售利潤率為25%。扣除北美洲出售事項淨收益，則EBITDA佔銷售利潤率為19%。

Management Report

管理層報告

Profit Before Taxation

Profit before taxation improved by 54% to HK\$648 million (FY2015/2016 interim: HK\$422 million). Before the net gain on the North American divestiture, profit before taxation improved by 9%. The improvement was due to a reduction in net finance costs as a result of prudent cash flow management, in spite of a moderate increase in depreciation and amortisation charges.

Taxation

Income tax charged for the interim period was HK\$164 million, compared to HK\$93 million in the last interim period. The increase was in line with the improvement in operating profit, with an effective tax rate of 25% versus last year's 22%.

Profit Attributable to Equity Shareholders of the Company

Profit attributable to equity shareholders of the Company was HK\$460 million, representing an increase of 48% compared to the last interim period (FY2015/2016 interim: HK\$310 million). Profit attributable to equity shareholders of the Company before the net gain on the North American divestiture increased by 15%, mainly due to improvements in operating profit and reduction in net finance costs.

Financial Position

We finance our operations and capital expenditure primarily through internally generated cash flows as well as banking facilities provided by our principal bankers. As at 30th September 2016, our cash and bank deposits amounted to HK\$516 million (31st March 2016: HK\$273 million). 7%, 53% and 35% of our cash and bank deposits were denominated in Hong Kong dollars (HKD), Renminbi and United States dollars respectively (31st March 2016: 14%, 69% and 9%). As of 30th September 2016, the Group had a net cash balance of HK\$247 million (31st March 2016: net borrowing balance of HK\$77 million). Available banking facilities amounted to HK\$788 million (31st March 2016: HK\$1,036 million) to finance future cash flow needs.

The Group's borrowings (including obligations under finance leases) amounted to HK\$269 million (31st March 2016: HK\$350 million). The borrowings comprised HK\$227 million in HKD denominated borrowings and HK\$42 million in Australian dollars denominated borrowings. Fixed rate borrowings amounted to HK\$69 million, with an effective interest rate of 1.84% and 7.50% for bank loans and obligations under finance lease respectively.

除稅前溢利

除稅前溢利上升54%至港幣648,000,000元(二零一五/二零一六財政年度中期:港幣422,000,000元)。扣除北美洲出售事項淨收益,則除稅前溢利上升9%。雖然折舊及攤銷費用溫和增長,有賴審慎的現金流量管理降低了融資成本淨額,溢利得以有所增長。

稅項

上半年所繳納的所得稅為港幣164,000,000元,去年同期則為港幣93,000,000元。稅項增幅與經營溢利增幅一致,而實際稅率為25%,去年則為22%。

本公司股權持有人應佔溢利

本公司股權持有人應佔溢利為港幣460,000,000元,較去年同期增加48%(二零一五/二零一六財政年度中期:港幣310,000,000元)。扣除北美洲出售事項淨收益,本公司股權持有人應佔溢利增加15%,主要是由於經營溢利上升及融資成本淨額減少所致。

財務狀況

我們基本透過動用內部現金及主要來往銀行所提供的銀行信貸額,作為營運融資和資本支出。於二零一六年九月三十日,我們的現金和銀行定期存款為港幣516,000,000元(二零一六年三月三十一日:港幣273,000,000元)。當中7%、53%和35%的現金和銀行定期存款分別以港幣、人民幣和美元計值(二零一六年三月三十一日:14%、69%和9%)。於二零一六年九月三十日,本集團的現金淨額為港幣247,000,000元(二零一六年三月三十一日:借貸淨額港幣77,000,000元)。可供動用的銀行信貸額為港幣788,000,000元(二零一六年三月三十一日:港幣1,036,000,000元),以融資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269,000,000元(二零一六年三月三十一日:港幣350,000,000元)。借貸包括以港幣計值的港幣227,000,000元借貸及以澳元計值的港幣42,000,000元借貸。固定利率借貸為港幣69,000,000元,實際利率分別是銀行借貸的1.84%和融資租賃之債務的7.50%。

Management Report

管理層報告

The gearing ratio (total borrowings/total equity attributable to equity shareholders of the Company) decreased to 11% (31st March 2016: 16%) as various capital expenditure projects were completed during the last year and the Group started to repay the borrowings using internally generated cash.

The Group's return on capital employed (ROCE) (EBITDA for the interim period/average non-current debt and equity as at 30th September 2016 and 31st March 2016) for the first half of FY2016/2017 was 28% (FY2015/2016 interim: 23%). The increase in ROCE was due to the one-off gain from the North American divestiture and employment of capital efficiently to generate higher shareholder value.

Capital expenditure incurred during the period decreased to HK\$116 million (FY2015/2016 interim: HK\$366 million), which was invested in the construction of our new plant in Wuhan, Mainland China, as well as the upgrade of existing production machinery in both Hong Kong and Mainland China.

Assets with a carrying value of HK\$68 million (31st March 2016: HK\$71 million) were pledged under certain loans and lease arrangements.

Non-financial Key Performance Indicators

The Group has already disclosed various non-financial key performance indicators (KPIs) in the "Sustainability Report FY2015/2016", which was released in July 2016 and dispatched to shareholders together with the Annual Report FY2015/2016. The KPIs focused on the areas of product enhancements in plant-based nutrition and compatibility with healthy lifestyle; energy and water management and environmental impact reduction for packaging and waste materials. There were no material changes to the non-financial KPIs during the interim period of FY2016/2017.

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 2016, the Group entered into foreign exchange contracts to hedge against foreign currency fluctuations for the receipt of royalty and dividend income in Australian dollars from its Australian operation.

由於上一個財政年度完成多個資本支出項目，且本集團開始動用內部現金償還借貸，借貸比率（按借貸總額與本公司股權持有人應佔權益總額比率計算）下跌至11%（二零一六年三月三十一日：16%）。

本集團於二零一六／二零一七財政年度上半年的資本回報率（按中期EBITDA與於二零一六年九月三十日及二零一六年三月三十一日的平均非流動債務及權益比率計算）為28%（二零一五／二零一六財政年度中期：23%）。資本回報率上升是由於北美洲出售事項的一次性收益及有效運用資本，帶來更高的股東回報。

期內錄得的資本性支出減少至港幣116,000,000元（二零一五／二零一六財政年度中期：港幣366,000,000元），主要用於興建中國內地的武漢新廠房以及提升香港及中國內地現有的生產機器。

為若干貸款及租賃安排作抵押的資產，賬面值為港幣68,000,000元（二零一六年三月三十一日：港幣71,000,000元）。

非財務關鍵表現指標

本集團於二零一六年七月刊發、並與二零一五／二零一六財政年度年報一併寄予股東的「二零一五／二零一六財政年度可持續發展報告」中已披露多個非財務關鍵表現指標。關鍵表現指標所著重的範疇包括提升以植物為主的營養產品以配合健康生活模式；能源及用水管理以及減少包裝及廢料對環境造成的影響。於二零一六／二零一七財政年度中期期間，非財務關鍵表現指標並無重大變動。

財務風險管理

本集團的整體財務風險管理政策強調管控風險，而所進行的交易必須與本集團的相關業務直接有關。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對沖部份投資風險。

本集團所面對的財務風險主要與利率及匯率波動不明朗有關。於截至二零一六年九月三十日止首六個月結束時，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特許權及股息收入的外匯波動。

Review of Operations

Mainland China

Delivering sustainable growth, benefiting from the “Go Deep Go Wide” strategy

業務回顧

中國內地

受惠於「更深更廣」策略，業務持續增長

		2016 二零一六年	2015 二零一五年	% Change 百分比變動	2016 二零一六年	2015 二零一五年
					Group Contribution % 佔本集團貢獻百分比	
HK\$ million	港幣百萬元					
Revenue from external customers	來自外間顧客之收入	1,619	1,513	+7	53	49
Profit from operations	經營溢利	282	263	+7	54	53
RMB million	人民幣百萬元					
Revenue from external customers	來自外間顧客之收入	1,382	1,225	+13		
Profit from operations	經營溢利	241	213	+13		

In spite of an increasingly challenging economic environment in Mainland China, Vitasoy China continued to deliver double-digit growth in sales and profit when reported in local currency.

During the period under review, the country posted slower growth in gross domestic product (GDP) and food and beverages retail sales compared with the last three years, negatively affecting the results of many food and beverage producers. Against this backdrop, Vitasoy China continued to drive our brands in the areas where we compete, and extended our sales network to new markets and channels.

On the innovation side, we drove awareness and explored the high-nutrition tier with VITASOY HEALTH PLUS Soya Milk, which is enriched with nutrients and protein. We are also engaged in small-scale learning regarding new VITASOY PLANT-BASED products (similar to products offered in our other markets) to keep continuously satisfying shoppers' interest in healthy beverages.

With the new plant in Wuhan operating smoothly, we accelerated sales and profit growth in the Central and Eastern regions of the country.

儘管中國內地的經濟環境面對越來越多的挑戰，以當地貨幣計算，維他奶中國的銷售及溢利繼續實現雙位數增長。

於回顧期內，中國的國內生產總值及飲食零售增長與過去三年相比有所放緩，對眾多飲食業生產商的業績造成負面影響。在此形勢下，維他奶中國繼續在其競爭地區推動品牌的建立，並將銷售網絡拓展至新市場及渠道。

創新方面，我們透過具豐富營養價值及蛋白質的**維他奶健康+**豆奶，提高品牌知名度和研究發展高營養產品市場。我們亦小試牛刀推出**維他奶**品牌新**植物奶**飲品（與我們在其他市場推出的產品相類似），務求不斷滿足消費者對健康飲品的需求。

武漢新廠房運作順暢，加快華中及華東地區的銷售及溢利增長。

Management Report

管理層報告

Vitasoy China protected gross margins through a healthy product mix, internal cost controls and reasonable cost of raw materials. Profit growth was also driven by cost savings, improved manufacturing efficiencies and optimal capacity utilisation of our production facilities.

During the period, we completed the upgrade of our IT system to Systems Application Programing (SAP) in our Wuhan and Foshan plants to help integrate and better plan the Group's resources, so that we can better serve our customers with enhanced operational efficiency across our functions. Subsequent to the period under review, on 5th October 2016, the Group implemented SAP at our facilities in Shanghai and Shenzhen – marking the completion of the SAP project in Mainland China.

The average of 5% depreciation in Renminbi during the period has negatively impacted our results when reported in Hong Kong dollar.

維他奶中國透過穩健的產品組合、內部成本控制及合理的原材料成本保持其毛利率。節省成本、提高生產效率及充份利用生產設施的產能等亦有助帶動溢利增長。

期內，我們已完成提升武漢及佛山廠房的資訊系統，新的系統應用程式（SAP系統）已在運作，此有助本集團整合及更有效地策劃資源運用，使我們能夠提升各個功能部門的營運效率，從而為客戶提供更佳的服務。回顧期後，本集團在上海及深圳的廠房已於二零一六年十月五日開始啟用SAP系統，正式完成中國內地的SAP系統項目。

人民幣於期內平均貶值5%，不利我們以港幣呈報的業績表現。

Management Report

管理層報告

Hong Kong Operation (Hong Kong, Macau and Exports)

香港業務（香港、澳門及出口）

Below target performance, also impacted by manufacturing issues

表現未能達標，並受生產問題影響

		2016	2015	% Change	2016	2015
		二零一六年	二零一五年	百分比變動	二零一六年	二零一五年
					Group Contribution %	佔本集團貢獻百分比
HK\$ million	港幣百萬元					
Revenue from external customers	來自外間顧客之收入	1,111	1,077	+3	37	34
Profit from operations	經營溢利	189	194	-3	36	39
Revenue from external customers (exclude Vitasoy USA business)	來自外間顧客之收入（不計及維他奶美國之業務）	1,047	1,077	-3	35	34
Profit from operations (exclude Vitasoy USA business)	經營溢利（不計及維他奶美國之業務）	194	194	0	37	39

Hong Kong's economy remained sluggish during the first half of FY2016/2017, recording slight GDP growth against the same period last year. However, due to declining visitor numbers from Mainland China, consumer confidence and retail sales remained low.

於二零一六／二零一七財政年度上半年，香港經濟持續疲弱，國內生產總值較去年同期輕微上升。然而，受中國訪港旅客人數下跌影響，消費者信心及零售依然低迷。

On a comparable basis, Vitasoy Hong Kong recorded a single-digit sales decline of 3%, which became a growth of 3% after re-clustering the post-divestiture North American business under the Hong Kong Operation.

維他奶香港按可比較基準計算下銷售額錄得3%之單位數跌幅，若計算出售後納入香港業務的北美洲業務，則錄得3%之增幅。

During the period under review, the Hong Kong Operation had a difficult first quarter due to machinery issues, which were fully resolved in the second quarter. These manufacturing issues hindered deliveries, missing the opportunities to generate increased revenue during the important promotional period in the first quarter.

回顧期內，香港業務於第一季度因機器問題而令經營困難，幸好問題已於第二季度全面解決。生產問題延誤交貨，導致未能利用第一季度的促銷高峰期帶來更高的收入。

The performance of our Macau business was significantly impacted by the continuous weakening of Macau's economy, compounded by a drop in tourist consumption. Sales growth in the second quarter did not completely offset the slowdown in the first quarter.

由於澳門經濟持續疲弱，加上遊客減少消費，對本公司澳門業務之表現造成重大影響。儘管第二季度銷售有所增長，但未能完全抵銷第一季度增長放緩的影響。

Management Report

管理層報告

The key driver of our growth was innovation, which will be critical for Hong Kong's growth going forward. We launched VITASOY Black Soya Milk with holistic marketing campaigns including aggressive advertising and social media initiatives to effectively reach target consumers. The product has received very positive market response. We also rebranded CALCI-PLUS Soya Milk under our flagship VITASOY brand in a total product packaging revamp, supported by TV advertising to highlight its nutritional value.

In addition, we also rolled out VITA Coffee with Condensed Milk under the VITA HONG KONG STYLE range, enabling us to compete in the coffee segment while rounding out the product portfolio of our VITA HONG KONG STYLE range.

After the North American divestiture, the beverage business imported from Hong Kong has been reported under Hong Kong Operation. Hong Kong's Export business achieved good progress with steady growth in volume and value compared to the same period last year, building on initiatives to improve the export distributor's performance.

Underpinning these efforts is the strong focus on execution, aiming to enhance the way we work with customers through improved communication, efficiency and logistics.

創新是業務增長的主要推動力，亦是香港業務未來發展的關鍵所在。我們以全面的市場推廣活動配合**維他奶**黑豆奶的推出，包括透過積極進取的廣告宣傳及社交媒體活動，有效地向目標消費者推廣該產品，並獲得市場高度正面評價。我們亦為**鈣思寶**豆奶重塑品牌形象，重新納入**維他奶**旗艦品牌旗下，為產品換上全新包裝，並推出電視廣告，推廣其營養價值。

此外，我們亦為**維他港式系列**推出新產品 – **維他「啡走」**，令我們得以涉足咖啡市場，同時豐富了**維他港式系列**之產品組合。

北美洲出售事項後，北美洲所經營之由香港進口的飲品業務已納入香港業務。在本集團着力提升出口分銷商表現的努力下，香港的出口業務取得良好進展，銷量及銷售額均較去年同期穩定增長。

本集團致力執行上述策略鞏固基礎，透過更有效的溝通、更高的效率及更佳的物流服務，優化我們與客戶間的合作。

Management Report

管理層報告

Australia and New Zealand

Consolidating solid market leadership position with accelerating growth in sales and profit

澳洲及新西蘭

銷售及溢利增長加速，鞏固市場領導地位

		2016	2015	% Change	2016	2015	
		二零一六年	二零一五年	百分比變動	二零一六年	二零一五年	
						Group Contribution %	佔本集團貢獻百分比
HK\$ million	港幣百萬元						
Revenue from external customers	來自外間顧客之收入	236	211	+12	8	7	
Profit from operation	經營溢利	50	36	+39	9	7	
AUD million	澳元百萬元						
Revenue from external customers	來自外間顧客之收入	41	37	+11			
Profit from operation	經營溢利	8.6	6.3	+37			

Fuelled by the ever-increasing consumer interest in functional health propositions and relevant product innovations, the plant milk market, especially the nut milk segment, continued to grow.

The Vitasoy business in Australia and New Zealand continued to report good growth with strong increases in net sales and profit compared with the first six months of last year.

During the period under review, Vitasoy consolidated its position as the market leader in Australia, widening the gap to our nearest competitor. This was driven by our strong core businesses and the success of our recently introduced VITASOY Almond Milk.

With a strong management team in place and a firm focus on execution, the Group has maintained a strong market leadership position in the supermarket channel, with expanded market share in the soya segment. Our core Organic Soya Milk range continues to grow, with an ongoing TV campaign focusing on Australian grown soya beans as a "tasty way to start your day".

VITASOY Almond Milk has secured solid market share in this growing segment, supported by a TV advertising campaign focusing on our use of home grown whole almonds. Our new Almond Milk has helped VITASOY extend its number one market share in both Australia and New Zealand.

To further drive our momentum, we have just launched a completely new product as part of our Organic range – the new VITASOY PROTEIN PLUS Soya Milk, which contains higher protein and is unsweetened, making it the ideal companion for a healthy breakfast.

消費者對具健康功能特性及相關創新產品的需求日益增加，令植物奶品類市場持續增長，尤以堅果奶品類最為突出。

維他奶於澳洲及新西蘭的業務繼續錄得良好增長，銷售淨額及溢利較去年首六個月呈現強勁增長。

回顧期內，核心業務表現穩健且近期推出的**維他奶**杏仁奶廣受歡迎，令維他奶穩佔澳洲市場的領導地位，進一步增強其領先優勢，拋離緊隨其後的競爭對手。

當地業務擁有一支強大的管理團隊，專注執行策略，使集團得以在超級市場銷售渠道維持強勢的市場領導地位，並擴大於大豆品類的市場份額。我們主要的有機豆奶系列持續增長，並繼續以電視廣告重點宣傳產品出自澳洲本土種植的大豆，「以美味開展每一天」。

有見杏仁奶品類市場日益增長，我們推出**維他奶**杏仁奶電視廣告宣傳活動，廣告中強調採用本地出產的原粒杏仁，成功為該產品取得穩固的市場份額。新推出的杏仁奶有助**維他奶**在澳洲及新西蘭保持市場第一的領先地位。

為進一步加強增長動力，我們剛在有機產品系列中推出全新**維他奶** PROTEIN PLUS (蛋白質加) 豆奶，該產品含更高蛋白質，且並無添加糖份，為健康早餐的最佳選擇。

Singapore

Expanding Tofu leadership position yet performance affected by Imported Beverage business during transition period of distributor

新加坡

擴大豆腐品類的領導地位，惟進口飲品業務處於更換分銷商過渡期，故影響表現

		2016 二零一六年	2015 二零一五年	% Change 百分比變動	2016 二零一六年	2015 二零一五年
					Group Contribution % 佔本集團貢獻百分比	
HK\$ million	港幣百萬元					
Revenue from external customers	來自外間顧客之收入	47	53	-11	2	2
Profit from operation	經營溢利	5.0	4.6	+9	1	1
SGD million	坡元百萬元					
Revenue from external customers	來自外間顧客之收入	8.2	9.3	-12		
Profit from operation	經營溢利	0.880	0.813	+8		

The Government lowered Singapore's growth forecast for the year as lacklustre domestic performance and weak global growth weighed on the economy.

Operating in a slowing economic and retail environment, our Singapore Tofu business maintained a sales increase of 4.5%, driven by strong execution in key accounts and vibrant export sales. However, the overall performance was affected by decreased sales in the Imported Beverage business during the period of distributorship transition.

Driven by strong execution in key accounts and vibrant export sales, we grew our Tofu business and developed the VITASOY and the UNICURD brands while maintaining our market leadership in the Tofu segment.

The new VITASOY Premium Organic Tofu, combined with the strong UNICURD brand, is offering consumers a more sophisticated portfolio segmented by quality and by price. The VITASOY Tofu line also provides a brand equity platform in Singapore, enabling synergies with the VITASOY beverage business.

With a goal of enhancing performance of our Imported Beverage segment, we have appointed a new distributor and lowered our Imported Beverage shipments during the transition period, which affected overall business performance.

由於本地市場不景氣及全球增長放緩拖累經濟表現，新加坡政府已調低本年度的增長預測。

儘管經濟及零售環境有所放緩，新加坡豆腐品類業務仍然維持4.5%的銷售增長，此乃由於有效執行對主要客戶的業務策略及出口銷售暢旺帶動所致。然而，進口飲品業務處於更換分銷商過渡期導致銷售下降，影響整體表現。

有效執行對主要客戶的業務策略，加上出口銷售暢旺，帶動豆腐品類業務增長，與此同時，我們致力發展維他奶及 UNICURD 品牌，並維持我們於豆腐品類市場的領導地位。

全新的維他奶高檔有機豆腐，加上 UNICURD 品牌的優勢，不論在質量及價格方面均為消費者提供更為多樣化的產品組合。維他奶豆腐系列亦於新加坡建立一個品牌價值平台，結合維他奶飲品業務，達致協同效益。

為提升進口飲品類別的表現，我們委任新分銷商，而由於我們在更換分銷商的過渡期間減少裝運進口飲品，整體業務表現因而受到影響。

General Outlook

As at the end of the first half of FY2016/2017, the Group remains confident about the business outlook for the remainder of the financial year. We will continue to work towards achieving sustainable growth through scaling up our business, growing our market share in core markets and categories where we compete, and building our capabilities and operational capacity. The Group is determined to stay focused on its core, strategy and growth model to deliver not only sustainable results but also a more cohesive and integrated business. We will continue investing in information systems to improve forecasting and management decision-making, and will expand our implementation of SAP beyond Mainland China and Hong Kong. Believing that our people make the difference, we also continue to invest in staff training and engagement programmes to bring out the best in our employees.

Mainland China

Although general economic conditions are slowing, the Group continues to tap into organic growth through our "Go Deep Go Wide" strategy – expanding coverage to new markets while enhancing the breadth and depth of our product offerings. We will stay focused on our equity and execution fundamentals, and in particular building manufacturing and commercial infrastructure. The Group's new plant in Wuhan has been operating smoothly, offering the scalability to increase production capacity as and when needed. Going forward, Vitasoy China is strengthening its capabilities in management, marketing and distribution to pave the way for sustainable and long-term growth.

Hong Kong Operation (Hong Kong, Macau and Exports)

The economic outlook for Hong Kong and Macau remains slow. With a highly developed business, we will continue to execute with discipline on our core brands while driving innovation in the market. Vitasoy Hong Kong plans to launch a hot serve beverage campaign during the winter season to capture additional sales and business opportunities. Meanwhile, the Group will continue to expand our distribution network and enhance operational efficiency during the second half of the financial year.

整體展望

於二零一六／二零一七財政年度上半年末，本集團對其於財政年度下半年的業務前景仍然充滿信心。我們將會繼續致力透過擴大業務規模、擴大核心營運市場及競爭品類的市場份額，不斷強化實力及營運能力來達致可持續增長。本集團決心繼續專注於其核心業務、策略及增長模式，冀望藉此達致業績的可持續增長，同時整合業務，使業務之間建立緊密聯繫。我們將繼續投資於資訊系統，提高預測準確度及優化管理層決策過程，並將擴展至中國內地及香港以外的地區應用SAP系統。我們相信因才制宜是企業的成功之道，因此我們亦將繼續投放資源，培訓員工及推行敬業度計劃，幫助員工發揮最佳表現。

中國內地

儘管整體經濟環境放緩，本集團仍然繼續透過執行「更深更廣」業務策略來推動內部增長，將業務覆蓋範圍擴展至新市場，同時拓闊及深化我們的產品類別。我們將繼續致力為建立品牌價值及執行策略打好根基，尤其是建設生產及營商設施。本集團位於武漢的新廠房運作順暢，並具足夠條件於需要時提高產能。展望未來，維他奶中國正不斷增強其管理、市場推廣及分銷能力，為持續長遠及發展奠定基礎。

香港業務（香港、澳門及出口）

展望香港及澳門經濟將會持續低迷。由於業務發展成熟，故此我們將會繼續嚴格執行核心品牌的業務策略，同時致力在市場上推出創新產品。維他奶香港計劃在冬季推出熱飲宣傳活動，以爭取更多銷售額和商機。與此同時，於財政年度下半年，本集團將會繼續擴展分銷網絡，並提高營運效益。

Australia and New Zealand

The strong results achieved during first six months of FY2016/2017 are expected to carry their momentum through the second half of the year. As plant milks continue to gain in popularity, Vitasoy Australia will leverage its market leading position in the segment to drive continued business performance. We are confident that the new VITASOY PROTEIN PLUS Soya Milk will meet customers' increasing demand for nutritious healthy plant-based milks.

Singapore

Vitasoy Singapore is looking to achieve steady growth despite slow economic conditions foreseen for the remainder of the financial year. We will continue to drive sales growth through store excellence and scaling up VITASOY brand equity. We are also confident that, after the transition to the new distributorship, we will be in a stronger position to drive our combined Tofu and Beverage business to a new level.

澳州及新西蘭

二零一六／二零一七財政年度首六個月錄得強勁業績，預期這增長動力將會延續至下半年。由於植物奶品類越來越受大眾歡迎，維他奶澳洲將會藉著於此品類的市場領導地位，持續推動業務表現。我們具有信心，新推出的**維他奶** PROTEIN PLUS (蛋白質加) 豆奶能夠迎合追求營養健康等客戶對以植物為本奶類產品日益殷切的需求。

新加坡

儘管預期財政年度下半年經濟環境將會持續放緩，維他奶新加坡將致力達致穩定增長。我們將會繼續透過優化零售店推廣及提高**維他奶**品牌價值來帶動銷售增長。我們亦有信心，轉用新分銷商後，將會有利我們，同時推動豆腐及飲品業務，再創佳績。

Employee Engagement and Motivation

At Vitasoy, we accelerate our sustainable growth through our people, and our commitment to building an engaged and motivated workforce remains strong. Our Employee Engagement Survey is one of the Group's global initiatives aimed at understanding staff engagement level and its driving factors. The first Employee Engagement Survey was launched in 2013 across Hong Kong, Macau and Mainland China, and the results and subsequent actions helped make Vitasoy an even better working place. In September 2016, the Group extended coverage of the Employee Engagement Survey to Singapore and the USA as well. New to this survey were questions on Vitasoy's Sustainability Vision and Vitasoy Success Drivers (VSD), included to assist team leaders in developing initiatives to enhance employee engagement and sustainable business growth.

99% of all employees across regions participated in the survey. These strong responses have driven various follow-up actions, and programmes have been put in place to further reinforce staff engagement and motivation.

Fostering a success-oriented, proactive and VSD culture, Vitasoy has continued encouraging our team to go the extra mile, go beyond the ordinary and deliver their best. In support of this goal, the "Vitasoy Global Excellence Award" was introduced to recognise teams and individuals who make sustainable and distinguished contributions to Vitasoy. We strive to promote continuous improvement in organisational capability, which will ultimately enhance our business performance.

As of 30th September 2016, the total number of full time employees was 5,454 worldwide.

Employee Development

Attracting, developing and retaining talent is critical to ensuring sustainable long-term development. The Group is committed to unleashing our people's full potential, helping them to deliver their absolute best. A customised VSD core competency model was introduced in 2015 as a foundation to strengthen work performance and productivity. Our entire team, from managerial to frontline levels, attended VSD training programmes conducted by either an external consultant or internal trainers. VSD will continue to be refined within Vitasoy, and has been incorporated in our orientation programme for new comers. Meanwhile, the training programmes are arranged periodically to ensure every member of the Vitasoy family has a common understanding of their expected behaviour and performance at work.

員工敬業度及激勵

維他奶視員工為加快可持續增長的一大要素，故此一直致力建立一隊投入工作、積極進取的工作團隊。員工敬業度調查是本集團其中一項全球性計劃，旨在瞭解員工的敬業度及其工作動力。本集團於二零一三年進行第一次員工敬業度調查，以香港、澳門及中國內地的員工為對象，調查結果及後續的跟進行動將成功協助維他奶營造更佳的工作環境。於二零一六年九月，本集團將員工敬業度調查推廣之至新加坡及美國。我們更在這一輪調查中新加入有關維他奶可持續發展願景及「維他奶成功動力」(VSD)的問題，協助團隊領導制定措施提高員工敬業度，達致持續的業務增長。

各地區的員工均已參與調查，參與人數達全體員工的99%。員工積極參與調查有助制定各項跟進措施，本集團亦已具備計劃，務求進一步提高員工敬業度，提振員工士氣。

維他奶秉持以成功為本、積極進取及VSD文化，不斷鼓勵團隊追求卓越、勇於創新及力臻完美。為達成此目標，本集團特設「維他奶全球卓越大獎」，以表揚持續為維他奶作出傑出貢獻的團隊及個別員工。我們不斷致力提高組織能力，並以改善業務表現為最終目標。

於二零一六年九月三十日，本集團在全球僱用合共5,454名全職員工。

員工發展

吸引、發展及挽留人才是確保長遠可持續發展的關鍵。本集團致力激發員工的所有潛能，協助他們盡展所長。於二零一五年推出的VSD核心能力模型乃就此而量身定制，為提升工作表現及生產力奠定根基。整個團隊上至管理層下至前線員工均已參加由外部顧問或內部導師教授的VSD培訓課程。維他奶將會繼續完善VSD，並已將其納入新員工的入職培訓課程內。同時，我們定期安排培訓課程，確保維他奶大家庭中的每位成員都對我們所期望的日常行為和工作表現有一定的共識。

Corporate Responsibility and Awards

企業責任及嘉許

Our Talent Management Programme has been one of our top priorities, and we have continued to make progress in talent segmentation, succession planning and our management trainee programme. These initiatives facilitate building and strengthening of our talent pool, and solidify the depth of capability and leadership for future development. In 2016, new management trainees joined Vitasoy in different streams of our Hong Kong and Mainland China operations, including manufacturing, engineering, purchasing, finance and our tuckshop/catering operations. They will receive a 2-year structured training programme across departments to maximise their exposure to business functions most relevant to their areas of specialisation or assigned streams.

As Vitasoy operates in highly competitive markets, we have groomed our talents to keep track with the fast pace of change. The Group continuously develops our people by enhancing their skills and knowledge. In the first half of FY2016/2017, the Group arranged 1,167 training and development sessions for our people worldwide, which were attended by a total of 11,504 employee participants. We constantly enhance organisational capacity and capability to sustain business growth through a wide range of training programmes covering core skill development, technical training and occupational safety & health across all operations.

Consumer and community care

Promoting healthy lifestyles

Vitasoy offers sustainable nutrition through a variety of plant-based products. We remain committed to ensuring our products are compatible with a healthy lifestyle, aligning with the World Health Organization's (WHO) recommendation to follow a nutritious diet based on a variety of plant foods. We are dedicated to innovation, and to producing nourishing, nutritious food and beverages.

In the first half of FY2016/2017, Vitasoy launched VITASOY Black Soya Milk, the newest member of the classic VITASOY Soya Milk range, in Hong Kong. In addition to Banana Pancake and Oat Biscuit flavours, the Company also introduced a new Dark Chocolate Waffle flavour to complement the existing VITASOY GO range, providing consumers with a convenient way to enjoy nutritious snack products.

In Mainland China, Vitasoy enriched its soya milk range with the new VITASOY HEALTH PLUS, a good source of nutrients with high protein, high calcium, low sugar and zero cholesterol; as well as the VITASOY PLANT-BASED series, which includes five grains. It is rich in plant protein and dietary fibre, and comes with coconut, almond, oat and red date variants.

人才管理項目是我們的工作重點之一，並在人才細分、繼任計劃及管理培訓生計劃等方面取得持續進展。該等措施協助我們建立及擴充人才團隊，拓闊職能及領導才能的深度，有助日後發展。於二零一六年，新管理培訓生已獲分配至維他奶香港及中國內地業務的不同部門任職，包括生產、工程、採購、財務及小食部／餐飲業務。他們將接受為期兩年的培訓課程，課程結構嚴謹，而且橫跨多個部門，讓培訓生盡量深入了解與其專業範疇或獲指派部門有關的各樣業務職能。

由於維他奶經營所在的市場競爭激烈，故此我們會為人才安排培訓，令他們緊貼瞬息萬變的市場走勢。本集團不斷培育人才，提高員工的技能及知識。於二零一六／二零一七財政年度上半年，本集團向全球員工提供1,167個培訓及發展課程，共有11,504名員工出席。我們亦舉辦多元化的培訓課程，內容涵蓋所有業務的核心技能發展、技術培訓及職業安全與健康等，從而不斷提升我們的組織能力及實力，促進業務持續發展。

關懷消費者及社區

推廣健康的生活模式

維他奶透過一系列以植物為本的產品為消費者提供可持續營養。我們一直致力確保我們的產品能夠配合健康的生活模式，同時亦能符合世界衛生組織的建議，奉行以多樣化的植物性食物為主的營養飲食習慣。因此，我們力求創新，並致力生產營養豐富及健康的食品及飲品。

於二零一六／二零一七財政年度上半年，維他奶在香港推出經典**維他奶**豆奶系列的最新產品 – **維他奶**黑豆奶。除香蕉班戟和燕麥餅口味外，本公司亦為現有 VITASOY GO 系列推出全新的黑朱古力窩夫口味，令消費者方便享用營養豐富的小食。

中國內地方面，維他奶在豆奶系列中新增**維他奶**健康+品牌豆奶（含高蛋白質及鈣質、低糖及零膽固醇等豐富營養）；並增設含有五穀類的**維他奶**植物奶系列，此系列蘊含豐富的植物蛋白質及食用纖維，設有椰子、杏仁、燕麥和紅棗四款口味可供選擇。

Corporate Responsibility and Awards

企業責任及嘉許

In Australia, the Company launched VITASOY PROTEIN PLUS Unsweetened Soya Milk, which offers higher protein content and no added sugar. It is a nutrient-enriched beverage particularly suitable for consumers who value plant-based diets.

Community Involvement

Vitasoy recognises the importance of health and education, especially among young people who play an essential role in the sustainable development of society. Through our efforts in community health and nutrition education, we hope to enhance public knowledge, enabling consumers to make better choices about food and lead healthier lives.

In the first half of FY2016/2017, the Company carried out community programmes under the theme of “Nourish Your Body, Nourish Your Mind”. In Hong Kong, the Company continued its “Vitasoy Nutrition Exploration Journey” in partnership with St. James’ Settlement, aiming to enhance primary school students’ understanding of nutrition and healthy lifestyles through a variety of activities, including nutrition talks, English writing and presentation workshops, field trips and a drink invention competition. The competition was organised in May 2016, with seven teams of students introducing their “dream drink” creations by giving an English presentation in front of a panel of judges and other participating schools. The programme benefited more than 200 under-resourced primary students by enhancing their nutrition knowledge, English learning motivation, creativity and self-confidence.

In Mainland China, Vitasoy provided grants to support the education of 50 financially disadvantaged but academically outstanding undergraduates at the Huazhong Agricultural University in Wuhan based on applications in the last school year. We plan to continue the programme with this University and to expand it to other universities around our communities.

We continued to promote nutrition and health education in schools through our subsidiary, Vitaland Services Limited, organising nutrition talks for students, teachers and parents to advocate for healthy lifestyles and better food choices. In Macau, the Company provided VITASOY Low Sugar Soya Milk to students in 76 primary schools, some with kindergartens, in the last school year through a local government nutrition education programme we have participated in since 2011. Aiming to promote healthy lifestyles by offering nutritious products to the public, the programme ensures each student receives one serving of VITASOY Low Sugar Soya Milk every day. From April to September 2016, nearly one million students have benefited from this programme.

澳洲方面，本公司推出了**維他奶** PROTEIN PLUS (蛋白質加) 無糖豆奶，該產品蘊含較高的蛋白質含量，且並無添加糖份，是一款極具營養價值的飲品，尤其適合偏好植物性食物的消費者。

社區參與

維他奶深諳健康和教育的重要性，尤其是對社會可持續發展起舉足輕重作用的年青一代。我們致力於社區健康及營養教育，期望能夠加深公眾認識，令消費者在購買食品時作出更好的選擇，生活得更健康。

於二零一六／二零一七財政年度上半年，本公司以「滋養身心」的主題進行了多項社區活動。在香港，本公司繼續與聖雅各福群會合辦「維他奶營養探索之旅」，目的旨在透過營養講座、英文寫作及匯報工作坊、實地考察和「小小飲品發明家比賽」等多項活動，加深小學生對營養與健康生活模式的認識。「小小飲品發明家比賽」於二零一六年五月舉行，七隊參賽學生在一眾評判及其他參與學校的師生席前作英語匯報，介紹他們發明的「夢想飲品」。透過增進同學們對營養的知識、提升他們學習英語的積極性、創意及自信，讓200多名來自弱勢社群的小學生獲益良多。

中國內地方面，維他奶根據上學年度所接獲的申請，為五十名於武漢華中農業大學成績優異、但面對經濟困難的學生提供教育資助。我們擬繼續與該大學合作推行此計劃，並會將計劃擴展至我們業務所在社區的其他大學。

我們持續透過附屬公司維他天地服務有限公司在各學校推廣營養及健康教育，為師生和家長舉辦營養講座，務求提倡健康的生活模式及更明智挑選食品。澳門方面，本公司通過其自二零一一年起一直參與的當地政府營養教育計劃，在上一個學年為七十六所小學及轄下的若干幼稚園的學生提供**維他奶**低糖豆奶。該計劃旨在透過向公眾提供營養產品推廣健康的生活模式，確保每名學生每天均可享用一盒**維他奶**低糖豆奶。二零一六年四月至九月期間已有近一百萬名學生自該計劃受惠。

Corporate Responsibility and Awards

企業責任及嘉許

Conducting brand trials and building awareness amongst health conscious consumers and pregnant women, we ran a campaign from April to September 2016 involving 30 clinics and hospitals located throughout Hong Kong as well as an organisation providing baby care education. The Company provided samples of high calcium beverages (VITASOY CALCI-PLUS Soya Milk) to offices, obstetrics and gynecology clinics, body check centres and antenatal care centres, introducing the product to about 60,000 health conscious consumers and expectant mothers. Addressing the specific needs of pregnant women, who require an enriched calcium diet, the Company also developed a leaflet to explain the importance of calcium intake for expecting mothers and their developing babies.

In addition to promoting healthy diets through the consumption of soya-based food and beverages, Vitasoy also sponsored sporting events such as tennis, swimming, dragon boat, cycling and football in Hong Kong, Australia and the United Kingdom, encouraging healthy lifestyles through physical exercise.

Vitasoy supports the United Nations' Sustainable Development Goals and contributed towards "Zero Hunger", "Good Health and Well Being" and "Responsible Consumption and Production". We donated Vitasoy products to local food banks for distribution to the needy and also provided VITASOY drinks to World Vision's Famine Camp to help promote global hunger alleviation. In Wuhan, Mainland China, where our newest plant is located, we supported victims of the summer rainstorms by providing VITASOY drinks and monetary donations.

我們於二零一六年四月至九月推出一項宣傳計劃，以進行品牌試飲活動，並提高注重健康的消費者及孕婦對品牌的認識，成功吸引全港共三十家診所及醫院以及一家提供嬰兒護理教育的機構響應計劃。本公司為寫字樓、婦產科診所、驗身中心和產前護理中心提供高鈣飲品**維他奶鈣思寶**豆奶試飲裝，讓將近六萬名注重健康的消費者及準媽媽有機會親身品嚐該產品的味道。孕婦的日常飲食需吸取豐富鈣質，為滿足孕婦的特別需要，本公司亦製作了宣傳單張，說明攝取鈣質對準媽媽及發育中的胎兒的重要性。

除了透過在市場銷售豆類食品及飲品推廣健康飲食外，維他奶亦在香港、澳洲及英國等地贊助網球、游泳、龍舟、單車和足球等多個體育項目，鼓勵大眾透過運動享受健康的生活模式。

維他奶鼎力響應聯合國的可持續發展目標，並為「消除飢餓」、「良好健康與福祉」以及「負責任的消費和生產」作出貢獻。我們向本地的食物銀行捐贈維他奶的產品，以供分派予有需要人士；亦為世界宣明會舉辦之「饑饉三十」供應**維他奶**飲品，協力推動紓解全球飢餓。至於中國內地，在我們最新廠房所在的武漢，我們為當地夏季雨災的災民捐輸**維他奶**飲品和作出捐款賑災。

Awards and Recognition

Major Awards of Vitasoy International Holdings Limited from 1st April 2016 to the Date of this Interim Report

嘉許及表揚

維他奶國際集團有限公司於二零一六年四月一日至本中期報告日期止所頒獲的主要獎項

Corporate 企業
<p>Vitasoy International Holdings Limited 維他奶國際集團有限公司</p> <p>“Hong Kong Green Organization (2015-2017)” by Environmental Campaign Committee and Environmental Protection Department. 獲環境運動委員會及環境保護署嘉許為「香港綠色機構(2015-2017)」。</p> <p>“Champion in Team Relay (Business Associates) Men’s Section” of “Walk Up Jardine House 2016” by Jardine Group. 於怡和集團主辦的籌款活動「2016齊步上怡廈」中奪得「商業夥伴男子組冠軍」。</p>
<p>Hong Kong 香港</p> <p>Vitaland Services Limited and Hong Kong Gourmet Limited 維他天地服務有限公司及香港美食有限公司</p> <p>“Green Partner Appreciation Certificate” in the “Green Monday Carnival”. 獲「無綠不歡校園計劃」的「綠色夥伴感謝狀」。</p>
<p>Mainland China 中國內地</p> <p>Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited 深圳維他(光明)食品飲料有限公司</p> <p>“Outstanding EcoPartner” in the “BOCHK Corporate Environmental Leadership Awards 2015” by the Federation of Hong Kong Industries and Bank of China Hong Kong. 在香港工業總會及中銀香港舉辦的「中銀香港企業環保領先大獎2015」中獲嘉許為「環保傑出夥伴」。</p> <p>Vitasoy (Shanghai) Company Limited 維他奶(上海)有限公司</p> <p>“2015-2016 Shanghai Food Safety Model Enterprise” by Shanghai Food and Drug Safety Committee Office and Shanghai Food Safety Work Federation. 獲上海市食品藥品安全委員會辦公室、上海市食品安全工作聯合會頒發「2015-2016年上海市食品安全示範企業」榮譽。</p> <p>The 2nd Runner-up (Group Section) and the 1st Runner-up (Individual Section) in the “2016 Shanghai City Administration Competition for 13th Five-Year Plan Achievement” by Shanghai Entry-Exit Inspection and Quarantine Bureau. 獲上海出入境檢驗檢疫局頒發「2016年度上海市級機關建功『十三五』勞動競賽」團體三等獎及個人第二名榮譽獎。</p>

Corporate Responsibility and Awards

企業責任及嘉許

Corporate 企業

Vitasoy (Foshan) Company Limited

維他奶 (佛山) 有限公司

“Outstanding EcoPartner” in the “BOCHK Corporate Environmental Leadership Awards 2015” by the Federation of Hong Kong Industries and Bank of China Hong Kong.

在香港工業總會及中銀香港舉辦的「中銀香港企業環保領先大獎 2015」中獲嘉許為「環保傑出夥伴」。

Vitasoy (Wuhan) Company Limited

維他奶 (武漢) 有限公司

“Leadership in Energy and Environmental Design (LEED) Gold Certification” under the LEED for New Construction Rating System established by U.S. Green Building Council.

通過美國綠色建築協會的能源和環境設計先鋒 (LEED) 新建築評分系統，並取得「能源和環境設計先鋒金級認證」。

Singapore

新加坡

Unicur Food Company (Private) Limited

統一食品 (私人) 有限公司

“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」。

Brand 品牌

VITASOY 維他奶

The “Markies Award 2016 – Best Idea Consumer Engagement Award” by MARKETING Magazine.

獲 <<MARKETING>> 雜誌頒發「Markies 獎 2016 – 最佳創意消費者參與獎」。

“2016 Effie Awards Hong Kong – The Brand Experience Category (Merit)” by The Association of Accredited Advertising Agencies of Hong Kong (HK4As).

於香港廣告商會主辦之「2016 EFFIE 廣告效益大獎」中榮獲「品牌體驗類優異獎」。

“TVB Most Popular TV Commercial Awards 2016 – Most Popular TV Commercial” by Television Broadcasts Limited.

獲電視廣播有限公司頒發「2016 TVB 最受歡迎電視廣告大獎 – 最受歡迎電視廣告」。

Consolidated Statement of Profit or Loss

綜合損益表

For the six months ended 30th September 2016 (Expressed in Hong Kong dollars)
截至二零一六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		
		2016 二零一六年 \$'000 千元 (Unaudited) (未經審核)	2015 二零一五年 \$'000 千元 (Unaudited) (未經審核)	
	Note 附註			
Revenue	收入	3	3,013,183	3,116,656
Cost of sales	銷售成本		(1,402,038)	(1,519,065)
Gross profit	毛利		1,611,145	1,597,591
Other income	其他收入		20,152	12,451
Net gain on disposal of assets and liabilities classified as held for sale	出售分類為持作出售之資產及負債之淨收益	4(b), 11	189,857	-
Marketing, selling and distribution expenses	推廣、銷售及分銷費用		(801,617)	(811,675)
Administrative expenses	行政費用		(232,428)	(235,859)
Other operating expenses	其他經營費用		(137,663)	(138,221)
Profit from operations	經營溢利		649,446	424,287
Finance costs	融資成本	4(a)	(1,392)	(1,953)
Profit before taxation	除稅前溢利	4	648,054	422,334
Income tax	所得稅	5	(163,737)	(93,161)
Profit for the period	本期溢利		484,317	329,173
Attributable to:	下列人士應佔：			
Equity shareholders of the Company	本公司股權持有人		459,989	309,594
Non-controlling interests	非控股權益		24,328	19,579
Profit for the period	本期溢利		484,317	329,173
Earnings per share	每股盈利	7		
Basic	基本		43.8 cents 仙	29.7 cents 仙
Diluted	攤薄		43.5 cents 仙	29.4 cents 仙

Details of dividends payable to equity shareholders of the Company are set out in note 14.

有關應付予本公司股權持有人之股息詳情載於附註14。

The notes on pages 32 to 56 form part of this interim financial report.

第32至56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 2016 (Expressed in Hong Kong dollars)
截至二零一六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	
		2016 二零一六年 \$'000 千元 (Unaudited) (未經審核)	2015 二零一五年 \$'000 千元 (Unaudited) (未經審核)
	Note 附註		
Profit for the period	本期溢利	484,317	329,173
Other comprehensive income for the period (after tax):	本期其他全面收益 (除稅後):		
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	(48,976)	(50,517)
– Cash flow hedge: net movement in the hedging reserve	– 現金流量對沖: 對沖儲備淨變動	93	47
Other comprehensive income for the period	本期其他全面收益	(48,883)	(50,470)
Total comprehensive income for the period	本期全面收益總額	435,434	278,703
Attributable to:	下列人士應佔:		
Equity shareholders of the Company	本公司股權持有人	414,573	270,407
Non-controlling interests	非控股權益	20,861	8,296
Total comprehensive income for the period	本期全面收益總額	435,434	278,703

The notes on pages 32 to 56 form part of this interim financial report.

第32至56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 2016 (Expressed in Hong Kong dollars)
於二零一六年九月三十日 (以港幣計算)

		At 30th September 2016 於二零一六年九月三十日		At 31st March 2016 於二零一六年三月三十一日	
		\$'000 千元 (Unaudited) (未經審核)	\$'000 千元 (Unaudited) (未經審核)	\$'000 千元 (Audited) (已審核)	\$'000 千元 (Audited) (已審核)
Note 附註					
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	8			
– Interests in leasehold land held for own use under operating leases	– 根據經營租賃持有自用之租賃土地權益		64,689		67,568
– Investment properties	– 投資物業		4,877		5,140
– Other property, plant and equipment	– 其他物業、廠房及設備		2,069,015		2,114,264
			2,138,581		2,186,972
Deposits for the acquisition of property, plant and equipment	購買物業、廠房及設備之訂金		1,531		309
Intangible assets	無形資產		4,282		4,530
Goodwill	商譽		36,046		36,547
Bank deposits	銀行存款	10	–		1,406
Deferred tax assets	遞延稅項資產		76,552		101,290
Other non-current assets	其他非流動資產	11	19,401		–
			2,276,393		2,331,054
Current assets	流動資產				
Inventories	存貨		484,944		528,264
Trade and other receivables	應收賬款及其他應收款	9	1,150,549		827,627
Current tax recoverable	應收現期稅項		4,700		8,072
Cash and bank deposits	現金及銀行存款	10	515,700		271,731
			2,155,893		1,635,694
Assets of disposal group classified as held for sale	分類為持作出售之出售組別資產	11	–		218,078
			2,155,893		1,853,772
Current liabilities	流動負債				
Trade and other payables	應付賬款及其他應付款	12	1,393,164		1,286,879
Bank loans	銀行貸款	13	65,818		139,652
Obligations under finance leases	融資租賃之債務		1,169		1,135
Current tax payable	應付現期稅項		102,169		16,675
			1,562,320		1,444,341
Liabilities of disposal group classified as held for sale	分類為持作出售之出售組別負債	11	–		26,039
			1,562,320		1,470,380
Net current assets	淨流動資產		593,573		383,392
Total assets less current liabilities	總資產減流動負債		2,869,966		2,714,446

Consolidated Statement of Financial Position

綜合財務狀況表

At 30th September 2016 (Expressed in Hong Kong dollars)
於二零一六年九月三十日 (以港幣計算)

		At 30th September 2016 於二零一六年九月三十日		At 31st March 2016 於二零一六年三月三十一日	
		\$'000 千元 (Unaudited) (未經審核)	\$'000 千元 (Unaudited) (未經審核)	\$'000 千元 (Audited) (已審核)	\$'000 千元 (Audited) (已審核)
	Note 附註				
Non-current liabilities	非流動負債				
Bank loans	13	200,000		207,341	
Obligations under finance leases		1,521		2,134	
Employee retirement benefit liabilities		29,384		28,033	
Deferred tax liabilities		62,132		65,075	
			293,037		302,583
NET ASSETS	淨資產		2,576,929		2,411,863
CAPITAL AND RESERVES	資本及儲備				
Share capital	14(b)		764,877		733,722
Reserves			1,602,528		1,466,013
Total equity attributable to equity shareholders of the Company	本公司股權持有人應佔權益總額		2,367,405		2,199,735
Non-controlling interests	非控股權益		209,524		212,128
TOTAL EQUITY	權益總額		2,576,929		2,411,863

The notes on pages 32 to 56 form part of this interim financial report.

第32至56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 2016 – Unaudited (Expressed in Hong Kong dollars)
截至二零一六年九月三十日止六個月 – 未經審核 (以港幣計算)

		Attributable to equity shareholders of the Company 本公司股東持有應佔										Non-controlling interests 非控股權益	Total equity 權益總額
Note 附註	Share capital 股本	Capital reserve 資本儲備	Surplus reserve 盈餘儲備	Other reserve 其他儲備	General reserve 一般儲備	Hedging reserve 對沖儲備	Exchange reserve 匯兌儲備	Share-based compensation reserve 股份基礎補償儲備	Retained profits 保留溢利	Total 合計			
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
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	14(b)	23,533	-	-	-	-	(3,232)	-	20,301	-	20,301	
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	14(a)	-	-	-	-	-	-	(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
Balance at 30th September 2015 and 1st October 2015	於二零一五年九月三十日及二零一五年十月一日結餘	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
Changes in equity for the six months ended 31st March 2016:	截至二零一六年三月三十一日止六個月之權益變動:												
Profit for the period	本期溢利	-	-	-	-	-	-	-	221,022	221,022	15,049	236,071	
Other comprehensive income	其他全面收益	-	-	-	-	-	(264)	815	(11,457)	(10,906)	7,759	(3,147)	
Total comprehensive income	全面收益總額	-	-	-	-	-	(264)	815	209,565	210,116	22,808	232,924	
Transfer from retained profits to surplus reserve	自保留溢利轉撥至盈餘儲備	-	-	4,089	-	-	-	-	(4,089)	-	-	-	
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	14(b)	32,495	-	-	-	-	(4,295)	-	28,200	-	28,200	
Equity settled share-based transactions	以股份為付款基礎之交易	-	-	-	-	-	-	6,598	-	6,598	-	6,598	
Interim dividend declared in respect of the current year	宣派本年度之中期股息	14(a)	-	-	-	-	-	-	(39,656)	(39,656)	-	(39,656)	
Balance at 31st March 2016	於二零一六年三月三十一日結餘	733,722	46,959	52,818	(48,622)	2,261	(217)	(7,779)	31,340	1,389,253	2,199,735	212,128	2,411,863

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30th September 2016 – Unaudited (Expressed in Hong Kong dollars)
截至二零一六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 2016 and 1st April 2016	於二零一六年三月三十一日及二零一六年四月一日結餘	733,722	46,959	52,818	(48,622)	2,261	(217)	(7,779)	31,340	1,389,253	2,199,735	212,128	2,411,863
Changes in equity for the six months ended 30th September 2016:	截至二零一六年九月三十日止六個月之權益變動：												
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	459,989	459,989	24,328	484,317
Other comprehensive income	其他全面收益 6	-	-	-	-	-	93	(45,509)	-	-	(45,416)	(3,467)	(48,883)
Total comprehensive income	全面收益總額	-	-	-	-	-	93	(45,509)	-	459,989	414,573	20,861	435,434
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 14(b)	31,155	-	-	-	-	-	-	(4,634)	-	26,521	-	26,521
Equity settled share-based transactions	以股份為付款基礎之交易	-	-	-	-	-	-	-	4,976	-	4,976	-	4,976
Final dividend approved in respect of the previous year	批准屬於上一年度之末期股息 14(a)	-	-	-	-	-	-	-	-	(278,400)	(278,400)	-	(278,400)
Dividends paid to non-controlling interests	向非控股權益派發股息	-	-	-	-	-	-	-	-	-	-	(23,465)	(23,465)
Balance at 30th September 2016	於二零一六年九月三十日結餘	764,877	44,916	52,818	(48,622)	2,261	(124)	(53,288)	31,682	1,572,885	2,367,405	209,524	2,576,929

The notes on pages 32 to 56 form part of this interim financial report.

第 32 至 56 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 2016 (Expressed in Hong Kong dollars)
截至二零一六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	
		2016 二零一六年 \$'000 千元 (Unaudited) (未經審核)	2015 二零一五年 \$'000 千元 (Unaudited) (未經審核)
	Note 附註		
Operating activities	經營活動		
Cash generated from operations	經營業務所得現金	464,460	461,292
Tax paid	已繳稅項	(53,948)	(59,764)
Net cash generated from operating activities	經營活動所得現金淨額	410,512	401,528
Investing activities	投資活動		
Payment for purchase of property, plant and equipment	購買物業、廠房及設備之款項	(144,097)	(376,845)
Increase in restricted cash	受限制現金增加	–	(221,111)
Net cash inflow on disposal of assets and liabilities classified as held for sale	出售分類為持作出售之資產及負債之現金流入淨額	334,569	–
Other cash flows arising from investing activities	投資活動產生之其他現金流量	3,385	1,621
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額	193,857	(596,335)
Financing activities	融資活動		
Proceeds from new bank loans	新增銀行貸款所得款項	56,114	334,749
Repayment of bank loans	償還銀行貸款	(136,504)	(152,284)
Dividend paid to equity shareholders of the Company	向本公司股權持有人派發股息	(275,992)	–
Other cash flows arising from/(used in) financing activities	融資活動產生／(所用)之其他現金流量	1,119	(7,089)
Net cash (used in)/generated from financing activities	融資活動(所用)／所得現金淨額	(355,263)	175,376
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額	249,106	(19,431)
Cash and cash equivalents at 1st April	於四月一日之現金及現金等值項目	271,245	334,580
Effect of foreign exchange rate changes	匯率變動之影響	(5,132)	(5,590)
Cash and cash equivalents at 30th September	於九月三十日之現金及現金等值項目	515,219	309,559

The notes on pages 32 to 56 form part of this interim financial report.

第32至56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 2016 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 29th November 2016.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2015/2016 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2016/2017 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 2015/2016 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 67 and 68. In addition, this interim financial report has been reviewed by the Company’s Audit Committee.

1. 編製基準

截至二零一六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。本報告於二零一六年十一月二十九日獲授權刊發。

除了預期將於二零一六／二零一七之年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二零一五／二零一六之年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二零一五／二零一六之年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67及68頁。此外，本中期財務報告亦經由本公司之審核委員會審閱。

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 2016 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 2016 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.

- *Annual Improvements to HKFRSs 2012-2014 Cycle*
- Amendments to HKAS 1, *Presentation of financial statements: Disclosure initiative*

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.

1. 編製基準 (續)

本中期財務報告所載有關截至二零一六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二零一六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。核數師審計報告並無保留意見；且並無提述核數師在不發出保留意見報告下，強調有任何事宜須予注意；亦未載有《公司條例》第406(2)、407(2)或(3)條所指之聲明。

2. 會計政策之變動

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

- 二零一二年至二零一四年週期《香港財務報告準則》之年度改進
- 《香港會計準則》第1號「財務報表之呈列：披露計劃」之修訂

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。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

3. Segment Reporting

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

- The Mainland China business mainly represents the manufacture and sale of soya milk, tea, juice, etc. in Mainland China;
- The Hong Kong Operation (Hong Kong, Macau and Exports) mainly represents the manufacture and sale of soya milk, tea, water, juice, tofu, etc. in Hong Kong, sale of beverages in Macau, export of beverages from Hong Kong and the operating of tuck shops and catering businesses;
- The Australia and New Zealand business mainly represents the manufacture and sale of soya milk and rice milk etc. in Australia and sale of beverages in New Zealand;
- The Singapore business mainly represents the manufacture and sale of soya related products in Singapore and sale of soya related products in overseas;
- The North America business mainly represents the manufacture and sale of tofu and pasta, and sale of imported soya milk, imported juice, imported tea, etc. in North America (see below).

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。

- 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；
- 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、在澳門銷售飲品、從香港出口飲品，以及經營學校小食部及餐飲業務；
- 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品；
- 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；
- 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（見下文）。

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 Group disposed of the majority of the assets and liabilities of Vitasoy USA Inc. on 9th May 2016 ("the Disposal"). After the Disposal, Vitasoy USA Inc. engages only in importing beverage products from Hong Kong for sale in North America which is not significant to the Group. Accordingly, the results, assets and liabilities in connection with such business are presented under the Hong Kong Operation segment for the six months ended 30th September 2016. The corresponding gain on disposal of the major business of Vitasoy USA Inc. is excluded from reportable segment profit/(loss) from operations due to its non-recurrent nature.

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.

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 (i) items not specifically attributed to individual segments, such as finance costs and unallocated head office and corporate expenses and; (ii) non-recurring income or expenditure from the operating segments, such as gain/(loss) on disposal of assets and liabilities classified as held for sale. Income tax is not allocated to reporting segments. Inter-segment sales are priced at cost plus a profit margin.

3. 分部報告 (續)

(a) (續)

本集團於二零一六年五月九日出售 Vitasoy USA Inc. 的大部份資產及負債 (「出售事項」)。於出售事項後，Vitasoy USA Inc. 僅負責於北美洲銷售自香港進口的飲品產品，此對本集團而言並不重大。因此，有關該業務的業績、資產及負債於截至二零一六年九月三十日止六個月之香港業務分部內呈列。至於出售 Vitasoy USA Inc. 主要業務之相應收益，由於其非經常性性質，並不會包括在須報告分部之經營溢利／(虧損) 內。

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。

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 (i) 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) 及；(ii) 非經常性營運分部收入或支出 (如出售分類為持作出售之資產及負債之收益／(虧損)) 作出進一步調整。所得稅並無列入報告分部。分部間銷售乃按成本加邊際利潤定價。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

3. Segment Reporting (continued)

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

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

For the six months ended 30th September	截至九月三十日 止六個月	Mainland China 中國內地		Hong Kong Operation 香港業務		Australia and New Zealand 澳洲及新西蘭		Singapore 新加坡		North America 北美洲		Total 總計	
		2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Revenue from external customers	來自外間顧客之收入	1,618,770	1,513,212	1,110,829	1,076,709	236,542	211,445	47,042	52,641	-	262,649	3,013,183	3,116,656
Inter-segment revenue	分部間收入	58,173	62,098	23,042	139,659	136	127	1,027	584	-	-	82,378	202,468
Reportable segment revenue	須報告分部之收入	1,676,943	1,575,310	1,133,871	1,216,368	236,678	211,572	48,069	53,225	-	262,649	3,095,561	3,319,124
Reportable segment profit/(loss) from operations	須報告分部之經營溢利/(虧損)	282,470	262,704	189,335	194,066	50,162	36,213	5,033	4,597	-	(12,126)	527,000	485,454
Additions to non-current segment assets during the period	本期新增之非流動分部資產	79,107	305,018	33,969	45,053	2,921	12,325	1,070	1,603	-	4,100	117,067	368,099

		At 30th September 2016 於二零一六年 九月三十日		At 31st March 2016 於二零一六年 三月三十一日		At 30th September 2016 於二零一六年 九月三十日		At 31st March 2016 於二零一六年 三月三十一日		At 30th September 2016 於二零一六年 九月三十日		At 31st March 2016 於二零一六年 三月三十一日			
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元		
		Reportable segment assets	須報告分部之資產	2,229,217	2,125,058	2,904,264	2,868,189	363,805	350,193	101,463	102,129	-	263,671	5,598,749	5,709,240
		Reportable segment liabilities	須報告分部之負債	1,427,647	1,394,335	767,397	774,536	124,337	116,569	12,730	16,988	-	385,193	2,332,111	2,687,621

3. 分部報告 (續)

(b) 分部業績、資產及負債 (續)

期內有關向本集團最高層行政管理人員提供之資源配置及分部表現評估之分部資料載列如下：

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

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	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Revenue	收入		
Reportable segment revenue	須報告分部之收入	3,095,561	3,319,124
Elimination of inter-segment revenue	分部間收入之撇銷	(82,378)	(202,468)
Consolidated revenue	綜合收入	3,013,183	3,116,656

		Six months ended 30th September 截至九月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Profit or loss	損益		
Reportable segment profit/(loss) from operations	須報告分部之經營溢利／(虧損)	527,000	485,454
Finance costs	融資成本	(1,392)	(1,953)
Net gain on disposal of assets and liabilities classified as held for sale (note 4(b) and 11)	出售分類為持作出售之資產及負債之淨收益(附註4(b)及11)	189,857	–
Unallocated head office and corporate expenses	未分配之總公司及企業費用	(67,411)	(61,167)
Consolidated profit before taxation	綜合除稅前溢利	648,054	422,334

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

3. Segment Reporting (continued)

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

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)

		At 30th September 2016 於二零一六年 九月三十日 \$'000 千元	At 31st March 2016 於二零一六年 三月三十一日 \$'000 千元
Assets	資產		
Reportable segment assets	須報告分部之資產	5,598,749	5,709,240
Elimination of inter-segment receivables	分部間應收款之撇銷	(1,250,016)	(1,635,884)
		4,348,733	4,073,356
Deferred tax assets	遞延稅項資產	76,552	101,290
Current tax recoverable	應收現期稅項	4,700	8,072
Unallocated head office and corporate assets	未分配之總公司及企業資產	2,301	2,108
Consolidated total assets	綜合總資產	4,432,286	4,184,826

		At 30th September 2016 於二零一六年 九月三十日 \$'000 千元	At 31st March 2016 於二零一六年 三月三十一日 \$'000 千元
Liabilities	負債		
Reportable segment liabilities	須報告分部之負債	2,332,111	2,687,621
Elimination of inter-segment payables	分部間應付款之撇銷	(695,282)	(1,049,399)
		1,636,829	1,638,222
Employee retirement benefit liabilities	僱員退休福利負債	29,384	28,033
Deferred tax liabilities	遞延稅項負債	62,132	65,075
Current tax payable	應付現期稅項	102,169	16,675
Unallocated head office and corporate liabilities	未分配之總公司及企業負債	24,843	24,958
Consolidated total liabilities	綜合總負債	1,855,357	1,772,963

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)

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	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
(a)	Finance costs:		
	Interest on bank loans	2,969	2,180
	Finance charges on obligations under finance leases	111	149
		3,080	2,329
	Less: interest expense capitalised into property, plant and equipment *	(1,688)	(376)
		1,392	1,953

* The borrowing costs have been capitalised at a rate of 1.43% per annum (six months ended 30th September 2015: 1.44%).

* 被資本化的借貸成本按每年1.43%之比率計算（截至二零一五年九月三十日止六個月：1.44%）。

		Six months ended 30th September 截至九月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
(b)	Other items:		
	Interest income	(1,484)	(689)
	Depreciation of investment properties	263	263
	Amortisation of interests in leasehold land held for own use under operating leases	774	817
	Depreciation of other property, plant and equipment	115,981	104,321
	Amortisation of intangible assets	187	185
	Net gain on forward exchange contracts not designated as hedging instruments	(697)	(1,330)
	Net gain on disposal of assets and liabilities classified as held for sale (note 3 (c) and 11)	(189,857)	-
	Cost of inventories	1,406,932	1,563,714

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

5. Income Tax

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

		Six months ended 30th September 截至九月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Current tax – Hong Kong Profits Tax	本期稅項 – 香港利得稅	26,977	25,082
Current tax – Outside Hong Kong	本期稅項 – 香港以外地區	116,308	76,032
Deferred taxation	遞延稅項	20,452	(7,953)
		163,737	93,161

The provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30th September 2015: 16.5%) of the estimated assessable profits for the period. Taxation for subsidiaries outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant tax jurisdictions.

5. 所得稅

綜合損益表內之所得稅如下：

香港利得稅撥備是按本期所估計之應課稅溢利以 16.5% (截至二零一五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。

6. Other Comprehensive Income

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

6. 其他全面收益

(a) 有關其他全面收益各部份之稅務影響

		Six months ended 30th September 截至九月三十日止六個月					
		2016 二零一六年			2015 二零一五年		
		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	(48,976)	-	(48,976)	(50,517)	-	(50,517)
Cash flow hedge: Net movement in the hedging reserve	現金流量對沖：對沖儲備淨變動	112	(19)	93	56	(9)	47
		(48,864)	(19)	(48,883)	(50,461)	(9)	(50,470)

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

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

6. Other Comprehensive Income (continued)

(b) Components of other comprehensive income

6. 其他全面收益 (續)

(b) 其他全面收益之部份

		Six months ended 30th September 截至九月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Cash flow hedge:	現金流量對沖：		
Effective portion of changes in fair value of hedging instruments recognised during the period	期內確認之對沖工具公允值變動之有效部份	(1,442)	315
Amounts transferred to initial carrying amount of hedged items	轉撥至對沖項目最初賬面值之金額	1,554	(259)
Net deferred tax charged to other comprehensive income	於其他全面收益扣除之遞延稅項淨額	(19)	(9)
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	93	47

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 \$459,989,000 (six months ended 30th September 2015: \$309,594,000) and the weighted average number of 1,049,269,000 ordinary shares (six months ended 30th September 2015: 1,040,829,000 ordinary shares) in issue during the period, calculated as follows:

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459,989,000元(截至二零一五年九月三十日止六個月: 309,594,000元)及期內已發行普通股之加權平均股數1,049,269,000股普通股(截至二零一五年九月三十日止六個月: 1,040,829,000股普通股)計算，其計算如下：

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

7. Earnings per Share (continued)

(a) Basic earnings per share (continued)

Weighted average number of ordinary shares

		Six months ended 30th September 截至九月三十日止六個月	
		2016 二零一六年 Number of shares 股份數目 '000 千股	2015 二零一五年 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	1,047,330	1,039,516
Effect of share options exercised	已行使購股權之影響	1,939	1,313
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	1,049,269	1,040,829

(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 \$459,989,000 (six months ended 30th September 2015: \$309,594,000) and the weighted average number of 1,057,804,000 ordinary shares (six months ended 30th September 2015: 1,051,474,000 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	
		2016 二零一六年 Number of shares 股份數目 '000 千股	2015 二零一五年 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	1,049,269	1,040,829
Effect of deemed issue of ordinary shares under the Company's share option scheme for nil consideration	假設因根據本公司之 購股權計劃以無償方 式發行普通股之影響	8,535	10,645
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)	1,057,804	1,051,474

7. 每股盈利 (續)

(a) 每股基本盈利 (續)

普通股之加權平均股數

(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 459,989,000 元 (截至二零一五年九月三十日止六個月: 309,594,000 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 1,057,804,000 股普通股 (截至二零一五年九月三十日止六個月: 1,051,474,000 股普通股) 計算，其計算如下：

普通股之加權平均股數 (攤薄)

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

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

8. Property, Plant and Equipment

8. 物業、廠房及設備

		At 30th September 2016 於二零一六年 九月三十日 \$'000 千元	At 31st March 2016 於二零一六年 三月三十一日 \$'000 千元
Net book value, at 1st April 2016/ 1st April 2015	於二零一六年四月一日/ 二零一五年四月一日之賬面淨值	2,186,972	1,853,517
Additions	添置	115,845	714,340
Depreciation for the period/year	本期/年度折舊	(117,018)	(210,454)
Recognition of impairment loss for the period/year	本期/年度減值虧損確認	-	(679)
Disposals	出售	(1,540)	(6,797)
Classified as assets held for sale	分類為持作出售資產	-	(119,609)
Exchange adjustments	匯兌調整	(45,678)	(43,346)
Net book value, at 30th September 2016/ 31st March 2016	於二零一六年九月三十日/ 二零一六年三月三十一日 之賬面淨值	2,138,581	2,186,972

At 30th September 2016, the net book value of the factory machinery and equipment of the Group amounting to \$64,812,000 (31st March 2016: \$67,871,000) are pledged to secure certain bank loans or bank facilities granted to the Group.

於二零一六年九月三十日，本集團賬面淨值為64,812,000元（二零一六年三月三十一日：67,871,000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 2016 於二零一六年 九月三十日 \$'000 千元	At 31st March 2016 於二零一六年 三月三十一日 \$'000 千元
Trade debtors and bills receivable	應收賬款及應收票據	910,572	637,940
Less: allowance for doubtful debts	減：呆壞賬減值撥備	(3,892)	(1,227)
		906,680	636,713
Other debtors, deposits and prepayments	其他應收款、按金及 預付款項	243,869	190,914
		1,150,549	827,627

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

9. Trade and Other Receivables (continued)

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 2016 於二零一六年 九月三十日 \$'000 千元	At 31st March 2016 於二零一六年 三月三十一日 \$'000 千元
Within three months	三個月內	896,180	620,989
Three to six months	三至六個月	9,051	14,154
Over six months	六個月以上	1,449	1,570
		906,680	636,713

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。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

10. Cash and Bank Deposits

10. 現金及銀行存款

		At 30th September 2016 於二零一六年 九月三十日 \$'000 千元	At 31st March 2016 於二零一六年 三月三十一日 \$'000 千元
Cash at bank and in hand	銀行結存及庫存現金	269,649	221,088
Bank deposits maturing within three months when placed	存款期於三個月內之銀行存款	245,570	50,157
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	515,219	271,245
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	481	486
Cash and bank deposits in the consolidated statement of financial position	綜合財務狀況表內之現金及銀行存款	515,700	271,731
Long-term bank deposits	長期銀行存款	-	1,406
		515,700	273,137

11. Disposal Group Held for Sale

The assets and liabilities of Vitasoy USA Inc. attributable to the Disposal had been classified as a disposal group held for sale and were presented separately in the consolidated statement of financial position as at 31st March 2016. The Disposal was completed on 9th May 2016 as a consideration which was revised to US\$51.4 million (equivalent to approximately HK\$398.9 million). All the assets and liabilities held for sale were derecognised upon completion and a gain of US\$24.5 million (equivalent to approximately HK\$189.9 million) was recognised as other income for the six months ended 30th September 2016.

As at 30th September 2016, there was a balance of the consideration of US\$5 million (equivalent to HK\$38.8 million) held in an escrow account, of which US\$2.5 million (equivalent to HK\$19.4 million) and US\$2.5 million (equivalent to HK\$19.4 million) were recorded in other receivables and other non-current assets, respectively.

Vitasoy USA Inc. continues to import beverage products from Hong Kong for sale in North America after the Disposal.

11. 持作出售之出售組合

Vitasoy USA Inc.有關出售事項的資產及負債已分類為持作出售組合，並於二零一六年三月三十一日之綜合財務狀況表內分開呈列。出售事項於二零一六年五月九日完成，代價已修訂為51,400,000美元（相等於約港幣398,900,000元）。於完成後，所有持作出售之資產及負債已終止確認，而24,500,000美元（相等於約港幣189,900,000元）收益已確認為截至二零一六年九月三十日止六個月之其他收入。

於二零一六年九月三十日，託管賬戶所持之代價結餘為5,000,000美元（相等於港幣38,800,000元），其中2,500,000美元（相等於港幣19,400,000元）及2,500,000美元（相等於港幣19,400,000元）分別於其他應收款及其他非流動資產內入賬。

於出售事項後，Vitasoy USA Inc. 持續自香港進口飲品產品於北美洲銷售。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

11. Disposal Group Held for Sale (continued)

The details of the Disposal are as follows:

11. 持作出售之出售組合 (續)

出售事項之詳情如下：

		30th September 2016 二零一六年 九月三十日 \$'000 千元
Net assets of disposal group as at the date of disposal	出售組別於出售日期之淨資產	
Consideration received and receivable	已收代價及應收款	398,871
Carrying amount of property, plant and equipment	物業、廠房及設備之賬面值	(118,028)
Carrying amount of inventories	存貨之賬面值	(40,046)
Carrying amount of trade and other receivables	應收賬款及其他應收款之賬面值	(54,897)
Carrying amount of trade and other payables	應付賬款及其他應付款之賬面值	25,544
Transaction costs	交易成本	(21,587)
Net gain on disposal of assets and liabilities classified as held for sale (note 3(c) and 4(b))	出售分類為持作出售之資產及負債之淨收益 (附註3(c)及4(b))	189,857
Total consideration satisfied by cash	以現金支付之代價總額	398,871
Cash to be received	將收到之現金	(42,715)
		356,156
Transaction costs	交易成本	(21,587)
Net cash inflow on disposal of assets and liabilities held for sale	出售持作出售之資產及負債之現金流入淨額	334,569

12. Trade and Other Payables

12. 應付賬款及其他應付款

		At 30th September 2016 於二零一六年 九月三十日 \$'000 千元	At 31st March 2016 於二零一六年 三月三十一日 \$'000 千元
Trade creditors and bills payable	應付賬款及應付票據	477,398	416,294
Accrued expenses and other payables	應計費用及其他應付款	914,273	868,395
Derivative financial instruments	衍生金融工具	1,493	2,190
		1,393,164	1,286,879

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

12. 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 2016 於二零一六年 九月三十日 \$'000 千元	At 31st March 2016 於二零一六年 三月三十一日 \$'000 千元
Within three months	三個月內	473,794	401,024
Three to six months	三至六個月	1,805	14,364
Over six months	六個月以上	1,799	906
		477,398	416,294

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

12. 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。

13. Bank Loans

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

		At 30th September 2016 於二零一六年 九月三十日 \$'000 千元	At 31st March 2016 於二零一六年 三月三十一日 \$'000 千元
Within one year or on demand	一年內或按要求	65,818	139,652
After one year but within two years	一年後但於兩年內	100,000	107,341
After two years but within five years	兩年後但於五年內	100,000	100,000
		200,000	207,341
		265,818	346,993

13. 銀行貸款

於匯報日，銀行貸款須於下列期限償還：

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

13. Bank Loans (continued)

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

		At 30th September 2016 於二零一六年 九月三十日 \$'000 千元	At 31st March 2016 於二零一六年 三月三十一日 \$'000 千元
Bank loans	銀行貸款		
– Secured	– 有抵押	16,984	27,986
– Unsecured	– 無抵押	248,834	319,007
		265,818	346,993

At 30th September 2016, bank loans totaling \$16,984,000 (31st March 2016: \$27,986,000) were secured by charges over property, plant and equipment with net book value totaling \$64,812,000 (31st March 2016: \$67,871,000).

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. 銀行貸款 (續)

於匯報日，銀行貸款抵押情況如下：

於二零一六年九月三十日，合共16,984,000元（二零一六年三月三十一日：27,986,000元）之銀行貸款乃以賬面淨值合共64,812,000元（二零一六年三月三十一日：67,871,000元）之物業、廠房及設備作為抵押擔保。

本集團若干銀行信貸須符合與本集團若干財務狀況比率有關之契諾，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。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

14. Capital, 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	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Interim dividend declared after the interim period of 3.8 cents per ordinary share (six months ended 30th September 2015: 3.8 cents per ordinary share)	於期後已宣派之中期股息每股普通股3.8仙(截至二零一五年九月三十日止六個月：每股普通股3.8仙)	39,927	39,656

The interim dividend proposed after the end of the reporting period is based on 1,050,705,500 ordinary shares (six months ended 30th September 2015: 1,043,409,500 ordinary shares), being the total number of issued shares at the date of approval of the interim financial report.

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

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

		Six months ended 30th September 截至九月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the interim period, of 26.5 cents per ordinary share (six months ended 30th September 2015: 21.2 cents per ordinary share)	屬於上一財政年度，並於期內批准及支付之末期股息每股普通股26.5仙(截至二零一五年九月三十日止六個月：每股普通股21.2仙)	278,400	221,111

The final dividend approved and paid during the interim period is based on the total number of issued shares on 26th September 2016.

14. 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

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1,050,705,500股普通股(截至二零一五年九月三十日止六個月：1,043,409,500股普通股)計算。

已宣派之中期股息於匯報日並未確認為負債。

(ii) 屬於上一財政年度，並於期內批准及支付之應付予本公司股權持有人之股息

於期內批准及支付之末期股息乃基於二零一六年九月二十六日已發行股份總數計算。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

14. Capital, Reserves and Dividends

(continued)

(b) Share capital

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

		At 30th September 2016 於二零一六年九月三十日		At 31st March 2016 於二零一六年三月三十一日	
		Number of shares 股份數目 '000 千股	Amount 金額 '000 千元	Number of shares 股份數目 '000 千股	Amount 金額 '000 千元
<i>Ordinary shares, issued and fully paid:</i>	已發行 及已繳足普通股：				
At 1st April 2016/ 1st April 2015	於二零一六年四月一日/ 於二零一五年四月一日	1,047,330	733,722	1,039,516	677,694
Shares issued on exercise of share options	就行使購股權 而發行股份	3,376	31,155	7,814	56,028
At 30th September 2016/ 31st March 2016	於二零一六年九月三十日/ 於二零一六年三月三十一日	1,050,706	764,877	1,047,330	733,722

(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 2015: \$2,043,000) was transferred from capital reserve to retained profits.

(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.

14. 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（截至二零一五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。

(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。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

14. Capital, Reserves and Dividends

(continued)

(c) Nature and purpose of reserves (continued)

(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

The other reserve arose from the equity transaction with non-controlling interest of Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited in 2011.

(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 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.

14. 資本、儲備及股息 (續)

(c) 儲備之性質及用途 (續)

(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

其他儲備產生自深圳維他(光明)食品飲料有限公司非控股權益於二零一一年之權益交易。

(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。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

14. Capital, Reserves and Dividends

(continued)

(d) Equity settled share-based transactions

(continued)

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

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

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

14. 資本、儲備及股息 (續)

(d) 以股份為付款基礎之交易 (續)

購股權之行使價由本公司董事釐定，為以下之最高者：(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。

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	Exercise period	Exercise price	Six months ended 30th September	
			2016	2015
授出日期	行使期	行使價	授出之購股權數目	授出之購股權數目
		\$ 元	'000 千份	'000 千份
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
24/6/2016	24/6/2017 to 23/6/2026 24/6/2017 至 23/6/2026	14.792	3,516	–
6/9/2016	6/9/2017 to 5/9/2026 6/9/2017 至 5/9/2026	14.792	1,420	–
			4,936	5,712

During the period, 1,780,000 options (six months ended 30th September 2015: 3,078,000 options) were exercised under the 2002 Share Option Scheme, and 1,596,000 options (six months ended 30th September 2015: 384,000) were exercised under the 2012 Share Option Scheme.

期內，1,780,000份購股權（截至二零一五年九月三十日止六個月：3,078,000份購股權）根據二零零二年購股權計劃已獲行使，另有1,596,000份購股權（截至二零一五年九月三十日止六個月：384,000份購股權）根據二零一二年購股權計劃已獲行使。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

15. Fair Value Measurement of Financial Instruments

(a) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's consolidated financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

The fair value of forward exchange contracts is measured using Level 2 inputs. The fair value is determined by discounting the contractual forward price and deducting the current spot rate. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period plus an adequate constant credit spread.

(b) Fair values of financial instruments carried at other than fair value

All other financial instruments of the Group carried at costs or amortised costs are not materially different from their fair values as at 31st March 2016 and 30th September 2016.

15. 金融工具之公允值計量

(a) 按公允值計量之金融資產及負債

公允值架構

下表載列定期於匯報日計量之本集團綜合金融工具公允值，並分類為《香港財務報告準則》第13號「公允值計量」所界定之三級公允值架構。將公允值計量分類之等級乃經參考如下估值方法所用數據之可觀察性及重要性後釐定：

- 第一級估值：僅使用第一級輸入數據（即於計量日同類資產或負債於活躍市場之未經調整報價）計量之公允值。
- 第二級估值：使用第二級輸入數據（即未能達到第一級之可觀察輸入數據）且並未使用重大不可觀察輸入數據計量之公允值。不可觀察輸入數據為無市場數據之輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量之公允值。

遠期外匯合約之公允值乃採用第二級輸入數據計量，並透過貼現合約遠期價格及扣減現有即期匯率釐定。所採用之貼現率按於匯報日之相關政府債券收益率曲線，另加足夠之固定信貸息差計算。

(b) 並非按公允值列賬之金融工具之公允值

於二零一六年三月三十一日及二零一六年九月三十日，本集團所有其他按成本或攤銷成本列賬之金融工具與其公允值並無重大差異。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

16. Capital Commitments

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

		At 30th September 2016 於二零一六年 九月三十日 \$'000 千元	At 31st March 2016 於二零一六年 三月三十一日 \$'000 千元
Contracted for	已訂約	32,054	113,622
Authorised but not contracted for	已批准但未訂約	548,015	633,957
		580,069	747,579

As at 30th September 2016, the Group is committed to certain contracts for the acquisition and construction of plant and machinery and buildings.

17. 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 net sales of products distributed by the related party. Total management fee charged by the related party for the six months ended 30th September 2016 amounted to \$11,969,000 (six months ended 30th September 2015: \$10,752,000). The amount due to the related party as at 30th September 2016 amounted to \$6,119,000 (31st March 2016: \$5,806,000).

16. 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：

於二零一六年九月三十日，本集團履行若干收購及建造廠房、機器及樓宇之合約。

17. 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銷售淨額之百分比計算。截至二零一六年九月三十日止六個月，該關連人士收取之管理費用合共11,969,000元（截至二零一五年九月三十日止六個月：10,752,000元）。於二零一六年九月三十日應付予該關連人士之款項為6,119,000元（二零一六年三月三十一日：5,806,000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)

17. 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 \$3,093,000 during the six months ended 30th September 2016 (six months ended 30th September 2015: \$4,499,000). The amount due to the related party as at 30th September 2016 amounted to \$731,000 (31st March 2016: \$782,000).

On 2nd September 2016, the Company and the related party mutually agreed and entered into a termination agreement to terminate the above distribution agreement.

(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 net sales of products distributed by the related party. Total management fee charged by the related party for the six months ended 30th September 2016 amounted to \$2,934,000 (six months ended 30th September 2015: \$2,470,000). The amount due to the related party as at 30th September 2016 amounted to \$600,000 (31st March 2016: \$1,290,000).

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

17. 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。截至二零一六年九月三十日止六個月，向該關連人士採購之貨品共值3,093,000元（截至二零一五年九月三十日止六個月：4,499,000元）。於二零一六年九月三十日應付予該關連人士之款項為731,000元（二零一六年三月三十一日：782,000元）。

於二零一六年九月二日，本公司及關連人士雙方同意訂立終止協議以終止上述分銷協議。

(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銷售淨額之百分比計算。截至二零一六年九月三十日止六個月，該關連人士收取之管理費用合共2,934,000元（截至二零一五年九月三十日止六個月：2,470,000元）。於二零一六年九月三十日應付予該關連人士之款項為600,000元（二零一六年三月三十一日：1,290,000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)

17. Material Related Party Transactions

(continued)

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

		Six months ended 30th September 截至九月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Short-term employee benefits	短期僱員福利	21,466	18,364
Post-employment benefits	離職後福利	667	643
Equity compensation benefits	股本補償福利	5,444	4,890
		27,577	23,897

18. 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 14(a).

17. 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：

18. 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 14(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 2016 (six months ended 30th September 2015: HK3.8 cents per ordinary share), to shareholders whose names appear on the Register of Members at the close of business on Wednesday, 14th December 2016. Dividend warrants will be sent to shareholders on or about Thursday, 29th December 2016.

Closure of Register of Members

The Register of Members of the Company will be closed on Thursday, 15th December 2016. 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 Wednesday, 14th December 2016.

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

The Directors of the Company who held office at 30th September 2016 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二零一六年九月三十日止六個月之中期股息每股普通股3.8港仙（截至二零一五年九月三十日止六個月：每股普通股3.8港仙）予於二零一六年十二月十四日（星期三）辦公時間結束時名列股東名冊之股東。股息單將約於二零一六年十二月二十九日（星期四）寄送各股東。

暫停辦理股份過戶登記手續

本公司將於二零一六年十二月十五日（星期四）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二零一六年十二月十四日（星期三）下午四時三十分前，送交本公司之股份過戶登記處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室）辦理登記手續。

董事於股份、相關股份及債權證之權益及淡倉

按《證券及期貨條例》第352條規定備存之董事權益及淡倉登記冊記錄所載，於二零一六年九月三十日在職之本公司董事於當日持有本公司及附屬公司（定義見《證券及期貨條例》）之股份權益如下：

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

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

**董事於股份、相關股份及債權證
之權益及淡倉** (續)

(1) Interests in issued shares

(1) 於已發行股份之權益

Name 姓名	Note 附註	Number of ordinary shares 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	61,583,800	28,702,500	72,678,300	162,964,600	15.51
Dr. the Hon. Sir David Kwok-po LI	李國寶爵士		6,000,000	-	-	6,000,000	0.57
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	9.58
Ms. Yvonne Mo-ling LO	羅慕玲女士	3, 4	-	-	93,344,750	93,344,750	8.88
Mr. Roberto GUIDETTI	陸博濤先生		700,000	-	-	700,000	0.07

* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,050,705,500 ordinary shares) as at 30th September 2016.

* 此百分比乃根據本公司於二零一六年九月三十日已發行之股份總數（即1,050,705,500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 3,338,300 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3,338,300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。

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

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

(2) Interests in underlying shares

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

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

Apart from the foregoing, 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 2016, there were 6,508,000 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, 4,936,000 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。於二零一六年九月三十日，仍有6,508,000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4,936,000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 2015/2016 annual financial statements. Particulars of share options outstanding during the period and as at 30th September 2016 are as follows:

購股權計劃 (續)

有關本公司購股權計劃詳情，請參閱二零一五／二零一六年度之全年財務報表。於期內及於二零一六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	期末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										
			8/9/2012 – 7/9/2021	6.358	1,740,000	-	-	-	1,740,000	5.470	-
			31/8/2012 – 30/8/2022	6.400	2,822,000	-	-	-	2,822,000	6.700	-
			9/9/2013 – 8/9/2023	9.370	1,704,000	-	-	-	1,704,000	9.950	-
			10/9/2014 – 9/9/2024	10.080	1,792,000	-	-	-	1,792,000	9.890	-
			14/9/2015 – 13/9/2025	13.600	1,588,000	-	-	-	1,588,000	11.520	-
			6/9/2016 – 5/9/2026	14.792	-	1,420,000	-	-	1,420,000	15.280	-
Mr. Roberto GUIDETTI	陸博濤先生										
			2/4/2015 – 1/4/2023	9.090	1,900,000	-	(500,000)	-	1,400,000	8.750	14,640
			28/6/2014 – 27/6/2023	9.370	1,438,000	-	-	-	1,438,000	9.180	-
			2/7/2015 – 1/7/2024	10.080	1,576,000	-	-	-	1,576,000	9.890	-
			26/6/2016 – 25/6/2025	13.600	1,414,000	-	-	-	1,414,000	13.620	-
			24/6/2017 – 23/6/2026	14.792	-	1,278,000	-	-	1,278,000	13.960	-
Eligible employees working under employment contracts	根據僱傭合約工作之合資格僱員										
			5/6/2007 – 4/6/2016	2.900	30,000	-	(30,000)	-	-	2.850	14,860
			21/7/2010 – 20/7/2019	4.580	234,000	-	(78,000)	-	156,000	4.510	15,220
			9/6/2011 – 8/6/2020	6.022	404,000	-	(52,000)	-	352,000	5.870	14,700
			15/6/2012 – 14/6/2021	6.424	992,000	-	(104,000)	-	888,000	6.180	14,700
			22/6/2013 – 21/6/2022	6.274	2,231,000	-	(1,516,000)	(165,000)	550,000	6.130	14,452
			28/6/2014 – 27/6/2023	9.370	2,652,000	-	(528,000)	(402,000)	1,722,000	9.180	14,445
			2/7/2015 – 1/7/2024	10.080	2,513,000	-	(464,000)	(457,000)	1,592,000	9.890	14,310
			26/6/2016 – 25/6/2025	13.600	2,710,000	-	(104,000)	(500,000)	2,106,000	13.620	14,298
			24/6/2017 – 23/6/2026	14.792	-	2,238,000	-	(82,000)	2,156,000	13.960	-
					27,740,000	4,936,000	(3,376,000)	(1,606,000)	27,694,000		

* 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。

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)

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

Notes:

- Options were granted under the 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 23rd June 2016, 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\$13.960. The average value per option as estimated at the date of grant on 6th September 2016 using the Binomial Lattice Model was HK\$3.639.

The assumptions used are as follows:

- Average risk-free interest rate:	0.95% per annum
- Expected volatility:	26% per annum
- Expected dividend:	2.5% per annum
- Expected option life:	10 years
- Rate of leaving employment:	0% per annum
- Early exercise assumption:	Option holders will exercise their options when the share price is at least 256% higher than the exercise price

購股權計劃 (續)

授予董事之購股權以同為實益擁有人之董事之名義登記。

附註：

- 購股權乃根據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。本公司股份於二零一六年六月二十三日（即緊接批准向羅友禮先生授出購股權之董事會書面決議案日期前之營業日）在聯交所報之收市價為港幣13.960元。使用二項式點陣模式估計之每項購股權於授出日期二零一六年九月六日之平均價值為港幣3.639元。

所採用之假設如下：

- 平均無風險利率：	每年0.95%
- 預期波幅：	每年26%
- 預期股息：	每年2.5%
- 預期購股權之有效期：	10年
- 離職比率：	每年0%
- 提早行使之假設：	購股權持有人將於股價高於行使價至少256%時行使購股權

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

Share Option Scheme (continued)

Notes: (continued)

5. The closing price of the shares of the Company quoted on the Stock Exchange on 23rd June 2016, being the business date immediately before the date on which share options were granted, was HK\$13.960. The average value per option as estimated at the date of grant on 24th June 2016 using the Binomial Lattice Model was HK\$2.795.

The assumptions used are as follows:

- | | |
|------------------------------------|---|
| - Average risk-free interest rate: | 1.05% per annum |
| - Expected volatility: | 26% per annum |
| - Expected dividend: | 2.5% per annum |
| - Expected option life: | 10 years |
| - Rate of leaving employment: | 3.0% per annum |
| - Early exercise assumption: | Option holders will exercise their options when the share price is at least 230% higher than the exercise price |

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. 本公司股份於二零一六年六月二十三日（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13.960元。使用二項式點陣模式估計之每項購股權於授出日期二零一六年六月二十四日之平均價值為港幣2.795元。

所採用之假設如下：

- | | |
|--------------|-------------------------------|
| - 平均無風險利率： | 每年 1.05% |
| - 預期波幅： | 每年 26% |
| - 預期股息： | 每年 2.5% |
| - 預期購股權之有效期： | 10 年 |
| - 離職比率： | 每年 3.0% |
| - 提早行使之假設： | 購股權持有人將於股價高於行使價至少 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 2016 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

於二零一六年九月三十日，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				Total number of shares held 所持股份總數	*% of total issued shares *佔已發行股份 總數之百分比
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Trusts and similar interests 信託及 同類權益		
Commonwealth Bank of Australia 澳洲聯邦銀行	1	-	-	117,290,000	-	117,290,000	11.16
Ms. Irene CHAN 陳羅慕連女士	2, 3	23,514,700	750,000	-	72,678,300	96,943,000	9.23
Mr. Kai-tun LO 羅開敦先生	3	18,508,950	-	-	72,678,300	91,187,250	8.68
Mr. Peter Tak-shing LO 羅德承先生	3	7,548,000	-	-	72,678,300	80,226,300	7.64
Wasatch Advisors, Inc. Wasatch Advisors, Inc.	4	-	-	63,715,173	-	63,715,173	6.06
Arisaig Asia Consumer Fund Limited ("Arisaig") Arisaig Asia Consumer Fund Limited (「Arisaig」)	5	60,600,000	-	-	-	60,600,000	5.77
Arisaig Partners (Mauritius) Limited ("Arisaig Mauritius") Arisaig Partners (Mauritius) Limited (「Arisaig Mauritius」)	6	-	-	60,600,000	-	60,600,000	5.77
Mr. Lindsay William Ernest COOPER ("Cooper") Lindsay William Ernest COOPER 先生 (「Cooper」)	7	-	-	60,600,000	-	60,600,000	5.77

* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,050,705,500 ordinary shares) as at 30th September 2016.

* 此百分比乃根據本公司於二零一六年九月三十日已發行之股份總數(即1,050,705,500股普通股)計算。

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:

1. These interests are held by Commonwealth Bank of Australia through its wholly-owned subsidiaries.
2. Ms. Irene CHAN is interested in 750,000 shares held for her daughter Alexandra CHAN who was under the age of 18.
3. 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.
4. These interests are held by Wasatch Advisors, Inc. in the capacity of investment manager.
5. These interests are held by Arisaig in the capacity of beneficial owner.
6. These interests are held by Arisaig Mauritius in the capacity of investment manager of Arisaig. These interests are duplicated by the interests disclosed in Note 5 above.
7. These interests represent Cooper's interests through his indirect 33% interest in Arisaig Mauritius. These interests are duplicated by the interests disclosed in Notes 5 and 6 above.

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

Apart from the foregoing, no other interests required to be recorded in the register kept under section 336 of the SFO have been notified to the Company.

Corporate Governance

The Company is firmly committed to a high level of corporate governance and adherence to the governance principles and practices emphasising transparency, independence, accountability, responsibility and fairness.

The Company has, throughout the six months ended 30th September 2016, complied with the code provisions set out in the Corporate Governance Code contained in Appendix 14 of the Listing Rules.

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

附註：

1. 該等權益乃由澳洲聯邦銀行透過其全資附屬公司持有。
2. 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。
3. 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。
4. 該等權益乃由Wasatch Advisors, Inc.以投資經理身份持有。
5. 該等權益乃由Arisaig以實益擁有人身份持有。
6. 該等權益乃由Arisaig Mauritius以Arisaig之投資經理身份持有。該等權益與上文附註5所披露者為同一份權益。
7. 該等權益指Cooper透過其間接持有Arisaig Mauritius之33%權益而擁有之權益。該等權益與上文附註5及6所披露者為同一份權益。

於本公司股份及相關股份中之全部權益均為好倉。

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

企業管治

本公司堅守高水平的企業管治，並時刻遵守注重具透明度、獨立性、問責、負責與公平之管治原則及常規。

本公司於截至二零一六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 23rd June 2016 (i.e. the date of approval of the Company's 2015/2016 Annual Report) and the date of this Interim Report are as follows:

Retirement of Independent Non-executive Director

Mr. Valiant Kin-piu CHEUNG retired as an Independent Non-executive Director and ceased to be the chairman of the Audit Committee and a member of the Remuneration and Nomination Committee of the Company upon conclusion of the annual general meeting held on 2nd September 2016.

Appointment of Independent Non-executive Director

Mr. Paul Jeremy BROUGH was appointed as an Independent Non-executive Director and the chairman of the Audit Committee and a member of the Remuneration and Nomination Committee of the Company with effect from 3rd September 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 Issuers contained in Appendix 10 of the Listing Rules. A similar code has also been adopted by the Company for the specified group of employees who may possess or have access to inside information. Specific enquiries was made of all Directors and the specified group of employees and all Directors and the specified group of employees have confirmed compliance with the required standard set out in the Code throughout the six months ended 30th September 2016.

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. The Remuneration and Nomination Committee has established the measurable objectives for achieving age and gender diversity for the year of 2019/2020 during the year of 2013/2014. Any progress made on achieving such measurable objectives will be reported in the 2016/2017 Annual Report.

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)段披露於二零一六年六月二十三日（即本公司二零一五／二零一六年年報之批准日期）至本中期報告日期期間之董事資料變動如下：

獨立非執行董事之退任

張建標先生已於二零一六年九月二日舉行之股東週年大會結束時起退任本公司獨立非執行董事，及停任本公司審核委員會主席和薪酬及提名委員會成員。

獨立非執行董事之委任

Paul Jeremy BROUGH先生獲委任為本公司獨立非執行董事兼審核委員會主席和薪酬及提名委員會成員，自二零一六年九月三日起生效。

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發行人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二零一六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。薪酬及提名委員會已於二零一三／二零一四年度內制定可於二零一九／二零二零年度達致年齡及性別多元化的可計量目標。而達致該等可計量目標的任何進度亦將於二零一六／二零一七年年報內匯報。

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

Remuneration and Nomination Committee

The Remuneration and Nomination Committee comprises four Independent Non-executive Directors, namely, Dr. the Hon. Sir David Kwok-po LI (Chairman), Mr. Jan P. S. ERLUND, Mr. Anthony John Liddell NIGHTINGALE and Mr. Paul Jeremy BROUGH 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 Directors and Group Chief Executive Officer.

Audit Committee

The Audit Committee comprises four Independent Non-executive Directors, namely, Mr. Paul Jeremy BROUGH (Chairman), Dr. the Hon. Sir David Kwok-po LI, Mr. Jan P. S. ERLUND and Mr. Anthony John Liddell NIGHTINGALE.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters, including the review of the Group's unaudited interim financial report for the six months ended 30th September 2016.

The Audit Committee reviews and assesses the effectiveness of the Company's risk management and internal control systems which cover all material financial, operational and compliance controls. The Audit Committee also reviews regularly the corporate governance structure and practices within the Company and monitors compliance fulfilment on an ongoing basis.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30th September 2016.

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

Hong Kong, 29th November 2016

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、黎定基先生及 Paul Jeremy BROUGH 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。

審核委員會

審核委員會之成員包括四位獨立非執行董事，分別為 Paul Jeremy BROUGH 先生（主席）、李國寶爵士、Jan P. S. ERLUND 先生及黎定基先生。

審核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二零一六年九月三十日止六個月之未經審核中期財務報告。

審核委員會審閱及評估本公司涵蓋所有重大財務、營運及合規監控方面的風險管理及內部監控系統之成效。審核委員會亦定期檢討本公司之企業管治架構及常規，並持續監察合規情況。

購回、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零一六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，二零一六年十一月二十九日

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 25 to 56 which comprises the consolidated statement of financial position of Vitasoy International Holdings Limited as of 30th September 2016, 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25至56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二零一六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。

Review Report 審閱報告

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30th September 2016 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, 29th November 2016

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二零一六年九月三十日之中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」之規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

香港，二零一六年十一月二十九日



Vitasoy
The Soy Experts



www.vitasoy.com

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

維他奶國際集團有限公司
香港新界屯門建旺街一號

Tel 電郵：(852) 2466 0333

Fax 傳真：(852) 2456 3441

