

# Sustainable Growth

Interim Report 2017/18 中期報告



維他奶  
VITASOY

# Sustainable Growth

## 可持續增長

The financial position of the Vitasoy Group remained healthy in the first half of FY2017/2018. During this period the Group grew revenue by 23% net of the divestiture of the North American Mainstream and SAN SUI Business happened in last interim period, cycling the modest 3% growth of the same period last year on a comparable basis.

Vitasoy expects to continue to grow in the second half of FY2017/2018 albeit at a more moderate level. Whilst Mainland China will continue to scale up, we will also continue to invest in our other markets to strengthen equities and execution as this is critical to secure our future growth.

於二零一七/二零一八財政年度上半年，維他奶集團的財務狀況維持健康。在這期間，倘不計及去年同期出售北美洲主流業務及山水品牌業務，本集團的收入增長23%，若按可比較基準計算去年同期只錄得3%的溫和增長。

於二零一七/二零一八財政年度下半年，維他奶集團可望繼續增長，但增長速度將稍為放緩。在持續發展中國內地業務之餘，本集團亦繼續投資於其他市場以鞏固我們的品牌價值及策略執行，這對我們實現未來增長至為重要。



# 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
14	Corporate Responsibility and Awards 企業責任及嘉許
20	Consolidated Statement of Profit or Loss 綜合損益表
21	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
22	Consolidated Statement of Financial Position 綜合財務狀況表
24	Consolidated Statement of Changes in Equity 綜合權益變動表
26	Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表
27	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需提供之額外資料
67	Review Report 審閱報告



## 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. Anthony John Liddell NIGHTINGALE

Mr. Paul Jeremy BROUGH

Dr. Roy Chi-ping CHUNG (appointed on 24th June 2017)

### Non-executive Directors

Ms. Myrna Mo-ching LO (retired on 1st October 2017)

Ms. Yvonne Mo-ling LO

Mr. Peter Tak-shing LO (appointed on 24th June 2017)

Ms. May LO (appointed on 24th June 2017)

### Executive Director and Group Chief Executive Officer

Mr. Roberto GUIDETTI

### Executive Director

Mr. Eugene LYE (appointed on 1st October 2017)

### 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

黎定基先生

Paul Jeremy BROUGH 先生

鍾志平教授 (於二零一七年六月二十四日獲委任)

### 非執行董事

羅慕貞女士 (於二零一七年十月一日退任)

羅慕玲女士

羅德承先生 (於二零一七年六月二十四日獲委任)

羅其美女士 (於二零一七年六月二十四日獲委任)

### 執行董事暨集團行政總裁

陸博濤先生

### 執行董事

黎中山先生 (於二零一七年十月一日獲委任)

### 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

14th December 2017 (Thursday)

##### Interim Dividend Payable

28th December 2017 (Thursday)

#### 重要日期

##### 暫停辦理股份過戶登記手續

二零一七年十二月十四日（星期四）

##### 派發中期股息

二零一七年十二月二十八日（星期四）

# Financial Highlights

## 財務摘要

Results 業績		Six months ended 30th September 截至九月三十日止六個月		% Change 百分比 變動
		2017 二零一七年 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	2016 二零一六年 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	
Revenue	收入	3,646	3,013	+21
Revenue (excluding the impact of the North American divestiture)	收入（不計及北美洲出售事項的影響）	3,646	2,967	+23
Gross profit	毛利	1,922	1,611	+19
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）	1,922	1,601	+20
EBITDA (Earnings Before Interest Income, Finance Costs, Income Tax, Depreciation, Amortisation and Share of Losses of Joint Venture)	未計利息收入、融資成本、所得稅、折舊、攤銷費用及所佔合營公司虧損前盈利（「EBITDA」）	688	765	-10
EBITDA (before the net gain on the North American divestiture)	EBITDA（扣除北美洲出售事項的淨收益）	688	575	+20
Profit Attributable to Equity Shareholders of the Company	本公司股權持有人應佔溢利	397	460	-14
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）	397	355	+12
Basic Earnings per Share (HK cents)	每股基本盈利（港仙）	37.7	43.8	-14
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）	37.7	33.8	+12
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 2017 於二零一七年 九月三十日 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	At 31st March 2017 於二零一七年 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	4,804	4,487	+7
Net Cash Balance	現金淨額	808	644	+25
Total Equity Attributable to Equity Shareholders of the Company	本公司股權持有人應佔權益總額	2,626	2,471	+6

### Business Highlights

During the first half of FY2017/2018, the Vitasoy Group grew revenue by 23% net of the divestiture of the North American Mainstream and SAN SUI Business happened in last interim period (the “North American divestiture”), cycling the modest 3% growth of same period last year on a comparable basis. We expect a more moderate growth in the second half of the fiscal year as we experienced a strong 10% growth in the second half of last year.

Mainland China was the key growth driver, complemented by moderate sales growth in Hong Kong, steady revenue improvement in Australia, and rising sales in Singapore spurred by beverage performance. Finally, Vitasoy-URC, Inc., the joint venture in the Philippines between the Group and Universal Robina Corporation has smoothly started its operation with initial shipments to customers.

Net of the North American divestiture, our profit attributable to equity shareholders of the Company increased by 12%, as a result of increased gross profit and enhanced operational efficiency, partially offset by an increase in operating expenses. In absolute, it decreased by 14% (increased by 48% for FY2016/2017 interim and 40% for FY2015/2016 interim respectively), mainly due to the fact that a non-recurring gain was recorded in the previous interim period from the North American divestiture.

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 2017 (six months ended 30th September 2016: HK3.8 cents per ordinary share), payable on 28th December 2017.

### 業務摘要

於二零一七／二零一八財政年度上半年，倘不計及去年同期出售北美洲主流業務及山水品牌業務（「出售北美洲事項」），維他奶集團的收入增長23%，若按可比較基準計算去年同期只錄得3%的溫和增長。因為我們去年下半年錄得10%的高增長，所以預期本財政年度下半年的增長將稍為緩和。

中國內地仍為主要增長動力，香港銷售則溫和增長，而澳洲的收入持續改善，新加坡飲品業務銷情向好刺激銷售上升。最後，本集團與Universal Robina Corporation於菲律賓成立的合營公司Vitasoy-URC, Inc.，已順利開始營運並已開始向客戶付運產品。

倘不計及出售北美洲事項，本公司股權持有人應佔溢利增加12%，乃由於毛利上升及提升營運效益所致，惟部分被經營費用增加所抵銷。實際上，本公司股權持有人應佔溢利減少14%（二零一六／二零一七財政年度中期增加48%及二零一五／二零一六財政年度中期增加40%），主要是去年中期從出售北美洲事項錄得一筆非經常性收益。

由於本集團財務表現穩健，董事會宣佈派發截至二零一七年九月三十日止六個月的中期股息每股普通股3.8港仙（截至二零一六年九月三十日止六個月：每股普通股3.8港仙），將於二零一七年十二月二十八日派發。



# Management Report

## 管理層報告

### Financial Highlights

The financial position of the Group remains healthy. Below is an analysis of our key financial indicators including revenue, gross profit margin and return on capital employed:

#### Revenue

For the six months ended 30th September 2017, the Group's revenue increased 21% to HK\$3,646 million (FY2016/2017 interim: HK\$3,013 million), and increased by 23% when net of the impact of the North American divestiture. All operating entities registered positive sales increase.

#### Mainland China: +39% (+41% in local currency)

Vitasoy China experienced robust performance with broad-based growth in both established and new markets. Both the VITASOY and VITA brands are improving their market presence.

#### Hong Kong Operation (Hong Kong, Macau and Exports): -2% (+3% net of North American divestiture)

Hong Kong Operation recorded an absolute decrease in sales of 2%, as revenue from the North American divestiture business was included in the previous interim period; net of North American divestiture business, Hong Kong Operation registered a moderate growth of 3% after re-clustering the post-divestiture imported beverages business of North America under its segment. VITASOY innovation and strong VITA Tea range results drove the performance.

#### Australia and New Zealand: +6% (+2% in local currency)

Australia and New Zealand business continued to grow. VITASOY is the leading plant milk brand in both markets and continues to grow via plant based innovation like Almond Milk.

#### Singapore: +6% (+7% in local currency)

Overall revenue increased by 6% as both VITASOY branded tofu and imported beverage sales registered strong growth.

### 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：

#### 收入

截至二零一七年九月三十日止六個月，本集團的收入增加21%至港幣3,646,000,000元（二零一六／二零一七財政年度中期：港幣3,013,000,000元），倘不計及出售北美洲事項的影響，則有23%的升幅。所有營運單位均錄得銷售增長。

#### 中國內地：+39%（以當地貨幣計算+41%）

維他奶中國表現強勁，在現有及新市場均錄得廣泛增長。**維他奶**與**維他**品牌均已擴大其市場份額。

#### 香港業務（香港、澳門及出口）：-2%（倘不計及出售北美洲事項則為+3%）

香港業務的實際銷售減少2%，乃由於已出售的北美洲業務的收入計入去年同期所致；倘不計及出售北美洲事項，把北美洲進口飲品業務重新納入香港業務後，香港業務則錄得3%溫和增長。新**維他奶**產品及**維他**茶系列的強勁銷售均推動業務表現。

#### 澳洲及新西蘭：+6%（以當地貨幣計算+2%）

澳洲及新西蘭業務持續增長。**維他奶**在兩地市場均為領先的植物奶品牌，並透過如杏仁奶的創新植物品類產品，保持持續增長。

#### 新加坡：+6%（以當地貨幣計算+7%）

由於**維他奶**品牌豆腐及進口飲品銷售錄得大幅增長，整體收入增加6%。



# Management Report

## 管理層報告

### Gross Profit and Gross Profit Margin

The Group's gross profit for the interim period was HK\$1,922 million, up 19% (FY2016/2017 interim: HK\$1,611 million), mainly driven by the strong sales performance. Excluding the impact of the North American divestiture, gross profit increased by 20%.

Gross profit margin sustained at 53% in the first half of FY2017/2018 (FY2016/2017 interim: 53%), attributed to improved manufacturing efficiency, net off by increased commodity prices particularly for milk powder and sugar. Excluding the impact of the North American divestiture, gross profit margin for the previous interim period was 54%.

### Operating Expenses

Total operating expenses increased 16% to HK\$1,363 million (FY2016/2017 interim: HK\$1,172 million) due to increased investment in brand programs, higher staff related and logistic expenses.

Marketing, selling and distribution expenses increased 15% to HK\$920 million (FY2016/2017 interim: HK\$802 million), mainly due to increased investment in strengthening our brand equity and advertising for new product launches. Distribution costs were higher as a result of increased sales volume. There were also increased sales staff and commission expenses which were mainly due to expansion of sales team in Mainland China.

Administrative expenses increased 10% to HK\$255 million (FY2016/2017 interim: HK\$232 million), reflecting inflationary adjustment on salary and increased headcount.

Other operating expenses were HK\$188 million, versus HK\$138 million for the same period last year.

### EBITDA (Earnings Before Interest Income, Finance Costs, Income tax, Depreciation, Amortisation and Share of Losses of Joint Venture)

EBITDA for the interim period was HK\$688 million, representing a decrease of 10%. Before the net gain on the North American divestiture, EBITDA increased by 20%. The increase of EBITDA was mainly driven by higher gross profit.

### 毛利及毛利率

本集團上半年毛利為港幣1,922,000,000元，上升19%（二零一六／二零一七財政年度中期：港幣1,611,000,000元），主要由強勁的銷售表現所帶動。倘不計及出售北美洲事項的影響，則毛利上升20%。

毛利率於二零一七／二零一八財政年度上半年維持在53%（二零一六／二零一七財政年度中期：53%），是由於生產效率提升所致，惟被原材料（尤其是奶粉及糖）價格上升所抵銷。倘不計及出售北美洲事項的影響，去年中期的毛利率為54%。

### 經營費用

由於增加於投資品牌推廣活動、僱員相關及物流費用上升，總經營費用增加16%至港幣1,363,000,000元（二零一六／二零一七財政年度中期：港幣1,172,000,000元）。

市場推廣、銷售及分銷費用增加15%至港幣920,000,000元（二零一六／二零一七財政年度中期：港幣802,000,000元），主要是增加投資用於加強品牌價值及推銷新產品的宣傳推廣。由於銷量增加，分銷成本上升。銷售僱員開支及佣金費用亦有所增加，主要由於中國內地銷售團隊擴大所致。

行政費用增加10%至港幣255,000,000元（二零一六／二零一七財政年度中期：港幣232,000,000元），反映薪金因應通脹而作出調整及員工人數的增加。

其他經營費用為港幣188,000,000元，而去年同期則為港幣138,000,000元。

### 未計利息收入、融資成本、所得稅、折舊、攤銷費用及所佔合營公司虧損前盈利 (EBITDA)

上半年的EBITDA為港幣688,000,000元，下跌10%。扣除出售北美洲事項淨收益，則EBITDA上升20%。EBITDA的增幅主要來自毛利的增加。

# Management Report

## 管理層報告

### Profit Before Taxation

Profit before taxation decreased by 14% to HK\$557 million (FY2016/2017 interim HK\$648 million). Before the net gain on the North American divestiture, profit before taxation improved by 22%. The improvement was mainly due to incremental growth in gross profit, in spite of a moderate growth in depreciation charges.

### Taxation

Income tax charged for the year was HK\$130 million (FY2016/2017 interim: HK\$164 million) with an effective tax rate of 23% versus 25% in last interim period.

### Profit Attributable to Equity Shareholders of the Company

Profit attributable to equity shareholders of the Company was HK\$397 million, representing a decrease of 14% compared to the previous interim period (FY2016/2017 interim: HK\$460 million). Profit attributable to equity shareholders of the Company before the net gain on the North American divestiture increased by 12%, mainly due to improvement in operating profit and reduction in net finance costs, partly net off by share of losses of our joint venture in the Philippines.

### Financial Position

We finance our operations and capital expenditure primarily through internally generated cash as well as banking facilities provided by our principal bankers. As at 30th September 2017, our cash and bank deposits amounted to HK\$837 million (31st March 2017: HK\$853 million). 13%, 62% and 21% of our cash and bank deposits were denominated in Hong Kong Dollars (HKD), Renminbi (RMB) and United States Dollars (USD) respectively (31st March 2017: 66%, 24% and 7%). As of 30th September 2017, the Group had a net cash balance of HK\$808 million (31st March 2017: HK\$644 million). Available banking facilities amounted to HK\$1,011 million (31st March 2017: HK\$931 million) to facilitate future cash flow needs.

The Group's borrowings (including obligations under finance leases) amounted to HK\$29 million (31st March 2017: HK\$209 million) and were denominated in Australian Dollars (AUD) (31st March 2017: HK\$200 million were denominated in HKD and HK\$9 million were denominated in AUD). Fixed rate borrowings amounted to HK\$1.6 million, with an effective interest rate of 7.5% for obligations under finance leases.

### 除稅前溢利

除稅前溢利下跌14%至港幣557,000,000元(二零一六/二零一七財政年度中期:港幣648,000,000元)。扣除出售北美洲事項淨收益,則除稅前溢利上升22%。雖然折舊費用溫和增長,除稅前溢利仍有所增長,主要是毛利增加所致。

### 稅項

本年度所繳納的所得稅為港幣130,000,000元(二零一六/二零一七財政年度中期:港幣164,000,000元),實際稅率為23%,去年同期則為25%。

### 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397,000,000元,較去年同期減少14%(二零一六/二零一七財政年度中期:港幣460,000,000元)。扣除出售北美洲事項淨收益,本公司股權持有人應佔溢利增加12%,主要是由於經營溢利上升及融資成本淨額減少所致,惟部份被所佔本集團位於菲律賓的合營公司的虧損所抵銷。

### 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,作為融資營運和資本支出。於二零一七年九月三十日,我們的現金和銀行定期存款為港幣837,000,000元(二零一七年三月三十一日:港幣853,000,000元)。當中13%、62%和21%的現金和銀行定期存款分別以港幣、人民幣和美元計值(二零一七年三月三十一日:66%、24%和7%)。於二零一七年九月三十日,本集團的現金淨額為港幣808,000,000元(二零一七年三月三十一日:港幣644,000,000元)。可供動用的銀行信貸額為港幣1,011,000,000元(二零一七年三月三十一日:港幣931,000,000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29,000,000元(二零一七年三月三十一日:港幣209,000,000元),均以澳元計值(二零一七年三月三十一日:包括以港幣計值的港幣200,000,000元及以澳元計值的港幣9,000,000元)。固定利率借貸為港幣1,600,000元,實際利率是融資租賃之債務的7.5%。

# Management Report

## 管理層報告

The gearing ratio (total borrowings/total equity attributable to equity shareholders of the Company) decreased to 1% (31st March 2017: 8%) as the Group repaid most of the borrowings using its 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 2017 and 31st March 2017) for the first half of FY2017/2018 was 24% (FY2016/2017 interim: 28%). Decrease in ROCE was mainly due to the fact that one-off gain was generated from the North American divestiture business.

Capital expenditure incurred during the period increased to HK\$168 million (FY2016/2017 interim: HK\$116 million), which was mainly spent on acquisition of new production line and upgrade of existing production machinery in both Hong Kong and Mainland China.

Assets with a carrying value of HK\$3 million (31st March 2017: HK\$65 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 2016/2017", which was released in July 2017 and dispatched to shareholders together with the Annual Report 2016/2017. The KPIs focused on portfolio ("making the right products") and energy and community impact ("making products the right way"). We continue to stay on track towards our published glide path in this area, with full FY2017/2018 report to be released in July 2018.

### Financial Risk Management

The Group's overall financial management policy focuses on controlling and managing risks, covering 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 subsidiaries. Borrowings are normally taken out in local currencies by the operating subsidiaries to fund their investments and partially mitigate the foreign currency risks.

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 2017, the Group entered into foreign exchange contracts to manage the currency risks for the receipt of royalty and dividend income in Australian dollars from our Australian operation.

由於本集團動用內部現金償還大部分借貸，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1%（二零一七年三月三十一日：8%）。

本集團於二零一七／二零一八財政年度上半年的資本回報率（按中期EBITDA與於二零一七年九月三十日及二零一七年三月三十一日的平均非流動債務及權益比率計算）為24%（二零一六／二零一七財政年度中期：28%）。資本回報率減少是由於出售北美洲事項而產生一次性收益。

期內錄得的資本性支出增加至港幣168,000,000元（二零一六／二零一七財政年度中期：港幣116,000,000元），主要用於購置新生產線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3,000,000元（二零一七年三月三十一日：港幣65,000,000元）。

### 非財務關鍵表現指標

本集團於二零一七年七月刊發、並與二零一六／二零一七年年報一併寄予股東的「二零一六／二零一七年可持續發展報告」中已披露多個非財務關鍵表現指標。關鍵表現指標著重產品（「生產合適的產品」）及能源與社區影響（「採用合適的生產方法」）。我們在這方面繼續秉承已公佈的發展計劃，朝向目標邁進，並將於二零一八年七月與二零一七／二零一八財政年度年報一併刊發。

### 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減低部份外匯風險。

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。於截至二零一七年九月三十日止首六個月結束時，本集團訂立外匯合約，用以管理來自澳洲業務所收取以澳元計值之商標授權及股息收入的外匯波動。

## Review of Operations

## Mainland China

“Go Deep Go Wide” strategy keeps delivering sustainable growth

## 業務回顧

## 中國內地

「更深更廣」策略繼續推動可持續增長

		2017 二零一七年	2016 二零一六年	% Change 百分比變動	2017 二零一七年	2016 二零一六年
					Group Contribution % 佔本集團貢獻百分比	
<b>HK\$ million</b>	<b>港幣百萬元</b>					
Revenue from external customers	來自外間顧客之收入	2,252	1,619	+39	62	53
Profit from operations	經營溢利	398	282	+41	62	54
<b>RMB million</b>	<b>人民幣百萬元</b>					
Revenue from external customers	來自外間顧客之收入	1,944	1,382	+41		
Profit from operations	經營溢利	343	241	+42		

Vitasoy China achieved 41% and 42% growth in revenue and profit from operations in local currency respectively.

The growth was broad-based across traditional strongholds like South China, and also in new markets where the Company has been expanding. By retail segment, we also delivered similarly consistent performance, including the accelerating e-commerce channel. Whilst VITASOY remains the core focus on our operations, the VITA brand also achieved an encouraging response behind our summer activation.

After the first full year of smooth operation of the new Wuhan plant, the Group has also announced the intention to relocate the Shenzhen production plant to a larger and more efficient new factory in Changping Town, Dongguan City, Guangdong Province to ensure an adequate production capacity for our future expansion. We will fund the construction by internally generated resources. Production at the new factory is expected to commence in 2021.

以當地貨幣計算，維他奶中國的收入及經營溢利分別增長41%及42%。

諸如華南地區的传统優勢市場及不斷拓展的新市場皆普遍取得增長。零售市場方面，亦取得同樣一致的表現，當中包括擴展迅速的電子商務銷售渠道。維他奶品牌仍是我們業務的核心推廣重點，而維他品牌經夏季促銷活動後，深受市場歡迎。

隨著新武漢廠房在過去整個年度運作順暢，本集團亦已宣佈有意搬遷深圳生產廠房並於廣東省東莞市常平鎮興建更大更具效率的新廠房，以確保充足產能作日後擴展。我們將以內部資源撥資興建新廠房，預期將於二零二一年開始投產。

# 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）

#### Investing for future growth

#### 繼續投入資源應付未來增長

		2017 二零一七年	2016 二零一六年	% Change 百分比變動	2017 二零一七年 Group Contribution % 佔本集團貢獻百分比	2016 二零一六年
HK\$ million	港幣百萬元					
Revenue from external customers	來自外間顧客之收入	1,094	1,111	-2	30	37
Profit from operations	經營溢利	184	189	-3	29	36
Revenue from external customers (net of North American divestiture business)	來自外間顧客之收入（不計及出售北美洲業務）	1,094	1,065	+3	30	36
Profit from operations (net of North American divestiture business)	經營溢利（不計及出售北美洲業務）	184	192	-4	29	36

Revenue decreased by 2%, given the fact that revenue from the North American divestiture business was included in the previous interim period. Excluding this, Hong Kong revenue grew by 3%, including the North American imported beverages business which was now clustered in this section. On a strictly local basis, Hong Kong revenue was on par with last interim period.

基於出售北美洲業務後的銷售歸入上一中期，收入隨之減少2%。倘不計及上述所提的銷售，香港的業務（包括維他奶美國由香港進口的飲料業務）收入增長3%。倘單以本地收入計算，香港收入與去年中期相若。

The performance of our Hong Kong Operation is driven by both core items like VITA Tea range and new products like VITASOY CALCI-PLUS (Almond Milk, Coconut Milk, upgraded Plant Sterol Soya Milk), which meet the ever-increasing shopper interest towards premium, healthy and sustainable products.

維他茶系列及新產品如維他奶鈣思寶（杏仁奶、椰子奶、升級版含植物固醇豆奶）等兩大主要類別產品均迎合消費者日益追求優質、健康、可持續產品的消費模式，從而帶動香港業務的表現。

We have increased our investment in sales and marketing activities so as to expand in-store presence and drive market penetration and trials.

我們增加銷售及市場推廣活動方面的投資，從而擴大產品於商舖內的曝光率，並增加市場滲透率以及試飲推廣活動。



# Management Report

## 管理層報告

### Australia and New Zealand

Maintaining market leadership position in plant milk segment

### 澳洲及新西蘭

保持植物奶品類的市場領導地位

		2017 二零一七年	2016 二零一六年	% Change 百分比變動	2017 二零一七年	2016 二零一六年
					Group Contribution % 佔本集團貢獻百分比	
<b>HK\$ million</b>	<b>港幣百萬元</b>					
Revenue from external customers	來自外間顧客之收入	251	236	+6	7	8
Profit from operation	經營溢利	49	50	-2	8	9
<b>AUD million</b>	<b>澳元百萬元</b>					
Revenue from external customers	來自外間顧客之收入	42	41	+2		
Profit from operation	經營溢利	8.2	8.6	-5		

Vitasoy's sales continued to grow in Australia and New Zealand, increased by 2% in local currency (6% growth when converted into Hong Kong Dollars), mainly driven by increased sales in supermarket channel. Operating profits decreased by 5% in local currency as a result of increased investment in building our brand equity. The appreciation of Australian Dollars narrowed the drop.

The Group held the no.1 market leadership position in both Australia and New Zealand, and continued to invest in both trade and marketing spending to drive business growth.

維他奶於澳洲及新西蘭的銷售持續增長，以當地貨幣計算增長2%（若兌換港幣計算則增長6%），主要由超級市場銷售渠道的銷售增加所帶動。由於在建立品牌價值方面增加了投資，致使經營溢利以當地貨幣計算減少5%，而澳元升值令跌幅收窄。

本集團在澳洲及新西蘭穩居市場領導地位，並繼續在零售點及市場推廣開支方面投放資源，以帶動業務增長。

### Singapore

Improving sales of VITASOY branded tofu and imported beverages

### 新加坡

維他奶品牌豆腐及進口飲品的銷售逐步改善

		2017 二零一七年	2016 二零一六年	% Change 百分比變動	2017 二零一七年	2016 二零一六年
					Group Contribution % 佔本集團貢獻百分比	
<b>HK\$ million</b>	<b>港幣百萬元</b>					
Revenue from external customers	來自外間顧客之收入	50	47	+6	1	2
Profit from operation	經營溢利	4.18	5.03	-17	1	1
<b>SGD million</b>	<b>坡元百萬元</b>					
Revenue from external customers	來自外間顧客之收入	8.8	8.2	+7		
Profit from operation	經營溢利	0.73	0.88	-17		

Vitasoy Singapore delivered 6% increase in revenue, while operating profits dropped by 17%, mainly due to increased investments behind the VITASOY branded tofu and imported beverages from Hong Kong.

In the tofu business, the VITASOY branded tofu continued to grow market share, whilst imported beverages improved their performance thus driving the increase in revenue.

維他奶新加坡的收入增長6%，而經營溢利則下跌17%，主要是增加投資維他奶品牌豆腐及香港進口飲品業務。

維他奶品牌豆腐市場佔有率持續增加，加上進口飲品銷售表現改善，均帶動收入增長。



### General Outlook

In the second half of FY2017/2018, the Group expects to continue to grow albeit at a more moderate level, cycling much stronger growth last year versus the first half. Whilst Mainland China will continue to scale up, we will also continue to invest in our other markets to strengthen our equities and execution as this is critical to secure our future growth.

### Mainland China

Mainland China continues to be the key driver of growth. We will continue our “Go Deep Go Wide” strategy, and stay focused on improving the execution of our equities and in store fundamentals.

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

In Hong Kong, we will increase focus on our core equities of VITASOY and VITA brands, and also leverage our most successful innovation to expand consumption in more occasions and channels. We will continue to increase investment in marketing and promotion, and also in improving our manufacturing and logistics' infrastructure.

### Australia and New Zealand

As consumers in Australia and New Zealand become more health conscious and appreciate the benefits of plant milk, the Group expects solid growth in the category to continue during second half of the year. We will focus on core soya milk, almond and other plant milks which are expected to contribute towards strong trial and market share.

### Singapore

The Group expects to retain its market leadership position by introducing innovative products in both tofu and imported beverages to continue scaling up operation.

### The Philippines

In the second half, we will launch our Vitasoy Philippines communication programme, and continue the strong collaboration with Universal Robina Corporation to expand our presence, aiming to bring our nutritious and tasty plant milk products to more communities in the Philippines.

### 整體展望

於二零一七／二零一八財政年度下半年，本集團業務可望繼續增長，但增長速度將稍為放緩，原因是去年增長幅度遠較上半年強勁。在持續發展中國內地業務之餘，我們亦繼續投資於其他市場以鞏固我們的品牌價值及策略執行，對我們實現未來增長至為重要。

### 中國內地

中國內地仍是增長的主要推動力。我們將繼續執行「更深更廣」策略，同時繼續致力加強建立品牌價值及為店內推廣活動執行打好根基。

### 香港業務（香港、澳門及出口）

於香港，我們將更專注於**維他奶**及**維他**核心品牌價值，並以最成功的創新產品打入更多不同的消費場合及渠道。我們將繼續增加投資市場推廣，亦同時提升我們的生產及物流設施。

### 澳洲及新西蘭

由於澳洲及新西蘭的消費者日漸注重健康及瞭解到植物奶的益處，本集團預期該品類於下半年將持續穩健增長。我們將專注於豆奶、杏仁及其他植物奶等品類產品，這些產品有助推動產品銷售和提高市場份額。

### 新加坡

本集團預期透過推出豆腐及進口飲料的新產品，持續擴大業務規模，藉以保持其市場領導地位。

### 菲律賓

我們將於下半年開始展開維他奶菲律賓的宣傳計劃，並繼續加強與 Universal Robina Corporation 之間的合作來擴大我們的業務版圖，務求將我們充滿營養及美味的植物奶產品推廣至當地更多社區。

## Employee Engagement and Motivation

Vitasoy's successes in Hong Kong, Mainland China and overseas operations are only possible with our engaged and dedicated employees. We carried out various initiatives and programmes during the year to motivate and engage employees. Our most recent Global Employee Engagement Survey was conducted in September 2016, covering employees in Hong Kong, Mainland China and overseas. The overall response rate was very high at over 96%. The survey demonstrated that we have improved in many areas since 2013, and our high sustainable engagement score is on par with other global Food and Beverage companies. We value employee feedback, and conducted communication sessions regarding survey results and follow-up priorities across our operations globally. Execution plans are in place to respond to employees' feedback with an aim to build sustainable engagement of our people.

The Vitasoy Global Excellence Award was introduced in July 2016 to reward and recognise employees who go the extra mile beyond their ordinary scope of responsibilities and provide innovative solutions for improving business performance. We encourage employees to demonstrate the "Vitasoy Success Drivers (VSD)" at work. Working together, we can develop innovative ideas into tangible actions for superior performance.

As of 30th September 2017, the total number of full time employees was 5,631 worldwide.

## Employee Development

Employees are our most valuable asset and we strive to consistently source and develop strong talent by getting and keeping the right people in the right roles to strengthen organisation capability. To this end, our Talent Management Programme continues to strengthen our talent bench and cultivate high potential employees. This structured Talent Management Programme facilitates the Group in developing effective talent strategies to support sustainable business growth.

The Vitasoy Management Mentoring Programme was launched in October 2016 to groom internal talent by broadening, deepening, and expanding their skillsets and networks, and facilitating their professional development at Vitasoy.

## 員工敬業度及激勵

敬業盡責的員工對維他奶於香港、中國內地及海外的業務成功居功至偉。年內，我們推行了多項激勵及提高員工敬業度的措施及計劃。我們於二零一六年九月進行了最新的全球員工敬業度調查，調查對象包括香港、中國內地及海外的員工，整體回應率高逾96%。調查顯示，我們自二零一三年以來在多個範疇均見改善，高水平的可持續敬業度更與全球食品及飲品公司看齊。我們非常重視員工的意見，因此已就調查結果及關於全球業務須優先跟進的問題進行溝通和交流，按員工意見制訂執行計劃，以提高員工的可持續敬業度。

二零一六年七月，集團特設「維他奶全球卓越大獎」，以獎勵及表揚追求卓越、願意接受日常職責以外的挑戰以及為提升業務表現提供創新解決方案的員工。我們鼓勵員工在工作中體現「維他奶成功動力」，透過團隊合作把創新意念轉化成具體行動，締造超卓表現。

於二零一七年九月三十日，本集團在全球僱用合共5,631名全職員工。

## 員工發展

我們視員工為最寶貴的資產，因此，我們一直致力招攬及培育優秀人才，為適當的崗位安排及留聘合適的人員，從而提高集團的整體實力。為實現此目標，我們的人才管理項目不斷鞏固後備人才庫及培育具有高潛力的員工。該人才管理項目結構完善，有助集團制訂有效的人才策略，支持業務的可持續增長。

集團於二零一六年十月推出維他奶管理層指導計劃，為人才安排內部培訓，擴闊、加強及增進他們的技能及網絡，促進他們於維他奶的專業發展。

## Corporate Responsibility and Awards

### 企業責任及嘉許

We offer employees rewarding careers based on their capabilities and performance. We provide a variety of training and development programmes through both face-to-face training and online training platforms, and even challenging job assignments and projects to maximise employees' learning opportunities.

During the first six months of FY2017/2018, the Group offered approximately 42,420 training hours to its employees worldwide.

## Consumer and Community Care

### Promoting healthy lifestyles

In response to hectic modern lifestyles, increasingly health-conscious consumers are paying more attention to their health and looking for healthy choices in food and beverages.

At Vitasoy, promoting consumer wellbeing is our first priority. We are committed to offering plant-based products that are compatible with a healthy lifestyle. Our innovation strategy is aligned with the World Health Organization's (WHO) nutrition recommendations, which advocate a nutritious diet based on a variety of plants, as well as reduction in fat, sugar and salt intake.

In the first half of FY2017/2018, Vitasoy Hong Kong launched several Low Sugar and No Sugar options for local consumers. In our VITASOY soya milk series, we introduced Low Sugar VITASOY Black Soya Milk, which has been well received by the public, as well as 125ml Low Sugar VITASOY Soya Milk for kids. We also launched several No Sugar options, including VITASOY CALCI-PLUS Hi-Calcium No Sugar Soya Milk, VITA No Sugar Chrysanthemum Tea and VITA No Sugar Roasted Brown Rice Tea.

We also expanded our plant-based offerings. In Hong Kong, our VITASOY CALCI-PLUS Hi-Calcium Almond Milk and VITASOY CALCI-PLUS Hi-Calcium Coconut Milk give health-conscious consumers new choices in addition to traditional soya milk. We also upgraded the formula of VITASOY CALCI-PLUS Hi-Calcium Plant Sterol Soya Milk, which is clinically proven to be effective in reducing cholesterol by 8% with 3 consecutive weeks' consumption. In Australia, we introduced the new VITASOY Coconut MILKY and Almond MILKY, offering great milky taste for local consumers.

我們會按員工的能力及表現提供良好的晉升機會，並透過面對面培訓及網上培訓平台提供多元化的培訓及發展計劃，甚至安排富挑戰性的工作及項目，讓員工把握所有學習機會。

於二零一七／二零一八財政年度首六個月，本集團向全球員工提供約42,420個小時的培訓。

## 關懷消費者及社區

### 推廣健康的生活模式

因應現代人繁忙的生活模式，消費者的健康意識日漸提高，他們更關心自己的健康狀況，並希望得到更多健康的飲食選擇。

維他奶以促進消費者健康為首要任務。我們致力提供以植物成分為主的產品，以配合健康的生活模式。我們的創新策略配合世界衛生組織的營養建議，提倡以多種植物為主的營養飲食習慣，同時減少脂肪、糖分及鹽分的攝取量。

於二零一七／二零一八財政年度上半年，維他奶香港為本地消費者推出多款低糖及無糖產品。我們在維他奶豆奶系列中推出了深受大眾歡迎的維他奶低糖黑豆奶，以及專為兒童而設的125毫升裝維他奶低糖豆奶。我們亦推出了多款無糖產品，包括維他奶鈣思寶高鈣無糖豆奶、維他無糖菊花茶及維他無糖玄米茶。

我們亦擴大了以植物成分為主的產品類別。香港方面，我們推出了維他奶鈣思寶杏仁高鈣奶及維他奶鈣思寶椰子高鈣奶，為注重健康的消費者提供傳統豆奶產品以外的新選擇。我們亦已將維他奶鈣思寶高鈣植物固醇豆奶的配方升級，並獲臨床實證連續三星期飲用產品，可有效降低膽固醇達8%。澳洲方面，我們推出了全新的維他奶椰子奶及杏仁奶，為當地消費者提供美味的植物奶類產品。

## Corporate Responsibility and Awards

### 企業責任及嘉許

Samples of VITASOY CALCI-PLUS soya milk, almond milk and coconut milk were distributed at offices, gynecology clinics, body check centres, antenatal care centres and parental events in Hong Kong, reaching more than 100,000 consumers.

To promote healthy eating habits, Vitasoy Hong Kong participated in the government's "Salt/Sugar" Label Scheme for Prepackaged Food Products. In addition, Hong Kong Gourmet joined the Salt Reduction Scheme for School Lunches initiative to provide reduced-sodium lunch options.

### Community involvement

Vitasoy is dedicated to participating in community activities that promote consumer wellbeing, as well as cultivating public knowledge leading to a superior quality of life.

Under the theme of "Nourish Your Body, Nourish Your Mind", Vitasoy Hong Kong continued to partner with St. James Settlement in Hong Kong to run the "Nutrition Exploration Journey". This nutrition education programme for underprivileged primary students features English classes, field trips and workshops with a focus on nutrition. Approximately 200 students from eight primary schools participated in the programme during the first half of FY2017/2018. They also acted as nutrition ambassadors to promote nutrition and health messages to kindergarten children and the elderly.

Reducing waste and recycling re-usable materials are ways to help reduce environmental impact and preserve precious natural resources. For the first time, Vitasoy and its subsidiary Vitaland Services Limited joined hands with Hong Chi Association's Hong Chi Super Service Team to launch the Vitasoy Resource Conservation - Clean Beverage PET Bottle Recycling Programme in six primary schools. Running until June 2018, the programme aims to educate the young generation about the importance of waste reduction and clean recycling of beverage bottles. Participating students will learn about environmental protection through talks and field trips, and also use the recycled beverage PET bottles to create their own works of art.

我們更於香港寫字樓、婦產科診所、驗身中心、產前護理中心及親子活動中，向逾100,000名消費者派發維他奶鈣思寶豆奶、杏仁奶及椰子奶試飲裝。

為推廣健康的飲食習慣，維他奶香港參與了政府推行的「預先包裝食品『鹽／糖』標籤計劃」。此外，香港美食參與了「學校午膳減鹽計劃」，為學童提供減鈉午膳餐款。

### 社區參與

維他奶致力參與社區活動，向消費者推廣健康生活及培養社區的健康知識，帶領他們邁向優質生活。

維他奶香港繼續以「滋養身心」為主題，夥拍香港聖雅各福群會舉辦「維他奶營養探索之旅」活動。這個專為基層小學生而設的營養教育計劃活用英語課堂、戶外考察及工作坊等教學形式，重點推廣營養知識。於二零一七／二零一八財政年度上半年，來自八所小學的約200名學生參加了該項計劃。這些學生亦會擔任營養大使，向幼稚園學童及長者推廣營養和健康資訊。

減少廢物及回收可再用物料均有助降低對環境的影響，為保護珍貴的大自然資源出一分力。維他奶及其附屬公司維他天地服務有限公司首次與匡智會屬下匡智超卓服務隊攜手合作，在六所小學推出「維他奶齊惜資源計劃 - 乾淨膠樽回收活動」。活動為期至二零一八年六月為止，旨在教育年輕一代有關減少廢物及乾淨飲品膠樽回收的重要性。參與學生將可透過參加講座及戶外考察學習環保知識，更有機會利用可回收飲品膠樽，親手創作自己的藝術作品。

## Corporate Responsibility and Awards

### 企業責任及嘉許

Vitasoy supported tertiary students in agricultural related studies and research by sponsoring the Young Scholar Competition hosted by the State Key Laboratory of Agrobiotechnology of the Chinese University of Hong Kong. The competition awarded high-potential young scholars who presented outstanding proposals to improve the quantity and quality of the agricultural output in developing countries. In Mainland China, grants were provided to a team of underprivileged students from Huazhong Agriculture University in Wuhan.

In summer 2017, Vitasoy Hong Kong supported the government's "Celebration for All" to commemorate the 20th anniversary of the HKSAR's return to the Chinese sovereignty. We shared the celebration with tours of our Hong Kong headquarters attended by about 1,800 local residents from 18 districts. In Mainland China, we arranged for university students and teachers to visit our Foshan and Wuhan plants to enhance their understanding of the beverage manufacturing process.

Vitasoy also promoted healthy lifestyles in overseas markets including Singapore, the United Kingdom, Brunei and Papua New Guinea through sponsorship of various sports events.

維他奶更贊助由香港中文大學農業生物技術國家重點實驗室主辦的青年學者大賽，支持大學生進行農業的相關調查及研究。該項大賽旨在嘉許具有優厚潛力的青年學者，表揚他們為改善發展中國家的農作物產量及品質所發表的有效建議。而在中國大陸，我們向來自武漢華中農業大學的多名貧困學生提供獎學金。

二零一七年夏季，維他奶香港全力支持政府的「共慶回歸顯關懷」活動，攜手慶祝香港特別行政區回歸祖國二十週年。為響應回歸周年的主題，我們舉辦了香港總部參觀活動，招待了1,800多名來自18區的本地居民參加。中國大陸方面，我們安排大學生及教師參觀我們的佛山及武漢廠房，藉此加深他們對飲品製作過程的認識。

維他奶亦透過贊助多項體育項目，在新加坡、英國、文萊及巴布亞新幾內亞等海外市場推廣健康的生活方式。



### Awards and Recognition

### 嘉許及表揚

Major Awards of Vitasoy International Holdings Limited from 1st April 2017 to the Date of this Interim Report

維他奶國際集團有限公司於二零一七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><b>Vitasoy International Holdings Limited</b> 維他奶國際集團有限公司</p> <p>The "10 years Plus Caring Company" Logo from Hong Kong Council of Social Services 獲香港社會服務聯會頒發「10年Plus商界展關懷」標誌</p> <p>"Diamond Enterprise Winner" in the "Quality Food Traceability Scheme 2017" by GS1 Hong Kong 獲香港貨品編碼協會頒發「優質食品源頭追蹤計劃2017」的鑽石企業獎</p> <p>"LinkedIn Evolving Employer Award 2017 — Silver" by LinkedIn 獲領英頒發「領英進步僱主獎2017 — 銀獎」</p>
<p><b>Hong Kong</b> 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><b>Mainland China</b> 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>"EcoPartner" and "3 Years + EcoPioneer Companies" in the "BOCHK Corporate Environmental Leadership Awards 2016" 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2016」中獲嘉許為「環保傑出夥伴」及獲頒發「『3年+參與』環保先驅獎章」</p> <p>"Guangming New District Economic Development Standardisation Project Assistance Award" from Guangming New District Market Supervision Bureau 獲光明新區市場監督局頒發「光明新區經濟發展標準化專項扶持獎金」</p> <p>"Quality and Safety System Award" from Guangming New District Food and Drug Management Bureau 獲光明新區食品和藥品管理局頒發「質量和安全體系獎」</p>



# Corporate Responsibility and Awards

## 企業責任及嘉許

Corporate 企業
<p>Vitasoy (Foshan) Company Limited 維他奶(佛山)有限公司</p> <p>"EcoPartner" in the "BOCHK Corporate Environmental Leadership Awards 2016" 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 2016」中獲嘉許為「環保傑出夥伴」</p>
<p><b>Singapore</b> 新加坡</p> <p>Unicur Food Company (Private) Limited 統一食品(私人)有限公司</p> <p>"Food Safety Platinum Award" recognition from Agri-Food &amp; Veterinary Authority of Singapore (AVA) because of gaining the "A" grade in the "Food Safety Excellence Scheme" for 20 consecutive years 連續 20 年於新加坡農業食品及動物安全局 (AVA) 的「食物安全卓越計劃」取得甲等評級，獲頒發「食物安全白金獎」</p>
Brand 品牌
<p><b>VITASOY</b> 維他奶</p> <p>"Food Innovation Award" from Hong Kong Food Council 獲香港食品委員會頒發「食品創意大獎」</p> <p>VITASOY Black Soyabean Milk Launch Event was awarded the "Best Product Launch Event" in "The Marketing Events Awards 2017" organised by Marketing Magazine 維他奶黑豆奶產品發佈活動在 &lt;&lt; Marketing Magazine &gt;&gt; 的「市場營銷活動獎 2017」中獲得「最佳產品發佈活動」獎</p>
<p><b>VITA</b> 維他</p> <p>VITA No Sugar Tea "Not Overdone" promotion was awarded the "Best Event — Consumer" in "The Marketing Events Awards 2017" organised by Marketing Magazine 維他無糖茶「嗒真 唔過火」宣傳在 &lt;&lt;Marketing Magazine &gt;&gt; 的「市場營銷活動獎 2017」中獲得「最佳消費者活動」獎</p> <p>VITA No Sugar Tea "Not Overdone" promotion received "Best Use of Social Media" in "The Marketing Events Awards 2017" organised by Marketing Magazine 維他無糖茶「嗒真 唔過火」宣傳在 &lt;&lt;Marketing Magazine &gt;&gt; 的「市場營銷活動獎 2017」中獲得「最佳社交媒體運用」獎</p>

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the six months ended 30th September 2017 (Expressed in Hong Kong dollars)  
截至二零一七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	
		2017 二零一七年 \$'000 千元 (Unaudited) (未經審核)	2016 二零一六年 \$'000 千元 (Unaudited) (未經審核)
	Note 附註		
<b>Revenue</b>	<b>收入</b>	3,646,166	3,013,183
Cost of sales	銷售成本	(1,724,472)	(1,402,038)
<b>Gross profit</b>	<b>毛利</b>	1,921,694	1,611,145
Other income	其他收入	9,999	20,152
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	-	189,857
Marketing, selling and distribution expenses	推廣、銷售及分銷費用	(919,930)	(801,617)
Administrative expenses	行政費用	(255,078)	(232,428)
Other operating expenses	其他經營費用	(188,369)	(137,663)
<b>Profit from operations</b>	<b>經營溢利</b>	568,316	649,446
Finance costs	融資成本	(918)	(1,392)
Share of losses of joint venture	所佔合營公司虧損	(10,071)	-
<b>Profit before taxation</b>	<b>除稅前溢利</b>	557,327	648,054
Income tax	所得稅	(129,968)	(163,737)
<b>Profit for the period</b>	<b>本期溢利</b>	427,359	484,317
<b>Attributable to:</b>	<b>下列人士應佔：</b>		
Equity shareholders of the Company	本公司股權持有人	396,880	459,989
Non-controlling interests	非控股權益	30,479	24,328
<b>Profit for the period</b>	<b>本期溢利</b>	427,359	484,317
<b>Earnings per share</b>	<b>每股盈利</b>		
Basic	基本	37.7 cents 仙	43.8 cents 仙
Diluted	攤薄	37.4 cents 仙	43.5 cents 仙

The notes on pages 27 to 56 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 14.

第27至56頁之附註乃本中期財務報告之一部份。有關應付予本公司股權持有人之股息詳情載於附註14。

# 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 2017 (Expressed in Hong Kong dollars)  
截至二零一七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	
		2017 二零一七年 \$'000 千元 (Unaudited) (未經審核)	2016 二零一六年 \$'000 千元 (Unaudited) (未經審核)
	Note 附註		
<b>Profit for the period</b>	<b>本期溢利</b>	<b>427,359</b>	<b>484,317</b>
<b>Other comprehensive income for the period (after tax)</b>	<b>本期其他全面收益 (除稅後)</b>		
Items that may be reclassified subsequently to profit or loss:	其後可能被重新分類至損益之項目：		
- Exchange differences on translation of financial statements of subsidiaries and joint venture outside Hong Kong	- 因換算香港以外地區附屬公司及合營公司之財務報表而產生之匯兌差額	62,548	(48,976)
- Cash flow hedge: net movement in the hedging reserve	- 現金流量對沖：對沖儲備淨變動	1,196	93
<b>Other comprehensive income for the period</b>	<b>本期其他全面收益</b>	<b>63,744</b>	<b>(48,883)</b>
<b>Total comprehensive income for the period</b>	<b>本期全面收益總額</b>	<b>491,103</b>	<b>435,434</b>
<b>Attributable to :</b>	<b>下列人士應佔：</b>		
Equity shareholders of the Company	本公司股權持有人	453,123	414,573
Non-controlling interests	非控股權益	37,980	20,861
<b>Total comprehensive income for the period</b>	<b>本期全面收益總額</b>	<b>491,103</b>	<b>435,434</b>

The notes on pages 27 to 56 form part of this interim financial report.

第27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 2017 (Expressed in Hong Kong dollars)  
於二零一七年九月三十日 (以港幣計算)

		At 30th September 2017 於二零一七年九月三十日		At 31st March 2017 於二零一七年三月三十一日	
		\$'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				
<b>Non-current assets</b>					
<b>非流動資產</b>					
Property, plant and equipment	8				
物業、廠房及設備					
- Interests in leasehold land held for own use under operating leases			63,888		62,182
- 根據經營租賃持有作自用之租賃土地權益					
- Investment properties			4,350		4,614
- 投資物業					
- Other property, plant and equipment			2,048,063		1,986,480
- 其他物業、廠房及設備					
			<u>2,116,301</u>		<u>2,053,276</u>
Deposits for the acquisition of property, plant and equipment			1,569		1,125
購買物業、廠房及設備之訂金					
Intangible assets			3,958		4,010
無形資產					
Goodwill			36,497		35,293
商譽					
Interest in joint venture			9,477		148
合營公司之權益					
Deferred tax assets			91,050		56,451
遞延稅項資產					
			<u>2,258,852</u>		<u>2,150,303</u>
<b>Current assets</b>					
<b>流動資產</b>					
Inventories		570,637		582,446	
存貨					
Trade and other receivables	9	1,136,029		900,003	
應收賬款及其他應收款					
Current tax recoverable		736		736	
應收現期稅項					
Cash and bank deposits	10	837,293		853,119	
現金及銀行存款					
		<u>2,544,695</u>		<u>2,336,304</u>	
<b>Current liabilities</b>					
<b>流動負債</b>					
Trade and other payables	12	1,723,459		1,466,904	
應付賬款及其他應付款					
Bank loans	13	27,561		7,329	
銀行貸款					
Obligations under finance leases		1,579		1,221	
融資租賃之債務					
Current tax payable		105,418		37,781	
應付現期稅項					
		<u>1,858,017</u>		<u>1,513,235</u>	
<b>Net current assets</b>			686,678		823,069
<b>淨流動資產</b>					
<b>Total assets less current liabilities</b>			<u>2,945,530</u>		<u>2,973,372</u>
<b>總資產減流動負債</b>					

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 30th September 2017 (Expressed in Hong Kong dollars)  
於二零一七年九月三十日 (以港幣計算)

		At 30th September 2017 於二零一七年九月三十日		At 31st March 2017 於二零一七年三月三十一日	
		\$'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				
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Bank loans	13	–		200,000	
Obligations under finance leases		–		909	
Employee retirement benefit liabilities		23,268		22,065	
Deferred tax liabilities		67,200		60,692	
			90,468		283,666
<b>NET ASSETS</b>	<b>淨資產</b>		<b>2,855,062</b>		<b>2,689,706</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>				
Share capital	14(b)		807,823		774,246
Reserves			1,818,175		1,697,123
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司股權持有人應佔權益總額</b>		<b>2,625,998</b>		<b>2,471,369</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>229,064</b>		<b>218,337</b>
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>2,855,062</b>		<b>2,689,706</b>

The notes on pages 27 to 56 form part of this interim financial report.

第 27 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 2017 – Unaudited (Expressed in Hong Kong dollars)  
截至二零一七年九月三十日止六個月 – 未經審核 (以港幣計算)

		Attributable to equity shareholders of the Company 本公司股東持有人應佔										Non- controlling interests	Total equity
		Share capital	Capital reserve	Surplus reserve	Other reserve	General reserve	Hedging reserve	Exchange reserve	Share-based compensation reserve	Retained profits	Total		
		股本 \$'000 千元	資本儲備 \$'000 千元	盈餘儲備 \$'000 千元	其他儲備 \$'000 千元	一般儲備 \$'000 千元	對沖儲備 \$'000 千元	匯兌儲備 \$'000 千元	股份基礎 補償儲備 \$'000 千元	保留溢利 \$'000 千元	合計 \$'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
Balance at 30th September 2016 and 1st October 2016	於二零一六年 九月三十日及 二零一六年 十月一日結餘	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
Changes in equity for the six months ended 31st March 2017:	截至二零一七年 三月三十一日 止六個月之 權益變動:												
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	158,383	158,383	10,594	168,977
Other comprehensive income	其他全面收益	-	-	-	-	-	(981)	(36,831)	-	8,579	(29,233)	(1,781)	(31,014)
Total comprehensive income	全面收益總額	-	-	-	-	-	(981)	(36,831)	-	166,962	129,150	8,813	137,963
Transfer from retained profits to surplus reserve	自保留溢利轉撥至 盈餘儲備	-	-	5,641	-	-	-	-	-	(5,641)	-	-	-
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)	9,369	-	-	-	-	-	(1,360)	-	8,009	-	8,009
Equity settled share-based transactions	以股份為付款基礎 之交易	-	-	-	-	-	-	-	6,763	-	6,763	-	6,763
Interim dividend declared in respect of the current year	宣派本年度之 中期股息	14(a)	-	-	-	-	-	-	-	(39,958)	(39,958)	-	(39,958)
Balance at 31st March 2017	於二零一七年 三月三十一日 結餘	774,246	42,872	58,459	(48,622)	2,261	(1,105)	(90,119)	37,085	1,696,292	2,471,369	218,337	2,689,706



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the six months ended 30th September 2017 – Unaudited (Expressed in Hong Kong dollars)  
截至二零一七年九月三十日止六個月 – 未經審核 (以港幣計算)

	Note 附註	Attributable to equity shareholders of the Company 本公司股權持有人應佔												
		Share capital	Capital reserve	Surplus reserve	Other reserve	General reserve	Hedging reserve	Exchange reserve	Share-based compensation reserve	Retained profits	Total	Non-controlling interests	Total equity	
		股本	資本儲備	盈餘儲備	其他儲備	一般儲備	對沖儲備	匯兌儲備	補償儲備	保留溢利	合計	非控股權益	權益總額	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元		
Balance at 31st March 2017 and 1st April 2017	於二零一七年三月三十一日及二零一七年四月一日結餘		774,246	42,872	58,459	(48,622)	2,261	(1,105)	(90,119)	37,085	1,696,292	2,471,369	218,337	2,689,706
Changes in equity for the six months ended 30th September 2017:	截至二零一七年九月三十日止六個月之權益變動:													
Profit for the period	本期溢利		-	-	-	-	-	-	-	396,880	396,880	30,479	427,359	
Other comprehensive income	其他全面收益	6	-	-	-	-	1,196	55,047	-	-	56,243	7,501	63,744	
Total comprehensive income	全面收益總額		-	-	-	-	1,196	55,047	-	396,880	453,123	37,980	491,103	
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)	33,577	-	-	-	-	-	(5,253)	-	28,324	-	28,324	
Equity settled share-based transactions	以股份為付款基礎之交易		-	-	-	-	-	-	3,312	-	3,312	-	3,312	
Final dividend approved in respect of the previous year	批准屬於上一年度之末期股息	14(a)	-	-	-	-	-	-	-	(285,831)	(285,831)	-	(285,831)	
Special dividend approved in respect of the previous year	批准屬於上一年度之特別股息	14(a)	-	-	-	-	-	-	-	(44,299)	(44,299)	-	(44,299)	
Dividends paid to non-controlling interests	向非控股權益派發股息		-	-	-	-	-	-	-	-	-	(27,253)	(27,253)	
Balance at 30th September 2017	於二零一七年九月三十日結餘		807,823	40,829	58,459	(48,622)	2,261	91	(35,072)	35,144	1,765,085	2,625,998	229,064	2,855,062

The notes on pages 27 to 56 form part of this interim financial report.

第 27 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 2017 (Expressed in Hong Kong dollars)  
截至二零一七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	
		2017 二零一七年 \$'000 千元 (Unaudited) (未經審核)	2016 二零一六年 \$'000 千元 (Unaudited) (未經審核)
	Note 附註		
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from operations	經營業務所得現金	767,298	464,460
Tax paid	已繳稅項	(89,699)	(53,948)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>677,599</b>	<b>410,512</b>
<b>Investing activities</b>	<b>投資活動</b>		
Payment for purchase of property, plant and equipment	購買物業、廠房及設備之款項	(175,566)	(144,097)
Investment in joint venture	於合營公司的投資	(19,811)	-
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	5,148	3,385
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動（所用）／所得現金淨額</b>	<b>(190,229)</b>	<b>193,857</b>
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from new bank loans	新增銀行貸款所得款項	27,561	56,114
Repayment of bank loans	償還銀行貸款	(207,554)	(136,504)
Dividend paid to equity shareholders of the Company	向本公司股權持有人派發股息	(329,075)	(275,992)
Other cash flows (used in)/arising from financing activities	融資活動（所用）／產生之其他現金流量	(455)	1,119
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(509,523)</b>	<b>(355,263)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值項目（減少）／增加淨額</b>	<b>(22,153)</b>	<b>249,106</b>
<b>Cash and cash equivalents at 1st April</b>	<b>於四月一日之現金及現金等值項目</b>	<b>852,649</b>	<b>271,245</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>6,309</b>	<b>(5,132)</b>
<b>Cash and cash equivalents at 30th September</b>	<b>於九月三十日之現金及現金等值項目</b>	<b>836,805</b>	<b>515,219</b>
	10		

The notes on pages 27 to 56 form part of this interim financial report.

第27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 2017 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 28th November 2017.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2016/2017 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2017/2018 annual financial statements. Details of any 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 2016/2017 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

截至二零一七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。本報告於二零一七年十一月二十八日獲授權刊發。

除了預期將於二零一七／二零一八年之全年財務報表中反映之會計政策變動外，本中期財務報告乃根據二零一六／二零一七年之全年財務報表所採納之相同會計政策而編製。任何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，因此實際數字或有別於有關估計。

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二零一六／二零一七年之全年財務報表以來財務狀況之變動與表現非常重要。本簡明綜合中期財務報表及當中附註並不包括根據《香港財務報告準則》編製全份財務報表所需之全部資料。

本中期財務報告乃未經審核，但已經由畢馬威會計師事務所按照香港會計師公會頒佈之《香港審閱工作準則》第2410號「獨立核數師對中期財務資料的審閱」進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第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 2017 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 2017 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 several amendments to HKFRSs that are first effective for the current accounting period of the Group.

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二零一七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二零一七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多項於本集團當前會計期間首次生效之《香港財務報告準則》修訂。

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 four 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 other plant milk products in Australia and sale of beverages in New Zealand;
- The Singapore business mainly represents the manufacture and sale of soy related products in Singapore and sale of soy related products in overseas.

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

### 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，呈報下列四個須報告分部。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其他植物奶品類產品，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。

本集團之收入全部來自生產及銷售食品及飲品。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 3. Segment Reporting (continued)

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

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

Segment assets include all tangible assets, intangible assets and current assets with the exception of deferred tax assets, current tax recoverable and 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 from operations". To arrive at "profit 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)

#### (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」。為了得出「經營溢利」，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		Total 總計	
		2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Revenue from external customers	來自外間顧客之收入	2,251,779	1,618,770	1,093,757	1,110,829	250,578	236,542	50,052	47,042	3,646,166	3,013,183
Inter-segment revenue	分部間收入	43,511	58,173	25,436	23,042	1,287	136	1,355	1,027	71,589	82,378
Reportable segment revenue	須報告分部之收入	2,295,290	1,676,943	1,119,193	1,133,871	251,865	236,678	51,407	48,069	3,717,755	3,095,561
Reportable segment profit from operations	須報告分部之經營溢利	397,825	282,470	183,898	189,335	49,208	50,162	4,177	5,033	635,108	527,000
Additions to non-current segment assets during the period	本期新增之非流動分部資產	82,998	79,107	53,825	33,969	28,771	2,921	2,448	1,070	168,042	117,067

Reportable segment assets	須報告分部之資產	At 30th	At 31st	At 30th	At 31st	At 30th	At 31st	At 30th	At 31st	At 30th	At 31st
		September	March	September	March	September	March	September	March	September	March
		2017	2017	2017	2017	2017	2017	2017	2017	2017	2017
		於二零一七年	於二零一七年	於二零一七年	於二零一七年	於二零一七年	於二零一七年	於二零一七年	於二零一七年	於二零一七年	於二零一七年
		九月三十日	三月三十一日	九月三十日	三月三十一日	九月三十日	三月三十一日	九月三十日	三月三十一日	九月三十日	三月三十一日
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Reportable segment assets	須報告分部之資產	2,425,807	2,049,409	2,763,656	2,950,858	401,410	362,806	104,710	96,439	5,695,583	5,459,512
Reportable segment liabilities	須報告分部之負債	1,470,716	1,304,623	604,535	721,986	130,174	105,010	13,034	11,695	2,218,459	2,143,314

### 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須報告分部資料載列如下：

# 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	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	須報告分部之收入	3,717,755	3,095,561
Elimination of inter-segment revenue	分部間收入之撇銷	(71,589)	(82,378)
Consolidated revenue	綜合收入	3,646,166	3,013,183

		Six months ended 30th September 截至九月三十日止六個月	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Profit or loss</b>	<b>損益</b>		
Reportable segment profit from operations	須報告分部之經營溢利	635,108	527,000
Finance costs	融資成本	(918)	(1,392)
Share of losses of joint venture	所佔合營公司虧損	(10,071)	-
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	(66,792)	(67,411)
Consolidated profit before taxation	綜合除稅前溢利	557,327	648,054

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

#### (c) Reconciliations of reportable segment revenue, profit or loss, 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 2017 於二零一七年 九月三十日 \$'000 千元	At 31st March 2017 於二零一七年 三月三十一日 \$'000 千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	須報告分部之資產	5,695,583	5,459,512
Elimination of inter-segment receivables	分部間應收款之撇銷	(994,235)	(1,030,931)
		4,701,348	4,428,581
Interest in joint venture	合營公司之權益	9,477	148
Deferred tax assets	遞延稅項資產	91,050	56,451
Current tax recoverable	應收現期稅項	736	736
Unallocated head office and corporate assets	未分配之總公司及企業資產	936	691
Consolidated total assets	綜合總資產	4,803,547	4,486,607

		At 30th September 2017 於二零一七年 九月三十日 \$'000 千元	At 31st March 2017 於二零一七年 三月三十一日 \$'000 千元
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	須報告分部之負債	2,218,459	2,143,314
Elimination of inter-segment payables	分部間應付款之撇銷	(490,808)	(492,880)
		1,727,651	1,650,434
Employee retirement benefit liabilities	僱員退休福利負債	23,268	22,065
Deferred tax liabilities	遞延稅項負債	67,200	60,692
Current tax payable	應付現期稅項	105,418	37,781
Unallocated head office and corporate liabilities	未分配之總公司及企業負債	24,948	25,929
Consolidated total liabilities	綜合總負債	1,948,485	1,796,901

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 4. Profit Before Taxation

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

		Six months ended 30th September 截至九月三十日止六個月	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
(a)	Finance costs:	(a)	融資成本：
	Interest on bank loans		銀行貸款之利息
	Finance charges on obligations under finance leases		融資租賃債務之財務費用
		846	2,969
		72	111
		918	3,080
	Less: interest expense capitalised into property, plant and equipment *		減：被資本化為物業、廠房及設備之利息支出*
		-	(1,688)
		918	1,392

\* The borrowing costs have been capitalised at a rate of 1.43% per annum for six months ended 30th September 2016.

### 4. 除稅前溢利

除稅前溢利已扣除／（計入）：

\* 截至二零一六年九月三十日止六個月，被資本化的借貸成本按每年1.43%之比率計算。

		Six months ended 30th September 截至九月三十日止六個月	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
(b)	Other items:	(b)	其他項目：
	Interest income		利息收入
	Depreciation of investment properties		投資物業之折舊
	Amortisation of interests in lease hold land held for own use under operating leases		根據經營租賃持有作自用之租賃土地權益之攤銷
	Depreciation of other property, plant and equipment		其他物業、廠房及設備之折舊
	Amortisation of intangible assets		無形資產之攤銷
	Recognition of impairment losses on property, plant and equipment (note 8 (b))		確認物業、廠房及設備之減值虧損（附註8(b)）
	Net loss/(gain) on forward exchange contracts not designated as hedging instruments		非指定為對沖工具之遠期外匯合約之淨虧損／（收益）
	Net gain on disposal of assets and liabilities classified as held for sale (note 3(c) and 11)		出售分類為持作出售之資產及負債之淨收益（附註3(c)及11）
	Cost of inventories		存貨成本
		(4,043)	(1,484)
		264	263
		766	774
		122,920	115,981
		186	187
		37,191	-
		1,212	(697)
		-	(189,857)
		1,725,441	1,406,932

# 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	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Current tax – Hong Kong Profits Tax	本期稅項 – 香港利得稅	22,908	26,977
Current tax – Outside Hong Kong	本期稅項 – 香港以外地區	133,118	116,308
Deferred taxation	遞延稅項	(26,058)	20,452
		129,968	163,737

The provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30th September 2016: 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% (截至二零一六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					
		2017 二零一七年			2016 二零一六年		
		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 and joint venture outside Hong Kong	因換算香港以外地區附屬公司及合營公司之財務報表而產生的匯兌差額	62,548	-	62,548	(48,976)	-	(48,976)
Cash flow hedge: Net movement in the hedging reserve	現金流量對沖：對沖儲備淨變動	1,432	(236)	1,196	112	(19)	93
		63,980	(236)	63,744	(48,864)	(19)	(48,883)

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

#### (b) Components of other comprehensive income

		Six months ended 30th September 截至九月三十日止六個月	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Cash flow hedge:</b>	<b>現金流量對沖：</b>		
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	3,945	(1,442)
Amounts transferred to initial carrying amount of hedged items	轉撥至對沖項目最初賬面值之金額	(2,513)	1,554
Net deferred tax charged to other comprehensive income	於其他全面收益扣除之遞延稅項淨額	(236)	(19)
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	1,196	93

### 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 \$396,880,000 (six months ended 30th September 2016: \$459,989,000) and the weighted average number of 1,053,500,000 ordinary shares (six months ended 30th September 2016: 1,049,269,000 ordinary shares) in issue during the period, calculated as follows:

#### Weighted average number of ordinary shares

		Six months ended 30th September 截至九月三十日止六個月	
		2017 二零一七年 Number of shares 股份數目 '000 千股	2016 二零一六年 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	1,051,692	1,047,330
Effect of share options exercised	已行使購股權之影響	1,808	1,939
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	1,053,500	1,049,269

### 6. 其他全面收益 (續)

#### (b) 其他全面收益之部份

### 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 396,880,000 元 (截至二零一六年九月三十日止六個月: 459,989,000 元) 及期內已發行普通股之加權平均股數 1,053,500,000 股普通股 (截至二零一六年九月三十日止六個月: 1,049,269,000 股普通股) 計算，其計算如下：

#### 普通股之加權平均股數



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 7. Earnings Per Share (continued)

#### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of \$396,880,000 (six months ended 30th September 2016: \$459,989,000) and the weighted average number of 1,061,536,000 ordinary shares (six months ended 30th September 2016: 1,057,804,000 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	
		2017 二零一七年 Number of shares 股份數目 '000 千股	2016 二零一六年 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	1,053,500	1,049,269
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	8,036	8,535
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)	1,061,536	1,057,804

### 7. 每股盈利 (續)

#### (b) 每股攤薄盈利

每股攤薄盈利乃根據本公司股權持有人應佔溢利 396,880,000 元 (截至二零一六年九月三十日止六個月: 459,989,000 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 1,061,536,000 股普通股 (截至二零一六年九月三十日止六個月: 1,057,804,000 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

(a)

		At 30th September 2017 於二零一七年 九月三十日 \$'000 千元	At 31st March 2017 於二零一七年 三月三十一日 \$'000 千元
Net book value, at 1st April 2017/ 1st April 2016	於二零一七年四月一日/ 二零一六年四月一日之賬面淨值	2,053,276	2,186,972
Additions	添置	167,622	197,374
Depreciation for the period/year	本期/年度折舊	(123,950)	(240,355)
Recognition of impairment losses for the period/year	本期/年度減值虧損確認	(37,191)	(1,631)
Disposals	出售	(2,510)	(3,646)
Exchange adjustments	匯兌調整	59,054	(85,438)
Net book value, at 30th September 2017/ 31st March 2017	於二零一七年九月三十日/ 二零一七年三月三十一日之賬面淨值	2,116,301	2,053,276

At 30th September 2017, no factory machinery and equipment of the Group (31st March 2017: \$62,768,000) are pledged to secure bank loans or bank facilities granted to the Group.

#### (b) Impairment losses

During the six months ended 30th September 2017, a number of machines in Mainland China and Hong Kong Operation segments were impaired. The Group assessed the recoverable amounts of those machines and as a result the carrying amount of the machines was written down to their recoverable amount of Nil. An impairment loss of \$37,191,000 was recognised in "Other operating expenses". The estimate of recoverable amount were based on the machines' fair values less costs of disposal, using market comparison approach by reference to recent sale price of similar assets within the same industry, adjusted for differences such as remaining useful lives. The fair value on which the recoverable amount is based on is categorised as a Level 3 measurement.

### 8. 物業、廠房及設備

(a)

於二零一七年九月三十日，本集團概無抵押任何工廠機器及設備（二零一七年三月三十一日：62,768,000元），以擔保本集團獲授之銀行貸款或銀行信貸。

#### (b) 減值虧損

於截至二零一七年九月三十日止六個月，中國內地及香港業務分部之若干機器錄得減值。本集團已對該等機器之可收回金額進行評估，因此將有關機器之賬面值撇減至其可收回金額為零。37,191,000元之減值虧損乃於「其他經營費用」內確認。估計可收回金額乃採用市場比較法按機器之公允值減出售成本，並參考相同行業類似資產之近期售價（調整剩餘可使用年期等差異）計算。可收回金額所依據之公允值分類為第三級計量。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 9. Trade and Other Receivables

### 9. 應收賬款及其他應收款

		At 30th September 2017 於二零一七年 九月三十日 \$'000 千元	At 31st March 2017 於二零一七年 三月三十一日 \$'000 千元
Trade debtors and bills receivable	應收賬款及應收票據	951,356	677,129
Less: allowance for doubtful debts	減：呆壞賬減值撥備	(3,601)	(3,375)
		947,755	673,754
Other debtors, deposits and prepayments	其他應收款、按金及預付款項	188,274	226,249
		1,136,029	900,003

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:

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：

		At 30th September 2017 於二零一七年 九月三十日 \$'000 千元	At 31st March 2017 於二零一七年 三月三十一日 \$'000 千元
Within three months	三個月內	922,236	648,675
Three to six months	三至六個月	24,236	23,270
Over six months	六個月以上	1,283	1,809
		947,755	673,754

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.

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 2017 於二零一七年 九月三十日 \$'000 千元	At 31st March 2017 於二零一七年 三月三十一日 \$'000 千元
Cash at bank and in hand	銀行結存及庫存現金	500,015	258,387
Bank deposits maturing within three months when placed	存款期於三個月內之銀行存款	336,790	594,262
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	836,805	852,649
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	488	470
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	837,293	853,119

### 11. Disposal Group Held For Sale

The Group disposed of the majority of the assets and liabilities of Vitasoy USA Inc. on 9th May 2016 at a consideration of HK\$398.9 million. All the assets and liabilities held for sale were derecognised upon completion and a gain of HK\$189.9 million was recognised as "Other income – net gain on disposal of assets and liabilities classified as held for sale" for the six months ended 30th September 2016.

### 11. 持作出售之出售組合

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，代價為港幣 398,900,000 元。於出售完成後，所有持作出售之資產及負債已終止確認，而港幣 189,900,000 元之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——出售分類為持作出售之資產及負債之淨收益」。

### 12. Trade and Other Payables

### 12. 應付賬款及其他應付款

		At 30th September 2017 於二零一七年 九月三十日 \$'000 千元	At 31st March 2017 於二零一七年 三月三十一日 \$'000 千元
Trade creditors and bills payable	應付賬款及應付票據	622,339	497,239
Accrued expenses and other payables	應計費用及其他應付款	1,100,025	969,047
Derivative financial instruments	衍生金融工具	1,095	618
		1,723,459	1,466,904

# 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 2017 於二零一七年 九月三十日 \$'000 千元	At 31st March 2017 於二零一七年 三月三十一日 \$'000 千元
Within three months	三個月內	613,090	496,435
Three to six months	三至六個月	8,919	431
Over six months	六個月以上	330	373
		622,339	497,239

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

### 13. Bank Loans

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

		At 30th September 2017 於二零一七年 九月三十日 \$'000 千元	At 31st March 2017 於二零一七年 三月三十一日 \$'000 千元
Within one year or on demand	一年內或按要求	27,561	7,329
After one year but within two years	一年後但於兩年內	–	150,000
After two years but within five years	兩年後但於五年內	–	50,000
		–	200,000
		27,561	207,329

At 31st March 2017, bank loans totaling \$7,329,000 were secured by charges over property, plant and equipment with net book value totaling \$62,768,000. At 30th September 2017, no bank loans were secured by charges over property, plant and equipment.

### 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分析如下：

本集團之一般付款期限為自發票日期起計一至兩個月。

### 13. 銀行貸款

於匯報日，銀行貸款須於下列期限償還：

於二零一七年三月三十一日，合共7,329,000元之銀行貸款乃以賬面淨值合共62,768,000元之物業、廠房及設備作為抵押擔保。於二零一七年九月三十日，概無銀行貸款以物業、廠房及設備作為抵押擔保。

# 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)

Certain of the Group's banking facilities are subject to the fulfilment of covenants relating to some 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.

### 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	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Interim dividend declared after the interim period of 3.8 cents per ordinary share (six months ended 30th September 2016: 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 (截至二零一六年九月三十日止六個月：每股普通股 3.8 仙)	40,153	39,958

The interim dividend proposed after the end of the reporting period is based on 1,056,657,500 ordinary shares (six months ended 30th September 2016: 1,050,705,500 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.

### 13. 銀行貸款 (續)

本集團若干銀行信貸須符合與本集團部份財務狀況表比率有關之契諾，此為財務機構訂立貸款安排時之常見規定。倘若本集團違反有關契諾，則須按要求償還已提取之信貸額。本集團定期監察其遵守該等契諾的情況。

### 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 1,056,657,500 股普通股 (截至二零一六年九月三十日止六個月：1,050,705,500 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。



# 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)

#### (a) Dividends (continued)

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

### 14. 資本、儲備及股息 (續)

#### (a) 股息 (續)

#### (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

		Six months ended 30th September 截至九月三十日止六個月	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the interim period, of 27.1 cents per ordinary share (six months ended 30th September 2016: 26.5 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 27.1 仙 (截至二零一六年九月三十日止六個月：每股普通股 26.5 仙)	285,831	278,400
Special dividend in respect of the previous financial year, approved and paid during the interim period, of 4.2 cents per ordinary share (six months ended 30th September 2016: nil)	屬於上一財政年度，並於期內批准及支付之特別股息每股普通股 4.2 仙 (截至二零一六年九月三十日止六個月：無)	44,299	-
		330,130	278,400

The final and special dividends approved and paid during the interim period were based on the total number of issued shares on 26th September 2017.

於期內批准及支付之末期及特別股息乃基於二零一七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 2017 於二零一七年九月三十日		At 31st March 2017 於二零一七年三月三十一日	
		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
Ordinary shares, issued and fully paid:	已發行及已繳足普通股：				
At 1st April 2017/ 1st April 2016	於二零一七年四月一日/ 於二零一六年四月一日	1,051,692	774,246	1,047,330	733,722
Shares issued on exercise of share options	就行使購股權而發行股份	3,036	33,577	4,362	40,524
At 30th September 2017/ 31st March 2017	於二零一七年九月三十日/ 於二零一七年三月三十一日	1,054,728	807,823	1,051,692	774,246

#### (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 from such transaction.

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 2016: \$2,043,000) was transferred from capital reserve to retained profits.

### 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，故自該交易產生總收益，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（截至二零一六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。

# 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)

##### (ii) Surplus reserve

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

##### (iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of subsidiaries outside Hong Kong and the foreign exchange differences arising from translation of monetary items that in substance form part of the net investment in subsidiaries and joint venture 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 aroused from the equity transaction with non-controlling interest of Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited in 2011.

### 14. 資本、儲備及股息 (續)

#### (c) 儲備之性質及用途 (續)

##### (ii) 盈餘儲備

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

##### (iii) 匯兌儲備

匯兌儲備包含換算香港以外地區之附屬公司之財務報表產生之所有匯兌差額及換算香港以外地區之附屬公司及合營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

對沖儲備包括就確認對沖現金流量前，現金流量對沖所用的對沖工具的累計公允值之淨變動之有效部份。

##### (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。

# 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

The Company adopted a share option scheme on 4th September 2002 (the “2002 Share Option Scheme”) whereby the Directors of the Company are authorised, at their discretion, to invite employees of the Group, including Directors of any company in the Group, to take up options to subscribe for ordinary shares of \$0.25 each in the Company. At the annual general meeting of the Company held on 28th August 2012, ordinary resolutions were passed for the adoption of a new share option scheme (the “2012 Share Option Scheme”) and the termination of the 2002 Share Option Scheme. Subject to their respective exercisable periods, all outstanding options granted under the 2002 Share Option Scheme will still be valid and exercisable after the expiration of the 2002 Share Option Scheme and the adoption of the 2012 Share Option Scheme.

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

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

### 14. 資本、儲備及股息 (續)

#### (d) 以股份為付款基礎之交易

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

購股權之行使價由本公司董事釐定，為以下之最高者：(i) 股份於授出日期(當日必須為營業日)在香港聯合交易所有限公司(「聯交所」)錄得之收市價；及(ii) 股份於緊接授出日期前五個營業日在聯交所錄得之平均收市價。

購股權毋須先行持有一段最短時間方可行使，惟本公司之董事獲授權於要約日期酌情附加任何最短持有期限。購股權之行使期不得超過授出日期起計之十年。每項購股權之持有人均有權認購本公司一股普通股。

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

Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 \$ 元	Six months ended 30th September 截至九月三十日止六個月	
			2017 二零一七年 Number of options granted 授出之 購股權數目 '000 千份	2016 二零一六年 Number of options granted 授出之 購股權數目 '000 千份
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
26/6/2017	26/6/2018 to 25/6/2027 26/6/2018 至 25/6/2027	16.296	3,182	–
			3,182	4,936

During the period, 814,000 options (six months ended 30th September 2016: 1,780,000 options) were exercised under the 2002 Share Option Scheme, and 2,222,000 options (six months ended 30th September 2016: 1,596,000) were exercised under the 2012 Share Option Scheme.

### 14. 資本、儲備及股息 (續)

#### (d) 以股份為付款基礎之交易 (續)

於期內授出之購股權之條款及條件如下，所有購股權均以股份之實物交收結算：

期內，814,000份購股權（截至二零一六年九月三十日止六個月：1,780,000份購股權）根據二零零二年購股權計劃已獲行使，另有2,222,000份購股權（截至二零一六年九月三十日止六個月：1,596,000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)  
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### 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 2017 and 30th September 2017.

### 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輸入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

於二零一七年三月三十一日及二零一七年九月三十日，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

- (a) Capital commitments outstanding not provided for in the interim financial report were as follows:

		At 30th September 2017 於二零一七年 九月三十日 \$'000 千元	At 31st March 2017 於二零一七年 三月三十一日 \$'000 千元
Contracted for	已訂約	207,339	101,993
Authorised but not contracted for	已批准但未訂約	1,382,923	448,555
		1,590,262	550,548

As at 30th September 2017, the Group is committed to certain contracts for the acquisition and construction of plant and machinery and buildings.

- (b) The Group's share of capital commitments of the joint venture not included above are as follows:

		At 30th September 2017 於二零一七年 九月三十日 \$'000 千元	At 31st March 2017 於二零一七年 三月三十一日 \$'000 千元
Authorised but not contracted for	已批准但未訂約	57,403	-

### 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 2017 amounted to \$12,679,000 (six months ended 30th September 2016: \$11,969,000). The amount due to the related party as at 30th September 2017 amounted to \$6,450,000 (31st March 2017: \$5,852,000).

### 16. 資本承擔

- (a) 未在中期財務報告中撥備之未付資本承擔詳情如下：

於二零一七年九月三十日，本集團履行若干收購及建造廠房、機器及樓宇之合約。

- (b) 未有計入上文本集團應佔合營公司之資本承擔如下：

### 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。截至二零一七年九月三十日止六個月，該關連人士收取之管理費用合共12,679,000元（截至二零一六年九月三十日止六個月：11,969,000元）。於二零一七年九月三十日應付予該關連人士之款項為6,450,000元（二零一七年三月三十一日：5,852,000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 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 2017 amounted to \$3,124,000 (six months ended 30th September 2016: \$2,934,000). The amount due to the related party as at 30th September 2017 amounted to \$1,601,000 (31st March 2017: \$1,446,000).

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

- (c) The Group has entered into a distribution agreement with a joint venture in the Philippines pursuant to which the Group agreed to supply soy related beverages to the joint venture. Total sales to the joint venture amounted to \$18,421,000 (30th September 2016: Nil) during the six months ended 30th September 2017. The amount due from the joint venture as at 30th September 2017 amounted to \$3,173,000 (31st March 2017: Nil).

### 17. 重大關連人士交易 (續)

- (b) 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。截至二零一七年九月三十日止六個月，該關連人士收取之管理費用合共3,124,000元（截至二零一六年九月三十日止六個月：2,934,000元）。於二零一七年九月三十日應付予該關連人士之款項為1,601,000元（二零一七年三月三十一日：1,446,000元）。

根據上市規則，上述交易亦構成持續關連交易。

- (c) 本集團已與一間菲律賓合營公司訂立一項分銷協議，據此，本集團同意向該合營公司供應大豆相關飲品。截至二零一七年九月三十日止六個月，向該合營公司作出之銷售總額為18,421,000元（二零一六年九月三十日：無）。於二零一七年九月三十日應收該合營公司之款項為3,173,000元（二零一七年三月三十一日：無）。

# 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	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Short-term employee benefits	短期僱員福利	17,388	21,466
Post-employment benefits	離職後福利	555	667
Equity compensation benefits	股本補償福利	5,400	5,444
		23,343	27,577

### 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).

### 19. Possible Impact of Amendments, New Standards and Interpretation Issued but Not Yet Effective for the six months ended 30th September 2017

A number of amendments and new standards are effective for annual periods beginning after 1st January 2017 and earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The Group has the following updates to the information provided in the last annual financial statements about the possible impacts of the new standards issued but not yet effective which may have a significant impact on the Group's consolidated financial statements.

### 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。

### 19. 已頒佈但尚未於截至二零一七年九月三十日止六個月生效之修訂、新訂準則及詮釋可能構成之影響

數項修訂及新訂準則已於二零一七年一月一日後開始之年度期間生效，並已允許提早採納有關修訂及新訂準則；然而，本集團並未在編製本中期財務報告時提早採納任何新訂或經修訂準則。

本集團對上年度財務報表所提供有關已頒佈但尚未生效之新訂準則可能構成之影響可能對本集團綜合財務報表產生重大影響之資料作如下更新。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 19. Possible Impact of Amendments, New Standards and Interpretation Issued but Not Yet Effective for the six months ended 30th September 2017 (continued)

#### HKFRS 9, Financial instruments

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39, *Financial instruments: Recognition and measurement*. HKFRS 9 introduces new requirements for classification and measurement of financial assets, calculation of impairment of financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification of financial liabilities. The Group has decided not to adopt HKFRS 9 until it becomes mandatory on 1st January 2018. Expected impacts of the new requirements on the Group's financial statements are as follows:

The new impairment model in HKFRS 9 replaces the "incurred loss" model in HKAS 39 with an "expected credit loss" model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure expected credit losses as either 12-month expected credit losses or lifetime expected credit losses, depending on the asset and the facts and circumstances. This new impairment model may result in an earlier recognition of credit losses on the Group's trade receivables and other financial assets. However, a more detailed analysis is required to determine the extent of the impact.

HKFRS 9 does not fundamentally change the requirements relating to measuring and recognising ineffectiveness under HKAS 39. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting. The Group preliminarily assesses that its current hedge relationships will qualify as continuing hedges upon the adoption of HKFRS 9 and therefore it expects that the accounting for its hedging relationships will not be significantly impacted.

### 19. 已頒佈但尚未於截至二零一七年九月三十日止六個月生效之修訂、新訂準則及詮釋可能構成之影響 (續)

#### 《香港財務報告準則》第9號「金融工具」

《香港財務報告準則》第9號將取代有關金融工具會計處理之現有準則《香港會計準則》第39號「金融工具：確認及計量」。《香港財務報告準則》第9號引入分類及計量金融資產、計算金融資產減值及對沖會計處理之新規定。另一方面，《香港財務報告準則》第9號納入且並無大幅改動《香港會計準則》第39號有關確認及終止確認金融工具及金融負債分類之規定。本集團已決定不採納《香港財務報告準則》第9號，直至其於二零一八年一月一日強制生效為止。預期新規定對本集團財務報表產生之影響如下：

《香港財務報告準則》第9號之新減值模式以「預期信貸虧損」模式取代《香港會計準則》第39號之「已產生虧損」模式。根據預期信貸虧損模式，其將不再需要在確認減值虧損前發生虧損事件。相反，一間實體須將預期信貸虧損確認並計量為十二個月之預期信貸虧損或可使用年期內之預期信貸虧損，惟視乎資產、事實及情況而定。此項新減值模式可能導致提早確認有關本集團應收賬款及其他金融資產之信貸虧損。然而，釐定影響之程度須進行更詳細之分析。

《香港財務報告準則》第9號並無從根本上改變《香港會計準則》第39號項下有關計量及確認無效性之規定。然而，對符合對沖會計處理之交易類別已引入更大靈活性。本集團初步評估，於採納《香港財務報告準則》第9號後，其當前之對沖關係將合資格繼續進行對沖，因此預期其對沖關係之會計處理將不會受到重大影響。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 19. Possible Impact of Amendments, New Standards and Interpretation Issued but Not Yet Effective for the six months ended 30th September 2017 (continued)

#### HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18, *Revenue*, which covers revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specifies the accounting for revenue from construction contracts. The Group is currently assessing the impacts of adopting HKFRS 15 on its financial statements. Based on the preliminary assessment, the Group has identified the following area which may be affected:

##### Timing of revenue recognition

The Group's revenue recognition policies are disclosed in note 1(u) in 2016/17 annual report. Currently, revenue arising from the provision of services is recognised over time, whereas revenue from the sale of goods is generally recognised when the risks and rewards of ownership have passed to the customers.

### 19. 已頒佈但尚未於截至二零一七年九月三十日止六個月生效之修訂、新訂準則及詮釋可能構成之影響 (續)

#### 《香港財務報告準則》第15號「客戶合約收入」

《香港財務報告準則》第15號建立一個確認客戶合約收入之綜合框架。《香港財務報告準則》第15號將取代現有之收入準則（即《香港會計準則》第18號「收入」，當中涵蓋自出售貨物及提供服務產生之收入，以及《香港會計準則》第11號「建築合約」，當中指明建築合約之收入會計處理）。本集團目前正在評估於其財務報表中採納《香港財務報告準則》第15號之影響。根據初步評估，本集團識別以下可能受到影響之範疇：

##### 收入確認之時間

本集團之收入確認政策於2016/2017年度報告附註1(u)中披露。目前，自提供服務產生之收入確認乃隨時間予以確認，而自出售貨物所得之收入一般於所有權風險及回報已轉移至客戶時予以確認。

# 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)

### 19. Possible Impact of Amendments, New Standards and Interpretation Issued but Not Yet Effective for the six months ended 30th September 2017 (continued)

#### HKFRS 15, Revenue from contracts with customers (continued)

##### Timing of revenue recognition (continued)

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. HKFRS 15 identifies 3 situations in which control of the promised good or service is regarded as being transferred over time:

- (a) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- (b) When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- (c) When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

### 19. 已頒佈但尚未於截至二零一七年九月三十日止六個月生效之修訂、新訂準則及詮釋可能構成之影響 (續)

#### 《香港財務報告準則》第 15 號「客戶合約收入」(續)

##### 收入確認之時間 (續)

根據《香港財務報告準則》第 15 號，收入乃於客戶取得合約中所承諾貨物或服務之控制權時予以確認。《香港財務報告準則》第 15 號識別所承諾貨物或服務之控制權被視為隨時間予以轉移之三種情況：

- (a) 當實體履約時，客戶同時接受及消費實體履約所提供之利益；
- (b) 當實體之履約行為創建或改良一項其於被創建或改良時受客戶控制之資產（例如在製品）；
- (c) 當實體之履約行為並無創造一項對實體有替代用途之資產，且實體對至今已完成之履約行為獲得付款擁有可強制執行權利。

倘合約條款及實體行為並不屬於任何該等三種情況，則根據《香港財務報告準則》第 15 號，實體於某一時間點（即於控制權轉移時）就銷售貨物或服務確認收入。所有權風險及回報轉移僅為於釐定控制權轉移發生時將予以考慮之其中一項指標。



# 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)

### 19. Possible Impact of Amendments, New Standards and Interpretation Issued but Not Yet Effective for the six months ended 30th September 2017 (continued)

#### HKFRS 15, Revenue from contracts with customers (continued)

##### Timing of revenue recognition (continued)

As a result of this change from the risk-and-reward approach to the contract-by-contract transfer-of-control approach, it is possible that once the Group adopts HKFRS 15 some of the Group's contracts that are currently recognised at a point in time may meet the HKFRS 15 criteria for revenue recognition over time. This will depend on the terms of the sales contract and the enforceability of any specific performance clauses in that contract, which may vary depending on the jurisdiction in which the contract would be enforced. It is also possible that for the remainder of the Group's contracts the point in time when revenue is recognised may be earlier or later than under the current accounting policy. However, further analysis is required to determine whether this change in accounting policy may have a material impact on the amounts reported in any given financial reporting period.

#### HKFRS 16, Leases

Currently the Group classifies leases into operating leases.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding "right-of-use" asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

### 19. 已頒佈但尚未於截至二零一七年九月三十日止六個月生效之修訂、新訂準則及詮釋可能構成之影響 (續)

#### 《香港財務報告準則》第 15 號「客戶合約收入」(續)

##### 收入確認之時間 (續)

隨著風險及回報法已改為個別合約之控制權轉移法，一旦本集團採納《香港財務報告準則》第 15 號，本集團目前於某一時間點予以確認之部份合約或會符合《香港財務報告準則》第 15 號之標準隨時間確認收入。這將取決於銷售合約條款及合約中任何特定履約條款之可強制執行性，其可能視乎將會強制執行合約之司法管轄區而有所區別。就本集團餘下之合約而言，確認收入之時間點亦可能早於或遲於現有會計政策之時間點。然而，釐定會計政策之變動會否對任何指定財務報告期內所報告金額產生重大影響須進行進一步分析。

#### 《香港財務報告準則》第 16 號「租賃」

本集團現時將租賃分類為經營租賃。

《香港財務報告準則》第 16 號預期將不會對出租人於其租賃項下之權利及義務進行入賬之方式造成重大影響。然而，一旦採納《香港財務報告準則》第 16 號，承租人將不再區分融資租賃及經營租賃。相反，在可行權宜方法之規限下，承租人將按與現有融資租賃會計處理相若之方式對所有租賃進行入賬，即於租賃開始日期，承租人將按未來最低租賃付款之現值確認及計量租賃負債，並將確認相應之「使用權」資產。初步確認該資產及負債後，承租人將確認租賃負債未付結存所產生之利息費用及使用權資產折舊，以取代於租期內按系統化基準確認經營租賃項下所產生之租金費用之現有政策。作為可行權宜方法，承租人可選擇不以此項會計模式應用於短期租賃（即租期為十二個月或以下）及低價值資產之租賃，於該等情況下，租金費用將繼續於租期內按系統化基準予以確認。

# 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)

### 19. Possible Impact of Amendments, New Standards and Interpretation Issued but Not Yet Effective for the six months ended 30th September 2017 (continued)

#### HKFRS 16, Leases (continued)

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for properties which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease. At 30th September 2017, the Group's future minimum lease payments under non-cancellable operating leases amount to \$193,870,000 and \$3,837,000 for properties and other assets respectively, the majority of which is payable either within 1 year or between 1 and 5 years after the reporting date. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

The Group is considering whether to adopt HKFRS 16 before its effective date of 1st January 2019. However, early adoption of HKFRS 16 is only permitted if this is no earlier than the adoption of HKFRS 15. It is therefore unlikely that HKFRS 16 will be adopted before the effective date of HKFRS 15, being 1st January 2018.

### 19. 已頒佈但尚未於截至二零一七年九月三十日止六個月生效之修訂、新訂準則及詮釋可能構成之影響 (續)

#### 《香港財務報告準則》第16號「租賃」(續)

《香港財務報告準則》第16號將主要影響本集團作為承租人就物業租賃（目前劃分為經營租賃）之會計處理。應用新會計模式預期將導致資產及負債有所增加，並影響租賃期間於損益表確認費用之時間。於二零一七年九月三十日，本集團於不可解除之物業及其他資產經營租賃項下之未來最低租賃付款分別為193,870,000元及3,837,000元，而當中大部份須於報告日期後一年內或一至五年內支付。因此，一旦採納《香港財務報告準則》第16號，部份該等款項或須確認為租賃負債，並附帶相應之使用權資產。經考慮可行權宜方法之適用性以及調整現時至採納《香港財務報告準則》第16號期間已訂立或終止之任何租賃及貼現影響後，本集團將須進行更詳細之分析，以釐定於採納《香港財務報告準則》第16號時經營租賃承擔所產生之新資產及負債金額。

本集團正在考慮是否於《香港財務報告準則》第16號之生效日期（即二零一九年一月一日）前採納該準則。然而，《香港財務報告準則》第16號僅可於採納《香港財務報告準則》第15號後方可提前採納。因此，《香港財務報告準則》第16號將不大可能於《香港財務報告準則》第15號之生效日期（即二零一八年一月一日）前予以採納。

# 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 2017 (six months ended 30th September 2016: HK3.8 cents per ordinary share), to shareholders whose names appear on the Register of Members at the close of business on Wednesday, 13th December 2017. Dividend warrants will be sent to shareholders on or about Thursday, 28th December 2017.

## Closure of Register of Members

The Register of Members of the Company will be closed on Thursday, 14th December 2017. 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, 13th December 2017.

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

The Directors of the Company who held office at 30th September 2017 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二零一七年九月三十日止六個月之中期股息每股普通股3.8港仙（截至二零一六年九月三十日止六個月：每股普通股3.8港仙）予於二零一七年十二月十三日（星期三）辦公時間結束時名列股東名冊之股東。股息單將約於二零一七年十二月二十八日（星期四）寄送各股東。

## 暫停辦理股份過戶登記手續

本公司將於二零一七年十二月十四日（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二零一七年十二月十三日（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，於二零一七年九月三十日在職之本公司董事於當日持有本公司及附屬公司（定義見《證券及期貨條例》）之股份權益如下：

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

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

(continued)

(1) Interests in issued shares

**董事於股份、相關股份及債權證之權益及淡倉 (續)**

(1) 於已發行股份之權益

Name 姓名	Note 附註	Number of ordinary shares 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, 5	61,583,800	28,702,500	72,678,300	162,964,600	15.45
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, 5	-	-	100,653,000	100,653,000	9.54
Ms. Yvonne Mo-ling LO	羅慕玲女士	3, 5	-	-	93,344,750	93,344,750	8.85
Mr. Peter Tak-shing LO	羅德承先生	4, 5	9,198,000	-	121,657,000	130,855,000	12.41
Ms. May LO	羅其美女士		2,074,000	-	-	2,074,000	0.20
Mr. Roberto GUIDETTI	陸博濤先生		1,600,000	-	-	1,600,000	0.15

\* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,054,727,500 ordinary shares) as at 30th September 2017.

\* 此百分比乃根據本公司於二零一七年九月三十日已發行之股份總數（即 1,054,727,500 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, 4,890,150 shares held by Yvonne Lo Separate Property Trust and 12,438,000 shares held by Lo/Higashida Joint Trust. Ms. Yvonne Mo-ling LO is a beneficiary of such three trusts and is therefore deemed to be interested in such shares.
  - Mr. Peter Tak-shing LO is interested in 48,978,700 shares held by two discretionary family trusts. Mr. Peter Tak-shing 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, Ms. Yvonne Mo-ling 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.
- 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、由 Yvonne Lo Separate Property Trust 持有之 4,890,150 股股份及由 Lo/Higashida Joint Trust 持有之 12,438,000 股股份之權益。羅慕玲女士為該三個信託基金之受益人，故被視為擁有該等股份之權益。
  - 羅德承先生擁有由兩個全權家族信託基金持有之 48,978,700 股股份之權益。羅德承先生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、羅慕玲女士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。

## 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 2017, there were 5,366,000 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, 3,182,000 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之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。於二零一七年九月三十日，仍有5,366,000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3,182,000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 2016/2017 annual financial statements. Particulars of share options outstanding during the period and as at 30th September 2017 are as follows:

### 購股權計劃 (續)

有關本公司購股權計劃之詳情，請參閱二零一六／二零一七年度之全年財務報表。於期內及於二零一七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	-
		1	31/8/2013 - 30/8/2022	6.400	2,822,000	-	-	-	2,822,000	6.700	-
		2	9/9/2014 - 8/9/2023	9.370	1,704,000	-	-	-	1,704,000	9.950	-
		2	10/9/2014 - 9/9/2024	10.080	1,792,000	-	-	-	1,792,000	9.890	-
		2	14/9/2015 - 13/9/2025	13.600	1,588,000	-	-	-	1,588,000	11.520	-
		2	6/9/2016 - 5/9/2026	14.792	1,420,000	-	-	-	1,420,000	15.280	-
Mr. Roberto GUIDETTI	陸博濤先生	2,3	2/4/2015 - 1/4/2023	9.090	1,000,000	-	(500,000)	-	500,000	8.750	16.420
		2	28/6/2014 - 27/6/2023	9.370	1,438,000	-	-	-	1,438,000	9.180	-
		2	2/7/2015 - 1/7/2024	10.080	1,576,000	-	-	-	1,576,000	9.890	-
		2	26/6/2016 - 25/6/2025	13.600	1,414,000	-	-	-	1,414,000	13.620	-
		2	24/6/2017 - 23/6/2026	14.792	1,278,000	-	-	-	1,278,000	13.960	-
		2,4	26/6/2018 - 25/6/2027	16.296	-	1,254,000	-	-	1,254,000	16.200	-
Eligible employees working under employment contracts	根據僱傭合約工作之合資格僱員		9/6/2011 - 8/6/2020	6.022	352,000	-	(88,000)	-	264,000	5.870	15.360
		1	15/6/2012 - 14/6/2021	6.424	888,000	-	(568,000)	-	320,000	6.180	15.440
		1	22/6/2013 - 21/6/2022	6.274	378,000	-	(158,000)	-	220,000	6.130	15.921
		2	28/6/2014 - 27/6/2023	9.370	1,584,000	-	(949,000)	(143,000)	492,000	9.180	15.634
		2	2/7/2015 - 1/7/2024	10.080	1,494,000	-	(269,000)	(452,500)	772,500	9.890	15.819
		2	26/6/2016 - 25/6/2025	13.600	2,084,000	-	(377,000)	(655,000)	1,052,000	13.620	15.952
		2	24/6/2017 - 23/6/2026	14.792	2,156,000	-	(127,000)	(791,000)	1,238,000	13.960	16.497
		3	2/3/2019 - 1/3/2027	15.440	326,000	-	-	-	326,000	15.460	-
		2,4	26/6/2018 - 25/6/2027	16.296	-	1,928,000	-	-	1,928,000	16.200	-
					27,034,000	3,182,000	(3,036,000)	(2,041,500)	25,138,500		

\* 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當日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 on 2nd April 2013 and 2nd March 2017 are 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.
- The closing price of the shares of the Company quoted on the Stock Exchange on 23rd June 2017, being the business date immediately before the date on which share options were granted, was HK\$16.200. The average value per option as estimated at the date of grant on 26th June 2017 using the Binomial Lattice Model was HK\$3.323.

The assumptions used are as follows:

- Average risk-free interest rate: 1.24% per annum
- Expected volatility: 24% 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 220% 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)

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及二零一七年三月二日授出之購股權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。
- 本公司股份於二零一七年六月二十三日（即緊接授出購股權當日之前之營業日）在聯交所所報之收市價為港幣16.200元。使用二項式點陣模式估計之每項購股權於授出日期二零一七年六月二十六日之平均價值為港幣3.323元。

所採用之假設如下：

- 平均無風險利率： 每年1.24%
- 預期波幅： 每年24%
- 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220%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 2017 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**

於二零一七年九月三十日，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。

		Number of ordinary shares 普通股數目						
Substantial shareholders	Note	Personal interests	Family interests	Corporate interests	Trusts and similar interests	Total number of shares held	* % of total issued shares	
主要股東	附註	個人權益	家族權益	公司權益	信託及同類權益	所持股份總數	* 佔已發行股份總數之百分比	
Commonwealth Bank of Australia	1	-	-	136,964,000	-	136,964,000	12.99	
Ms. Irene CHAN	2, 3	23,514,700	750,000	-	72,678,300	96,943,000	9.19	
Mr. Kai-tun LO	3	18,508,950	-	-	72,678,300	91,187,250	8.65	
Wasatch Advisors, Inc.	4	-	-	63,715,173	-	63,715,173	6.04	
Arisaig Asia Consumer Fund Limited ("Arisaig")	5	60,600,000	-	-	-	60,600,000	5.75	
Arisaig Partners (Mauritius) Limited ("Arisaig Mauritius")	6	-	-	60,600,000	-	60,600,000	5.75	
Mr. Lindsay William Ernest COOPER ("Cooper")	7	-	-	60,600,000	-	60,600,000	5.75	

\* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,054,727,500 ordinary shares) as at 30th September 2017.

\* 此百分比乃根據本公司於二零一七年九月三十日已發行之股份總數（即1,054,727,500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 and Mr. Kai-tun 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 2017, 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. 陳羅慕連女士及羅開敦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。

本公司於截至二零一七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 2017 (i.e. the date of approval of the Company's 2016/2017 Annual Report) and the date of this Interim Report are as follows:

#### Appointment of Independent Non-executive Director

Dr. Roy Chi-ping CHUNG was appointed as an Independent Non-executive Director of the Company with effect from 24th June 2017.

#### Appointment of Non-executive Directors

Mr. Peter Tak-shing LO and Ms. May LO were appointed as the Non-executive Directors of the Company with effect from 24th June 2017.

#### Appointment of Executive Director

Mr. Eugene LYE was appointed as an Executive Director of the Company with effect from 1st October 2017.

#### Retirement of Non-executive Director

Ms. Myrna Mo-ching LO retired as a Non-executive Director and ceased to be a member of the Remuneration and Nomination Committee of the Company on 1st October 2017.

#### Change in Major Appointment

Mr. Anthony John Liddell NIGHTINGALE ceased to be a non-official member of the Commission on Strategic Development in Hong Kong with effect from 1st July 2017.

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

The Company has adopted its own Code for Securities Transactions by Directors (the "Code") on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Companies contained in Appendix 10 of the Listing Rules. A similar code has also been adopted by the Company for the specified group of employees who may possess or have access to inside information. Specific enquiries was made of all Directors and the specified group of employees and all Directors and the specified group of employees have confirmed compliance with the required standard set out in the Code throughout the six months ended 30th September 2017.

### 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)段披露於二零一七年六月二十三日(即本公司二零一六/二零一七年年報之批准日期)至本中期報告日期期間之董事資料變動如下：

#### 獨立非執行董事之委任

鍾志平教授獲委任為本公司之獨立非執行董事，自二零一七年六月二十四日起生效。

#### 非執行董事之委任

羅德承先生及羅其美女士獲委任為本公司之非執行董事，自二零一七年六月二十四日起生效。

#### 執行董事之委任

黎中山先生獲委任為本公司之執行董事，自二零一七年十月一日起生效。

#### 非執行董事之退任

羅慕貞女士已於二零一七年十月一日退任本公司之非執行董事，及停任本公司薪酬及提名委員會成員。

#### 主要委任之變更

黎定基先生已辭任香港策略發展委員會非官方成員，自二零一七年七月一日起生效。

### 上市發行人董事進行證券交易之標準守則

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之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二零一七年九月三十日止六個月期間一直遵守守則載列之規定標準。

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

### Board Diversity

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 2017/2018 Annual Report.

### 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 one Non-executive Director, namely, 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 2017.

### 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二零一七／二零一八年年報內匯報。

### 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，以及一位非執行董事羅慕玲女士。

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二零一七年九月三十日止六個月之未經審核中期財務報告。

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

### **Audit Committee** (continued)

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 2017.

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

Hong Kong, 28th November 2017

### **審核委員會 (續)**

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二零一七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，二零一七年十一月二十八日

# Review Report

## 審閱報告



TO THE BOARD OF DIRECTORS OF  
VITASOY INTERNATIONAL HOLDINGS LIMITED  
(Incorporated in Hong Kong with limited liability)

### Introduction

We have reviewed the interim financial report set out on pages 20 to 56 which comprises the consolidated statement of financial position of Vitasoy International Holdings Limited as of 30th September 2017 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20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二零一七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 2017 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

28th November 2017

### 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二零一七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

二零一七年十一月二十八日





**Vitasoy**  
The Soy Experts



[www.vitasoy.com](http://www.vitasoy.com)

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