



Vitasoy International Holdings Ltd.
維他奶國際集團有限公司



Sustainable Growth

Interim Report 中期報告 2018/19

Stock Code 股份代號 : 0345





Sustainable Growth

The Vitasoy Group has performed ahead of internal growth target in the first six months of Fiscal Year 2018/2019, increasing revenue by 22% versus same period last year. This growth was broad based as sales revenue has grown in all markets.

Looking towards the second half of the Fiscal Year, the Group expects growth to continue at a strong yet more moderate pace. We expect Mainland China to continue to be our fastest growing market, behind a balanced combination of per capita consumption increase in our established markets and geographical expansion.

於二零一八／二零一九財政年度首六個月，本集團的表現超出內部增長目標，收入較去年同期增長22%。該增長層面廣泛，所有市場銷售收入均錄得增長。

展望本財政年度下半年，本集團預期業務會繼續穩健增長，但增速將相對緩和。結合現有市場人均消費增加及擴張銷售地區等綜合因素，預期中國內地仍將為我們增長速度最快的市場。

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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

Non-executive Directors

Ms. Yvonne Mo-ling LO

Mr. Peter Tak-shing LO

Ms. May LO

Executive Director and Group Chief Executive Officer

Mr. Roberto GUIDETTI

Executive Director

Mr. Eugene LYE

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

鍾志平博士

非執行董事

羅慕玲女士

羅德承先生

羅其美女士

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

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



Principal Bankers

The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited
MUFG Bank, Ltd.
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

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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
三菱日聯銀行
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

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Key Dates

Closure of Register of Members

10th December 2018 (Monday)

Interim Dividend Payable

20th December 2018 (Thursday)

重要日期

暫停辦理股份過戶登記手續

二零一八年十二月十日（星期一）

派發中期股息

二零一八年十二月二十日（星期四）



| | | Six months ended 30th September 截至九月三十日止六個月 | | % Change 百分比 變動 |
|---|---|---|---|--------------------------|
| | | 2018 二零一八年 HK\$ million 港幣百萬元 (Unaudited) (未經審核) | 2017 二零一七年 HK\$ million 港幣百萬元 (Unaudited) (未經審核) | |
| Results 業績 | | | | |
| Revenue | 收入 | 4,448 | 3,646 | +22 |
| Gross profit | 毛利 | 2,408 | 1,922 | +25 |
| 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」) | 831 | 688 | +21 |
| Profit Attributable to Equity Shareholders of the Company | 本公司股權持有人應佔 溢利 | 518 | 397 | +30 |
| Basic Earnings per Share (HK cents) | 每股基本盈利(港仙) | 48.9 | 37.7 | +30 |
| Dividend per Ordinary Share (HK cents) | 每股普通股股息 (港仙) | 3.8 | 3.8 | - |

| | | At 30th September 2018 於二零一八年 九月三十日 HK\$ million 港幣百萬元 (Unaudited) (未經審核) | At 31st March 2018 於二零一八年 三月三十一日 HK\$ million 港幣百萬元 (Audited) (經審核) | % Change 百分比 變動 |
|--|--------------------|---|---|--------------------------|
| | | | | |
| Financial Position 財務狀況 | | | | |
| Total Assets | 總資產 | 5,475 | 5,182 | +6 |
| Net Cash Balance | 現金淨額 | 914 | 958 | -5 |
| Total Equity Attributable to Equity Shareholders of the Company | 本公司股權持有人應佔 權益總額 | 2,976 | 2,910 | +2 |



Business Highlights

The Group has performed ahead of internal growth target in the first six months of Fiscal Year 2018/2019, increasing revenue by 22% versus same period last year, on top of a growth of 23% in last interim period.

This revenue growth sustains the Company's strong momentum from last year. We expect strong but more moderate growth in the second half of this Fiscal Year.

The Group's growth was broad based as all markets have grown sales revenue.

Mainland China was the fastest growing market, further extending its position as the Group's largest segment. Both Hong Kong and Australia accelerated their growth rate versus last year. Vitasoy-URC, Inc., the Group's joint venture in the Philippines continued to grow the business by gradually building the soy category.

Profit attributable to equity shareholders of the Company delivered solid growth of 30% during the first six months of Fiscal Year 2018/2019, on top of a strong growth in previous interim period. It was mainly contributed by consistently improving profitability in Mainland China and a reduction in effective tax rate.

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 2018 (six months ended 30th September 2017: HK3.8 cents per ordinary share), payable on 20th December 2018.

業務摘要

於二零一八／二零一九財政年度首六個月，本集團的表現超出內部增長目標，在去年同期增長23%的基礎上，本年度上半年的收入較去年同期增長22%。

收入增長持續本公司去年的強勁增長動力。預期本財政年度下半年的增長仍然強勁但將較上半年溫和。

本集團的增長層面廣泛，所有市場銷售收入均錄得增長。

中國內地為增長最快的市場，並進一步加強其成為本集團最大的業務分部。香港及澳洲較去年同期增長速度加快。本集團於菲律賓的合營公司 Vitasoy-URC, Inc. 逐步建立大豆品類市場，繼續促進業務增長。

儘管去年同期的增長強勁，於二零一八／二零一九財政年度首六個月，本公司股權持有人應佔溢利仍穩健增長30%，主要是由於中國內地盈利能力持續改善及實際稅率降低所致。

由於本集團財務表現穩健，董事會宣佈派發截至二零一八年九月三十日止六個月的中期股息每股普通股3.8港仙（截至二零一七年九月三十日止六個月：每股普通股3.8港仙），將於二零一八年十二月二十日派發。



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 2018, the Group's revenue increased 22% to HK\$4,448 million (FY2017/2018 interim: HK\$3,646 million). All operating entities registered increase in revenue.

Mainland China: +33% (+30% in local currency)

As the main contributor to the Group, Vitasoy China experienced strong growth in both revenue and profit. Our strategy of "Go Deep Go Wide" continues to sustain our growth momentum.

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

Revenue from Hong Kong Operation showed an acceleration of growth, broad based across its portfolio of products and channels.

Australia and New Zealand: +5% (+9% in local currency)

The operation accelerated growth through both improved execution and product innovation.

Singapore: +9% (+7% in local currency)

Beyond maintaining its market leadership position in tofu, the operation accelerated growth from the imported beverage business.

Gross Profit and Gross Profit Margin

The Group's gross profit for the interim period was HK\$2,408 million, up 25% (FY2017/2018 interim: HK\$1,922 million), mainly driven by increases in sales volume.

Gross profit margin increased to 54% in the first half of FY2018/2019 (FY2017/2018 interim: 53%), mainly attributed to improving manufacturing efficiency driven by higher volume and favourable trend of commodity prices particularly sugar and milk powder.

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

截至二零一八年九月三十日止六個月，本集團的收入增加22%至港幣4,448,000,000元（二零一七／二零一八財政年度中期：港幣3,646,000,000元）。所有營運單位均錄得銷售增長。

中國內地：+33%（以當地貨幣計算+30%）

作為本集團的主要收入來源，維他奶中國的收入及溢利均錄得強勁增長。我們的「更深更廣」策略繼續維持業務增長動力。

香港業務（香港、澳門及出口）：+4%

香港業務的收入增長加快，當中包括產品組合及銷售渠道。

澳洲及新西蘭：+5%（以當地貨幣計算+9%）

透過提升執行力及產品創新，業務加速增長。

新加坡：+9%（以當地貨幣計算+7%）

除了維持豆腐品類業務的市場領導地位，進口飲品業務亦加速增長。

毛利及毛利率

本集團於上半年的毛利為港幣2,408,000,000元，上升25%（二零一七／二零一八財政年度中期：港幣1,922,000,000元），主要由銷量增長所致。

二零一八／二零一九財政年度上半年的毛利率增加至54%（二零一七／二零一八財政年度中期：53%），主要是由於銷量增加帶動生產效率提升以及原材料例如糖及奶粉的價格利好。



Operating Expenses

Total operating expenses increased 26% to HK\$1,712 million (FY2017/2018 interim: HK\$1,363 million) as we increased investment in brand equity programs, and higher staff-related and logistic expenses.

Marketing, selling and distribution expenses increased accordingly 32% to HK\$1,215 million (FY2017/2018 interim: HK\$920 million). Higher distribution costs was in line with growing sales volume. Expansion of sales team in Mainland China resulted in increased staff costs.

Administrative expenses increased 21% to HK\$309 million (FY2017/2018 interim: HK\$255 million), reflecting salary inflationary adjustments, strengthened organisational capacity and competency, and higher professional fees for our digitisation initiatives.

Other operating expenses were HK\$188 million, versus HK\$188 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\$831 million, representing an increase of 21%. The increase in EBITDA was mainly driven by higher gross profit.

Profit Before Taxation

Profit before taxation increased by 26% to HK\$703 million (FY2017/2018 interim: HK\$557 million).

Taxation

Income tax charged for the interim period was HK\$153 million (FY2017/2018 interim: HK\$130 million) with an effective tax rate of 22% versus 23% in last interim period.

Profit Attributable to Equity Shareholders of the Company

Profit attributable to equity shareholders of the Company was HK\$518 million, representing an increase of 30% compared to the previous interim period (FY2017/2018 interim: HK\$397 million).

經營費用

由於我們增加投資品牌推廣活動，加上員工相關及物流費用上升，總經營費用增加26%至港幣1,712,000,000元（二零一七／二零一八財政年度中期：港幣1,363,000,000元）。

市場推廣、銷售及分銷費用相應增加32%至港幣1,215,000,000元（二零一七／二零一八財政年度中期：港幣920,000,000元）。由於銷量增加，物流費用亦同步上升。而中國內地擴大銷售團隊亦令員工成本增加。

行政費用增加21%至港幣309,000,000元（二零一七／二零一八財政年度中期：港幣255,000,000元），反映薪金因應通脹而作出調整、加強組織能力及實力，以及執行數碼化計劃而增加專業費用。

其他經營費用為港幣188,000,000元，去年同期亦為港幣188,000,000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831,000,000元，增加21%。EBITDA的增幅主要來自毛利的增加。

除稅前溢利

除稅前溢利增加26%至港幣703,000,000元（二零一七／二零一八財政年度中期：港幣557,000,000元）。

稅項

上半年所繳納的所得稅為港幣153,000,000元（二零一七／二零一八財政年度中期：港幣130,000,000元），實際稅率為22%，去年同期則為23%。

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518,000,000元，較去年同期增長30%（二零一七／二零一八財政年度中期：港幣397,000,000元）。



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 2018, our cash and bank deposits amounted to HK\$977 million (31st March 2018: HK\$986 million). 32%, 57% and 8% of our cash and bank deposits were denominated in HKD, RMB and USD, respectively (31st March 2018: 39%, 35% and 23%). As of 30th September 2018, the Group had a net cash balance of HK\$914 million (31st March 2018: HK\$958 million). Available banking facilities amounted to HK\$870 million (31st March 2018: HK\$941 million) to facilitate future cash flow needs.

The Group's borrowings amounted to HK\$63 million (31st March 2018: HK\$28 million) and were denominated in AUD.

The gearing ratio (total borrowings/total equity attributable to equity shareholders of the Company) increased to 2% (31st March 2018: 1%).

The Group's return on capital employed (ROCE) (EBITDA for the interim period/average non-current debt and equity as at 30th September 2018 and 31st March 2018) for the first half of FY2018/2019 was 26% (FY2017/2018 interim: 24%).

Capital expenditure incurred during the period increased significantly to HK\$458 million (FY2017/2018 interim: HK\$168 million), to fund the acquisition of land for the new Changping plant in Dongguan City of Guangdong Province of Mainland China, installation of new production lines in both Hong Kong and Mainland China and 2-year infrastructure investment program in Hong Kong.

There was no asset being pledged under loan and lease arrangement (31st March 2018: HK\$3 million).

財務狀況

我們主要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。於二零一八年九月三十日，我們的現金和銀行定期存款為港幣977,000,000元（二零一八年三月三十一日：港幣986,000,000元）。當中32%、57%及8%的現金和銀行定期存款分別以港幣、人民幣和美元計值（二零一八年三月三十一日：39%、35%及23%）。於二零一八年九月三十日，本集團的現金淨額為港幣914,000,000元（二零一八年三月三十一日：港幣958,000,000元）。可供動用的銀行信貸額為港幣870,000,000元（二零一八年三月三十一日：港幣941,000,000元），以滿足未來之現金流量需要。

本集團的借貸為港幣63,000,000元（二零一八年三月三十一日：港幣28,000,000元），均以澳元計值。

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）增長至2%（二零一八年三月三十一日：1%）。

本集團於二零一八／二零一九財政年度上半年的資本回報率（按中期EBITDA與於二零一八年九月三十日及二零一八年三月三十一日的平均非流動債務及權益比率計算）為26%（二零一七／二零一八財政年度中期：24%）。

期內錄得的資本性支出大幅增加至港幣458,000,000元（二零一七／二零一八財政年度中期：港幣168,000,000元），用於購買位於中國內地廣東省東莞市常平新廠房的土地、香港及中國內地新安裝的生產線，以及香港為期兩年的基建投資項目。

無任何資產為貸款及租賃安排作抵押（二零一八年三月三十一日：港幣3,000,000元）。



Non-financial Key Performance Indicators

The Group has already disclosed various non-financial key performance indicators (KPIs) in the “Sustainability Report 2017/2018”, which was released in July 2018 and dispatched to shareholders together with the Annual Report 2017/2018. The KPIs focused on portfolio (“making the right products”) and energy and community impact (“making products the right way”). We continue to remain on track towards our published glide path in this area, with the full FY2018/2019 report to be released in July 2019.

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 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. For the first six months ended 30th September 2018, the Group entered into foreign exchange contracts to manage foreign currency risks for the receipt of royalty and dividend income in Australian dollars from our Australian operation.

非財務關鍵表現指標

本集團於二零一八年七月刊發、並與二零一七／二零一八年年報一併寄予股東的「二零一七／二零一八年可持續發展報告」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，並將於二零一九年七月與二零一八／二零一九財政年度年報一併刊發。

財務風險管理

本集團的整體財務管理政策強調管控風險，涵蓋與本集團的相關業務直接有關的交易。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系統。各營運附屬公司一般以當地貨幣進行借貸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。截至二零一八年九月三十日止首六個月，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

Sustained high growth momentum in revenue and improving profitability

業務回顧

中國內地

收入維持高增長動力及盈利能力改善

| | | 2018 二零一八年 | 2017 二零一七年 | % Change 百分比變動 | 2018 二零一八年 Group Contribution % 佔本集團貢獻百分比 | 2017 二零一七年 |
|--|--------------------|---------------|---------------|-------------------|--|---------------|
| Revenue from external customers (HK\$ million) | 來自外間顧客之收入 (港幣百萬元) | 2,992 | 2,252 | +33 | 67 | 62 |
| Profit from operations (HK\$ million) | 經營溢利 (港幣百萬元) | 565 | 398 | +42 | 69 | 62 |
| Revenue from external customers (RMB million) | 來自外間顧客之收入 (人民幣百萬元) | 2,535 | 1,944 | +30 | | |
| Profit from operations (RMB million) | 經營溢利 (人民幣百萬元) | 478.7 | 343.4 | +39 | | |

Vitasoy China achieved 33% growth in revenue and an even stronger 42% growth in profit, on top of the growth of 39% and 41% in last interim period respectively. The performance was driven by high growth in sales volume, favourable material costs and continuous improvements in manufacturing efficiency. The appreciation of average Renminbi when comparing to previous interim period had a positive impact on results when reported in Hong Kong Dollars.

Both brands VITASOY and VITA contributed to grow, reflecting increased shoppers' preference for high quality, tasty and sustainable products.

In particular, the VITASOY brand has accelerated growth despite the increase in the market competitive activities, including both new national launches and more aggressive pricing and promotional activities. The Group re-launched its premium high nutrition VITASOY Health Plus range. For VITA, we continued to drive execution and expansion of our Lemon Tea product across regions and channels.

Continued application of our "Go Deep Go Wide" strategy has delivered sustainable growth in the Group's business in Mainland China.

All regions grew strongly, including Guangdong province, and so did all main trading channels. As a result, the Group continues to diversify and broaden its business base. E-commerce operations also continued to grow, helping to promote the Group's brands nationwide, especially in areas not yet reached by current distribution infrastructure.

維他奶中國在去年同期收入增長39%及溢利增長41%的基礎上，本年度上半年的收入及溢利分別上升33%及42%，主要是由於銷量顯著增加、原材料成本降低及生產效率持續改善所致。人民幣平均匯率相比去年同期升值，有利以港幣計算的業績表現。

維他奶及維他品牌產品持續增長，反映顧客對優質、美味及可持續性產品的喜好。

市場競爭激烈，各種新產品相繼上市，加上日益激烈的定價及促銷活動，維他奶品牌仍能加速增長。本集團重新推出維他奶健康+高端營養系列產品。維他品牌方面，我們繼續提升執行力，並在不同地區透過各種渠道推廣檸檬茶產品。

有賴繼續執行「更深更廣」策略，本集團的中國內地業務持續錄得增長。

所有銷售地區，包括廣東省以及主要經銷渠道均錄得強勁增長。因此，本集團繼續多元化和擴闊其業務基礎。電子商貿業務亦繼續增長，有助於推廣本集團品牌至全國範圍，尤其是現有經銷網絡尚未開發的地區。



Hong Kong Operation (Hong Kong, Macau and Exports)

香港業務（香港、澳門及出口）

Accelerating growth behind increased investments

投資增加，增長加速

| | | 2018 二零一八年 | 2017 二零一七年 | % Change 百分比變動 | 2018 二零一八年 Group Contribution % 佔本集團貢獻百分比 | 2017 二零一七年 |
|--|----------------------|---------------|---------------|-------------------|--|---------------|
| Revenue from external customers (HK\$ million) | 來自外間顧客之收入 (港幣百萬元) | 1,138 | 1,094 | +4 | 26 | 30 |
| Profit from operations (HK\$ million) | 經營溢利 (港幣百萬元) | 194 | 184 | +5 | 24 | 29 |

Revenue increased 4% with broad based growth across all product lines and main channels, across on-the-go and home occasions, with e-commerce registering particularly strong growth from its small base.

收入增長4%，當中各產品類別及主要銷售渠道包括即飲及家用渠道均錄得增長，尤其是基數較小的電子商貿渠道增長強勁。

We have accelerated investments in both our core brands VITASOY and VITA.

我們加快對**維他奶**及**維他**核心品牌的投資。

A new VITASOY brand equity campaign promoting the benefits of soy consumption, launch of SAN SUI No Sugar Soya Milk and continued investment in CALCI-PLUS enhanced overall growth while strengthening the Group's market leadership position in Hong Kong's soya milk category.

推出新的**維他奶**品牌推廣活動宣傳大豆益處、加上**山水**無糖豆漿的推出以及**鈣思寶**品牌的持續投資均使整體增長之餘，亦同時鞏固本集團於香港豆奶市場的領導地位。

Under the VITA brand, on top of the existing No Sugar Tea range of Jasmine Tea, Chrysanthemum Tea and Roasted Brown Rice Tea, we launched a new variant Dong Ding Oolong Tea.

維他品牌方面，除了現有香片茶、菊花茶及玄米茶等無糖茶系列，亦推出新產品凍頂烏龍茶。

Beyond the above mentioned investments in brand equity, Hong Kong continued its 2-year internal investment programme in manufacturing and logistic infrastructure, setting up the basis for the next wave of growth. This program will intensify with increased spending during this Fiscal Year's second half and next Fiscal Year.

除了投資上述品牌外，香港繼續開展為期兩年的生產及物流基建的內部投資項目，為新一輪業務增長提供基礎。預計有關項目將加快進行導致本財政年度下半年及下個財政年度的支出增加。



Australia and New Zealand

澳洲及新西蘭

Accelerating growth in a rapidly evolving plant milk market

在迅速變化的植物奶市場中加速增長

| | | 2018 二零一八年 | 2017 二零一七年 | % Change 百分比變動 | 2018 二零一八年 | 2017 二零一七年 |
|--|----------------------|---------------|---------------|-------------------|-----------------------------------|---------------|
| | | | | | Group Contribution % 佔本集團貢獻百分比 | |
| Revenue from external customers (HK\$ million) | 來自外間顧客之收入 (港幣百萬元) | 263 | 251 | +5 | 6 | 7 |
| Profit from operation (HK\$ million) | 經營溢利 (港幣百萬元) | 45 | 49 | -8 | 6 | 8 |
| Revenue from external customers (AUD million) | 來自外間顧客之收入 (澳元百萬元) | 45.3 | 41.6 | +9 | | |
| Profit from operation (AUD million) | 經營溢利 (澳元百萬元) | 7.84 | 8.17 | -4 | | |

Revenue from operations accelerated to 9% in local currency, and 5% in Hong Kong Dollars, due to the depreciation of the Australian Dollar.

經營收入以本地貨幣計算增長9%，由於澳元貶值，故以港幣計算則只增長5%。

The growth rate has increased thanks to the plant milk market's own growth, and expansion of our VITASOY portfolio across both ambient and chilled aisles of major supermarkets.

受惠於植物奶市場的增長，以及於各大超級市場增加銷售維他奶常溫及冷藏產品，增長率得以上升。

During the period we have been driving our previously introduced Protein Plus and Almond variants, and secured price and promotion competitiveness.

期內，我們致力推廣早前推出的 Protein Plus (蛋白質加) 及杏仁奶類產品，得以保持定價及促銷的競爭力。

The market keeps evolving ever more rapidly, and thus our product innovation will be an ever more important growth driver for the rest of the Fiscal Year and going forward.

市場加速演變，因此於本財政年度餘下期間及不久將來，產品創新將成為重要的增長動力元素。



Singapore

Continued leadership in tofu with growing imported beverage sales

新加坡

維持豆腐市場領導地位，進口飲品銷量增加

| | | 2018 二零一八年 | 2017 二零一七年 | % Change 百分比變動 | 2018 二零一八年 Group Contribution % 佔本集團貢獻百分比 | 2017 二零一七年 |
|--|----------------------|---------------|---------------|-------------------|--|---------------|
| Revenue from external customers (HK\$ million) | 來自外間顧客之收入 (港幣百萬元) | 54.7 | 50.1 | +9 | 1 | 1 |
| Profit from operation (HK\$ million) | 經營溢利 (港幣百萬元) | 0.9 | 4.18 | -78 | 1 | 1 |
| Revenue from external customers (SGD million) | 來自外間顧客之收入 (坡元百萬元) | 9.4 | 8.8 | +7 | | |
| Profit from operation (SGD million) | 經營溢利 (坡元百萬元) | 0.16 | 0.73 | -78 | | |

Vitasoy Singapore grew revenue by 9% in Hong Kong Dollars, maintaining its strong position in the core tofu business as well as accelerating growth in the imported beverage business.

We are determined to gradually scale up our operation.

We have thus increased our investments and will continue to do so, to secure the right organisational capability, amplification and infrastructure for the future.

維他奶新加坡的收入以港幣計算增長9%，維持其於核心豆腐業務的穩固地位，同時進口飲品業務亦加快增長。

我們銳意循序漸進地擴大業務規模。

我們將會繼續加大投資，確保具備日後發展所需的適當組織能力、擴張能力及基礎建設。



General Outlook

Looking towards the second half of the Fiscal Year, the Group expects growth to continue at a strong yet more moderate pace. We expect Mainland China to continue to be our fastest growing market, behind a balanced combination of per capita consumption increase in our established markets and geographical expansion.

Mainland China

We will continue to execute the “Go Deep Go Wide” strategy that has been delivering results and scale. Proactively addressing an intensified competitive environment, we have accelerated investment in building brand equity as well as enhanced marketing efforts in trials and promotions.

Hong Kong Operation (Hong Kong, Macau and Exports)

We will continue to focus on core products under the VITASOY and VITA brands, also including tailored innovations in communication and product assortment. Our 2-year investment programme will accelerate spending in production and logistics’ infrastructure, creating stronger fundamentals for the next wave of growth.

Australia and New Zealand

We will complement our execution efforts with more product innovation to stay ahead in the increasingly dynamic plant milk market in both Australia and New Zealand.

Singapore

We will grow both our core tofu business and our imported beverage portfolio to accelerate scaling up the operation.

Philippines

Our joint venture with Universal Robina Corporation is increasing awareness of our VITASOY platform and its benefit, driving trial and adoption across both on-the-go and home occasions. We are gradually building scale, and this is happening as expected through continuing to bring new users into VITASOY and the soymilk category gradually and consistently.

整體展望

展望本財政年度下半年，本集團預期業務會繼續穩健增長，但增速將相對緩和。結合現有市場人均消費增加及擴張銷售地區等綜合因素，預期中國內地仍將為我們增長速度最快的市場。

中國內地

有見「更深更廣」策略已取得一定成效及規模，我們將繼續執行該策略。為積極應對日益激烈的競爭環境，我們將加快投資建立品牌價值，並加強試飲及其他推廣活動。

香港業務（香港、澳門及出口）

我們將繼續專注於**維他奶**及**維他**品牌等核心產品，亦會在品牌推廣及產品搭配方面持續創新。為期兩年的投資項目將增大生產及物流基建支出，為新一輪增長奠定更加堅實的基礎。

澳洲及新西蘭

我們在提升執行力的同時，亦將更加注重產品創新，得以應付不斷變化的澳洲及新西蘭植物奶市場。

新加坡

我們將致力發展核心豆腐業務及進口飲品，加快業務擴張。

菲律賓

我們與 Universal Robina Corporation 成立合營公司，旨在讓當地消費者日益認識**維他奶**產品系列及其產品益處，推廣試飲活動促使消費者增加購買即飲及家用的豆奶類飲品。我們將逐漸擴大規模，並正如期透過循序漸進且持續地增加**維他奶**及豆奶品類的新用家。



Employee Engagement and Motivation

Vitasoy recognises that continuous development of our people's capabilities is critical to help the Group prepare for future challenges, and is the foundation for its ongoing success. This approach is embedded in our commitment to employee engagement and development. This commitment has been recognised by a number of awards, including Vitasoy being named as a "Manpower Developer" in the ERB Manpower Developer Award Scheme by the Employees Retraining Board. We were also honored with a silver award at the LinkedIn Evolving Employer Awards 2017 for our employer branding strategy.

To foster a high-performance culture, we have developed ongoing training and activities to reinforce the six Vitasoy Success Drivers (VSD). One of the initiatives to advance the VSD is the Vitasoy Global Excellence Award, which recognises teams of colleagues that have delivered projects that enhance our competitiveness and demonstrate the VSD spirit by going the extra mile to drive sustainability and yield tangible business benefits. Our Vitasoy Global Excellence Award 2017 attracted innovative projects with significant business benefits from all business units across regions, competing for this annual award.

As of 30th September 2018, the total number of full time employees worldwide was 5,991.

Employee Development

We focus on the Group's vision and long-term goals, taking a strategic approach to strengthen our talent bench to effectively deliver sustainable business growth. The Vitasoy Management Mentoring Program is one of the Group's key talent development initiatives, which develops high potential associates by grooming internal talent to encourage a transfer of experience and knowledge – as well as to enhance the understanding of Vitasoy's leadership expectations. We conducted a survey in April 2018 to gather feedback and recommendations from mentors and mentees, and made improvements to the program.

We continue to cultivate young talent to build a competent talent pool that will enable us to meet our long-term talent needs and the pace of business growth by recruiting management trainees and functional trainees.

We provide a variety of training and development programs for our employees to maximise their potential and enhance their capabilities. During the first six months of FY2018/2019, the Group offered approximately 95,472 hours of training to its employees worldwide.

員工敬業度及激勵

維他奶深明，持續發展員工能力是為本集團作好準備應對未來挑戰的關鍵，亦是本集團持續成功的基石。我們對員工敬業度及發展的承諾正正體現了這項方針。此項承諾令維他奶獲得多個獎項認可，包括在僱員再培訓局主辦的「ERB人才企業嘉許計劃」中獲授予「人才企業」的尊稱，並在「領英進步僱主獎2017」中獲頒發僱主品牌策略銀獎，令我們深感榮幸。

為培養高績效之文化，我們持續舉辦培訓課程及活動以鞏固六項「維他奶成功動力」，其中一項旨在促進「維他奶成功動力」的活動為設立「維他奶全球卓越大獎」，以表揚願意接受額外挑戰，並達成各種提升集團競爭力及體現「維他奶成功動力」精神的項目，以推動可持續發展及帶來具體業務效益的員工。「維他奶全球卓越大獎2017」吸引來自不同地區的所有業務單位提交可帶來重大業務效益的創新方案，競逐此項年度大獎。

於二零一八年九月三十日，本集團在全球僱用合共5,991名全職員工。

員工發展

我們專注發展本集團的願景及長遠目標，採取策略方針鞏固後備人才庫，旨在為業務帶來有效的可持續增長。維他奶管理層指導計劃為本集團的主要人才發展措施之一，透過為人才安排內部培訓培育具有高潛力的員工，鼓勵他們分享經驗及知識，進一步瞭解維他奶對領導層的期望。我們於二零一八年四月進行了一項調查，收集導師及學員的反饋意見，並對計劃作出改善。

我們不斷培育年輕人才，並透過聘請管理實習生及見習生建立優秀人才儲備，從而滿足對人才的長遠需求及配合業務的增長步伐。

我們為員工提供多元化的培訓及發展計劃，充分發揮及提升員工的潛能及實力。於二零一八／二零一九財政年度首六個月，本集團向全球員工提供約95,472個小時的培訓。



Community involvement

In the first half of FY2018/2019, we continued to offer the Vitasoy University Grant to underprivileged students from Shanghai Normal University and Zhongshan University in Guangzhou, helping them to complete their undergraduate studies.

In April 2018, staff volunteers from Vitasoy's Foshan plant visited senior citizens, and brought them gifts of VITASOY soya milk to demonstrate their commitment to the community.

During the first half, Vitasoy Hong Kong joined the "Life Buddies" youth mentoring scheme for secondary students from disadvantaged backgrounds. Mentors provide inspiration and advice, helping students improve their life skills and enhance their exposure – preparing them to achieve their educational, training and career goals. The scheme is organised by Hong Kong's Commission on Poverty.

In August 2018, Vitasoy staff from Hong Kong and Mainland China visited the Longgang Social Welfare Centre in Shenzhen, Mainland China. The centre was served by OneSky, an international non-government organisation that teaches caregivers about early education for young children.

Vitasoy Hong Kong continued its nutritional education programme "Nutrition Exploration Journey – Food Knowledge and Resources Programme" with St. James' Settlement under the theme: "Nourish Your Body, Nourish Your Mind". After a series of field trips, workshops and nutrition classes focused on the STEAM (Science, Technology, Engineering, the Arts and Mathematics) education framework, students from 8 local schools shared presentations about nutrition at a Community Experience Sharing and Fun Fair Day held in September 2018.

Vitasoy Hong Kong continued its pilot environmental community programme "Vitasoy Resource Conservation – Clean Beverage PET Bottle Recycling Programme" with Hong Chi Association's Hong Chi Super Service Team. Students from 6 schools participated, attending environmental talks and field trips to learn about the importance of clean recycling and the concept of upcycling through art classes. In June 2018, the "Light & Shadow – A Children's Waste-to-Art Exhibition" was organised at the Hong Kong Arts Centre featuring students' art made from recycled beverage PET bottles.

社區參與

於二零一八／二零一九財政年度上半年，我們繼續為上海師範大學及廣州中山大學的貧困學生提供維他奶大學資助計劃，協助這些學生完成大學課程。

維他奶佛山廠房的員工於二零一八年四月組成義工隊探訪長者，為他們送上維他奶豆奶，展現他們對社區的關懷。

在上半年度，維他奶香港參與為基層中學生而設的「友·導向」職志師友計劃。友師將會啟發和指導學生，協助他們提高生活技能及擴闊視野，為達致他們在教育、培訓及事業的目標作好準備。這項計劃由香港扶貧委員會籌劃。

於二零一八年八月，來自香港及中國內地的維他奶員工探訪位於中國內地深圳的龍崗區社會福利中心。該中心由國際非政府組織OneSky提供服務，旨在教導護理人員有關幼兒早期教育的知識。

維他奶香港與聖雅各福群會繼續合作舉辦以「滋養身心」為主題的營養教育計劃－「營養探索之旅－食、知、源體計劃」。經過一系列以STEAM（科學、科技、工程、藝術及數學）教學框架為重心的實地考察、工作坊及營養課堂後，來自八間本地學校的學生於二零一八年九月舉行的經驗交流暨同樂日上與社區分享其營養知識和體驗。

維他奶香港繼續與匡智會屬下匡智超卓服務隊攜手推行環保社區先導計劃「維他奶齊惜資源計劃－乾淨膠樽回收活動」。六間參與學校的學生出席環保講座及戶外考察，學習乾淨回收的重要性，並透過藝術班學習升級再造的概念。於二零一八年六月，我們在香港藝術中心舉行「童·塑·光影」創藝展，展示學生循環再用飲品膠樽創作的作品。



Awards and Recognition

Major Awards of Vitasoy International Holdings Limited from 1st April, 2018 to the Date of this Interim Report

嘉許及表揚

維他奶國際集團有限公司於二零一八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

Hong Kong

香港

Vitasoy International Holdings Limited

維他奶國際集團有限公司

The “10 years Plus Caring Company” Logo from Hong Kong Council of Social Services
榮獲香港社會服務聯會頒發「10年Plus商界展關懷」標誌

“Diamond Enterprise Winner” in the “Quality Food Traceability Scheme 2018” from GS1 Hong Kong
榮獲香港貨品編碼協會頒發「優質食品源頭追蹤計劃2018」的「鑽石企業獎」

“Renewable Energy Outstanding Award” in the “Smart Energy Award” from CLP Power Hong Kong Limited
在中華電力有限公司舉辦的「創新節能企業大獎」中榮獲「可再生能源卓越大獎」

“Manpower Developer” in the “ERB Manpower Developer Award Scheme” from the Employees Retraining Board
在僱員再培訓局舉辦的「ERB人才企業嘉許計劃」中獲嘉許為「人才企業」

“Certificate of Appreciation” for supporting O·PARK1 from Environment Bureau and Environmental Protection Department
獲環境局及環境保護署頒發支持「有機資源回收中心」第一期的「感謝狀」

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

The “Caring Company” Logo from Hong Kong Council of Social Services
榮獲香港社會服務聯會頒發「商界展關懷」標誌

“Green Partner Appreciation Certificate” in the “Green Monday” School Programme
獲「無綠不歡校園計劃」的「綠色夥伴感謝狀」

Signatory of the “Good Employer Charter” by The Labour Department
成為勞工署舉辦「好僱主約章」的簽署機構

Hong Kong Gourmet Limited received “Certificate of Appreciation” for supporting O·PARK1 from Environment Bureau and Environmental Protection Department
香港美食有限公司獲環境局及環境保護署頒發支持「有機資源回收中心」第一期的「感謝狀」

Mainland China

中國內地

“Employer Branding Creativity Award in Greater China 2018 – Best Employee Experience Award” from HRoot and WINGs

榮獲HRoot及WINGs頒發「2018大中華區僱主品牌創意大獎—最佳員工體驗獎」



Corporate 企業

Vitasoy (Shanghai) Company Limited
維他奶(上海)有限公司

“Shanghai Harmonic Employee Relations Enterprise” from Shanghai Municipal Human Resources and Social Security Bureau

獲上海市人力資源和社會保障局評為「上海市和諧勞動關係達標企業」

“Work Safety Standardization Grade 3 Enterprise (Light Industry)” from Shanghai Work Safety Association

獲上海市安全生產協會評為「安全生產標準化三級企業(輕工)」

“Shanghai Safety Demonstration Unit 2017” from Shanghai Municipality Comprehensive Treatment of Public Security Committee

獲上海市社會治安綜合治理委員會評為「2017年度上海市平安示範單位」

“OHSAS18000: 2007 Occupational Health and Safety Audit & Certification” by SGS CSTC Standards Technical Services Co., Ltd.

通標標準技術服務有限公司(SGS)審核通過「OHSAS18000: 2007職業健康安全管理体系」

Inspection Centre received “Laboratory Accreditation Certificate” from China National Accreditation Service for Conformity Assessment

檢測中心榮獲中國合格評定國家認可委員會頒發「實驗室認可證書」

“Outstanding Enterprise on Water Saving in China Beverage Industry 2018” from China Beverage Industry Association

獲中國飲品工業協會評為「2018中國飲料行業節水優秀企業」

Vitasoy (Wuhan) Company Limited
維他奶(武漢)有限公司

“Work Safety Excellence Unit 2017” from Wuhan Municipal Government

獲武漢市人民政府評為「2017年度安全生產優秀單位」

“Work Safety Advance Unit 2017” from Wuhan Economic Development Zone of Yangluo Management Committee

獲武漢市陽邏經濟開發區管理委員會評為「2017年度安全生產先進單位」

“Wuhan Clean Production Enterprise” from Wuhan Municipal Development and Reform Commission and Wuhan Municipal Environmental Protection Bureau

獲武漢市發展和改革委員會及武漢市環保局評為「武漢市清潔生產企業」

Singapore

新加坡

Vitasoy International Singapore Pte. Ltd.

“Certificate of Commendation” in “Food Safety Awards” recognition from Agri-Food & Veterinary Authority of Singapore (AVA)

在新加坡農業食品及動物安全局(AVA)舉辦的「食物安全獎」中榮獲「嘉許證書」

Brand 品牌

VITASOY

維他奶

VITASOY Low Sugar Black Soyabean Milk launch video received “YouTube Ads Leaderboard Award” from Google

維他奶低糖黑豆奶發佈影片獲谷歌頒發「YouTube最成功廣告排行榜獎」



Consolidated Statement of Profit or Loss

綜合損益表

For the six months ended 30th September 2018 (Expressed in Hong Kong dollars)
截至二零一八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 | |
|--|--------------|--|--|
| | | 2018 二零一八年 \$'000 千元 (Unaudited) (未經審核) | 2017 二零一七年 \$'000 千元 (Unaudited) (未經審核) |
| | Note 附註 | | |
| Revenue | 收入 | 3 | 4,447,550 |
| Cost of sales | 銷售成本 | | (2,039,796) |
| Gross profit | 毛利 | | 2,407,754 |
| Other income | 其他收入 | | 17,537 |
| Marketing, selling and distribution expenses | 推廣、銷售及分銷費用 | | (1,215,473) |
| Administrative expenses | 行政費用 | | (308,669) |
| Other operating expenses | 其他經營費用 | | (187,505) |
| Profit from operations | 經營溢利 | | 713,644 |
| Finance costs | 融資成本 | 4(a) | (906) |
| Share of losses of joint venture | 所佔合營公司虧損 | | (9,490) |
| Profit before taxation | 除稅前溢利 | 4 | 703,248 |
| Income tax | 所得稅 | 5 | (153,498) |
| Profit for the period | 本期溢利 | | 549,750 |
| Attributable to: | | | |
| 下列人士應佔： | | | |
| Equity shareholders of the Company | 本公司股權持有人 | | 517,727 |
| Non-controlling interests | 非控股權益 | | 32,023 |
| Profit for the period | 本期溢利 | | 549,750 |
| Earnings per share | 每股盈利 | 7 | |
| Basic | 基本 | | 48.9 cents 仙 |
| Diluted | 攤薄 | | 48.4 cents 仙 |

The notes on pages 26 to 57 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 13.

第26至57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13。



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 2018 (Expressed in Hong Kong dollars)
截至二零一八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 | |
|---|-----------------------------------|--|--|
| | | 2018 二零一八年 \$'000 千元 (Unaudited) (未經審核) | 2017 二零一七年 \$'000 千元 (Unaudited) (未經審核) |
| | Note 附註 | | |
| Profit for the period | 本期溢利 | 549,750 | 427,359 |
| Other comprehensive income for the period (after tax) | 本期其他全面收益 (除稅後) | | |
| Items that may be reclassified subsequently to profit or loss: | 其後可能被重新分類至損益之項目： | | |
| - Exchange differences on translation of financial statements of subsidiaries 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 | (167,392) | 62,548 |
| - Cash flow hedge: net movement in the hedging reserve | - 現金流量對沖：對沖儲備淨變動 | (4,850) | 1,196 |
| Other comprehensive income for the period | 本期其他全面收益 | (172,242) | 63,744 |
| Total comprehensive income for the period | 本期全面收益總額 | 377,508 | 491,103 |
| Attributable to: | 下列人士應佔： | | |
| Equity shareholders of the Company | 本公司股權持有人 | 365,433 | 453,123 |
| Non-controlling interests | 非控股權益 | 12,075 | 37,980 |
| Total comprehensive income for the period | 本期全面收益總額 | 377,508 | 491,103 |

The notes on pages 26 to 57 form part of this interim financial report.

第26至57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 2018 (Expressed in Hong Kong dollars)
於二零一八年九月三十日 (以港幣計算)

| | | At 30th September 2018 於二零一八年九月三十日 (Unaudited) (未經審核) | | At 31st March 2018 於二零一八年三月三十一日 (Audited) (已審核) | | |
|---|----------------------|--|--------|--|--------|------------------|
| | | Note | \$'000 | \$'000 | \$'000 | \$'000 |
| | | 附註 | 千元 | 千元 | 千元 | 千元 |
| Non-current assets | 非流動資產 | | | | | |
| Property, plant and equipment | 物業、廠房及設備 | 8 | | | | |
| - Interests in leasehold land held for own use under operating leases | - 根據經營租賃持有作自用之租賃土地權益 | | | 173,762 | | 67,134 |
| - Investment properties | - 投資物業 | | | 3,825 | | 4,088 |
| - Other property, plant and equipment | - 其他物業、廠房及設備 | | | 2,334,106 | | 2,277,653 |
| | | | | <u>2,511,693</u> | | <u>2,348,875</u> |
| Deposits for the acquisition of property, plant and equipment | 購買物業、廠房及設備之訂金 | | | 1,219 | | 1,586 |
| Intangible assets | 無形資產 | | | 3,562 | | 3,922 |
| Goodwill | 商譽 | | | 18,151 | | 18,983 |
| Interest in joint venture | 合營公司之權益 | | | 34,335 | | 45,291 |
| Deferred tax assets | 遞延稅項資產 | | | 111,917 | | 103,362 |
| | | | | <u>2,680,877</u> | | <u>2,522,019</u> |
| Current assets | 流動資產 | | | | | |
| Inventories | 存貨 | | | 591,765 | | 709,312 |
| Trade and other receivables | 應收賬款及其他應收款 | 9 | | 1,217,140 | | 954,944 |
| Current tax recoverable | 應收現期稅項 | | | 8,670 | | 10,209 |
| Cash and bank deposits | 現金及銀行存款 | 10 | | 976,919 | | 985,694 |
| | | | | <u>2,794,494</u> | | <u>2,660,159</u> |
| Current liabilities | 流動負債 | | | | | |
| Trade and other payables | 應付賬款及其他應付款 | 11 | | 2,016,992 | | 1,863,772 |
| Bank loans | 銀行貸款 | 12 | | 62,684 | | 27,085 |
| Obligations under finance leases | 融資租賃之債務 | | | - | | 921 |
| Current tax payable | 應付現期稅項 | | | 84,536 | | 31,265 |
| | | | | <u>2,164,212</u> | | <u>1,923,043</u> |
| Net current assets | 淨流動資產 | | | <u>630,282</u> | | <u>737,116</u> |
| Total assets less current liabilities | 總資產減流動負債 | | | <u>3,311,159</u> | | <u>3,259,135</u> |



Consolidated Statement of Financial Position

綜合財務狀況表

At 30th September 2018 (Expressed in Hong Kong dollars)
於二零一八年九月三十日 (以港幣計算)

| | | At 30th September 2018 於二零一八年九月三十日 (Unaudited) (未經審核) | | At 31st March 2018 於二零一八年三月三十一日 (Audited) (已審核) | |
|--|-----------------------|--|------------------|--|------------------|
| | | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 |
| | Note 附註 | | | | |
| Non-current liabilities | 非流動負債 | | | | |
| Employee retirement benefit liabilities | 僱員退休福利負債 | 15,691 | | 16,066 | |
| Deferred tax liabilities | 遞延稅項負債 | 74,856 | | 73,923 | |
| | | | 90,547 | | 89,989 |
| NET ASSETS | 淨資產 | | 3,220,612 | | 3,169,146 |
| CAPITAL AND RESERVES | 資本及儲備 | | | | |
| Share capital | 股本 | 13(b) | 890,787 | | 857,335 |
| Reserves | 儲備 | | 2,085,084 | | 2,052,422 |
| Total equity attributable to equity shareholders of the Company | 本公司股權持有人應佔權益總額 | | 2,975,871 | | 2,909,757 |
| Non-controlling interests | 非控股權益 | | 244,741 | | 259,389 |
| TOTAL EQUITY | 權益總額 | | 3,220,612 | | 3,169,146 |

The notes on pages 26 to 57 form part of this interim financial report.

第26至57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 2018 – Unaudited (Expressed in Hong Kong dollars)
截至二零一八年九月三十日止六個月 – 未經審核 (以港幣計算)

| | | Attributable to equity shareholders of the Company 本公司股東持有應佔 | | | | | | | | | | | Non- controlling interests | 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 | 非控股權益 \$'000 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 | 13(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 | 13(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 | 13(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 | |
| Balance at 30th September 2017 and 1st October 2017 | 於二零一七年 九月三十日及 二零一七年 十月一日結餘 | 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 | |
| Changes in equity for the six months ended 31st March 2018: | 截至二零一八年 三月三十一日 止六個月之 權益變動: | | | | | | | | | | | | | |
| Profit for the period | 本期溢利 | - | - | - | - | - | - | - | - | 188,894 | 188,894 | 25,802 | 214,696 | |
| Other comprehensive income | 其他全面收益 | - | - | - | - | - | 4,489 | 78,201 | - | 6,095 | 88,785 | 4,523 | 93,308 | |
| Total comprehensive income | 全面收益總額 | - | - | - | - | - | 4,489 | 78,201 | - | 194,989 | 277,679 | 30,325 | 308,004 | |
| Transfer from retained profits to surplus reserve | 自保留溢利轉撥至 盈餘儲備 | - | - | 11,970 | - | - | - | - | - | (11,970) | - | - | - | |
| Transfer from capital reserve to retained profits | 自資本儲備轉撥至 保留溢利 | - | (2,044) | - | - | - | - | - | - | 2,044 | - | - | - | |
| Shares issued on exercise of share options | 就行使購股權而 發行股份 | 13(b) | 49,512 | - | - | - | - | - | (8,232) | - | 41,280 | - | 41,280 | |
| Equity settled share-based transactions | 以股份為付款基礎 之交易 | - | - | - | - | - | - | - | 4,961 | - | 4,961 | - | 4,961 | |
| Interim dividend declared in respect of the current year | 宣派本年度之 中期股息 | 13(a) | - | - | - | - | - | - | - | (40,161) | (40,161) | - | (40,161) | |
| Balance at 31st March 2018 | 於二零一八年 三月三十一日 結餘 | 857,335 | 38,785 | 70,429 | (48,622) | 2,261 | 4,580 | 43,129 | 31,873 | 1,909,987 | 2,909,757 | 259,389 | 3,169,146 | |



Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30th September 2018 – Unaudited (Expressed in Hong Kong dollars)
截至二零一八年九月三十日止六個月 – 未經審核 (以港幣計算)

| | Note 附註 | Attributable to equity shareholders of the Company 本公司股權持有人應佔 | | | | | | | | | | Non- controlling interests | 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 2018 and 1st April 2018 | 於二零一八年 三月三十一日 及二零一八年 四月一日結餘 | 857,335 | 38,785 | 70,429 | (48,622) | 2,261 | 4,580 | 43,129 | 31,873 | 1,909,987 | 2,909,757 | 259,389 | 3,169,146 |
| Changes in equity for the six months ended 30th September 2018: | 截至二零一八年 九月三十日 止六個月之 權益變動: | | | | | | | | | | | | |
| Profit for the period | 本期溢利 | - | - | - | - | - | - | - | - | 517,727 | 517,727 | 32,023 | 549,750 |
| Other comprehensive income | 其他全面收益 | 6 | - | - | - | - | (4,850) | (147,444) | - | - | (152,294) | (19,948) | (172,242) |
| Total comprehensive income | 全面收益總額 | - | - | - | - | - | (4,850) | (147,444) | - | 517,727 | 365,433 | 12,075 | 377,508 |
| Transfer from capital reserve to retained profits | 自資本儲備轉撥 至保留溢利 | - | (2,043) | - | - | - | - | - | - | 2,043 | - | - | - |
| Shares issued on exercise of share options | 就行使購股權而 發行股份 | 13(b) | 33,452 | - | - | - | - | - | (5,860) | - | 27,592 | - | 27,592 |
| Equity settled share-based transactions | 以股份為付款 基礎之交易 | - | - | - | - | - | - | - | 6,280 | - | 6,280 | - | 6,280 |
| Final dividend approved in respect of the previous year | 批准屬於上一 年度之末期股息 | 13(a) | - | - | - | - | - | - | - | (333,191) | (333,191) | - | (333,191) |
| Dividends paid to non-controlling interests | 向非控股權益 派發股息 | - | - | - | - | - | - | - | - | - | - | (26,723) | (26,723) |
| Balance at 30th September 2018 | 於二零一八年 九月三十日結餘 | 890,787 | 36,742 | 70,429 | (48,622) | 2,261 | (270) | (104,315) | 32,293 | 2,096,566 | 2,975,871 | 244,741 | 3,220,612 |

The notes on pages 26 to 57 form part of this interim financial report.

第26至57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 2018 (Expressed in Hong Kong dollars)
截至二零一八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 | |
|---|---------------------------|--|--|
| | | 2018 二零一八年 \$'000 千元 (Unaudited) (未經審核) | 2017 二零一七年 \$'000 千元 (Unaudited) (未經審核) |
| | Note 附註 | | |
| Operating activities | 經營活動 | | |
| Cash generated from operations | 經營業務所得現金 | 858,300 | 767,298 |
| Tax paid | 已繳稅項 | (108,854) | (89,699) |
| Net cash generated from operating activities | 經營活動所得現金淨額 | 749,446 | 677,599 |
| Investing activities | 投資活動 | | |
| Payment for purchase of property, plant and equipment | 購買物業、廠房及設備之款項 | (441,050) | (175,566) |
| Investment in joint venture | 於合營公司的投資 | - | (19,811) |
| Other cash flows arising from investing activities | 投資活動產生之其他現金流量 | 11,167 | 5,148 |
| Net cash used in investing activities | 投資活動所用現金淨額 | (429,883) | (190,229) |
| Financing activities | 融資活動 | | |
| Proceeds from new bank loans | 新增銀行貸款所得款項 | 64,407 | 27,561 |
| Repayment of bank loans | 償還銀行貸款 | (26,111) | (207,554) |
| Dividend paid to equity shareholders of the Company | 向本公司股權持有人派發股息 | (331,782) | (329,075) |
| Other cash flows used in financing activities | 融資活動所用之其他現金流量 | (922) | (455) |
| Net cash used in financing activities | 融資活動所用現金淨額 | (294,408) | (509,523) |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等值項目增加／(減少)淨額 | 25,155 | (22,153) |
| Cash and cash equivalents at 1st April | 於四月一日之現金及現金等值項目 | 985,185 | 852,649 |
| Effect of foreign exchange rate changes | 匯率變動之影響 | (33,908) | 6,309 |
| Cash and cash equivalents at 30th September | 於九月三十日之現金及現金等值項目 | 976,432 | 836,805 |
| | 10 | | |

The notes on pages 26 to 57 form part of this interim financial report.

第26至57頁之附註乃本中期財務報告之一部份。



(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 2018 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 21st November 2018.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2017/2018 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2018/2019 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 2017/2018 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”).

1. 編製基準

截至二零一八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。本報告於二零一八年十一月二十一日獲授權刊發。

除了預期將於二零一八／二零一九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二零一七／二零一八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二零一七／二零一八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。



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 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.

The financial information relating to the financial year ended 31st March 2018 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 2018 to the Registrar of Companies as required by 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.

1. 編製基準 (續)

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。

本中期財務報告所載有關截至二零一八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二零一八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。



Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2. Changes in Accounting Policies

(a) Overview

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

- HKFRS 9, *Financial instruments*
- HKFRS 15, *Revenue from contracts with customers*
- HK(IFRIC) 22, *Foreign currency transactions and advance consideration*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period, except for the amendments to HKFRS 9, *Prepayment features with negative compensation*, which have been adopted at the same time as HKFRS 9.

The Group has been impacted by HKFRS 9 in relation to measurement of credit losses and hedge accounting. The Group has also been impacted by HKFRS 15 in relation to accounting for consideration payable to a customer and presentation of contract assets and contract liabilities. Details of the changes in accounting policies are discussed in note 2(b) for HKFRS 9 and note 2(c) for HKFRS 15.

(b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation*

HKFRS 9 replaces HKAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

2. 會計政策之變動

(a) 概覽

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

- 《香港財務報告準則》第9號「金融工具」
- 《香港財務報告準則》第15號「客戶合約收入」
- 香港（國際財務報告詮釋委員會）第22號「外幣交易及預付代價」

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，惟《香港財務報告準則》第9號「具有負補償特性之預付款項」之修訂除外，而該修訂已與《香港財務報告準則》第9號同時採納。

本集團已受到《香港財務報告準則》第9號有關信貸虧損計量及對沖會計處理之影響。本集團亦已受到《香港財務報告準則》第15號有關應付客戶代價之會計處理以及合約資產及合約負債呈列之影響。有關《香港財務報告準則》第9號及《香港財務報告準則》第15號之會計政策變動詳情分別於附註2(b)及附註2(c)內討論。

(b) 《香港財務報告準則》第9號「金融工具」，包括《香港財務報告準則》第9號「具有負補償特性之預付款項」之修訂

《香港財務報告準則》第9號取代《香港會計準則》第39號「金融工具：確認及計量」。其載列確認及計量金融資產、金融負債及若干買賣非金融項目合約之規定。



Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2. Changes in Accounting Policies (continued)

(b) HKFRS 9, *Financial instruments*, including the amendments to HKFRS 9, *Prepayment features with negative compensation* (continued)

(i) Credit losses

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the expected credit losses (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables).

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Where the effect of discounting is material, the expected cash shortfalls are discounted using the effective interest rate determined at initial recognition or an approximation thereof for trade and other receivables.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

2. 會計政策之變動 (續)

(b) 《香港財務報告準則》第9號「金融工具」，包括《香港財務報告準則》第9號「具有負補償特性之預付款項」之修訂 (續)

(i) 信貸虧損

《香港財務報告準則》第9號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。預期信貸虧損模式規定持續計量金融資產相關之信貸風險，因此，確認預期信貸虧損之時間較根據《香港會計準則》第39號之「已產生虧損」會計模式確認之時間為早。

本集團將新預期信貸虧損模式應用於按攤銷成本計量之金融資產（包括現金及現金等值項目以及應收賬款及其他應收款）。

預期信貸虧損之計量

預期信貸虧損乃信貸虧損之概率加權估計。信貸虧損以所有預期現金差額（即根據合約應付予本集團之現金流量與本集團預期收取之現金流量之間的差額）的現值計量。

倘貼現之影響屬重大，則預期現金差額將採用應收賬款及其他應收款初始確認時釐定之實際利率或其近似值貼現。

估計預期信貸虧損時所考慮之最長期間為本集團面臨信貸風險之最長合約期間。

在計量預期信貸虧損時，本集團考慮合理及有理據而無需付出過多的成本或努力獲得之資料。這包括有關過往事件、當前狀況及未來經濟狀況預測的資料。



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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2. Changes in Accounting Policies (continued)

(b) HKFRS 9, *Financial instruments*, including the amendments to HKFRS 9, *Prepayment features with negative compensation* (continued)

(i) Credit losses (continued)

Measurement of ECLs (continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowance for trade and other receivables is always measured at an amount equal to lifetime ECL. ECLs are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

The adoption of the ECL model under HKFRS 9 has no material impact on the Group.

(ii) Hedge accounting

The Group has elected to adopt the new general hedge accounting model in HKFRS 9. Depending on the complexity of the hedge, this new accounting model allows a more qualitative approach to assessing hedge effectiveness compared to HKAS 39 to be applied, and the assessment is always forward looking.

The adoption of HKFRS 9 has not had a significant impact on the Group's financial statements in this regard.

2. 會計政策之變動 (續)

(b) 《香港財務報告準則》第9號「金融工具」，包括《香港財務報告準則》第9號「具有負補償特性之預付款項」之修訂 (續)

(i) 信貸虧損 (續)

預期信貸虧損之計量 (續)

預期信貸虧損基於下列其中一個基準計量：

- 十二個月之預期信貸虧損：預期於報告日期後十二個月內可能發生之違約事件而導致之虧損；及
- 可使用年期內之預期信貸虧損：預期於採用預期信貸虧損模式之項目在預期可使用年期內所有可能發生之違約事件而導致之虧損。

應收賬款及其他應收款之虧損撥備一般按相等於可使用年期內之預期信貸虧損之金額計量。預期信貸虧損乃使用基於本集團過往信貸虧損經驗之撥備矩陣進行估算，並就於報告日期債務人之特定因素以及對當前及預測整體經濟狀況之評估予以調整。

採納《香港財務報告準則》第9號之預期信貸虧損模式並無對本集團造成重大影響。

(ii) 對沖會計處理

本集團已選擇採納《香港財務報告準則》第9號之新一般對沖會計模式。視乎對沖之複雜程度，此項新會計模式與應用《香港會計準則》第39號相比，為評估對沖之有效性提供更為定性之方法，且有關評估更具前瞻性。

就此而言，採納《香港財務報告準則》第9號並無對本集團之財務報表造成重大影響。



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)
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2. Changes in Accounting Policies (continued)

(b) HKFRS 9, *Financial instruments*, including the amendments to HKFRS 9, *Prepayment features with negative compensation* (continued)

(iii) Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied with following impact:

- All hedging relationships designated under HKAS 39 at 31st March 2018 met the criteria for hedge accounting under HKFRS 9 at 1st April 2018 and are therefore regarded as continuing hedging relationships. Changes to hedge accounting policies have been applied prospectively.

(c) HKFRS 15, *Revenue from contracts with customers*

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, *Revenue*, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specified the accounting for construction contracts.

The Group has elected to use the cumulative effect transition method. Comparative information has not been restated and continues to be reported under HKAS 11 and HKAS 18. As allowed by HKFRS 15, the Group has applied the new requirement only to contracts that were not completed before 1st April 2018.

Further details of the nature and effect of the changes on previous accounting policies are set out below:

2. 會計政策之變動 (續)

(b) 《香港財務報告準則》第9號「金融工具」，包括《香港財務報告準則》第9號「具有負補償特性之預付款項」之修訂 (續)

(iii) 過渡

本集團已應用因採納《香港財務報告準則》第9號而引致之會計政策變動，並帶來以下影響：

- 所有於二零一八年三月三十一日根據《香港會計準則》第39號指定之對沖關係均符合於二零一八年四月一日《香港財務報告準則》第9號項下之對沖會計處理條件，故被視為持續對沖關係。對沖會計政策的變動已按未來適用法應用。

(c) 《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及若干成本之綜合框架。《香港財務報告準則》第15號取代《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會計處理。

本集團已選擇使用累積效應過渡法。可比較資料並無重列並繼續根據《香港會計準則》第11號及《香港會計準則》第18號予以呈報。在《香港財務報告準則》第15號許可範圍內，本集團僅對於二零一八年四月一日前尚未完成之合約應用新規定。

有關過往會計政策變動之性質及影響之進一步詳情載列如下：



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)
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2. Changes in Accounting Policies (continued)

(c) HKFRS 15, *Revenue from contracts with customers* (continued)

(i) Consideration payable to a customer

HKFRS 15 requires an entity to account for consideration payable to a customer as a reduction of revenue, unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the entity.

The Group has reassessed the nature of payments to customers and only those for exchanging distinct goods or services with the customers are separately recognised as expenses. As a consequence, revenue and marketing, selling and distribution expenses decreased by \$81,085,000 for the six months ended 30th September 2018.

(ii) Presentation of contract assets and liabilities

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before receiving the consideration or being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

2. 會計政策之變動 (續)

(c) 《香港財務報告準則》第 15 號「客戶合約收入」(續)

(i) 應付客戶之代價

《香港財務報告準則》第 15 號規定實體將應付客戶之代價入賬列作收入減少，惟就客戶向實體轉讓之明確貨品或服務向客戶作出之付款除外。

本集團已重新評估向客戶作出之付款之性質，並僅將與客戶換取明確貨品或服務而作出之付款獨立確認為開支。因此，截至二零一八年九月三十日止六個月之收入以及推廣、銷售及分銷費用減少 81,085,000 元。

(ii) 合約資產及負債之呈列

根據《香港財務報告準則》第 15 號，應收款僅當本集團擁有無條件收取代價之權利時確認。倘本集團於收取代價或有權無條件收取合約中之已承諾貨品及服務代價前確認相關收入，則收取代價之權利分類為合約資產。同樣地，在本集團確認相關收入前，倘客戶支付代價或根據合約須支付代價且該代價已到期支付，則確認合約負債而非應付款。就與客戶簽訂之單一合約而言，應以合約資產淨值或合約負債淨額呈列。就多份合約而言，不相關合約之合約資產及合約負債不以淨額呈列。



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2. Changes in Accounting Policies (continued)

(c) HKFRS 15, *Revenue from contracts with customers* (continued)

(ii) Presentation of contract assets and liabilities (continued)

As a result of the adoption of HKFRS 15, “receipts in advance from customers” previously grouped under “accrued expenses and other payables” within trade and other payables is now separately disclosed in note 11.

(d) HK(IFRIC) 22, *Foreign currency transactions and advance consideration*

This interpretation provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. The adoption of HK(IFRIC)22 does not have any material impact on the financial position and the financial result of the Group.

2. 會計政策之變動 (續)

(c) 《香港財務報告準則》第 15 號「客戶合約收入」(續)

(ii) 合約資產及負債之呈列 (續)

由於採納《香港財務報告準則》第 15 號，故過往計入應付賬款及其他應付款內「應計費用及其他應付款」之「預收客戶款項」目前於附註 11 獨立披露。

(d) 香港（國際財務報告詮釋委員會）第 22 號「外幣交易及預付代價」

此詮釋就釐定「交易日期」提供指引，旨在釐定於初始確認因實體以外幣收取或支付預付代價之交易而產生之相關資產、開支或收入（或其中一部分）所使用之匯率。

該詮釋澄清「交易日期」為初始確認因支付或收取預付代價而產生之非貨幣性資產或負債之日期。倘確認相關項目前有多筆付款或收款，則應按該方式釐定每筆付款或收款之交易日期。採納香港（國際財務報告詮釋委員會）第 22 號並無對本集團之財務狀況及財務業績造成任何重大影響。



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3. Segment Reporting

(a) The Group manages its businesses by entities, which are organised by geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following 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; and
- The Singapore business mainly represents the manufacture and sale of soya related products in Singapore and sale of soya 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類產品，以及在新西蘭銷售飲品；及
- 新加坡業務主要指在新加坡生產及銷售大豆相關產品及在海外銷售大豆相關產品。

本集團之收入全部來自生產及銷售食品及飲品。



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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 most 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 interest in joint venture, deferred tax assets, current tax recoverable, goodwill 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 items not specifically attributed to individual segments, such as share of losses of joint venture, finance costs and unallocated head office and corporate expenses. Income tax is not allocated to reporting segments. Inter-segment sales are priced at cost plus a profit margin.

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，本集團最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，惟合營公司之權益、遞延稅項資產、應收現期稅項、商譽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」，本集團之溢利就並無明確歸於個別分部之項目（如所佔合營公司虧損、融資成本及未分配之總公司及企業費用）作出進一步調整。所得稅並無列入報告分部。分部間銷售乃按成本加邊際利潤定價。



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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:

| | | 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 | |
|---|-----------------|------------------------|---------------|-----------------------------|---------------|-------------------------------------|---------------|------------------|---------------|---------------|---------------|
| | | 2018 二零一八年 | 2017 二零一七年 | 2018 二零一八年 | 2017 二零一七年 | 2018 二零一八年 | 2017 二零一七年 | 2018 二零一八年 | 2017 二零一七年 | 2018 二零一八年 | 2017 二零一七年 |
| | | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 |
| For the six months ended 30th September | 截至九月三十日止 六個月 | | | | | | | | | | |
| Revenue from external customers | 來自外間顧客之收入 | 2,992,303 | 2,251,779 | 1,137,857 | 1,093,757 | 262,717 | 250,578 | 54,673 | 50,052 | 4,447,550 | 3,646,166 |
| Inter-segment revenue | 分部間收入 | 46,230 | 43,511 | 35,067 | 25,436 | 1,415 | 1,287 | 1,313 | 1,355 | 84,025 | 71,589 |
| Reportable segment revenue | 須報告分部之收入 | 3,038,533 | 2,295,290 | 1,172,924 | 1,119,193 | 264,132 | 251,865 | 55,986 | 51,407 | 4,531,575 | 3,717,755 |
| Reportable segment profit from operations | 須報告分部之經營溢利 | 564,971 | 397,825 | 193,758 | 183,898 | 45,486 | 49,208 | 905 | 4,177 | 805,120 | 635,108 |
| Additions to non-current segment assets during the period | 本期新增之非流動分部資產 | 386,144 | 82,998 | 43,195 | 53,825 | 26,448 | 28,771 | 2,298 | 2,448 | 458,085 | 168,042 |

| | | At 30th September 2018 於二零一八年 九月三十日 | At 31st March 2018 於二零一八年 三月三十一日 | At 30th September 2018 於二零一八年 九月三十日 | At 31st March 2018 於二零一八年 三月三十一日 | At 30th September 2018 於二零一八年 九月三十日 | At 31st March 2018 於二零一八年 三月三十一日 | At 30th September 2018 於二零一八年 九月三十日 | At 31st March 2018 於二零一八年 三月三十一日 | At 30th September 2018 於二零一八年 九月三十日 | At 31st March 2018 於二零一八年 三月三十一日 |
|--------------------------------|----------|---|--|---|--|---|--|---|--|---|--|
| | | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 |
| | | Reportable segment assets | 須報告分部之資產 | 2,909,697 | 2,568,086 | 2,879,226 | 2,842,352 | 436,289 | 406,790 | 66,712 | 69,119 |
| Reportable segment liabilities | 須報告分部之負債 | 1,582,620 | 1,498,014 | 661,033 | 575,619 | 171,557 | 121,176 | 14,793 | 16,279 | 2,430,003 | 2,211,088 |

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：



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3. Segment Reporting (continued)

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

3. 分部報告 (續)

(c) 須報告分部收入、損益、資產及負債之對賬

| | | Six months ended 30th September 截至九月三十日止六個月 | |
|--------------------------------------|-----------|--|-------------------------------|
| | | 2018 二零一八年 \$'000 千元 | 2017 二零一七年 \$'000 千元 |
| Revenue | 收入 | | |
| Reportable segment revenue | 須報告分部之收入 | 4,531,575 | 3,717,755 |
| Elimination of inter-segment revenue | 分部間收入之撇銷 | (84,025) | (71,589) |
| Consolidated revenue | 綜合收入 | 4,447,550 | 3,646,166 |

| | | Six months ended 30th September 截至九月三十日止六個月 | |
|--|--------------|--|-------------------------------|
| | | 2018 二零一八年 \$'000 千元 | 2017 二零一七年 \$'000 千元 |
| Profit or loss | 損益 | | |
| Reportable segment profit from operations | 須報告分部之經營溢利 | 805,120 | 635,108 |
| Finance costs | 融資成本 | (906) | (918) |
| Share of losses of joint venture | 所佔合營公司虧損 | (9,490) | (10,071) |
| Unallocated head office and corporate expenses | 未分配之總公司及企業費用 | (91,476) | (66,792) |
| Consolidated profit before taxation | 綜合除稅前溢利 | 703,248 | 557,327 |



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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 2018 於二零一八年 九月三十日 \$'000 千元 | At 31st March 2018 於二零一八年 三月三十一日 \$'000 千元 |
|--|--------------|--|---|
| Assets | 資產 | | |
| Reportable segment assets | 須報告分部之資產 | 6,291,924 | 5,886,347 |
| Elimination of inter-segment receivables | 分部間應收款之撇銷 | (993,935) | (909,792) |
| | | 5,297,989 | 4,976,555 |
| Interest in joint venture | 合營公司之權益 | 34,335 | 45,291 |
| Deferred tax assets | 遞延稅項資產 | 111,917 | 103,362 |
| Current tax recoverable | 應收現期稅項 | 8,670 | 10,209 |
| Goodwill | 商譽 | 18,151 | 18,983 |
| Unallocated head office and corporate assets | 未分配之總公司及企業資產 | 4,309 | 27,778 |
| Consolidated total assets | 綜合總資產 | 5,475,371 | 5,182,178 |

| | | At 30th September 2018 於二零一八年 九月三十日 \$'000 千元 | At 31st March 2018 於二零一八年 三月三十一日 \$'000 千元 |
|---|--------------|--|---|
| Liabilities | 負債 | | |
| Reportable segment liabilities | 須報告分部之負債 | 2,430,003 | 2,211,088 |
| Elimination of inter-segment payables | 分部間應付款之撇銷 | (375,192) | (344,300) |
| | | 2,054,811 | 1,866,788 |
| Employee retirement benefit liabilities | 僱員退休福利負債 | 15,691 | 16,066 |
| Deferred tax liabilities | 遞延稅項負債 | 74,856 | 73,923 |
| Current tax payable | 應付現期稅項 | 84,536 | 31,265 |
| Unallocated head office and corporate liabilities | 未分配之總公司及企業負債 | 24,865 | 24,990 |
| Consolidated total liabilities | 綜合總負債 | 2,254,759 | 2,013,032 |



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4. Profit Before Taxation

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

4. 除稅前溢利

除稅前溢利已扣除／(計入)：

| | | Six months ended 30th September 截至九月三十日止六個月 | |
|-----|--|--|-------------------------------|
| | | 2018 二零一八年 \$'000 千元 | 2017 二零一七年 \$'000 千元 |
| (a) | Finance costs: | | |
| | Interest on bank loans | 885 | 846 |
| | Finance charges on obligations under finance leases | 21 | 72 |
| | | 906 | 918 |

| | | Six months ended 30th September 截至九月三十日止六個月 | |
|-----|---|--|-------------------------------|
| | | 2018 二零一八年 \$'000 千元 | 2017 二零一七年 \$'000 千元 |
| (b) | Other items: | | |
| | Interest income | (7,755) | (4,043) |
| | Depreciation of investment properties | 264 | 264 |
| | Amortisation of interests in leasehold land held for own use under operating leases | 1,579 | 766 |
| | Depreciation of other property, plant and equipment | 123,216 | 122,920 |
| | Amortisation of intangible assets | 190 | 186 |
| | Recognition of impairment losses on trade and other receivables | 256 | 247 |
| | Recognition of impairment losses on property, plant and equipment | 58 | 37,191 |
| | Net (gain)/loss on forward exchange contracts not designated as hedging instruments | (101) | 1,212 |
| | Cost of inventories | 2,047,563 | 1,725,441 |



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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 | |
|-------------------------------------|---------------|--|-------------------------------|
| | | 2018 二零一八年 \$'000 千元 | 2017 二零一七年 \$'000 千元 |
| Current tax – Hong Kong Profits Tax | 本期稅項 – 香港利得稅 | 28,867 | 22,908 |
| Current tax – Outside Hong Kong | 本期稅項 – 香港以外地區 | 137,521 | 133,118 |
| Deferred taxation | 遞延稅項 | (12,890) | (26,058) |
| | | 153,498 | 129,968 |

The provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30th September 2017: 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% (截至二零一七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 | | | | | |
|---|---------------------------------|--|-------------------------------------|---|--|-------------------------------------|---|
| | | 2018 二零一八年 | | | 2017 二零一七年 | | |
| | | 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 | (167,392) | - | (167,392) | 62,548 | - | 62,548 |
| Cash flow hedge: Net movement in the hedging reserve | 現金流量對沖：對沖儲備淨變動 | (5,808) | 958 | (4,850) | 1,432 | (236) | 1,196 |
| | | (173,200) | 958 | (172,242) | 63,980 | (236) | 63,744 |



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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 | |
|--|-----------------------|--|-------------------------------|
| | | 2018 二零一八年 \$'000 千元 | 2017 二零一七年 \$'000 千元 |
| Cash flow hedge: | 現金流量對沖： | | |
| Effective portion of changes in fair value of hedging instruments recognised during the period | 期內確認之對沖工具公允值變動之有效部份 | (10,641) | 3,945 |
| Amounts transferred to initial carrying amount of hedged items | 轉撥至對沖項目最初賬面值之金額 | 4,833 | (2,513) |
| Net deferred tax credited/(charged) to other comprehensive income | 於其他全面收益計入／(扣除)之遞延稅項淨額 | 958 | (236) |
| 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 | (4,850) | 1,196 |

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 \$517,727,000 (six months ended 30th September 2017: \$396,880,000) and the weighted average number of 1,059,802,000 ordinary shares (six months ended 30th September 2017: 1,053,500,000 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 | |
|--|-------------------|---|---|
| | | 2018 二零一八年 Number of shares 股份數目 '000 千股 | 2017 二零一七年 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 | 1,058,872 | 1,051,692 |
| Effect of share options exercised | 已行使購股權之影響 | 930 | 1,808 |
| 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 | 1,059,802 | 1,053,500 |

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 517,727,000 元 (截至二零一七年九月三十日止六個月: 396,880,000 元) 及期內已發行普通股之加權平均股數 1,059,802,000 股普通股 (截至二零一七年九月三十日止六個月: 1,053,500,000 股普通股) 計算，其計算如下：

普通股之加權平均股數



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7. Earnings Per Share (continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of \$517,727,000 (six months ended 30th September 2017: \$396,880,000) and the weighted average number of 1,069,804,000 ordinary shares (six months ended 30th September 2017: 1,061,536,000 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 | |
|---|-----------------------------|---|---|
| | | 2018 二零一八年 Number of shares 股份數目 '000 千股 | 2017 二零一七年 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 | 1,059,802 | 1,053,500 |
| Effect of deemed issue of ordinary shares under the Company's share option scheme for nil consideration | 假設因根據本公司之購股權計劃以無償方式發行普通股之影響 | 10,002 | 8,036 |
| 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) | 1,069,804 | 1,061,536 |

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 517,727,000 元 (截至二零一七年九月三十日止六個月: 396,880,000 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 1,069,804,000 股普通股 (截至二零一七年九月三十日止六個月: 1,061,536,000 股普通股) 計算，其計算如下：

普通股之加權平均股數 (攤薄)



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8. Property, Plant and Equipment

8. 物業、廠房及設備

| | | At 30th September 2018 於二零一八年 九月三十日 \$'000 千元 | At 31st March 2018 於二零一八年 三月三十一日 \$'000 千元 |
|---|----------------------------------|--|---|
| Net book value, at 1st April 2018/ 1st April 2017 | 於二零一八年四月一日/ 二零一七年四月一日之賬面淨值 | 2,348,875 | 2,053,276 |
| Additions | 添置 | 458,435 | 427,849 |
| Amortisation and depreciation for the period/year | 本期/年度攤銷及折舊 | (125,059) | (250,365) |
| Recognition of impairment losses for the period/year | 本期/年度確認減值虧損 | (58) | (13,625) |
| Disposals | 出售 | (4,879) | (14,813) |
| Exchange adjustments | 匯兌調整 | (165,621) | 146,553 |
| Net book value, at 30th September 2018/31st March 2018 | 於二零一八年九月三十日/ 二零一八年三月三十一日之賬面淨值 | 2,511,693 | 2,348,875 |

In compliance with HKAS 16 which requires an annual review of the estimated useful lives of property, plant and equipment, a review of the estimated useful lives of all major factory machinery and equipment and motor vehicles located in Hong Kong was undertaken by management from Production Department and Engineering Department of the Group during the year. The Group considered the estimated useful lives of these assets would change from 3 to 10 years to 5 to 10 years, which could more accurately and appropriately reflect the changes in the Group's expected consumption pattern of economic benefits embodied in these assets.

The changes in accounting estimates are implemented with effect from 1st April 2018. As a result, the depreciation charge for the period decreased by \$10,216,000.

At the end of the reporting period, no property, plant and equipment of the Group are pledged to secure bank loans or bank facilities granted to the Group.

《香港會計準則》第16號規定須就物業、廠房及設備之估計可使用年期進行年度檢討，而本集團生產部及工程部之管理層已遵守有關準則，於年內就位於香港之所有主要工廠機器及設備以及汽車之估計可使用年期進行檢討。本集團認為，該等資產之估計可使用年期將由3年至10年變更為5年至10年，此舉可更準確及適當地反映本集團於該等資產所包含之經濟利益預期消耗模式之變動。

會計估計之變動自二零一八年四月一日起執行。因此，本期間之折舊費用下跌10,216,000元。

於匯報日，本集團概無抵押任何物業、廠房及設備，以擔保本集團獲授之銀行貸款或銀行信貸。



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9. Trade and Other Receivables

9. 應收賬款及其他應收款

| | | At 30th September 2018 於二零一八年 九月三十日 \$'000 千元 | At 31st March 2018 於二零一八年 三月三十一日 \$'000 千元 |
|---|---------------|--|---|
| Trade debtors and bills receivable | 應收賬款及應收票據 | 965,370 | 727,465 |
| Less: allowance for doubtful debts | 減：呆壞賬撥備 | (1,251) | (1,022) |
| | | 964,119 | 726,443 |
| Other debtors, deposits and prepayments | 其他應收款、按金及預付款項 | 253,021 | 228,501 |
| | | 1,217,140 | 954,944 |

As of 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撥備之賬齡分析如下：

| | | At 30th September 2018 於二零一八年 九月三十日 \$'000 千元 | At 31st March 2018 於二零一八年 三月三十一日 \$'000 千元 |
|---------------------|-------|--|---|
| Within three months | 三個月內 | 944,261 | 704,686 |
| Three to six months | 三至六個月 | 19,180 | 8,239 |
| Over six months | 六個月以上 | 678 | 13,518 |
| | | 964,119 | 726,443 |

Trade receivables are mainly 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.

應收賬款大部份於發票日期起計一至三個月內到期。管理層備有信貸政策，並會持續監察該等信貸風險。本集團一般因應個別客戶之財政實力給予不同之信貸期。為有效地管控有關客戶之信貸風險，本集團會定期評估客戶之信貸情況。一般而言，本集團不會從客戶取得抵押品。



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10. Cash and Bank Deposits

10. 現金及銀行存款

| | | At 30th September 2018 於二零一八年 九月三十日 \$'000 千元 | At 31st March 2018 於二零一八年 三月三十一日 \$'000 千元 |
|---|----------------------|--|---|
| Cash at bank and in hand | 銀行結存及庫存現金 | 611,223 | 338,602 |
| Bank deposits maturing within three months when placed | 存款期於三個月內之銀行存款 | 365,209 | 646,583 |
| 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 | 976,432 | 985,185 |
| 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 | 487 | 509 |
| 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 | 976,919 | 985,694 |

11. Trade and Other Payables

11. 應付賬款及其他應付款

| | | At 30th September 2018 於二零一八年 九月三十日 \$'000 千元 | At 31st March 2018 於二零一八年 三月三十一日 \$'000 千元 |
|-------------------------------------|------------|--|---|
| Trade creditors and bills payable | 應付賬款及應付票據 | 649,484 | 574,402 |
| Accrued expenses and other payables | 應計費用及其他應付款 | 1,304,411 | 931,091 |
| Receipts in advance from customers | 預收客戶款項 | 63,097 | 358,098 |
| Derivative financial instruments | 衍生金融工具 | - | 181 |
| | | 2,016,992 | 1,863,772 |



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11. Trade and Other Payables (continued)

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

| | | At 30th September 2018 於二零一八年 九月三十日 \$'000 千元 | At 31st March 2018 於二零一八年 三月三十一日 \$'000 千元 |
|---------------------|-------|--|---|
| Within three months | 三個月內 | 646,159 | 570,706 |
| Three to six months | 三至六個月 | 1,494 | 3,196 |
| Over six months | 六個月以上 | 1,831 | 500 |
| | | 649,484 | 574,402 |

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

12. Bank Loans

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

| | | At 30th September 2018 於二零一八年 九月三十日 \$'000 千元 | At 31st March 2018 於二零一八年 三月三十一日 \$'000 千元 |
|------------------------------|---------|--|---|
| Within one year or on demand | 一年內或按要求 | 62,684 | 27,085 |

As of the end of the reporting period, no bank loans were secured by charges over property, plant and equipment.

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

11. 應付賬款及其他應付款 (續)

於匯報日，應付賬款及應付票據按發票日期之賬齡分析如下：

本集團之一般付款期限為自發票日期起計一至兩個月。

12. 銀行貸款

於匯報日，銀行貸款須於下列期限償還：

於匯報日，概無銀行貸款以物業、廠房及設備作為抵押擔保。

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



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13. Capital, Reserves and Dividends

(a) Dividends

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

| | | Six months ended 30th September 截至九月三十日止六個月 | |
|---|---|--|-------------------------------|
| | | 2018 二零一八年 \$'000 千元 | 2017 二零一七年 \$'000 千元 |
| Interim dividend declared after the interim period of 3.8 cents per ordinary share (six months ended 30th September 2017: 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 (截至二零一七年九月三十日止六個月：每股普通股 3.8 仙) | 40,322 | 40,161 |

The interim dividend proposed after the end of the reporting period is based on 1,061,117,500 ordinary shares (six months ended 30th September 2017: 1,056,657,500 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. 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 1,061,117,500 股普通股 (截至二零一七年九月三十日止六個月：1,056,657,500 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。



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13. Capital, Reserves and Dividends (continued)

(a) Dividends (continued)

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

13. 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予本公司股權持有人之應付股息

| | | Six months ended 30th September 截至九月三十日止六個月 | |
|---|--|--|-------------------------------|
| | | 2018 二零一八年 \$'000 千元 | 2017 二零一七年 \$'000 千元 |
| Final dividend in respect of the previous financial year, approved and paid during the interim period, of 31.4 cents per ordinary share (six months ended 30th September 2017: 27.1 cents per ordinary share) | 屬於上一財政年度，並於期內批准及支付之末期股息 – 每股普通股 31.4 仙 (截至二零一七年九月三十日止六個月：每股普通股 27.1 仙) | 333,191 | 285,831 |
| Special dividend in respect of the previous financial year, approved and paid during the interim period of nil (six months ended 30th September 2017: 4.2 cents per ordinary share) | 屬於上一財政年度，並於期內批准及支付之特別股息 – 無 (截至二零一七年九月三十日止六個月：每股普通股 4.2 仙) | - | 44,299 |
| | | 333,191 | 330,130 |

(b) Share capital

(b) 股本

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

本公司普通股變動詳情載列如下：

| | | At 30th September 2018 於二零一八年九月三十日 | | At 31st March 2018 於二零一八年三月三十一日 | |
|--|-----------------------------|--|----------------------------|--|----------------------------|
| | | Number of shares 股份數目 '000 千股 | Amount 金額 '000 千元 | Number of shares 股份數目 '000 千股 | Amount 金額 '000 千元 |
| <i>Ordinary shares, issued and fully paid:</i> | 已發行及已繳足普通股： | | | | |
| At 1st April 2018/ 1st April 2017 | 於二零一八年四月一日/ 二零一七年四月一日 | 1,058,872 | 857,335 | 1,051,692 | 774,246 |
| Shares issued on exercise of share options | 就行使購股權而發行股份 | 2,246 | 33,452 | 7,180 | 83,089 |
| At 30th September 2018/ 31st March 2018 | 於二零一八年九月三十日/ 二零一八年三月三十一日 | 1,061,118 | 890,787 | 1,058,872 | 857,335 |



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13. Capital, Reserves and Dividends (continued)

(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 2017: \$2,043,000) was transferred from capital reserve to retained profits.

(ii) Surplus reserve

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

(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.

13. 資本、儲備及股息 (續)

(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。於期內，2,043,000元（截至二零一七年九月三十日止六個月：2,043,000元）自資本儲備轉撥至保留溢利。

(ii) 盈餘儲備

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

(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外匯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外匯匯兌差額。



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13. Capital, Reserves and Dividends (continued)

(c) Nature and purpose of reserves (continued)

(iv) Share-based compensation reserve

The share-based compensation reserve comprises the fair value of the actual or estimated number of unexercised share options granted to employees of the Group.

(v) Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition of the hedged cash flow.

(vi) Other reserve

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

(d) Equity settled share-based transactions

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

13. 資本、儲備及股息 (續)

(c) 儲備之性質及用途 (續)

(iv) 股份基礎補償儲備

股份基礎補償儲備包含授予本集團僱員之實際或估計尚未行使購股權之公允值。

(v) 對沖儲備

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

(vi) 其他儲備

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

(d) 以股份為付款基礎之交易

本公司於二零零二年九月四日採納一項購股權計劃(「二零零二年購股權計劃」)，據此，本公司之董事獲授權酌情邀請本集團之僱員(包括本集團旗下任何公司之董事)接納購股權以認購本公司之普通股。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後將仍然有效及可予行使。



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未經審核中期財務報告附註

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

13. Capital, Reserves and Dividends (continued)

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

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

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

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

13. 資本、儲備及股息 (續)

(d) 以股份為付款基礎之交易 (續)

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

購股權在歸屬期內毋須先行持有一段最短期限方可行使，惟本公司之董事獲授權可酌情於要約日期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一股本公司股份。

於期內授出之購股權之條款及條件如下，所有購股權均以股份之實物交收結算：

| Date of grant 授出日期 | Exercise period 行使期 | Exercise price 行使價 \$ 元 | Six months ended 30th September 截至九月三十日止六個月 | |
|-----------------------|---|----------------------------------|--|--|
| | | | 2018 二零一八年 Number of options granted 授出之 購股權數目 '000 千份 | 2017 二零一七年 Number of options granted 授出之 購股權數目 '000 千份 |
| 26/6/2017 | 26/6/2018 to 25/6/2027 26/6/2018 至 25/6/2027 | 16.296 | - | 3,182 |
| 19/6/2018 | 19/6/2019 to 18/6/2028 19/6/2019 至 18/6/2028 | 25.100 | 3,098 | - |
| | | | 3,098 | 3,182 |

During the period, 220,000 options (six months ended 30th September 2017: 814,000 options) were exercised under the 2002 Share Option Scheme, and 2,026,000 options (six months ended 30th September 2017: 2,222,000) were exercised under the 2012 Share Option Scheme.

於期內，220,000份購股權（截至二零一七年九月三十日止六個月：814,000份購股權）根據二零零二年購股權計劃已獲行使，及2,026,000份購股權（截至二零一七年九月三十日止六個月：2,222,000份購股權）根據二零一二年購股權計劃已獲行使。



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

14. Fair Value Measurement of Financial Instruments

(a) Financial assets and liabilities measured at fair value

Fair value hierarchy

The fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis is 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 cost or amortised cost are not materially different from their fair values as at 30th September 2018 and 31st March 2018.

14. 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

定期於匯報日計量之本集團金融工具公允值被分類為《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

於二零一八年九月三十日及二零一八年三月三十一日，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。



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

15. Capital Commitments

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

| | | At 30th September 2018 於二零一八年 九月三十日 \$'000 千元 | At 31st March 2018 於二零一八年 三月三十一日 \$'000 千元 |
|-----------------------------------|---------|--|---|
| Contracted for | 已訂約 | 372,395 | 256,082 |
| Authorised but not contracted for | 已授權但未訂約 | 1,410,990 | 1,806,128 |
| | | 1,783,385 | 2,062,210 |

As at 30th September 2018, the Group is committed to certain contracts for the acquisition and construction of property, plant and equipment.

15. 資本承擔

(a) 未在中期財務報告中撥備之未付資本承擔如下：

於二零一八年九月三十日，本集團承諾履行若干收購及建造物業、廠房及設備之合約。

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

(b) 未有計入上文本集團應佔合營公司之資本承擔如下：

| | | At 30th September 2018 於二零一八年 九月三十日 \$'000 千元 | At 31st March 2018 於二零一八年 三月三十一日 \$'000 千元 |
|-----------------------------------|---------|--|---|
| Contracted for | 已訂約 | 35,826 | 25,216 |
| Authorised but not contracted for | 已授權但未訂約 | 9,285 | 25,181 |
| | | 45,111 | 50,397 |



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

16. Material Related Party Transactions

In addition to the transactions and balances disclosed elsewhere in the interim financial report, the Group entered into the following material related party transactions:

- (a) The products of the Group are distributed in Australia by a related party (non-controlling interests of the Company's subsidiary) and a management fee is charged for the provision of services. The management fee is calculated based on a pre-determined percentage of the net sales of products distributed by the related party. Total management fee charged by the related party for the six months ended 30th September 2018 amounted to \$13,225,000 (six months ended 30th September 2017: \$12,679,000). The amount due to the related party as at 30th September 2018 amounted to \$6,981,000 (31st March 2018: \$6,052,000).
- (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 2018 amounted to \$3,277,000 (six months ended 30th September 2017: \$3,124,000). The amount due to the related party as at 30th September 2018 amounted to \$1,693,000 (31st March 2018: \$1,620,000).

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

16. 重大關連人士交易

除中期財務報告另有披露之交易及結餘外，本集團已訂立以下重大關連人士交易：

- (a) 本集團之產品由一名關連人士（本公司附屬公司之非控股權益）於澳洲分銷，該人士就提供服務收取管理費用。管理費用按預先釐定之該關連人士分銷產品銷售淨額之百分比計算。截至二零一八年九月三十日止六個月，該關連人士收取之管理費用合共13,225,000元（截至二零一七年九月三十日止六個月：12,679,000元）。於二零一八年九月三十日應付予該關連人士之款項為6,981,000元（二零一八年三月三十一日：6,052,000元）。
- (b) 於二零一三年七月二十九日，本集團與一名關連人士（本公司附屬公司之非控股權益）於新西蘭訂立一項分銷協議，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。截至二零一八年九月三十日止六個月，該關連人士收取之管理費用合共3,277,000元（截至二零一七年九月三十日止六個月：3,124,000元）。於二零一八年九月三十日應付予該關連人士之款項為1,693,000元（二零一八年三月三十一日：1,620,000元）。

根據上市規則，上述交易亦構成持續關連交易。



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(Expressed in Hong Kong dollars unless otherwise indicated)
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16. Material Related Party Transactions

(continued)

- (c) The Group has entered into a distribution agreement with a joint venture in the Philippines pursuant to which the Group agreed to supply soya related beverages to the joint venture. Total sales to the joint venture for the six months ended 30th September 2018 amounted to \$21,210,000 (six months ended 30th September 2017: \$18,421,000). The amount due from the joint venture as at 30th September 2018 amounted to \$4,537,000 (31st March 2018: \$2,487,000).
- (d) Remuneration for key management personnel of the Group, including amounts paid to the Company's Directors, is as follows:

16. 重大關連人士交易 (續)

- (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。截至二零一八年九月三十日止六個月，向該合營公司作出之銷售總額為21,210,000元（截至二零一七年九月三十日止六個月：18,421,000元）。於二零一八年九月三十日應收該合營公司之款項為4,537,000元（二零一八年三月三十一日：2,487,000元）。
- (d) 本集團關鍵管理人員之酬金（包括向本公司董事支付之款項）如下：

| | | Six months ended 30th September 截至九月三十日止六個月 | |
|------------------------------|--------|--|-------------------------------|
| | | 2018 二零一八年 \$'000 千元 | 2017 二零一七年 \$'000 千元 |
| Short-term employee benefits | 短期僱員福利 | 16,724 | 17,388 |
| Post-employment benefits | 離職後福利 | 563 | 555 |
| Equity compensation benefits | 股本補償福利 | 4,370 | 5,400 |
| | | 21,657 | 23,343 |

17. Non-adjusting Events After the Reporting Period

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

17. 毋須作出調整之匯報日後事項

董事於匯報日後宣派中期股息。進一步詳情於附註13(a)中披露。



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

18. Possible Impact of Amendments, New Standards and Interpretation Issued but Not Yet Effective for the Six Months Ended 30th September 2018

A number of amendments and new standards are effective for annual periods beginning after 1st January 2018 and earlier application is permitted. Except for the amendments to HKFRS 9, *Prepayment features with negative compensation*, which have been adopted at the same time as HKFRS 9 (see note 2(b)), the Group has not early adopted any new or amended standards in preparing this interim financial report.

The Group has the following update to the information provided in the last annual financial statements in respect of HKFRS 16, *Leases*, which may have a significant impact on the Group's consolidated financial statements.

HKFRS 16, *Leases*

As discussed in the 2017/2018 annual financial statements, currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease.

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.

18. 已頒佈但尚未於截至二零一八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二零一八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。除與《香港財務報告準則》第9號（見附註2(b)）同時採納之《香港財務報告準則》第9號「具有負補償特性之預付款項」之修訂外，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《香港財務報告準則》第16號「租賃」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。

《香港財務報告準則》第16號「租賃」

誠如二零一七／二零一八年之全年財務報表所披露，本集團現時將租賃分類為融資租賃及經營租賃，並視乎租賃之分類以不同方式對租賃安排進行會計處理。

《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。



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

18. Possible Impact of Amendments, New Standards and Interpretation Issued but Not Yet Effective for the Six Months Ended 30th September 2018

(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 2018, the Group's future minimum lease payments under non-cancellable operating leases amount to \$365,975,000 and \$2,421,000 for properties and other assets respectively, part of which is payable either between 1 and 5 years after the reporting date or in more than 5 years. 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.

HKFRS 16 is effective for annual period beginning on or after 1st January 2019. The Group does not intend to adopt this standard before the effective date.

18. 已頒佈但尚未於截至二零 一八年九月三十日止六個月 生效之修訂、新訂準則及註 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。於二零一八年九月三十日，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365,975,000元及2,421,000元，而當中一部份須於報告日期後一至五年內或於五年後支付。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。

《香港財務報告準則》第16號於二零一九年一月一日或之後開始之年度期間生效。本集團無意於生效日期前採納該準則。



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 2018 (six months ended 30th September 2017: HK3.8 cents per ordinary share), to shareholders whose names appear on the Register of Members at the close of business on Friday, 7th December 2018. Dividend warrants will be sent to shareholders on or about Thursday, 20th December 2018.

Closure of Register of Members

The Register of Members of the Company will be closed on Monday, 10th December 2018. 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 Friday, 7th December 2018.

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

The Directors of the Company who held office at 30th September 2018 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二零一八年九月三十日止六個月之中期股息每股普通股3.8港仙（截至二零一七年九月三十日止六個月：每股普通股3.8港仙）予於二零一八年十二月七日（星期五）辦公時間結束時名列股東名冊之股東。股息單將約於二零一八年十二月二十日（星期四）寄送各股東。

暫停辦理股份過戶登記手續

本公司將於二零一八年十二月十日（星期一）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二零一八年十二月七日（星期五）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，於二零一八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提供之額外資料

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

(continued)

(1) Interests in issued shares

| Name 姓名 | | Note 附註 | Number of ordinary shares 普通股數目 | | | Total number of shares held 所持股份總數 | * % of total issued shares * 佔已發行股份 總數之百分比 |
|-----------------------------------|---------------------|------------|------------------------------------|-----------------------------|---|--|---|
| | | | Personal interests 個人權益 | Family interests 家族權益 | Trusts and similar interests 信託及 同類權益 | | |
| Mr. Winston Yau-lai LO | 羅友禮先生 | 1, 4 | 61,583,800 | 28,702,500 | 72,678,300 | 162,964,600 | 15.36 |
| 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. Yvonne Mo-ling LO | 羅慕玲女士 | 2, 4 | - | - | 93,022,750 | 93,022,750 | 8.77 |
| Mr. Peter Tak-shing LO | 羅德承先生 | 3, 4 | 9,198,000 | - | 121,657,000 | 130,855,000 | 12.33 |
| Ms. May LO | 羅其美女士 | | 2,074,000 | - | - | 2,074,000 | 0.20 |
| Mr. Roberto GUIDETTI | 陸博濤先生 | | 4,934,000 | - | - | 4,934,000 | 0.46 |
| Mr. Eugene LYE | 黎中山先生 | | 442,313 | - | - | 442,313 | 0.04 |

* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,061,117,500 ordinary shares) as at 30th September 2018.

Notes:

- Mr. Winston Yau-lai LO is deemed to be interested in 28,702,500 shares through interests of his wife.
- Ms. Yvonne Mo-ling LO is interested in 3,016,300 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. 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 Lo Kwee Seong Foundation, a charitable trust. Each of them is a trustee of the Lo Kwee Seong Foundation and is therefore deemed to be interested in such 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

* 此百分比乃根據本公司於二零一八年九月三十日已發行之股份總數 (即 1,061,117,500 股普通股) 計算。

附註：

- 羅友禮先生由於其妻室擁有 28,702,500 股股份，故被視為擁有該等股份之權益。
- 羅慕玲女士擁有由 Yvonne Lo Charitable Remainder Unitrust 持有之 3,016,300 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羅桂祥基金持有之 72,678,300 股股份之權益。彼等均為羅桂祥基金之受託人，故被視為擁有該等股份之權益。



Additional Information Provided in Accordance with the Main Board Listing Rules

根據主板上市規則所需提供之額外資料

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

(continued)

(2) Interests in underlying shares

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

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

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

Share Option Scheme

On 4th September 2002, the Company adopted a share option scheme (the "2002 Share Option Scheme") under which the Directors might, at their discretion, grant options to employees and Directors of the Company or any of its subsidiaries to subscribe for ordinary shares in the Company. The 2002 Share Option Scheme was terminated by shareholders of the Company at annual general meeting on 28th August 2012. Outstanding share options granted under the 2002 Share Option Scheme prior to such termination shall continue to be valid, and subject to the vesting schedule, exercisable in accordance with the 2002 Share Option Scheme. As at 30th September 2018, there were 4,562,000 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, 3,098,000 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。於二零一八年九月三十日，根據二零零二年購股權計劃仍有4,562,000股未行使購股權可行使。

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3,098,000股購股權。



Additional Information Provided in Accordance with the Main Board Listing Rules

根據主板上市規則所提供之額外資料

Share Option Scheme (continued)

For the details of the Company's share option schemes, please refer to the 2017/2018 annual financial statements. Particulars of share options outstanding during the period and as at 30th September 2018 are as follows:

購股權計劃 (續)

有關本公司購股權計劃之詳情，請參閱二零一七／二零一八年度之全年財務報表。於期內及於二零一八年九月三十日尚未行使之購股權詳情如下：

| Participants | Date of grant | Note | Period during which options are exercisable | Price per share on exercise of options | Number of options outstanding at the beginning of the period | Number of options granted during the period | Number of options exercised during the period | Number of options forfeited on termination of employment of eligible participants during the period | Number of options outstanding at the end of the period | *Market value per share at date of grant of options | *Market value per share on exercise of options |
|---|----------------|------|---|--|--|---|---|---|--|---|--|
| 參與者 | 授出日期 | 附註 | 購股權行使期 | 行使購股權時須付之每股價格 HK\$ 港幣 | 期初時尚未行使之購股權數目 | 期內授出之購股權數目 | 期內行使之購股權數目 | 於期內因合資格參與者離職而沒收之購股權數目 | 期終時尚未行使之購股權數目 | *授出購股權之日之每股市價 HK\$ 港幣 | *行使購股權時之每股市價 HK\$ 港幣 |
| Directors | 董事 | | | | | | | | | | |
| Mr. Winston Yau-lai LO | 羅友禮先生 | | 8/9/2012 - 7/9/2021 | 6.358 | 1,740,000 | - | - | - | 1,740,000 | 5.470 | - |
| | | | 31/8/2012 - 30/8/2022 | 6.400 | 2,822,000 | - | - | - | 2,822,000 | 6.700 | - |
| | | | 9/9/2013 - 8/9/2023 | 9.370 | 1,704,000 | - | - | - | 1,704,000 | 9.950 | - |
| | | | 10/9/2014 - 9/9/2024 | 10.080 | 1,792,000 | - | - | - | 1,792,000 | 9.890 | - |
| | | | 14/9/2015 - 13/9/2025 | 13.600 | 1,588,000 | - | - | - | 1,588,000 | 11.520 | - |
| | | | 6/9/2016 - 5/9/2026 | 14.792 | 1,420,000 | - | - | - | 1,420,000 | 15.280 | - |
| Mr. Roberto GUIDETTI | 陸博灝先生 | | 2/7/2015 - 1/7/2024 | 10.080 | 400,000 | - | (400,000) | - | - | 9.890 | 26.300 |
| | | | 26/6/2016 - 25/6/2025 | 13.600 | 1,270,000 | - | (916,000) | - | 354,000 | 13.620 | 26.934 |
| | | | 24/6/2017 - 23/6/2026 | 14.792 | 1,278,000 | - | (60,000) | - | 1,218,000 | 13.960 | 27.950 |
| | | | 26/6/2018 - 25/6/2027 | 16.296 | 1,254,000 | - | - | - | 1,254,000 | 16.200 | - |
| | | | 19/6/2019 - 18/6/2028 | 25.100 | - | 1,288,000 | - | - | 1,288,000 | 24.000 | - |
| Eligible employees working under employment contracts | 根據僱傭合約工作之合資格僱員 | | 22/6/2013 - 21/6/2022 | 6.274 | 220,000 | - | (220,000) | - | - | 6.130 | 25.700 |
| | | | 28/6/2014 - 27/6/2023 | 9.370 | 238,000 | - | - | - | 238,000 | 9.180 | - |
| | | | 2/7/2015 - 1/7/2024 | 10.080 | 306,000 | - | (118,000) | (20,000) | 168,000 | 9.890 | 26.568 |
| | | | 26/6/2016 - 25/6/2025 | 13.600 | 980,000 | - | (286,000) | (36,000) | 658,000 | 13.620 | 26.142 |
| | | | 24/6/2017 - 23/6/2026 | 14.792 | 1,144,000 | - | (168,000) | (48,000) | 928,000 | 13.960 | 25.549 |
| | | | 2/3/2019 - 1/3/2027 | 15.440 | 326,000 | - | - | - | 326,000 | 15.460 | - |
| | | | 26/6/2018 - 25/6/2027 | 16.296 | 1,778,000 | - | (78,000) | (62,000) | 1,638,000 | 16.200 | 27.987 |
| | | | 19/6/2019 - 18/6/2028 | 25.100 | - | 1,810,000 | - | - | 1,810,000 | 24.000 | - |
| | | | | | 20,260,000 | 3,098,000 | (2,246,000) | (166,000) | 20,946,000 | | |

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

* 即本公司普通股於緊接購股權授出或獲行使當日前一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 March 2017 will be fully vested after two years from the date of grant. All other options are subject to a vesting scale in tranches of 25% each per annum starting from the first anniversary of the date of grant and are fully vested on the fourth anniversary of the date of grant.
- The closing price of the shares of the Company quoted on the Stock Exchange on 15th June 2018, being the business date immediately before the date on which share options were granted, was HK\$24.000. The average value per option as estimated at the date of grant on 19th June 2018 using the Binomial Lattice Model was HK\$5.914.

The assumptions used are as follows:

- Average risk-free interest rate: 2.23% per annum
- Expected volatility: 23% per annum
- Expected dividend: 2.0% per annum
- Expected option life: 10 years
- Rate of leaving employment: 5.0% per annum
- Early exercise assumption: Option holders will exercise their options when the share price is at least 215% 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。
- 僅於二零一七年三月二日授出之購股權將自授出日期兩年後獲全部歸屬。所有其他購股權須由授出日期之第一週年起計以每年25%之比率分批歸屬，並於授出日期之第四週年全部歸屬。
- 本公司股份於二零一八年六月十五日（即緊接授出購股權當日之營業日）在聯交所報之收市價為港幣24.000元。使用二項式點陣模式估計之每項購股權於授出日期二零一八年六月十九日之平均價值為港幣5.914元。

所採用之假設如下：

- 平均無風險利率： 每年 2.23%
- 預期波幅： 每年 23%
- 預期股息： 每年 2.0%
- 預期購股權之有效期： 10 年
- 離職比率： 每年 5.0%
- 提早行使之假設： 購股權持有人將於股價高於行使價至少 215% 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 2018 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

於二零一八年九月三十日，本公司已獲知會下列佔已發行普通股之5%或以上之本公司已發行股份權益。該等權益不包括上文所披露之董事權益。

| Substantial shareholders | Note | Number of ordinary shares | | | | Trusts and similar interests | Total number of shares held | % of total issued shares |
|--------------------------------|------|---------------------------|------------------|---------------------|---------------|------------------------------|-----------------------------|--------------------------|
| | | Personal interests | Family interests | Corporate interests | Common 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 | - | - | 137,391,069 | - | 137,391,069 | 12.95 | |
| Ms. Myrna Mo-ching LO | 2, 3 | - | - | - | 100,653,000 | 100,653,000 | 9.49 | |
| Ms. Irene CHAN | 3 | 23,514,700 | - | - | 72,678,300 | 96,193,000 | 9.07 | |
| Mr. Kai-tun LO | 3 | 18,508,950 | - | - | 72,678,300 | 91,187,250 | 8.59 | |
| Wasatch Advisors, Inc. | 4 | - | - | 53,084,099 | - | 53,084,099 | 5.00 | |

* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,061,117,500 ordinary shares) as at 30th September 2018.

* 此百分比乃根據本公司於二零一八年九月三十日已發行之股份總數（即1,061,117,500股普通股）計算。

Notes:

- These interests are held by Commonwealth Bank of Australia through its wholly-owned subsidiaries.
- 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.
- Each of Ms. Myrna Mo-ching LO, 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 Lo Kwee Seong Foundation, a charitable trust. Each of them is a trustee of the Lo Kwee Seong Foundation and is therefore deemed to be interested in such shares.
- These interests are held by Wasatch Advisors, Inc. in the capacity of investment manager.

附註：

- 該等權益乃由澳洲聯邦銀行透過其全資附屬公司持有。
- 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。
- 羅慕貞女士、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羅桂祥基金持有之72,678,300股股份之權益。彼等均為羅桂祥基金之受託人，故被視為擁有該等股份之權益。
- 該等權益乃由Wasatch Advisors, Inc.以投資經理身份持有。



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)

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 2018, complied with the code provisions set out in the Corporate Governance Code contained in Appendix 14 of the Listing Rules.

Changes in Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Directors' information required to be disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) during the period between 15th June 2018 (i.e. the date of approval of the Company's 2017/2018 Annual Report) and the date of this Interim Report are as follows:

Position held with the other Affiliated Companies

Mr. Eugene LYE was appointed as the President and Chief Executive Officer of Vitasoy North America Inc., a wholly-owned subsidiary of the Company in October 2018.

Changes in Directors' Fees

There has been a 4% increase in basic directors' fees for Fiscal Year of 2018/2019.

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

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。

本公司於截至二零一八年九月三十日止六個月一直遵守上市規則附錄十四所載之企業管治守則中之守則條文。

董事資料之變動

根據上市規則第13.51B(1)條，董事須根據第13.51(2)條第(a)至(e)及(g)段披露於二零一八年六月十五日（即本公司二零一七／二零一八年年報之批准日期）至本中期報告日期期間之董事資料變動如下：

於其他聯屬公司擔任之職位

黎中山先生於二零一八年十月獲委任為本公司全資附屬公司Vitasoy North America Inc.之總裁兼行政總裁。

董事袍金之變動

於二零一八／二零一九財政年度之基本董事袍金增加4%。



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

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 2018.

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 which has been subsequently revised in June 2017. Any progress made on achieving such measurable objectives will be reported in the 2018/2019 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.

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二零一八年九月三十日止六個月期間一直遵守守則載列之規定標準。

董事會成員多元化

董事會於二零一三年六月採納董事會成員多元化政策，當中載列達致董事會成員多元化的目的以及考慮因素。董事會成員多元化政策已刊登於本公司網站。薪酬及提名委員會已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，其後於二零一七年六月曾作出修訂。而達致該等可計量目標的任何進度亦將於二零一八／二零一九年年報內匯報。

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。



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

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 2018.

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 2018.

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

Hong Kong, 21st November 2018

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二零一八年九月三十日止六個月之未經審核中期財務報告。

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

購回、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零一八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，二零一八年十一月二十一日



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 19 to 57 which comprises the consolidated statement of financial position of Vitasoy International Holdings Limited as of 30th September 2018 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19至57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二零一八年九月三十日之綜合財務狀況表與截至該日止六個月期間之相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及附註解釋。根據香港聯合交易所有限公司《證券上市規則》，上市公司必須符合其相關規定及香港會計師公會頒佈之《香港會計準則》第34號「中期財務報告」之規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定之應聘條款，僅向全體董事會報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔責任。

審閱範圍

我們已根據香港會計師公會頒佈之《香港審閱工作準則》第2410號「獨立核數師對中期財務資料的審閱」進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項之人員詢問，並實施分析和其他審閱程序。由於審閱之範圍遠較按照《香港審計準則》進行審核之範圍為小，所以不能保證我們會注意到在審核中可能會被發現之所有重大事項。因此，我們不會發表任何審核意見。



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30th September 2018 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

Hong Kong, 21st November 2018

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二零一八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
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太子大廈8樓

香港，二零一八年十一月二十一日



Vitasoy
The Soy Experts



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