



BROADENING Our Impact

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Vitasoy Group's performance in the first six months of Fiscal Year 2019/2020 saw revenue and profit from operations growing 5% and 1% respectively. Net of currency impact, revenue increased 9% and profit from operations increased 5%.

Looking towards the second half of the Fiscal Year, the Group expects to sustain growth whilst continuing our investment in advertising and organisational capability. Whilst Fiscal Year 2019/2020 shows unfavourable conditions on currency, economic and climate volatility as well as increased competition, we are confident in our long-term growth prospects and determined to drive our portfolio of tasty, nutritious and sustainable products ever more effectively.

於二零一九 / 二零二零財政年度首六個月，本集團的收入及經營溢利表現分別增長5%及1%。撇除匯率影響，收入增加9%，而經營溢利則增加5%。

展望本財政年度下半年，本集團預期業務會持續增長，並同時繼續投資於廣告及組織資源管理能力。儘管二零一九 / 二零二零財政年度在匯率、經濟及氣候變化等方面出現不利情況，加上市場競爭加劇，但我們對長遠增長前景仍充滿信心，並且決心更有效地推出美味、營養豐富及可持續性的產品組合。

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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 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

註冊辦事處

香港新界
屯門建旺街一號

核數師

畢馬威會計師事務所

Directors and Corporate Information 董事及集團資料

Principal Bankers

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

Principal Lawyers

Stephenson Harwood
King & Wood Mallesons

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
株式會社三菱UFJ銀行
花旗銀行
西太平洋銀行
招商銀行股份有限公司
中國建設銀行股份有限公司
中國銀行股份有限公司

主要法律顧問

羅夏信律師事務所
金杜律師事務所

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

9th December 2019 (Monday)

Interim Dividend Payable

19th December 2019 (Thursday)

重要日期

暫停辦理股份過戶登記手續

二零一九年十二月九日（星期一）

派發中期股息

二零一九年十二月十九日（星期四）

Financial Highlights 財務摘要

		Six months ended 30th September 截至九月三十日止六個月		
Results 業績		2019 二零一九年 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	2018 二零一八年 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	% Change 百分比 變動
Revenue	收入	4,684	4,448	+5
Gross profit	毛利	2,556	2,408	+6
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」）	909	831	+9
Profit Attributable to Equity Shareholders of the Company	本公司股權持有人應佔溢利	533	518	+3
Basic Earnings per Share (HK cents)	每股基本盈利（港仙）	50.2	48.9	+3
Dividend per Ordinary Share (HK cents)	每股普通股股息（港仙）	3.8	3.8	-

		At 30th September 2019 於二零一九年 九月三十日 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	At 31st March 2019 於二零一九年 三月三十一日 HK\$ million 港幣百萬元 (Audited) (經審核)	% Change 百分比 變動
Total Assets	總資產	6,114	5,878	+4
Net Cash Balance	現金淨額	542	960	-44
Total Equity Attributable to Equity Shareholders of the Company	本公司股權持有人應佔權益總額	3,202	3,165	+1

Business Highlights

The Group's performance during April - September 2019 saw revenue and profit from operations growing 5% and 1% respectively. Net of currency impact, revenue increased 9% and profit from operations increased 5%. This performance followed the exceptional growth recorded during the same period in 2018 (22%/26% in revenue/profit from operations versus April - September 2017) and was affected by unfavourable currency fluctuations in Renminbi (RMB) and Australian Dollars (AUD).

Mainland China grew more moderately during the first half, following strong growth in the previous interim period and reflecting intensified market competition. Hong Kong and Australia revenues in local currency were comparable to the last interim period. Hong Kong revenue was influenced by slower than expected execution of part of our innovation program, whilst profit was affected by the final phase of our infrastructure investment program. In Australia, this year's extreme drought conditions significantly reduced the local supply of soybeans, hence increasing material costs, constraining production and inhibiting our ability to supply customers. Singapore continued to grow revenue whilst investing in scaling up. Our Philippines joint venture, Vitasoy-URC, Inc., progressed its plans to start local manufacturing in 2020.

Profit attributable to equity shareholders of the Company increased by 3%, coming on top of the exceptional 30% growth during the 2018 interim period. This increase was mainly due to the upscaling of our Mainland China business. Net of currency impact, profit attributable to equity shareholders of the Company increased 7%.

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 2019 (six months ended 30th September 2018: HK3.8 cents per ordinary share), payable on 19th December 2019.

業務摘要

於二零一九／二零二零財政年度首六個月，本集團的收入及經營溢利表現分別增長5%及1%。撇除匯率影響，收入增加9%，而經營溢利則增加5%。因二零一八年同期的收入／經營溢利均錄得高增長（較二零一七／二零一八財政年度首六個月增長22%/26%），加上兩者表現同時受到人民幣及澳元價格波動的不利情況影響。

因去年同期的強勁增長以及市場競爭越趨激烈的情況下，中國內地於上半年的增長較為溫和。香港及澳洲按當地貨幣計算的收入與去年同期相若。香港的收入受到部份較預算延遲執行的創新計劃影響，而溢利下跌主要因為已踏入最後階段的基礎設施投資。澳洲於本年度出現極端乾旱天氣，大幅降低當地大豆供應，引致材料成本上升、生產受限制，故向客戶供應產品亦大受影響。新加坡在投資業務擴展之餘繼續錄得收入增長。菲律賓合營公司Vitasoy-URC, Inc. 計劃於二零二零年開始在當地生產。

在二零一八年中期中錄得30%高增長之基礎上，本公司股權持有人應佔溢利增加3%。增長主要是由於中國內地業務持續增長。撇除匯率影響，本公司股權持有人應佔溢利增加7%。

由於本集團財務表現穩健，董事會宣佈派發截至二零一九年九月三十日止六個月的中期股息每股普通股3.8港仙（截至二零一八年九月三十日止六個月：每股普通股3.8港仙），將於二零一九年十二月十九日派發。

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 2019, the Group's revenue increased 5% to HK\$4,684 million (FY2018/2019 interim: HK\$4,448 million).

Mainland China: +8% (+14% in local currency)

Broad-based growth across all categories and regions.

Hong Kong Operation (Hong Kong, Macau and Exports): Unchanged

Stable on core business, growth affected by slower than expected execution of our innovation program.

Australia and New Zealand: -6% (+1% in local currency)

Depreciation of the AUD and extreme drought conditions disrupting supply to customers.

Singapore: +2% (+4% in local currency)

Growth in tofu business, whilst continuing to scale up our beverage business.

Gross Profit and Gross Profit Margin

The Group's gross profit for the interim period was HK\$2,556 million, up 6% (FY2018/2019 interim: HK\$2,408 million), mainly driven by increases in sales volume.

Gross profit margin increased to 55% in the first half of FY2019/2020 (FY2018/2019 interim: 54%), mainly attributed to improved manufacturing efficiency driven by higher volumes, and favourable trends in commodity prices, particularly sugar and paper packaging.

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

截至二零一九年九月三十日止六個月，本集團的收入增加5%至港幣4,684,000,000元（二零一八／二零一九財政年度中期：港幣4,448,000,000元）。

中國內地：+8%（以當地貨幣計算為+14%）

所有品類及銷售地區均有廣泛增長。

香港業務（香港、澳門及出口）：保持不變

核心業務表現穩健，惟增長受到部份較預算延遲執行的創新計劃影響。

澳洲及新西蘭：-6%（以當地貨幣計算為+1%）

澳元貶值加上極端乾旱天氣影響供貨。

新加坡：+2%（以當地貨幣計算為+4%）

豆腐業務有所增長，同時繼續擴充我們的飲品業務。

毛利及毛利率

本集團於上半年的毛利為港幣2,556,000,000元，上升6%（二零一八／二零一九財政年度中期：港幣2,408,000,000元），主要是由於銷量增加所致。

二零一九／二零二零財政年度上半年的毛利率增加至55%（二零一八／二零一九財政年度中期：54%），主要是由於銷量增加提升生產效率，以及原材料（尤其是糖及飲品包裝紙）價格利好。

Management Report

管理層報告

Operating Expenses

Total operating expenses increased 8% to HK\$1,855 million (FY2018/2019 interim: HK\$1,712 million). As previously announced, we deliberately increased investment in marketing and sales, staff-related and logistic expenses to build brand equity awareness, and trial and distribution initiatives in the context of increased competitive activity in Mainland China.

Marketing, selling and distribution expenses increased 7% to HK\$1,298 million (FY2018/2019 interim: HK\$1,215 million). Higher distribution costs were in line with growing sales volume. Expansion of the sales team in Mainland China resulted in increased staff costs.

Administrative expenses increased 22% to HK\$376 million (FY2018/2019 interim: HK\$309 million), reflecting salary inflationary adjustments and strengthened organisational capacity and competency.

Other operating expenses were HK\$181 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\$909 million, representing an increase of 9%. The increase in EBITDA was mainly driven by higher gross profit.

Profit Before Taxation

Profit before taxation increased by 1% to HK\$713 million (FY2018/2019 interim: HK\$703 million).

Taxation

Income tax charged for the interim period was HK\$153 million (FY2018/2019 interim: HK\$153 million) and effective tax rate was maintained at 22% compared to the previous interim period.

Profit Attributable to Equity Shareholders of the Company

Profit attributable to equity shareholders of the Company was HK\$533 million, representing an increase of 3% compared to the previous interim period (FY2018/2019 interim: HK\$518 million).

經營費用

總經營費用增加8%至港幣1,855,000,000元(二零一八/二零一九財政年度中期:港幣1,712,000,000元)。誠如過往所公佈,面對中國內地的激烈競爭,我們特別增加市場推廣銷售以及員工相關及物流費用的投資,建立品牌知名度以及推行試飲及分銷活動。

市場推廣、銷售及分銷費用增加7%至港幣1,298,000,000元(二零一八/二零一九財政年度中期:港幣1,215,000,000元)。由於銷量增加,分銷費用亦同步上升。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22%至港幣376,000,000元(二零一八/二零一九財政年度中期:港幣309,000,000元),反映薪金因應通脹而作出調整,以及加強組織資源管理能力及實力。

其他經營費用為港幣181,000,000元,去年同期則為港幣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909,000,000元,增加9%。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1%至港幣713,000,000元(二零一八/二零一九財政年度中期:港幣703,000,000元)。

稅項

上半年所繳納的所得稅為港幣153,000,000元(二零一八/二零一九財政年度中期:港幣153,000,000元),實際稅率與去年同期相比同樣維持於22%。

本公司股權持有人應佔溢利

本公司股權持有人應佔溢利為港幣533,000,000元,較去年同期增長3%(二零一八/二零一九財政年度中期:港幣518,000,000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 2019, our cash and bank deposits amounted to HK\$849 million (31st March 2019: HK\$1,005 million). 22%, 68% and 5% of our cash and bank deposits were denominated in Hong Kong Dollars (HKD), RMB and United States Dollars (USD), respectively (31st March 2019: 45%, 47% and 4%). As of 30th September 2019, the Group had a net cash balance of HK\$542 million (31st March 2019: HK\$960 million). Available banking facilities amounted to HK\$778 million (31st March 2019: HK\$940 million) to facilitate future cash flow needs.

The Group's borrowings (including lease liabilities) amounted to HK\$307 million (31st March 2019: HK\$45 million), of which bank borrowings amounted to HK\$48 million (31st March 2019: HK\$45 million) and lease liabilities amounted to HK\$259 million (31st March 2019: nil).

The gearing ratio (total borrowings/total equity attributable to equity shareholders of the Company) increased to 10% (31st March 2019: 1%). Excluding lease liabilities from total borrowings, the gearing ratio increased to 2% (31st March 2019: 1%).

The Group's return on capital employed (ROCE) (EBITDA for the interim period/average non-current debt and equity as at 30th September 2019 and 31st March 2019) for the first half of FY2019/2020 was 25% (FY2018/2019 interim: 26%).

Capital expenditure incurred during the period amounted to HK\$413 million (FY2018/2019 interim: HK\$458 million), to fund the acquisition of production equipment for the new Changping plant in Dongguan City, Guangdong Province in Mainland China, installation of new production lines in both Hong Kong and Mainland China and the continuation of infrastructure investment program in Hong Kong.

There were no assets being pledged under loan and/or lease arrangements.

財務狀況

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。於二零一九年九月三十日，現金和銀行定期存款為港幣849,000,000元（二零一九年三月三十一日：港幣1,005,000,000元）。當中22%、68%及5%的現金和銀行定期存款分別以港幣、人民幣和美元計值（二零一九年三月三十一日：45%、47%及4%）。於二零一九年九月三十日，本集團的現金淨額為港幣542,000,000元（二零一九年三月三十一日：港幣960,000,000元）。可供動用的銀行信貸額為港幣778,000,000元（二零一九年三月三十一日：港幣940,000,000元），以滿足未來之現金流量需要。

本集團的借貸（包括租賃負債）為港幣307,000,000元（二零一九年三月三十一日：港幣45,000,000元），其中銀行借貸為港幣48,000,000元（二零一九年三月三十一日：港幣45,000,000元）以及租賃負債為港幣259,000,000元（二零一九年三月三十一日：無）。

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10%（二零一九年三月三十一日：1%）。若在借貸總額扣除租賃負債的情況下，借貸比率增長至2%（二零一九年三月三十一日：1%）。

本集團於二零一九／二零二零財政年度上半年的資本回報率（按中期EBITDA與於二零一九年九月三十日及二零一九年三月三十一日的平均非流動債務及權益比率計算）為25%（二零一八／二零一九財政年度中期：26%）。

期內錄得的資本性支出為港幣413,000,000元（二零一八／二零一九財政年度中期：港幣458,000,000元），資金提供用作購買位於中國內地廣東省東莞市常平新廠房的生產設備、香港及中國內地新生產線，以及延續香港的基建投資項目。

期內並無任何資產為貸款及／或租賃安排作抵押。

Non-financial Key Performance Indicators

The Group has already disclosed various non-financial key performance indicators (KPIs) in the “Sustainability Report 2018/2019”, which was released in July 2019. The KPIs focused on product and packaging portfolio improvement (“making the right products”) and reduction in energy used (“making products the right way”). We continue to remain on track towards our published glide path in this area, with the full FY2019/2020 report to be released in July 2020.

Financial Risk Management

The Group’s overall financial management policy focuses on anticipating, mitigating, 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.

非財務關鍵表現指標

本集團於二零一九年七月刊發的「二零一八／二零一九年可持續發展報告」中已披露多個非財務關鍵表現指標。關鍵表現指標著重提升產品及包裝組合（「生產合適的產品」）及減少能源的使用（「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，並將於二零二零年七月與二零一九／二零二零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預測、減低及管控風險，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。

Review of Operations

Mainland China

Continued revenue growth, whilst investing and building for the future

業務回顧

中國內地

投資及創建未來之餘，收入持續增長

		2019 二零一九年	2018 二零一八年	% Change 百分比變動	2019 二零一九年	2018 二零一八年
					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)	3,244	2,992	+8%	70%	67%
Profit from operations (HK\$ million)	經營溢利 (港幣百萬元)	612	565	+8%	74%	69%
<hr/>						
Revenue from external customers (RMB million)	來自外間顧客之收入 (人民幣百萬元)	2,878	2,535	+14%		
Profit from operations (RMB million)	經營溢利 (人民幣百萬元)	543	479	+13%		

Vitasoy China grew revenue by 14% in local currency. Performance during the current interim period was more moderate, as it came on top of the exceptionally high base of 30% growth in local currency during last year's interim period against the backdrop of increasing competitive activity.

All geographical regions continued to grow. During the period, we initiated improvements on our route-to-market to sustain expansion and to improve in-store execution. E-commerce also continued to extend our reach into regions beyond our own existing physical distribution infrastructure.

We continued to grow both our core brands, VITASOY and VITA, confirming sustained consumer interest in premium, tasty and nutritious products. Catering for a more health-conscious lifestyle, we introduced new products including VITASOY No Sugar Soymilk and VITA No Sugar Teas.

Profit from operations increased moderately by 13% in RMB terms as a result of increased gross profit, partly offset by deliberately higher operating expenses. As previously communicated, the Group is increasing investment during the current year in advertising and promotion, organisational capability and manufacturing infrastructure to secure sustainable growth and address increasing competition.

Construction of our Changping plant in Dongguan City is progressing well, and the plant is expected to commence production ahead of plan in 2020. Production from the Shenzhen plant will gradually shift to the new Changping plant.

維他奶中國的收入以當地貨幣計算增長14%。由於競爭愈趨激烈，加上去年同期增長比預期高很多（以當地貨幣計算增長30%），相對之下，本中期的增長表現較為溫和。

所有地區均持續增長。期內，我們推行多項措施優化市場銷售方式，以求持續拓展業務並優化店內銷售方式的執行。我們亦繼續借助電子商貿，將業務伸展至我們現有實體經銷網絡未能覆蓋的地區。

我們繼續推動維他奶及維他核心品牌的發展，維持消費者對優質、美味及營養豐富產品的持續興趣。為迎合更為注重健康的生活方式，我們推出了維他奶無糖豆奶及維他無糖茶等新產品。

經營溢利（以人民幣計）因毛利上升而輕微增加13%，但部分被增加的經營費用所抵銷。誠如先前所述，我們於本年度增加廣告推廣、組織資源管理能力及生產基礎設施等投資，用以達致可持續增長及應對日益增加的競爭，故經營費用因而增加。

興建東莞市常平廠房進度理想，預期該廠房將於二零二零年投產並能早於原定計劃。深圳廠房的生產將逐步轉移至常平新廠房。

Hong Kong Operation (Hong Kong, Macau and Exports)

香港業務（香港、澳門及出口）

Focusing on our core, renewing portfolio and infrastructure

專注核心品牌，更新產品組合及基礎建設

		2019 二零一九年	2018 二零一八年	% Change 百分比變動	2019 二零一九年	2018 二零一八年
		HK\$ million 港幣百萬元	HK\$ million 港幣百萬元		Group Contribution % 佔本集團貢獻百分比	
Revenue from external customers	來自外間顧客之收入	1,137	1,138	-	24%	26%
Profit from operations	經營溢利	175	194	-10%	21%	24%

Revenue was unchanged, mainly due to slower than expected execution of our innovation program. We continued to renew our portfolio to cater for healthier consumption trends with the introduction of No Sugar offerings in both VITASOY Soymilk and VITA Tea range. We also continued to promote our higher nutrition line, VITASOY CALCI-PLUS, while enhancing VITA Tea's No Sugar Tea range with Earl Grey and Lemon variants.

收入保持不變，主要由於我們部份創新計劃較預算延遲執行。我們繼續更新產品組合，推出維他奶豆奶及維他茶系列的無糖產品，以迎合消費者更為關注健康的趨勢。我們亦繼續推廣我們的高營養維他奶鈣思寶產品系列，同時於維他無糖茶系列上增加伯爵茶及檸檬茶兩種新口味。

Profit from operations decreased as a result of our continued investment in reconfiguring our manufacturing and logistics infrastructure. These improvements will be completed in this fiscal year, and will enhance future efficiency and sustain longer term growth for our very well-developed Hong Kong business. The investments also include our digitisation initiative to enhance accuracy and efficiency, mirroring the same program in Mainland China.

由於持續投資重整生產及物流基礎設施，經營溢利減少。改善工程將於本財政年度完成，將可提升日後生產效率，為已發展成熟的香港業務持續長遠增長。投資包括數碼化計劃，加強準確度及效率，同樣的計劃亦於中國內地展開。

Australia and New Zealand

澳洲及新西蘭

Extreme drought conditions affecting local supply and margins

極端乾旱天氣影響當地供應及利潤

		2019 二零一九年	2018 二零一八年	% Change 百分比變動	2019 二零一九年	2018 二零一八年
					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)	248	263	-6%	5%	6%
Profit from operations (HK\$ million)	經營溢利 (港幣百萬元)	34.9	45.5	-23%	4%	6%
Revenue from external customers (AUD million)	來自外間顧客之收入 (澳元百萬元)	45.9	45.3	+1%		
Profit from operations (AUD million)	經營溢利 (澳元百萬元)	6.5	7.8	-17%		

Revenue from operations increased 1% in local currency, contracting by 6% when reporting in HKD terms, due to depreciation of the AUD. Traditionally, we have sourced local Australian soybeans for production. This year's unusually severe drought has greatly reduced the local harvest, thus affecting raw material prices and in turn causing disruptions in our supply and ability to support sales growth with customers. We have developed alternative solutions to restore the robustness of our supply chain in the medium term and have managed to sustain our leadership in the first half; however we expect that this situation will negatively affect our sales and profits in the second half of the fiscal year before restoring stability during 2020.

經營溢利以當地貨幣計算增加1%，但由於澳元貶值，倘以港元呈列則減少6%。傳統上，我們採購當地的澳洲大豆製作產品，但今年當地發生異常嚴重的旱災，收成大減，影響原材料價格，並因供應不穩繼而削弱我們增加顧客銷量的能力。我們已制定替代方案，務求供應鏈在中期恢復穩定，於上半年仍能維持市場領導地位；然而，我們預計旱情將對本財政年度下半年的銷量及溢利造成負面影響，並須待二零二零年方能回穩。

Singapore

新加坡

Sustained leadership in local tofu market, continuing to scale up beverage business

保持當地豆腐市場的領導地位，繼續擴大飲品業務

		2019 二零一九年	2018 二零一八年	% Change 百分比變動	2019 二零一九年	2018 二零一八年
					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)	56	55	+2%	1%	1%
Profit from operations (HK\$ million)	經營溢利 (港幣百萬元)	0.2	0.9	-78%	1%	1%
Revenue from external customers (SGD million)	來自外間顧客之收入 (坡元百萬元)	9.8	9.4	+4%		
Profit from operations (SGD million)	經營溢利 (坡元百萬元)	0.04	0.16	-75%		

Vitasoy Singapore grew revenue by 2% in HKD, maintaining its leadership position in the local tofu business whilst continuing to scale up the beverage business.

維他奶新加坡的收入以港幣計算增長2%，維持其於當地豆腐業務的領導地位，同時繼續擴大飲品業務的規模。

Profit from operations decreased by 78%, as we invested in branding, in-store activities and strengthening our local organisation. We remain focused on gradually increasing scale in both our tofu and beverage operations.

由於投資建立品牌、舉辦店內活動及加強當地組織能力等，因此經營溢利減少78%。但我們仍會專注逐步擴展豆腐及飲品業務的規模。

General Outlook

Looking to the second half of the fiscal year, the Group expects to sustain growth whilst continuing our investment in advertising and organisational capability. Whilst FY2019/2020 shows unfavourable conditions on currency, economic and climate volatility as well as increased competition, we are confident in our long-term growth prospects and remain determined to drive our portfolio of tasty, nutritious and sustainable products ever more effectively.

Mainland China

We will continue to improve execution in our current markets, while expanding distribution of our portfolio. These initiatives will be supported by our strong brand equity and improved distribution model.

Hong Kong Operation (Hong Kong, Macau and Exports)

We will focus on our core equities and renewing our portfolio, as our two-year investment program continues to lay a solid foundation for long-term growth.

Australia and New Zealand

Whilst soybean supply shortage will likely continue to negatively impact our business in the second half of the fiscal year, we are working to mitigate its effects so we can restore stability to our supply chain and ability to support the growth of the business next year.

Singapore

We will scale up the operation by growing our core tofu business in local and export markets, complemented by an improved portfolio of imported beverages.

The Philippines

Our joint venture with Universal Robina Corporation in the Philippines has been driving VITASOY awareness and market trials for the last two years. Relying on imports from Hong Kong has allowed us to accelerate these market-building efforts. In 2020, we will start manufacturing locally, by leveraging our new production line in the Philippines. We expect that over time this will progressively improve the efficiency and cost structure of our offering in this market, which shows clear potential for the long term.

整體展望

展望本財政年度下半年，本集團預期業務會持續增長，並同時繼續投資於廣告及組織資源管理能力。儘管二零一九／二零二零財政年度在匯率、經濟及氣候變化等方面出現不利情況，加上市場競爭加劇，但我們對長遠增長前景仍充滿信心，並且決心更有效地推出美味、營養豐富及可持續性的產品組合。

中國內地

我們將繼續改善現時市場的執行力，並同時擴展我們產品組合的銷售網絡。一切改善措施都有賴我們強大的品牌實力以及改善的分銷模式。

香港業務（香港、澳門及出口）

我們將專注於核心品牌價值及更新產品組合，為期兩年的投資項目繼續為長遠增長奠下穩固基礎。

澳洲及新西蘭

儘管大豆供應短缺很可能會於財政年度下半年繼續對業務構成壓力，我們現正致力減緩其所產生的影響，恢復供應鏈的穩定，支持來年業務增長。

新加坡

我們將透過於當地及出口市場發展核心豆腐業務以及改善進口飲品的產品組合，擴大業務規模。

菲律賓

與 Universal Robina Corporation 成立的菲律賓合營公司在過去兩年均一直推廣維他奶品牌的知名度及市場試飲活動，而銷售香港進口產品加快我們在當地建立市場。於二零二零年，我們將可透過菲律賓的新生產線開始在當地生產。預期在不久將來，將可逐步提升及改善在當地銷售產品的效率及成本結構，長遠而言該市場具有明顯潛力。

Employee Engagement and Motivation

An inclusive and rewarding working environment is critical for building a sustainable workforce to enable us to face the increasing challenges of all aspects of our business. It requires a collective effort across markets to carry out integrated range of strategic initiatives for the workplace to underpin the overall strategic business plan. The key initiatives include enhancing labour practices and occupational safety and health.

We are also mindful that we operate in a social context where there is growing concern over equal opportunity. To this end, our Group-wide human resources policy requires all of our subsidiaries and joint venture to have aligned equal opportunity principle in recruitment, employee development and advancement. We also manage the remuneration framework carefully to ensure that it is competitive, and reward all staff in accordance with individual and company performance.

As of 30th September 2019, the total number of full time employees was 6,755 worldwide.

Employee Development

We continue to build our capabilities through the recruitment and internal employee development of new competencies and skills. We also delivered a number of targeted training programs to strengthen the organisational capabilities.

To foster the core value of Vitasoy, we have developed on-going training and activities to reinforce our competency model – Vitasoy Success Drivers (VSD) that set forth clear expectations and behaviour indicators which employees are encouraged to apply in everyday conduct. VSD is incorporated in our performance management system as one of the assessment criteria to evaluate employee performance.

During the first six months of FY2019/2020, the Group offered approximately 37,923 training hours to its employees worldwide.

員工敬業度及激勵

一個共融及理想的工作環境對建立一個讓我們能夠應付業務各方面不斷增加的挑戰的可持續員工團隊而言尤其關鍵。其需要各市場的共同努力為工作場所執行綜合策略行動，以支持整體策略業務計劃。主要行動包括加強勞工常規慣例及職業安全及健康。

我們亦意識到，我們在一個對平等機會越來越關注的社會環境中經營。就此，我們涵蓋整個集團的人力資源政策規定我們所有附屬公司及合營公司在招聘、員工發展及晉升方面須切實履行平等機會原則。我們亦審慎管理薪酬框架以確保其競爭性，以及根據個人及公司表現獎勵所有員工。

於二零一九年九月三十日，本集團在全球僱用合共 6,755 名全職員工。

員工發展

我們繼續透過招聘及內部員工新能力及技能的發展建立我們的能力。我們亦提供若干具針對性的培訓課程以加強組織能力。

為培養維他奶的核心價值，我們持續舉辦培訓課程及活動以鞏固我們的能力模式 — 「維他奶成功動力」，其載列明確的期望及行為指標，並鼓勵員工將該等期望及指標應用於日常行為之中。「維他奶成功動力」現已納入於我們的表現管理系統內，作為評估員工表現的評估標準之一。

於二零一九 / 二零二零財政年度首六個月，本集團向全球員工提供約 37,923 個小時的培訓。

Community Involvement

During the first half of FY2019/2020, a volunteer team from Shenzhen Vitasoy (Guang Ming) Foods & Beverage Company Limited visited the Guangming Disabled Centre to show their care and support for the physically impaired. The volunteer team also reached out to the community by spending the Mid-Autumn Festival with the elderly and less privileged families – creating an inclusive and mutually caring sentiment with the local community.

In May 2019, Vitasoy was named one of the Top Graduate Employers out of 200 well-known companies rated by university students across mainland China. This strong reputation has come from our continuous efforts to engage university students through campus career development activities, and supporting research and development projects over the years.

Recognising our efforts in environmental sustainability, the Shenzhen Ecological Environment Bureau recognised Shenzhen Vitasoy (Guang Ming) Foods & Beverage Company Limited for our good practices in environmental protection.

Working to support healthy and active lifestyles in the community, Vitasoy Hong Kong sponsored the Hong Kong Amateur Swimming Association with distilled water in all swimming competitions throughout the year.

Vitasoy Hong Kong continued its “Nutrition Exploration Journey – Food Knowledge and Resources Programme” with St. James’ Settlement to provide all-rounded nutrition education to students at 16 schools under the charity’s Grant-in-aid Brightens Children’s Lives Service. The highlight was a “Nutrition x STEAM Party” attended by around 300 students – which celebrated the Science, Technology, Engineering, the Arts and Mathematics (STEAM)-based school nutrition programme through sharing food and nutrition knowledge.

社區參與

於二零一九 / 二零二零財政年度上半年內，深圳維他(光明)食品飲料有限公司的義工隊探訪了光明殘障中心(Guangming Disabled Centre)，展現他們對殘障人士的關懷和支持。義工隊亦主動接觸社區，透過與長者及基層家庭共度中秋節，與社區共同營造共融及互相關懷的環境。

於二零一九年五月，維他奶在中國內地逾200家知名企業中，被大學生評為「中國大學生喜愛僱主」之一。此良好聲譽乃源於我們多年來透過校園就業發展活動及支持各項研發項目，與大學生建立了緊密聯繫，樹立了良好僱主形象。

深圳維他(光明)食品飲料有限公司在環境可持續性方面所作出的努力，榮獲深圳市生態環境局(Shenzhen Ecological Environment Bureau)嘉許，並表揚我們在環保方面的良好實踐。

年內，維他奶香港與香港業餘游泳總會合作，於全年所有游泳比賽贊助蒸餾水，在社區致力推廣健康積極的生活方式。

維他奶香港與聖雅各福群會繼續合作舉辦「營養探索之旅 — 食、知、源體計劃」，為該慈善組織的「助學改變未來服務」旗下16家學校提供全面的營養教育。該計劃的重點活動為「至『營』STEAM派對」，逾300名學童參與，透過分享食物及營養知識，推廣以STEAM(科學、科技、工程、藝術及數學)為本的學校營養計劃。

Corporate Responsibility and Awards 企業責任及嘉許

Working to educate younger generations about the importance of environmental protection and sustainability, Vitasoy Hong Kong continued its environmental community programme “Vitasoy Resource Conservation – Beverage PET Bottle Clean Recycling Programme” with Hong Chi Association’s Hong Chi Super Service Team. Students from 13 schools in Tuen Mun and Yuen Long took part in the programme, attending environmental talks and field trips to learn about the importance of clean recycling – culminating in a “Waste-to-Art Exhibition” held at D2 Place mall in West Kowloon, featuring artistic creations from around 300 primary and secondary school students.

In Australia, Vitasoy sponsored the Vitasoy Nail Can Hill Run, working with Rotary Club of Albury West to engage more than 3,000 participants in a community fun run – highlighting the importance of keeping fit and active.

Awards and Recognition

Recognition

In September this year, Vitasoy has been included in the Hang Seng Corporate Sustainability Index, making us one of the top 30 listed companies recognised for their sustainability performance with respect to environmental, social and corporate governance (ESG).

為教育年青一代有關環保及可持續發展的重要性，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」。十三間來自屯門及元朗區學校的學生已參與該計劃，出席環保講座及戶外考察，學習乾淨回收的重要性。計劃已圓滿結束，並在西九龍D2 Place商場舉行「塑·造·童畫」裝置藝術展，展出來自近300位中小學學生的藝術作品，為計劃畫上完美句號。

在澳洲，維他奶與Rotary Club of Albury West合作，贊助Vitasoy Nail Can Hill Run路跑活動，吸引逾3,000名健兒參加了這場社區樂跑，藉此提倡健康積極生活的重要性。

嘉許及表揚

認可

自本年九月起，維他奶已獲納入恒生可持續發展企業指數，躋身三十六大上市公司之列，標誌着維他奶在可持續發展方面，包括在環境、社會及企業管治上的表現均獲得認可。

Corporate Responsibility and Awards

企業責任及嘉許

Major Awards of Vitasoy International Holdings Limited from 1st April, 2019 to the Date of this Interim Report

維他奶國際集團有限公司於二零一九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, China

中國香港

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

The “5 Years+ Award Consumer Caring Company” Logo from GS1 Hong Kong
榮獲香港貨品編碼協會頒發「5年+賞貼心企業」標誌

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 2019” 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2019」的「鑽石企業獎」

“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」

Mainland China

中國內地

One of the “Top Graduate Employers” by 51job.com
獲51job前程無憂招聘網選為「中國大學生喜愛僱主」榮譽

Shenzhen Vitasoy (Guang Ming) Foods & Beverage Company Limited
深圳維他(光明)食品飲料有限公司

“Generous Donation Award 2018” and “Community Caring Award” from Shenzhen Guangming Community Foundation
獲深圳光明區慈善會頒發「2018年熱心捐贈」及「熱心公益 厚德善舉」企業稱號

“Shenzhen Good Corporate Credibility in Environmental Protection 2018” by Shenzhen Ecological Environment Bureau
獲深圳市生態環境局評為「深圳市2018年度環境信用評價環保良好企業」

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

“Harmonious Enterprise of Xinzhou District” by Xinzhou District Government
獲武漢市新洲區人民政府評為「新洲區和諧企業」

Brand 品牌

VITASOY

維他奶

VITASOY Whole™ series of Soy Vanilla Chai was awarded Silver Medal and VITASOY Whole™ Almond Double Espresso was awarded Bronze Medal in Australian Food Awards organised by The Royal Agricultural Society of Victoria.

在維多利亞州皇家農業協會主辦的澳洲食品獎中，維他奶 Whole™ 系列的香草印度茶豆奶獲頒「銀獎」，特濃咖啡杏仁奶獲頒「銅獎」

Consolidated Statement of Profit or Loss

綜合損益表

For the six months ended 30th September 2019 (Expressed in Hong Kong dollars)
截至二零一九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	
		2019 二零一九年	2018 二零一八年 (Note) (附註)
		\$'000 千元 (Unaudited) (未經審核)	\$'000 千元 (Unaudited) (未經審核)
	Note 附註		
Revenue	收入	3	4,684,485
Cost of sales	銷售成本		(2,128,181)
Gross profit	毛利		2,556,304
Other income	其他收入		20,643
Marketing, selling and distribution expenses	推廣、銷售及分銷費用		(1,298,270)
Administrative expenses	行政費用		(375,816)
Other operating expenses	其他經營費用		(181,208)
Profit from operations	經營溢利		721,653
Finance costs	融資成本	4(a)	(4,826)
Share of losses of joint venture	所佔合營公司虧損		(3,866)
Profit before taxation	除稅前溢利	4	712,961
Income tax	所得稅	5	(153,441)
Profit for the period	本期溢利		559,520
Attributable to:	下列人士應佔：		
Equity shareholders of the Company	本公司股權持有人		533,209
Non-controlling interests	非控股權益		26,311
Profit for the period	本期溢利		559,520
Earnings per share	每股盈利	7	
Basic	基本		50.2 cents 仙
Diluted	攤薄		49.6 cents 仙

Note:

The Group has initially applied HKFRS 16 at 1st April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：

本集團已於二零一九年四月一日首次應用《香港財務報告準則》第16號。根據採用經修訂的追溯法，比較信息並未重列。詳情載於附註2。

The notes on pages 27 to 60 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 13.

第27至60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 2019 (Expressed in Hong Kong dollars)
截至二零一九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	
		2019 二零一九年	2018 二零一八年 (Note) (附註)
		\$'000 千元 (Unaudited) (未經審核)	\$'000 千元 (Unaudited) (未經審核)
	Note 附註		
Profit for the period	本期溢利	559,520	549,750
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	(143,036)	(167,392)
- Cash flow hedge: net movement in the hedging reserve	- 現金流量對沖：對沖儲備淨變動	(1,565)	(4,850)
Other comprehensive income for the period	本期其他全面收益	(144,601)	(172,242)
Total comprehensive income for the period	本期全面收益總額	414,919	377,508
Attributable to:	下列人士應佔：		
Equity shareholders of the Company	本公司股權持有人	406,644	365,433
Non-controlling interests	非控股權益	8,275	12,075
Total comprehensive income for the period	本期全面收益總額	414,919	377,508

Note:

The Group has initially applied HKFRS 16 at 1st April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：

本集團已於二零一九年四月一日首次應用《香港財務報告準則》第16號。根據採用經修訂的追溯法，比較信息並未重列。詳情載於附註2。

The notes on pages 27 to 60 form part of this interim financial report.

第27至60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 2019 (Expressed in Hong Kong dollars)
於二零一九年九月三十日 (以港幣計算)

		At 30th September 2019 於二零一九年九月三十日		At 31st March 2019 於二零一九年三月三十一日	
		(Unaudited) (未經審核)		(Note) (附註)	
		(Audited) (已審核)			
	Note	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets					
非流動資產					
Property, plant and equipment	8				
物業、廠房及設備					
- Interests in leasehold land held for own use under operating leases				-	176,428
- 根據經營租賃持有作自用之租賃土地權益					
- Investment properties			3,565		3,628
- 投資物業					
- Right-of-use assets	2		403,222		-
- 使用權資產					
- Other property, plant and equipment					
- 其他物業、廠房及設備					
			2,881,205		2,759,250
			3,287,992		2,939,306
Deposits for the acquisition of property, plant and equipment				1,384	1,601
購買物業、廠房及設備之訂金					
Intangible assets			4,238		3,417
無形資產					
Goodwill			17,996		18,375
商譽					
Interest in joint venture			56,152		59,290
合營公司之權益					
Deferred tax assets			99,104		81,169
遞延稅項資產					
			3,466,866		3,103,158
Current assets					
流動資產					
Inventories			561,176		748,284
存貨					
Trade and other receivables	9		1,230,460		984,008
應收賬款及其他應收款					
Current tax recoverable			5,746		37,727
應收現期稅項					
Cash and bank deposits	10		849,330		1,005,032
現金及銀行存款					
			2,646,712		2,775,051
Current liabilities					
流動負債					
Trade and other payables	11		2,104,497		2,213,401
應付賬款及其他應付款					
Bank loans	12		48,192		44,508
銀行貸款					
Leases liabilities			85,738		-
租賃負債					
Current tax payable			82,448		29,135
應付現期稅項					
			2,320,875		2,287,044
Net current assets			325,837		488,007
淨流動資產					
Total assets less current liabilities			3,792,703		3,591,165
總資產減流動負債					

Consolidated Statement of Financial Position

綜合財務狀況表

At 30th September 2019 (Expressed in Hong Kong dollars)
於二零一九年九月三十日 (以港幣計算)

		At 30th September 2019 於二零一九年九月三十日		At 31st March 2019 於二零一九年三月三十一日	
		(Unaudited) (未經審核)		(Note) (附註)	
		(Audited) (已審核)			
	Note	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current liabilities	非流動負債				
Lease liabilities	租賃負債	172,883		-	
Employee retirement benefit liabilities	僱員退休福利負債	21,218		22,624	
Deferred tax liabilities	遞延稅項負債	101,285		98,981	
			295,386		121,605
NET ASSETS	淨資產		3,497,317		3,469,560
CAPITAL AND RESERVES	資本及儲備				
Share capital	股本	13(b)	938,454		898,961
Reserves	儲備		2,263,493		2,266,451
Total equity attributable to equity shareholders of the Company	本公司股權持有人應佔權益總額		3,201,947		3,165,412
Non-controlling interests	非控股權益		295,370		304,148
TOTAL EQUITY	權益總額		3,497,317		3,469,560

Note:

The Group has initially applied HKFRS 16 at 1st April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：

本集團已於二零一九年四月一日首次應用《香港財務報告準則》第16號。根據採用經修訂的追溯法，比較信息並未重列。詳情載於附註2。

The notes on pages 27 to 60 form part of this interim financial report.

第27至60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 2019 – Unaudited (Expressed in Hong Kong dollars)
截至二零一九年九月三十日止六個月 – 未經審核 (以港幣計算)

		Attributable to equity shareholders of the Company 本公司股權持有人應佔											Non-controlling interests	Total equity
		Share capital	Capital reserve	Surplus reserve	Other reserve	General reserve	Hedging reserve	Exchange reserve	Share-based compensation reserve	Retained Profits	Total		Total equity	
		股本	資本儲備	盈餘儲備	其他儲備	一般儲備	對沖儲備	匯兌儲備	股份基礎補償儲備	保留溢利	合計	非控股權益	權益總額	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	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 (Note)	於二零一八年九月三十日結餘 (附註)	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	
Balance at 30th September 2018 and 1st October 2018	於二零一八年九月三十日及二零一八年十月一日結餘	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	
Changes in equity for the six months ended 31st March 2019:	截至二零一九年三月三十一日止六個月之權益變動:													
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	178,180	178,180	19,765	197,945	
Other comprehensive income	其他全面收益	-	-	-	-	-	762	41,589	-	(5,141)	37,210	2,999	40,209	
Total comprehensive income	全面收益總額	-	-	-	-	-	762	41,589	-	173,039	215,390	22,764	238,154	
Transfer from retained profits to surplus reserve	自保留溢利轉撥至盈餘儲備	-	-	15,481	-	-	-	-	-	(15,481)	-	-	-	
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利	-	(1,566)	-	-	-	-	-	-	1,566	-	-	-	
Shares issued on exercise of share options	就行使購股權而發行股份	13(b)	8,174	-	-	-	-	-	(1,320)	-	6,854	-	6,854	
Equity settled share-based transactions	以股份為付款基礎之交易	-	-	-	-	-	-	-	7,241	-	7,241	-	7,241	
Interim dividend declared in respect of the current year	宣派本年度之中期股息	13(a)	-	-	-	-	-	-	-	(40,324)	(40,324)	-	(40,324)	
Partial disposal of equity interest in a subsidiary to a non-controlling interest	向非控股權益出售部分附屬公司股權	-	-	-	380	-	-	-	-	-	380	25,238	25,618	
Capital contribution from a non-controlling interest	來自非控股權益之注資	-	-	-	-	-	-	-	-	-	-	11,405	11,405	
Balance at 31st March 2019 (Note)	於二零一九年三月三十一日結餘 (附註)	898,961	35,176	85,910	(48,242)	2,261	492	(62,726)	38,214	2,215,366	3,165,412	304,148	3,469,560	

Note:

The Group has initially applied HKFRS 16 at 1st April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註:

本集團已於二零一九年四月一日首次應用《香港財務報告準則》第16號。根據採用經修訂的追溯法，比較信息並未重列。詳情載於附註2。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30th September 2019 – Unaudited (Expressed in Hong Kong dollars)
截至二零一九年九月三十日止六個月 – 未經審核 (以港幣計算)

	Note 附註	Attributable to equity shareholders of the Company 本公司股權持有人應佔											
		Share capital	Capital reserve	Surplus reserve	Other reserve	General reserve	Hedging reserve	Exchange reserve	Share-based compensation reserve	Retained Profits	Total	Non-controlling interests	Total equity
		股本 \$'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	權益總額 \$'000 千元
Balance at 31st March 2019 and 1st April 2019	於二零一九年三月三十一日及二零一九年四月一日結餘	898,961	35,176	85,910	(48,242)	2,261	492	(62,726)	38,214	2,215,366	3,165,412	304,148	3,469,560
Impact on initial application of HKFRS 16	首次採納《香港財務報告準則》第16號之影響	2	-	-	-	-	-	-	-	(5,809)	(5,809)	(17)	(5,826)
Adjusted balance at 1st April 2019	於二零一九年四月一日經調整結餘	898,961	35,176	85,910	(48,242)	2,261	492	(62,726)	38,214	2,209,557	3,159,603	304,131	3,463,734
Changes in equity for the six months ended 30th September 2019:	截至二零一九年九月三十日止六個月之權益變動:												
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	533,209	533,209	26,311	559,520
Other comprehensive income	其他全面收益	6	-	-	-	-	(1,565)	(125,000)	-	-	(126,565)	(18,036)	(144,601)
Total comprehensive income	全面收益總額	-	-	-	-	-	(1,565)	(125,000)	-	533,209	406,644	8,275	414,919
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利	-	(609)	-	-	-	-	-	-	609	-	-	-
Shares issued on exercise of share options	就行使購股權而發行股份	13(b)	39,493	-	-	-	-	-	(6,957)	-	32,536	-	32,536
Equity settled share-based transactions	以股份為付款基礎之交易	-	-	-	-	-	-	-	7,345	-	7,345	-	7,345
Final dividend approved in respect of the previous year	批准屬於上一年度之末期股息	13(a)	-	-	-	-	-	-	-	(404,181)	(404,181)	-	(404,181)
Dividends paid to non-controlling interests	向非控股權益派發股息	-	-	-	-	-	-	-	-	-	-	(37,624)	(37,624)
Capital contribution from a non-controlling interest	來自非控股權益之注資	-	-	-	-	-	-	-	-	-	-	20,588	20,588
Balance at 30th September 2019	於二零一九年九月三十日結餘	938,454	34,567	85,910	(48,242)	2,261	(1,073)	(187,726)	38,602	2,339,194	3,201,947	295,370	3,497,317

The notes on pages 27 to 60 form part of this interim financial report.

第27至60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 2019 (Expressed in Hong Kong dollars)
截至二零一九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	
		2019 二零一九年	2018 二零一八年 (Note) (附註)
		\$'000 千元 (Unaudited) (未經審核)	\$'000 千元 (Unaudited) (未經審核)
Operating activities	經營活動		
Cash generated from operations	經營業務所得現金	816,392	858,300
Tax paid	已繳稅項	(84,596)	(108,854)
Net cash generated from operating activities	經營活動所得現金淨額	731,796	749,446
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	(456,181)	(441,050)
Government grants received for acquisition of plant and equipment	收購廠房及設備之已收政府補助	9,152	437
Other cash flows arising from investing activities	投資活動產生之其他現金流量	8,240	10,730
Net cash used in investing activities	投資活動所用現金淨額	(438,789)	(429,883)
Financing activities	融資活動		
Proceeds from new bank loans	新增銀行貸款所得款項	49,138	64,407
Repayment of bank loans	償還銀行貸款	(43,198)	(26,111)
Dividend paid to equity shareholders of the Company	向本公司股權持有人派發股息	(401,170)	(331,782)
Proceeds from shares issued on exercise of share options	就行使購股權發行股份所得款項	32,536	27,593
Dividends paid to non-controlling interests	向非控股權益派發股息	(37,624)	(26,723)
Capital element of lease rentals paid	已付租賃租金之資本部份	(33,902)	(885)
Interest element of lease rentals paid	已付租賃租金之利息部份	(4,159)	(21)
Capital contribution from a non-controlling interest	來自非控股權益之注資	20,588	-
Other cash flows used in financing activities	融資活動所用之其他現金流量	(667)	(886)
Net cash used in financing activities	融資活動所用現金淨額	(418,458)	(294,408)

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30th September 2019 (Expressed in Hong Kong dollars)
截至二零一九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	
		2019 二零一九年	2018 二零一八年 (Note) (附註)
		\$'000 千元 (Unaudited) (未經審核)	\$'000 千元 (Unaudited) (未經審核)
	Note 附註		
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目 (減少) / 增加淨額	(125,451)	25,155
Cash and cash equivalents at 1st April	於四月一日之現金及 現金等值項目	1,004,538	985,185
Effect of foreign exchange rate changes	匯率變動之影響	(30,242)	(33,908)
Cash and cash equivalents at 30th September	於九月三十日之現金及 現金等值項目	848,845	976,432

Note:

The Group has initially applied HKFRS 16 at 1st April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：

本集團已於二零一九年四月一日首次應用《香港財務報告準則》第16號。根據採用經修訂的追溯法，比較信息並未重列。詳情載於附註2。

The notes on pages 27 to 60 form part of this interim financial report.

第27至60頁之附註乃本中期財務報告之一部份。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

1. Basis of Preparation

This interim financial report for the six months ended 30th September 2019 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 2019.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2018/2019 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2019/2020 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 2018/2019 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”).

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 71 and 72. In addition, this interim financial report has been reviewed by the Company’s Audit Committee.

1. 編製基準

截至二零一九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。本報告於二零一九年十一月二十一日獲授權刊發。

除了預期將於二零一九／二零二零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二零一八／二零一九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二零一八／二零一九年之全年財務報表以來財務狀況之變動與表現非常重要。本簡明綜合中期財務報表及當中附註並不包括根據《香港財務報告準則》編製全份財務報表所需之全部資料。

本中期財務報告乃未經審核，但已經由畢馬威會計師事務所按照香港會計師公會頒佈之《香港審閱工作準則》第2410號「獨立核數師對中期財務資料的審閱」進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第71及72頁。此外，本中期財務報告亦經由本公司之審核委員會審閱。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

1. Basis of Preparation (continued)

The financial information relating to the financial year ended 31st March 2019 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 2019 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.

2. Changes in Accounting Policies

The HKICPA has issued a new HKFRS, HKFRS 16, *Leases*, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for HKFRS 16, *Leases*, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

HKFRS 16, *Leases*

HKFRS 16 replaces HKAS 17, *Leases*, and the related interpretations, HK(IFRIC) 4, *Determining whether an arrangement contains a lease*, HK(SIC) 15, *Operating leases – incentives*, and HK(SIC) 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("short-term leases") and leases of low value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

1. 編製基準 (續)

本中期財務報告所載有關截至二零一九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二零一九年三月三十一日止年度之財務報表。

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

2. 會計政策之變動

香港會計師公會頒佈了一項新訂《香港財務報告準則》，《香港財務報告準則》第16號「租賃」，以及多項《香港財務報告準則》修訂，並於本集團當前會計期間首次生效。

除《香港財務報告準則》第16號「租賃」外，概無任何發展對本集團於本中期報告所編製或呈列本集團於本期間或過往期間之業績及財務狀況之方式造成重大影響。本集團並無應用尚未於本會計期間生效之任何新訂準則或詮釋。

《香港財務報告準則》第16號「租賃」

《香港財務報告準則》第16號取代《香港會計準則》第17號「租賃」及相關詮釋、香港(國際財務報告詮釋委員會)詮釋第4號「釐定安排是否包括租賃」、香港(詮釋常務委員會)詮釋第15號「經營租賃 – 優惠」，以及香港(詮釋常務委員會)詮釋第27號「評估涉及租賃法律形式之交易」之內容。該準則就承租人引入單一會計模式，並規定承租人就所有租賃確認使用權資產及租賃負債，惟租賃期為12個月或以下的租賃(「短期租賃」)及低價值資產租賃除外。出租人的會計處理規定則大致保留《香港會計準則》第17號的規定。

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)

HKFRS 16, *Leases* (continued)

The Group has initially applied HKFRS 16 as from 1st April 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1st April 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below.

(a) Changes in the accounting policies

(i) *New definition of a lease*

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1st April 2019. For contracts entered into before 1st April 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

2. 會計政策之變動 (續)

《香港財務報告準則》第 16 號「租賃」 (續)

本集團於二零一九年四月一日起首次應用《香港財務報告準則》第 16 號。本集團已選用經修訂追溯法，並因而確認首次應用之累計影響為對於二零一九年四月一日年初權益結餘之調整。比較資料並未重列且繼續根據《香港會計準則》第 17 號呈報。

有關過往會計政策變動之性質及影響以及所採用的過渡性選擇之進一步詳情載列如下。

(a) 會計政策之變動

(i) 租賃之新定義

租賃定義之變動主要涉及控制之概念。《香港財務報告準則》第 16 號根據客戶是否於一段時間內控制使用已識別資產而定義租賃，可透過確定使用量釐定。在客戶既有權指示使用已識別資產，亦有權從該用途獲得幾乎所有經濟利益的情況下，則控制權已轉移。

本集團僅將《香港財務報告準則》第 16 號的租賃新定義應用於二零一九年四月一日或之後訂立或變更之合約。本集團已就於二零一九年四月一日前訂立的合約選用寬免先前評估之過渡可行權宜方法，當中現有安排為（或包含）租賃。

因此，先前根據《香港會計準則》第 17 號評估為租賃之合約繼續作為《香港財務報告準則》第 16 號項下之租賃入賬，而先前評估為非租賃服務安排之合約則繼續入賬為執行合約。

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)

(a) Changes in the accounting policies (continued)

(ii) Lessee accounting

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment as disclosed in note 15(c).

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

2. 會計政策之變動 (續)

(a) 會計政策之變動 (續)

(ii) 承租人會計處理

《香港財務報告準則》第16號剔除先前《香港會計準則》第17號規定承租人將租賃分類為經營租賃或融資租賃之規定。反之，當本集團為承租人，其須將所有租賃資本化，包括先前根據《香港會計準則》第17號分類為經營租賃之租賃，惟該等短期租賃及低價值資產租賃除外。就本集團而言，該等新資本化租賃主要與物業、廠房及設備有關（誠如附註15(c)所披露）。

倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將租賃資本化。與該等未資本化租賃相關之租賃付款在租期內有系統地確認為開支。

倘租賃已資本化，租賃負債初步按租期應付租賃付款現值確認，並按租賃中所隱含之利率貼現，或倘該利率不能輕易釐定，則以相關遞增貸款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。租賃負債之計量不包括並非依據某一指數或利率之可變租賃付款，因此於其產生之會計期間於損益中扣除。

於資本化租賃時確認之使用權資產初步時按成本計量，當中包括租賃負債之初始金額加上於開始日期或之前已支付之任何租賃付款，以及所產生之任何初始直接成本。於適用情況下，使用權資產之成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在場所而產生之估計成本，按其現值貼現並扣除任何已收之租賃優惠。

使用權資產隨後按成本減累計折舊及減值虧損列賬。

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)

(a) Changes in the accounting policies (continued)

(ii) Lessee accounting (continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(iii) Lessor accounting

The Group leases out the properties as the lessor of operating leases. The accounting policies applicable to the Group as a lessor remain substantially unchanged from those under HKAS 17.

(b) Critical accounting judgements and sources of estimation uncertainty in applying the above accounting policies

Determining the lease term

As explained in the above accounting policies, the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

2. 會計政策之變動 (續)

(a) 會計政策之變動 (續)

(ii) 承租人會計處理 (續)

當未來租賃付款因某一指數或利率變化而出現變動，或本集團預期根據餘值擔保估計應付之金額有變，或因重新評估本集團是否合理確定將行使購買、續租或終止選擇權而產生變化，則會重新計量租賃負債。按此方式重新計量租賃負債時，使用權資產之賬面值將作相應調整，或倘使用權資產之賬面值已調減至零，則於損益內列賬。

(iii) 出租人會計處理

本集團作為經營租賃之出租人出租若干物業。適用於本集團作為出租人之會計政策與《香港會計準則》第17號所規定者大致保持不變。

(b) 應用上述會計政策之重大會計判斷及估計不確定來源

釐定租賃期

誠如上述會計政策所闡述，租賃負債按租賃期內應付租賃付款之現值初步確認。於開始日期釐定包含本集團可行使續租權之租賃租期時，本集團會評估行使續租權之可能性，並考慮到所有能形成經濟誘因促使本集團行使續租權之相關事實及情況（包括有利條款、已進行之租賃裝修，以及該相關資產對本集團經營之重要性）。倘發生重大事件或出現本集團控制範圍以內之重大變動情況，則將重新評估租賃期。任何租賃期之延長或縮短均會影響未來年度確認之租賃負債及使用權資產金額。

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(Expressed in Hong Kong dollars unless otherwise indicated)
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2. Changes in Accounting Policies (continued)

(c) Transitional impact

At the date of transition to HKFRS 16 (i.e. 1st April 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1st April 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 3.34%.

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16.

- (i) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31st March 2020;
- (ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment);
- (iii) when measuring the right-of-use assets at the date of initial application of HKFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31st March 2019 as an alternative to performing an impairment review;
- (iv) the Group used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension or termination options; and
- (v) the Group excluded the initial direct costs from the measurement of the right-of-use assets at the date of initial application.

2. 會計政策之變動 (續)

(c) 過渡影響

於過渡至《香港財務報告準則》第16號當日（即二零一九年四月一日），本集團已就先前分類為經營租賃之租賃按餘下租賃付款現值釐定餘下租賃期長度及計量租賃負債，並使用於二零一九年四月一日之相關遞增借款利率貼現。用於釐定剩餘租賃付款現值之加權平均增量借款利率為3.34%。

為順利過渡至《香港財務報告準則》第16號，本集團於首次應用《香港財務報告準則》第16號當日已採用下列確認豁免及可行權宜方法。

- (i) 本集團選擇不應用《香港財務報告準則》第16號有關確認餘下租賃期於首次應用《香港財務報告準則》第16號當日起計12個月內屆滿（即租賃期於二零二零年三月三十一日或之前屆滿）之租賃之租賃負債及使用權資產之規定；
- (ii) 於首次應用《香港財務報告準則》第16號當日計量租賃負債時，本集團已就具有合理類似特徵之租賃組合（例如於相似經濟環境下之類似相關資產類別且租期相若租賃）應用單一貼現率；
- (iii) 於首次應用《香港財務報告準則》第16號當日計量使用權資產時，本集團倚賴先前於二零一九年三月三十一日對虧損性合約之撥備作出之評估，以取代進行減值審閱；
- (iv) 本集團根據於首次應用日期之事實及情況於事後釐定本集團帶有續期或終止選擇權之租賃之租賃期；及
- (v) 本集團於首次應用日期計量使用權資產時已撇除初步直接成本。

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2. Changes in Accounting Policies (continued)

(c) Transitional impact (continued)

The following table reconciles the operating lease commitments as at 31st March 2019 to the opening balance for lease liabilities recognised as at 1st April 2019:

		1st April 2019 二零一九年四月一日 \$'000 千元
Operating lease commitments at 31st March 2019 (Note 15(c))	於二零一九年三月三十一日之經營租賃承擔 (附註 15(c))	369,385
Less: commitments relating to lease exempt from capitalisation:	減：有關豁免資本化之租賃承擔：	
- short-term lease and other leases with remaining lease term ending on or before 31st March 2020	- 剩餘租期於二零二零年三月三十一日或之前屆滿之短期租賃及其他租賃	(40,073)
- leases of low-value assets	- 低價值資產租賃	(664)
- non-lease components	- 非租賃部份	(39,364)
		289,284
Less: total future interest expenses	減：未來利息費用總額	(30,025)
Total lease liabilities recognised at 1st April 2019	於二零一九年四月一日確認之租賃負債總額	259,259

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount as if HKFRS 16 had always been applied since the commencement date of the lease.

The Group presents right-of-use assets and lease liabilities separately in the statement of financial position.

2. 會計政策之變動 (續)

(c) 過渡影響 (續)

下表為於二零一九年三月三十一日之經營租賃承擔與於二零一九年四月一日確認之租賃負債年初結餘之對賬：

有關先前分類為經營租賃之使用權資產已按假設由租賃開始日期起一直應用《香港財務報告準則》第 16 號而得出之金額確認。

本集團於財務狀況表獨立呈列使用權資產及租賃負債。

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2. Changes in Accounting Policies (continued)

(c) Transitional impact (continued)

The following table summarises the impacts of the adoption of HKFRS 16 on the Group's consolidated statement of financial position:

		Carrying amount at 31st March 2019 於二零一九年 三月三十一日 之賬面值 \$'000 千元	Capitalisation of operating lease contracts 經營租賃合約 資本化 \$'000 千元	Carrying amount at 1st April 2019 於二零一九年 四月一日之 賬面值 \$'000 千元
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	176,428	(176,428)	-
Right-of-use assets	使用權資產	-	421,601	421,601
Total non-current assets	總非流動資產	3,103,158	245,173	3,348,331
Trade and other payables	應付賬款及其他應付款	2,213,401	(8,260)	2,205,141
Lease liabilities (current)	租賃負債(流動)	-	71,627	71,627
Total current liabilities	總流動負債	2,287,044	63,367	2,350,411
Net current assets	淨流動資產	488,007	(63,367)	424,640
Total assets less current liabilities	總資產減流動負債	3,591,165	181,806	3,772,971
Lease liabilities (non-current)	租賃負債(非流動)	-	187,632	187,632
Total non-current liabilities	總非流動負債	121,605	187,632	309,237
Net assets	淨資產	3,469,560	(5,826)	3,463,734
Total equity attributable to equity shareholders of the Company	本公司股權持有人應佔權益總額	3,165,412	(5,809)	3,159,603
Non-controlling interests	非控股權益	304,148	(17)	304,131
Total equity	權益總額	3,469,560	(5,826)	3,463,734

The analysis of the net book value of the Group's right-of-use assets by class of underlying asset at the end of the reporting period and at the date of transition to HKFRS 16 is as follows:

2. 會計政策之變動(續)

(c) 過渡影響(續)

下表概述採納《香港財務報告準則》第16號對本集團綜合財務狀況表之影響：

本集團使用權資產於報告期末及過渡至《香港財務報告準則》第16號當日按相關資產類別劃分之賬面淨值分析如下：

		At 30th September 2019 於二零一九年 九月三十日 \$'000 千元	At 1st April 2019 於二零一九年 四月一日 \$'000 千元
Interest in leasehold land held for own use	持有作自用之租賃土地權益	170,787	183,380
Buildings held for own use	持有作自用之樓宇	232,435	238,221
		403,222	421,601

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2. Changes in Accounting Policies (continued)

(d) Impact on the segment results and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities as at 1st April 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a negative impact on the reported profit before taxation in the Group's consolidated statement of profit or loss, as compared to the results if HKAS 17 had been applied during the year.

In the cash flow statement, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a significant change in presentation of cash flows within the cash flow statement.

The following tables may give an indication of the estimated impact of adoption of HKFRS 16 on the Group's segment results and cash flows for the six months ended 30th September 2019, by adjusting the amounts reported under HKFRS 16 in these interim financial statements to compute estimates of the hypothetical amounts that would have been recognised under HKAS 17 if this superseded standard had continued to apply to FY2019/2020 instead of HKFRS 16, and by comparing these hypothetical amounts for FY2019/2020 with the actual FY2018/2019 corresponding amounts which were prepared under HKAS 17.

2. 會計政策之變動 (續)

(d) 對本集團分部業績及現金流量之影響

於二零一九年四月一日初步確認使用權資產及租賃負債後，本集團作為承租人須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，而非根據先前政策於租期內以直線法確認經營租賃項下所產生之租金費用。與假設已於年內應用《香港會計準則》第17號之業績相比，本集團綜合損益表內呈報之除稅前溢利因此受到負面影響。

於現金流量表內，本集團作為承租人須將資本化租賃項下所付之租金分為資本部份及利息部份。該等部份分類為融資現金流出（與處理先前根據《香港會計準則》第17號分類為融資租賃之租賃方法相若），而非經營現金流出（即《香港會計準則》第17號項下有關經營租賃之處理方法）。儘管現金流量總額未受影響，惟採納《香港財務報告準則》第16號導致現金流量表內現金流量之呈列出現重大變動。

下表或可顯示有關採納《香港財務報告準則》第16號對本集團截至二零一九年九月三十日止六個月之分部業績及現金流量之估計影響，方法為調整該等中期財務報表內根據《香港財務報告準則》第16號呈報之金額，以計算出本應根據《香港會計準則》第17號（假設該準則未被《香港財務報告準則》第16號取代而繼續於二零一九／二零二零財政年度應用）確認之估計假設金額，再將該等二零一九／二零二零財政年度假設金額與根據《香港會計準則》第17號得出之實際二零一八／二零一九財政年度相應金額進行比較。

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2. Changes in Accounting Policies (continued)

(d) Impact on the segment results and cash flows of the Group (continued)

Segment assets and segment liabilities at 30th September 2019 increased as a result of the change in accounting policy. The following segments were increased/(decreased) by the change in policy:

		Segment profit before taxation 分部除稅前溢利 \$'000 千元	Segment assets 分部資產 \$'000 千元	Segment liabilities 分部負債 \$'000 千元
Mainland China	中國內地	(930)	19,136	19,777
Hong Kong Operation	香港業務	(1,701)	213,299	218,875
Others	其他	(43)	6,735	9,543
Total	總額	(2,674)	239,170	248,195

2. 會計政策之變動 (續)

(d) 對本集團分部業績及現金流量之影響 (續)

於二零一九年九月三十日之分部資產及分部負債因會計政策變動而增加。以下分部因政策變動而增加/(減少)：

		2019 二零一九年			2018 二零一八年
		Amounts reported under HKFRS 16 (A) \$'000 千元	Estimated amount related to operating lease as if under HKAS 17 (note (i) & (ii)) 假設應用《香港會計準則》第17號 而得出之經營租賃 相關估計金額 (附註(i)及(ii)) (B) \$'000 千元	Hypothetical amounts for 2019 as if under HKAS 17 (C=A+B) \$'000 千元	Compared to amounts reported under HKAS 17 與根據《香港會計 準則》第17號呈 報之金額相比 \$'000 千元
Line items in the condensed consolidated cash flow statement for the six months ended 30th September 2019 impacted by the adoption of HKFRS 16:	截至二零一九年九月三十日止六個月之簡明綜合現金流量表內因採納《香港財務報告準則》第16號而受影響之項目：				
Cash generated from operations	經營業務所得現金	816,392	(38,061)	778,331	858,300
Net cash generated from operating activities	經營活動所得現金淨額	731,796	(38,061)	693,735	749,446
Capital element of lease rentals paid	已付租賃租金之資本部份	(33,902)	33,902	-	(885)
Interest element of lease rentals paid	已付租賃租金之利息部份	(4,159)	4,159	-	(21)
Net cash used in financing activities	融資活動所用現金淨額	(418,458)	38,061	(380,397)	(294,408)

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2. Changes in Accounting Policies (continued)

(d) Impact on the segment results and cash flows of the Group (continued)

Note (i): The “estimated amounts related to operating leases” is an estimate of the amounts of the cash flows in 2019 that relate to leases which would have been classified as operating leases, if HKAS 17 had still applied in 2019. This estimate assumes that there were no differences between rentals and cash flows and that all of the new leases entered into in 2019 would have been classified as operating leases under HKAS 17, if HKAS 17 had still applied in 2019. Any potential net tax effect is ignored.

Note (ii): In this impact table these cash outflows are reclassified from financing to operating in order to compute hypothetical amounts of net cash generated from operating activities and net cash used in financing activities as if HKAS 17 still applied.

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.

2. 會計政策之變動 (續)

(d) 對本集團分部業績及現金流量之影響 (續)

附註(i)：「經營租賃相關估計金額」乃假設《香港會計準則》第17號於二零一九年仍然適用而對因此分類為經營租賃之租賃於二零一九年之現金流量金額作出之估計。作出有關估計時，假設租金與現金流量之間並無差異，並假設《香港會計準則》第17號於二零一九年仍然適用而所有於二零一九年訂立之新租賃乃根據《香港會計準則》第17號分類為經營租賃。任何潛在淨稅務影響均忽略不計。

附註(ii)：於此影響表內，該等現金流出由融資重新分類至經營，以計算經營活動所得現金淨額及融資活動所用現金淨額之假設金額，猶如《香港會計準則》第17號仍然適用。

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 lease liabilities 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租賃負債及流動負債，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	
		2019 二零一九年	2018 二零一八年 (Note) (附註)	2019 二零一九年	2018 二零一八年 (Note) (附註)	2019 二零一九年	2018 二零一八年 (Note) (附註)	2019 二零一九年	2018 二零一八年 (Note) (附註)	2019 二零一九年	2018 二零一八年 (Note) (附註)
For the six months ended 30th September	截至九月三十日止 六個月	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Revenue from external customers	來自外間顧客之收入	3,243,726	2,992,303	1,137,102	1,137,857	247,769	262,717	55,888	54,673	4,684,485	4,447,550
Inter-segment revenue	分部間收入	70,941	46,230	41,835	35,067	2,287	1,415	2,035	1,313	117,098	84,025
Reportable segment revenue	須報告分部之收入	3,314,667	3,038,533	1,178,937	1,172,924	250,056	264,132	57,923	55,986	4,801,583	4,531,575
Reportable segment profit from operations	須報告分部之經營溢利	611,814	564,971	174,698	193,758	34,917	45,486	200	905	821,629	805,120
Additions to non-current segment assets during the period	本期新增之非流動分部資產	308,743	386,144	130,517	43,195	6,538	26,448	1,347	2,298	447,145	458,085

		At 30th September 2019 於二零一九年 九月三十日	At 31st March 2019 於二零一九年 三月三十一日 (Note) (附註)	At 30th September 2019 於二零一九年 九月三十日	At 31st March 2019 於二零一九年 三月三十一日 (Note) (附註)	At 30th September 2019 於二零一九年 九月三十日	At 31st March 2019 於二零一九年 三月三十一日 (Note) (附註)	At 30th September 2019 於二零一九年 九月三十日	At 31st March 2019 於二零一九年 三月三十一日 (Note) (附註)	At 30th September 2019 於二零一九年 九月三十日	At 31st March 2019 於二零一九年 三月三十一日 (Note) (附註)
		\$'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	3,462,268	3,291,062	3,546,955	3,425,052	398,385	421,820	93,821	76,846	7,501,429	7,214,780
Reportable segment liabilities	須報告分部之負債	1,681,382	1,769,460	933,918	672,600	137,246	137,592	25,828	17,271	2,778,374	2,596,923

Note:

The Group has initially applied HKFRS 16 at 1st April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

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：

附註：

本集團已於二零一九年四月一日首次應用《香港財務報告準則》第16號。根據採用經修訂的追溯法，比較信息並未重列。詳情載於附註2。

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

3. Segment Reporting (continued)

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

3. 分部報告 (續)

(c) 須報告分部收入、損益、資產及負債之對賬

		Six months ended 30th September 截至九月三十日止六個月	
		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Revenue	收入		
Reportable segment revenue	須報告分部之收入	4,801,583	4,531,575
Elimination of inter-segment revenue	分部間收入之撇銷	(117,098)	(84,025)
Consolidated revenue	綜合收入	4,684,485	4,447,550

		Six months ended 30th September 截至九月三十日止六個月	
		2019 二零一九年 \$'000 千元	2018 二零一八年 (Note) (附註) \$'000 千元
Profit or loss	損益		
Reportable segment profit from operations	須報告分部之經營溢利	821,629	805,120
Finance costs	融資成本	(4,826)	(906)
Share of losses of joint venture	所佔合營公司虧損	(3,866)	(9,490)
Unallocated head office and corporate expenses	未分配之總公司及企業費用	(99,976)	(91,476)
Consolidated profit before taxation	綜合除稅前溢利	712,961	703,248

Note:

The Group has initially applied HKFRS 16 at 1st April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：

本集團已於二零一九年四月一日首次應用《香港財務報告準則》第16號。根據採用經修訂的追溯法，比較信息並未重列。詳情載於附註2。

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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 2019 於二零一九年 九月三十日	At 31st March 2019 於二零一九年 三月三十一日 (Note)
		\$'000 千元	\$'000 千元
Assets	資產		
Reportable segment assets	須報告分部之資產	7,501,429	7,214,780
Elimination of inter-segment receivables	分部間應收款之撇銷	(1,572,005)	(1,539,207)
		5,929,424	5,675,573
Interest in joint venture	合營公司之權益	56,152	59,290
Deferred tax assets	遞延稅項資產	99,104	81,169
Current tax recoverable	應收現期稅項	5,746	37,727
Goodwill	商譽	17,996	18,375
Unallocated head office and corporate assets	未分配之總公司及企業資產	5,156	6,075
Consolidated total assets	綜合總資產	6,113,578	5,878,209

		At 30th September 2019 於二零一九年 九月三十日	At 31st March 2019 於二零一九年 三月三十一日 (Note)
		\$'000 千元	\$'000 千元
Liabilities	負債		
Reportable segment liabilities	須報告分部之負債	2,778,374	2,596,923
Elimination of inter-segment payables	分部間應付款之撇銷	(391,876)	(363,957)
		2,386,498	2,232,966
Employee retirement benefit liabilities	僱員退休福利負債	21,218	22,624
Deferred tax liabilities	遞延稅項負債	101,285	98,981
Current tax payable	應付現期稅項	82,448	29,135
Unallocated head office and corporate liabilities	未分配之總公司及企業負債	24,812	24,943
Consolidated total liabilities	綜合總負債	2,616,261	2,408,649

Note:

The Group has initially applied HKFRS 16 at 1st April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：

本集團已於二零一九年四月一日首次應用《香港財務報告準則》第16號。根據採用經修訂的追溯法，比較信息並未重列。詳情載於附註2。

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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	
		2019 二零一九年	2018 二零一八年 (Note) (附註)
		\$'000 千元	\$'000 千元
(a)	Finance costs:	(a)	融資成本：
	Interest on bank loans		銀行貸款之利息
	Finance charges on lease liabilities		租賃負債之財務費用
		667	885
		4,159	21
		4,826	906

		Six months ended 30th September 截至九月三十日止六個月	
		2019 二零一九年	2018 二零一八年 (Note) (附註)
		\$'000 千元	\$'000 千元
(b)	Other items:	(b)	其他項目：
	Interest income from bank deposits		銀行存款之利息收入
	Interest income from loan to joint venture		向合營公司借出貸款之利息收入
	Depreciation of investment properties		投資物業之折舊
	Amortisation of interests in leasehold land held for own use under operating leases		根據經營租賃持有作自用之租賃土地權益之攤銷
	Depreciation of right-of-use assets		使用權資產之折舊
	Depreciation of other property, plant and equipment		其他物業、廠房及設備之折舊
	Amortisation of intangible assets		無形資產之攤銷
	Recognition of impairment losses on trade and other receivables		確認應收賬款及其他應收款之減值虧損
	(Reversal)/recognition of impairment losses on property, plant and equipment		(撥回)／確認物業、廠房及設備之減值虧損
	Net gain on forward exchange contracts not designated as hedging instruments		非指定為對沖工具之遠期外匯合約之淨收益
	Cost of inventories		存貨成本
		(7,225)	(7,755)
		(811)	-
		63	264
		-	1,579
		41,184	-
		153,963	123,216
		245	190
		485	256
		(1,300)	58
		-	(101)
		2,127,737	2,047,563

Note:

The Group has initially applied HKFRS 16 at 1st April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：

本集團已於二零一九年四月一日首次應用《香港財務報告準則》第16號。根據採用經修訂的追溯法，比較信息並未重列。詳情載於附註2。

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5. Income Tax

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

5. 所得稅

綜合損益表內之所得稅如下：

		Six months ended 30th September 截至九月三十日止六個月	
		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Current tax – Hong Kong Profits Tax	現期稅項 – 香港利得稅	14,882	28,867
Current tax – Outside Hong Kong	現期稅項 – 香港以外地區	156,019	137,521
Deferred taxation	遞延稅項	(17,460)	(12,890)
		153,441	153,498

The provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30th September 2018: 16.5%) of the estimated assessable profits for the period. Taxation for subsidiaries outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant tax jurisdictions.

香港利得稅撥備是按本期所估計之應課稅溢利以 16.5% (截至二零一八年九月三十日止六個月：16.5%) 之稅率計算。香港以外地區之附屬公司之稅項則按有關稅項司法管轄區之現行適用稅率計算。

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6. Other Comprehensive Income

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

		Six months ended 30th September 截至九月三十日止六個月					
		2019 二零一九年			2018 二零一八年		
		Before tax amount 除稅前金額 \$'000 千元	Tax credit 稅項抵免 \$'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 credit 稅項抵免 \$'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	(143,036)	-	(143,036)	(167,392)	-	(167,392)
Cash flow hedge: Net movement in the hedging reserve	現金流量對沖：對沖儲備淨變動	(1,874)	309	(1,565)	(5,808)	958	(4,850)
		(144,910)	309	(144,601)	(173,200)	958	(172,242)

(b) Components of other comprehensive income

(b) 其他全面收益之部份

		Six months ended 30th September 截至九月三十日止六個月	
		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Cash flow hedge: Effective portion of changes in fair value of hedging instruments recognised during the period	現金流量對沖：期內確認之對沖工具公允值變動之有效部份	(9,869)	(10,641)
Amounts transferred to initial carrying amount of hedged items	轉撥至對沖項目最初賬面值之金額	7,995	4,833
Net deferred tax credited to other comprehensive income	於其他全面收益計入之遞延稅項淨額	309	958
Net movement in the hedging reserve during the period recognised in other comprehensive income	期內於其他全面收益確認之對沖儲備淨變動	(1,565)	(4,850)

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7. Earnings Per Share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of \$533,209,000 (six months ended 30th September 2018: \$517,727,000) and the weighted average number of 1,062,632,000 ordinary shares (six months ended 30th September 2018: 1,059,802,000 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	
		2019 二零一九年 Number of shares 股份數目 '000 千股	2018 二零一八年 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	1,061,582	1,058,872
Effect of share options exercised	已行使購股權之影響	1,050	930
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	1,062,632	1,059,802

(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 \$533,209,000 (six months ended 30th September 2018: \$517,727,000) and the weighted average number of 1,075,206,000 ordinary shares (six months ended 30th September 2018: 1,069,804,000 ordinary shares) after adjusting for the effects of all dilutive potential ordinary shares, calculated as follows:

7. 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司股權持有人應佔溢利 533,209,000 元（截至二零一八年九月三十日止六個月：517,727,000 元）及期內已發行普通股之加權平均股數 1,062,632,000 股普通股（截至二零一八年九月三十日止六個月：1,059,802,000 股普通股）計算，其計算如下：

普通股之加權平均股數

(b) 每股攤薄盈利

每股攤薄盈利乃根據本公司股權持有人應佔溢利 533,209,000 元（截至二零一八年九月三十日止六個月：517,727,000 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 1,075,206,000 股普通股（截至二零一八年九月三十日止六個月：1,069,804,000 股普通股）計算，其計算如下：

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7. Earnings Per Share (continued)

(b) Diluted earnings per share (continued)

Weighted average number of ordinary shares (diluted)

7. 每股盈利 (續)

(b) 每股攤薄盈利 (續)

普通股之加權平均股數 (攤薄)

		Six months ended 30th September 截至九月三十日止六個月	
		2019 二零一九年 Number of shares 股份數目 '000 千股	2018 二零一八年 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	1,062,632	1,059,802
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	12,574	10,002
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)	1,075,206	1,069,804

8. Property, Plant and Equipment

8. 物業、廠房及設備

		At 30th September 2019 於二零一九年 九月三十日	At 31st March 2019 於二零一九年 三月三十一日 (Note) (附註)
		\$'000 千元	\$'000 千元
Net book value, at 1st April 2019/ 1st April 2018	於二零一九年四月一日/ 二零一八年四月一日之賬面淨值	2,939,306	2,348,875
Impact on initial application of HKFRS 16 (Note 2(c))	首次應用《香港財務報告準則》 第16號之影響 (附註2(c))	245,173	-
Additions	添置	447,362	985,871
Amortisation and depreciation for the period/year	本期/年度攤銷及折舊	(195,210)	(264,265)
Reversal/(recognition) of impairment losses for the period/year	本期/年度撥回/(確認) 減值虧損	1,300	(2,015)
Disposals	出售	(4,176)	(9,886)
Exchange adjustments	匯兌調整	(145,763)	(119,274)
Net book value, at 30th September 2019/31st March 2019	於二零一九年九月三十日/ 二零一九年三月三十一日之賬面淨值	3,287,992	2,939,306

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8. Property, Plant and Equipment (continued)

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.

Note:

The Group has initially applied HKFRS 16 at 1st April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

9. Trade and Other Receivables

		At 30th September 2019 於二零一九年 九月三十日 \$'000 千元	At 31st March 2019 於二零一九年 三月三十一日 \$'000 千元
Trade debtors and bills receivable, net of loss allowance	應收賬款及應收票據，扣除虧損撥備	984,469	716,425
Other debtors, deposits and prepayments	其他應收款、按金及預付款項	245,991	267,583
		1,230,460	984,008

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 loss allowance, is as follows:

		At 30th September 2019 於二零一九年 九月三十日 \$'000 千元	At 31st March 2019 於二零一九年 三月三十一日 \$'000 千元
Within three months	三個月內	977,164	708,851
Three to six months	三至六個月	6,545	7,416
Over six months	六個月以上	760	158
		984,469	716,425

8. 物業、廠房及設備 (續)

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。

附註：

本集團已於二零一九年四月一日首次應用《香港財務報告準則》第16號。根據採用經修訂的追溯法，比較信息並未重列。詳情載於附註2。

9. 應收賬款及其他應收款

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）按發票日期及扣除虧損撥備之賬齡分析如下：

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9. Trade and Other Receivables (continued)

Trade debtors and bills receivable are generally 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. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Normally, the Group does not obtain collateral from customers.

9. 應收賬款及其他應收款 (續)

應收賬款及應收票據一般於發票日期起計一至三個月內到期。管理層備有信貸政策，並會持續監察所面臨之有關信貸風險。所有要求超過特定信貸金額之客戶均須進行個別信貸評估。該等評估集中於客戶過往之到期還款記錄及現時還款能力，並會考慮客戶之特定資料以及有關客戶營運所在之經濟環境。一般而言，本集團不會從客戶取得抵押品。

10. Cash and Bank Deposits

10. 現金及銀行存款

		At 30th September 2019 於二零一九年 九月三十日 \$'000 千元	At 31st March 2019 於二零一九年 三月三十一日 \$'000 千元
Cash at bank and in hand	銀行結存及庫存現金	664,641	529,918
Bank deposits maturing within three months when placed	存款期於三個月內之銀行存款	184,204	474,620
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	848,845	1,004,538
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	485	494
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	849,330	1,005,032

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11. Trade and Other Payables

11. 應付賬款及其他應付款

		At 30th September 2019 於二零一九年 九月三十日	At 31st March 2019 於二零一九年 三月三十一日 (Note) (附註)
		\$'000 千元	\$'000 千元
Trade creditors and bills payable	應付賬款及應付票據	696,238	660,898
Accrued expenses and other payables	應計費用及其他應付款	1,343,756	1,063,278
Receipts in advance from customers	預收客戶款項	64,503	489,225
		2,104,497	2,213,401

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:

於匯報日，應付賬款及應付票據按發票日期之賬齡分析如下：

		At 30th September 2019 於二零一九年 九月三十日	At 31st March 2019 於二零一九年 三月三十一日
		\$'000 千元	\$'000 千元
Within three months	三個月內	693,803	659,796
Three to six months	三至六個月	363	687
Over six months	六個月以上	2,072	415
		696,238	660,898

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

本集團之一般付款期限為自發票日期起計一至兩個月。

Note:

附註：

The Group has initially applied HKFRS 16 at 1st April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

本集團已於二零一九年四月一日首次應用《香港財務報告準則》第16號。根據採用經修訂的追溯法，比較信息並未重列。詳情載於附註2。

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12. Bank Loans

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

		At 30th September 2019 於二零一九年 九月三十日 \$'000 千元	At 31st March 2019 於二零一九年 三月三十一日 \$'000 千元
Within one year or on demand	一年內或按要求	48,192	44,508

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.

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	
		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Interim dividend declared after the interim period of 3.8 cents per ordinary share (six months ended 30th September 2018: 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 (截至二零一八年九月三十日止六個月：每股普通股 3.8 仙)	40,424	40,324

The interim dividend proposed after the end of the reporting period is based on 1,063,777,500 ordinary shares (six months ended 30th September 2018: 1,061,117,500 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.

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。

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 1,063,777,500 股普通股 (截至二零一八年九月三十日止六個月：1,061,117,500 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	
		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the interim period, of 38.0 cents per ordinary share (six months ended 30th September 2018: 31.4 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 38.0 仙 (截至二零一八年九月三十日止六個月：每股普通股 31.4 仙)	404,181	333,191

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13. Capital, Reserves and Dividends

(continued)

(b) Share capital

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

		At 30th September 2019 於二零一九年九月三十日		At 31st March 2019 於二零一九年三月三十一日	
		Number of shares 股份數目	Amount 金額	Number of shares 股份數目	Amount 金額
		'000 千股	\$'000 千元	'000 千股	\$'000 千元
<i>Ordinary shares, issued and fully paid:</i>	已發行及已繳足普通股：				
At 1st April 2019/1st April 2018	於二零一九年四月一日／ 二零一八年四月一日	1,061,582	898,961	1,058,872	857,335
Shares issued on exercise of share options	就行使購股權而發行股份	2,156	39,493	2,710	41,626
At 30th September 2019/ 31st March 2019	於二零一九年九月三十日／ 二零一九年三月三十一日	1,063,738	938,454	1,061,582	898,961

(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, \$609,000 (six months ended 30th September 2018: \$2,043,000) was transferred from capital reserve to retained profits.

13. 資本、儲備及股息 (續)

(b) 股本

本公司普通股變動詳情載列如下：

(c) 儲備之性質及用途

(i) 資本儲備

作為本集團於一九九四年二月進行之重組之一部份，本公司向一間前附屬公司出售一項物業，代價以現金及另一項物業支付，故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，609,000元（截至二零一八年九月三十日止六個月：2,043,000元）自資本儲備轉撥至保留溢利。

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13. Capital, Reserves and Dividends

(continued)

(c) Nature and purpose of reserves (continued)

(ii) Surplus reserve

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

(iii) Exchange reserve

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

(iv) Share-based compensation reserve

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

(v) Hedging reserve

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

(vi) Other reserve

The other reserve arose from the equity transaction with non-controlling interest of Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited in 2011 and Vitasoy (Dongguan) Company Limited in 2019.

13. 資本、儲備及股息 (續)

(c) 儲備之性質及用途 (續)

(ii) 盈餘儲備

盈餘儲備由深圳維他(光明)食品飲料有限公司、維他奶(佛山)有限公司、維他奶(武漢)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。

(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)食品飲料有限公司及維他奶(東莞)有限公司分別於二零一一年及二零一九年與非控股權益之權益交易。

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13. Capital, Reserves and Dividends

(continued)

(d) Equity settled share-based transactions

The Company adopted a share option scheme on 4th September 2002 (the “2002 Share Option Scheme”) whereby the Directors of the Company are authorised, at their discretion, to invite employees of the Group, including Directors of any company in the Group, to take up options to subscribe for ordinary shares 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.

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.

13. 資本、儲備及股息 (續)

(d) 以股份為付款基礎之交易

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

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。

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13. Capital, Reserves and Dividends

(continued)

(d) Equity settled share-based transactions

(continued)

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

13. 資本、儲備及股息 (續)

(d) 以股份為付款基礎之交易 (續)

於期內授出之購股權之條款及條件如下，所有購股權均以股份之實物交收結算：

Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 \$ 元	Six months ended 30th September 截至九月三十日止六個月	
			2019 二零一九年 Number of options granted 授出之 購股權數目 '000 千份	2018 二零一八年 Number of options granted 授出之 購股權數目 '000 千份
19/6/2018	19/6/2019 to 18/6/2028 19/6/2019至18/6/2028	25.100	-	3,098
21/6/2019	21/6/2020 to 20/6/2029 21/6/2020至20/6/2029	44.810	1,964	-
			1,964	3,098

During the period, no options (six months ended 30th September 2018: 220,000 options) were exercised under the 2002 Share Option Scheme, and 2,156,000 options (six months ended 30th September 2018: 2,026,000) were exercised under the 2012 Share Option Scheme.

於期內，未有購股權（截至二零一八年九月三十日止六個月：220,000份購股權）根據二零零二年購股權計劃已獲行使，及2,156,000份購股權（截至二零一八年九月三十日止六個月：2,026,000份購股權）根據二零一二年購股權計劃已獲行使。

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

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。

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14. Fair Value Measurement of Financial Instruments (continued)

(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 2019 and 31st March 2019.

15. Commitments

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

		At 30th September 2019 於二零一九年 九月三十日 \$'000 千元	At 31st March 2019 於二零一九年 三月三十一日 \$'000 千元
Contracted for	已訂約	758,449	522,838
Authorised but not contracted for	已授權但未訂約	872,616	1,771,365
		1,631,065	2,294,203

As at 30th September 2019, the Group is committed to certain contracts for the acquisition and construction of plant and machinery and buildings.

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

		At 30th September 2019 於二零一九年 九月三十日 \$'000 千元	At 31st March 2019 於二零一九年 三月三十一日 \$'000 千元
Contracted for	已訂約	11,446	12,807
Authorised but not contracted for	已授權但未訂約	6,722	7,536
		18,168	20,343

14. 金融工具之公允值計量 (續)

(b) 並非按公允值列賬之金融工具之公允值

於二零一九年九月三十日及二零一九年三月三十一日，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。

15. 承擔

(a) 未在中期財務報告中撥備之未付資本承擔如下：

於二零一九年九月三十日，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) 未有計入上文本集團應佔合營公司之資本承擔如下：

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15. Commitments (continued)

(c) At 31st March 2019, the total future minimum lease payments under non-cancellable operating leases were payable as follows:

		Properties	Factory machinery and equipment
		物業	工廠機器及設備
		\$'000	\$'000
		千元	千元
Within one year	一年內	127,549	3,911
After one year but within five years	一年後但五年內	213,592	3,576
After five years	五年後	20,757	-
		361,898	7,487

The Group is the lessee in respect of a number of properties and items of factory machinery and equipment held under leases which were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1st April 2019 to recognise lease liabilities relating to these leases (see note 2). From 1st April 2019 onwards, future lease payments are recognised as lease liabilities in the statement of financial position in accordance with the policies set out in note 2.

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 2019 amounted to \$12,274,000 (six months ended 30th September 2018: \$13,225,000). The amount due to the related party as at 30th September 2019 amounted to \$6,197,000 (31st March 2019: \$6,679,000).

15. 承擔 (續)

(c) 於二零一九年三月三十一日，根據不可解除之經營租賃在日後應付之最低租賃付款總額如下：

本集團為多項根據《香港會計準則》第17號過往分類為經營租賃而持有物業、工廠機器及設備之承租人。本集團首次應用《香港財務報告準則》第16號。根據採用經修訂的追溯法，本集團已調整於二零一九年四月一日之期初結餘，以確認有關該等租賃之租賃負債（詳情載於附註2）。自二零一九年四月一日起，根據附註2所載之政策，未來租賃付款已於財務狀況表內確認為租賃負債。

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。截至二零一九年九月三十日止六個月，該關連人士收取之管理費用合共12,274,000元（截至二零一八年九月三十日止六個月：13,225,000元）。於二零一九年九月三十日應付予該關連人士之款項為6,197,000元（二零一九年三月三十一日：6,679,000元）。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

16. Material Related Party Transactions

(continued)

- (b) On 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 2019 amounted to \$3,336,000 (six months ended 30th September 2018: \$3,277,000). The amount due to the related party as at 30th September 2019 amounted to \$1,640,000 (31st March 2019: \$1,687,000).
- (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 2019 amounted to \$17,812,000 (six months ended 30th September 2018: \$21,210,000). The amount due from the joint venture as at 30th September 2019 amounted to \$6,003,000 (31st March 2019: \$4,629,000).
- (d) The Group has entered into a loan agreement with the joint venture pursuant to which the Group agreed to provide a loan to finance the business activities of the joint venture. The loan bears interest at 4.75% per annum, is unsecured and is repayable on 30th March 2021, 30th March 2022 and 30th March 2023. Total interest income from the joint venture for the six months ended 30th September 2019 amounted to \$811,000 (six months ended 30th September 2018: nil). The loan to joint venture as at 30th September 2019 amounted to \$34,043,000 (31st March 2019: \$33,638,000).

16. 重大關連人士交易 (續)

- (b) 於二零一三年七月二十九日，本集團與一名關連人士（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。截至二零一九年九月三十日止六個月，該關連人士收取之管理費用合共3,336,000元（截至二零一八年九月三十日止六個月：3,277,000元）。於二零一九年九月三十日應付予該關連人士之款項為1,640,000元（二零一九年三月三十一日：1,687,000元）。
- (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。截至二零一九年九月三十日止六個月，向該合營公司作出之銷售總額為17,812,000元（截至二零一八年九月三十日止六個月：21,210,000元）。於二零一九年九月三十日應收該合營公司之款項為6,003,000元（二零一九年三月三十一日：4,629,000元）。
- (d) 本集團已與合營公司訂立一項貸款協議，據此，本集團同意提供一筆貸款，為該合營公司之業務活動撥資。該貸款按年息4.75%計息，並無抵押，且須於二零二一年三月三十日、二零二二年三月三十日及二零二三年三月三十日償還。截至二零一九年九月三十日止六個月，來自該合營公司之利息收入總額為811,000元（截至二零一八年九月三十日止六個月：無）。於二零一九年九月三十日，向合營公司借出之貸款為34,043,000元（二零一九年三月三十一日：33,638,000元）。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

16. Material Related Party Transactions

(continued)

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

		Six months ended 30th September 截至九月三十日止六個月	
		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Short-term employee benefits	短期僱員福利	17,749	16,724
Post-employment benefits	離職後福利	525	563
Equity compensation benefits	股本補償福利	3,900	4,370
		22,174	21,657

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).

16. 重大關連人士交易 (續)

(e) 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:

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。

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 2019 (six months ended 30th September 2018: HK3.8 cents per ordinary share), to shareholders whose names appear on the Register of Members at the close of business on Friday, 6th December 2019. Dividend warrants will be sent to shareholders on or about Thursday, 19th December 2019.

Closure of Register of Members

The Register of Members of the Company will be closed on Monday, 9th December 2019. 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, 6th December 2019.

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

The Directors of the Company who held office at 30th September 2019 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二零一九年九月三十日止六個月之中期股息每股普通股3.8港仙（截至二零一八年九月三十日止六個月：每股普通股3.8港仙）予於二零一九年十二月六日（星期五）辦公時間結束時名列股東名冊之股東。股息單將約於二零一九年十二月十九日（星期四）寄送各股東。

暫停辦理股份過戶登記手續

本公司將於二零一九年十二月九日（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二零一九年十二月六日（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，於二零一九年九月三十日在職之本公司董事於當日持有本公司及附屬公司（定義見《證券及期貨條例》）之股份權益如下：

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

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

(continued)

董事於股份、相關股份及債權證
之權益及淡倉 (續)

(1) Interests in issued shares

(1) 於已發行股份之權益

Name 姓名	Note 附註	Number of ordinary shares 普通股數目				Total number of shares held 所持股份總數	* % of total issued shares * 佔已發行股份 總數之百分比
		Personal interests 個人權益	Family interests 家族權益	Trusts and similar interests 信託及 同類權益			
Mr. Winston Yau-lai LO	羅友禮先生	1, 4	61,583,800	28,702,500	72,678,300	162,964,600	15.32
Dr. the Hon. Sir David Kwok-po LI	李國寶爵士		8,000,000	-	-	8,000,000	0.75
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	-	-	92,476,750	92,476,750	8.69
Mr. Peter Tak-shing LO	羅德承先生	3, 4	9,198,000	-	121,657,000	130,855,000	12.30
Ms. May LO	羅其美女士		2,100,000	-	-	2,100,000	0.20
Mr. Roberto GUIDETTI	陸博濤先生	5	4,478,000	100,000	-	4,578,000	0.43
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. 1,063,737,500 ordinary shares) as at 30th September 2019.

* 此百分比乃根據本公司於二零一九年九月三十日已發行之股份總數 (即 1,063,737,500 股普通股) 計算。

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 2,470,300 shares held by Yvonne Lo Charitable Remainder Unitrust, 3,766,150 shares held by Yvonne Lo Separate Property Trust and 13,562,000 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.
- The family interests of 100,000 shares are jointly held by Mr. Roberto GUIDETTI and his wife.

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 2,470,300 股股份、由 Yvonne Lo Separate Property Trust 持有之 3,766,150 股股份及由 Lo/Higashida Joint Trust 持有之 13,562,000 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。
- 陸博濤先生及其妻室共同持有 100,000 股股份之家族權益。

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

(continued)

(2) Interests in underlying shares

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

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

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

Share Option Scheme

On 4th September 2002, the Company adopted a share option scheme (the "2002 Share Option Scheme") under which the Directors might, at their discretion, grant options to employees and Directors of the Company or any of its subsidiaries to subscribe for ordinary shares in the Company. The 2002 Share Option Scheme was terminated by shareholders of the Company at annual general meeting on 28th August 2012. Outstanding share options granted under the 2002 Share Option Scheme prior to such termination shall continue to be valid, and subject to the vesting schedule, exercisable in accordance with the 2002 Share Option Scheme. As at 30th September 2019, 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, 1,964,000 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。於二零一九年九月三十日，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1,964,000股購股權。

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

Share Option Scheme (continued)

For the details of the Company's share option schemes, please refer to the 2018/2019 annual financial statements. Particulars of share options outstanding during the period and as at 30th September 2019 are as follows:

購股權計劃 (續)

有關本公司購股權計劃之詳情，請參閱二零一八／二零一九年度之全年財務報表。於期內及於二零一九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										
		1	8/9/2012 - 7/9/2021	6.358	1,740,000	-	-	-	1,740,000	5.470	-
		1	31/8/2013 - 30/8/2022	6.400	2,822,000	-	-	-	2,822,000	6.700	-
		1	9/9/2014 - 8/9/2023	9.370	1,704,000	-	-	-	1,704,000	9.950	-
		1	10/9/2015 - 9/9/2024	10.080	1,792,000	-	-	-	1,792,000	9.890	-
		1	14/9/2016 - 13/9/2025	13.600	1,588,000	-	-	-	1,588,000	11.520	-
		1	6/9/2017 - 5/9/2026	14.792	1,420,000	-	-	-	1,420,000	15.280	-
Mr. Roberto GUIDETTI	陸博灝先生										
		1	26/6/2016 - 25/6/2025	13.600	354,000	-	(354,000)	-	-	13.620	37.147
		1	24/6/2017 - 23/6/2026	14.792	880,000	-	(150,000)	-	730,000	13.960	37.800
		1	26/6/2018 - 25/6/2027	16.296	1,254,000	-	-	-	1,254,000	16.200	-
		1	19/6/2019 - 18/6/2028	25.100	1,288,000	-	-	-	1,288,000	24.000	-
		1.4	21/6/2020 - 20/6/2029	44.810	-	866,000	-	-	866,000	42.550	-
Eligible employees working under employment contracts	根據僱傭合約工作之合資格僱員										
		1	28/6/2014 - 27/6/2023	9.370	238,000	-	(200,000)	-	38,000	9.180	39.100
		1	2/7/2015 - 1/7/2024	10.080	168,000	-	(108,000)	-	60,000	9.890	38.615
		1	26/6/2016 - 25/6/2025	13.600	584,000	-	(256,000)	-	328,000	13.620	38.065
		1	24/6/2017 - 23/6/2026	14.792	928,000	-	(196,000)	-	732,000	13.960	36.567
		2	2/3/2019 - 1/3/2027	15.440	326,000	-	(326,000)	-	-	15.460	36.850
		1	26/6/2018 - 25/6/2027	16.296	1,586,000	-	(350,000)	-	1,236,000	16.200	38.095
		1	19/6/2019 - 18/6/2028	25.100	1,750,000	-	(216,000)	-	1,534,000	24.000	37.319
		3	28/1/2020 - 27/1/2029	30.350	320,000	-	-	-	320,000	30.000	-
		1.4	21/6/2020 - 20/6/2029	44.810	-	1,098,000	-	(16,000)	1,082,000	42.550	-
					20,742,000	1,964,000	(2,156,000)	(16,000)	20,534,000		

* 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日適用之收市價或加權平均收市價。

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

Share Option Scheme (continued)

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

Notes:

- Options 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.
- Options granted to an eligible employee will be fully vested after two years from the date of grant.
- 50% of options will be vested after the first anniversary from the date of grant and 50% of options will be vested after the second anniversary from the date of grant.
- The closing price of the shares of the Company quoted on the Stock Exchange on 20th June 2019, being the business date immediately before the date on which share options were granted, was HK\$42.550. The average value per option as estimated at the date of grant on 21st June 2019 using the Binomial Lattice Model was HK\$7.607.

The assumptions used are as follows:

- | | |
|------------------------------------|---|
| - Average risk-free interest rate: | 1.49% per annum |
| - Expected volatility: | 25% per annum |
| - Expected dividend: | 2.0% per annum |
| - Expected option life: | 10 years |
| - Rate of leaving employment: | 4.0% per annum |
| - Early exercise assumption: | Option holders will exercise their options when the share price is at least 225% 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。
- 授予合資格僱員之購股權將自授出日期兩年後獲全部歸屬。
- 50%之購股權將自授出日期起計一週年後獲歸屬及50%之購股權將自授出日期起計兩週年後獲歸屬。
- 本公司股份於二零一九年六月二十日（即緊接授出購股權當日之前之營業日）在聯交所所報之收市價為港幣42.550元。使用二項式點陣模式估計之每項購股權於授出日期二零一九年六月二十一日之平均價值為港幣7.607元。

所採用之假設如下：

- | | |
|--------------|-------------------------------|
| - 平均無風險利率： | 每年 1.49% |
| - 預期波幅： | 每年 25% |
| - 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 4.0% |
| - 提早行使之假設： | 購股權持有人將於股價高於行使價至少 225% 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 2019 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

於二零一九年九月三十日，本公司已獲知會下列佔已發行普通股之5%或以上之本公司已發行股份權益。該等權益不包括上文所披露之董事權益。

Substantial shareholders 主要股東	Note 附註	Number of ordinary shares 普通股數目				Trusts and similar interests 信託及同類權益	Total number of shares held 所持股份總數	% of total issued shares *佔已發行股份總數之百分比
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益				
Mitsubishi UFJ Financial Group, Inc. 三菱UFJ金融集團	1	-	-	106,633,390	-	106,633,390	10.02	
Ms. Irene CHAN 陳羅慕連女士	3	23,514,700	-	-	72,678,300	96,193,000	9.04	
Ms. Myrna Mo-ching LO 羅慕貞女士	2,3	-	-	-	95,197,000	95,197,000	8.95	
Mr. Kai-tun LO 羅開敦先生	3,4	18,508,950	-	-	72,678,300	91,187,250	8.57	

* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,063,737,500 ordinary shares) as at 30th September 2019.

* 此百分比乃根據本公司於二零一九年九月三十日已發行之股份總數（即1,063,737,500股普通股）計算。

Notes:

- These interests are held by Mitsubishi UFJ Financial Group, Inc. through its wholly-owned subsidiaries.
- Ms. Myrna Mo-ching LO is interested in 22,518,700 shares held by Swift Luck Development Limited which in turn holds such shares in trust for Lo Myrna Trust.
- Each of Ms. Irene CHAN, Ms. Myrna Mo-ching LO 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.
- The Company was informed that Mr. Kai-tun LO had passed away on 17th October 2019 and was no longer a trustee of Lo Kwee Seong Foundation and ceased to be interested in the deemed interest in the Lo Kwee Seong Foundation. Accordingly, Mr. Kai-tun LO had ceased to be a substantial shareholder of the Company.

附註：

- 該等權益乃由三菱UFJ金融集團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22,518,700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。
- 陳羅慕連女士、羅慕貞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。
- 本公司得悉羅開敦先生於二零一九年十月十七日逝世，不再為羅桂祥基金之受託人，亦不再擁有因羅桂祥基金而被視為擁有的有關權益。因此，羅開敦先生不再為本公司之主要股東。

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 2019, 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 20th June 2019 (i.e. the date of approval of the Company's 2018/2019 Annual Report) and the date of this Interim Report are as follows:

Changes in Major Appointments and Other Directorships

Dr. the Hon. Sir David Kwok-po LI

- ceased to be chief executive and re-designated as executive chairman of The Bank of East Asia, Limited with effect from 1st July 2019.
- ceased to be a director of Hong Kong Interbank Clearing Limited with effect from 1st July 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。

本公司於截至二零一九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)段披露於二零一九年六月二十日（即本公司二零一八／二零一九年年報之批准日期）至本中期報告日期期間之董事資料變動如下：

主要委任及其他董事職務之變動

李國寶爵士

- 辭任東亞銀行有限公司之行政總裁，並轉任為東亞銀行有限公司之執行主席，自二零一九年七月一日起生效。
- 辭任香港銀行同業結算有限公司之董事，自二零一九年七月一日起生效。

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

Changes in Directors' Information (continued)

Changes in Major Appointments and Other Directorships (continued)

Mr. Paul Jeremy BROUGH

- has been appointed as an independent non-executive director of Toshiba Corporation, a company listed on the Tokyo Stock Exchange with effect from 26th June 2019.
- ceased to be chairman of Noble Group Holdings Limited with effect from 2nd October 2019.

Dr. Roy Chi-ping CHUNG

- was awarded an Honorary Doctor of Science by The University of Warwick, United Kingdom on 24th July 2019.
- was awarded a Doctor of Business Administration honoris causa by The University of Macau on 9th November 2019.

Changes in Directors' Fees

There has been an average of 9% increase in basic directors' fees for fiscal year of 2019/2020.

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. Specific enquiries were made of all Directors and they have confirmed compliance with the required standard set out in the Code throughout the six months ended 30th September 2019. A similar code has also been adopted by the Group for the specified group of employees who may possess or have access to price sensitive information.

董事資料之變動 (續)

主要委任及其他董事職務之變動 (續)

Paul Jeremy BROUGH 先生

- 獲委任為株式會社東芝（一間於東京證券交易所上市之公司）之獨立非執行董事，自二零一九年六月二十六日起生效。
- 辭任Noble Group Holdings Limited之主席，自二零一九年十月二日起生效。

鍾志平博士

- 於二零一九年七月二十四日獲英國華威大學頒授榮譽科學博士學位。
- 於二零一九年十一月九日獲澳門大學頒授榮譽工商管理博士學位。

董事袍金之變動

於二零一九／二零二零財政年度之基本董事袍金平均增加9%。

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。本公司已對全體董事作出具體查詢，而彼等均確認於截至二零一九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。本集團亦已就可能擁有或得悉有關股價之敏感資料之特定類別員工而採納一套類似守則。

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

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 up to the year of 2019/2020. The measurable objectives and target have been revised in June 2019 up to the year of 2021/2022. Any progress made on achieving such measurable objectives will be reported in the 2019/2020 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 plan for Directors and Group Chief Executive Officer.

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截至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的。可計量目的與目標已於二零一九年六月修訂至二零二一年／二零二二年度。而達致該等可計量目的的進度亦將於二零一九／二零二零年年報內匯報。

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 2019.

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 2019.

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

Hong Kong, 21st November 2019

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二零一九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二零一九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，二零一九年十一月二十一日



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 60 which comprises the consolidated statement of financial position of Vitasoy International Holdings Limited as of 30th September 2019 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.

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60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二零一九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。

Review Report

審閱報告

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.

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 2019 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 2019

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。

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二零一九年九月三十日之中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」之規定編製。

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香港，二零一九年十一月二十一日



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