



BROADENING Our Impact

Interim Report 2020/21 中期報告
Stock Code 股份代號：0345

BROADENING Our Impact

The impact of COVID-19 in the first six months of Fiscal Year 2020/2021 affected all the Group's operations with revenue dropping by 6%. Profit attributable to equity shareholders of the Company increased by 26%, mainly due to tightened cost control in the Mainland China and Hong Kong markets, and government support in the form of pandemic subsidies.

The second half of the fiscal year will continue to demand a high level of vigilance for all markets. We will monitor the volatile pandemic conditions to ensure an appropriate return on our investments, whilst staying competitive and gradually resuming our investment programme to build equity and scale as markets and economies recover.

於二零二零／二零二一財政年度首六個月，2019冠狀病毒病疫情影響本集團所有營運業務，收入下降6%。本公司股權持有人應佔溢利增加26%，主要由於在中國內地及香港市場加強成本監控，加上因疫情而獲得的政府補貼。

於本財政年度下半年，本集團將繼續對其所有市場保持高度警覺，並將密切觀察疫情變化以確保投資獲得適當回報，同時維持競爭力，及待各地市場及經濟復甦時逐步增加品牌建立及擴大經營規模的投資。



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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

Public Interest Entity Auditor registered in accordance with the
Financial Reporting Council Ordinance

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
於《財務匯報局條例》下的註冊
公眾利益實體核數師

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

Share Registrar

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

Investor Relations Contact

Tel: (852) 2468 9272
Fax: (852) 2465 1008
Email: ir@vitasoy.com

主要來往銀行

東亞銀行有限公司
香港上海滙豐銀行有限公司
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

股份過戶登記處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心46樓

投資者關係聯絡

電話：(852) 2468 9272
傳真：(852) 2465 1008
電郵：ir@vitasoy.com

Key Dates

Closure of Register of Members

7th December 2020 (Monday)

Interim Dividend Payable

17th December 2020 (Thursday)

重要日期

暫停辦理股份過戶登記手續

二零二零年十二月七日（星期一）

派發中期股息

二零二零年十二月十七日（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		
		2020 二零二零年 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	2019 二零一九年 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	% Change 百分比 變動
Results 業績				
Revenue	收入	4,410	4,684	-6%
Gross profit	毛利	2,410	2,556	-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」）	1,152	909	+27%
Profit Attributable to Equity Shareholders of the Company	本公司股權持有人應佔溢利	672	533	+26%
Basic Earnings per Share (HK cents)	每股基本盈利（港仙）	63.1	50.2	+26%
Dividend per Ordinary Share (HK cents)	每股普通股股息（港仙）	3.8	3.8	-

		At 30th September 2020 於二零二零年 九月三十日 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	At 31st March 2020 於二零二零年 三月三十一日 HK\$ million 港幣百萬元 (Audited) (經審核)	% Change 百分比 變動
Financial Position 財務狀況				
Total Assets	總資產	6,866	6,410	+7%
Net Cash Balance	現金淨額	365	363	+1%
Total Equity Attributable to Equity Shareholders of the Company	本公司股權持有人應佔權益總額	3,645	3,128	+17%

Business Highlights

The impact of COVID-19 in the first six months of Fiscal Year 2020/2021 affected all the Group's operations with revenue dropping by 6%. This was due to the combination of low April revenues from Mainland China with lockdowns and disruptions across all other markets.

Profit from operations increased 29% from the FY2019/2020 interim period. Timely and prudent cost reductions, re-phasing of investments to reflect pandemic conditions and additional government subsidies in certain markets provided further support during this uniquely challenging time. Excluding the subsidies, profits from operations grew 10%.

Mainland China gradually recovered from COVID-19 with growth in the May to September period. Hong Kong was hit by successive waves of COVID-19 and continued impact of social unrest, which heavily affected our Vitaland tuckshop business serving schools, and on-the-go channel. Australian revenue dropped slightly as a result of extended lockdowns in Victoria State, which severely impacted the important on-premise business. Singapore and the Philippines grew moderately versus last year despite pandemic-related disruptions.

Profit attributable to equity shareholders of the Company increased by 26%, mainly due to tightened cost control in the Mainland China and Hong Kong markets, and government support in the form of pandemic subsidies, mainly related to employment costs. Net of currency impact, profit attributable to equity shareholders of the Company increased 28%.

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 2020 (six months ended 30th September 2019: HK3.8 cents per ordinary share), payable on 17th December 2020.

業務摘要

於二零二零／二零二一財政年度首六個月，2019冠狀病毒病疫情影響本集團所有營運業務，收入下降6%。這是由於中國內地業務於四月份收入偏低，加上各營運市場均受封鎖以及出行限制措施所影響。

經營溢利較二零一九／二零二零財政年度中期上升29%，主要是因為適時謹慎的成本控制，根據疫情發展而調整分階段的投資計劃，以及在此極具挑戰的期間部份市場當地政府給予的額外補貼，而增長溢利。撇除政府補貼，經營溢利增長10%。

中國內地業務逐步從2019冠狀病毒病疫情中復甦，於五月至九月期間錄得增長。香港業務受到2019冠狀病毒病的連續爆發以及社會運動的持續影響，嚴重影響服務學校的維他天地小食部生意，同時亦影響到便利店的銷售。澳洲業務的收入輕微下跌，原因是維多利亞州的封鎖措施延長，嚴重影響主要的食肆戶口銷售。新加坡及菲律賓的業務雖然遭受疫情打擊的困境，業務較去年仍有溫和增長。

本公司股權持有人應佔溢利增加26%，主要由於在中國內地及香港市場加強成本監控，加上獲得主要與僱員開支有關的疫情政府補貼。撇除匯率影響，本公司股權持有人應佔溢利增加28%。

由於本集團財務表現穩健，董事會宣佈派發截至二零二零年九月三十日止六個月的中期股息每股普通股3.8港仙（截至二零一九年九月三十日止六個月：每股普通股3.8港仙），將於二零二零年十二月十七日派發。

Financial Highlights

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

Revenue

For the six months ended 30th September 2020, the Group's revenue decreased 6% to HK\$4,410 million (FY2019/2020 interim: HK\$4,684 million).

Mainland China: -2% in local currency (-3% in HKD)

April revenue significantly affected by COVID-19, gradual recovery since May.

Hong Kong Operation (Hong Kong, Macau and Exports): -14% in HKD

The consequences of social unrest in 2019 and successive waves of COVID-19 particularly hurt the Group's Vitaland schools business where class schedules have been continually disrupted in full or in part throughout the period.

Australia and New Zealand: -4% in local currency (-4% in HKD)

Extended lockdown in Victoria State closed much of our on-premise and coffee shop outlets, which impacted our sales.

Singapore: +10% in local currency (+7% in HKD)

Growth in domestic tofu business, continuing scale up imported beverages.

Gross Profit and Gross Profit Margin

The Group's gross profit for the interim period was HK\$2,410 million, down 6% (FY2019/2020 interim: HK\$2,556 million), mainly due to lower sales volume.

Gross profit margin maintained at 55% in the first half of FY2020/2021 (FY2019/2020 interim: 55%), mainly attributable to government subsidies, partly offset by unfavourable commodity prices, particularly sugar and milk powder.

財務摘要

本集團的財務狀況保持穩健。以下是我們主要財務指標的分析，其中包括收入、毛利率及資本回報率：

收入

截至二零二零年九月三十日止六個月，本集團的收入減少6%至港幣4,410,000,000元（二零一九／二零二零財政年度中期：港幣4,684,000,000元）。

中國內地：以當地貨幣計算為-2%（以港幣計算為-3%）

四月份的收入因受2019冠狀病毒病疫情影響大幅下跌，但五月份起已逐漸回升。

香港業務（香港、澳門及出口）：以港幣計算為-14%

2019年社會運動造成的後果，加上2019冠狀病毒病疫情接連爆發，導致期內學校持續全面或局部停課，嚴重影響本集團維他天地於學校的銷售業務。

澳洲及新西蘭：以當地貨幣計算為-4%（以港幣計算為-4%）

維多利亞州延長封鎖措施，令很多食肆及咖啡店無法營業，影響我們的產品銷售。

新加坡：以當地貨幣計算為+10%（以港幣計算為+7%）

當地豆腐業務有所增長，同時繼續擴充進口飲品業務。

毛利及毛利率

本集團於上半年的毛利為港幣2,410,000,000元，下跌6%（二零一九／二零二零財政年度中期：港幣2,556,000,000元），主要由於銷量減少所致。

二零二零／二零二一財政年度上半年的毛利率維持55%（二零一九／二零二零財政年度中期：55%），主要由於政府補貼，但部分被原材料（尤其是糖及奶粉）的不利價格所抵銷。

Management Report

管理層報告

Operating Expenses

Total operating expenses decreased 17% to HK\$1,534 million (FY2019/2020 interim: HK\$1,855 million) as advertising spend was reduced during the period.

Marketing, selling and distribution expenses decreased 22% to HK\$1,006 million (FY2019/2020 interim: HK\$1,298 million) through stringent cost management of advertising and promotion expenses.

Administrative expenses decreased 7% to HK\$351 million (FY2019/2020 interim: HK\$376 million), mainly due to the receipt of government subsidies, mainly related to employment costs, during the pandemic and tightened cost control.

Other operating expenses were HK\$177 million, mainly including staff costs for other supporting functions, warehouse expenses, management fee charged by a related party and sundry tax in Mainland China, versus HK\$181 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\$1,152 million, representing an increase of 27%. The increase in EBITDA was mainly driven by a reduction of operating expenses as well as by government subsidies.

EBITDA margin to revenue increased from 19% to 26% due to control of marketing, selling and distribution expenses rendered redundant by COVID-19 related market conditions.

Profit Before Taxation

Profit before taxation increased by 28% to HK\$916 million (FY2019/2020 interim: HK\$713 million).

Taxation

Income tax charged for the interim period was HK\$216 million (FY2019/2020 interim: HK\$153 million) and the effective tax rate was 24%.

經營費用

由於期內廣告開支減少，總經營費用減少17%至港幣1,534,000,000元（二零一九／二零二零財政年度中期：港幣1,855,000,000元）。

透過嚴格管理廣告和推廣的開支成本，市場推廣、銷售及分銷費用減少22%至港幣1,006,000,000元（二零一九／二零二零財政年度中期：港幣1,298,000,000元）。

行政費用減少7%至港幣351,000,000元（二零一九／二零二零財政年度中期：港幣376,000,000元），主要由於在疫情期間獲得以僱員開支為主的政府補貼，並加強了成本控制。

其他經營費用為港幣177,000,000元，去年同期則為港幣181,000,000元，當中主要包括其他支援職能的員工成本、倉庫費用、關連方收取的管理費及中國內地的其他稅項。

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1,152,000,000元，增加27%。EBITDA增加主要由於經營費用減少加上獲得政府補貼所致。

2019冠狀病毒病疫情影響市況，本集團控制可因應市況減省的推廣、銷售及分銷費用，因此EBITDA佔銷售利潤率由19%上升至26%。

除稅前溢利

除稅前溢利增加28%至港幣916,000,000元（二零一九／二零二零財政年度中期：港幣713,000,000元）。

稅項

上半年所繳納的所得稅為港幣216,000,000元（二零一九／二零二零財政年度中期：港幣153,000,000元），實際稅率為24%。

Management Report

管理層報告

Profit Attributable to Equity Shareholders of the Company

Profit attributable to equity shareholders of the Company was HK\$672 million, representing an increase of 26% compared to the previous interim period (FY2019/2020 interim: HK\$533 million).

Financial Position

The Group finances its operations and capital expenditure primarily through internally generated cash as well as banking facilities provided by its principal bankers. As at 30th September 2020, cash and bank deposits amounted to HK\$648 million (31st March 2020: HK\$848 million), of which 9%, 79% and 3% were denominated in Hong Kong dollars (HKD), Renminbi (RMB) and United States dollars (USD), respectively (31st March 2020: 8%, 82% and 6%). As of 30th September 2020, the Group had a net cash balance of HK\$365 million (31st March 2020: HK\$363 million). Available banking facilities amounted to HK\$935 million (31st March 2020: HK\$699 million) to facilitate future cash flow needs.

The Group's borrowings (including lease liabilities) amounted to HK\$283 million (31st March 2020: HK\$485 million).

The gearing ratio (total borrowings/total equity attributable to equity shareholders of the Company) decreased to 8% (31st March 2020: 16%). The gearing ratio would have been 1% (31st March 2020: 8%) had lease liabilities been excluded from total borrowings.

The Group's return on capital employed (ROCE) (EBITDA for the interim period/average non-current debt and equity as at 30th September 2020 and 31st March 2020) for the first half of FY2020/2021 was 30% (FY2019/2020 interim: 25%).

Capital expenditure incurred during the period amounted to HK\$359 million (FY2019/2020 interim: HK\$413 million), primarily to fund the acquisition of production equipment for the new Changping plant in Dongguan City, Guangdong Province in Mainland China.

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

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672,000,000元，較去年同期增長26%（二零一九／二零二零財政年度中期：港幣533,000,000元）。

財務狀況

本集團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，為營運及資本支出提供資金。於二零二零年九月三十日，現金和銀行存款為港幣648,000,000元（二零二零年三月三十一日：港幣848,000,000元）。當中9%、79%及3%的現金和銀行存款分別以港幣、人民幣和美元計值（二零二零年三月三十一日：8%、82%及6%）。於二零二零年九月三十日，本集團的現金淨額為港幣365,000,000元（二零二零年三月三十一日：港幣363,000,000元）。可供動用的銀行信貸額為港幣935,000,000元（二零二零年三月三十一日：港幣699,000,000元），以滿足未來的現金流量需要。

本集團的借貸（包括租賃負債）為港幣283,000,000元（二零二零年三月三十一日：港幣485,000,000元）。

借貸比率（按借貸總額與本公司股權持有人應佔權益總額比率計算）下跌至8%（二零二零年三月三十一日：16%）。借貸總額若扣除租賃負債，借貸比率下跌至1%（二零二零年三月三十一日：8%）。

本集團於二零二零／二零二一財政年度上半年的資本回報率（按中期EBITDA與於二零二零年九月三十日及二零二零年三月三十一日的平均非流動債務及權益比率計算）為30%（二零一九／二零二零財政年度中期：25%）。

期內錄得的資本性支出為港幣359,000,000元（二零一九／二零二零財政年度中期：港幣413,000,000元），主要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。

期內並無任何資產為貸款及／或租賃安排作抵押。

Management Report

管理層報告

Non-financial Key Performance Indicators

The Group has already disclosed various non-financial key performance indicators (KPIs) in the “Sustainability Report 2019/2020”, which was published in July 2020. The KPIs focused on product and packaging portfolio improvement (“making the right products”) and reduction in energy used (“making products the right way”). The Group continues to remain on its published trajectory in this area, with the full Sustainability Report 2020/2021 to be released in July 2021.

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 foreign currency risks.

非財務關鍵表現指標

本集團於二零二零年七月刊發的「二零一九／二零二零年可持續發展報告」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」）。本集團在這方面會繼續按照已公佈的發展計劃向目標邁進，而整份二零二零／二零二一年可持續發展報告將於二零二一年七月刊發。

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

Recovery and profitable growth as pandemic conditions eased after April

業務回顧

中國內地

疫情於四月後放緩，業務逐漸復甦並重拾盈利增長

(Rounded to the nearest million)	(四捨五入至最接近百萬)	2020 二零二零年	2019 二零一九年	% Change 百分比變動	2020 二零二零年	2019 二零一九年
					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)	3,136	3,244	-3%	71%	70%
Profit from operations (HK\$ million)	經營溢利 (港幣百萬元)	774	620	+25%	75%	74%
Revenue from external customers (RMB million)	來自外間顧客之收入 (人民幣百萬元)	2,829	2,878	-2%		
Profit from operations (RMB million)	經營溢利 (人民幣百萬元)	699	550	+27%		

A revenue decline of 2% in local currency was due to a significant revenue drop of 23% in April which was the last month significantly impacted by the COVID-19 pandemic. Revenue grew during the period from May to September 2020 as the retail and market conditions gradually started to recover. On-line and home channels performed ahead of general trade and restaurants where the recovery path has been slower.

Careful cost optimisation and investment phasing reflecting the pandemic conditions assisted by pandemic subsidies from the government resulted in an operating profit growth of 27% in local currency. Excluding subsidies, profit from operations still grew 19% in local currency. The Group has gradually started to resume planned investments as pandemic conditions subside and will progressively continue to raise them in the second half of FY2020/2021 should conditions allow.

As post-pandemic conditions emerged, new products have been introduced for both core brands of VITASOY and VITA. For VITASOY, we have expanded our premium offerings under our HEALTH PLUS platform to drive not only extra premium revenue but also brand nutrition credentials in the long term. For VITA Tea, we have added two proven variants: VITA Ceylon and VITA SUPERICY, both of which were very well received by consumers.

The Group's new landmark manufacturing plant in Dongguan City, Guangdong Province smoothly started production in August of this year. This will secure gradual provision of extra production capacity to support continued sales growth in Mainland China in longer term.

收入以當地貨幣計算下跌2%，因為四月份是2019冠狀病毒病疫情嚴峻的最後一個月，因此該月的收入大幅下跌23%。隨著零售及市場狀況逐漸恢復正常，收入於二零二零年五月至九月期間錄得增長。網購及家用銷售渠道的表現理想並勝於復甦速度較慢的一般零售商戶及餐廳等銷售渠道。

由於審慎的成本控制及因應疫情作出的分階段性投資，加上政府的疫情補貼，令經營溢利以當地貨幣計算增長27%。撇除補貼後，經營溢利以當地貨幣計算仍增長19%。隨著疫情緩解，本集團開始逐步回復原有投資計劃，如情況好轉亦將在二零二零／二零二一財政年度下半年逐步提高投資額。

隨著疫情趨緩，我們亦推出維他奶及維他核心品牌的新產品。我們以維他奶品牌增添高端健康加法產品系列，不單增加高端產品收入，還有其長遠的營養品牌口碑。在維他茶品類方面，我們推出的維他錫蘭檸檬茶及維他冰爽檸檬茶兩款新口味產品均廣受消費者歡迎。

廣東省東莞市的全新生產廠房為本集團的地標基礎設施項目，已於本年八月順利投產，並逐步提升產能，滿足我們在中國內地的長遠銷售增長。

Management Report

管理層報告

Hong Kong Operation (Hong Kong, Macau and Exports)

香港業務（香港、澳門及出口）

The continued impact of social unrest and successive COVID-19 waves affected market presence and our portfolio

社會運動的持續影響，加上2019冠狀病毒病的連續爆發，影響市場表現及產品銷售

(Rounded to the nearest million)	(四捨五入至最接近百萬)	2020	2019	% Change 百分比變動	2020	2019
		二零二零年	二零一九年		二零二零年	二零一九年
		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	977	1,137	-14%	22%	24%
Profit from operations	經營溢利	218	175	+25%	21%	21%

Revenue of the Hong Kong Operation fell 14% versus the same interim period for 2019. Growth in home channel and on-line business was insufficient to offset declines in other trade channels due to continued impact of social unrest and the pandemic, in particular the Group's Vitaland business in schools where class schedules have been continually disrupted in full or in part throughout the period.

香港業務的收入較二零一九年同期減少14%。家用銷售渠道及網購業務的增長，均未能抵銷社會運動的持續影響及反覆的疫情引致其他銷售渠道的跌幅，尤其是本集團維他天地於學校的銷售業務，期內因學校持續全面或局部停課而備受影響。

Profit from operations increased 25% as a result of cost-optimisation and the receipt of government subsidies. Excluding government subsidies, profit from operations dropped 21%.

由於成本控制及獲得政府補貼，經營溢利增加25%。撇除政府補貼，經營溢利則下降21%。

Management Report

管理層報告

Australia and New Zealand

Extended pandemic lockdowns in Victoria State closed the important on-premise business and coffee shop outlets, which impacted our sales

澳洲及新西蘭

維多利亞州的封鎖措施延長，主要的食肆及咖啡店銷售渠道均無法營業，影響我們的產品銷售

(Rounded to the nearest million)	(四捨五入至最接近百萬)	2020 二零二零年	2019 二零一九年	% Change 百分比變動	2020 二零二零年	2019 二零一九年
					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)	237	248	-4%	6%	5%
Profit from operations (HK\$ million)	經營溢利 (港幣百萬元)	30	35	-13%	3%	4%
Revenue from external customers (AUD million)	來自外間顧客之收入 (澳元百萬元)	44	46	-4%		
Profit from operations (AUD million)	經營溢利 (澳元百萬元)	6	7	-13%		

Revenue dropped 4% in local currency, affected by a more than three months lockdown in Victoria State which led to not only a general trade slow down but also the closure of on-premise and coffee shops outlets which sell the Group's plant milk products.

收入以當地貨幣計算下降4%，原因是維多利亞州實施封鎖措施超過三個月，不僅影響整體貿易放緩，亦導致銷售本集團植物奶產品的食肆及咖啡店均無法營業。

The Group has grown sales of both core items and new innovations across soy, almond and oat. Our new single-serve proposition continued to grow, together with our chilled business in hyper and super markets.

核心產品以及其他大豆、杏仁及燕麥類新產品的銷售均錄得增長。新推出的單次飲用產品以及在大型超市及超級市場的冷凍飲品業務持續增長。

Profit from operations dropped 13% in local currency as a result of not only lower revenue but also lower gross margin caused by more expensive imported soy raw materials to obviate to last year's severe drought which disrupted the soy harvest. Local sourcing of soy beans is expected to substantially recover during 2021.

經營溢利以當地貨幣計算下降13%，原因不僅是由於收入減少，亦是由於大豆收成因去年嚴重旱災而大減，我們因而進口更昂貴的大豆原材料，導致毛利率下降。預期在二零二一年將會大幅度恢復在當地採購大豆。

Management Report

管理層報告

Singapore

新加坡

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

維持當地豆腐品類產品市場領導地位，同時繼續擴充飲品業務

(Rounded to the nearest thousand)	(四捨五入至最接近千)	2020	2019	% Change 百分比變動	2020	2019
		二零二零年	二零一九年		二零二零年	二零一九年
Revenue from external customers (HK\$'000)	來自外間顧客之收入 (港幣千元)	60,033	55,888	+7%	Group Contribution % 佔本集團貢獻百分比	1%
Profit from operations (HK\$'000)	經營溢利 (港幣千元)	516	200	+158%	1%	1%
Revenue from external customers (SGD'000)	來自外間顧客之收入 (坡元千元)	10,745	9,785	+10%		
Profit from operations (SGD'000)	經營溢利 (坡元千元)	92	35	+163%		

Vitasoy Singapore grew revenue by 10% in local currency, mainly attributable to domestic tofu and imported beverage business, despite the pandemic disrupting the Group's tofu export business out of Singapore.

儘管全球疫情對本集團豆腐出口業務造成打擊，憑藉當地豆腐及進口飲品銷售增加，維他奶新加坡的收入以當地貨幣計算增長 10%。

Profit from operations increased by 163% in local currency as a result of revenue growth, effective expense control and government employment subsidies.

由於收入增加、加上有效的開支控制以及政府提供的就業補貼，經營溢利以當地貨幣計算增長 163%。

General Outlook

The second half of the fiscal year will continue to demand a high level of vigilance for all markets. We will monitor the volatile pandemic conditions to ensure an appropriate return on our investments, whilst staying competitive and gradually resuming our investment programme to build equity and scale as markets and economies recover.

Mainland China remains driver of the Group's immediate recovery and long-term growth. The overall pace of recovery will also depend on all markets' rebound from the current pandemic and economic conditions.

Mainland China

Assuming no return of COVID-19, we expect that our business will rebound solidly in the second half of FY2020/2021. Our focus will remain on building brand equity for both VITASOY and VITA, with investment on both core items and innovation.

Hong Kong Operation (Hong Kong, Macau and Exports)

The full recovery of the Hong Kong Operation will depend on sustained pandemic control and resumption of traffic, tourism and full-day school schedules to restore the impact of our market presence.

Australia and New Zealand

As pandemic conditions improve, we are confident in the strength of our portfolio and in our recent innovation across multiple plant-milk platforms, complemented by the potential of our new VITASOY WHOLE single-serve platform launched last year to restore sustainable growth.

Singapore

We will continue to grow our tofu business in the domestic market and export, while gradually expanding the imported beverage product portfolio.

The Philippines

Our joint venture with Universal Robina Corporation in the Philippines has been driving soymilk awareness and trialling since we entered the market. Upon the extended lockdown easing, we will be ready to drive VITASOY by using our new local production line which facilitates flexibility and customisation for this new, high-potential market. Given the severe pandemic restrictions prevailing in the Philippines, we expect recovery in this market to take some time.

整體展望

於本財政年度下半年，本集團將繼續對其所有市場保持高度警覺，並將密切觀察疫情變化以確保投資獲得適當回報，同時維持競爭力，及待各地市場及經濟復甦時逐步增加投資於建立品牌以及擴充經營規模。

中國內地仍是推動本集團業務迅速復甦及長期增長的市場，而復甦的整體速度亦視乎各個市場在疫情及現今經濟狀況下的復甦情況。

中國內地

假設2019冠狀病毒病不再爆發，我們預期業務將於二零二零／二零二一財政年度下半年出現強勢反彈。我們的重點仍為繼續建立**維他奶**及**維他**兩個品牌價值，並投資於核心產品及創新發展。

香港業務（香港、澳門及出口）

香港業務能否全面復甦將視乎疫情能否持續受控、交通運輸及旅遊能否恢復正常以及學校能否全日復課，從而恢復業務營運。

澳洲及新西蘭

隨著疫情有所改善，憑藉我們實力雄厚的產品組合；加上最近在多款以植物成分為主的產品所作的創新；去年新推出的**維他奶** WHOLE單次飲用產品系列的潛力，我們深信業務將能重拾可持續增長的勢頭。

新加坡

我們將繼續增長在當地市場及出口市場的豆腐業務，同時逐步擴充我們的進口飲品組合。

菲律賓

與Universal Robina Corporation成立的菲律賓合營公司自進軍該市場以來，已一直推動豆奶產品的知名度及試飲活動。隨著延長的封鎖措施放緩後，我們已準備就緒善用我們在當地的新生產線，在這高潛力的新發展市場上以靈活迎合當地市場的方式來推廣**維他奶**品牌。鑑於疫情於當地仍然嚴峻，我們預期該市場需要較長時間才可復甦。

Employee Engagement and Motivation

Companies throughout the world have been impacted by the COVID-19 pandemic in 2020. Our response to these unprecedented global disruptions and challenges is grounded in Vitasoy's purpose, that is to make people's well-being and the planet better via tasty, nutritious plant-based food and beverages, benefiting our stakeholders including employees, consumers, customers and communities.

At Vitasoy, we are doing our best to protect employees' health and safety. Providing a healthy and safe workplace and safeguarding the physical and emotional wellness of all employees are always our top priorities. Before the outbreak began, we had reinforced hygiene guidelines to protect the health and safety of employees across offices and plants. In line with recommendations from local health authorities to reduce large gatherings and practise social distancing, some of our offices have operated in split teams and also encouraged the majority of office-based employees to work from home. In case an employee had direct or indirect contact with someone infected with COVID-19, we would immediately step up our quarantine and sanitisation measures. The Company allocated more emotional wellness resources and utilised external resources from the government to provide mental health support to our employees in combating COVID-19.

We are constantly monitoring the evolving situation and adjusting our responses. We are confident that the business and communities will rebound by working together.

As of 30th September 2020, the total number of our full-time employees was 6,826 worldwide.

Employee Development

We continue to build our capabilities through external talent recruitment and internal employee training and development. We also delivered a number of targeted training programmes to strengthen the organisational capabilities.

員工敬業度及激勵

於二零二零年，全球各地的企業均受到2019冠狀病毒病疫情所影響。我們在應對這場前所未有的全球性困境及挑戰方面，乃以維他奶的業務方針為重要指標，即透過提供以植物成分為主、既美味又營養豐富的食品及飲品，讓我們的持份者包括僱員、消費者、客戶及社區受惠，從而促進個人福祉，把地球變得更美好。

在維他奶，我們盡最大努力保障僱員的健康及安全。提供健康安全的工作環境及保障全體僱員的身心健康一直都是我們的首要宗旨。在疫情爆發前，我們已加強衛生指引以保障於辦公室及廠房的僱員的健康與安全。為配合當地衛生機構就減少群眾聚集及保持社交距離的建議，我們部分的辦公室已實施分組工作，並鼓勵大部分駐辦公室的僱員在家工作。倘我們得悉有僱員曾與被確診感染2019冠狀病毒病的人士有直接或間接接觸，我們會即時提升隔離及清潔消毒措施。本公司會劃配更多情緒支援資源並同時善用政府的外部資源，為僱員提供精神健康上的支援以對抗2019冠狀病毒病。

我們不斷觀察疫情的變化情況並適當調整應對方法。我們深信，只要齊心協力，我們的業務及社區將得以復甦。

於二零二零年九月三十日，本集團在全球僱用合共6,826名全職員工。

員工發展

我們繼續透過外間人才招聘及內部員工培訓及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。

Corporate Responsibility and Awards

企業責任及嘉許

We care about our employees' health and organised a series of online health talks to share professional advice on maintaining physical and emotional wellness during the COVID-19 pandemic.

During the first six months of FY2020/2021, the Group offered approximately 34,886 training hours to its employees worldwide.

Community Involvement

Though many of our community activities were postponed or cancelled in the first half of FY2020/2021 due to COVID-19, we remained committed to serving the communities in which we have a business presence through collaborating and partnering with different local organisations.

The COVID-19 pandemic has not only disrupted the global economy, it has also placed tremendous stress on many frontline workers, healthcare providers and vulnerable members such as the elderly and children around the world.

In May, our team in North America collaborated with "Table to Table NYC" that prepared meal kits for the elderly and under-served members of the Asian community in New York City. The team donated products to accompany meal kits for those who needed support when the stay-at-home order was enacted.

Similarly, our team in Singapore joined Willing Hearts, a charity run by volunteers for providing free meals, to provide nutritious beverages as part of the whole food package to low income families who were badly hit by the pandemic.

In Hong Kong, to show appreciation to frontline workers, our team sent two new products with a caring card to around 17,000 bus captains of local public bus companies.

Apart from pandemic related engagement activities, other community and educational efforts continued as long as the local situation allowed.

我們關注僱員健康，並舉辦一系列網上健康講座，於2019冠狀病毒病疫情期間與僱員分享在維持身心健康方面的專業建議。

於二零二零 / 二零二一財政年度首六個月，本集團向全球員工提供約34,886個小時的培訓。

社區參與

於二零二零 / 二零二一財政年度上半年，儘管我們許多社區活動受2019冠狀病毒病疫情影響而被迫延遲或取消，但我們仍然致力與不同的地方組織攜手合作，為我們業務營運經營所在的社區提供服務。

2019冠狀病毒病疫情不僅影響了全球經濟，亦對世界各地不計其數的前線人員、醫護人員及弱勢社群（如長者及兒童）帶來沉重壓力。

在五月，我們的北美團隊與「Table to Table NYC」合作，為紐約市亞裔社群中的長者及弱勢社群提供餐盒包。該團隊在政府頒佈「居家令」後，將我們的產品連同餐盒包捐贈予有需要人士。

同樣，我們在新加坡的團隊亦聯同願之心（Willing Hearts，一個由志願人士營運提供免費膳食的慈善機構）為遭受疫情打擊的低收入家庭提供食品包的營養飲品。

在香港，為致謝前線人員，我們的團隊向約17,000名本地公共巴士公司的車長送出我們兩款新產品及心意咭。

除了參與有關疫情的活動外，只要當地情況允許，我們仍繼續進行其他社區及教育工作。

Corporate Responsibility and Awards

企業責任及嘉許

To support Mainland China's "National Day for the Disabled", which occurred on 17th May this year, we worked with China Foundation for Disabled Persons to donate nutritious products and cash amounting to more than RMB3 million to welfare institutions for the disabled in 13 provinces and cities to help the early resumption of normal life patterns. Also in May, Vitasoy launched seven online courses, together with the Chinese Nutrition Society on "Plant Protein & Immunity" during the National Nutrition Week. Seven top-class nutritionists in the country were invited to speak in the programme, reaching more than 8 million participants online.

In Australia, we donated AUD15,000 to the Albury & Border Rescue Squad of the New South Wales Volunteer Rescue Association Inc., an organisation made up of specialist rescue operators, to buy the much-needed emergency light towers to help fight the catastrophic bushfires.

In Hong Kong, the Beverage Carton Clean Recycling Programme has engaged 81 schools and set up 171 collection points in the community. Though schools were closed due to the pandemic, the clean recycling programme has collected 114 tonnes of used cartons for recycling since the programme launched in October 2019.

Awards and Recognition

Recognition

In June, MSCI Inc. promoted Vitasoy's ESG (Environmental, Social and Corporate Governance) rating to "A" from "BBB" to recognise our strong commitment to reducing the environmental impact of our product packaging. The implementation of our "Group Responsible Packaging Policy" and a comprehensive Sustainability Framework that focuses on light-weighting, increasing use of recyclable materials and collecting used packaging, have contributed to the rating upgrade.

Vitasoy remains a constituent company in the Hang Seng Corporate Sustainability Index. For the second consecutive year, we have been ranked among the top 30 listed companies in sustainability performance in Hong Kong.

為響應本年五月十七日中國內地的「全國助殘日」，我們聯同中國殘疾人士福利基金會，向全國13個省市的不同殘疾人福利機構捐贈價值超過人民幣3,000,000元的營養產品及現金，以助早日恢復正常生活模式。維他奶亦已在五月與中國營養學會在全國營養周期間聯合推出了七個以「植物蛋白與免疫」為題的網上課程。我們邀請了國內七位頂尖的營養學家在該網上課程中擔任演講嘉賓，網上參與人數逾八百萬人次。

在澳洲，我們向新南威爾士州志願救援組織 (New South Wales Volunteer Rescue Association Inc.，一個由拯救專家組成的組織) 的 Albury & Border 救援隊捐贈 15,000 澳元，贊助購買急需的應急燈塔，幫助撲滅肆虐的叢林大火。

在香港，參與「乾淨紙包回收計劃」的學校已達 81 間，並已在各區設立 171 個紙包回收點。儘管學校因疫情而停課，但乾淨紙包回收計劃自二零一九年十月推出以來已收集了 114 噸紙包飲品盒。

嘉許及認可

認可

於六月，MSCI Inc. 將維他奶的環境、社會及管治評級由「BBB」提升至「A」，以表揚我們對減低產品包裝材料對環境影響所作出的堅定承諾。評分獲得提升，部份由於我們推行了《集團負責的包裝政策》，並在全面的可持續發展框架下，積極減低包裝物料的重量，使用更多可循環物料，及回收已使用過的包裝。

維他奶繼續成為「恒生可持續發展企業指數」的成份股。我們已是連續第二年躋身於香港可持續發展方面的 30 大上市公司。

Corporate Responsibility and Awards

企業責任及嘉許

Major Awards of Vitasoy International Holdings Limited from 1st April, 2020 to the Date of this Interim Report

維他奶國際集團有限公司於二零二零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 2020” 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2020」的「鑽石企業獎」

Signatory of the “Good Employer Charter 2020” by The Labour Department

成為勞工署舉辦「好僱主約章2020」的簽署機構

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

Vitasoy (Shanghai) Company Limited

維他奶(上海)有限公司

2019 Shanghai Safety Demonstration Company by Political and Legal Committee of the Shanghai Municipal Committee of the CPC

獲中共上海市委政法委員會頒發2019年度上海市平安示範單位

2019 Science Pioneer Award, Development Progress Award and Quality Innovation Award by Zhongshan Sub-district Working Committee, Songjiang District, CPC/Zhongshan Sub-district Office, People’s Government of Songjiang District, Shanghai

獲中共松江區中山街道工作委員會 / 上海市松江區人民政府中山街道辦事處頒發2019年度科創先鋒獎、發展進步獎、及質量創新獎

Corporate Responsibility and Awards

企業責任及嘉許

Corporate 企業

Mainland China

中國內地

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

2019 Advanced Unit of Production Safety by the Management Committee of Yangluo Economic Development Zone, Wuhan

獲武漢陽邏經濟開發區管理委員會頒發 2019 年度安全生產先進單位

Positive List Enterprises of Ecological Environment Supervision in Hubei Province by Wuhan Ecological Environment Bureau

獲武漢市生態環境局頒發湖北省生態環境監管正面清單企業

2019 Advanced Unit of Work Safety by the Work Safety Committee of Xinzhou District, Wuhan

獲武漢市新洲區安全生產委員會頒發 2019 年度安全生產工作先進單位

2018-2019 Outstanding Foreign Enterprise for Innovation and Development by Wuhan Association of Enterprises with Foreign Investment

獲武漢外商投資企業協會頒發 2018-2019 年度創新發展優秀外企

Singapore

新加坡

Vitasoy International Singapore Pte Ltd.

Certified ISO 22000 standard on food safety management system by United Kingdom Accreditation Service and Singapore Accreditation Council

獲英國皇家認證委員會及新加坡認證委員會確認符合 ISO 22000 食品安全管理體系的標準

Brand 品牌

VITASOY

維他奶

Almond Milky in VITASOY Whole™ series was awarded Bronze Award of ISEE Food Innovation Award by Foodaily

維他奶 WHOLE 巴旦木仁植物蛋白飲料獲《每日食品》頒發的 ISEE 食品創新力大獎銅獎

Consolidated Statement of Profit or Loss

綜合損益表

For the six months ended 30th September 2020 (Expressed in Hong Kong dollars)
截至二零二零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		
		2020 二零二零年 \$'000 千元 (Unaudited) (未經審核)	2019 二零一九年 \$'000 千元 (Unaudited) (未經審核)	
	Note 附註			
Revenue	收入	3	4,410,245	4,684,485
Cost of sales	銷售成本		(2,000,574)	(2,128,181)
Gross profit	毛利		2,409,671	2,556,304
Other income	其他收入		54,376	20,643
Marketing, selling and distribution expenses	推廣、銷售及分銷費用		(1,006,434)	(1,298,270)
Administrative expenses	行政費用		(351,152)	(375,816)
Other operating expenses	其他經營費用	4(c)	(177,361)	(181,208)
Profit from operations	經營溢利		929,100	721,653
Finance costs	融資成本	4(a)	(5,842)	(4,826)
Share of losses of joint venture	所佔合營公司虧損		(7,285)	(3,866)
Profit before taxation	除稅前溢利	4	915,973	712,961
Income tax	所得稅	5	(216,413)	(153,441)
Profit for the period	本期溢利		699,560	559,520
Attributable to:	下列人士應佔：			
Equity shareholders of the Company	本公司股權持有人		671,905	533,209
Non-controlling interests	非控股權益		27,655	26,311
Profit for the period	本期溢利		699,560	559,520
Earnings per share	每股盈利	7		
Basic	基本		63.1 cents 仙	50.2 cents 仙
Diluted	攤薄		62.6 cents 仙	49.6 cents 仙

The notes on pages 28 to 53 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 13.

第28至53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 2020 (Expressed in Hong Kong dollars)
截至二零二零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	
		2020 二零二零年 \$'000 千元 (Unaudited) (未經審核)	2019 二零一九年 \$'000 千元 (Unaudited) (未經審核)
	Note 附註		
Profit for the period	本期溢利	699,560	559,520
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	145,208	(143,036)
- Cash flow hedge: net movement in the hedging reserve	- 現金流量對沖：對沖儲備淨變動	556	(1,565)
Other comprehensive income for the period	本期其他全面收益	145,764	(144,601)
Total comprehensive income for the period	本期全面收益總額	845,324	414,919
Attributable to:	下列人士應佔：		
Equity shareholders of the Company	本公司股權持有人	792,935	406,644
Non-controlling interests	非控股權益	52,389	8,275
Total comprehensive income for the period	本期全面收益總額	845,324	414,919

The notes on pages 28 to 53 form part of this interim financial report.

第28至53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 2020 (Expressed in Hong Kong dollars)
於二零二零年九月三十日 (以港幣計算)

			At 30th September 2020 於二零二零年九月三十日 (Unaudited) (未經審核)		At 31st March 2020 於二零二零年三月三十一日 (Audited) (已審核)	
		Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets	非流動資產					
Property, plant and equipment	物業、廠房及設備	8				
- Investment properties	- 投資物業			3,439		3,502
- Right-of-use assets	- 使用權資產			390,127		385,580
- Other property, plant and equipment	- 其他物業、廠房及設備			3,641,179		3,322,923
				4,034,745		3,712,005
Deposits for the acquisition of property, plant and equipment	購買物業、廠房及設備之訂金			2,375		548
Intangible assets	無形資產			3,926		3,810
Goodwill	商譽			17,942		17,251
Interest in joint venture	合營公司之權益			57,840		62,026
Deferred tax assets	遞延稅項資產			155,410		97,653
				4,272,238		3,893,293
Current assets	流動資產					
Inventories	存貨		558,084		593,559	
Trade and other receivables	應收賬款及其他應收款	9	1,368,884		1,008,871	
Current tax recoverable	應收現期稅項		18,626		66,497	
Cash and bank deposits	現金及銀行存款	10	647,977		848,275	
			2,593,571		2,517,202	
Current liabilities	流動負債					
Trade and other payables	應付賬款及其他應付款	11	2,346,554		2,357,839	
Bank loans	銀行貸款	12	36,912		241,424	
Lease liabilities	租賃負債		100,248		89,957	
Current tax payable	應付現期稅項		143,761		13,776	
			2,627,475		2,702,996	
Net current liabilities	淨流動負債			(33,904)		(185,794)
Total assets less current liabilities	總資產減流動負債			4,238,334		3,707,499

Consolidated Statement of Financial Position

綜合財務狀況表

At 30th September 2020 (Expressed in Hong Kong dollars)
於二零二零年九月三十日 (以港幣計算)

		At 30th September 2020 於二零二零年九月三十日 (Unaudited) (未經審核)		At 31st March 2020 於二零二零年三月三十一日 (Audited) (已審核)		
		Note	\$'000	\$'000	\$'000	\$'000
		附註	千元	千元	千元	千元
Non-current liabilities	非流動負債					
Lease liabilities	租賃負債		145,445		153,617	
Employee retirement benefit liabilities	僱員退休福利負債		32,725		34,313	
Deferred tax liabilities	遞延稅項負債		104,924		101,465	
				283,094		289,395
NET ASSETS	淨資產		3,955,240		3,418,104	
CAPITAL AND RESERVES	資本及儲備					
Share capital	股本	13(b)	960,559		939,328	
Reserves	儲備		2,684,029		2,189,062	
Total equity attributable to equity shareholders of the Company	本公司股權持有人應佔權益總額		3,644,588		3,128,390	
Non-controlling interests	非控股權益		310,652		289,714	
TOTAL EQUITY	權益總額		3,955,240		3,418,104	

The notes on pages 28 to 53 form part of this interim financial report.

第28至53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 2020 – Unaudited (Expressed in Hong Kong dollars)
截至二零二零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											
		Share capital	Capital reserve	Surplus reserve	Other reserve	General reserve	Hedging reserve	Exchange reserve	Share-based compensation reserve	Retained Profits	Total	Non-controlling interests	Total equity
		股本	資本儲備	盈餘儲備	其他儲備	一般儲備	對沖儲備	匯兌儲備	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 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	-	-	-	-	-	-	-	-	(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
Balance at 30th September 2019 and 1st October 2019	於二零一九年九月三十日及二零一九年十月一日結餘	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
Changes in equity for the six months ended 31st March 2020:	截至二零二零年三月三十一日止六個月之權益變動:												
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	2,669	2,669	7,402	10,071
Other comprehensive income	其他全面收益	-	-	-	-	-	1,030	(33,244)	-	(9,651)	(41,865)	(13,058)	(54,923)
Total comprehensive income	全面收益總額	-	-	-	-	-	1,030	(33,244)	-	(6,982)	(39,196)	(5,656)	(44,852)
Transfer from retained profits to surplus reserve	自保留溢利轉撥至盈餘儲備	-	-	29,369	-	-	-	-	-	(29,369)	-	-	-
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)	874	-	-	-	-	-	(152)	-	722	-	722
Equity settled share-based transactions	以股份為付款基礎之交易	-	-	-	-	-	-	-	5,341	-	5,341	-	5,341
Interim dividend declared in respect of the current year	宣派本年度之中期股息	13(a)	-	-	-	-	-	-	-	(40,424)	(40,424)	-	(40,424)
Balance at 31st March 2020	於二零二零年三月三十一日結餘	939,328	33,958	115,279	(48,242)	2,261	(43)	(220,970)	43,791	2,263,028	3,128,390	289,714	3,418,104

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30th September 2020 – Unaudited (Expressed in Hong Kong dollars)

截至二零二零年九月三十日止六個月 – 未經審核 (以港幣計算)

		Attributable to equity shareholders of the Company 本公司股東持有人應佔											
		Share capital	Capital reserve	Surplus reserve	Other reserve	General reserve	Hedging reserve	Exchange reserve	Share-based compensation reserve	Retained Profits	Total	Non-controlling interests	Total equity
		股本	資本儲備	盈餘儲備	其他儲備	一般儲備	對沖儲備	匯兌儲備	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 2020 and 1st April 2020	於二零二零年三月三十一日及二零二零年四月一日結餘	939,328	33,958	115,279	(48,242)	2,261	(43)	(220,970)	43,791	2,263,028	3,128,390	289,714	3,418,104
Changes in equity for the six months ended 30th September 2020:	截至二零二零年九月三十日止六個月之權益變動:												
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	671,905	671,905	27,655	699,560
Other comprehensive income	其他全面收益	6	-	-	-	-	196	120,834	-	-	121,030	24,734	145,764
Total comprehensive income	全面收益總額	-	-	-	-	-	196	120,834	-	671,905	792,935	52,389	845,324
Transfer from retained profits to surplus reserve	自保留溢利轉撥至盈餘儲備	-	-	3,683	-	-	-	-	-	(3,683)	-	-	-
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)	21,231	-	-	-	-	-	(3,673)	-	17,558	-	17,558
Equity settled share-based transactions	以股份為付款基礎之交易	-	-	-	-	-	-	-	8,021	9	8,030	-	8,030
Final dividend approved in respect of the previous year	批准屬於上一年度之末期股息	13(a)	-	-	-	-	-	-	-	(302,325)	(302,325)	-	(302,325)
Dividends paid to non-controlling interests	向非控股權益派發股息	-	-	-	-	-	-	-	-	-	-	(31,451)	(31,451)
Balance at 30th September 2020	於二零二零年九月三十日結餘	960,559	33,349	118,962	(48,242)	2,261	153	(100,136)	48,139	2,629,543	3,644,588	310,652	3,955,240

The notes on pages 28 to 53 form part of this interim financial report.

第28至53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 2020 (Expressed in Hong Kong dollars)
截至二零二零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	
		2020 二零二零年 \$'000 千元 (Unaudited) (未經審核)	2019 二零一九年 \$'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	817,670	816,392
Tax paid	已繳稅項	(93,286)	(84,596)
Net cash generated from operating activities	經營活動所得現金淨額	724,384	731,796
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	(369,660)	(456,181)
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
Other cash flows arising from investing activities	投資活動產生之其他現金流量	4,726	8,240
Net cash used in investing activities	投資活動所用現金淨額	(364,934)	(438,789)
Financing activities	融資活動		
Proceeds from new bank loans	新增銀行貸款所得款項	36,069	49,138
Repayment of bank loans	償還銀行貸款	(248,142)	(43,198)
Dividend paid to equity shareholders of the Company	向本公司股權持有人派發股息	(303,854)	(401,170)
Proceeds from shares issued on exercise of share options	就行使購股權發行股份所得款項	17,558	32,536
Dividends paid to non-controlling interests	向非控股權益派發股息	(31,451)	(37,624)
Capital element of lease rentals paid	已付租賃租金之資本部份	(49,166)	(33,902)
Interest element of lease rentals paid	已付租賃租金之利息部份	(4,445)	(4,159)
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	(1,396)	(667)
Net cash used in financing activities	融資活動所用現金淨額	(584,827)	(418,458)

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30th September 2020 (Expressed in Hong Kong dollars)
截至二零二零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		
		2020 二零二零年 \$'000 千元 (Unaudited) (未經審核)	2019 二零一九年 \$'000 千元 (Unaudited) (未經審核)	
		Note 附註		
Net decrease in cash and cash equivalents	現金及現金等值項目 減少淨額		(225,377)	(125,451)
Cash and cash equivalents at 1st April	於四月一日之現金及 現金等值項目		847,809	1,004,538
Effect of foreign exchange rate changes	匯率變動之影響		25,061	(30,242)
Cash and cash equivalents at 30th September	於九月三十日之現金及 現金等值項目	10	647,493	848,845

The notes on pages 28 to 53 form part of this interim financial report.

第28至53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 2020 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 19th November 2020.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2019/2020 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2020/2021 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 2019/2020 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 63 and 64. In addition, this interim financial report has been reviewed by the Company’s Audit Committee.

1. 編製基準

截至二零二零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。本報告於二零二零年十一月十九日獲授權刊發。

除了預期將於二零二零／二零二一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二零一九／二零二零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二零一九／二零二零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「實體獨立核數師對中期財務資料的審閱」進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第63及64頁。此外，本中期財務報告亦經由本公司之審核委員會審閱。

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 2020 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 2020 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 number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

None of these amendments have had a material effect on how the Group's results and financial position for the current or prior periods or on how they 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 except for the amendment to HKFRS 16, *Covid-19-Related Rent Concessions*, which provides a practical expedient that allows lessees not to assess whether particular rent concessions occurring as a direct consequence of the COVID-19 pandemic ("COVID-19-related rent concessions") are lease modifications and, instead, account for those rent concessions as if they were not lease modifications.

The Group has elected for early adoption of the amendments and to apply the practical expedient to all qualifying COVID-19-related rent concessions granted to the Group during the interim reporting period. Consequently, rent concessions received have been accounted for as negative variable lease payments recognised in profit or loss in the period in which the event or condition that triggers those payments occurred. There is no impact on the opening balance of equity at 1st April 2020.

1. 編製基準 (續)

本中期財務報告所載有關截至二零二零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二零二零年三月三十一日止年度之財務報表。

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

2. 會計政策之變動

香港會計師公會頒佈了多項《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。

概無任何修訂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，惟《香港財務報告準則》第16號「2019冠狀病毒病相關租金寬減」之修訂除外，該準則提供可行權宜方法，允許承租人不評估直接因2019冠狀病毒病疫情而產生之特定租金寬減(「2019冠狀病毒病租金寬減」)是否為租賃調整，而是將該等租金寬減視為非租賃調整來考慮。

本集團已選擇提早採納該等修訂，並將可行權宜方法應用於本集團於中期報告期內獲取之所有合資格的2019冠狀病毒病相關租金寬減。因此，租金寬減已於觸發該等付款之事件或情況發生期間之損益中確認為負值的可變租賃付款。該修訂對二零二零年四月一日之年初權益結餘並無影響。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

3. Segment Reporting

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

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

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

3. 分部報告

(a) 本集團透過按地區成立之實體管理業務。本集團按照與向本集團最高層行政管理人員就資源配置及表現評估之內部匯報資料一致的方式，呈報下列四個須報告分部。本集團並無合併營運分部，以組成以下之須報告分部。

- 中國內地業務主要指在中國內地生產及銷售豆奶、茶及果汁等產品；
- 香港業務（香港、澳門及出口）主要指在香港生產及銷售豆奶、茶、水、果汁及豆腐等產品、在澳門銷售飲品、從香港出口飲品，以及經營學校小食部及餐飲業務；
- 澳洲及新西蘭業務主要指在澳洲生產及銷售豆奶及其他植物奶類產品，以及在新西蘭銷售飲品；及
- 新加坡業務主要指在新加坡生產及銷售大豆相關產品及在海外銷售大豆相關產品。

本集團之收入全部來自生產及銷售食品及飲品。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

3. Segment Reporting (continued)

(b) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's 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。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

3. Segment Reporting (continued)

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

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

		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	
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
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	3,135,648	3,243,726	977,254	1,137,102	237,310	247,769	60,033	55,888	4,410,245	4,684,485
Inter-segment revenue	分部間收入	32,607	70,941	20,072	41,835	5,129	2,287	1,981	2,035	59,789	117,098
Reportable segment revenue	須報告分部之收入	3,168,255	3,314,667	997,326	1,178,937	242,439	250,056	62,014	57,923	4,470,034	4,801,583
Reportable segment profit from operations	須報告分部之經營溢利	774,358	620,434	218,297	174,698	30,415	34,917	516	200	1,023,586	830,249
Additions to non-current segment assets during the period	本期新增之非流動分部資產	356,554	308,743	67,024	130,517	2,063	6,538	1,859	1,347	427,500	447,145

		At 30th	At 31st	At 30th	At 31st	At 30th	At 31st	At 30th	At 31st	At 30th	At 31st
		September	March	September	March	September	March	September	March	September	March
		2020	2020	2020	2020	2020	2020	2020	2020	2020	2020
		於二零二零年	於二零二零年	於二零二零年	於二零二零年	於二零二零年	於二零二零年	於二零二零年	於二零二零年	於二零二零年	於二零二零年
		九月三十日	三月三十一日	九月三十日	三月三十一日	九月三十日	三月三十一日	九月三十日	三月三十一日	九月三十日	三月三十一日
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Reportable segment assets	須報告分部之資產	4,234,876	3,954,641	3,490,312	3,606,351	429,326	385,747	125,657	92,077	8,280,171	8,038,816
Reportable segment liabilities	須報告分部之負債	2,261,942	2,377,121	890,728	1,003,173	138,767	134,077	29,006	27,437	3,320,443	3,541,808

3. 分部報告 (續)

(b) 分部業績、資產及負債 (續)

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

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(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	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Revenue	收入		
Reportable segment revenue	須報告分部之收入	4,470,034	4,801,583
Elimination of inter-segment revenue	分部間收入之撇銷	(59,789)	(117,098)
Consolidated revenue	綜合收入	4,410,245	4,684,485

		Six months ended 30th September 截至九月三十日止六個月	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Profit or loss	損益		
Reportable segment profit from operations	須報告分部之經營溢利	1,023,586	830,249
Finance costs	融資成本	(5,842)	(4,826)
Share of losses of joint venture	所佔合營公司虧損	(7,285)	(3,866)
Unallocated head office and corporate expenses	未分配之總公司及企業費用	(94,486)	(108,596)
Consolidated profit before taxation	綜合除稅前溢利	915,973	712,961

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

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

3. 分部報告 (續)

(c) 須報告分部收入、損益、資產及負債之對賬 (續)

		At 30th September 2020 於二零二零年 九月三十日 \$'000 千元	At 31st March 2020 於二零二零年 三月三十一日 \$'000 千元
Assets	資產		
Reportable segment assets	須報告分部之資產	8,280,171	8,038,816
Elimination of inter-segment receivables	分部間應收款之撇銷	(1,671,252)	(1,877,449)
		6,608,919	6,161,367
Interest in joint venture	合營公司之權益	57,840	62,026
Deferred tax assets	遞延稅項資產	155,410	97,653
Current tax recoverable	應收現期稅項	18,626	66,497
Goodwill	商譽	17,942	17,251
Unallocated head office and corporate assets	未分配之總公司及企業資產	7,072	5,701
Consolidated total assets	綜合總資產	6,865,809	6,410,495

		At 30th September 2020 於二零二零年 九月三十日 \$'000 千元	At 31st March 2020 於二零二零年 三月三十一日 \$'000 千元
Liabilities	負債		
Reportable segment liabilities	須報告分部之負債	3,320,443	3,541,808
Elimination of inter-segment payables	分部間應付款之撇銷	(716,758)	(723,869)
		2,603,685	2,817,939
Employee retirement benefit liabilities	僱員退休福利負債	32,725	34,313
Deferred tax liabilities	遞延稅項負債	104,924	101,465
Current tax payable	應付現期稅項	143,761	13,776
Unallocated head office and corporate liabilities	未分配之總公司及企業負債	25,474	24,898
Consolidated total liabilities	綜合總負債	2,910,569	2,992,391

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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	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
(a)	Finance costs:	(a)	融資成本：
	Interest on bank loans		銀行貸款之利息
	Finance charges on lease liabilities		租賃負債之財務費用
		1,397	667
		4,445	4,159
		5,842	4,826

		Six months ended 30th September 截至九月三十日止六個月	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'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
	Government grants (Note)		政府補助(附註)
	COVID-19-related rent concessions		2019冠狀病毒病相關租金寬減
	Depreciation of investment properties		投資物業之折舊
	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
	Recognition/(reversal) of impairment losses on property, plant and equipment		確認／(撥回)物業、廠房及設備之減值虧損
	Cost of inventories		存貨成本
		(2,675)	(7,225)
		(1,296)	(811)
		(136,394)	(3,255)
		(13,706)	-
		63	63
		53,034	41,184
		173,023	153,963
		315	245
		54	485
		4,897	(1,300)
		1,998,891	2,127,737

Note: During the current interim period, government subsidies mainly related to financial assistance from Mainland China, Hong Kong and Singapore due to COVID-19 amounted to \$134,011,000, of which \$100,179,000 was netted off against staff costs and \$6,041,000 was netted off against cost of sales and operating expenses.

附註：於本期內，來自中國內地、香港及新加坡的政府補貼主要為2019冠狀病毒病的財務資助共港幣134,011,000元，當中港幣100,179,000元與員工成本作抵銷，另港幣6,041,000元與銷售成本及經營費用作抵銷。

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4. Profit Before Taxation (continued)

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

4. 除稅前溢利 (續)

除稅前溢利已扣除／(計入)：(續)

		Six months ended 30th September 截至九月三十日止六個月	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
(c) Other operating expenses:	(c) 其他經營費用：		
Staff costs	員工成本	69,824	71,414
Warehouse expenses	倉庫費用	31,345	31,877
Sundry tax in Mainland China	中國內地的其他稅項	26,564	26,665
Management fee charged by a related party	關聯方收取的管理費	15,000	15,610
Royalty withholding tax	特許權使用費預扣稅	12,084	11,534
Quality assurance and sampling expenses	質量保證及樣本費用	7,315	7,603
Repair and maintenance expenses	維修及保養費用	1,954	2,348
Net (gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之 (收益)／虧損淨額	(395)	1,867
Others	其他	13,670	12,290
		177,361	181,208

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	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Current tax – Hong Kong Profits Tax	現期稅項 – 香港利得稅	27,935	14,882
Current tax – Outside Hong Kong	現期稅項 – 香港以外地區	241,475	156,019
Deferred taxation	遞延稅項	(52,997)	(17,460)
		216,413	153,441

The provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30th September 2019: 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% (截至二零一九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

6. 其他全面收益

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

(a) 有關其他全面收益各部份之稅務影響

		Six months ended 30th September 截至九月三十日止六個月					
		2020 二零二零年		2019 二零一九年			
		Before tax amount 除稅前金額 \$'000 千元	Tax expense 稅項費用 \$'000 千元	Net-of-tax amount 扣除稅項金額 \$'000 千元	Before tax amount 除稅前金額 \$'000 千元	Tax 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	145,208	-	145,208	(143,036)	-	(143,036)
Cash flow hedge: Net movement in the hedging reserve	現金流量對沖： 對沖儲備淨變動	835	(279)	556	(1,874)	309	(1,565)
		146,043	(279)	145,764	(144,910)	309	(144,601)

(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	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'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	4,588	(9,869)
Amounts transferred to initial carrying amount of hedged items	轉撥至對沖項目最初賬面值之金額	(3,753)	7,995
Net deferred tax (charged)/credited to other comprehensive income	於其他全面收益(扣除)/計入之遞延稅項淨額	(279)	309
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	556	(1,565)

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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 \$671,905,000 (six months ended 30th September 2019: \$533,209,000) and the weighted average number of 1,064,138,000 ordinary shares (six months ended 30th September 2019: 1,062,632,000 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	
		2020 二零二零年 Number of shares 股份數目 '000 千股	2019 二零一九年 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	1,063,778	1,061,582
Effect of share options exercised	已行使購股權之影響	360	1,050
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	1,064,138	1,062,632

(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 \$671,905,000 (six months ended 30th September 2019: \$533,209,000) and the weighted average number of 1,073,626,000 ordinary shares (six months ended 30th September 2019: 1,075,206,000 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 671,905,000 元（截至二零一九年九月三十日止六個月：533,209,000 元）及期內已發行普通股之加權平均股數 1,064,138,000 股普通股（截至二零一九年九月三十日止六個月：1,062,632,000 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 671,905,000 元（截至二零一九年九月三十日止六個月：533,209,000 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 1,073,626,000 股普通股（截至二零一九年九月三十日止六個月：1,075,206,000 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	
		2020 二零二零年 Number of shares 股份數目 '000 千股	2019 二零一九年 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	1,064,138	1,062,632
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	9,488	12,574
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)	1,073,626	1,075,206

8. Property, Plant and Equipment

8. 物業、廠房及設備

		At 30th September 2020 於二零二零年 九月三十日 \$'000 千元	At 31st March 2020 於二零二零年 三月三十一日 \$'000 千元
Net book value, at 1st April 2020/ 1st April 2019	於二零二零年四月一日/ 二零一九年四月一日之賬面淨值	3,712,005	2,939,306
Impact on initial application of HKFRS 16	首次應用《香港財務報告準則》 第16號之影響	-	245,173
Additions	添置	425,433	1,130,836
Amortisation and depreciation for the period/year	本期/年度攤銷及折舊	(226,120)	(402,041)
(Recognition)/reversal of impairment losses for the period/year	本期/年度(確認)/撥回減值虧損	(4,897)	2,409
Disposals	出售	(18,558)	(9,503)
Exchange adjustments	匯兌調整	146,882	(194,175)
Net book value, at 30th September 2020/ 31st March 2020	於二零二零年九月三十日/ 二零二零年三月三十一日之賬面淨值	4,034,745	3,712,005

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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.

During the six months ended 30th September 2020, the Group entered into a number of lease agreements for warehouses, offices, factory machinery and equipment and therefore recognised the additions to right-of-use assets of \$66,219,000.

As disclosed in note 2, the Group has early adopted the Amendment to HKFRS 16, *Covid-19-Related Rent Concessions*, and has applied the practical expedient introduced by the Amendment to all eligible rent concessions received by the Group during the period, with COVID-19-related rent concessions of \$11,811,000 was recognised in "Other income" accordingly.

9. Trade and Other Receivables

		At 30th September 2020 於二零二零年 九月三十日 \$'000 千元	At 31st March 2020 於二零二零年 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	1,024,330	707,687
Other debtors, deposits and prepayments	其他應收款、按金及預付款項	343,240	300,683
Derivative financial instruments	衍生金融工具	1,314	501
		1,368,884	1,008,871

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 2020 於二零二零年 九月三十日 \$'000 千元	At 31st March 2020 於二零二零年 三月三十一日 \$'000 千元
Within three months	三個月內	1,010,977	698,888
Three to six months	三至六個月	6,082	7,897
Over six months	六個月以上	7,271	902
		1,024,330	707,687

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。

於截至二零二零年九月三十日止六個月，本集團就倉庫、辦公室、工廠機器及設備訂立多項租賃協議，因此確認使用權資產添置66,219,000元。

誠如附註2所披露，本集團已提早採納《香港財務報告準則》第16號(修訂本)「2019冠狀病毒病相關租金寬減」，並已將修訂本所引入之可行權宜方法應用於本集團於期間內收取之所有合資格租金寬減，而2019冠狀病毒病相關租金寬減11,811,000元已相應於「其他收入」中確認。

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 2020 於二零二零年 九月三十日 \$'000 千元	At 31st March 2020 於二零二零年 三月三十一日 \$'000 千元
Cash at bank and in hand	銀行結存及庫存現金	560,921	776,855
Bank deposits maturing within three months when placed	存款期於三個月內之銀行存款	86,572	70,954
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	647,493	847,809
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	484	466
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	647,977	848,275

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11. Trade and Other Payables

11. 應付賬款及其他應付款

		At 30th September 2020 於二零二零年 九月三十日 \$'000 千元	At 31st March 2020 於二零二零年 三月三十一日 \$'000 千元
Trade creditors and bills payable	應付賬款及應付票據	741,202	555,000
Accrued expenses and other payables	應計費用及其他應付款	1,562,026	1,299,499
Receipts in advance from customers	預收客戶款項	43,326	503,340
		2,346,554	2,357,839

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 2020 於二零二零年 九月三十日 \$'000 千元	At 31st March 2020 於二零二零年 三月三十一日 \$'000 千元
Within three months	三個月內	735,876	553,029
Three to six months	三至六個月	4,243	1,628
Over six months	六個月以上	1,083	343
		741,202	555,000

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。

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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 2020 於二零二零年 九月三十日 \$'000 千元	At 31st March 2020 於二零二零年 三月三十一日 \$'000 千元
Within one year or on demand	一年內或按要求	36,912	241,424

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	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Interim dividend declared after the interim period of 3.8 cents per ordinary share (six months ended 30th September 2019: 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 (截至二零一九年九月三十日止六個月：每股普通股 3.8 仙)	40,465	40,424

The interim dividend declared after the end of the reporting period is based on 1,064,867,500 ordinary shares (six months ended 30th September 2019: 1,063,777,500 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之情況。

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*

於匯報日後宣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 1,064,867,500 股普通股 (截至二零一九年九月三十日止六個月：1,063,777,500 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	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the interim period, of 28.4 cents per ordinary share (six months ended 30th September 2019: 38.0 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 28.4 仙 (截至二零一九年九月三十日止六個月：每股普通股 38.0 仙)	302,325	404,181

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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 2020 於二零二零年九月三十日		At 31st March 2020 於二零二零年三月三十一日	
		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>					
At 1st April 2020/ 1st April 2019	已發行及已繳足普通股： 於二零二零年四月一日/ 二零一九年四月一日	1,063,778	939,328	1,061,582	898,961
Shares issued on exercise of share options	就行使購股權而發行股份	1,060	21,231	2,196	40,367
At 30th September 2020/ 31st March 2020	於二零二零年九月三十日/ 二零二零年三月三十一日	1,064,838	960,559	1,063,778	939,328

(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 2019: \$609,000) 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（截至二零一九年九月三十日止六個月：609,000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, Vitasoy (Shanghai) 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.

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、維他奶(上海)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。

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13. Capital, Reserves and Dividends

(continued)

(c) Nature and purpose of reserves (continued)

(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 and Vitasoy (Foshan) Company Limited in 2011 and Vitasoy (Dongguan) Company Limited in 2019.

(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)

(c) 儲備之性質及用途 (續)

(vi) 其他儲備

其他儲備產生於二零一一年在深圳維他(光明)食品飲料有限公司及維他奶(佛山)有限公司，以及於二零一九年在維他奶(東莞)有限公司與非控股權益之權益交易。

(d) 以股份為付款基礎之交易

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

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。每份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:

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	
			2020 二零二零年 Number of options granted 授出之購股權數目 '000 千股	2019 二零一九年 Number of options granted 授出之購股權數目 '000 千股
21/6/2019	21/6/2020 to 20/6/2029 21/6/2020 至 20/6/2029	44.810	-	1,964
22/6/2020	22/6/2021 to 21/6/2030 22/6/2021 至 21/6/2030	30.200	2,310	-
			2,310	1,964

During the period, no options (six months ended 30th September 2019: no options) were exercised under the 2002 Share Option Scheme, and 1,060,000 options (six months ended 30th September 2019: 2,156,000) were exercised under the 2012 Share Option Scheme.

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：

於期內，未有購股權（截至二零一九年九月三十日止六個月：未有購股權）根據二零零二年購股權計劃已獲行使，及 1,060,000 份購股權（截至二零一九年九月三十日止六個月：2,156,000 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 2020 and 31st March 2020.

15. Commitments

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

		At 30th September 2020 於二零二零年 九月三十日 \$'000 千元	At 31st March 2020 於二零二零年 三月三十一日 \$'000 千元
Contracted for	已訂約	163,948	347,950
Authorised but not contracted for	已授權但未訂約	475,807	806,580
		639,755	1,154,530

As at 30th September 2020, 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 2020 於二零二零年 九月三十日 \$'000 千元	At 31st March 2020 於二零二零年 三月三十一日 \$'000 千元
Contracted for	已訂約	1,291	2,271
Authorised but not contracted for	已授權但未訂約	74	237
		1,365	2,508

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

於二零二零年九月三十日及二零二零年三月三十一日，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：

於二零二零年九月三十日，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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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 2020 amounted to \$12,152,000 (six months ended 30th September 2019: \$12,274,000). The amount due to the related party as at 30th September 2020 amounted to \$6,666,000 (31st March 2020: \$6,066,000).
- (b) On 29th July 2013, the Group entered into a distribution agreement with a related party (non-controlling interests of the Company's subsidiaries) in New Zealand pursuant to which the related party agreed to distribute the products of the Group in New Zealand. A management fee is charged for the provision of services. The management fee is calculated based on a pre-determined percentage of the net sales of products distributed by the related party. Total management fee charged by the related party for the six months ended 30th September 2020 amounted to \$2,848,000 (six months ended 30th September 2019: \$3,336,000). The amount due to the related party as at 30th September 2020 amounted to \$1,622,000 (31st March 2020: \$1,739,000).
- (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 and raw materials to the joint venture. Total sales to the joint venture for the six months ended 30th September 2020 amounted to \$9,177,000 (six months ended 30th September 2019: \$17,812,000). The amount due from the joint venture as at 30th September 2020 amounted to \$4,692,000 (31st March 2020: \$4,356,000).

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。截至二零二零年九月三十日止六個月，該關連人士收取之管理費用合共12,152,000元（截至二零一九年九月三十日止六個月：12,274,000元）。於二零二零年九月三十日應付予該關連人士之款項為6,666,000元（二零二零年三月三十一日：6,066,000元）。
- (b) 於二零一三年七月二十九日，本集團與一名關連人士（本公司附屬公司之非控股權益）於新西蘭訂立一項分銷協議，據此，該關連人士同意於新西蘭分銷本集團之產品。該關連人士就提供服務收取管理費用。管理費用按預先釐定之該關連人士分銷產品銷售淨額之百分比計算。截至二零二零年九月三十日止六個月，該關連人士收取之管理費用合共2,848,000元（截至二零一九年九月三十日止六個月：3,336,000元）。於二零二零年九月三十日應付予該關連人士之款項為1,622,000元（二零二零年三月三十一日：1,739,000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及原材料。截至二零二零年九月三十日止六個月，向該合營公司作出之銷售總額為9,177,000元（截至二零一九年九月三十日止六個月：17,812,000元）。於二零二零年九月三十日應收該合營公司之款項為4,692,000元（二零二零年三月三十一日：4,356,000元）。

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

16. Material Related Party Transactions

(continued)

- (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. The loan is expected to be rolled-over and therefore considered to be repayable after one year from the end of the respective period. Total interest income from the joint venture for the six months ended 30th September 2020 amounted to \$1,296,000 (six months ended 30th September 2019: \$811,000). The loan to joint venture as at 30th September 2020 amounted to \$56,105,000 (31st March 2020: \$53,305,000).
- (e) Remuneration for key management personnel of the Group, including amounts paid to the Company's Directors, is as follows:

16. 重大關連人士交易 (續)

- (d) 本集團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。該貸款預期將延續，並因此視為於各自期間之一年後償還。截至二零二零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1,296,000元（截至二零一九年九月三十日止六個月：811,000元）。於二零二零年九月三十日，向合營公司借出之貸款為56,105,000元（二零二零年三月三十一日：53,305,000元）。
- (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：

		Six months ended 30th September 截至九月三十日止六個月	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Short-term employee benefits	短期僱員福利	19,328	17,749
Post-employment benefits	離職後福利	614	525
Equity compensation benefits	股本補償福利	5,922	3,900
		25,864	22,174

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

17. 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).

18. Comparative Figures

Certain expenses of Mainland China segment as disclosed in note 3 have been reallocated to conform with the current year's presentation to reflect more appropriately the performance of the reportable segments. As a result, head office and corporate administrative costs increased by \$8,620,000 and reportable segment profit from operations of Mainland China were adjusted accordingly.

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。

18. 比較數字

如附註 3 所披露，中國內地分部之若干費用已重新分配，使其符合本年度之呈列，以便更適當地反映須報告分部之表現。因此，總公司及企業行政成本增加 8,620,000 元，中國內地須報告分部之經營溢利亦已作出相應調整。

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

Interim Dividend

The Board of the Company has declared an interim dividend of HK3.8 cents per ordinary share for the six months ended 30th September 2020 (six months ended 30th September 2019: HK3.8 cents per ordinary share), to shareholders whose names appear on the Register of Members at the close of business on Friday, 4th December 2020. Dividend warrants will be sent to shareholders on or about Thursday, 17th December 2020.

Closure of Register of Members

The Register of Members of the Company will be closed on Monday, 7th December 2020. 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, 4th December 2020.

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

The Directors of the Company who held office at 30th September 2020 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二零二零年九月三十日止六個月之中期股息每股普通股3.8港仙（截至二零一九年九月三十日止六個月：每股普通股3.8港仙）予於二零二零年十二月四日（星期五）辦公時間結束時名列股東名冊之股東。股息單將約於二零二零年十二月十七日（星期四）寄送各股東。

暫停辦理股份過戶登記手續

本公司將於二零二零年十二月七日（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二零二零年十二月四日（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，於二零二零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				% 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	Total number of shares held 所持股份總數	
Mr. Winston Yau-lai LO	羅友禮先生	1, 4	61,583,800	28,702,500	72,678,300	162,964,600	15.30
Dr. the Hon. Sir David Kwok-po LI	李國寶爵士		10,000,000	-	-	10,000,000	0.94
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	8.68
Mr. Peter Tak-shing LO	羅德承先生	3, 4	9,198,000	-	121,657,000	130,855,000	12.29
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	4,700,000	100,000	-	4,800,000	0.45
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. 1,064,837,500 ordinary shares) as at 30th September 2020.

* 此百分比乃根據本公司於二零二零年九月三十日已發行之股份總數 (即 1,064,837,500 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, 2,560,150 shares held by Yvonne Lo Separate Property Trust and 14,768,000 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 2,560,150 股股份及由 Lo/Higashida Joint Trust 持有之 14,768,000 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 (慈善基金) 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。

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

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

(continued)

(2) Interests in underlying shares

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

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

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

Share Option Scheme

On 4th September 2002, the Company adopted a share option scheme (the "2002 Share Option Scheme") under which the Directors might, at their discretion, grant options to employees and Directors of the Company or any of its subsidiaries to subscribe for ordinary shares in the Company. The 2002 Share Option Scheme was terminated by shareholders of the Company at annual general meeting on 28th August 2012. Outstanding share options granted under the 2002 Share Option Scheme prior to such termination shall continue to be valid, and subject to the vesting schedule, exercisable in accordance with the 2002 Share Option Scheme. As at 30th September 2020, 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, 2,310,000 options were granted under the 2012 Share Option Scheme.

The 2012 Share Option Scheme will end on 27th August 2022.

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。於二零二零年九月三十日，根據二零零二年購股權計劃仍有4,562,000份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2,310,000份購股權。

二零一二年購股權計劃將於二零二二年八月二十七日終止。

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 2019/2020 annual financial statements. Particulars of share options outstanding during the period and as at 30th September 2020 are as follows:

購股權計劃 (續)

有關本公司購股權計劃之詳情，請參閱二零一九／二零二零年度之全年財務報表。於期內及於二零二零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	*授出購股權之日每股市價 HK\$ 港幣	*行使購股權時之每股市價 HK\$ 港幣
Directors	董事										
Mr. Winston Yau-lai LO	羅友禮先生		8/9/2012 - 7/9/2021	6.358	1,740,000	-	-	-	1,740,000	5.470	-
			31/8/2012 - 30/8/2022	6.400	2,822,000	-	-	-	2,822,000	6.700	-
			9/9/2012 - 8/9/2023	9.370	1,704,000	-	-	-	1,704,000	9.950	-
			10/9/2014 - 9/9/2024	10.080	1,792,000	-	-	-	1,792,000	9.890	-
			14/9/2015 - 13/9/2025	13.600	1,588,000	-	-	-	1,588,000	11.520	-
			6/9/2016 - 5/9/2026	14.792	1,420,000	-	-	-	1,420,000	15.280	-
Mr. Roberto GUIDETTI	陸博濤先生		24/6/2017 - 23/6/2026	14.792	730,000	-	(300,000)	-	430,000	13.960	30.050
			26/6/2018 - 25/6/2027	16.296	1,254,000	-	-	-	1,254,000	16.200	-
			19/6/2019 - 18/6/2028	25.100	1,288,000	-	-	-	1,288,000	24.000	-
			21/6/2019 - 20/6/2029	44.810	866,000	-	-	-	866,000	42.550	-
		1,3	22/6/2021 - 21/6/2030	30.200	-	1,032,000	-	-	1,032,000	29.550	-
Eligible employees working under employment contracts	根據僱傭合約工作之合資格僱員		28/6/2014 - 27/6/2023	9.370	38,000	-	(38,000)	-	-	9.180	29.650
			2/7/2015 - 1/7/2024	10.080	60,000	-	(60,000)	-	-	9.890	29.650
			26/6/2015 - 25/6/2025	13.600	328,000	-	(112,000)	-	216,000	13.620	29.775
			24/6/2016 - 23/6/2026	14.792	662,000	-	(146,000)	-	516,000	13.960	29.759
			26/6/2017 - 25/6/2027	16.296	997,000	-	(189,000)	(1,000)	807,000	16.200	29.191
			19/6/2018 - 18/6/2028	25.100	1,239,000	-	(215,000)	(1,000)	1,023,000	24.000	29.129
		2	28/1/2020 - 27/1/2029	30.350	320,000	-	-	-	320,000	30.000	-
			21/6/2019 - 20/6/2029	44.810	946,000	-	-	-	946,000	42.550	-
		1,3	22/6/2021 - 21/6/2030	30.200	-	1,278,000	-	-	1,278,000	29.550	-
					19,794,000	2,310,000	(1,060,000)	(2,000)	21,042,000		

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

* 即本公司普通股於緊接購股權授出或獲行使當日前一適用之收市價或加權平均收市價。

Additional Information Provided in Accordance with the Main Board Listing Rules 根據主板上市規則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.
- 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 19th June 2020, being the business date immediately before the date on which share options were granted, was HK\$29.550. The average value per option as estimated at the date of grant on 22nd June 2020 using the Binomial Lattice Model was HK\$7.651.

The assumptions used are as follows:

- Average risk-free interest rate:	0.57% per annum
- Expected volatility:	28% 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 210% 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。
- 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。
- 本公司股份於二零二零年六月十九日（即緊接授出購股權當日之營業日）在聯交所所報之收市價為港幣29.550元。使用二項式點陣模式估計之每份購股權於授出日期二零二零年六月二十二日之平均價值為港幣7.651元。

所採用之假設如下：

- 平均無風險利率：	每年0.57%
- 預期波幅：	每年28%
- 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210%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 2020 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

於二零二零年九月三十日，本公司已獲知會下列佔已發行普通股之5%或以上之本公司已發行股份權益。該等權益不包括上文所披露之董事權益。

Substantial shareholders 主要股東	Note 附註	Number of ordinary shares 普通股數目				Total number of shares held 所持股份總數	% of total issued shares *佔已發行股份 總數之百分比	
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Trusts and similar interests 信託及 同類權益			
Mitsubishi UFJ Financial Group, Inc.	三菱日聯金融集團	1	-	-	149,603,369	-	149,603,369	14.05
Ms. Irene CHAN	陳羅慕連女士	3	23,514,700	-	-	72,678,300	96,193,000	9.03
Ms. Myrna Mo-ching LO	羅慕貞女士	2,3	-	-	-	95,197,000	95,197,000	8.94
Ms. Joy Lo CHEUNG	張羅其樂女士	3	2,766,250	-	-	72,678,300	75,444,550	7.09
Ms. Keiko Aun FUKUDA	羅安女士	3	2,400,000	-	-	72,678,300	75,078,300	7.05
Mr. Christopher LYE	黎東山先生	3	750,000	-	-	72,678,300	73,428,300	6.90
Ms. Alexandra CHAN	陳凌珊女士	3	610,000	-	-	72,678,300	73,288,300	6.88

* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,064,837,500 ordinary shares) as at 30th September 2020.

* 此百分比乃根據本公司於二零二零年九月三十日已發行之股份總數（即1,064,837,500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 Lo Myrna Trust. Ms. Myrna Mo-ching LO is a beneficiary of such trust and is therefore deemed to be interested in such shares.
- Each of Ms. Irene CHAN, Ms. Myrna Mo-ching LO, Ms. Joy Lo CHEUNG, Ms. Keiko Aun FUKUDA, Mr. Christopher LYE and Ms. Alexandra CHAN 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.

附註：

- 該等權益乃由三菱日聯金融集團透過其全資附屬公司持有。
- 羅慕貞女士擁有由Lo Myrna Trust持有之22,518,700股股份之權益。羅慕貞女士為該信託之受益人，故被視為擁有該等股份之權益。
- 陳羅慕連女士、羅慕貞女士、張羅其樂女士、羅安女士、黎東山先生及陳凌珊女士均擁有由東亞銀行受託代管有限公司以代理人名義代羅桂祥基金（慈善基金）持有之72,678,300股股份之權益。彼等均為羅桂祥基金之受託人，故被視為擁有該等股份之權益。

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

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 2020, 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 19th June 2020 (i.e. the date of approval of the Company's 2019/2020 Annual Report) and the date of this Interim Report are as follows:

Changes in Major Appointments and Other Directorships

Mr. Paul Jeremy BROUGH

- ceased to be a director of Sailability Hong Kong Limited.

Changes in Directors' Fees

There has been a 2.5% increase in basic directors' fees for fiscal year of 2020/2021.

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。

本公司於截至二零二零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)段披露於二零二零年六月十九日（即本公司二零一九／二零二零年報之批准日期）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

Paul Jeremy BROUGH 先生

- 辭任 Sailability Hong Kong Limited 之董事。

董事袍金之變動

於二零二零／二零二一財政年度之基本董事袍金增加2.5%。

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

Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted its own Code for Securities Transactions by Directors (the “Code”) on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Companies contained in Appendix 10 of the Listing Rules. 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 2020. 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.

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 2021/2022. Any progress made on achieving such measurable objectives will be reported in the 2020/2021 Annual Report.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee comprises five Independent Non-executive Directors, namely, Dr. the Hon. Sir David Kwok-po LI (Chairman), Mr. Jan P. S. ERLUND, Mr. Anthony John Liddell NIGHTINGALE, Mr. Paul Jeremy BROUGH and Dr. Roy Chi-ping CHUNG and three Non-executive Directors, namely, Ms. Yvonne Mo-ling LO, Mr. Peter Tak-shing LO and Ms. May 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.

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二零二零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。

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標以及考慮因素。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二零二一／二零二二年度達致年齡及性別多元化的可計量目標。而達致該等可計量目標的進度亦將於二零二零／二零二一年年報內匯報。

薪酬及提名委員會

薪酬及提名委員會之成員包括五位獨立非執行董事，分別為李國寶爵士（主席）、Jan P. S. ERLUND先生、黎定基先生、Paul Jeremy BROUGH先生及鍾志平博士，以及三位非執行董事，分別為羅慕玲女士、羅德承先生及羅其美女士。

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；識別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 2020.

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 2020.

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

Hong Kong, 19th November 2020

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，並討論有關審核、內部監控及財務報告等事宜，包括審閱本集團截至二零二零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二零二零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，二零二零年十一月十九日



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 20 to 53 which comprises the consolidated statement of financial position of Vitasoy International Holdings Limited as of 30th September 2020 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20至53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二零二零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 2020 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

19th November 2020

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「實體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二零二零年九月三十日之中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」之規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零二零年十一月十九日



Vitasoy
The Soy Experts



www.vitasoy.com

Vitasoy International Holdings Limited
1 Kin Wong Street, Tuen Mun
The New Territories, Hong Kong

維他奶國際集團有限公司
香港新界屯門建旺街一號

Tel 電話：(852) 2466 0333
Fax 傳真：(852) 2456 0333

