

Planting Goodness Everyday

Interim Report 2021/22 中期報告

Stock Code 股份代號：0345





Planting Goodness Everyday

Revenue and profit attributable to equity shareholders of the Company dropped 18% and 95% respectively, as a result of the fall in Mainland China sales, exacerbated by the reduction of pandemic related subsidies from governments as COVID-19 was gradually brought under control, and the return to advertising and promotion spending versus the previous year, during which such spending had been reduced due to the pandemic.

Although the Group's growth path was temporarily disrupted, we remain confident about a recovery in our Mainland China business, the Group's long term prospects, favorable market and consumer trends, our Group's positioning and product innovation, production capability and upcoming new product pipeline for 2022.

收入及本公司股權持有人應佔溢利分別下跌 18% 及 95%，主要是由於中國內地的銷售下滑，加上 2019 冠狀病毒病疫情逐漸受控，政府減少提供有關疫情的補貼，同時我們恢復去年於疫情下減少的廣告和推廣支出等。

儘管本集團的增長勢頭短暫受阻，但我們對中國內地業務的復甦、本集團的長遠前景、有利的市場環境及消費趨勢、本集團的市場定位及產品創新、產能以及即將於二零二二年推出的創新產品等，仍然充滿信心。

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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

Ms. Ian Hong NG

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

吳茵虹女士

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 & Shanghai Banking Corporation Limited
MUFG Bank, Ltd.
Citibank, N.A.
Westpac Banking Corporation
China Merchants Bank Company, Ltd.
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

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主要來往銀行

東亞銀行有限公司
香港上海滙豐銀行有限公司
株式會社三菱UFJ銀行
花旗銀行
西太平洋銀行
招商銀行股份有限公司
中國銀行股份有限公司

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
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Financial Highlights 財務摘要

Six months ended 30th September
截至九月三十日止六個月

Results 業績		2021 二零二一年 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	2020 二零二零年 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	% Change 百分比 變動
Revenue	收入	3,604	4,410	-18%
Gross profit	毛利	1,727	2,410	-28%
EBITDA (Note)	EBITDA (附註)	320	1,152	-72%
Profit Attributable to Equity Shareholders of the Company	本公司股權持有人應佔 溢利	33	672	-95%
Basic Earnings per Share (HK cents)	每股基本盈利 (港仙)	3.1	63.1	-95%
Dividend per Ordinary Share (HK cents)	每股普通股股息 (港仙)	-	3.8	-100%

Financial Position 財務狀況		At 30th September 2021 於二零二一年 九月三十日 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	At 31st March 2021 於二零二一年 三月三十一日 HK\$ million 港幣百萬元 (Audited) (經審核)	% Change 百分比 變動
Total Assets	總資產	6,885	7,276	-5%
Net Cash Balance	現金淨額	81	453	-82%
Total Equity Attributable to Equity Shareholders of the Company	本公司股權持有人應佔 權益總額	3,384	3,616	-6%

Note: EBITDA represented Earnings Before Interest Income, Finance Costs, Income Tax, Depreciation, Amortisation and Share of Losses of Joint Venture.

附註：EBITDA指未計利息收入、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。



Business Highlights

Revenue in the interim period declined by 18%. While our operations in Hong Kong, Australia/New Zealand and Singapore grew steadily despite persistent COVID-19 limitations, our Mainland China sales and profits were severely impacted by the sales disruption as explained in our earlier profit warning announcement published on 6th August 2021.

Profit from operations dropped by 95%, as a result of the fall in Mainland China sales, exacerbated by the reduction of pandemic related subsidies from governments as COVID-19 was gradually brought under control, and the return to advertising and promotion spending versus the previous year, during which such spending had been reduced due to the pandemic.

Mainland China's revenue shortfall during the peak summer months has significantly impacted business performance. Hong Kong was able to deliver growth despite travel restrictions, border closures and disrupted school schedules. Australia performed strongly on the back of a rebounding economy and new product offerings. Singapore has also recovered steadily in the local beverage and tofu export business despite the resurgence of COVID-19 cases when the country reopened borders. For the Philippines operation, the sustained lockdowns hindered growth in the on-the-go category, whilst our home consumption offering has continued to grow steadily.

Profit attributable to equity shareholders of the Company decreased by 95%, in line with the profit warning announced on 6th August, 2021.

Despite the above significant headwinds and disruption, the Group has implemented a comprehensive program to accelerate the sales recovery in Mainland China whilst continuing to fuel success in the other growing markets. We expect Mainland China to regain momentum from new product launches, enhanced sales execution followed by a return to profitable growth in the next Fiscal Year.

In view of the disappointing results and the priority being given to restoring the performance of our Mainland China business, the Board of the Company has not declared an interim dividend for the six months ended 30th September 2021 (six months ended 30th September 2020: HK3.8 cents per ordinary share).

業務摘要

中期收入下降18%。儘管2019冠狀病毒病疫情持續肆虐下推出多項限制措施，我們於香港、澳洲及新西蘭以及新加坡的業務仍錄得穩健增長，然而我們於中國內地的銷售及溢利卻因銷售下滑受到嚴重影響（詳情載於二零二一年八月六日發佈的盈利警告公告內）。

經營溢利下降95%，主要是由於中國內地的銷售下滑，加上2019冠狀病毒病疫情逐漸受控，政府減少提供有關疫情的補貼，同時我們恢復去年於疫情下減少的廣告和推廣支出等。

中國內地於夏天旺季的收入減少，嚴重影響業務表現。而香港在旅遊限制措施、邊境關閉及學校停課的環境下，仍能實現增長。澳洲經濟復甦加上新產品的推出，表現強勁。儘管新加坡重新開放邊境後，當地的2019冠狀病毒病疫情又再增加，但當地飲品銷售和豆腐出口業務已開始穩步復甦。菲律賓業務方面，持續的封城措施影響當地的便利店銷售渠道，而我們的家庭裝產品業務仍繼續穩步增長。

本公司股權持有人應佔溢利減少95%，與二零二一年八月六日公佈的盈利警告相符。

儘管面對上述的重大逆境及困難，本集團已展開一項周詳計劃，在繼續推動其他增長中市場的同時，加速中國內地的銷售復甦。透過推出新產品及加強銷售執行，我們預計中國內地業務將在下一個財政年度重拾增長勢頭及恢復盈利增長。

由於業績不理想，以及我們必須要優先恢復中國內地業務的表現，董事會宣佈不派發截至二零二一年九月三十日止六個月之中期股息（截至二零二零年九月三十日止六個月：每股普通股3.8港仙）。

Financial Highlights

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

Revenue

For the six months ended 30th September 2021, the Group's revenue decreased 18% to HK\$3,604 million (FY2020/2021 interim: HK\$4,410 million).

Mainland China: -29% (-35% in local currency)

Revenue in second quarter impacted by not being on shelves and not advertising for most of the July - September quarter.

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

Hong Kong benefited from the success of new product launches despite ongoing disruption from COVID-19.

Australia and New Zealand: +27% (+17% in local currency)

Solid growth momentum on back of successful innovations in our Oat Milk portfolio and new advertising campaign despite COVID-19 extended lockdowns.

Singapore: +3% (On par in local currency)

Growth driven by local beverages and tofu exports.

Gross Profit and Gross Profit Margin

The Group's gross profit for the interim period was HK\$1,727 million, down 28% (FY2020/2021 interim: HK\$2,410 million), mainly due to lower sales volume.

Gross profit margin dropped to 48% in the interim period (FY2020/2021 interim: 55%), mainly attributed to lower sales volume, higher trade promotional expenses and reduction of government subsidies.

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

截至二零二一年九月三十日止六個月，本集團的收入減少18%至港幣3,604,000,000元（二零二零／二零二一財政年度中期：港幣4,410,000,000元）。

中國內地：-29%（以當地貨幣計算為-35%）

七月至九月大部分時間產品未有充份上架及投放廣告，第二季度的收入因而受到影響。

香港業務（香港、澳門及出口）：+3%

儘管2019冠狀病毒病疫情持續肆虐，香港業務仍受惠於成功推出新產品。

澳洲及新西蘭：+27%（以當地貨幣計算為+17%）

儘管2019冠狀病毒病疫情持續令封城措施延長，我們仍成功推出創新燕麥奶產品組合及全新廣告宣傳活動，以保持穩健增長勢頭。

新加坡：+3%（以當地貨幣計算持平）

當地飲品及豆腐出口業務推動業務增長。

毛利及毛利率

本集團於上半年的毛利為港幣1,727,000,000元，下跌28%（二零二零／二零二一財政年度中期：港幣2,410,000,000元），主要由於銷量減少所致。

中期的毛利率下跌至48%（二零二零／二零二一財政年度中期：55%），主要由於銷量減少、推廣費用支出較高，以及政府補貼減少所致。

Management Report

管理層報告

Operating Expenses

Total operating expenses increased 13% to HK\$1,737 million (FY2020/2021 interim: HK\$1,535 million), mainly due to reduction of pandemic related government subsidies, resumption of advertising and promotion spending, write-downs of inventories and impairment of goodwill in the Singapore business.

Marketing, selling and distribution expenses increased 12% to HK\$1,175 million (FY2020/2021 interim: HK\$1,051 million) reflecting increased staff costs for building up the expansion of the sales network in Mainland China, resumption of advertising and promotion expenses and significantly lower government subsidies.

Administrative expenses increased 7% to HK\$352 million (FY2020/2021 interim: HK\$329 million), mainly due to reduction of pandemic related government subsidies.

Other operating expenses were HK\$210 million, mainly including staff costs for other supporting functions, management fees charged by a related party and sundry tax charges in Mainland China, versus HK\$155 million for the same period last year. The increase was attributable to lower government subsidies, partial impairment of goodwill in the Singapore business, and write-downs of inventories.

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\$320 million, representing a decrease of 72%. The decrease in EBITDA was mainly driven by lower sales performance, increased operating expenses and significantly lower government subsidies.

EBITDA margin to revenue decreased from 26% to 9% as a result.

Profit Before Taxation

Profit before taxation for the interim period decreased by 96% to HK\$34 million (FY2020/2021 interim: HK\$916 million).

Taxation

Income tax credited for the interim period was HK\$7 million (FY2020/2021 interim: income tax charged HK\$216 million) and the effective tax rate was -22%, representing higher net tax credits arising from losses in Mainland China.

經營費用

總經營費用增加13%至港幣1,737,000,000元(二零二零/二零二一財政年度中期:港幣1,535,000,000元),主要由於疫情相關政府補貼減少、恢復廣告及促銷支出、撇減存貨及新加坡業務商譽減值所致。

市場推廣、銷售及分銷費用增加12%至港幣1,175,000,000元(二零二零/二零二一財政年度中期:港幣1,051,000,000元),反映了擴展中國內地銷售網絡而增加的員工成本、恢復廣告及促銷支出,以及政府補貼大幅減少。

行政費用增加7%至港幣352,000,000元(二零二零/二零二一財政年度中期:港幣329,000,000元),主要由於疫情相關政府補貼減少。

其他經營費用為港幣210,000,000元,去年同期則為港幣155,000,000元,當中主要包括其他支援職能的員工成本、關連方收取的管理費及中國內地的其他稅項費用。增加主要由於較少政府補貼、新加坡業務商譽部分減值,以及撇減存貨所致。

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

上半年的EBITDA為港幣320,000,000元,減少72%。EBITDA減少主要由於銷售表現下降、經營費用增加及政府補貼大幅減少所致。

因此,EBITDA佔銷售利潤率由26%下跌至9%。

除稅前溢利

上半年除稅前溢利減少96%至港幣34,000,000元(二零二零/二零二一財政年度中期:港幣916,000,000元)。

稅項

上半年可抵免的所得稅為港幣7,000,000元(二零二零/二零二一財政年度中期:繳納所得稅為港幣216,000,000元),實際稅率為-22%,原因是中國內地錄得虧損因而產生較高淨稅項抵免。

Management Report

管理層報告

Profit Attributable to Equity Shareholders of the Company

Profit attributable to equity shareholders of the Company for the interim period was HK\$33 million, representing a decrease of 95% compared to the previous interim period (FY2020/2021 interim: HK\$672 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 2021, cash and bank deposits amounted to HK\$800 million (31st March 2021: HK\$971 million), of which 37%, 54% and 3% were denominated in Hong Kong dollars (HKD), Renminbi (RMB) and United States dollars (USD), respectively (31st March 2021: 40%, 52% and 2%). As of 30th September 2021, the Group had a net cash balance (cash and bank deposits less bank borrowings, bills payable and lease liabilities) of HK\$81 million (31st March 2021: HK\$453 million). Available banking facilities amounted to HK\$894 million (31st March 2021: HK\$905 million) to facilitate future cash flow needs.

The Group's debt amounted to HK\$719 million (31st March 2021: HK\$518 million) of which bank borrowings amounted to HK\$286 million (31st March 2021: HK\$130 million), bills payable amounted to HK\$243 million (31st March 2021: HK\$183 million), and lease liabilities amounted to HK\$190 million (31st March 2021: HK\$205 million).

The gearing ratio (total debt/total equity attributable to equity shareholders of the Company) increased to 21% (31st March 2021: 14%). The gearing ratio would have been 16% (31st March 2021: 9%) 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 2021 and 31st March 2021) for the first half of FY2021/2022 was 8% (FY2020/2021 interim: 30%).

Capital expenditure incurred during the period amounted to HK\$95 million (FY2020/2021 interim: HK\$359 million), primarily to fund the upgrade of production capability.

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

本公司股權持有人應佔溢利

上半年本公司股權持有人應佔溢利為港幣33,000,000元，較去年同期下跌95%（二零二零／二零二一財政年度中期：港幣672,000,000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。於二零二一年九月三十日，現金和銀行存款為港幣800,000,000元（二零二一年三月三十一日：港幣971,000,000元）。當中37%、54%及3%的現金和銀行存款分別以港幣、人民幣和美元計值（二零二一年三月三十一日：40%、52%及2%）。於二零二一年九月三十日，本集團的現金淨額（現金及銀行存款減銀行借貸、應付票據及租賃負債）為港幣81,000,000元（二零二一年三月三十一日：港幣453,000,000元）。可供動用的銀行信貸額為港幣894,000,000元（二零二一年三月三十一日：港幣905,000,000元），以滿足未來的現金流量需要。

本集團的債務為港幣719,000,000元（二零二一年三月三十一日：港幣518,000,000元），當中銀行借貸為港幣286,000,000元（二零二一年三月三十一日：港幣130,000,000元）、應付票據為港幣243,000,000元（二零二一年三月三十一日：港幣183,000,000元）及租賃負債為港幣190,000,000元（二零二一年三月三十一日：港幣205,000,000元）。

借貸比率（按債務總額與本公司股權持有人應佔權益總額比率計算）上升至21%（二零二一年三月三十一日：14%）。借貸總額若扣除租賃負債，借貸比率則為16%（二零二一年三月三十一日：9%）。

本集團於二零二一／二零二二財政年度上半年的資本回報率（按中期EBITDA與於二零二一年九月三十日及二零二一年三月三十一日的平均非流動債務及權益比率計算）為8%（二零二零／二零二一財政年度中期：30%）。

期內錄得的資本性支出為港幣95,000,000元（二零二零／二零二一財政年度中期：港幣359,000,000元），主要用作提升產能。

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 2020/2021”, which was published in July 2021 together with the Annual Report 2020/2021. The KPIs focused on product and packaging portfolio improvement (“making the right products”) and reduction in energy used (“making products the right way”). It is expected that the Group continues to remain on track with its published glide path throughout the year ending 31st March 2022, and those KPIs would be published in the Sustainability Report 2021/2022 to be released in July 2022.

Financial Risk Management

The Group’s overall financial management policy focuses on anticipating, mitigating, controlling and managing risks, covering transactions being directly related to the underlying businesses of the Group. For synergy, efficiency and control, the Group operates a central cash and treasury management system for all subsidiaries. Borrowings are normally taken out in local currencies by the operating subsidiaries to fund and partially mitigate the foreign currency risks.

非財務關鍵表現指標

本集團於二零二一年七月與二零二零／二零二一年年報一併刊發的「二零二零／二零二一年可持續發展報告」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」）。預期本集團於截至二零二二年三月三十一日止年度將繼續保持已公佈的發展軌道向成功邁進，而該等關鍵表現指標將載於二零二二年七月公佈的二零二一／二零二二年可持續發展報告內。

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

Performance was severely impacted due to the sales disruption during the peak season

(Rounded to the nearest million)	(四捨五入至最接近百萬)	2021 二零二一年	2020 二零二零年 (Restated) (重列)	% Change 百分比變動
Revenue from external customers (HK\$ million)	來自外間顧客之收入 (港幣百萬元)	2,230	3,136	-29%
(Loss)/profit from operations (HK\$ million)	經營(虧損)/溢利 (港幣百萬元)	(33)	743	N/A 不適用
Revenue from external customers (RMB million)	來自外間顧客之收入 (人民幣百萬元)	1,850	2,829	-35%
(Loss)/profit from operations (RMB million)	經營(虧損)/溢利 (人民幣百萬元)	(27)	670	N/A 不適用

Revenues in the interim period declined by 35% in local currency versus the previous year primarily due to product being off the shelves during the July - September peak summer months. Due to RMB appreciation, our revenue dropped 29% in HKD terms. Encouragingly, sales are forecast to improve as product presence is beginning to be restored from the end of September, with advertising restarting albeit gradually and selectively on a province by province basis, according to consumer sentiment.

Loss from operations was RMB27 million for the interim period, a decline from a profit of RMB670 million of the last interim period. Key contributing factors included lower sales volume, as well as significantly lower government subsidies versus the previous year. Excluding government subsidies, loss from operations would have been RMB28 million for the interim period while profit from operations had been RMB628 million last year.

整體回顧

中國內地

由於夏天旺季的銷售下滑，表現受到嚴重影響

上半年的收入以當地貨幣計算較去年下降35%，主要由於產品在夏季高峰期的七月至九月未有充份上架。由於人民幣升值，我們的收入以港幣計算下降29%。但令人鼓舞的是，隨著產品在九月底開始恢復上架，再配合消費者反應而逐步在各省份重新推出廣告宣傳活動，預計銷售將有所改善。

中期的經營虧損為人民幣27,000,000元，較去年同期的經營溢利人民幣670,000,000元下降。虧損的主要因素包括銷量下降及政府補貼較上年大幅減少。撇除政府補貼，中期的經營虧損為人民幣28,000,000元，而去年的經營溢利為人民幣628,000,000元。

Management Report 管理層報告

At the end of September, we initiated a number of in-store activations for the Mid-Autumn Festival, school promotions for the start of the new school year and also corporate enhancement participations like the 21st China International Fair for Investment & Trade, to strongly emphasise our corporate values and mission of providing plant based, sustainable, tasty and nutritional products. We will strengthen these activities in the second half to accelerate the scale of recovery, with the goal to restore growth in the new fiscal year.

Encouragingly, whilst the summer 2021 innovation program was disrupted, we have gathered strong favorable consumer feedback on our new product innovations. For VITASOY brand, we launched a whole new brand VITAOAT oat milk to step change growth in this very promising segment. For VITA brand, the new VITA Sparkling Lemon Tea introduced a whole new refreshing tea experience, which creates a new platform for the brand.

Mainland China business registered a loss from operations of HK\$33 million for the interim period versus interim profit of HK\$743 million last year.

於九月底，我們舉辦多項中秋節店內促銷活動以及新學年開學促銷活動，同時也參與第二十一屆中國國際投資貿易洽談會等多項企業活動，藉以強調我們的企業價值；及提供以植物為本、可持續發展、美味及營養產品的使命。我們將在下半年加強上述活動，加快復甦步伐，目標是在新的財政年度恢復增長。

雖然二零二一年的夏季創新計劃受到影響，但令人鼓舞的是，我們的創新產品廣獲消費者的強烈好評。就維他奶品牌而言，我們推出了一個全新VITAOAT品牌燕麥奶產品，在這個發展前景良好的產品類別得到大幅增長。維他品牌方面，新推出的維他氣泡檸檬茶為消費者帶來全新的冰涼激爽茶飲體驗，為品牌開關了一個嶄新平台。

中國內地業務於中期錄得經營虧損港幣33,000,000元，而去年同期的中期溢利則為港幣743,000,000元。

Management Report

管理層報告

Hong Kong Operation (Hong Kong, Macau and Exports)

Solid growth via new product offerings whilst dealing with COVID-19 challenges

香港業務（香港、澳門及出口）

應對2019冠狀病毒病疫情打擊的同時，透過推出新產品而錄得穩健增長

(Rounded to the nearest million)	(四捨五入至最接近百萬)	2021 二零二一年 HK\$ million 港幣百萬元	2020 二零二零年 HK\$ million 港幣百萬元 (Restated) (重列)	% Change 百分比變動
Revenue from external customers	來自外間顧客之收入	1,011	977	+3%
Profit from operations	經營溢利	124	213	-42%

The Hong Kong Operation grew by 3%, with convenience store channels recovering and e-commerce expanding. The Group's Vitaland tuckshop business in schools has improved although the COVID-19 restrictions have not been completely lifted.

Profit from operations dropped 42%, mainly resulting from significantly lower government subsidies and higher investment spending to support anticipated peak season demand compared to the previous interim period. Excluding government subsidies, profit from operations dropped by 8%.

We have enriched our plant milk offerings to introduce VITAOAT, a whole new tasty oat milk. For VITA brand, in addition to the launch of VITA Sparkling Lemon Tea in Mainland China, we also successfully introduced new VITA Fresh Tea to bring an innovative VITA tea experience to shoppers who are interested in chilled short shelf-life products.

隨著便利店銷售渠道開始復甦加上電子商貿持續發展，香港業務增長3%。儘管2019冠狀病毒病疫情的限制措施尚未完全解除，本集團維他天地於學校的小賣部業務已有所改善。

經營溢利下降42%，主要由於與去年同期比較，政府補貼大幅減少，以及為應付預期高峰期的產品需求而提高投資費用。撇除政府補貼，經營溢利下降8%。

我們推出了全新美味的VITAOAT燕麥奶，以擴大我們的植物奶產品系列。就維他品牌而言，除了在中國內地推出維他氣泡檸檬茶外，我們亦成功推出全新的維他新鮮茶，對鮮凍產品感興趣的消費者帶來嶄新的維他茶飲體驗。

Australia and New Zealand

Strong growth on both core and innovation products despite extended lockdowns

澳洲及新西蘭

儘管封城措施延長，核心及創新產品均錄得強勁增長

(Rounded to the nearest million)	(四捨五入至最接近百萬)	2021 二零二一年	2020 二零二零年	% Change 百分比變動
Revenue from external customers (HK\$ million)	來自外間顧客之收入 (港幣百萬元)	301	237	+27%
Profit from operations (HK\$ million)	經營溢利 (港幣百萬元)	35	30	+15%
Revenue from external customers (AUD million)	來自外間顧客之收入 (澳元百萬元)	52	44	+17%
Profit from operations (AUD million)	經營溢利 (澳元百萬元)	6	6	+6%

The Australia and New Zealand business delivered strong growth behind strong core performance and the success of new product offerings, particularly in the new promising Oat Milk segment. Despite the extended lockdown in Victoria state, which impacted the rate of recovery in coffee channel, revenue grew 17% in local currency terms versus the interim period last year.

Profit from operations for the interim period grew 6% in local currency terms as a result of higher gross profit, partially offset by higher freight costs, advertising and promotional spending for new products and brand equity building.

Due to the appreciation of the Australian dollars, revenue grew 27% while profit from operations grew 15% in HKD terms.

澳洲及新西蘭業務錄得強勁增長，主要受惠於核心產品的強勁表現以及新產品推出的成功，特別是極具發展前景的燕麥奶新類別。儘管維多利亞州延長封城措施，影響了咖啡銷售渠道的復甦速度，但以當地貨幣計算的收入仍較去年同期增長17%。

由於毛利增加，上半年經營溢利以當地貨幣計算增長6%，惟部分毛利升幅被較高的運費成本、為推出新產品及建立品牌價值所須的廣告及推廣費用所抵銷。

由於澳元升值，收入以港幣計算增長27%，而經營溢利以港幣計算則增長15%。

Singapore

Gradual scale up of the imported beverage business

(Rounded to the nearest thousand)	(四捨五入至最接近千)	2021 二零二一年	2020 二零二零年	% Change 百分比變動
Revenue from external customers (HK\$'000)	來自外間顧客之收入 (港幣千元)	62,098	60,033	+3%
(Loss)/profit from operation (HK\$'000)	經營(虧損)/溢利 (港幣千元)	(3,343)	516	N/A 不適用
Revenue from external customers (SGD'000)	來自外間顧客之收入 (坡元千元)	10,720	10,745	—
(Loss)/profit from operation (SGD'000)	經營(虧損)/溢利 (坡元千元)	(577)	92	N/A 不適用

Singapore revenue was flat in local currency terms, mainly attributable to increased imported beverages and tofu export business, partially offset by lower domestic tofu sales due to consumers over stocking during COVID-19 pandemic-related lockdown last year. Loss from operation was SGD577,000 for the interim period, falling from last interim profit of SGD92,000, as the operation faced higher costs of production, and freight costs amid COVID-19 restrictions, and the depressed local market conditions from ongoing lockdowns.

Due to the appreciation of the Singapore dollar, revenue grew 3% in HKD terms, while the loss from operation was HK\$3,343,000 for the interim period versus an interim profit of HK\$516,000 last year.

新加坡

進口飲品業務逐步擴充業務規模

新加坡收入以當地貨幣計算表現持平，主要是進口飲品及豆腐出口業務持續增長，但消費者於去年因2019冠狀病毒病疫情封城期間過度備存貨品，導致今年同期國內豆腐銷量下降，抵銷了部分收入增長。中期的經營虧損下跌至坡幣577,000元，而去年同期的經營溢利為坡幣92,000元，原因是業務在2019冠狀病毒病疫情的限制措施下，面臨更高的生產及運費成本，加上持續的封城措施亦導致當地市況不景。

由於坡元升值，收入以港幣計算增長3%。中期的經營虧損為港幣3,343,000元，而去年同期則為經營溢利港幣516,000元。

General Outlook

Although the Group's growth path was temporarily disrupted by the shortfall of Mainland China sales in the summer and from the COVID-19 limitations, we remain confident about a recovery in our Mainland China business, the Group's long term prospects, favorable market and consumer trends, our Group's positioning and product innovation, production capability and upcoming new product pipeline for 2022.

Mainland China

We will continue to accelerate the full re-activation of advertising and in-store activities, driving both of our winning core portfolio as well as innovation products launched in this year, including VITAOAT Oat Milk and VITA Sparkling Lemon Tea, to accelerate the recovery and bring about a restoration of sustainable growth in 2022.

Hong Kong Operation (Hong Kong, Macau and Exports)

The Hong Kong Operation will continue its growth via product innovation and market activation programs despite existing COVID-19 constraints affecting our school business.

Australia and New Zealand

We will continue to drive growth in both Australia and New Zealand, via quality executions of our broad plant-based milk innovation portfolio across both on premise and off premise channels.

Singapore

We will invest on scaling up Singapore behind relaunch of the local tofu business and the introduction of new plant milk products in the second half of the fiscal year.

The Philippines

Our joint venture with Universal Robina Corporation will continue to focus on establishing the VITASOY brand in the Philippines. We will continue to drive multi-serve offerings while strengthening brand equity for future growth.

整體展望

儘管本集團的增長勢頭因中國內地業務的夏季銷售額下降以及受到2019冠狀病毒病疫情影響而短暫受阻，但我們對中國內地業務的復甦、本集團的長遠前景、有利的市場環境及消費趨勢、本集團的市場定位及產品創新、產能以及即將於二零二二年推出的創新產品等仍然充滿信心。

中國內地

我們將繼續全面加速重啟廣告及店內宣傳活動，推動我們成功的核心產品組合，以及今年推出的創新產品，包括VITAOAT燕麥奶及維他氣泡檸檬茶等，從而加速復甦發展，期望於二零二二年恢復可持續增長。

香港業務（香港、澳門及出口）

儘管2019冠狀病毒病的限制措施仍影響我們於學校的業務，但憑藉我們在產品創新及市場活動方面的努力，香港業務仍將繼續增長。

澳洲及新西蘭

我們將繼續推動澳洲及新西蘭的業務增長，在食肆及非食肆渠道均供應我們多元化且創新的優質植物奶產品。

新加坡

我們將於本財政年度下半年作出投資，藉此擴充新加坡的業務規模，重新啟動當地豆腐業務，並推出新的植物奶產品。

菲律賓

我們與Universal Robina Corporation成立的合營公司將繼續於菲律賓市場專注建立維他奶品牌價值。我們將繼續推動家庭裝產品系列，同時加強品牌價值以促進未來業務增長。



Employee Engagement and Motivation

Vitasoy continues to actively communicate and embed the Company purpose and values throughout our business. Our employees strive to continuously improve our Environment, positively impacting our People and our Stakeholders while seeking to deliver superior Financial Performance to our shareholders through their work.

We have also continued to progress on driving a “ONE Vitasoy” culture to promote inclusiveness, increase Employee Engagement, Employee well-being and prioritize Health & Safety.

We have established the “Enterprise WeChat” platform in Mainland China and the “ONE Channel” platform in Hong Kong to promote open and two-way employee communications. We focused on employee well-being and mental wellness via launching “Vita Fitness”, a sports and exercise campaign, a Green Diet Campaign promoting a plant-based, balanced diet, and held various talks given by health professionals, and also a “Cool Summer” programme to provide cool refreshments to frontline operators.

We have implemented various measures to protect our employees’ health and safety. With regard to COVID-19, we encouraged our employees to get vaccinated by offering vaccination leave. As of 30th September 2021, over 82% of full-time employees have been vaccinated. We continue to apply other precautionary measures across our office premises and plants, for example, strict visitor controls in our plants to ensure food production safety.

As of 30th September 2021, the total number of employees was 7,166 worldwide.

Employee Development

We continue to build our capabilities through recruitment and internal employee development of new competencies and skills.

We launched a 360° Feedback and coaching program as part of a leadership development initiative for our senior leaders this year. For general associates, in addition to face-to-face structured learning, we implemented virtual and blended learning approaches under the new normal. For example, we have launched e-learning platforms in our major markets with a basket of leadership, business acumen and innovation skills for our middle level managers this year. We also continue with functional and technical training for our critical operations to ensure employees possess the relevant skillsets to carry out their work.

員工敬業度及激勵

維他奶繼續積極地傳遞並在業務上融入我們公司的信念和價值。我們的僱員會努力不懈地改善環境，為人們和相關持份者帶來正面積極的影響，同時通過他們的工作為我們的股東達至卓越的財務業績。

我們持續地推動「ONE Vitasoy」文化並取得進展，包括推廣共融文化、提升員工敬業度、員工福祉，當中以健康和安全為首要。

我們在中國內地設立了「企業微信」平台，在香港建立了「ONE Channel」平台，以促進員工的開放和雙向的溝通。我們專注於僱員身心健康，透過「Vita Fitness」推出各類運動和鍛煉活動、提倡植物性和均衡飲食的綠色飲食活動和各種由專業健康人士提供的講座，以及「Cool Summer」計劃為前線僱員提供消暑食物。

我們採取了各種措施來保障僱員健康和 safety。就 2019 冠狀病毒病疫情，我們提供疫苗假期以鼓勵僱員接種疫苗。截至二零二一年九月三十日，有超過 82% 的全職僱員已接種了疫苗。我們將繼續在辦公室和廠房採取預防措施，例如在廠房嚴格執行訪客控制措施以確保食品生產安全。

於二零二一年九月三十日，本集團全球僱用合共 7,166 名員工。

員工發展

我們繼續透過外間人才招聘和內部員工培訓及發展來建立我們的能力和技術。

今年我們推出了 360 度意見回饋和指導計劃，以作為高級管理人員領導力發展的一部分。對於一般員工，在新常態下我們除了系統性的面對面學習，還推行線上和混合式學習方法。例如，我們今年在主要市場推出了電子學習平台，為我們的中層管理人員提供一籃子領導力、商業敏銳度和創新技能。我們還持續地為我們的關鍵部門提供技術培訓，以確保僱員在工作上具備相關技能。

Corporate Responsibility and Awards 企業責任及嘉許

During the first six months of FY2021/2022, the Group offered approximately 46,118 training hours to its employees worldwide.

Community Involvement

The world continued to face another challenging year in 2021 as the COVID-19 pandemic persisted. While its impact has already taken its toll on our ways of life, Vitasoy found new opportunities to contribute to the wellbeing of communities in which we operate.

In the Philippines, COVID-19 has caused an economic downturn and left many Filipino workers either underemployed or jobless. In addition, some overseas Filipino workers were not able to provide enough support for their families at home. With that, Vitasoy supplied products to local government entities and non-government organisations that operated community pantries to provide local communities with basic food and beverages. In Mainland China, high temperatures in Guangzhou, Shenzhen and Wuhan gave healthcare workers an extra challenge in managing COVID-19. In response to government calls, the Mainland China team offered nutritional products and refreshing drinks to frontline community workers.

In Hong Kong and Mainland China, Vitasoy's community efforts focused on two major areas: driving nutrition education and building public awareness on recycling of carton packs.

On nutrition education, the Mainland China team supported the In-Campus Programme led by several government authorities including China Cares for the Next Generation Working Committee, China Health Education Center, State Food and Nutrition Consultant Committee, and The China National Children's Nutrition and Health Research Center. The programme included conducting nutrition education in 100 schools in 10 cities, in particular highlighting the health benefits of soy and soymilk. The Hong Kong team, on the other hand, collaborated with 28 non-government organisations and schools to launch a "Summer Nutrition Programme" to promote plant-based diet and sustainable living styles among the young generation.

於二零二一／二零二二年財政年度首六個月，本集團向全球員工提供約46,118個小時的培訓。

社區參與

2019冠狀病毒病疫情持續至二零二一年，令世界各地繼續面對不同挑戰。疫情所產生的影響已在各方面改變了大眾的生活方式，而維他奶在當中找到新機遇，為有業務營運的社區的福祉作出貢獻。

2019冠狀病毒病疫情大大打擊了菲律賓的經濟，令勞工階層陷於半失業或失業狀態，而不少海外傭工亦未能為家人提供足夠的物質支援。有見及此，當地一些政府部門及非政府機構攜手營運社區食堂，維他奶團隊向這些食堂供應不同產品，解決社區對食品及飲品的基本需要。在中國內地，廣州、深圳及武漢的高溫天氣給當地抗疫的前線社區工作者帶來極大挑戰。維他奶積極回應當地政府的號召，為社區工作者送上營養產品及清涼飲品。

在香港及中國內地，維他奶的社區工作著力於兩方面：推動營養教育，及加強大眾對紙包盒回收再造的認識。

在營養教育方面，中國內地團隊支持由中國關心下一代工作委員會、中國健康教育中心、國家食物與營養諮詢委員會、中國兒童營養與健康研究中心等多個政府部門牽頭的校園計劃。該計劃在全國10個城市的100所學校推行營養教育，活動內容還包括重點介紹大豆／豆奶的營養價值。香港團隊則與28間非政府機構及學校舉行「營養探索計劃—夏日健康有『營』賞」活動，讓年輕人對植物為本的飲食及可持續的綠色生活有更深認識。

Corporate Responsibility and Awards 企業責任及嘉許

In promoting the recycling of beverage cartons, the Hong Kong team continued to drive a new recycling value chain in two major areas: building public awareness and education on the recycling of beverage cartons; and secondly on the collection of waste packs at schools served by Vitaland and in the community. The Mainland China team collaborated with public welfare organisations and educational institutions to launch a beverage packaging recycling campaign in response to the government's call for a circular economy. The campaign promoted the concept of low-carbon environmental protection and sustainability in school life.

Last but not least, Vitasoy also contributed to emergency relief in areas that were hard hit by natural disasters. When Henan province was affected by rare torrential floods, our Mainland China business donated 20,000 cartons of nutritional products, amounting to more than RMB1.3 million in value, to provide timely nutrition to firefighters who worked hard in flood control and emergency relief. The Vitasoy Group also donated HK\$3.6 million to flood victims to help them rebuild their homes.

維他奶香港一直推動飲品紙包盒的回收再造，持續推動回收價值鏈的新發展，團隊致力兩方面的社區回收工作：提升公眾對飲品紙包盒回收再造的認識及教育，及在設有維他天地的學校和社區收集飲品紙包盒。中國內地則聯同公益及教育機構攜手發起紙包盒回收活動，回應政府號召，推動循環經濟，並將低碳環保、可持續發展理念融入校園生活。

此外，維他奶亦向受嚴重天災影響的地方送上緊急援助。早前河南省遭遇特大洪災，中國內地業務捐助20,000箱價值逾人民幣1,300,000元營養產品予當地的消防官兵，讓他們在努力抗洪救災期間，獲得適時的補給營養。集團也為受災群眾捐贈了港幣3,600,000元，幫助他們早日重建家園。

Awards and Recognition

嘉許及表揚

Major Awards of Vitasoy International Holdings Limited from 1st April 2021 to 30th September 2021

維他奶國際集團有限公司於二零二一年四月一日至二零二一年九月三十日止所頒獲的主要獎項

Corporate 企業
<p>Hong Kong, China 中國香港</p> <p>Vitasoy International Holdings Limited 維他奶國際集團有限公司</p> <p>The “10 Years+ Award Consumer Caring Company” Logo from GS1 Hong Kong 榮獲香港貨品編碼協會頒發「10年+賞貼心企業」標誌</p> <p>The “15 years Plus Caring Company” Logo from Hong Kong Council of Social Services. Vitasoy has received this logo since 2004 榮獲香港社會服務聯會頒發「15年Plus商界展關懷」標誌。維他奶自2004年開始已獲頒「商界展關懷」標誌</p> <p>Certificate of Appreciation presented by Labour Department for efforts in nurturing a trainee who joined the Youth Employment and Training Programme (YETP) and was recognised as one of the Most Improved Trainees 參與勞工處舉辦的「展翅青見計劃」，為參加學員提供在職培訓。參與學員獲選為「展翅青見超新星」，維他奶作為僱主獲發嘉許狀，以表彰維他奶對學員的悉心指導。</p>
<p>Mainland China 中國內地</p> <p>One of the “Top Graduate Employers” by 51job.com and yingjiesheng.com 獲51job前程無憂招聘網及應屆生求職網選為「中國大學生喜愛僱主」榮譽</p> <p>2020-2021 Golden Ant Innovation Award of China’s logistics industry, by China (Guangzhou) International Logistics Equipment and Technology Exhibition Organizing Committee 獲中國（廣州）國際物流裝備與技術展覽會組委會頒發2020-2021年度中國物流行業金螞蟻創新獎</p> <p>Vitasoy (Shanghai) Company Limited 維他奶（上海）有限公司</p> <p>Civilised Unit in Songjiang District, Shanghai for 2019-2020, by People’s Government of Songjiang District, Shanghai 獲上海市松江區人民政府頒發2019-2020年度上海市松江區文明單位稱號</p> <p>Vitasoy (Wuhan) Company Limited 維他奶（武漢）有限公司</p> <p>“Outstanding Contribution Enterprise for the Fight Against COVID-19” by COVID-19 Prevention and Control Headquarters of Xinzhou District, Wuhan City 獲武漢市新洲區新冠肺炎疫情防控指揮部授予「抗擊新型冠狀病毒肺炎疫情突出貢獻愛心企業」</p>

Corporate Responsibility and Awards 企業責任及嘉許

Brand 品牌

VITASOY

維他奶

“517Food Festival Most Innovative Award” by JD.com supermarket
於京東超市吃貨嘉年華中獲「食力創新獎」

Rising Brand Award by JD DAOJIA
獲京東到家授予「新晉品牌獎」



Consolidated Statement of Profit or Loss 綜合損益表

For the six months ended 30th September 2021 (Expressed in Hong Kong dollars)
截至二零二一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	
		2021 二零二一年	2020 二零二零年 (Restated) (重列)
		\$'000 千元	\$'000 千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
	Note 附註		
Revenue	收入	3,604,073	4,410,245
Cost of sales	銷售成本	(1,877,543)	(2,000,574)
Gross profit	毛利	1,726,530	2,409,671
Other income	其他收入	52,980	54,376
Marketing, selling and distribution expenses	推廣、銷售及分銷費用	(1,174,684)	(1,050,682)
Administrative expenses	行政費用	(352,192)	(328,760)
Other operating expenses	其他經營費用	(210,101)	(155,505)
Profit from operations	經營溢利	42,533	929,100
Finance costs	融資成本	(8,879)	(5,842)
Share of losses of joint venture	所佔合營公司虧損	-	(7,285)
Profit before taxation	除稅前溢利	33,654	915,973
Income tax	所得稅	7,321	(216,413)
Profit for the period	本期溢利	40,975	699,560
Attributable to:	下列人士應佔：		
Equity shareholders of the Company	本公司股權持有人	32,804	671,905
Non-controlling interests	非控股權益	8,171	27,655
Profit for the period	本期溢利	40,975	699,560
Earnings per share	每股盈利		
Basic	基本	3.1 cents 仙	63.1 cents 仙
Diluted	攤薄	3.1 cents 仙	62.6 cents 仙

The notes on pages 29 to 59 form part of this interim financial report. Details of dividends are set out in note 14.

第29至59頁之附註乃本中期財務報告之一部份。有關股息之詳情載於附註14。



Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the six months ended 30th September 2021 (Expressed in Hong Kong dollars)
截至二零二一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	
		2021 二零二一年 \$'000 千元 (Unaudited) (未經審核)	2020 二零二零年 \$'000 千元 (Unaudited) (未經審核)
	Note 附註		
Profit for the period	本期溢利	40,975	699,560
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	22,965	145,208
- Cash flow hedge: net movement in the hedging reserve	- 現金流量對沖：對沖儲備淨變動	(919)	556
Other comprehensive income for the period	本期其他全面收益	22,046	145,764
Total comprehensive income for the period	本期全面收益總額	63,021	845,324
Attributable to:	下列人士應佔：		
Equity shareholders of the Company	本公司股權持有人	58,584	792,935
Non-controlling interests	非控股權益	4,437	52,389
Total comprehensive income for the period	本期全面收益總額	63,021	845,324

The notes on pages 29 to 59 form part of this interim financial report.

第29至59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 2021 (Expressed in Hong Kong dollars)
於二零二一年九月三十日（以港幣計算）

		At 30th September 2021 於二零二一年九月三十日 (Unaudited) (未經審核)		At 31st March 2021 於二零二一年三月三十一日 (Audited) (已審核)	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
	Note 附註				
Non-current assets					
非流動資產					
Property, plant and equipment	8				
物業、廠房及設備					
- Investment properties			3,312		3,376
- Right-of-use assets			338,502		351,797
- Other property, plant and equipment			3,681,315		3,787,545
			<u>4,023,129</u>		<u>4,142,718</u>
Deposits for the acquisition of property, plant and equipment			1,324		2,404
Intangible assets			3,344		3,697
Goodwill	9		6,450		18,352
Interest in joint venture			-		-
Deferred tax assets			170,143		139,489
			<u>4,204,390</u>		<u>4,306,660</u>
Current assets					
流動資產					
Inventories		618,048		725,526	
Trade and other receivables	10	1,189,494		1,194,108	
Current tax recoverable		73,591		79,594	
Cash and bank deposits	11	799,944		970,522	
		<u>2,681,077</u>		<u>2,969,750</u>	
Current liabilities					
流動負債					
Trade and other payables	12	2,531,798		2,819,336	
Bank loans	13	286,491		130,306	
Lease liabilities		95,777		93,582	
Current tax payable		68,985		40,750	
		<u>2,983,051</u>		<u>3,083,974</u>	
Net current liabilities			(301,974)		(114,224)
Total assets less current liabilities			<u>3,902,416</u>		<u>4,192,436</u>

Consolidated Statement of Financial Position

綜合財務狀況表

At 30th September 2021 (Expressed in Hong Kong dollars)
於二零二一年九月三十日 (以港幣計算)

		At 30th September 2021 於二零二一年九月三十日 (Unaudited) (未經審核)		At 31st March 2021 於二零二一年三月三十一日 (Audited) (已審核)	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
	Note 附註				
Non-current liabilities	非流動負債				
Lease liabilities	租賃負債	94,201		111,853	
Employee retirement benefit liabilities	僱員退休福利負債	5,790		7,461	
Deferred tax liabilities	遞延稅項負債	105,573		116,248	
			205,564		235,562
NET ASSETS	淨資產		3,696,852		3,956,874
CAPITAL AND RESERVES	資本及儲備				
Share capital	股本	14(b)	1,013,027		984,030
Reserves	儲備		2,370,785		2,632,023
Total equity attributable to equity shareholders of the Company	本公司股權持有人應佔權益總額		3,383,812		3,616,053
Non-controlling interests	非控股權益		313,040		340,821
TOTAL EQUITY	權益總額		3,696,852		3,956,874

The notes on pages 29 to 59 form part of this interim financial report.

第29至59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 2021 – Unaudited (Expressed in Hong Kong dollars)
截至二零二一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

	Note 附註	Share capital	Capital reserve	Surplus reserve	Other reserve	General reserve	Hedging reserve	Exchange reserve	Share-based compensation reserve	Retained Profits	Total	Non-controlling interests	Total equity
		股本 \$'000 千元	資本儲備 \$'000 千元	盈餘儲備 \$'000 千元	其他儲備 \$'000 千元	一般儲備 \$'000 千元	對沖儲備 \$'000 千元	匯兌儲備 \$'000 千元	股份基礎 補償儲備 \$'000 千元	保留溢利 \$'000 千元	合計 \$'000 千元	非控股權益 \$'000 千元	權益總額 \$'000 千元
Balance at 31st March 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	14(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	14(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
Balance at 30th September 2020 and 1st October 2020	於二零二零年九月三十日及二零二零年十月一日結餘	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
Changes in equity for the six months ended 31st March 2021:	截至二零二一年三月三十一日止六個月之權益變動:												
(Loss)/profit for the period	本期(虧損)/溢利	-	-	-	-	-	-	-	-	(123,559)	(123,559)	13,507	(110,052)
Other comprehensive income	其他全面收益	-	-	-	-	-	911	84,503	-	22,177	107,591	16,662	124,253
Total comprehensive income	全面收益總額	-	-	-	-	-	911	84,503	-	(101,382)	(15,968)	30,169	14,201
Transfer from retained profits to surplus reserve	自保留溢利轉撥至盈餘儲備	-	-	14,164	-	-	-	-	-	(14,164)	-	-	-
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	14(b)	23,471	-	-	-	-	-	(2,998)	-	20,473	-	20,473
Transfer from share-based compensation reserve to retained profits	自股份基礎補償儲備轉撥至保留溢利	-	-	-	-	-	-	-	(437)	437	-	-	-
Equity settled share-based transactions	以股份為付款基礎之交易	-	-	-	-	-	-	-	7,434	(9)	7,425	-	7,425
Interim dividend declared in respect of the current year	宣派本年度之中期股息	14(a)	-	-	-	-	-	-	-	(40,465)	(40,465)	-	(40,465)
Balance at 31st March 2021	於二零二一年三月三十一日結餘	984,030	32,740	133,126	(48,242)	2,261	1,064	(15,633)	52,138	2,474,569	3,616,053	340,821	3,956,874

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30th September 2021 – Unaudited (Expressed in Hong Kong dollars)
截至二零二一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 本公司股東擁有人應佔												
		Share capital	Shares held for share award scheme	Capital reserve	Surplus reserve	Other reserve	General reserve	Hedging reserve	Exchange reserve	Share-based compensation reserve	Retained Profits	Total	Non-controlling interests	Total equity
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	附註	千元	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 2021 and 1st April 2021	於二零二一年三月三十一日及二零二一年四月一日結餘	984,030	-	32,740	133,126	(48,242)	2,261	1,064	(15,633)	52,138	2,474,569	3,616,053	340,821	3,956,874
Changes in equity for the six months ended 30th September 2021:	截至二零二一年九月三十日止六個月之權益變動:													
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	-	32,804	32,804	8,171	40,975
Other comprehensive income	其他全面收益	6	-	-	-	-	-	(919)	26,699	-	-	25,780	(3,734)	22,046
Total comprehensive income	全面收益總額	-	-	-	-	-	-	(919)	26,699	-	32,804	58,584	4,437	63,021
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	14(b)	28,997	-	-	-	-	-	-	(4,413)	-	24,584	-	24,584
Transfer from share-based compensation reserve to retained profit	自股份基礎補償儲備轉撥至保留溢利	-	-	-	-	-	-	-	-	(326)	326	-	-	-
Shares purchased under share award scheme	就股份獎勵計劃購買股份	14(c)	-	(10,002)	-	-	-	-	-	-	-	(10,002)	-	(10,002)
Equity settled share-based transactions	以股份為付款基礎之交易	-	-	-	-	-	-	-	-	4,751	-	4,751	-	4,751
Final dividend approved in respect of the previous year	批准屬於上一年度之末期股息	14(a)	-	-	-	-	-	-	-	-	(310,158)	(310,158)	-	(310,158)
Dividends paid to non-controlling interests	向非控股權益派發股息	-	-	-	-	-	-	-	-	-	-	-	(32,218)	(32,218)
Balance at 30th September 2021	於二零二一年九月三十日結餘	1,013,027	(10,002)	32,131	133,126	(48,242)	2,261	145	11,066	52,150	2,198,150	3,383,812	313,040	3,696,852

The notes on pages 29 to 59 form part of this interim financial report.

第29至59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 2021 (Expressed in Hong Kong dollars)
截至二零二一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	
		2021 二零二一年 \$'000 千元 (Unaudited) (未經審核)	2020 二零二零年 \$'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	277,131	817,670
Tax paid	已繳稅項	(3,003)	(93,286)
Net cash generated from operating activities	經營活動所得現金淨額	274,128	724,384
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	(235,775)	(369,660)
Other cash flows arising from investing activities	投資活動產生之其他現金流量	5,291	4,726
Net cash used in investing activities	投資活動所用現金淨額	(230,484)	(364,934)
Financing activities	融資活動		
Proceeds from new bank loans	新增銀行貸款所得款項	288,085	36,069
Repayment of bank loans	償還銀行貸款	(132,609)	(248,142)
Dividend paid to equity shareholders of the Company	向本公司股權持有人派發股息	(309,525)	(303,854)
Proceeds from shares issued on exercise of share options	就行使購股權發行股份所得款項	24,584	17,558
Purchases of shares held for share award scheme	就股份獎勵計劃購買股份	(10,002)	-
Dividends paid to non-controlling interests	向非控股權益派發股息	(32,218)	(31,451)
Capital element of lease rentals paid	已付租賃租金之資本部份	(39,034)	(49,166)
Interest element of lease rentals paid	已付租賃租金之利息部份	(3,223)	(4,445)
Other cash flows used in financing activities	融資活動所用之其他現金流量	(5,656)	(1,396)
Net cash used in financing activities	融資活動所用現金淨額	(219,598)	(584,827)

Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表

For the six months ended 30th September 2021 (Expressed in Hong Kong dollars)
截至二零二一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		
		2021 二零二一年 \$'000 千元 (Unaudited) (未經審核)	2020 二零二零年 \$'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		(175,954)	(225,377)
Cash and cash equivalents at 1st April	於四月一日之現金及 現金等值項目		970,026	847,809
Effect of foreign exchange rate changes	匯率變動之影響		5,381	25,061
Cash and cash equivalents at 30th September	於九月三十日之現金及 現金等值項目	11	799,453	647,493

The notes on pages 29 to 59 form part of this interim financial report.

第29至59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 2021 (the “interim period”) comprises the Company and its subsidiaries, including a structured entity (collectively referred to as the “Group”).

This interim financial report has been prepared on a going concern basis notwithstanding that the Group had net current liabilities of \$301,974,000 at the end of the reporting period. In preparing this interim financial report, the Directors have given careful consideration to the current and anticipated future liquidity of the Group. Taking into account, inter alia, (i) cash and bank deposits of \$799,944,000 at 30th September 2021, (ii) the unutilised loan facilities at the end of the reporting period, and (iii) the expected net cash inflows generated from the Group’s operations for the next twelve months, the Directors are of the opinion that the Group will be able to meet its liabilities as and when they fall due. Accordingly, the Directors consider that the preparation of this interim financial report on a going concern basis is appropriate.

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 25th November 2021.

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 2020/2021 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1. 編製基準

截至二零二一年九月三十日止六個月（「本中期」）之中期財務報告包括本公司及其附屬公司（包括結構性實體）（統稱「本集團」）。

儘管本集團於報告期末有淨流動負債 301,974,000 元，本中期財務報告依然按持續經營基準編製。於編製本中期財務報告時，董事已審慎考慮本集團目前及預期未來流動資金。經考慮（其中包括）(i) 於二零二一年九月三十日之現金及銀行存款 799,944,000 元、(ii) 於報告期末尚未使用之信貸額、及 (iii) 本集團營運於未來十二個月所產生之預期現金流入淨額，董事認為，本集團將能應付其到期負債。因此，董事認為按持續經營基準編製本中期財務報告乃屬恰當。

本中期財務報告是按照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，包括遵守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」的規定。本報告於二零二一年十一月二十五日獲授權刊發。

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二零二零／二零二一年之全年財務報表以來財務狀況之變動與表現非常重要。本簡明綜合中期財務報表及當中附註並不包括根據《香港財務報告準則》編製全份財務報表所需之全部資料。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

1. Basis of preparation (continued)

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 71 and 72. In addition, this interim financial report has been reviewed by the Company's Audit Committee.

The financial information relating to the financial year ended 31st March 2021, which 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 2021 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, KPMG, 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. Significant accounting policies

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2020/2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021/2022 annual financial statements. Details of any changes in accounting policies arising from adoption of new and amended standards and adoption of a share award scheme are set out as below.

1. 編製基準 (續)

本中期財務報告乃未經審核，但已經由畢馬威會計師事務所按照香港會計師公會頒佈之《香港審閱工作準則》第2410號「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71及72頁。此外，本中期財務報告亦經由本公司之審核委員會審閱。

本中期財務報告所載有關截至二零二一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：

按照公司條例第662(3)條及附表6第3部的規定，本公司已向公司註冊處處長遞交截至二零二一年三月三十一日止年度之財務報表。

本公司核數師，畢馬威會計師事務所，已就該等財務報表發表報告。該核數師報告並無保留意見；且並無提述核數師在不發出保留意見的情況下強調任何須予注意之事宜；亦不包含根據《公司條例》第406(2)條及第407(2)或(3)條作出的聲明。

2. 主要會計政策

除了預期將於二零二一／二零二二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二零二零／二零二一年之全年財務報表所採納之相同會計政策而編製。任何因為採納新訂或經修訂準則，以及股份獎勵計劃而產生的會計政策之變動詳情載列如下。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2. Significant accounting policies (continued)

(a) New and amended standards adopted by the Group

The Group has applied the following amendments to HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

- Amendment to HKFRS 16, *Covid-19-related rent concessions beyond 30 June 2021*
- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, *Interest rate benchmark reform - phase 2*

The impact of the adoption of the amended HKFRSs is discussed below:

Amendment to HKFRS 16, *Covid-19-related rent concessions beyond 30 June 2021 (2021 amendment)*

The Group previously applied the practical expedient in HKFRS 16 such that, as lessee, it was not required to assess whether rent concessions occurring as a direct consequence of the COVID-19 pandemic were lease modifications, if the eligibility conditions were met. One of these conditions requires the reduction in lease payments affect only payments originally due on or before a specified time limit. The 2021 amendment extends this time limit from 30th June 2021 to 30th June 2022.

The Group has adopted the 2021 amendment in this financial year. There is no impact on the opening balance of equity at 1st April 2021.

2. 主要會計政策 (續)

(a) 本集團採納的新訂及經修訂準則

本集團已就本會計期間之本中期財務報告應用以下由香港會計師公會頒佈之《香港財務報告準則》修訂：

- 《香港財務報告準則》第16號之修訂「於二零二一年六月三十日後之2019冠狀病毒病相關租金寬減」
- 《香港財務報告準則》第9號、《香港會計準則》第39號、《香港財務報告準則》第7號、《香港財務報告準則》第4號及《香港財務報告準則》第16號之修訂「利率基準改革 - 第2階段」

採納經修訂《香港財務報告準則》之影響載述如下：

《香港財務報告準則》第16號之修訂「於二零二一年六月三十日後之2019冠狀病毒病相關租金寬減」(二零二一年修訂)

本集團先前應用《香港財務報告準則》第16號中之可行權宜方法，故作為承租人，倘符合資格條件，則毋需評估直接因2019冠狀病毒病疫情而產生之租金寬減是否為租賃調整。其中一項條件要求租賃付款之減少僅影響於指定時限內或之前到期之原始付款。二零二一年修訂將該時限由二零二一年六月三十日延長至二零二二年六月三十日。

本集團已於本財政年度採納二零二一年修訂。該修訂對二零二一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)
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2. Significant accounting policies (continued)

(a) New and amended standards adopted by the Group (continued)

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, *Interest rate benchmark reform – phase 2*

The amendments provide targeted relief from (i) accounting for changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities as modifications, and (ii) discontinuing hedge accounting when an interest rate benchmark is replaced by an alternative benchmark rate as a result of the reform of interbank offered rates (“IBOR reform”). The amendments do not have an impact on this interim financial report as the Group does not have contracts that are indexed to benchmark interest rates which are subject to the IBOR reform.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(b) Equity-settled share-based payment transactions

The Group operates a number of equity-settled, share-based compensation plans under which the Group receives services from employees as consideration for equity instruments of the Company. These plans comprise share option schemes and a share award scheme.

The fair value of share options or share awards granted to employees is recognised as an employee cost with a corresponding increase in the share-based compensation reserve within equity. The fair value is measured at grant date taking into account the terms and conditions upon which the options or the awarded shares were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options or the awarded shares, the total estimated fair value of the options or the awarded shares is spread over the vesting period, taking into account the probability that the options or the awarded shares will vest.

2. 主要會計政策 (續)

(a) 本集團採納的新訂及經修訂準則 (續)

《香港財務報告準則》第9號、《香港會計準則》第39號、《香港財務報告準則》第7號、《香港財務報告準則》第4號及《香港財務報告準則》第16號之修訂「利率基準改革 – 第2階段」

該等修訂提供有關下列方面的針對情況作出會計緩衝安排：(i) 將釐定金融資產、金融負債及租賃負債之合約現金流量之基準變動作為調整進行會計處理；及(ii) 由於銀行同業拆息改革，當利率基準被替代基準利率取代時，則終止對沖會計處理。該等修訂並無對本中期財務報告造成影響，因本集團並無與基準利率掛鉤且受銀行同業拆息改革影響之合約。

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。

(b) 以股份為付款基礎之交易

本集團設有多項以股權結算，以股份為基礎支付之薪酬計劃，而僱員則向本集團提供服務作為本公司股權工具之代價。該等計劃包括購股權計劃及股份獎勵計劃。

授予僱員之購股權或股份獎勵之公允值乃確認為僱員成本，並相應增加權益項下之股份基礎補償儲備。公允值乃於授出日期計量，並計及授出購股權或獎勵股份之條款及條件。若僱員須符合歸屬條件後方可無條件享有購股權或獎勵股份，則購股權或獎勵股份之估計公允值總額會在歸屬期間攤分，並計及購股權或獎勵股份將會歸屬之可能性。

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未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)
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2. Significant accounting policies (continued)

(b) Equity-settled share-based payment transactions (continued)

During the vesting period, the number of share options or the awarded shares that are expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based compensation reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options or awarded shares that vest (with a corresponding adjustment to the share-based compensation reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares.

For the share option schemes, the equity amount is recognised in the share-based compensation reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

For the share award scheme, the Group may acquire its own shares through the trustee of the share award scheme on the Stock Exchange for the shares to be vested under the share award scheme. The shares acquired by the Group that are not yet vested for this share award scheme were recorded as treasury shares and recorded as "Shares held for share award scheme" as a deduction under equity. Upon vesting of the awarded shares, the related costs of the acquired shares are reduced from the "Shares held for share award scheme", and the related fair value of the awarded shares are debited to share-based compensation reserve with the difference charged/credited to equity.

The Group may also issue new shares for the vested share awards. The amount previously recognised in share-based compensation reserve will be transferred to share capital upon the issuance of new shares.

2. 主要會計政策 (續)

(b) 以股份為付款基礎之交易 (續)

於歸屬期間，本公司會檢討預期將歸屬之購股權或獎勵股份數目。於過往年度確認之任何累計公允值調整會在檢討年度從損益扣除／計入損益（除非原有僱員開支合資格確認為資產），並相應調整以股份為基礎之補償儲備。於歸屬日期，確認為開支之金額會作出調整，以反映所歸屬之購股權或獎勵股份之實際數目（而以股份為基礎之補償儲備亦會作出相應調整），惟只因未能達到與本公司股份市價有關之歸屬條件而導致被沒收則除外。

就購股權計劃而言，權益金額乃於以股份為基礎之補償儲備確認，直至購股權獲行使（此時有關金額計入於已發行股份之股本中確認之金額）或購股權屆滿（此時有關金額直接撥至保留溢利）為止。

就股份獎勵計劃而言，本集團可能會透過股份獎勵計劃受托人於聯交所購入其自有股份作為根據股份獎勵計劃將予歸屬之股份。本集團就本股份獎勵計劃購入但尚未歸屬之股份入賬為庫存股份，且作為「股份獎勵計劃持有之股份」入賬為權益之扣減項目。待獎勵股份歸屬後，購買股份之相關成本於「股份獎勵計劃持有之股份」內扣減，獎勵股份之相關公允值計入股份基礎補償儲備，差額於權益內扣除／計入。

本集團亦可能就歸屬獎勵股份發行新股份。先前已於股份基礎補償儲備確認之金額於發行新股份後將轉撥至股本。

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 in Hong Kong;
- 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, sale of beverages in Singapore and the export of soya related products.

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，以及在香港經營學校小食部及餐飲業務；
- 澳洲及新西蘭業務主要指在澳洲生產及銷售豆奶及其他植物奶品類產品，以及在新西蘭銷售飲品；及
- 新加坡業務主要指在新加坡生產及銷售大豆相關產品、在新加坡銷售飲品以及出口大豆相關產品。

本集團之收入全部來自生產及銷售食品及飲品。

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3. Segment Reporting (continued)

(b) Segment results, assets and liabilities

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

Segment assets include all tangible assets, intangible assets and current assets with the exception of interest in joint venture, deferred tax assets, current tax recoverable, goodwill and unallocated head office and corporate assets. Segment liabilities include trade creditors and bills payable attributable to the manufacture and sales activities of the individual segments, bank loans and lease liabilities managed directly by the segments and current liabilities with the exception of employee retirement benefit liabilities, deferred tax liabilities, current tax payable and unallocated head office and corporate liabilities.

The measure used for reporting segment profit is "profit from operations". To arrive at "profit from operations", the Group's profit is further adjusted for items not specifically attributed to individual segments, such as share of losses of joint venture, finance costs, goodwill impairment 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、商譽減值及未分配之總公司及企業費用）作出進一步調整。所得稅並無列入報告分部。分部間銷售乃按成本加邊際利潤定價。

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3. Segment Reporting (continued)

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

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

		Mainland China 中國內地		Hong Kong Operation 香港業務		Australia and New Zealand 澳洲及新西蘭		Singapore 新加坡		Total 總計	
		2021 二零二一年	2020 二零二零年 (Restated) (重列)	2021 二零二一年	2020 二零二零年 (Restated) (重列)	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年 (Restated) (重列)
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	2,230,336	3,135,648	1,011,076	977,254	300,563	237,310	62,098	60,033	3,604,073	4,410,245
Inter-segment revenue	分部間收入	44,054	32,607	13,029	20,072	3,931	5,129	2,131	1,981	63,145	59,789
Reportable segment revenue	須報告分部之收入	2,274,390	3,168,255	1,024,105	997,326	304,494	242,439	64,229	62,014	3,667,218	4,470,034
Reportable segment (loss)/profit from operations	須報告分部之經營(虧損)/溢利	(32,587)	742,623	124,067	212,701	34,866	30,415	(3,343)	516	123,003	986,255
Additions to non-current segment assets during the period	本期新增之非流動分部資產	51,731	356,554	44,697	67,024	20,678	2,063	10,561	1,859	127,667	427,500
		At 30th September 2021 於二零二一年 九月三十日	At 31st March 2021 於二零二一年 三月三十一日	At 30th September 2021 於二零二一年 九月三十日	At 31st March 2021 於二零二一年 三月三十一日	At 30th September 2021 於二零二一年 九月三十日	At 31st March 2021 於二零二一年 三月三十一日	At 30th September 2021 於二零二一年 九月三十日	At 31st March 2021 於二零二一年 三月三十一日	At 30th September 2021 於二零二一年 九月三十日	At 31st March 2021 於二零二一年 三月三十一日
Reportable segment assets	須報告分部之資產	4,084,802	4,430,545	3,462,307	3,578,124	469,840	461,614	122,292	105,208	8,139,241	8,575,491
Reportable segment liabilities	須報告分部之負債	2,635,004	2,750,636	835,207	820,889	152,872	126,521	36,200	29,611	3,659,283	3,727,657

3. 分部報告 (續)

(b) 分部業績、資產及負債 (續)

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

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3. Segment Reporting (continued)

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

3. 分部報告 (續)

(c) 須報告分部收入、損益、資產及負債之對賬

		Six months ended 30th September 截至九月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Revenue	收入		
Reportable segment revenue	須報告分部之收入	3,667,218	4,470,034
Elimination of inter-segment revenue	分部間收入之撇銷	(63,145)	(59,789)
Consolidated revenue	綜合收入	3,604,073	4,410,245

		Six months ended 30th September 截至九月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 (Restated) (重列) \$'000 千元
Profit or loss	損益		
Reportable segment profit from operations	須報告分部之經營溢利	123,003	986,255
Finance costs	融資成本	(8,879)	(5,842)
Share of losses of joint venture	所佔合營公司虧損	-	(7,285)
Recognition of impairment losses on goodwill	確認商譽之減值虧損	(11,852)	-
Unallocated head office and corporate expenses	未分配之總公司及企業費用	(68,618)	(57,155)
Consolidated profit before taxation	綜合除稅前溢利	33,654	915,973

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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 2021 於二零二一年 九月三十日 \$'000 千元	At 31st March 2021 於二零二一年 三月三十一日 \$'000 千元
Assets	資產		
Reportable segment assets	須報告分部之資產	8,139,241	8,575,491
Elimination of inter-segment receivables	分部間應收款之撇銷	(1,507,132)	(1,544,815)
		6,632,109	7,030,676
Interest in joint venture	合營公司之權益	-	-
Deferred tax assets	遞延稅項資產	170,143	139,489
Current tax recoverable	應收現期稅項	73,591	79,594
Goodwill	商譽	6,450	18,352
Unallocated head office and corporate assets	未分配之總公司及企業資產	3,174	8,299
Consolidated total assets	綜合總資產	6,885,467	7,276,410

		At 30th September 2021 於二零二一年 九月三十日 \$'000 千元	At 31st March 2021 於二零二一年 三月三十一日 \$'000 千元
Liabilities	負債		
Reportable segment liabilities	須報告分部之負債	3,659,283	3,727,657
Elimination of inter-segment payables	分部間應付款之撇銷	(676,284)	(598,539)
		2,982,999	3,129,118
Employee retirement benefit liabilities	僱員退休福利負債	5,790	7,461
Deferred tax liabilities	遞延稅項負債	105,573	116,248
Current tax payable	應付現期稅項	68,985	40,750
Unallocated head office and corporate liabilities	未分配之總公司及企業負債	25,268	25,959
Consolidated total liabilities	綜合總負債	3,188,615	3,319,536

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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	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
(a)	Finance costs:		
	Interest on bank loans	5,656	1,397
	Interest on lease liabilities	3,223	4,445
		8,879	5,842

		Six months ended 30th September 截至九月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
(b)	Other items:		
	Interest income from bank deposits	(3,662)	(2,675)
	Interest income from loan to joint venture	(894)	(1,296)
	Government grants (Note (i))	(30,509)	(136,394)
	COVID-19-related rent concessions	(12,341)	(13,706)
	Depreciation of investment properties	63	63
	Depreciation of right-of-use assets	49,109	53,034
	Depreciation of other property, plant and equipment	232,644	173,023
	Amortisation of intangible assets	346	315
	Recognition of impairment losses on trade and other receivables	4,544	54
	Recognition of impairment losses on property, plant and equipment	1,545	4,897
	Recognition of impairment losses on goodwill	11,852	-
	Cost of inventories (Note (ii))	1,890,584	1,998,891

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4. Profit before taxation (continued)

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

Notes:

- (i) During the current interim period, government grants related to an investment in Mainland China in 2020 of \$25,333,000 (six months ended 30th September 2020: nil) were received from the government of the People's Republic of China. Other government grants included COVID-19 financial assistance in Mainland China, Hong Kong and Singapore amounting to \$4,000,000 (six months ended 30th September 2020: \$134,011,000), of which \$1,083,000 (six months ended 30th September 2020: \$27,791,000) was included in other income, \$1,179,000 (six months ended 30th September 2020: \$100,179,000) was netted off against staff costs and \$1,738,000 (six months ended 30th September 2020: \$6,041,000) was netted off against cost of sales and operating expenses.
- (ii) Cost of inventories included recognition of write down of inventories of \$15,595,000 (six months ended 30th September 2020: \$397,000).

4. 除稅前溢利 (續)

除稅前溢利已扣除／(計入)：(續)

附註：

- (i) 於本中期內，一項於二零二零年於中國內地的投資而獲得中華人民共和國政府一筆補助共25,333,000元(截至二零二零年九月三十日止六個月：無)。其他與2019冠狀病毒病相關而於中國內地、香港及新加坡等地政府獲得共4,000,000元(截至二零二零年九月三十日止六個月：134,011,000元)補助，當中其他收入為1,083,000元(截至二零二零年九月三十日止六個月：27,791,000元)，1,179,000元(截至二零二零年九月三十日止六個月：100,179,000元)與員工成本作抵銷，另1,738,000元(截至二零二零年九月三十日止六個月：6,041,000元)與銷售成本及經營費用作抵銷。
- (ii) 存貨成本包括確認撇減存貨共15,595,000元(截至二零二零年九月三十日止六個月：397,000元)。

Six months ended 30th September
截至九月三十日止六個月

		2021 二零二一年	2020 二零二零年 (Restated) (重列)
		\$'000 千元	\$'000 千元
(c) Other operating expenses:	(c) 其他經營費用：		
Staff costs	員工成本	93,773	75,123
Warehouse expenses	倉庫費用	3,911	5,130
Sundry tax in Mainland China	中國內地的其他稅項	21,271	26,564
Management fee charged by a related party	關聯方收取的管理費	18,932	15,000
Royalty withholding tax	特許權使用費預扣稅	8,011	12,084
Quality assurance and sampling expenses	質量保證及樣本費用	7,125	7,315
Repair and maintenance expenses	維修及保養費用	3,385	1,954
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	(318)	(395)
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	4,544	54
Recognition of impairment losses on property, plant and equipment	確認物業、廠房及設備之減值虧損	1,545	4,897
Recognition of impairment losses on goodwill	確認商譽之減值虧損	11,852	-
Recognition/(reversal) of write down of inventories	確認／(撥回) 撇減存貨	13,041	(983)
Others	其他	23,029	8,762
		210,101	155,505

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5. Income Tax

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

		Six months ended 30th September 截至九月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Current tax – Hong Kong Profits Tax	現期稅項 – 香港利得稅	14,234	27,935
Current tax – Outside Hong Kong	現期稅項 – 香港以外地區	18,318	241,475
Deferred taxation	遞延稅項	(39,873)	(52,997)
		(7,321)	216,413

The provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30th September 2020: 16.5%) of the estimated assessable profits for the period. Taxation for subsidiaries outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant tax jurisdictions.

5. 所得稅

綜合損益表內之所得稅如下：

香港利得稅撥備是按本期所估計之應課稅溢利以 16.5% (截至二零二零年九月三十日止六個月：16.5%) 之稅率計算。香港以外地區之附屬公司之稅項則按有關稅項司法管轄區之現行適用稅率計算。

6. Other Comprehensive Income

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

6. 其他全面收益

(a) 有關其他全面收益各部份之稅務影響

		2021 二零二一年			2020 二零二零年		
		Before tax amount 除稅前金額 \$'000 千元	Tax credit 稅項抵免 \$'000 千元	Net-of-tax amount 扣除稅項金額 \$'000 千元	Before tax amount 除稅前金額 \$'000 千元	Tax expense 稅項費用 \$'000 千元	Net-of-tax amount 扣除稅項金額 \$'000 千元
Exchange differences on translation of financial statements of subsidiaries and joint venture outside Hong Kong	因換算香港以外地區附屬公司及合營公司之財務報表而產生的匯兌差額	22,965	-	22,965	145,208	-	145,208
Cash flow hedge:	現金流量對沖：						
Net movement in the hedging reserve	對沖儲備淨變動	(1,100)	181	(919)	835	(279)	556
		21,865	181	22,046	146,043	(279)	145,764

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6. Other Comprehensive Income (continued)

(b) Components of other comprehensive income

6. 其他全面收益 (續)

(b) 其他全面收益之部份

		Six months ended 30th September 截至九月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Cash flow hedge:	現金流量對沖：		
Effective portion of changes in fair value of hedging instruments recognised during the period	期內確認之對沖工具公允值變動之有效部份	2,360	4,588
Amounts transferred to initial carrying amount of hedged items	轉撥至對沖項目最初賬面值之金額	(3,460)	(3,753)
Net deferred tax credited/(charged) to other comprehensive income	於其他全面收益計入/(扣除)之遞延稅項淨額	181	(279)
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	(919)	556

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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 \$32,804,000 (six months ended 30th September 2020: \$671,905,000) and the weighted average number of 1,068,026,000 ordinary shares (six months ended 30th September 2020: 1,064,138,000 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	
		2021 二零二一年	2020 二零二零年
		Number of shares 股份數目	Number of shares 股份數目
		'000 千股	'000 千股
Issued ordinary shares at 1st April	於四月一日之已發行普通股	1,067,188	1,063,778
Effect of share options exercised	已行使購股權之影響	959	360
Effect of shares purchased under share award scheme	根據股份獎勵計劃購買股份之影響	(121)	-
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	1,068,026	1,064,138

(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 \$32,804,000 (six months ended 30th September 2020: \$671,905,000) and the weighted average number of 1,073,913,000 ordinary shares (six months ended 30th September 2020: 1,073,626,000 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 32,804,000 元（截至二零二零年九月三十日止六個月：671,905,000 元）及期內已發行普通股之加權平均股數 1,068,026,000 股普通股（截至二零二零年九月三十日止六個月：1,064,138,000 股普通股）計算，其計算如下：

普通股之加權平均股數

		Six months ended 30th September 截至九月三十日止六個月	
		2021 二零二一年	2020 二零二零年
		Number of shares 股份數目	Number of shares 股份數目
		'000 千股	'000 千股
Issued ordinary shares at 1st April	於四月一日之已發行普通股	1,067,188	1,063,778
Effect of share options exercised	已行使購股權之影響	959	360
Effect of shares purchased under share award scheme	根據股份獎勵計劃購買股份之影響	(121)	-
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	1,068,026	1,064,138

(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 32,804,000 元（截至二零二零年九月三十日止六個月：671,905,000 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 1,073,913,000 股普通股（截至二零二零年九月三十日止六個月：1,073,626,000 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	
		2021 二零二一年	2020 二零二零年
		Number of shares 股份數目	Number of shares 股份數目
		'000 千股	'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	1,068,026	1,064,138
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	5,887	9,488
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)	1,073,913	1,073,626

As at 30th September 2021, the Group had potential dilutive shares in connection with its share option scheme and share award scheme (30th September 2020: share option scheme only). The potential ordinary shares relating to the share award scheme were not included in the calculation of diluted earnings per share as they did not give rise to any dilutive effect for the period.

於二零二一年九月三十日，本集團之購股權計劃及股份獎勵計劃（於二零二零年九月三十日：只有購股權計劃）具有攤薄盈利之潛在普通股。因為股份獎勵計劃之潛在普通股在期內沒有產生攤薄影響，故此股份獎勵計劃之潛在普通股並未包括在每股攤薄盈利之計算。

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8. Property, Plant and Equipment

8. 物業、廠房及設備

		At 30th September 2021 於二零二一年 九月三十日 \$'000 千元	At 31st March 2021 於二零二一年 三月三十一日 \$'000 千元
Net book value, at 1st April 2021/ 1st April 2020	於二零二一年四月一日/ 二零二零年四月一日之賬面淨值	4,142,718	3,712,005
Additions	添置	128,747	699,932
Depreciation for the period/year	本期/年度折舊	(281,816)	(487,190)
Recognition of impairment losses for the period/year	本期/年度確認減值虧損	(1,545)	(35,829)
Disposals	出售	(1,158)	(25,858)
Exchange adjustments	匯兌調整	36,183	279,658
Net book value, at 30th September 2021/ 31st March 2021	於二零二一年九月三十日/ 二零二一年三月三十一日之賬面淨值	4,023,129	4,142,718

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.

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。

During the six months ended 30th September 2021, the Group entered into a number of lease agreements for warehouses, offices, factory machinery and equipment which were recognised as additions to right-of-use assets of \$33,973,000.

於截至二零二一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，其確認使用權資產添置33,973,000元。

As disclosed in note 2, the Group has adopted the Amendment to HKFRS 16, *Leases, Covid-19-related rent concessions beyond 30 June 2021*, and applies the practical expedient to all eligible rent concessions received by the Group during the period, with COVID-19-related rent concessions of \$10,302,000 (six months ended 30th September 2020: \$11,811,000) was recognised in "Other income" accordingly.

誠如附註2所披露，本集團已採納《香港財務報告準則》第16號（修訂本）「租賃」於二零二一年六月三十日後之2019冠狀病毒病相關租金寬減，並將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10,302,000元（截至二零二零年九月三十日止六個月：11,811,000元）已相應於「其他收入」中確認。

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9. Goodwill

		At 30th September 2021 於二零二一年 九月三十日 \$'000 千元	At 31st March 2021 於二零二一年 三月三十一日 \$'000 千元
At 1st April 2021/1st April 2020	於二零二一年四月一日/ 二零二零年四月一日	18,352	17,251
Recognition of impairment losses for the period/year	本期/年度確認之減值虧損	(11,852)	-
Exchange adjustments	匯兌調整	(50)	1,101
At 30th September 2021/ 31st March 2021	於二零二一年九月三十日/ 二零二一年三月三十一日	6,450	18,352

Impairment testing for cash-generating unit containing goodwill

Goodwill arose from the acquisition of the entire share capital of Vitasoy International Singapore Pte. Ltd. ("VIS").

The recoverable amount of the VIS operation is determined based on a value-in-use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period (31st March 2021: five-year period). Cash flows beyond the five-year period (31st March 2021: five-year period) are extrapolated using an annual growth rate of 3% (31st March 2021: 3%). The growth rate does not exceed the long-term average growth rate for the business in which the VIS operation operates.

Key assumptions used for the value-in-use calculation:

		At 30th September 2021 於二零二一年 九月三十日	At 31st March 2021 於二零二一年 三月三十一日
- Gross margin	- 毛利率	31.9%	34.3%
- Average annual sales growth rate for the five-year period	- 五年期之平均年銷售增長率	12.9%	10.6%
- Pre-tax discount rate	- 除稅前折現率	9.5%	8.8%

9. 商譽

包含商譽之現金產生單位之減值測試

商譽因收購 Vitasoy International Singapore Pte. Ltd. ("VIS") 之全部股本而產生。

VIS 業務之可收回金額乃根據使用價值計算釐定。該計算使用按管理層批准之五年期（二零二一年三月三十一日：五年期）財政預算得出之現金流量預測。五年期（二零二一年三月三十一日：五年期）以後之現金流量則使用 3%（二零二一年三月三十一日：3%）之年增長率推算。該增長率不超過 VIS 業務所經營業務之長期平均增長率。

計算使用價值時採用之主要假設如下：

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9. Goodwill (continued)

Impairment testing for cash-generating unit containing goodwill (continued)

Management determined the budgeted gross margin and sales growth rate based on past performance and its expectation for market development. The discount rate used is pre-tax and reflects specific risks relating to the relevant segment.

As the cash generating unit has been reduced to its recoverable amount of \$61,546,000, any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment losses.

10. Trade and Other Receivables

9. 商譽 (續)

包含商譽之現金產生單位之減值測試 (續)

管理層根據過往表現及其對市場發展之預測，確定預算毛利率及銷售增長率。所使用之折現率則為反映相關分部特定風險之除稅前折現率。

由於現金產生單位已減少至其可收回金額61,546,000元，因此，任何用於計算可收回金額之假設之負面變動將導致進一步的減值虧損。

10. 應收賬款及其他應收款

		At 30th September 2021 於二零二一年 九月三十日 \$'000 千元	At 31st March 2021 於二零二一年 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	856,853	819,987
Other debtors, deposits and prepayments	其他應收款、按金及 預付款項	332,641	374,121
		1,189,494	1,194,108

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:

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：

		At 30th September 2021 於二零二一年 九月三十日 \$'000 千元	At 31st March 2021 於二零二一年 三月三十一日 \$'000 千元
Within three months	三個月內	831,048	803,401
Three to six months	三至六個月	20,357	11,163
Over six months	六個月以上	5,448	5,423
		856,853	819,987

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10. 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.

11. Cash And Bank Deposits

		At 30th September 2021 於二零二一年 九月三十日 \$'000 千元	At 31st March 2021 於二零二一年 三月三十一日 \$'000 千元
Cash at bank and in hand	銀行結存及庫存現金	691,100	595,153
Bank deposits maturing within three months when placed	存款期於三個月內之銀行存款	108,353	374,873
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	799,453	970,026
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	491	496
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	799,944	970,522

12. Trade and Other Payables

		At 30th September 2021 於二零二一年 九月三十日 \$'000 千元	At 31st March 2021 於二零二一年 三月三十一日 \$'000 千元
Trade creditors and bills payable	應付賬款及應付票據	904,799	976,968
Accrued expenses and other payables	應計費用及其他應付款	1,554,004	1,627,752
Receipts in advance from customers	預收客戶款項	72,995	214,616
		2,531,798	2,819,336

10. 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。

11. 現金及銀行存款

12. 應付賬款及其他應付款

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12. Trade and Other Payables (continued)

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

		At 30th September 2021 於二零二一年 九月三十日 \$'000 千元	At 31st March 2021 於二零二一年 三月三十一日 \$'000 千元
Within three months	三個月內	900,917	970,805
Three to six months	三至六個月	514	5,867
Over six months	六個月以上	3,368	296
		904,799	976,968

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

13. Bank Loans

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

		At 30th September 2021 於二零二一年 九月三十日 \$'000 千元	At 31st March 2021 於二零二一年 三月三十一日 \$'000 千元
Within one year or on demand	一年內或按要求	286,491	130,306

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.

12. 應付賬款及其他應付款 (續)

於匯報日，應付賬款及應付票據按發票日期之賬齡分析如下：

本集團之一般付款期限為自發票日期起計一至兩個月。

13. 銀行貸款

於匯報日，銀行貸款須於下列期限償還：

於匯報日，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。

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14. Capital, Reserves and Dividends

(a) Dividends

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

		Six months ended 30th September 截至九月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
No interim dividend declared after the interim period (six months ended 30th September 2020: 3.8 cents per ordinary share)	於期後並無已宣派之中期股息 (截至二零二零年九月三十日止六個月：每股普通股 3.8 仙)	-	40,465

The interim dividend declared after 30th September 2020 is based on 1,064,867,500 ordinary shares, being the total number of issued shares at the date of approval of the interim financial report.

於二零二零年九月三十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 股普通股計算。

At 30th September 2020, the interim dividend declared has not been recognised as a liability.

於二零二零年九月三十日，已宣派之中期股息並未確認為負債。

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

(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	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the interim period, of 29.0 cents per ordinary share (six months ended 30th September 2020: 28.4 cents per ordinary share)	屬於上一財政年度，並於期內批准及支付之末期股息 - 每股普通股 29.0 仙 (截至二零二零年九月三十日止六個月：每股普通股 28.4 仙)	310,158	302,325

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14. Capital, Reserves and Dividends

(continued)

(b) Share capital

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

		At 30th September 2021 於二零二一年九月三十日		At 31st March 2021 於二零二一年三月三十一日	
		Number of shares 股份數目 '000 千股	Amount 金額 \$'000 千元	Number of shares 股份數目 '000 千股	Amount 金額 \$'000 千元
<i>Ordinary shares, issued and fully paid:</i>	已發行及已繳足普通股：				
At 1st April 2021/ 1st April 2020	於二零二一年四月一日/ 二零二零年四月一日	1,067,188	984,030	1,063,778	939,328
Shares issued on exercise of share options	就行使購股權而發行股份	2,822	28,997	3,410	44,702
At 30th September 2021/ 31st March 2021	於二零二一年九月三十日/ 二零二一年三月三十一日	1,070,010	1,013,027	1,067,188	984,030

(c) Shares held for share award scheme

Movement of the Company's shares held for share award scheme is set out as below:

		At 30th September 2021 於二零二一年九月三十日	
		Number of shares 股份數目 '000 千股	Amount 金額 \$'000 千元
At 1st April 2021	於二零二一年四月一日	-	-
Shares purchased for share award scheme	就股份獎勵計劃購買之股份	500	10,002
At 30th September 2021	於二零二一年九月三十日	500	10,002

During the period, the Company purchased 500,000 (six months ended 30th September 2020: nil) of its own shares through the trustee of the share award scheme from the open market. The total amount paid to acquire the shares was approximately \$10,002,000 (six months ended 30th September 2020: nil), which has been deducted from shareholders' equity as at 30th September 2021. The shares purchased by the Company that are not yet vested for this share award scheme were recorded as treasury shares of the Company. As at 30th September 2021, there were 500,000 (31st March 2021: nil) treasury shares held through the trustee of the share award scheme.

14. 資本、儲備及股息 (續)

(b) 股本

本公司普通股變動詳情載列如下：

(c) 股份獎勵計劃持有之股份

本公司就股份獎勵計劃持有之股份之變動載列如下：

於本期內，本公司透過股份獎勵計劃之受託人於公開市場購買500,000股（截至二零二零年九月三十日止六個月：無）其自有股份。於二零二一年九月三十日，購買股份所支付之總金額為約10,002,000元（截至二零二零年九月三十日止六個月：無），其已自股東權益中扣除。本公司已購買但尚未歸屬之股份作為本公司庫存股份入賬。於二零二一年九月三十日，股份獎勵計劃之受託人持有500,000股（二零二一年三月三十一日：無）庫存股份。

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14. Capital, Reserves and Dividends

(continued)

(d) 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 2020: \$609,000) was transferred from capital reserve to retained profits.

(ii) Surplus reserve

The surplus reserve has been set up by Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited, Vitasoy (Foshan) Company Limited, 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 and share awards 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.

14. 資本、儲備及股息 (續)

(d) 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（截至二零二零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。

(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及獎勵股份之公允值。

(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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14. Capital, Reserves and Dividends

(continued)

(d) 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.

(e) Equity settled share-based transactions

(i) Share option scheme

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.

14. 資本、儲備及股息 (續)

(d) 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。

(e) 以股份為付款基礎之交易

(i) 購股權計劃

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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14. Capital, Reserves and Dividends

(continued)

(e) Equity settled share-based transactions

(continued)

(i) Share option scheme (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:

14. 資本、儲備及股息 (續)

(e) 以股份為付款基礎之交易 (續)

(i) 購股權計劃 (續)

於期內授出之購股權之條款及條件如下，所有購股權均以股份之實物交收結算：

Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 \$ 元	Six months ended 30th September 截至九月三十日止六個月	
			2021 二零二一年 Number of options granted 授出之購股權數目 '000 千股	2020 二零二零年 Number of options granted 授出之購股權數目 '000 千股
22/6/2020	22/6/2021 to 21/6/2030 22/6/2021 至 21/6/2030	30.200	-	2,310
24/8/2021	18/6/2022 to 23/8/2031 18/6/2022 至 23/8/2031	19.500	2,704	-
			2,704	2,310

During the period, 2,116,000 options (six months ended 30th September 2020: no options) were exercised under the 2002 Share Option Scheme, and 706,000 options (six months ended 30th September 2020: 1,060,000) were exercised under the 2012 Share Option Scheme.

於期內，2,116,000份購股權（截至二零二零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706,000份購股權（截至二零二零年九月三十日止六個月：1,060,000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. Capital, Reserves and Dividends

(continued)

(e) Equity settled share-based transactions

(continued)

(ii) Share award scheme

On 22nd March 2021, the Company adopted a share award scheme (the "Share Award Scheme") under which the Company may, at its discretion, select any eligible participant to participate in the Share Award Scheme as an award holder, and such award holder may be granted an award of restricted shares, performance shares, restricted share units or performance share units. The Share Award Scheme shall be valid and effective for a term of 10 years from 1st July 2021 unless terminated earlier by the Board.

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

14. 資本、儲備及股息 (續)

(e) 以股份為付款基礎之交易 (續)

(ii) 股份獎勵計劃

於二零二一年三月二十二日，本公司已採納股份獎勵計劃，據此，本公司可按其酌情權，選擇任何合資格參與者以獎勵持有人的身份參與股份獎勵計劃，而有關獎勵持有人可獲授予受限制股份、表現股份、受限制股份單位或表現股份單位之獎勵。股份獎勵計劃由二零二一年七月一日起生效，有效期為十年（惟董事會提前終止除外）。

於本期內授出之獎勵股份之條款及條件如下，所有獎勵均以股份之實物交收結算：

Date of grant 授出日期	Vesting period 歸屬期	Fair value per share 每股公允值 \$ 元	Six months ended 30th September 截至九月三十日止六個月	
			2021 二零二一年 Number of awards granted 授出獎勵之數目 '000 千股	2020 二零二零年 Number of awards granted 授出獎勵之數目 '000 千股
24/8/2021	24/8/2021 to 18/6/2025 24/8/2021 至 18/6/2025	18.220	748	-

The fair value of the awarded shares was based on the closing price per share at the date of grant and adjusted by the fair value of the dividends during the vesting periods as the grantees are not entitled to dividends during the vesting period.

獎勵股份公允值乃基於授出日期之每股收市價及按歸屬期內之股息公允值作調整，因承授人在歸屬期內無權享有股息。

The share awards are subject to a vesting scale in tranches of 25% each per annum starting from 18th June 2022 and are fully vested on 18th June 2025.

獎勵股份由二零二二年六月十八日起按每年25%之比率分批歸屬，並於二零二五年六月十八日全部歸屬。

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15. 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.

(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 2021 and 31st March 2021.

15. 金融工具之公允值計量

(a) 按公允值計量之金融資產及負債

公允值架構

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。

(b) 並非按公允值列賬之金融工具之公允值

於二零二一年九月三十日及二零二一年三月三十一日，本集團所有其他按成本或攤銷成本列賬之金融工具與其公允值並無重大差異。

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16. Commitments

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

		At 30th September 2021 於二零二一年 九月三十日 \$'000 千元	At 31st March 2021 於二零二一年 三月三十一日 \$'000 千元
Contracted for	已訂約	132,490	62,536
Authorised but not contracted for	已授權但未訂約	185,933	365,044
		318,423	427,580

As at 30th September 2021, the Group is committed to certain contracts for the purchase of machinery and equipment.

16. 承擔

(a) 未在中期財務報告中撥備之未付資本承擔如下：

於二零二一年九月三十日，本集團承諾履行若干購買機器及設備之合約。

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

(b) 未有計入上文本集團應佔合營公司之資本承擔如下：

		At 30th September 2021 於二零二一年 九月三十日 \$'000 千元	At 31st March 2021 於二零二一年 三月三十一日 \$'000 千元
Contracted for	已訂約	-	-
Authorised but not contracted for	已授權但未訂約	219	323
		219	323

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17. Material Related Party Transactions

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

- (a) The products of the Group are distributed in Australia by a related party (non-controlling interests of the Company's subsidiary) and a management fee is charged for the provision of services. The management fee is calculated based on a pre-determined percentage of the net sales of products distributed by the related party. Total management fee charged by the related party for the six months ended 30th September 2021 amounted to \$15,681,000 (six months ended 30th September 2020: \$12,152,000). The amount due to the related party as at 30th September 2021 amounted to \$7,667,000 (31st March 2021: \$7,381,000).
- (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 2021 amounted to \$3,251,000 (six months ended 30th September 2020: \$2,848,000). The amount due to the related party as at 30th September 2021 amounted to \$1,599,000 (31st March 2021: \$2,143,000).
- (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 2021 amounted to \$7,902,000 (six months ended 30th September 2020: \$9,177,000). The amount due from the joint venture as at 30th September 2021 amounted to \$7,263,000 (31st March 2021: \$5,771,000).

17. 重大關連人士交易

除中期財務報告另有披露之交易及結餘外，本集團已訂立以下重大關連人士交易：

- (a) 本集團之產品由一名關連人士（本公司附屬公司之非控股權益）於澳洲分銷，該人士就提供服務收取管理費用。管理費用按預先釐定之該關連人士分銷產品銷售淨額之百分比計算。截至二零二一年九月三十日止六個月，該關連人士收取之管理費用合共15,681,000元（截至二零二零年九月三十日止六個月：12,152,000元）。於二零二一年九月三十日應付予該關連人士之款項為7,667,000元（二零二一年三月三十一日：7,381,000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。截至二零二一年九月三十日止六個月，該關連人士收取之管理費用合共3,251,000元（截至二零二零年九月三十日止六個月：2,848,000元）。於二零二一年九月三十日應付予該關連人士之款項為1,599,000元（二零二一年三月三十一日：2,143,000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。截至二零二一年九月三十日止六個月，向該合營公司作出之銷售總額為7,902,000元（截至二零二零年九月三十日止六個月：9,177,000元）。於二零二一年九月三十日應收該合營公司之款項為7,263,000元（二零二一年三月三十一日：5,771,000元）。

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17. 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 and is unsecured, and will be capitalised in the second half of 2021/22. Total interest income from the joint venture for the six months ended 30th September 2021 amounted to \$894,000 (six months ended 30th September 2020: \$1,296,000). The loan to joint venture has been fully impaired as at 31st March 2021.
- (e) Remuneration for key management personnel of the Group, including amounts paid to the Company's Directors, is as follows:

17. 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，且將於二零二一／二二年下半年被資本化。截至二零二一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894,000元（截至二零二零年九月三十日止六個月：1,296,000元）。於二零二一年三月三十一日，向合營公司借出之貸款已全數減值。
- (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

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Short-term employee benefits	短期僱員福利	24,024	23,204
Post-employment benefits	離職後福利	752	643
Equity compensation benefits	股本補償福利	6,822	6,544
		31,598	30,391

18. Comparative Figures

Certain reclassifications were made to the consolidated statement of profit or loss to conform with the current period's presentation in order to better reflect the nature of underlying expenses. As a result, marketing, selling and distribution expenses increased by \$44,248,000, administrative expenses decreased by \$22,392,000 and other operating expenses decreased by \$21,856,000.

Certain expenses of Mainland China and Hong Kong Operation segments as disclosed in note 3 have been reallocated to conform with the current period's presentation to reflect more appropriately the performance of the reportable segments. As a result, head office and corporate administrative costs decreased by \$37,331,000 and reportable segment profit from operations of Mainland China and Hong Kong Operation decreased by \$31,735,000 and \$5,596,000 respectively.

18. 比較數字

綜合損益表已作出若干重分類，使其符合本期之呈列，以便更好反映潛在費用的本質。因此，推廣、銷售及分銷費用增加44,248,000元、行政費用減少22,392,000元及其他經營費用減少21,856,000元。

如附註3所披露，中國內地及香港業務分部之若干費用已重新分配，使其符合本期之呈列，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減少37,331,000元，中國內地及香港業務須報告分部之經營溢利亦分別減少31,735,000元及5,596,000元。



Interim Dividend

The Board of the Company has not declared an interim dividend for the six months ended 30th September 2021 (six months ended 30th September 2020: HK3.8 cents per ordinary share).

中期股息

本公司董事會宣佈不派發截至二零二一年九月三十日止六個月之中期股息（截至二零二零年九月三十日止六個月：每股普通股3.8港仙）。

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

The Directors of the Company who held office at 30th September 2021 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:

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，於二零二一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：

(1) Interests in issued shares

(1) 於已發行股份之權益

Name 姓名	Note 附註	Number of ordinary shares 普通股數目				Total number of shares held 所持股份總數	* % of total issued shares * 佔已發行股份 總數之百分比
		Personal interests 個人權益	Family interests 家族權益	Trusts and similar interests 信託及 同類權益	Equity derivatives 股權衍生工具		
Mr. Winston Yau-lai LO 羅友禮先生	1,4	65,439,800	28,702,500	72,678,300	-	166,820,600	15.59
Dr. the Hon. Sir David Kwok-po LI 李國寶爵士		10,000,000	-	-	-	10,000,000	0.93
Mr. Jan P. S. ERLUND Jan P. S. ERLUND 先生		180,000	-	-	-	180,000	0.02
Mr. Anthony John Liddell NIGHTINGALE 黎定基先生		200,000	-	-	-	200,000	0.02
Ms. Yvonne Mo-ling LO 羅慕玲女士	2,4	-	-	92,084,750	-	92,084,750	8.61
Mr. Peter Tak-shing LO 羅德承先生	3,4	9,198,000	-	121,657,000	-	130,855,000	12.23
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	5,130,000	100,000	-	225,206	5,455,206	0.51
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. 1,070,009,500 ordinary shares) as at 30th September 2021.

* 此百分比乃根據本公司於二零二一年九月三十日已發行之股份總數（即1,070,009,500股普通股）計算。

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

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

(1) Interests in issued shares (continued)

Notes:

1. Mr. Winston Yau-lai LO is deemed to be interested in 28,702,500 shares through interests of his wife.
2. Ms. Yvonne Mo-ling LO is interested in 2,078,300 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.
3. 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.
4. 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.
5. The family interests of 100,000 shares are jointly held by Mr. Roberto GUIDETTI and his wife. The 225,206 equity derivatives represented interests in unvested shares granted under the Company's Share Award Scheme.

董事於股份、相關股份及債權證之權益及淡倉 (續)

(1) 於已發行股份之權益 (續)

附註：

1. 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。
2. 羅慕玲女士擁有由 Yvonne Lo Charitable Remainder Unitrust 持有之 2,078,300 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。
3. 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。
4. 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。
5. 陸博濤先生及其妻室共同持有 100,000 股股份之家族權益。225,206 股股權衍生工具指根據本公司股份獎勵計劃授予的未歸屬股份的權益。

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

(continued)

(2) Interests in underlying shares

Certain Directors of the Company have been granted options and share awards under the Company's share option scheme and share award scheme, details of which are set out in the sections of "Share Option Scheme" and "Share Award Scheme" respectively.

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 holds an interest or a short position 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 may, 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 the 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 2021, there were 706,000 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, 2,704,000 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及股份獎勵計劃獲授購股權及獎勵股份，詳情分別載於下文「購股權計劃」及「股份獎勵計劃」章節。

於本公司股份及相關股份中之全部權益均為好倉。

除上文所披露者外，本公司各董事或彼等之任何配偶或未滿十八歲之子女概無在本公司、其任何附屬公司或其他相聯法團之股份、相關股份或債權證中擁有任何記錄在根據《證券及期貨條例》第352條須備存之登記冊上或須根據上市公司董事進行證券交易之標準守則另行知會本公司之權益或淡倉。

購股權計劃

於二零零二年九月四日，本公司採納一項購股權計劃（「二零零二年購股權計劃」），據此，董事可酌情向本公司或其任何附屬公司之僱員及董事授予購股權以認購本公司之普通股。二零零二年購股權計劃由本公司股東於二零一二年八月二十八日舉行之股東週年大會上終止。於上述終止前根據二零零二年購股權計劃已授出但尚未行使之購股權仍將繼續有效，且根據歸屬安排可根據二零零二年購股權計劃予以行使。於二零一一年九月三十日，根據二零零二年購股權計劃仍有706,000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2,704,000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 2020/2021 annual financial statements. Particulars of share options outstanding during the period and as at 30th September 2021 are as follows:

購股權計劃 (續)

有關本公司購股權計劃之詳情，請參閱二零二零／二零二一年度之全年財務報表。於期內及於二零二一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	1	31/8/2013 - 30/8/2022	6.400	2,822,000	-	(2,116,000)	-	706,000	6.700	19.300
		1	9/9/2014 - 8/9/2023	9.370	1,704,000	-	-	-	1,704,000	9.950	-
		1	10/9/2014 - 9/9/2024	10.080	1,792,000	-	-	-	1,792,000	9.890	-
		1	14/9/2015 - 13/9/2025	13.600	1,588,000	-	-	-	1,588,000	11.520	-
		1	6/9/2016 - 5/9/2026	14.792	1,420,000	-	-	-	1,420,000	15.280	-
Mr. Roberto GUIDETTI	陸博濤先生	1	24/6/2017 - 23/6/2026	14.792	430,000	-	(430,000)	-	-	13.960	21.450
		1	26/6/2018 - 25/6/2027	16.296	1,254,000	-	-	-	1,254,000	16.200	-
		1	19/6/2019 - 18/6/2028	25.100	1,288,000	-	-	-	1,288,000	24.000	-
		1	21/6/2019 - 20/6/2029	44.810	866,000	-	-	-	866,000	42.550	-
		1	22/6/2020 - 21/6/2030	30.200	1,032,000	-	-	-	1,032,000	29.550	-
		3,4	18/6/2022 - 23/8/2031	19.500	-	814,000	-	-	814,000	18.920	-
Eligible employees working under employment contracts	根據僱傭合約工作之合資格僱員	1	26/6/2016 - 25/6/2025	13.600	18,000	-	-	-	18,000	13.620	-
		1	24/6/2017 - 23/6/2026	14.792	214,000	-	(6,000)	-	208,000	13.960	29.100
		1	26/6/2017 - 25/6/2027	16.296	543,000	-	(248,000)	(1,000)	294,000	16.200	28.726
		1	19/6/2018 - 18/6/2028	25.100	654,000	-	(22,000)	-	632,000	24.000	29.000
		2	28/1/2020 - 27/1/2029	30.350	320,000	-	-	-	320,000	30.000	-
		1	21/6/2020 - 20/6/2029	44.810	600,500	-	-	(60,500)	540,000	42.550	-
		1	22/6/2020 - 21/6/2030	30.200	902,000	-	-	(24,000)	878,000	29.550	-
		3,4	18/6/2022 - 23/8/2031	19.500	-	1,890,000	-	-	1,890,000	18.920	-
					17,447,500	2,704,000	(2,822,000)	(85,500)	17,244,000		

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

* 即本公司普通股於緊接購股權授出或獲行使當日前一日適用之收市價或加權平均收市價。

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

Share Option Scheme (continued)

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

Notes:

- Options are subject to a vesting scale in tranches of 25% each per annum starting from the first anniversary of the date of grant and are fully vested on the fourth anniversary of the date of grant.
- 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.
- Options are subject to a vesting scale in tranches of 25% each per annum starting from 18th June 2022 and are fully vested on 18th June 2025.
- The closing price of the shares of the Company quoted on the Stock Exchange on 23rd August 2021, being the business date immediately before the date on which share options were granted, was HK\$18.920. The average value per option as estimated at the date of grant on 24th August 2021 using the Binomial Lattice Model was HK\$5.083.

The assumptions used are as follows:

- | | |
|------------------------------------|---|
| - Average risk-free interest rate: | 1.03% per annum |
| - Expected volatility: | 29% 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 200% 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.

Share Award Scheme

The Company adopted a share award scheme on 22nd March 2021 (the "Share Award Scheme") under which the Directors may, at their discretion, select any eligible participant to participate in the Share Award Scheme as an award holder, and such award holder may be granted an award of restricted shares, performance shares, restricted share units or performance share units. The purpose of the Share Award Scheme is to attract and retain management and key employees, to align eligible participants' interests with the long-term success of the Company, to provide fair and competitive compensation to management and key employees and to drive the achievement of the Company's strategic objectives.

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。
- 購股權須由二零二二年六月十八日起計以每年 25% 之比率分批歸屬，並於二零二五年六月十八日全部歸屬。
- 本公司股份於二零二一年八月二十三日（即緊接授出購股權當日之前之營業日）在聯交所所報之收市價為港幣 18.920 元。使用二項式點陣模式估計之每份購股權於授出日期二零二一年八月二十四日之平均價值為港幣 5.083 元。

所採用之假設如下：

- | | |
|--------------|-------------------------------|
| - 平均無風險利率： | 每年 1.03% |
| - 預期波幅： | 每年 29% |
| - 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 200% 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。

股份獎勵計劃

本公司已於二零二一年三月二十二日採納一項股份獎勵計劃，據此，董事可不時按其酌情權，選擇任何合資格參與者以獎勵持有人的身份參與股份獎勵計劃，而有關獎勵持有人可獲授予受限制股份、表現股份、受限制股份單位或表現股份單位之獎勵。股份獎勵計劃旨在吸引及挽留管理層和主要僱員、使合資格參與者的利益與本公司的長遠成功保持一致、為管理層和主要僱員提供公平和具有競爭力的薪酬，並推動實現本公司的策略目標。

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 Award Scheme (continued)

The Share Award Scheme shall be valid and effective for a term of 10 years from 1st July 2021 unless terminated earlier by the Board and is administered by the Board and the trustee of the scheme. The total number of shares to be awarded under the scheme shall not exceed 5% of the total number of issued shares of the Company from time to time. The maximum number of shares which may be granted to any one eligible participant in any 12-month period up to the date of grant shall not exceed 0.2% of the shares in issue as at the date of grant. During the period, 748,352 awards were granted under the Share Award Scheme.

Particulars of share awards outstanding during the period and as at 30th September 2021 are as follows:

Participants	Date of grant	Vesting period	Number of awards outstanding at the beginning of the period	Number of awards granted during the period	Number of awards vested during the period	Number of awards forfeited on termination of employment of eligible participants during the period	Number of awards outstanding at the end of the period	
參與者	授出日期	歸屬期	期初時尚未行使之獎勵數目	期內授出之獎勵數目	期內歸屬之獎勵數目	於期內因合資格參與者離職而沒收之獎勵數目	期終時尚未行使之獎勵數目	
Director Mr. Roberto GUIDETTI	董事 陸博濤先生	24/8/2021	24/8/2021 - 18/6/2025	-	225,206	-	-	225,206
Eligible employees working under employment contracts	根據僱傭合約工作之合資格員工	24/8/2021	24/8/2021 - 18/6/2025	-	523,146	-	-	523,146
				-	748,352	-	-	748,352

The awards granted to the Director are registered under the name of the Director who is also the beneficial owner.

Awards are subject to a vesting scale in tranches of 25% each per annum starting from 18th June 2022 and are fully vested on 18th June 2025.

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.

股份獎勵計劃 (續)

股份獎勵計劃由二零二一年七月一日起生效，有效期為十年（惟董事會提前終止除外），並由董事會及計劃受託人管理。根據該計劃授予的股份總數不得超過本公司不時已發行股份總數的5%。於截至授出日期止任何十二個月期間內可授予任何一名合資格參與者的股份數目不得超過於授出日期當日之已發行股份0.2%。期內，根據股份獎勵計劃授出748,352份獎勵。

期內及於二零二一年九月三十日尚未行使之獎勵股份詳情如下：

授予董事之獎勵乃以董事之姓名登記，而其亦為實益擁有人。

獎勵由二零二二年六月十八日起按每年25%之比率分批歸屬，並於二零二五年六月十八日全部歸屬。

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

As at 30th September 2021, the interests and short positions of every person, other than the Directors of the Company, in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二一年九月三十日，根據《證券及期貨條例》第336條由本公司存置之登記冊記錄，除本公司董事外之人士持有佔本公司已發行股本5%或以上之本公司股份及相關股份之權益及淡倉載列如下：

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	-	-	183,437,369	-	183,437,369	17.14
Ms. Irene CHAN 陳羅慕連女士	3	23,514,700	-	-	72,678,300	96,193,000	8.99
Ms. Myrna Mo-ching LO 羅慕貞女士	2,3	-	-	-	95,197,000	95,197,000	8.90
Ms. Joy Lo CHEUNG 張羅其樂女士	3	2,766,250	-	-	72,678,300	75,444,550	7.05
Ms. Keiko Aun FUKUDA 羅安女士	3	2,400,000	-	-	72,678,300	75,078,300	7.02
Mr. Christopher LYE 黎東山先生	3	750,000	-	-	72,678,300	73,428,300	6.86
Ms. Alexandra CHAN 陳凌珊女士	3	610,000	-	-	72,678,300	73,288,300	6.85

* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,070,009,500 ordinary shares) as at 30th September 2021.

* 此百分比乃根據本公司於二零二一年九月三十日已發行之股份總數（即1,070,009,500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 2021, 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 17th June 2021 (i.e. the date of approval of the Company's 2020/2021 Annual Report) and the date of this Interim Report are as follows:

Changes in Major Appointments and Other Directorships

Mr. Paul Jeremy BROUGH

- appointed as an independent non-executive director of Guoco Group Limited on 8th November 2021.

Mr. Anthony John Liddell NIGHTINGALE

- ceased to be chairman of The Friends of Uppingham School on 9th September 2021.

Dr. Roy Chi-ping CHUNG

- ceased to be independent non-executive director of Fujikon Industrial Holdings Limited on 23rd June 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。

本公司於截至二零二一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)段披露於二零二一年六月十七日（即本公司二零二零／二零二一年年報之批准日期）至本中期報告日期期間之董事資料變動如下：

主要委任及其他董事職務之變動

Paul Jeremy BROUGH 先生

- 於二零二一年十一月八日獲委任為國浩集團有限公司之獨立非執行董事。

黎定基先生

- 於二零二一年九月九日辭任The Friends of Uppingham School之主席。

鍾志平博士

- 於二零二一年六月二十三日辭任富士高實業控股有限公司之獨立非執行董事。

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

Changes In Directors' Information (continued)

Changes in Directors' Fees

Basic directors' fees were adjusted upwards for fiscal year of 2021/2022.

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 2021. 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 2024/2025. Any progress made on achieving such measurable objectives will be reported in the 2021/2022 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.

董事資料之變動 (續)

董事袍金之變動

於二零二一／二零二二財政年度之基本董事袍金有所上調。

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二零二一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二零二四／二零二五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二零二一／二零二二年年報內匯報。

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。

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

Remuneration and Nomination Committee

(continued)

The Remuneration and Nomination Committee is mainly responsible for considering and approving 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 the appointment or reappointment of, and succession planning for, Directors and the Group Chief Executive Officer.

Audit Committee

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

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters, including the review of the Group's unaudited interim financial report for the six months ended 30th September 2021.

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.

薪酬及提名委員會 (續)

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。

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二零二一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。

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

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 2021, except that the trustee of the Company's Share Award Scheme purchased on The Stock Exchange of Hong Kong Limited a total of 500,000 shares of the Company at a total consideration of about HK\$10 million to satisfy the award of shares to selected participants pursuant to the terms of the rules and trust deed of the Share Award Scheme.

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

Hong Kong, 25th November 2021

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二零二一年九月三十日止六個月內，除本公司股份獎勵計劃受托人根據股份獎勵計劃之規則和信托契約條款，以總額約港幣 10,000,000 元在香港聯合交易所有限公司購買共 500,000 股本公司股份以獎授股份予經甄選參與者外，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，二零二一年十一月二十五日



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 21 to 59 which comprises the consolidated statement of financial position of Vitasoy International Holdings Limited as of 30th September 2021 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21至59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二零二一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 2021 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

25th November 2021

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二零二一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

二零二一年十一月二十五日



Vitasoy
The Soy Experts



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1 Kin Wong Street, Tuen Mun
The New Territories, Hong Kong

維他奶國際集團有限公司
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