



Nurturing the World through the Power of Plants

Interim Report 2023/24 中期報告

Stock Code 股份代號：0345



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During the interim period, we made significant improvements in our structural profitability. Looking ahead, we will continue our disciplined focus on our fundamentals, execution and expansion, complemented by selective innovation, to attain long-term improvements in revenue and profitability.

於中期期間，我們的結構性盈利能力大幅改善。展望未來，我們將繼續嚴格專注於基本因素、執行力及擴充，並輔以具選擇性的創新，以長期改善收入及盈利能力。



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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 (*Deputy Chairman*)

Executive Directors

Mr. Roberto GUIDETTI (*Group Chief Executive Officer*)

Mr. Eugene LYE

Group Chief Financial Officer

Ms. Ian Hong NG

Company Secretary

Ms. Carrie Yee-kwan SO

Registered Office

No. 1 Kin Wong Street, Tuen Mun,
New Territories, Hong Kong

Auditors

KPMG

Public Interest Entity Auditor registered in accordance with the Accounting and 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 (*副主席*)

執行董事

陸博濤先生 (*集團行政總裁*)

黎中山先生

集團首席財務總監

吳茵虹女士

公司秘書

蘇漪筠女士

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《會計及財務匯報局條例》下的註冊
公眾利益實體核數師



Principal Bankers

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

Share Registrar

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

Investor Relations Contact

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

主要來往銀行

東亞銀行有限公司
香港上海滙豐銀行有限公司
招商銀行股份有限公司
花旗銀行
中國銀行股份有限公司
法國巴黎銀行
西太平洋銀行

股份過戶登記處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心46樓

投資者關係聯絡

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Key Dates

Closure of Register of Members

7th December 2023 (Thursday)

Interim Dividend Payable

20th December 2023 (Wednesday)

重要日期

暫停辦理股份過戶登記

二零二三年十二月七日(星期四)

派發中期股息

二零二三年十二月二十日(星期三)



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		2023 二零二三年 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	2022 二零二二年 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	% Change 百分比 變動
Revenue	收入	3,391	3,642	-7%
Gross profit	毛利	1,712	1,738	-1%
Profit from operations	經營溢利	171	212	-19%
EBITDA (Note)	EBITDA (附註)	422	473	-11%
Profit Attributable to Equity Shareholders of the Company	本公司股權持有人應佔溢利	163	142	+15%
Basic Earnings per Share (HK cents)	每股基本盈利 (港仙)	15.2	13.3	+14%
Dividend per Ordinary Share (HK cents)	每股普通股股息 (港仙)	1.4	1.3	+8%

Financial Position 財務狀況		At 30th September 2023 於二零二三年 九月三十日 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	At 31st March 2023 於二零二三年 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	5,734	5,850	-2%
Net Cash/(Debt) Balance	現金/(債務)淨額	156	(197)	N/A 不適用
Total Equity Attributable to Equity Shareholders of the Company	本公司股權持有人應佔權益總額	3,039	2,985	+2%

Note: EBITDA represents 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。



During the interim period, we made significant improvements in our structural profitability. Looking ahead, we will continue our disciplined focus on our fundamentals, execution and expansion, complemented by selective innovation, to attain long-term improvements in revenue and profitability.

於中期期間，我們的結構性盈利能力大幅改善。展望未來，我們將繼續嚴格專注於基本因素、執行力及擴充，並輔以具選擇性的創新，以長期改善收入及盈利能力。



Mr. Roberto GUIDETTI
陸博濤先生

Executive Director
and Group Chief Executive Officer
執行董事暨集團行政總裁

Business Highlights

During the interim period of the financial year 2023/2024 ("interim period"), we continued to structurally improve our profitability despite continuing high raw material costs. In Hong Kong Dollar terms, the Group's gross profit margin increased from 47.7% to 50.5% despite revenues falling by 7% in the interim period. Profit attributable to equity shareholders of the Company increased by 15%.

On a constant currency basis, revenue dropped 3% from a relatively high base last year due to Mainland China customers placing advanced orders in September 2022 ahead of an anticipated price increase in October 2022. Profit from operations and profit attributable to equity shareholders of the Company, net of currency impact and excluding COVID-19-related government subsidies of HK\$59 million received in the previous interim period, increased by 15% and 99% respectively. The increase was primarily due to rightsizing our Mainland China organisational spending and the solid performance of the Hong Kong Operation, but partially offset by short-term challenges in Australia.

業務摘要

於二零二三／二零二四財政年度中期期間（「中期期間」），儘管原材料成本持續高企，我們不斷努力改善結構性盈利能力。以港幣計算，中期期間收入下跌7%，但本集團的毛利率仍由47.7%上升至50.5%。本公司股權持有人應佔溢利亦增加15%。

以固定匯率計算，收入在去年相對較高的基數下減少了3%，主要由於中國內地客戶預期二零二二年十月價格上漲，而提早在二零二二年九月下達訂單。撇除匯率影響及於去年中期期間所獲得的2019冠狀病毒病疫情相關政府補貼港幣59,000,000元後，經營溢利及本公司股權持有人應佔溢利分別增加15%及99%。該增幅主要是我們在中國內地調整架構開支及香港業務表現穩健所致，惟部分增幅被澳洲的短期挑戰所抵銷。



Mainland China was the main profit driver, with profit from operations recording a growth of 44% in local currency (Hong Kong Dollar terms: 36%), equal to an operating margin of 10%. This was the result of organisational redesign as well as more efficient spending and the containment of operating costs during the interim period. Revenue from Mainland China was down by 6% in local currency terms (Hong Kong Dollar terms: 11%), which was affected by the high base in the second quarter last year due to, as noted above, Mainland China customers placing advanced orders in September 2022 ahead of the October 2022 price increase. RMB depreciation also impacted reporting revenues in Hong Kong Dollar terms.

The Hong Kong Operation (Hong Kong SAR, Macau SAR and Exports) continued to grow steadily, with an increase in revenue of 4%, despite already high per-capita consumption levels. This was due to the strong momentum derived from the solid foundation of our core business complemented by incremental business growth arising from product innovations such as VITAOAT Oat Milk and VITA Sparkling Tea.

Australia and New Zealand had a challenging six months, with a revenue decrease of 10% in local currency (Hong Kong Dollar terms: 16%) and a loss from operations, mainly attributable to performance interruptions, as the business completed its transition to a wholly-owned subsidiary. These interruptions were caused by short-term manufacturing and logistics challenges (including the insolvency of our major transportation provider), which are now being progressively resolved.

The ASEAN business recorded revenue and profitability improvements, due in particular to strong tofu exports in Singapore. Our joint venture in the Philippines with Universal Robina Corporation continued to increase gradually in scale in both the take-home and on-the-go platforms. Market share also continued on an upward trend, with promising growth in new and on-trend plant milk product segments, including Milky Almond and Milky Oat, supported by a new awareness and trial building campaign.

中國內地為溢利增長的主要動力，由於中期間重組組織架構以及有效分配開支和控制經營成本，經營溢利以當地貨幣計算錄得44%增長（以港幣計算：36%），相當於經營溢利率10%。如上文所述，中國內地客戶於二零二二年十月價格上漲前提早在二零二二年九月下達訂單，從而令去年第二季度的基數較高，因此，來自中國內地的收入以當地貨幣計算下跌6%（以港幣計算：11%）。人民幣貶值亦影響以港幣計算的呈報收入。

香港業務（包括香港特別行政區、澳門特別行政區及出口）持續穩定增長，儘管人均消耗水平持續高企，收入仍增加4%，原因是我們核心業務堅實的基礎，加上VITAOAT燕麥奶及維他氣泡茶等產品創新的強勁動力，為業務帶來額外增長。

澳洲及新西蘭業務於中期間面臨重重挑戰，以當地貨幣計算的收入減少10%（以港幣計算：16%），並錄得經營虧損，主要由於該業務成功過渡為全資附屬公司後出現業務干擾。這些生產及物流短期挑戰（包括我們的主要運輸供應商破產）對業務的干擾正逐步解決。

東南亞業務收入及盈利能力有所改善，尤其是新加坡的豆腐出口強勁。我們與Universal Robina Corporation成立的菲律賓合營公司不斷擴大超級市場及便利店平台規模，市場佔有率亦持續呈上升趨勢，在新推出的宣傳及試飲推廣活動的支持下，時下流行的新系列植物奶產品分部（包括杏仁及燕麥口味幼滑系列）增長前景樂觀。

Note: "Hong Kong SAR" stands for the Hong Kong Special Administrative Region of the People's Republic of China.
"Macau SAR" stands for the Macao Special Administrative Region of the People's Republic of China.

附註：「香港特別行政區」指中華人民共和國香港特別行政區。
「澳門特別行政區」指中華人民共和國澳門特別行政區。



Based on the Group's financial performance, the Board of Directors has declared an interim dividend of HK1.4 cents per ordinary share for the interim period (previous interim period: HK1.3 cents per ordinary share), payable on 20th December 2023.

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, for the period under review.

Revenue

For the interim period (six months ended 30th September 2023), the Group's revenue decreased by 3% on a constant currency basis. In Hong Kong Dollar terms, the Group's revenue decreased 7% to HK\$3,391 million (previous interim period: HK\$3,642 million).

Mainland China: -6% in local currency (-11% in Hong Kong Dollar)

Revenue decreased from the high base in the previous interim period, when customers placed advanced orders ahead of an anticipated price increase in October 2022, and experienced more competitive price pressure in the market. Revenue in Hong Kong Dollar terms was also affected by the depreciation of RMB.

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

The Hong Kong Operation performed solidly, mainly due to the strong performance of our on-the-go platforms, the recovery of our Vitaland school business and growth in both core and innovative products such as VITAOAT Oat Milk and VITA Sparkling Tea.

Australia and New Zealand: -10% in local currency (-16% in Hong Kong Dollar)

Revenue declined due to product shortages caused by temporary manufacturing attainment issues which were being gradually resolved towards the end of the interim period, and industrywide logistics challenges.

基於本集團的財務表現，董事會宣派中期期間的中期股息每股普通股1.4港仙(去年中期期間：每股普通股1.3港仙)，將於二零二三年十二月二十日派付。

財務摘要

本集團的財務狀況保持穩健。以下是我們於回顧期間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

於中期期間(截至二零二三年九月三十日止六個月)，本集團以固定匯率計算的收入減少3%。本集團以港幣計算的收入減少7%至港幣3,391,000,000元(去年中期期間：港幣3,642,000,000元)。

中國內地：以當地貨幣計算為-6%(以港幣計算為-11%)

由於客戶預期價格於二零二二年十月上升而提前下達訂單，加上市場面對更具競爭的價格壓力，收入較去年中期期間的基數高位有所下跌。以港幣計算的收入亦因人民幣貶值而受影響。

香港業務(香港特別行政區、澳門特別行政區及出口)：+4%

香港業務表現穩健，主要是由於我們的便利店平台表現強勁、維他天地的學校業務復甦，以及核心產品、VITAOAT燕麥奶及維他氣泡茶等創新產品同時有所增長。

澳洲及新西蘭：以當地貨幣計算為-10%(以港幣計算為-16%)

收入下跌是由於短期生產達標問題導致產品短缺(此情況於中期期末已逐步解決)及整個行業均面臨物流挑戰所致。



Singapore: +1% in local currency (+4% in Hong Kong Dollar)

The tofu business grew mainly because of strengthened export sales, as well as increased prices and in-store competitiveness in the domestic business.

Gross Profit and Gross Profit Margin

The Group's gross profit for the interim period was HK\$1,712 million (previous interim period: HK\$1,738 million), representing a decrease of 1%, mainly due to lower sales performance.

The Group's gross profit margin increased to 50.5% in the interim period (previous interim period: 47.7%), mainly attributable to higher gross sales prices and lower trade promotional expenses. This was partially offset by an unfavourable currency impact and sales mix as well as higher raw material costs.

Operating Expenses

Total operating expenses were at a level similar to the previous interim period, at HK\$1,581 million (previous interim period: HK\$1,588 million).

Marketing, selling and distribution expenses were managed at a level similar to the previous interim period, at HK\$1,073 million (previous interim period: HK\$1,068 million). This was due to effective cost rationalisation in our operations and lower transportation costs, in spite of higher advertising and promotion spending and the cessation of COVID-19-related government subsidies.

Administrative expenses increased 4% to HK\$348 million (previous interim period: HK\$333 million), mainly due to higher costs incurred by the Australia business after the cessation of administrative support which was previously provided by the related party the costs of which were recorded in other operating expenses.

Other operating expenses mainly included costs for staff in support functions and sundry tax charges in Mainland China. These expenses decreased 14% to HK\$161 million (previous interim period: HK\$187 million), due mainly, as noted above, to the termination of a management fee arrangement between our Australia business and the related party in Australia who withdrew from the business.

新加坡：以當地貨幣計算為+1%（以港幣計算為+4%）

豆腐業務增長主要是由於出口銷售加強，加上價格及店內競爭力於當地業務有所提升。

毛利及毛利率

本集團於中期期間的毛利為港幣1,712,000,000元（去年中期期間：港幣1,738,000,000元），減少1%，主要由於銷售表現下降所致。

本集團於中期期間的毛利率上升至50.5%（去年中期期間：47.7%），主要由於總銷售價格增加以及貿易推廣支出下降，但部分被不利匯率影響及銷售組合以及原材料成本上漲所抵銷。

經營費用

總經營費用與去年中期期間相若，為港幣1,581,000,000元（去年中期期間：港幣1,588,000,000元）。

儘管廣告及推廣支出增加以及今年並無2019冠狀病毒病相關政府補貼，但我們對業務營運進行有效成本控制及減低運輸成本，使推廣、銷售及分銷費用得以維持與去年中期期間相若的水平，為港幣1,073,000,000元（去年中期期間：港幣1,068,000,000元）。

行政費用增加4%至港幣348,000,000元（去年中期期間：港幣333,000,000元），主要由於終止先前由關連方提供的行政支援後令澳洲業務產生的行政費用增加所致，而去年同期有關行政支援成本已記入其他經營費用。

其他經營費用主要包括其他支援職能的員工成本及中國內地的其他稅項費用。該等費用減少14%至港幣161,000,000元（去年中期期間：港幣187,000,000元），如上文所述，主要由於我們的澳洲業務與已退出業務的澳洲關連方終止管理費安排所致。



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\$422 million, a decrease of 11%, mainly due to the cessation of COVID-19-related government subsidies during the interim period. Net of currency impact and the COVID-19-related government subsidies, EBITDA for the interim period increased by 5%.

EBITDA margin decreased from 13% to 12%. Net of currency impact and the COVID-19-related government subsidies, EBITDA margin increased 1% for the interim period.

Profit Before Taxation

Profit before taxation for the interim period decreased by 10% to HK\$158 million (previous interim period: HK\$175 million). Net of currency impact and the COVID-19-related government subsidies, profit before taxation grew by 39% for the interim period.

Taxation

Income tax credited for the interim period was HK\$9 million (previous interim period: income tax charged of HK\$39 million), and the effective tax rate was -6%, representing a deferred tax impact in respect of tax losses expected to be utilised in the future.

Profit Attributable to Equity Shareholders of the Company

Profit attributable to equity shareholders of the Company for the interim period was HK\$163 million (previous interim period: HK\$142 million), representing an increase of 15% as compared with the previous interim period.

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

中期期間的EBITDA為港幣422,000,000元，減少11%，主要由於在中期期間並無2019冠狀病毒病相關政府補貼所致。撇除匯率影響及2019冠狀病毒病相關政府補貼後，中期期間的EBITDA增加5%。

EBITDA利潤率由13%減少至12%。撇除匯率影響及2019冠狀病毒病相關政府補貼後，中期期間的EBITDA利潤率增長1%。

除稅前溢利

中期期間的除稅前溢利減少10%至港幣158,000,000元(去年中期期間：港幣175,000,000元)。撇除匯率影響及2019冠狀病毒病相關政府補貼後，中期期間的除稅前溢利增長39%。

稅項

中期期間可抵免的所得稅為港幣9,000,000元(去年中期期間：繳納的所得稅為港幣39,000,000元)，實際稅率為-6%，為預期於未來動用稅項虧損而產生的遞延稅項影響。

本公司股權持有人應佔溢利

中期期間本公司股權持有人應佔溢利為港幣163,000,000元(去年中期期間：港幣142,000,000元)，較去年中期期間增加15%。



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 of 30th September 2023, cash and bank deposits amounted to HK\$710 million (31st March 2023: HK\$555 million), of which 60%, 30% and 4% were denominated in Hong Kong dollars (HKD), Renminbi (RMB) and United States dollars (USD), respectively (31st March 2023: 62%, 27% and 6%). As of 30th September 2023, the Group had a net cash balance (cash and bank deposits less bank borrowings, bills payable and lease liabilities) of HK\$156 million (31st March 2023: net debt balance of HK\$197 million). Available banking facilities amounted to HK\$1,209 million (31st March 2023: HK\$1,146 million) to facilitate future cash flow needs.

The Group's debt amounted to HK\$554 million (31st March 2023: HK\$753 million), of which bank borrowings amounted to HK\$237 million (31st March 2023: HK\$525 million), bills payable amounted to HK\$153 million (31st March 2023: HK\$92 million), and lease liabilities amounted to HK\$164 million (31st March 2023: HK\$136 million).

The gearing ratio (total debt/total equity attributable to equity shareholders of the Company) decreased to 18% (31st March 2023: 25%).

The Group's return on capital employed (ROCE, being EBITDA for the interim period/average non-current debt and equity as at 30th September 2023 and 31st March 2023) for the interim period was 13% (previous interim period: 13%).

Capital expenditure incurred during the interim period decreased to HK\$35 million (previous interim period: HK\$77 million), mainly due to the normalised investment to maintain and upgrade our production lines and equipment.

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

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，提供營運及資本支出資金。截至二零二三年九月三十日，現金及銀行存款為港幣710,000,000元（二零二三年三月三十一日：港幣555,000,000元）。當中60%、30%及4%分別以港幣、人民幣及美元計值（二零二三年三月三十一日：62%、27%及6%）。截至二零二三年九月三十日，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156,000,000元（二零二三年三月三十一日：債務淨額為港幣197,000,000元）。可供動用的銀行信貸額為港幣1,209,000,000元（二零二三年三月三十一日：港幣1,146,000,000元），以滿足未來的現金流量需要。

本集團的債務為港幣554,000,000元（二零二三年三月三十一日：港幣753,000,000元），當中銀行借貸為港幣237,000,000元（二零二三年三月三十一日：港幣525,000,000元）、應付票據為港幣153,000,000元（二零二三年三月三十一日：港幣92,000,000元）及租賃負債為港幣164,000,000元（二零二三年三月三十一日：港幣136,000,000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）減少至18%（二零二三年三月三十一日：25%）。

本集團於中期期間的資本回報率（按中期期間EBITDA與於二零二三年九月三十日及二零二三年三月三十一日的平均非流動債務及權益比率計算）為13%（去年中期期間：13%）。

中期期間內錄得的資本性支出減少至港幣35,000,000元（去年中期期間：港幣77,000,000元），主要由於生產線及設備保養升級的常態化投資所致。

概無任何資產為貸款及／或租賃安排作抵押。



Non-financial Key Performance Indicators

The Group has already disclosed various non-financial key performance indicators (KPIs) in the Sustainability Report 2022/2023, which was published in July 2023 together with the Annual Report 2022/2023. The KPIs focused on product and packaging portfolio improvements (“making the right products”) and reductions in energy used (“making products the right way”). It is expected that the Group will continue to remain on its published glide path throughout the year ending 31st March 2024, and those KPIs will be published in the Sustainability Report 2023/2024 to be released in July 2024.

Tax Strategy

When considering tax, the Group gives due consideration to the importance of its corporate and social responsibilities. More specifically, the Group commits to paying taxes in the countries where it creates value and ensuring it is fully compliant with tax laws across all relevant jurisdictions. The Group also commits to following the Organisation for Economic Co-operation and Development (OECD) transfer pricing guidelines and to ensuring that the arm’s length principle is always observed in transactions between Group companies. In addition, the Group commits to being open and transparent with tax authorities about the Group’s tax affairs and to disclosing relevant information to enable tax authorities to carry out their reviews.

Financial Risk Management

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

非財務關鍵表現指標

本集團於二零二三年七月在同時與二零二二／二零二三年年報一併刊發的二零二二／二零二三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」）。預期本集團於截至二零二四年三月三十一日止年度將繼續保持已公佈的發展軌道步伐，而該等關鍵表現指標將刊載於二零二四年七月公佈的二零二三／二零二四年可持續發展報告內。

稅務策略

當考慮稅務時，本集團會適當考慮其企業及社會責任的重要性。更明確而言，本集團堅持於其創造價值的國家中繳納稅項，並確保其全面遵守所有相關司法管轄區的稅務法例。本集團同時堅持遵循經濟合作與發展組織轉讓定價指引，並確保集團公司間的交易時常遵從公平原則。此外，本集團就集團的稅項事務對稅務機關一直保持公開透明，並且披露相關資料讓稅務機關能執行其覆核工作。

財務風險管理

本集團的整體財務管理政策強調預測及管控風險，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，本集團為其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，為當地投資項目提供資金及減低部份外匯風險。



Review of Operations

Mainland China

Relentless focus on improving structural profitability up to target

整體回顧

中國內地

致力集中提高結構性盈利能力至目標水平

(Rounded to the nearest million)	(四捨五入至最接近百萬)	2023 二零二三年	2022 二零二二年	% Change 百分比變動
Revenue from external customers (RMB million)	來自外間顧客之收入 (人民幣百萬元)	1,798	1,916	-6%
Profit from operations (RMB million)	經營溢利 (人民幣百萬元)	174	120	+44%
Revenue from external customers (HK\$ million)	來自外間顧客之收入 (港幣百萬元)	1,962	2,216	-11%
Profit from operations (HK\$ million)	經營溢利 (港幣百萬元)	190	139	+36%

Revenue on a local currency basis dropped 6% to RMB1,798 million, as a result of the high base in the second quarter of the last financial year before the October 2022 price increase. In Hong Kong Dollar terms, revenue dropped 11% due to Renminbi depreciation.

More encouragingly, our profit from operations grew 44% in local currency terms, representing a 10% operating profit margin. This was mainly contributed by the organisational redesign, as well as more efficient spending on trade promotions and more effective control of input costs and containment of operating expenses. The organisational redesign has created synergy across functional teams and strengthened selected local capabilities.

During the interim period, we rolled out a new promotion campaign for VITASOY Soy Milk and renewed our VITA Tea marketing communications to raise both brands' visibility and presence. While VITASOY Soy Milk sustained its leadership position in core cities, our new VITA No Sugar Tea also registered commendable growth within this fast-expanding market segment as shoppers became more health oriented.

以當地貨幣計算的收入下跌6%至人民幣1,798,000,000元，由於上一個財政年度第二季(在二零二二年十月價格上升前)的基數較高所致。以港幣計算的收入因人民幣貶值而下跌11%。

更令人鼓舞的是，我們以當地貨幣計算的經營溢利增長44%，經營溢利率為10%，主要由於重整組織架構，以及有效分配貿易推廣支出、控制投入成本及節省經營費用所致。重整組織架構在職能團隊之間產生協同效應，增強當地精英團隊實力。

於中期期間，我們為維他奶豆奶推出新一輪市場營銷活動，亦就維他茶重新整合了市場營銷企劃，藉此提升兩個品牌的知名度及影響力。維他奶豆奶於核心城市保持領先地位，同時隨著消費者越來越重視健康，我們的創新維他無糖茶亦在這急速擴張的市場分部中錄得可觀增長。



Hong Kong Operation

Solid and stable core business complemented by strong growth from product innovation

香港業務

核心業務紮實穩定，產品創新帶來強勁增長

		2023 二零二三年 HK\$ million 港幣百萬元	2022 二零二二年 HK\$ million 港幣百萬元	% Change 百分比變動
(Rounded to the nearest million)	(四捨五入至最接近百萬)			
Revenue from external customers	來自外間顧客之收入	1,121	1,073	+4%
Profit from operations	經營溢利	111	145	-24%

The Hong Kong Operation continued to deliver steady growth despite macroeconomic and retail headwinds. Revenue grew 4% on the back of solid and steady performance in our core business and innovative high performing products such as VITAOAT Oat Milk and VITA Sparkling Tea. Our VITASOY CALCI-PLUS Hi-Calcium High Protein Drink and VITA Fresh Tea also contributed to the growing momentum. According to the most recent Nielsen retail audit, we maintained our leadership position in both the ready-to-drink soymilk and ready-to-drink tea categories under the VITASOY and VITA brands in Hong Kong SAR.

Our Vitaland school business gradually normalised with the increasing number of school days, providing revenue and a unique platform for enrolling young new consumers. Revenue from Macau SAR achieved strong growth as a result of the fast recovery in local tourism.

Excluding COVID-19-related government subsidies received in the previous interim period, we managed to grow profit from operations by 22% due to our efforts to drive up sales volume and exercise greater cost controls.

儘管宏觀經濟及零售市場面臨阻力，香港業務仍保持穩定增長。我們核心業務表現穩健加上 VITAOAT 燕麥奶及維他氣泡茶等創新產品表現亮麗，收入增長4%。我們的維他奶鈣思寶高鈣高蛋白質飲品及維他新鮮茶亦為增長勢頭作出貢獻。根據尼爾森最近期零售審計數據，我們的維他奶及維他品牌在香港特別行政區即飲豆奶及即飲茶類別中保持領先地位。

我們的維他天地學校業務隨著上課日數增加而逐漸回復正常並帶來收入，同時亦為招攬新一群年輕消費者提供獨有平台。澳門特別行政區的收入因當地旅遊業快速復甦而實現強勁增長。

由於我們致力提高產品銷量及加強成本控制，撇除去年中期期間所獲得的2019冠狀病毒病疫情相關政府補貼後，經營溢利實現22%的增長。



Australia and New Zealand

Revenue and profitability affected by temporary manufacturing and logistics issues

澳洲及新西蘭

收入與盈利能力受到短期生產及物流問題影響

(Rounded to the nearest million)	(四捨五入至最接近百萬)	2023 二零二三年	2022 二零二二年	% Change 百分比變動
Revenue from external customers (AUD million)	來自外間顧客之收入 (澳元百萬元)	50	56	-10%
(Loss)/profit from operations (AUD million)	經營(虧損)/溢利 (澳元百萬元)	(6)	3	N/A 不適用
Revenue from external customers (HK\$ million)	來自外間顧客之收入 (港幣百萬元)	255	302	-16%
(Loss)/profit from operations (HK\$ million)	經營(虧損)/溢利 (港幣百萬元)	(33)	16	N/A 不適用

Revenue from Australia and New Zealand decreased by 10% in local currency and 16% in Hong Kong Dollar terms, owing to an out-of-stock situation arising from temporary manufacturing and logistics issues despite strong market demand for plant-based products. The business sustained its leadership in the Oat and Soy milk segments and registered net incremental growth for the new plant-based yogurt platform in Grocery. The performance was also affected by fierce price competition in the coffee channel.

As a result of high raw material, logistics and overhead costs together with other operating expenses incurred during the transition to full ownership, the business incurred an operating loss of HK\$33 million for the interim period.

來自澳洲及新西蘭的收入以當地貨幣計算減少10%，以港幣計算則減少16%。儘管市場對以植物為本的產品需求強勁，但短期生產及物流問題令有關產品缺貨導致收入減少。業務在燕麥及豆奶分部中保持領先地位，新系列植物性乳酪平台在超級市場錄得淨增長。咖啡店銷售渠道的激烈價格競爭亦影響澳洲及新西蘭業務。

由於原材料、物流及間接成本高昂，加上成為全部擁有權的過渡期內產生了其他經營費用，業務於中期期間錄得經營虧損港幣33,000,000元。



Singapore

Growth in tofu exports with improved sales helped offset strong local competition in tofu and beverages

(Rounded to the nearest thousand)	(四捨五入至最接近千)	2023 二零二三年	2022 二零二二年	% Change 百分比變動
Revenue from external customers (SGD thousand)	來自外間顧客之收入 (坡幣千元)	9,096	9,028	+1%
Loss from operation (SGD thousand)	經營虧損 (坡幣千元)	(1,649)	(1,874)	+12%
Revenue from external customers (HK\$ thousand)	來自外間顧客之收入 (港幣千元)	52,818	50,916	+4%
Loss from operation (HK\$ thousand)	經營虧損 (港幣千元)	(9,573)	(10,570)	+9%

Revenue from Singapore increased by 1% in local currency and 4% in Hong Kong Dollar terms, with a 19% improvement in the exports in local currency was mostly offset by weaker beverage sales and higher price competition in the local tofu category. Despite rising raw material costs and keen price competition, the operating loss was narrowed in the interim period as compared with the previous interim period.

General Outlook

In the second half of the financial year, we will continue to focus on improving our sales execution and restoring revenue growth, while simultaneously containing costs and achieving greater efficiencies throughout our operations.

For the medium- to long-term, we are confident in the growing potential of sustainable plant-based food and beverages as well as our ability to expand our core products and strategically accelerate growth. We will continue striving for structural target profitability across all operations and gradually scaling up the business.

新加坡

豆腐出口銷售增加，抵銷當地豆腐產品及飲品銷售的激烈競爭

來自新加坡的收入以當地貨幣計算增加1%，以港幣計算則增加4%。其中以當地貨幣計算的出口業務增長了19%，但大部分被銷售疲弱的飲品業務及當地豆腐產品的價格競爭壓力所抵銷。儘管原材料成本上漲及價格競爭激烈，中期期間經營虧損仍較去年中期期間有所收窄。

整體展望

於本財政年度下半年，我們將繼續專注提升銷售執行力度及恢復收入增長，同時控制成本並提高整體營運效率。

就中長期而言，我們對以植物為本的可持續食品及飲品的增長潛力以及我們在擴展核心產品和制定加速增長策略方面的能力充滿信心。我們將繼續努力在所有業務中有序實現結構性目標盈利能力，並逐步擴大業務規模。



Mainland China

Mainland China will remain our key growth driver. We are confident in its market potential in both the plant milk and ready-to-drink tea segments. To maximise growth potential and economic profits, we will continue to focus on our core products and geographies through ongoing improvements in product availability as well as disciplined execution of our sales and marketing plans. We will also focus on achieving profitability improvements through more efficient organisational design and cost containment.

Hong Kong Operation

As the most developed market, Hong Kong SAR will launch new product innovations and strengthen our core products for sustained growth.

Australia and New Zealand

Seeing continued strong demand in the plant-based category, we remain confident in the prospects for such products in Australia and New Zealand. In the second half of the financial year, we will work on normalising our cost base and restoring revenue growth in order to improve overall performance and profitability.

Singapore

We will continue to optimise the tofu business in Singapore, while furthering our cost rationalisation programme to improve performance.

The Philippines

Although our results are not yet fully consolidated, our joint venture with Universal Robina Corporation in the Philippines is expected to continue growing in both the single-serve and multi-serve segments. We will also continue to raise awareness and undertake promotion trials to grow sales and market share. This will be achieved by capitalising on the current strong momentum of our broad plant-based portfolio, which addresses shoppers' preferences across the soy, oat and almond categories and consumption occasions.

中國內地

中國內地仍為我們主要的增長動力。我們對其植物奶及即飲茶分部的市場潛力充滿信心。為了大幅度提升增長潛力及經濟利潤，我們將繼續專注於我們的核心產品及地區，不斷改善產品供應以及嚴格執行銷售及市場營銷計劃。我們亦將致力設計高效率組織架構及控制成本，從而改善盈利能力。

香港業務

作為經濟發展成熟的市場，香港特別行政區將推行產品創新，並加強我們的核心產品，以實現可持續增長。

澳洲及新西蘭

鑑於以植物為本的產品需求持續強勁，我們對有關產品於澳洲及新西蘭的銷售前景仍充滿信心。於本財政年度下半年，我們將致力使成本基礎回復正常水平，恢復收入增長，以提高整體表現及盈利能力。

新加坡

我們將繼續改善新加坡的豆腐業務，同時進一步推進成本合理化計劃以改善表現。

菲律賓

儘管我們的業績沒有綜合入賬，我們與 Universal Robina Corporation 成立的菲律賓合營公司預期將繼續於一次性飲用裝及家庭裝產品分部實現增長。憑藉我們勢頭強勁及多元化以植物為本的產品組合，我們將會繼續進行宣傳及試飲促銷活動，以增加銷量及市場佔有率，並滿足消費者對大豆、燕麥及杏仁各類產品以及消費場合的喜好。



Vitasoy Company Culture

At Vitasoy, we are united as *One Vitasoy*, which empowers us to grow sustainably as a business while contributing to society and the planet. We believe it is important that all employees share the same Purpose and Values of integrity, dedication and advancement, which are guiding principles on how we make decisions, act and behave.

To help us along this path, we make four commitments to one another:

1. LEAD – We lead by example.
2. GROW – We grow and develop ourselves and our team.
3. REWARD – We celebrate and reward excellence.
4. THRIVE – We thrive by providing a safe, healthy and inclusive workplace.

When all of us share the same purpose, values and behaviours, and follow through on our commitments, we can achieve great things – that is how we plant goodness together.

LEAD by Example

We develop leaders and encourage them to act as positive role models, and engage our employees at all levels to build the business and the organisation. In March 2023, we conducted a group-wide employee engagement survey, in which 97% responded and shared their experiences working for Vitasoy.

We also attained a Sustainable Engagement Score of 85%, outperforming global food & beverage companies by 2%.

Based on our survey results, we have identified several key opportunities for follow-up to make Vitasoy a positive work environment with a highly engaged team. In addition, we held small focus group sessions with over 200 employees to gain further insights. Based on the feedback received, our Group and Market leaders have established specific plans to improve our employee experiences.

維他奶企業文化

在維他奶，我們上下團結一致，以可持續發展的方式推動業務增長，同時為社會和地球做出貢獻。我們認為，所有員工必須肩負共同的使命，擁有一致的價值觀，分別是誠信為本、盡心竭力和精益求精，作為我們決策及行事為人的指導原則。

為了幫助我們沿著這條道路繼續前進，我們彼此作出四項承諾：

1. 「領導」—我們的領導者將以身作則。
2. 「成長」—我們致力發展事業並努力培養同事的技能。
3. 「獎勵」—我們一起慶祝並獎勵卓越表現。
4. 「茁壯」—我們致力提供安全、健康及共融的工作環境，以致同事能茁壯成長。

當公司上下一致，踐行相同的使命、價值觀及行為，並共同履行承諾，我們可以實現偉大成就，這就是我們如何一起「每天植下好生活」。

以身作則

我們培育領導人才，激勵他們樹立積極的榜樣，並讓各級員工參與業務和組織的建設工作。於二零二三年三月份，我們進行了一項全球員工意見調查，當中有97%的員工回應並分享他們在維他奶工作的體驗。

我們的可持續敬業度得分為85%，以2%的優勢優於全球食品和飲料公司。

根據我們的調查結果，我們確定了幾個需要跟進的關鍵領域，從而推動維他奶成為一個更理想的工作環境並擁有一支高度敬業的團隊。此外，我們與200多名員工開展焦點小組會議，以進一步獲得建議。根據收到的反饋，本集團和各地區領導團隊便已制定了相應具體的行動計劃，以改善員工提出的問題狀況。



GROW & Develop Our Team/REWARD & Celebrate Excellence

We seek to motivate, nurture and reward our employees. To support their development, we strive to develop their skills in order to match our critical business needs in line with their career aspirations.

During the interim period, we extended our Mentoring Programme for a group of emerging talent and successors on the next level down to develop their business acumen and leadership capabilities. We also promote career mobility and offer job rotation opportunities for our key people to move across regions and accelerate their career development.

To ensure our employees are capable of driving business growth, we prioritise their development in key areas. During the interim period, we offered extensive on-the-job coaching to our key sales leaders in Mainland China and established an internal competency assessment tool for skills development among our sales workforce.

We also provide other structured learning and development opportunities. During the interim period, our colleagues spent approximately 35,235 hours in learning and development activities.

THRIVE in a Safe, Healthy & Inclusive Workplace

We are committed to providing a workplace that reinforces health and safety, diversity and inclusion, so that our employees can thrive both physically and mentally.

During the interim period, we continued to provide One Point Lessons on safety awareness and reminders during regular shift briefing sessions to minimise potential safety risks and incidents. We also established a Women Leaders Networking Group across the Company to support our female associates in managing their work life. These included discussion forums on the challenges female associates encounter and how we can improve collectively.

As of 30th September 2023, the total number of employees at Vitasoy worldwide was 6,534, while the overall gender ratio (female percentage in workforce) was 48% and the lost-time injury rate was 0.64.

個人和團隊在職業上發展／獎勵卓越表現

我們致力激勵、培養同事和獎勵表現卓越的員工。為支持同事發展事業，我們努力培養他們的技能，讓同事能符合關鍵業務需要，同時滿足個人對事業的抱負。

在中期期間，我們將職業輔導計劃擴展至下一層級並培育有潛質人才和未來繼任者，以發展他們的商業頭腦和領導能力。我們鼓勵同事作職業流動，並持續為關鍵人才提供跨地區輪崗的工作機會，以加速他們的職業發展。

為了確保我們的員工有能力推動業務增長，我們會優先考慮他們在關鍵領域的發展。在中期期間，我們為中國內地的主要銷售領導團隊提供了內容豐富的在職指導，並建立了內部能力評估工具，以便為銷售人員提供技能發展。

我們亦提供其他結構化學習和發展機會。於中期期間，本集團為全球員工提供約35,235小時的培訓。

在工作場所茁壯成長

我們致力提供安全、健康、多元共融的工作環境，以致同事能在身心兩方面都能茁壯成長。

在中期期間，我們在值班早會中繼續以單點課堂形式提供安全意識培訓和提醒，以減少潛在的安全風險和意外。我們還在全公司成立了女性領導者網路小組，以支持我們的女性員工更有效平衡工作並發展事業，當中包括探討女性員工遇到的挑戰以及我們如何共同改進的論壇。

截至二零二三年九月三十日，維他奶全球員工總數為6,534名，整體員工性別比例（女性員工百分比）為48%，而損時工傷率為0.64。



Community Involvement

Vitasoy has long been committed to giving back to society by providing its time and resources to improve the well-being of the communities in which it operates. This commitment has continued well into the post-pandemic era.

Vitasoy believes in cultivating healthy habits among consumers from an early age and supporting children and communities, especially those in rural areas of Mainland China. Initiated by Vitasoy, the multi-year community care project, Promoting Healthy Diets and Supporting Rural Revitalisation, was launched in December 2021 under the auspices of the Chinese Centre for Disease Control and Prevention, and co-organised by Health. People.cn and Beijing Health Alliance Charitable Foundation.

The project has now been extended to ten rural counties in six provinces, including Guizhou, Hunan, Gansu, Shanxi, Hebei and Henan, and has benefited over 6,000 students from 42 primary schools since its launch. Around 1.6 million packs of Vitasoy Low Sugar Soyabean Milk have been distributed, providing essential nutrients for rural children's well-being and growth. We hope to continue equipping the younger generation with essential knowledge about healthy diets and lifestyles for years to come.

Vitasoy has also been promoting healthy diets through National Nutrition Week for several years. In 2023, as a collaborating company, Vitasoy participated in the 9th National Nutrition Week's innovative communication campaign, Healthy Brands in Action, to promote plant-based nutrition and a healthy lifestyle.

Further initiatives advancing the plant-based movement have included the Nutrition Exploration Programme in May 2023, which reached around 260 local non-governmental organisations and primary schools in Hong Kong SAR. It included an engaging education video and quiz game, which provided insights on the different benefits of a plant-based diet. Another campaign, The Journey of Nutrition Exploration with the theme of Nourish Your Body, Nourish Your Mind, was launched in the summer of 2023. More than 2,000 students aged 6 to 12 from over 70 schools and organisations visited the Vitasoy headquarters to learn about nutrition and our beverage manufacturing process.

Moreover, Vitasoy collaborates with government authorities on initiatives such as the Project Hero crime prevention campaign launched by the Hong Kong Police Force. For this campaign, we organised a plant visit for young people under the Police Superintendent's Discretion Scheme and arranged a QR code sticker promotion to be posted on Vitasoy vending machines to help promote crime prevention and anti-deception initiatives.

社區參與

維他奶一直致力回饋社會。我們投入大量時間和資源以改善業務所在社區的福祉，而此承諾亦一直延續至疫後時代。

維他奶深信從小培養消費者的健康習慣至關重要，並致力支持兒童和社區健康發展，尤其是中國內地的鄉村地區。二零二一年十二月，在中國疾病預防控制中心的支援下，維他奶與人民網·人民健康及北京康盟慈善基金會在中國內地攜手展開為期數年的「促進合理膳食，助力鄉村振興」維愛公益行動。

該行動已覆蓋貴州、湖南、甘肅、山西、河北、河南等六個省份、十個鄉縣，惠及來自42所小學的6,000多名學生，並已派發約160萬盒維他奶低糖豆奶，為鄉村兒童的健康成長提供所需營養。未來，我們希望繼續向年輕一代灌輸有關健康飲食和生活方式的基本知識。

維他奶連續多年參與「全民營養週」以推廣健康飲食。維他奶作為聯合倡議企業，於二零二三年參與「第九屆全民營養週」的創新傳播活動「健康品牌在行動」，推廣以植物為本的營養和健康生活方式。

維他奶實施多項活動以進一步推動植物性飲食生活方式。維他奶於二零二三年五月推出了「營養探索計劃」，接觸了約260家位於香港特別行政區的非政府機構和小學。通過教育視頻和問答遊戲的互動方式，讓參與者了解植物性飲食的益處。另外，以「滋養身心」為主題的「營養探索之旅」亦於二零二三年的暑假展開。來自逾70家學校和機構的2,000多名6至12歲的學生參觀了維他奶總部，讓他們了解飲品的營養知識和生產過程。

此外，維他奶亦在其他範疇與政府部門合作，包括參與香港警務處舉辦的「防罪聯盟」防止罪案活動、為正接受警司警誡的青少年安排廠房參觀活動、於維他奶的自動售賣機貼上警務處防罪及防騙資訊二維碼等。



As part of our commitment to social responsibility, we held the Beverage Carton Clean Recycling Programme for a fourth year. To date, the programme has attracted over 480 participating organisations, including schools, residential estates and shopping malls.

Vitasoy Across the Region

Through various local and international initiatives, Vitasoy continues to promote healthy diets, sustainable practices and social well-being as part of our commitment to producing delicious plant milk that is better for people and the planet.

In Australia, we have been partnering with the Mulloon Institute since 2022 to support globally recognised research in regenerative agriculture. By aiding this research, we are helping to develop resilient and productive agricultural practices in harmony with the environment, with the aim of restoring thousands of hectares of farmland through landscape rehydration. Vitasoy Australia has also sponsored the CafeSmart initiative for seven consecutive years, with the last four years as the Principal Sponsor through our barista portfolio. Run by the Australian StreetSmart programme, CafeSmart raises funds for charities to fight homelessness.

In the Philippines, we have been supporting the advocacy-based Filipino Youth Summit to promote plant-based lifestyles to students and youth leaders. We also partnered with Universal Robina Corporation during World Plant Milk Month to educate sari-sari store owners about plant milk and our brand. In addition to providing owners with information about plant milk, we supplied their stores with product stock as business capital, enabling them to reach a larger community.

We also support cultural, sports and nutrition-related activities in the key local communities we serve. During the interim period, we became involved with the vibrant sports community in North America through our sponsorship of the Canadian Chinese Youth Athletic Association. This registered non-profit organisation, which is dedicated to building a stronger sense of community among youth in the Greater Toronto Area, highlighted our support during their highly successful 3rd Annual Celebrity Charity Basketball Game.

作為社會責任承諾的一部分，今年是我們舉辦「乾淨紙包盒回收獎勵計劃」的第四年。至今已有超過480家機構參與，涵蓋多所學校、屋苑及商場。

維他奶的全球足跡

維他奶透過於國內外開展不同的活動來推廣健康飲食、可持續實踐和社會福祉，致力生產有利於人們及地球的美味植物奶。

在澳洲，維他奶自二零二二年起與穆隆研究所 (Mulloon Institute) 合作，進行一項獲全球認可的再生農業研究計劃。透過參與研究計劃，維他奶協助發展更具韌性的農業實踐，提高農作物產量，並通過景觀補水計劃恢復數千公頃農田，最終達至與環境和諧共存的農業模式。此外，維他奶澳洲已連續七年贊助澳洲 CafeSmart 的活動，過去四年來更成為主贊助商並提供專業沖調系列的產品。CafeSmart 活動由澳洲 StreetSmart 組織發起，為幫助無家者的慈善組織籌款。

在菲律賓，我們支持以宣傳活動為主的「菲律賓青年高峰會」，向學生和青年領袖推廣以植物為本的生活方式。此外，在「世界植物奶月」期間，維他奶與 Universal Robina Corporation 合作，向小商店的店主介紹植物奶和我們的品牌。維他奶不僅提供有關植物奶的資訊，更向小店提供產品作為商業資本，讓他們能夠接觸更大的社群。

維他奶於其業務所在的主要社區支持文化、體育和營養相關的活動。於中期期間，我們通過贊助加拿大華人青年體育協會，積極融入富活力的北美體育社群。加拿大華人青年體育協會是一所註冊非牟利機構，旨在培養大多倫多地區的青少年更強的社區意識，當中維他奶所支持的「第三屆年度明星慈善籃球賽」成效有目共睹。



Consolidated Statement of Profit or Loss 綜合損益表

For the six months ended 30th September 2023 (Expressed in Hong Kong dollars)
截至二零二三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	
		2023 二零二三年 \$'000 千元 (Unaudited) (未經審核)	2022 二零二二年 \$'000 千元 (Unaudited) (未經審核)
	Note 附註		
Revenue	收入	3,391,171	3,641,893
Cost of sales	銷售成本	(1,679,492)	(1,904,297)
Gross profit	毛利	1,711,679	1,737,596
Other income	其他收入	40,680	61,761
Marketing, selling and distribution expenses	推廣、銷售及分銷費用	(1,072,845)	(1,067,702)
Administrative expenses	行政費用	(347,557)	(332,828)
Other operating expenses	其他經營費用	(160,920)	(186,677)
Profit from operations	經營溢利	171,037	212,150
Finance costs	融資成本	(13,437)	(14,271)
Share of losses of joint venture	所佔合營公司虧損	-	(22,443)
Profit before taxation	除稅前溢利	157,600	175,436
Income tax	所得稅	8,748	(39,019)
Profit for the period	本期溢利	166,348	136,417
Attributable to:	下列人士應佔：		
Equity shareholders of the Company	本公司股權持有人	162,681	141,801
Non-controlling interests	非控股權益	3,667	(5,384)
Profit for the period	本期溢利	166,348	136,417
Earnings per share	每股盈利		
Basic	基本	15.2 cents 仙	13.3 cents 仙
Diluted	攤薄	15.2 cents 仙	13.2 cents 仙

The notes on pages 29 to 57 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 13(a).

第29至57頁之附註乃本中期財務報告之一部份。有關應付予本公司股權持有人之股息之詳情載於附註13(a)。



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 2023 (Expressed in Hong Kong dollars)
截至二零二三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	
		2023 二零二三年 \$'000 千元 (Unaudited) (未經審核)	2022 二零二二年 \$'000 千元 (Unaudited) (未經審核)
	Note 附註		
Profit for the period	本期溢利	166,348	136,417
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	(118,515)	(263,358)
- Cash flow hedge: net movement in the hedging reserve	- 現金流量對沖：對沖儲備淨變動	(1,748)	(3,424)
Other comprehensive income for the period	本期其他全面收益	(120,263)	(266,782)
Total comprehensive income for the period	本期全面收益總額	46,085	(130,365)
Attributable to:	下列人士應佔：		
Equity shareholders of the Company	本公司股權持有人	49,232	(89,000)
Non-controlling interests	非控股權益	(3,147)	(41,365)
Total comprehensive income for the period	本期全面收益總額	46,085	(130,365)

The notes on pages 29 to 57 form part of this interim financial report.

第29至57頁之附註乃本中期財務報告之一部份。



Consolidated Statement of Financial Position

綜合財務狀況表

At 30th September 2023 (Expressed in Hong Kong dollars)
於二零二三年九月三十日(以港幣計算)

			At 30th September 2023 於二零二三年九月三十日 (Unaudited) (未經審核)		At 31st March 2023 於二零二三年三月三十一日 (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	物業、廠房及設備	8				
- Investment properties	- 投資物業			3,061		3,124
- Right-of-use assets	- 使用權資產			297,691		277,724
- Other property, plant and equipment	- 其他物業、廠房及設備			2,795,618		3,111,274
				3,096,370		3,392,122
Deposits for the acquisition of property, plant and equipment	購買物業、廠房及設備之訂金			863		-
Intangible assets	無形資產			256		419
Interest in joint venture	合營公司之權益			-		-
Deferred tax assets	遞延稅項資產			282,573		260,693
				3,380,062		3,653,234
Current assets	流動資產					
Inventories	存貨			526,065		639,615
Trade and other receivables	應收賬款及其他應收款	9		1,112,020		981,850
Current tax recoverable	應收現期稅項			5,945		19,528
Cash and bank deposits	現金及銀行存款	10		710,245		555,292
				2,354,275		2,196,285
Current liabilities	流動負債					
Trade and other payables	應付賬款及其他應付款	11		2,062,891		1,963,392
Bank loans	銀行貸款	12		201,367		409,633
Lease liabilities	租賃負債			88,195		84,665
Current tax payable	應付現期稅項			21,018		14,232
				2,373,471		2,471,922
Net current liabilities	淨流動負債			(19,196)		(275,637)
Total assets less current liabilities	總資產減流動負債			3,360,866		3,377,597



Consolidated Statement of Financial Position

綜合財務狀況表

At 30th September 2023 (Expressed in Hong Kong dollars)
於二零二三年九月三十日(以港幣計算)

		At 30th September 2023 於二零二三年九月三十日 (Unaudited) (未經審核)		At 31st March 2023 於二零二三年三月三十一日 (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				
Bank loans	12	36,083		115,053	
Lease liabilities		75,764		51,521	
Employee retirement benefit liabilities		21,985		24,835	
Deferred tax liabilities		69,614		76,115	
Other payables	11	8,922		9,483	
			212,368		277,007
NET ASSETS	淨資產		3,148,498		3,100,590
CAPITAL AND RESERVES	資本及儲備				
Share capital	13(b)	1,044,398		1,021,453	
Reserves		1,994,207		1,963,262	
Total equity attributable to equity shareholders of the Company	本公司股權持有人應佔權益總額		3,038,605		2,984,715
Non-controlling interests	非控股權益		109,893		115,875
TOTAL EQUITY	權益總額		3,148,498		3,100,590

The notes on pages 29 to 57 form part of this interim financial report.

第29至57頁之附註乃本中期財務報告之一部份。



Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30th September 2023 – Unaudited (Expressed in Hong Kong dollars)
截至二零二三年九月三十日止六個月 — 未經審核 (以港幣計算)

		Attributable to equity shareholders of the Company 本公司股東持有應佔											Non-controlling interests 非控股權益	Total equity 權益總額	
		Share capital 股本	Shares held for share award scheme 股份獎勵計劃持有之股份	Capital reserve 資本儲備	Surplus reserve 盈餘儲備	Other reserve 其他儲備	General reserve 一般儲備	Hedging reserve 對沖儲備	Exchange reserve 匯兌儲備	Share-based compensation reserve 股份基礎補償儲備	Retained profits 保留溢利	Total			
		Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元			\$'000 千元
Balance at 31st March 2022 and 1st April 2022	於二零二二年三月三十一日及二零二二年四月一日結餘		1,013,028	(10,002)	31,522	135,576	(48,242)	2,261	637	66,926	58,701	2,007,506	3,257,913	311,186	3,569,099
Changes in equity for the six months ended 30th September 2022:	截至二零二二年九月三十日止六個月之權益變動:														
Profit for the period	本期溢利		-	-	-	-	-	-	-	-	-	141,801	141,801	(5,384)	136,417
Other comprehensive income	其他全面收益	6	-	-	-	-	-	-	(3,424)	(227,377)	-	-	(230,801)	(35,981)	(266,782)
Total comprehensive income	全面收益總額		-	-	-	-	-	-	(3,424)	(227,377)	-	141,801	(89,000)	(41,365)	(130,365)
Transfer from surplus reserve to retained profits	自盈餘儲備轉撥至保留溢利		-	-	-	(9,987)	-	-	-	-	-	9,987	-	-	-
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利		-	-	(609)	-	-	-	-	-	-	609	-	-	-
Shares issued on exercise of share options	就行使購股權而發行股份	13(b)	5,236	-	-	-	-	-	-	-	(718)	-	4,518	-	4,518
Share issued on vesting of share awards	就歸屬股份獎勵而發行股份	13(b)	1,496	-	-	-	-	-	-	-	(1,496)	-	-	-	-
Vesting shares pursuant to the share award scheme	根據股份獎勵計劃歸屬股份	13(c)	-	2,776	-	-	-	-	-	-	(2,388)	(388)	-	-	-
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		-	-	-	-	-	-	-	-	(791)	791	-	-	-
Equity settled share-based transactions	以股份為付款基礎之交易		-	-	-	-	-	-	-	-	12,091	-	12,091	-	12,091
Dividends paid to non-controlling interests	向非控股權益派發股息		-	-	-	-	-	-	-	-	-	-	-	(21,633)	(21,633)
Balance at 30th September 2022	於二零二二年九月三十日結餘		1,019,760	(7,226)	30,913	125,589	(48,242)	2,261	(2,787)	(160,451)	65,399	2,160,306	3,185,522	248,188	3,433,710
Balance at 30th September 2022 and 1st October 2022	於二零二二年九月三十日及二零二二年十月一日結餘		1,019,760	(7,226)	30,913	125,589	(48,242)	2,261	(2,787)	(160,451)	65,399	2,160,306	3,185,522	248,188	3,433,710
Changes in equity for the six months ended 31st March 2023:	截至二零二三年三月三十一日止六個月之權益變動:														
Loss for the period	本期虧損		-	-	-	-	-	-	-	-	-	(96,080)	(96,080)	(19,280)	(115,360)
Other comprehensive income	其他全面收益		-	-	-	-	-	-	4,535	46,907	-	(3,546)	47,896	14,999	62,895
Total comprehensive income	全面收益總額		-	-	-	-	-	-	4,535	46,907	-	(99,626)	(48,184)	(4,281)	(52,465)
Transfer from retained profits to surplus reserve	自保留溢利轉撥至盈餘儲備		-	-	-	1,013	-	-	-	-	-	(1,013)	-	-	-
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利		-	-	(609)	-	-	-	-	-	-	609	-	-	-
Shares issued on exercise of share options	就行使購股權而發行股份	13(b)	176	-	-	-	-	-	-	-	(28)	-	148	-	148
Share issued on vesting of share awards	就歸屬股份獎勵而發行股份	13(b)	1,517	-	-	-	-	-	-	-	(1,517)	-	-	-	-
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		-	-	-	-	-	-	-	-	(191)	191	-	-	-
Equity settled share-based transactions	以股份為付款基礎之交易		-	-	-	-	-	-	-	-	13,458	-	13,458	-	13,458
Acquisition of non-controlling interests in a subsidiary	收購一間附屬公司之非控股權益		-	-	-	-	(152,313)	-	-	-	-	-	(152,313)	(128,032)	(280,345)
Interim dividend declared in respect of the current year	宣派本年度之中期股息	13(a)	-	-	-	-	-	-	-	-	-	(13,916)	(13,916)	-	(13,916)
Balance at 31st March 2023	於二零二三年三月三十一日結餘		1,021,453	(7,226)	30,304	126,602	(200,555)	2,261	1,748	(113,544)	77,121	2,046,551	2,984,715	115,875	3,100,590



Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30th September 2023 – Unaudited (Expressed in Hong Kong dollars)
截至二零二三年九月三十日止六個月 — 未經審核(以港幣計算)

		Attributable to equity shareholders of the Company 本公司股權持有人應佔												
		Share capital	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
		股本	股份獎勵計劃持有之股份	資本儲備	盈餘儲備	其他儲備	一般儲備	對沖儲備	匯兌儲備	股份基礎補償儲備	保留溢利	合計	非控股權益	權益總額
Note	附註	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Balance at 31st March 2023 and 1st April 2023	於二零二三年三月三十一日及二零二三年四月一日結餘	1,021,453	(7,226)	30,304	126,602	(200,555)	2,261	1,748	(113,544)	77,121	2,046,551	2,984,715	115,875	3,100,590
Changes in equity for the six months ended 30th September 2023:	截至二零二三年九月三十日止六個月之權益變動:													
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	-	162,681	162,681	3,667	166,348
Other comprehensive income	其他全面收益	6	-	-	-	-	-	(1,748)	(111,701)	-	-	(113,449)	(6,814)	(120,263)
Total comprehensive income	全面收益總額	-	-	-	-	-	-	(1,748)	(111,701)	-	162,681	49,232	(3,147)	46,085
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利	-	-	(609)	-	-	-	-	-	-	609	-	-	-
Shares issued on exercise of share options	就行使購股權而發行股份	13(b)	19,791	-	-	-	-	-	-	(3,824)	-	15,967	-	15,967
Shares issued on vesting of share awards	就歸屬股份獎勵而發行股份	13(b)	3,154	-	-	-	-	-	-	(3,154)	-	-	-	-
Vesting shares pursuant to the share award scheme	根據股份獎勵計劃歸屬股份	13(c)	-	4,516	-	-	-	-	-	(4,773)	257	-	-	-
Shares purchased for share award scheme	就股份獎勵計劃購買股份	13(c)	-	(6,171)	-	-	-	-	-	-	-	(6,171)	-	(6,171)
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	-	-	-	-	-	-	-	-	(1,251)	1,251	-	-	-
Equity settled share-based transactions	以股份為付款基礎之交易	-	-	-	-	-	-	-	-	9,879	-	9,879	-	9,879
Final dividend approved in respect of the previous year	批准屬於上一年度之末期股息	13(a)	-	-	-	-	-	-	-	-	(15,017)	(15,017)	-	(15,017)
Dividends paid to non-controlling interests	向非控股權益派發股息	-	-	-	-	-	-	-	-	-	-	-	(2,835)	(2,835)
Balance at 30th September 2023	於二零二三年九月三十日結餘	1,044,398	(8,881)	29,695	126,602	(200,555)	2,261	-	(225,245)	73,998	2,196,332	3,038,605	109,893	3,148,498

The notes on pages 29 to 57 form part of this interim financial report.

第29至57頁之附註乃本中期財務報告之一部份。



Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30th September 2023 (Expressed in Hong Kong dollars)
截至二零二三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	
		2023 二零二三年 \$'000 千元 (Unaudited) (未經審核)	2022 二零二二年 \$'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	561,197	516,743
Tax paid	已繳稅項	(9,867)	(22,318)
Net cash generated from operating activities	經營活動所得現金淨額	551,330	494,425
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	(60,608)	(101,110)
Investment in joint venture	於合營公司之投資	-	(22,443)
Other cash flows arising from investing activities	投資活動產生之其他現金流量	9,646	10,996
Net cash used in investing activities	投資活動所用現金淨額	(50,962)	(112,557)
Financing activities	融資活動		
Proceeds from new bank loans	新增銀行貸款所得款項	15,660	441,543
Repayment of bank loans	償還銀行貸款	(283,008)	(453,406)
Dividend paid to equity shareholders of the Company	向本公司股權持有人派發股息	(14,975)	-
Proceeds from shares issued on exercise of share options	就行使購股權發行股份所得款項	15,967	4,518
Purchases of shares held for share award scheme	購買就股份獎勵計劃持有之股份	(6,171)	-
Dividends paid to non-controlling interests	向非控股權益派發股息	(2,835)	(21,633)
Capital element of lease rentals paid	已付租賃租金之資本部份	(50,590)	(40,309)
Interest element of lease rentals paid	已付租賃租金之利息部份	(2,927)	(2,692)
Interest on bank loans paid	已付銀行貸款之利息	(10,510)	(11,579)
Net cash used in financing activities	融資活動所用現金淨額	(339,389)	(83,558)



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

For the six months ended 30th September 2023 (Expressed in Hong Kong dollars)
截至二零二三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		
		2023 二零二三年 \$'000 千元 (Unaudited) (未經審核)	2022 二零二二年 \$'000 千元 (Unaudited) (未經審核)	
		Note 附註		
Net increase in cash and cash equivalents	現金及現金等值項目 增加淨額		160,979	298,310
Cash and cash equivalents at 1st April	於四月一日之現金及 現金等值項目		554,785	621,365
Effect of foreign exchange rate changes	匯率變動之影響		(6,013)	(21,875)
Cash and cash equivalents at 30th September	於九月三十日之現金及 現金等值項目	10	709,751	897,800

The notes on pages 29 to 57 form part of this interim financial report.

第29至57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 2023 (the “interim period”) comprises the Company and its subsidiaries (collectively referred to as the “Group”) and the Group’s interest in a joint venture.

This interim financial report has been prepared on a going concern basis notwithstanding that the Group had net current liabilities of \$19,196,000 at the end of the interim 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 \$710,245,000 at 30th September 2023, (ii) the unutilised loan facilities at the end of the interim 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 21st November 2023.

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.

1. 編製基準

截至二零二三年九月三十日止六個月（「中期期間」）之中期財務報告包括本公司及其附屬公司（統稱「本集團」）以及本集團於一間合營公司之權益。

儘管本集團於中期期末有淨流動負債19,196,000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)於二零二三年九月三十日之現金及銀行存款710,245,000元、(ii)於中期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。本報告於二零二三年十一月二十一日獲授權刊發。

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。



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)

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 FY2022/2023 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG, the Company's auditor, 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 2023, 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 2023 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.

1. 編製基準(續)

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二零二二／二零二三財政年度之全年財務報表以來財務狀況之變動與表現非常重要。本簡明綜合中期財務報表及當中附註並不包括根據《香港財務報告準則》編製全份財務報表所需之全部資料。

本中期財務報告乃未經審核，但已經由本公司核數師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二零二三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二零二三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。



(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

2. Significant Accounting Policies

This interim financial report has been prepared in accordance with the same accounting policies adopted in the FY2022/2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the FY2023/2024 annual financial statements. Details of any changes in accounting policies arising from adoption of new and amended standards are set out as below.

The HKICPA has issued the following new and amended HKFRSs that are first effective for the current accounting period of the Group:

- HKFRS 17, *Insurance contracts*
- Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to HKAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to HKAS 12, *Income taxes: International tax reform – Pillar Two model rules*

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

2. 主要會計政策

除了預期將於二零二三／二零二四財政年度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二零二二／二零二三財政年度之全年財務報表所採納之相同會計政策而編製。任何因為採納新訂及經修訂準則而產生的會計政策之變動詳情載列如下。

香港會計師公會頒佈了多項新訂及經修訂《香港財務報告準則》，並於本集團當前會計期間首次生效：

- 《香港財務報告準則》第17號「保險合約」
- 《香港會計準則》第8號「會計政策、會計估計及差誤之變動：會計估計之定義」之修訂
- 《香港會計準則》第12號「所得稅：與單項交易產生之資產及負債有關之遞延稅項」之修訂
- 《香港會計準則》第12號「所得稅：國際稅務改革－第二支柱規則範本」之修訂

概無任何修訂對本集團於本中期財務報告所編製或呈列本集團於本期間或過往期間之業績及財務狀況之方式造成重大影響。本集團並無應用尚未於本會計期間生效之任何新訂準則或詮釋。



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 geographically. 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 SAR, Macau SAR and Exports) mainly represents the manufacture and sale of soya milk, tea, water, juice, tofu, etc. in Hong Kong SAR, sale of beverages in Macau SAR, export of beverages from Hong Kong SAR and the operating of tuck shops and catering businesses in Hong Kong SAR;
- 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（香港特別行政區、澳門特別行政區及出口）主要指在香港特別行政區生產及銷售豆奶、茶、水、果汁及豆腐等產品、在澳門特別行政區銷售飲品、從香港特別行政區出口飲品，以及在香港特別行政區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。



(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

3. Segment Reporting (continued)

(b) Segment results, assets and liabilities

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

Segment assets include all tangible assets, intangible assets and current assets with the exception of interest in joint venture, deferred tax assets, current tax recoverable 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, lease liabilities and other liabilities managed directly by the segments 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 finance costs, share of losses of joint venture, integration expenses in relation to the assumption of full ownership of Vitasoy Australia Products Pty. Ltd. ("VAP") 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其他負債，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（如融資成本、所佔合營公司虧損、與承擔 Vitasoy Australia Products Pty. Ltd. (「VAP」) 全部擁有權相關的整合開支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)

3. 分部報告(續)

(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:

(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：

		Mainland China		Hong Kong Operation		Australia and New Zealand		Singapore		Total	
		中國內地		香港業務		澳洲及新西蘭		新加坡		總計	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
For the six months ended	截至九月三十日止	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30th September	六個月	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Revenue from external customers	來自外間顧客之收入	1,962,039	2,215,748	1,121,299	1,073,193	255,015	302,036	52,818	50,916	3,391,171	3,641,893
Inter-segment revenue	分部間收入	86,764	72,526	9,549	10,648	1,414	2,192	1,804	2,373	99,531	87,739
Reportable segment revenue	須報告分部之收入	2,048,803	2,288,274	1,130,848	1,083,841	256,429	304,228	54,622	53,289	3,490,702	3,729,632
Reportable segment profit/(loss) from operations	須報告分部之經營溢利/(虧損)	189,516	139,283	110,607	145,364	(33,020)	16,370	(9,573)	(10,570)	257,530	290,447
Additions to non-current segment assets during the period	本期新增之非流動分部資產	13,740	54,150	71,927	37,643	30,451	10,246	383	1,442	116,501	103,481

		At 30th	At 31st	At 30th	At 31st	At 30th	At 31st	At 30th	At 31st	At 30th	At 31st
		September	March	September	March	September	March	September	March	September	March
		2023	2023	2023	2023	2023	2023	2023	2023	2023	2023
		於二零二三年	於二零二三年	於二零二三年	於二零二三年	於二零二三年	於二零二三年	於二零二三年	於二零二三年	於二零二三年	於二零二三年
		九月三十日	三月三十一日	九月三十日	三月三十一日	九月三十日	三月三十一日	九月三十日	三月三十一日	九月三十日	三月三十一日
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Reportable segment assets	須報告分部之資產	2,906,100	3,169,659	3,913,078	3,848,483	453,704	448,202	120,269	119,046	7,393,151	7,585,390
Reportable segment liabilities	須報告分部之負債	2,104,175	2,366,732	1,007,513	1,015,704	309,031	232,263	33,715	32,562	3,454,434	3,647,261



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3. Segment Reporting (continued)

3. 分部報告(續)

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

(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	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Revenue	收入		
Reportable segment revenue	須報告分部之收入	3,490,702	3,729,632
Elimination of inter-segment revenue	分部間收入之撇銷	(99,531)	(87,739)
Consolidated revenue	綜合收入	3,391,171	3,641,893

		Six months ended 30th September 截至九月三十日止六個月	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Profit or loss	損益		
Reportable segment profit from operations	須報告分部之經營溢利	257,530	290,447
Finance costs	融資成本	(13,437)	(14,271)
Share of losses of joint venture	所佔合營公司虧損	-	(22,443)
Integration expenses in relation to assumption of full ownership of VAP	與承擔VAP全部擁有權相關的整合開支	(6,574)	-
Unallocated head office and corporate expenses	未分配之總公司及企業費用	(79,919)	(78,297)
Consolidated profit before taxation	綜合除稅前溢利	157,600	175,436



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3. Segment Reporting (continued)

3. 分部報告(續)

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

(c) 須報告分部收入、損益、資產及負債之對賬(續)

		At 30th September 2023 於二零二三年 九月三十日 \$'000 千元	At 31st March 2023 於二零二三年 三月三十一日 \$'000 千元
Assets	資產		
Reportable segment assets	須報告分部之資產	7,393,151	7,585,390
Elimination of inter-segment receivables	分部間應收款之撇銷	(1,948,689)	(2,017,528)
		5,444,462	5,567,862
Deferred tax assets	遞延稅項資產	282,573	260,693
Current tax recoverable	應收現期稅項	5,945	19,528
Unallocated head office and corporate assets	未分配之總公司及企業資產	1,357	1,436
Consolidated total assets	綜合總資產	5,734,337	5,849,519

		At 30th September 2023 於二零二三年 九月三十日 \$'000 千元	At 31st March 2023 於二零二三年 三月三十一日 \$'000 千元
Liabilities	負債		
Reportable segment liabilities	須報告分部之負債	3,454,434	3,647,261
Elimination of inter-segment payables	分部間應付款之撇銷	(981,375)	(1,015,339)
		2,473,059	2,631,922
Employee retirement benefit liabilities	僱員退休福利負債	21,985	24,835
Deferred tax liabilities	遞延稅項負債	69,614	76,115
Current tax payable	應付現期稅項	21,018	14,232
Unallocated head office and corporate liabilities	未分配之總公司及企業負債	163	1,825
Consolidated total liabilities	綜合總負債	2,585,839	2,748,929



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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	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
(a)	Finance costs:	(a)	融資成本：
	Interest on bank loans		銀行貸款之利息
	Interest on lease liabilities		租賃負債之利息
		10,510	11,579
		2,927	2,692
		13,437	14,271

		Six months ended 30th September 截至九月三十日止六個月	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
(b)	Other items:	(b)	其他項目：
	Interest income from bank deposits		銀行存款之利息收入
	Government grants (Note (i))		政府補助(附註(i))
	COVID-19-related rent concessions		2019冠狀病毒病相關租金寬減
	Depreciation		折舊
	- Investment properties		- 投資物業
	- Right-of-use assets		- 使用權資產
	- Other assets		- 其他資產
	Amortisation of intangible assets		無形資產之攤銷
	Cost of inventories (Note (ii))		存貨成本(附註(ii))
		(8,877)	(3,163)
		(18,890)	(68,653)
		(667)	(14,410)
		63	63
		49,697	50,668
		209,713	213,100
		140	148
		1,679,359	1,902,624



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4. Profit before Taxation (continued)

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

Notes:

- (i) During the interim period, government grants of \$18,177,000 (previous interim period: \$7,327,000) were received from the government of the People's Republic of China ("PRC") in relation to an investment in Mainland China in 2020. During the previous interim period, other government grants included COVID-19 financial assistance in Mainland China, Hong Kong SAR and Singapore amounting to \$59,198,000, of which \$25,536,000 was included in other income, \$30,559,000 was netted off against staff costs and \$3,103,000 was netted off against cost of sales and operating expenses.
- (ii) Cost of inventories included recognition of write down of inventories of \$2,180,000 (previous interim period: \$464,000).

4. 除稅前溢利(續)

除稅前溢利已扣除／(計入)：(續)

附註：

- (i) 於中期期間，一項有關二零二零年於中國內地的投資而獲得中華人民共和國（「中國」）政府一筆補助共18,177,000元（去年中期期間：7,327,000元）。於去年中期期間，其他與2019冠狀病毒病相關而於中國內地、香港特別行政區及新加坡等地政府獲得共59,198,000元補助，當中其他收入為25,536,000元，30,559,000元與員工成本作抵銷，另3,103,000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2,180,000元（去年中期期間：464,000元）。



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4. Profit before Taxation (continued)

4. 除稅前溢利(續)

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

除稅前溢利已扣除／(計入)：(續)

		Six months ended 30th September 截至九月三十日止六個月	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
(c) Other operating expenses:	(c) 其他經營費用：		
Staff costs	員工成本	89,381	88,168
Sundry tax in Mainland China	中國內地的其他稅項	22,909	25,133
Management fee charged by a related party (note 15(a))	關聯方收取的管理費 (附註15(a))	-	15,531
Withholding tax on royalty and interest income	特許權使用費及 利息收入預扣稅	10,030	5,685
Quality assurance and sampling expenses	質量保證及樣本費用	6,449	8,740
Depreciation and amortisation	折舊及攤銷	7,050	7,179
Professional fees	專業費	4,570	6,567
Repair and maintenance expenses	維修及保養費用	2,146	3,030
Donations	捐款	1,003	945
Net loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損／(收益)淨額	788	(6,225)
Reversal of write down of inventories	撥回撇減存貨	(1,364)	(1,674)
(Reversal)/recognition of impairment losses on trade and other receivables	(撥回)／確認應收賬款及 其他應收款之減值虧損	(1,087)	478
(Reversal)/recognition of impairment losses on property, plant and equipment	(撥回)／確認物業、 廠房及設備之減值虧損	(2,060)	2,025
Exchange loss	匯兌虧損	5,034	12,952
Others	其他	16,071	18,143
		160,920	186,677



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5. Income Tax

(a) Income tax (credit)/expense 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	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Current tax – Hong Kong Profits Tax	現期稅項 – 香港利得稅	12,464	6,152
Current tax – Outside Hong Kong	現期稅項 – 香港以外地區	17,537	10,251
Deferred tax	遞延稅項	(38,749)	22,616
		(8,748)	39,019

The provision for Hong Kong Profits Tax is calculated at 16.5% (previous interim period: 16.5%) of the estimated assessable profits for the interim period. Taxation for subsidiaries outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant tax jurisdictions.

(b) Pillar Two income tax

The Group has applied the temporary mandatory exception from deferred tax accounting for the top-up tax and would account for the tax as current tax when incurred.

5. 所得稅

(a) 綜合損益表內之所得稅(抵免) / 支出如下：

香港利得稅撥備是按中期期間所估計之應課稅溢利以 16.5% (去年中期期間：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。

(b) 第二支柱所得稅

本集團已對遞延稅項會計法引入臨時強制性例外規定，其適用於補足稅，並將於產生時將該稅項入賬列作現期稅項。



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6. Other Comprehensive Income

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

		Six months ended 30th September 截至九月三十日止六個月					
		2023 二零二三年			2022 二零二二年		
		Before tax amount 除稅前金額 \$'000 千元	Tax credit 稅項抵免 \$'000 千元	Net-of-tax amount 扣除稅項金額 \$'000 千元	Before tax amount 除稅前金額 \$'000 千元	Tax credit 稅項抵免 \$'000 千元	Net-of-tax amount 扣除稅項金額 \$'000 千元
Exchange differences on translation of financial statements of subsidiaries and joint venture outside Hong Kong	因換算香港以外地區附屬公司及合營公司之財務報表而產生的匯兌差額	(118,515)	-	(118,515)	(263,358)	-	(263,358)
Cash flow hedge:	現金流量對沖：						
Net movement in the hedging reserve	對沖儲備淨變動	(2,094)	346	(1,748)	(4,101)	677	(3,424)
		(120,609)	346	(120,263)	(267,459)	677	(266,782)

(b) Components of other comprehensive income

(b) 其他全面收益之部份

		Six months ended 30th September 截至九月三十日止六個月	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'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	(2,921)	(18,529)
Amounts transferred to initial carrying amount of hedged items	轉撥至對沖項目最初賬面值之金額	827	14,428
Net deferred tax credited to other comprehensive income	於其他全面收益計入之遞延稅項淨額	346	677
Net movement in the hedging reserve during the period recognised in other comprehensive income	期內於其他全面收益確認之對沖儲備淨變動	(1,748)	(3,424)



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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 \$162,681,000 for the interim period (previous interim period: \$141,801,000) and the weighted average number of 1,071,759,000 ordinary shares (previous interim period: 1,069,866,000 ordinary shares) in issue during the interim period, calculated as follows:

Weighted average number of ordinary shares

7. 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據中期期間之本公司股權持有人應佔溢利162,681,000元(去年中期期間: 141,801,000元)及中期期間已發行普通股之加權平均數1,071,759,000股普通股(去年中期期間: 1,069,866,000股普通股)計算，其計算如下：

普通股之加權平均數

		Six months ended 30th September 截至九月三十日止六個月	
		2023 二零二三年 Number of shares 股份數目 '000 千股	2022 二零二二年 Number of shares 股份數目 '000 千股
Issued ordinary shares at 1st April	於四月一日之已發行普通股	1,070,899	1,070,010
Effect of share options exercised	已行使購股權之影響	1,270	231
Effect of share awards vested	已歸屬獎勵股份之影響	98	46
Effect of shares purchased under share award scheme	根據股份獎勵計劃購買股份之影響	(508)	(421)
Weighted average number of ordinary shares at 30th September	於九月三十日之普通股之加權平均數	1,071,759	1,069,866



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7. Earnings per Share (continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of \$162,681,000 for the interim period (previous interim period: \$141,801,000) and the weighted average number of 1,072,710,000 ordinary shares (previous interim period: 1,071,298,000 ordinary shares) after adjusting for the effects of all dilutive potential ordinary shares, calculated as follows:

Weighted average number of ordinary shares (diluted)

7. 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利乃根據中期期間之本公司股權持有人應佔溢利162,681,000元(去年中期期間: 141,801,000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數1,072,710,000股普通股(去年中期期間: 1,071,298,000股普通股)計算，其計算如下：

普通股之加權平均數(攤薄)

		Six months ended 30th September 截至九月三十日止六個月	
		2023 二零二三年 Number of shares 股份數目 '000 千股	2022 二零二二年 Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares at 30th September	於九月三十日之普通股之加權平均數	1,071,759	1,069,866
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	312	1,064
Effect of shares awarded under share award scheme	根據股份獎勵計劃獎授股份之影響	639	368
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數(攤薄)	1,072,710	1,071,298



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8. Property, Plant and Equipment

8. 物業、廠房及設備

		At 30th September 2023 於二零二三年 九月三十日 \$'000 千元	At 31st March 2023 於二零二三年 三月三十一日 \$'000 千元
Net book value, at 1st April 2023/ 1st April 2022	於二零二三年四月一日/ 二零二二年四月一日之 賬面淨值	3,392,122	3,968,218
Additions	添置	115,638	205,911
Depreciation for the period/year	本期/年度折舊	(259,473)	(529,321)
Reversal/(recognition) of impairment losses for the period/year	撥回/(確認)本期/年度 減值虧損	2,060	(4,641)
Disposals	出售	(1,557)	(8,303)
Exchange adjustments	匯兌調整	(152,420)	(239,742)
Net book value, at 30th September 2023/31st March 2023	於二零二三年九月三十日/ 二零二三年三月三十一日之 賬面淨值	3,096,370	3,392,122

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

於中期期末，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 interim period, the Group entered into a number of lease agreements mainly for tuck shops and offices which were recognised as additions to right-of-use assets amounting to \$80,809,000.

於中期期間，本集團主要就小賣部及辦公室訂立多項租賃協議，其確認使用權資產添置80,809,000元。

The Group applied the practical expedient in paragraph 46A of HKFRS 16, *Leases*, to all eligible rent concessions received by the Group during the previous interim period.

本集團已將《香港財務報告準則》第16號「租賃」第46A段所載之可行權宜方法應用於本集團於去年中期期間收取之所有合資格租金寬減。



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9. Trade and Other Receivables

9. 應收賬款及其他應收款

		At 30th September 2023 於二零二三年 九月三十日 \$'000 千元	At 31st March 2023 於二零二三年 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	888,363	788,957
Other debtors, deposits and prepayments	其他應收款、按金及 預付款項	223,657	192,893
		1,112,020	981,850

As of the end of the interim 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:

於中期期末，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 2023 於二零二三年 九月三十日 \$'000 千元	At 31st March 2023 於二零二三年 三月三十一日 \$'000 千元
Within three months	三個月內	861,555	777,056
Three to six months	三至六個月	24,804	8,115
Over six months	六個月以上	2,004	3,786
		888,363	788,957

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 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.

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。



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10. Cash and Bank Deposits

10. 現金及銀行存款

		At 30th September 2023 於二零二三年 九月三十日 \$'000 千元	At 31st March 2023 於二零二三年 三月三十一日 \$'000 千元
Cash at bank and in hand	銀行結存及庫存現金	249,234	259,778
Bank deposits maturing within three months when placed	存款期於三個月內之銀行存款	460,517	295,007
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	709,751	554,785
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	494	507
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	710,245	555,292

11. Trade and Other Payables

11. 應付賬款及其他應付款

		At 30th September 2023 於二零二三年 九月三十日 \$'000 千元	At 31st March 2023 於二零二三年 三月三十一日 \$'000 千元
<i>Current liabilities:</i>	<i>流動負債：</i>		
Trade creditors and bills payable	應付賬款及應付票據	953,017	885,593
Accrued expenses and other payables	應計費用及其他應付款	1,071,577	1,013,969
Receipts in advance from customers	預收客戶款項	38,297	63,830
		2,062,891	1,963,392
<i>Non-current liabilities:</i>	<i>非流動負債：</i>		
Accrued expenses	應計費用	8,922	9,483



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11. Trade and Other Payables (continued)

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

		At 30th September 2023 於二零二三年 九月三十日 \$'000 千元	At 31st March 2023 於二零二三年 三月三十一日 \$'000 千元
Within three months	三個月內	947,233	878,985
Three to six months	三至六個月	1,737	5,577
Over six months	六個月以上	4,047	1,031
		953,017	885,593

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

11. 應付賬款及其他應付款(續)

於中期期末，應付賬款及應付票據按發票日期之賬齡分析如下：

本集團之一般付款期限為自發票日期起計一至兩個月。

12. Bank Loans

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

		At 30th September 2023 於二零二三年 九月三十日 \$'000 千元	At 31st March 2023 於二零二三年 三月三十一日 \$'000 千元
Within one year or on demand	一年內或按要求	201,367	409,633
After one year but within two years	一年後但兩年內	36,083	115,053
		237,450	524,686

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

12. 銀行貸款

於中期期末，銀行貸款須於下列期限償還：

於中期期末，概無銀行貸款以物業、廠房及設備作為抵押擔保。

Certain of the Group's banking facilities are subject to compliance with certain financial covenants, as are commonly found in borrowing arrangements with financial institutions.

本集團若干銀行信貸須遵守若干財務契諾，此乃與財務機構訂立借貸安排時之常見規定。



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12. Bank Loans (continued)

As at 30th September 2023, the Group did not comply with certain financial covenants as required in the banking facilities agreement with a bank for the outstanding loan amounts of approximately \$100,335,000, which are presented as current liabilities in the Group's consolidated statement of financial position as at 30th September 2023. On 21st September 2023, the Group obtained waiver from the bank in relation to its covenant requirements for the outstanding bank loan of approximately \$100,335,000.

As at 31st March 2023, the Group did not comply with certain financial covenants as required in the banking facilities agreements with certain banks for the outstanding loan amounts of approximately \$201,213,000, which are presented as current liabilities in the Group's consolidated statement of financial position as at 31st March 2023. On 22nd May 2023 and 25th May 2023, the Group obtained waivers from banks in relation to their covenant requirements for the outstanding bank loans of approximately \$201,213,000.

13. Capital, Reserves and Dividends

(a) Dividends

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

		Six months ended 30th September 截至九月三十日止六個月	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Interim dividend declared after the interim period of 1.4 cents per ordinary share (previous interim period: 1.3 cents)	於期後已宣派之中期股息每股普通股1.4仙(去年中期期間: 1.3仙)	15,019	13,916

The interim dividend declared after 30th September 2023 is based on 1,072,814,812 ordinary shares, being the total number of issued shares at the date of approval of the interim financial report.

The interim dividend declared after 30th September 2023 was not recognised as a liability at 30th September 2023.

12. 銀行貸款(續)

於二零二三年九月三十日，本集團並無遵守與一間銀行訂立的銀行信貸協議所規定的若干財務契諾，未償還貸款金額約100,335,000元，其於本集團二零二三年九月三十日之綜合財務狀況表中列為流動負債。於二零二三年九月二十一日，本集團獲得該銀行豁免有關未償還銀行貸款約100,335,000元的契諾要求。

於二零二三年三月三十一日，本集團並無遵守與若干銀行訂立的銀行信貸協議所規定的若干財務契諾，未償還貸款金額約201,213,000元，其於本集團二零二三年三月三十一日之綜合財務狀況表中列為流動負債。於二零二三年五月二十二日及二零二三年五月二十五日，本集團獲得多間銀行豁免有關未償還銀行貸款約201,213,000元的契諾要求。

13. 資本、儲備及股息

(a) 股息

(i) 應付予本公司股權持有人之中期股息

於二零二三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1,072,814,812股普通股計算。

於二零二三年九月三十日後宣派之中期股息於二零二三年九月三十日並未確認為負債。



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13. Capital, Reserves and Dividends (continued)

(a) Dividends (continued)

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

13. 資本、儲備及股息(續)

(a) 股息(續)

(ii) 屬於上一財政年度，並於中期期間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	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the interim period of 1.4 cents per ordinary share (previous interim period: nil)	屬於上一財政年度，並於中期期間批准及支付之末期股息每股普通股1.4仙(去年中期期間：無)	15,017	-

(b) Share capital

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

(b) 股本

本公司普通股變動詳情載列如下：

		At 30th September 2023 於二零二三年九月三十日		At 31st March 2023 於二零二三年三月三十一日	
		Number of shares 股份數目 '000 千股	Amount 金額 \$'000 千元	Number of shares 股份數目 '000 千股	Amount 金額 \$'000 千元
Ordinary shares, issued and fully paid:	已發行及已繳足普通股：				
At 1st April 2023/1st April 2022	於二零二三年四月一日/ 二零二二年四月一日	1,070,899	1,021,453	1,070,010	1,013,028
Shares issued on exercise of share options	就行使購股權而發行股份	1,704	19,791	716	5,412
Shares issued on vesting of share awards	就歸屬股份獎勵而發行股份	212	3,154	173	3,013
At 30th September 2023/ 31st March 2023	於二零二三年九月三十日/ 二零二三年三月三十一日	1,072,815	1,044,398	1,070,899	1,021,453



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13. Capital, Reserves and Dividends (continued)

13. 資本、儲備及股息(續)

(c) Shares held for share award scheme

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

(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：

	At 30th September 2023 於二零二三年九月三十日		At 31st March 2023 於二零二三年三月三十一日	
	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
At 1st April 2023/1st April 2022 於二零二三年四月一日/ 二零二二年四月一日	361	7,226	500	10,002
Shares purchased for share award scheme 就股份獎勵計劃購買股份	600	6,171	-	-
Vesting shares pursuant to the share award scheme 根據股份獎勵計劃歸屬 股份	(324)	(4,516)	(139)	(2,776)
At 30th September 2023/ 31st March 2023 於二零二三年九月三十日/ 二零二三年三月三十一日	637	8,881	361	7,226

Shares held for share award scheme includes shares issued by the Company and the Company's shares purchased through the trustee of the share award scheme from the open market. The total amount paid to acquire the shares during the interim period was approximately \$6,171,000 (previous interim period: nil), which has been deducted from shareholders' equity as at 30th September 2023. The shares purchased by the Company that are not yet vested for this share award scheme were recorded as treasury shares of the Company.

股份獎勵計劃持有之股份包括本公司發行之股份及本公司透過股份獎勵計劃受託人於公開市場購入之本公司股份。於中期期間購買股份所支付之總金額約為6,171,000元(去年中期期間：無)，有關金額已於二零二三年九月三十日自股東權益中扣除。本公司就股份獎勵計劃已購買但尚未歸屬之股份作為本公司庫存股份入賬。

As at 30th September 2023, there were 637,000 (31st March 2023: 361,000) treasury shares held through the trustee of the share award scheme.

於二零二三年九月三十日，股份獎勵計劃之受託人持有637,000股(二零二三年三月三十一日：361,000股)庫存股份。



(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

13. Capital, Reserves and Dividends

(continued)

(d) 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 (previous interim period: \$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 Mainland China and Macau SAR respectively.

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of subsidiaries and the joint venture established 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 the joint venture established outside Hong Kong.

13. 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（去年中期期間：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國內地及澳門特別行政區之法例設立。

(iii) 匯兌儲備

匯兌儲備包含換算於香港以外地區成立之附屬公司及合營公司之財務報表產生之所有外匯匯兌差額及換算於香港以外地區成立之附屬公司及合營公司實質構成投資淨額一部份之貨幣項目產生之外匯匯兌差額。



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13. Capital, Reserves and Dividends (continued)

(d) Nature and purpose of reserves (continued)

(iv) *Share-based compensation reserve*

The share-based compensation reserve comprises the fair value of the actual or estimated number of unexercised share options and share awards granted to eligible participants.

(v) *Hedging reserve*

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

(vi) *Other reserve*

The other reserve arose from the equity transaction with the non-controlling interest of Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited and Vitasoy (Foshan) Company Limited in 2011, Vitasoy (Dongguan) Company Limited in 2019 and Vitasoy Australia Products Pty. Ltd. in 2023.

(e) Equity settled share-based transactions

(i) *Share option scheme*

The Company adopted share option schemes on 4th September 2002 (the “2002 Share Option Scheme”), 28th August 2012 (the “2012 Share Option Scheme”) and 30th August 2022 (the “2022 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. The 2002 Share Option Scheme and the 2012 Share Option Scheme were terminated on 28th August 2012 and 27th August 2022 respectively. As at 30th September 2023, there were no outstanding options to be exercised under the 2002 Share Option Scheme. Subject to their respective exercisable periods, all outstanding options granted under the 2012 Share Option Scheme will still be valid and exercisable after the expiration of the 2012 Share Option Scheme.

13. 資本、儲備及股息(續)

(d) 儲備之性質及用途(續)

(iv) *股份基礎補償儲備*

股份基礎補償儲備包含授予合資格參與者之實際或估計數目之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有效部份。

(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、於二零一九年在維他奶(東莞)有限公司以及於二零二三年在 Vitasoy Australia Products Pty. Ltd. 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購股權計劃(「二零零二年購股權計劃」)、於二零一二年八月二十八日採納購股權計劃(「二零一二年購股權計劃」)及於二零二二年八月三十日採納購股權計劃(「二零二二年購股權計劃」)，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。二零零二年購股權計劃及二零一二年購股權計劃分別已於二零一二年八月二十八日及二零二二年八月二十七日終止。於二零二三年九月三十日，概無根據二零零二年購股權計劃獲行使而未行使的購股權。根據其各自行使期限，所有根據二零一二年購股權計劃授出之未行使購股權於二零一二年購股權計劃期限屆滿後將仍然有效及可予行使。



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13. Capital, Reserves and Dividends (continued)

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

(i) Share option scheme (continued)

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

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

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

13. 資本、儲備及股息(續)

(e) 以股份為付款基礎之交易(續)

(i) 購股權計劃(續)

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

購股權在歸屬期內毋須先行持有一段最短期限方可行使，惟本公司之董事獲授權可酌情於要約日期附加任何最短持有期限。購股權之行使期不得超過授出日期起計之十年。每份購股權之持有人均有權認購一股本公司股份。

於期內授出之購股權之條款及條件如下，所有購股權均以股份之實物交收結算：

Date of grant (dd/mm/yyyy) 授出日期 (日/月/年)	Exercise period (dd/mm/yyyy) 行使期 (日/月/年)	Exercise price 行使價 \$ 元	Six months ended 30th September 截至九月三十日止六個月	
			2023 二零二三年 Number of options granted 授出之購股權數目 '000 千股	2022 二零二二年 Number of options granted 授出之購股權數目 '000 千股
04/07/2022	04/07/2023 to 03/07/2032 04/07/2023 至 03/07/2032	14.140	-	3,428
26/06/2023	26/06/2024 to 25/06/2033 26/06/2024 至 25/06/2033	12.216	3,164	-
			3,164	3,428



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13. Capital, Reserves and Dividends (continued)

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

(i) Share option scheme (continued)

During the interim period, no options (previous interim period: 706,000 options) were exercised under the 2002 Share Option Scheme, and 1,704,000 options (previous interim period: nil) were exercised under the 2012 Share Option Scheme.

The number of options granted during the interim period divided by the weighted average number of issued shares for the period was 0.30% (previous interim period: 0.32%).

(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 interim period are as follows, whereby all awards are settled by physical delivery of shares:

13. 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)

於中期期間，概無購股權(去年中期期間：706,000份購股權)根據二零零二年購股權計劃已獲行使，及1,704,000份購股權(去年中期期間：無)根據二零一二年購股權計劃已獲行使。

中期期間授出之購股權數目除以期內已發行股份之加權平均數為0.30%(去年中期期間：0.32%)。

(ii) 股份獎勵計劃

於二零二一年三月二十二日，本公司已採納一項股份獎勵計劃，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(惟被董事會提前終止除外)。

於中期期間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 (dd/mm/yyyy) 授出日期 (日/月/年)	Vesting period (dd/mm/yyyy) 歸屬期 (日/月/年)	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	
			2023 二零二三年 Number of awards granted 授出獎勵之數目 '000 千股	2022 二零二二年 Number of awards granted 授出獎勵之數目 '000 千股
04/07/2022	04/07/2022 to 04/07/2026 04/07/2022 至 04/07/2026	13.003	-	1,467
26/06/2023	26/06/2024 to 26/06/2027 26/06/2024 至 26/06/2027	10.415	1,643	-
			1,643	1,467



(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

13. Capital, Reserves and Dividends

(continued)

(e) Equity settled share-based transactions

(continued)

(ii) Share award scheme (continued)

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.

The share awards are subject to a vesting scale in tranches of 25% each per annum starting from the first anniversary of the date of grant and will be fully vested on the fourth anniversary of the date of grant.

The number of awards granted during the interim period divided by the weighted average number of issued shares for the period was 0.15% (previous interim period: 0.14%).

14. Commitments

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

		At 30th September 2023 於二零二三年 九月三十日 \$'000 千元	At 31st March 2023 於二零二三年 三月三十一日 \$'000 千元
Contracted for	已訂約	53,758	30,176
Authorised but not contracted for	已授權但未訂約	177,735	184,592
		231,493	214,768

As at 30th September 2023, the Group is committed to certain contracts for the purchase of factory machinery and equipment.

13. 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(續)

獎勵股份之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。

獎勵股份由授出日期一週年起按每年25%之比率分批歸屬，並將於授出日期四週年全部歸屬。

中期期間授出之獎勵數目除以期內已發行股份之加權平均數為0.15% (去年中期期間：0.14%)。

14. 承擔

(a) 未在中期財務報告中撥備之未付資本承擔如下：

於二零二三年九月三十日，本集團承諾履行若干購買工廠機器及設備之合約。



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14. Commitments (continued)

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

		At 30th September 2023 於二零二三年 九月三十日 \$'000 千元	At 31st March 2023 於二零二三年 三月三十一日 \$'000 千元
Contracted for	已訂約	11	-
Authorised but not contracted for	已授權但未訂約	-	86
		11	86

15. Material Related Party Transactions

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

- (a) The products of the Group were distributed in Australia by a related party (non-controlling interests of the Company's subsidiary up to 12th February 2023) and a management fee was charged for the provision of services. The management fee was calculated based on a pre-determined percentage of the net sales of products distributed by the related party. On 13th February 2023, the entity ceased to be a related party of the Group and the agreement was terminated. Total management fee charged by the related party for the previous interim period amounted to \$15,531,000.
- (b) The Group has entered into a distribution agreement with its 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 interim period amounted to \$12,052,000 (previous interim period: \$12,283,000). The amount due from the joint venture as at 30th September 2023 amounted to \$8,225,000 (31st March 2023: \$10,452,000).

14. 承擔 (續)

(b) 未有計入上文本集團應佔合營公司之資本承擔如下：

15. 重大關連人士交易

除本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（為本公司附屬公司之非控股權益直至二零二三年二月十二日）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。於二零二三年二月十三日，該實體不再為本集團之關連人士，該協議亦已終止。於去年中期期間，該關連人士收取之管理費用合共15,531,000元。
- (b) 本集團已與其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。於中期期間，向該合營公司作出之銷售總額為12,052,000元（去年中期期間：12,283,000元）。於二零二三年九月三十日應收該合營公司之款項為8,225,000元（二零二三年三月三十一日：10,452,000元）。



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15. Material Related Party Transactions (continued)

- (c) The Group has entered into a loan agreement with its joint venture in the Philippines pursuant to which the Group agreed to provide a loan to finance the business activities of the joint venture. The loan bore interest at 4.75% per annum and was unsecured, and was capitalised during the previous interim period. No interest income was received from the joint venture for the interim period (previous interim period: nil).
- (d) Remuneration for key management personnel of the Group, including amounts paid to the Company's Directors, is as follows:

15. 重大關連人士交易 (續)

- (c) 本集團已與其菲律賓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，且已於去年中期期間被資本化。於中期期間概無收取來自該合營公司之利息收入（去年中期期間：無）。
- (d) 本集團關鍵管理人員之酬金（包括向本公司董事支付之款項）如下：

		Six months ended 30th September 截至九月三十日止六個月	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Short-term employee benefits	短期僱員福利	20,974	24,482
Post-employment benefits	離職後福利	865	691
Equity compensation benefits	股本補償福利	7,063	7,725
		28,902	32,898

16. Non-Adjusting Events after the Interim Period

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

16. 毋須作出調整之中期期末後事項

於匯報日後，董事宣派中期股息。進一步詳情於附註13(a)中披露。



Interim Dividend

The Board of the Company has declared an interim dividend of HK1.4 cents per ordinary share for the interim period (previous interim period: HK1.3 cents), to shareholders whose names appear on the Register of Members at the close of business on Wednesday, 6th December 2023. Dividend warrants will be sent to shareholders on or about Wednesday, 20th December 2023.

Closure of Register of Members

The Register of Members of the Company will be closed on Thursday, 7th December 2023. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 6th December 2023.

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

The Directors of the Company who held office at 30th September 2023 had the following interests in the shares and underlying 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:

(1) Interests in issued shares

Name 姓名	Note 附註	Number of ordinary shares 普通股數目					Total number of shares held 所持股份總數	* % of total issued shares * 佔已發行股份 總數之百分比
		Personal interests 個人權益	Family interests 家族權益	Trusts and similar interests 信託及 同類權益	Equity derivatives 股本衍生工具			
Mr. Winston Yau-lai LO 羅友禮先生	1, 4	68,540,659	28,702,500	72,678,300	776,914	170,698,373	15.91	
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	8.58	
Mr. Peter Tak-shing LO 羅德承先生	3, 4	9,198,000	-	121,657,000	-	130,855,000	12.20	
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	5,426,568	100,000	-	755,655	6,282,223	0.59	
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. 1,072,814,812 ordinary shares) as at 30th September 2023.

中期股息

本公司董事會宣佈派發中期期間之中期股息每股普通股1.4港仙(去年中期期間:1.3港仙)予於二零二三年十二月六日(星期三)辦公時間結束時名列股東名冊之股東。股息單將約於二零二三年十二月二十日(星期三)寄予各股東。

暫停辦理股份過戶登記手續

本公司將於二零二三年十二月七日(星期四)暫停辦理股份過戶登記手續。為符合資格享有中期股息,所有過戶文件連同有關股票必須於二零二三年十二月六日(星期三)下午四時三十分前,送交本公司之股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)辦理登記手續。

董事於股份、相關股份及債權證之權益及淡倉

按《證券及期貨條例》第352條規定備存之董事權益及淡倉登記冊記錄所載,於二零二三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》)之股份及相關股份權益如下:

(1) 於已發行股份之權益

* 此百分比乃根據本公司於二零二三年九月三十日已發行之股份總數(即1,072,814,812股普通股)計算。



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. The 776,914 equity derivatives represented interests in unvested shares granted under the Company's Share Award Scheme.
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. Mr. Roberto GUIDETTI and his wife jointly hold family interests of 100,000 shares. The 755,655 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。776,914份股本衍生工具指根據本公司股份獎勵計劃所授出之未歸屬股份之權益。
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。755,655份股本衍生工具指根據本公司股份獎勵計劃所授出之未歸屬股份之權益。



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

(continued)

(2) Interests in underlying shares

Certain Directors of the Company have been granted options 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 Issuers.

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發行人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。



Share Schemes

(1) Share Option Scheme

On 28th August 2012, the Company adopted a 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 (“Eligible Participants”) have made or will make to the Group. The 2012 Share Option Scheme was terminated on 27th August 2022. Outstanding share options granted under the 2012 Share Option Scheme prior to such termination shall continue to be valid, and subject to the vesting schedule, exercisable in accordance with the 2012 Share Option Scheme. As at 30th September 2023, there were 15,946,000 outstanding options available to be exercised under the 2012 Share Option Scheme.

On 30th August 2022, the Company adopted a new share option scheme (the “2022 Share Option Scheme”). The purpose of the 2022 Share Option 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 strategic objectives of the Company. During the interim period, 3,164,000 options were granted under the 2022 Share Option Scheme. As at 30th September 2023, there were 3,164,000 outstanding options to be exercised under the 2022 Share Option Scheme.

The 2022 Share Option Scheme will end on 29th August 2032.

股份計劃

(1) 購股權計劃

於二零一二年八月二十八日，本公司採納一項購股權計劃（「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（「合資格參與者」）對本集團已作出或將作出之貢獻。二零一二年購股權計劃已於二零二二年八月二十七日終止。於上述終止前根據二零一二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二零一二年購股權計劃予以行使。於二零二三年九月三十日，仍有15,946,000份根據二零一二年購股權計劃可供行使而未行使的購股權。

於二零二二年八月三十日，本公司採納一項新購股權計劃（「二零二二年購股權計劃」）。二零二二年購股權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。於中期期間，根據二零二二年購股權計劃已授出3,164,000份購股權。於二零二三年九月三十日，仍有3,164,000份根據二零二二年購股權計劃獲行使而未行使的購股權。

二零二二年購股權計劃將於二零三二年八月二十九日終止。



Share Schemes (continued)

股份計劃(續)

(1) Share Option Scheme (continued)

For the details of the Company's share option schemes, please refer to the FY2022/2023 annual financial statements and the Circular to Shareholders dated 20th July 2023. Particulars of share options outstanding during the period and as at 30th September 2023 are as follows:

(1) 購股權計劃(續)

有關本公司購股權計劃之詳情，請參閱二零二二／二零二三財政年度之全年財務報表及日期為二零二三年七月二十日之股東通函。於期內及於二零二三年九月三十日尚未行使之購股權詳情如下：

Participants	Date of grant (dd/mm/yyyy)	Note	Period during which options are exercisable (dd/mm/yyyy - dd/mm/yyyy)	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 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 (日/月/年)	附註	購股權行使期 (日/月/年 - 日/月/年)	行使購股權時須付之每股價格	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	於期內沒收之購股權數目	期終時尚未行使之購股權數目	購股權之日之每股市值	行使購股權時之每股市值
				HK\$ 港幣						HK\$ 港幣	HK\$ 港幣
Directors	董事										
Mr. Winston Yau-lai LO (also a substantial shareholder)	羅友禮先生 (亦為主要股東)	09/09/2013 10/09/2014 14/09/2015 06/09/2016	1 1 1 1	09/09/2014 - 08/09/2023 10/09/2015 - 09/09/2024 14/09/2016 - 13/09/2025 06/09/2017 - 05/09/2026	9.370 10.080 13.600 14.792	1,704,000 1,792,000 1,588,000 1,420,000	- - - -	(1,704,000) - - -	- 1,792,000 1,588,000 1,420,000	9.950 9.890 11.520 15.280	13.433 - - -
Mr. Roberto GUIDETTI	陸博濤先生	26/06/2017 19/06/2018 21/06/2019 22/06/2020 24/08/2021 04/07/2022 26/06/2023	1 1 1 1 3 1 1,4	26/06/2018 - 25/06/2027 19/06/2019 - 18/06/2028 21/06/2020 - 20/06/2029 22/06/2021 - 21/06/2030 18/06/2022 - 23/08/2031 04/07/2023 - 03/07/2032 26/06/2024 - 25/06/2033	16.296 25.100 44.810 30.200 19.500 14.140 12.216	1,254,000 1,288,000 866,000 1,032,000 814,000 998,000 -	- - - - - - 1,022,000	- - - - - - -	1,254,000 1,288,000 866,000 1,032,000 814,000 998,000 1,022,000	16.200 24.000 42.550 29.550 18.920 13.720 10.160	- - - - - - -
Other eligible employees working under employment contracts	根據僱傭合約工作之其他合資格僱員	26/06/2015 24/06/2016 26/06/2017 19/06/2018 28/01/2019 21/06/2019 22/06/2020 24/08/2021 04/07/2022 26/06/2023	1 1 1 1 2 1 1 3 1 1,4	26/06/2016 - 25/06/2025 24/06/2017 - 23/06/2026 26/06/2018 - 25/06/2027 19/06/2019 - 18/06/2028 28/01/2020 - 27/01/2029 21/06/2020 - 20/06/2029 22/06/2021 - 21/06/2030 18/06/2022 - 23/08/2031 04/07/2023 - 03/07/2032 26/06/2024 - 25/06/2033	13.600 14.792 16.296 25.100 30.350 44.810 30.200 19.500 14.140 12.216	18,000 198,000 294,000 330,000 320,000 310,000 548,000 1,440,000 2,288,000 -	- - - - - - - - - 2,142,000	- - (16,000) (22,000) - (50,000) (68,000) (190,000) (506,000) -	18,000 198,000 278,000 308,000 320,000 260,000 480,000 1,250,000 1,782,000 2,142,000	13.620 13.960 16.200 24.000 30.000 42.550 29.550 18.920 13.720 10.160	- - - - - - - - - -
					18,502,000	3,164,000	(1,704,000)	(852,000)	19,110,000		

* 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 exercised, as applicable.

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



Share Schemes (continued)

(1) 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 June 2023, being the business date immediately before the date on which share options were granted, was HK\$10.160. The average value per option as estimated at the date of grant on 26th June 2023 using the Binomial Lattice Model was HK\$3.703.

The assumptions used are as follows:

- Average risk-free interest rate:	3.42% per annum
- Expected volatility:	34% per annum
- Expected dividend:	1.0% per annum
- Expected option life:	10 years
- Rate of leaving employment:	5.5% per annum
- Early exercise assumption:	Option holders will exercise their options when the share price is at least 220% higher than the exercise price

The Binomial Lattice Model was developed for use in estimating the fair value of options that have vesting restrictions. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial lattice model.

The expected volatility is based on the historic volatility, adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

股份計劃(續)

(1) 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。
- 本公司股份於二零二三年六月二十三日(即緊接授出購股權當日之營業日)在聯交所所報之收市價為港幣10.160元。使用二項式點陣模式估計之每份購股權於授出日期二零二三年六月二十六日之平均價值為港幣3.703元。

所採用之假設如下：

- 平均無風險利率：	每年3.42%
- 預期波幅：	每年34%
- 預期股息：	每年1.0%
- 預期購股權之有效期：	10年
- 離職比率：	每年5.5%
- 提早行使之假設：	購股權持有人將於股價高於行使價至少220%時行使購股權

二項式點陣模式乃用於估計設有歸屬限制之購股權之公允值。購股權之合約年期用作該模式之一項輸入參數。有關提早行使之預期已計入二項式點陣模式之內。

預期波幅按歷史波幅釐定，並根據公開可得資料就未來波幅之任何預期變化予以調整。預期股息按歷史股息釐定。主觀輸入假設之變動可對公允值之估計產生重大影響。

購股權是根據服務條件而授出。此項條件在計量所得服務之公允值(於授出日期)時不在考慮之列。授出購股權並無附有市場條件。



Share Schemes (continued)

(2) 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 (being either a Director, executive or employee of the Company or any of its subsidiaries) 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.

The Share Award Scheme is valid and effective for a term of 10 years from 1st July 2021 unless terminated earlier by the Board and is administrated by the Board and the trustee of the Share Award Scheme. For the details of the Company's Share Award Scheme, please refer to the FY2022/2023 annual financial statements and the Circular to Shareholders dated 20th July 2023. During the period, 1,643,183 awards were granted under the Share Award Scheme.

股份計劃(續)

(2) 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（即本公司或其任何附屬公司之董事、行政人員或僱員）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。

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），並由董事會及股份獎勵計劃受託人管理。有關本公司股份獎勵計劃之詳情，請參閱二零二二／二零二三財政年度之全年財務報表及日期為二零二三年七月二十日之股東通函。期內，根據股份獎勵計劃授出1,643,183份獎勵。



Share Schemes (continued)

股份計劃(續)

(2) Share Award Scheme (continued)

(2) 股份獎勵計劃(續)

Particulars of share awards outstanding during the period and as at 30th September 2023 are as follows:

期內及於二零二三年九月三十日尚未歸屬之獎勵股份詳情如下：

Participants	Date of grant (dd/mm/yyyy)	Note	Vesting period (dd/mm/yyyy - dd/mm/yyyy)	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 during the period	Number of awards outstanding at the end of the period	*Market value per share at date of grant of awards	Market value per share at date of vesting of awards
參與者	授出日期 (日/月/年)	附註	歸屬期 (日/月/年 - 日/月/年)	期初時 尚未歸屬之 獎勵數目	期內授出之 獎勵數目	期內歸屬之 獎勵數目	於期內沒收之 獎勵數目	期終時 尚未歸屬之 獎勵數目	*授出獎勵之日 之每股市價	歸屬獎勵之日 之每股市價
									HK\$ 港幣	HK\$ 港幣
Directors										
董事										
Mr. Winston Yau-lai LO (also a substantial shareholder)	01/02/2022	1	01/02/2022 - 18/06/2025	168,875	-	(56,291)	-	112,584	15,200	13,120**
羅友禮先生 (亦為主要股東)	04/07/2022	3	04/07/2022 - 04/07/2026	313,109	-	(78,277)	-	234,832	13,720	9,990**
	26/06/2023	3	26/06/2023 - 26/06/2027	-	429,498	-	-	429,498	10,160	-
Mr. Roberto GUIDETTI	24/08/2021	1	24/08/2021 - 18/06/2025	168,905	-	(56,301)	-	112,604	18,920	13,120**
陸博濤先生	04/07/2022	3	04/07/2022 - 04/07/2026	335,865	-	(83,966)	-	251,899	13,720	9,990**
	26/06/2023	3	26/06/2023 - 26/06/2027	-	391,152	-	-	391,152	10,160	-
Other eligible employees working under employment contracts										
根據僱傭合約工作 之其他合資格員工	24/08/2021	1	24/08/2021 - 18/06/2025	298,624	-	(86,367)	(39,502)	172,755	18,920	13,120**
	20/12/2021	2	20/12/2021 - 20/12/2023	93,853	-	-	(93,853)	-	16,500	-
	04/07/2022	3	04/07/2022 - 04/07/2026	770,857	-	(174,608)	(146,235)	450,014	13,720	9,990**
	26/06/2023	3	26/06/2023 - 26/06/2027	-	822,533	-	-	822,533	10,160	-
				2,150,088	1,643,183	(535,810)	(279,590)	2,977,871		

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

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。

* being the closing price of the Company's ordinary shares immediately before the dates on which the awards were granted.

* 即本公司普通股於緊接獎勵授出日期前一日之收市價。

** being the weighted average closing price of the Company's ordinary shares immediately before 18th June 2023 on which the vesting period for applicable tranche ended.

** 即本公司普通股於緊接適用批次在二零二三年六月十八日歸屬期結束前一日之加權平均收市價。

being the weighted average closing price of the Company's ordinary shares immediately before 4th July 2023 on which the vesting period for applicable tranche ended.

即本公司普通股於緊接適用批次在二零二三年七月四日歸屬期結束前一日之加權平均收市價。



Share Schemes (continued)

(2) Share Award Scheme (continued)

Notes:

1. For the grant dated 24th August 2021 and 1st February 2022, awards are subject to a vesting scale in tranches of 25% each per annum starting from 18th June 2022 and will be fully vested on 18th June 2025.
2. For the grant dated 20th December 2021, 50% of awards will be vested after the first anniversary from the date of grant and 50% of awards will be vested after the second anniversary from the date of grant.
3. Awards are subject to a vesting scale in tranches of 25% each per annum starting from the first anniversary of the date of grant and will be fully vested on the fourth anniversary of the date of grant.

At the annual general meeting of the Company held on 28th August 2023 ("2023 AGM"), the shareholders of the Company approved the amendments to the 2022 Share Option Scheme and the 2021 Share Award Scheme (together, the "Amended Schemes"). The Stock Exchange of Hong Kong Limited has granted an approval for the listing of new shares of the Company to be issued under the Amended Schemes pursuant to Chapter 17 of the Listing Rules. Accordingly, the total number of shares which may be issued in respect of the share options/share awards to be granted under the Amended Schemes and any other share schemes of the Company shall not exceed 107,281,481, which was 10% of the shares in issue of the Company as at the date of 2023 AGM and 30th September 2023.

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.

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at 30th September 2023, the interests of the following 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 of interests required to be kept by the Company under Section 336 of the SFO are as follows:

股份計劃(續)

(2) 股份獎勵計劃(續)

附註：

1. 就二零二一年八月二十四日及二零二二年二月一日之授出而言，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，並將於二零二五年六月十八日全部歸屬。
2. 就二零二一年十二月二十日之授出而言，50%之獎勵將自授出日期起計一週年後獲歸屬及50%之獎勵將自授出日期起計兩週年後獲歸屬。
3. 獎勵自授出日期一週年起按每年25%之比率分批歸屬，並將於授出日期第四週年全部歸屬。

於二零二三年八月二十八日舉行之本公司股東週年大會（「二零二三年股東週年大會」）上，本公司股東已批准修訂二零二二年購股權計劃及二零二一年股份獎勵計劃（統稱「經修訂計劃」）。根據上市規則第17章，香港聯合交易所有限公司已授出就經修訂計劃而將予發行之本公司新股份上市之批准。因此，就經修訂計劃及本公司任何其他股份計劃項下將授出之購股權／獎勵股份可能發行之股份總數不得超過107,281,481股，其佔本公司於二零二三年股東週年大會日期及二零二三年九月三十日已發行股份之10%。

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。

主要股東於股份及相關股份之權益及淡倉

於二零二三年九月三十日，根據《證券及期貨條例》第336條由本公司存置之權益登記冊記錄，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載列如下：



Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares (continued)

主要股東於股份及相關股份之權益及淡倉(續)

Substantial shareholders	Note	Number of ordinary shares 普通股數目					Total number of shares held	* % of total issued shares * 佔已發行股份 總數之百分比
		Personal interests	Family interests	Corporate interests	Trusts and similar interests	信託及 同類權益		
主要股東	附註	個人權益	家族權益	公司權益	信託及 同類權益	所持股份總數	總數之百分比	
Mitsubishi UFJ Financial Group, Inc.	三菱日聯金融集團	1	-	-	187,981,369	-	187,981,369	17.52
Ms. Irene CHAN	陳羅慕連女士	2	23,514,700	-	-	72,678,300	96,193,000	8.97
Ms. Joy Lo CHEUNG	張羅其樂女士	2	2,766,250	-	-	72,678,300	75,444,550	7.03
Dr. Keiko Aun FUKUDA	羅安女士	2	2,400,000	-	-	72,678,300	75,078,300	7.00
Mr. Christopher LYE	黎東山先生	2	750,000	-	-	72,678,300	73,428,300	6.84
Ms. Alexandra CHAN	陳凌珊女士	2	610,000	-	-	72,678,300	73,288,300	6.83

* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,072,814,812 ordinary shares) as at 30th September 2023.

* 此百分比乃根據本公司於二零二三年九月三十日已發行之股份總數(即1,072,814,812股普通股)計算。

Notes:

- These interests are held by Mitsubishi UFJ Financial Group, Inc. through its wholly-owned subsidiaries.
- Each of Ms. Irene CHAN, Ms. Joy Lo CHEUNG, Dr. 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。
- 陳羅慕連女士、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。

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

於本公司股份及相關股份中之全部權益均為好倉。

Apart from the foregoing, no person, other than the directors whose interests are set out in the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, has registered an interest or short position in the shares or underlying shares of the Company as recorded in the register of interests kept under Section 336 of the SFO.

除上文所披露者外，除董事(其權益載於上文「董事於股份、相關股份及債權證之權益及淡倉」一節)外，概無人士於本公司之股份或相關股份中擁有須記錄在根據《證券及期貨條例》第336條而備存之權益登記冊內之權益或淡倉。



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 interim period, complied with the code provisions set out in the Corporate Governance Code contained in Part 2 of Appendix 14 of the Listing Rules.

Changes in Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Directors' information required to be disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) during the period between 20th June 2023 (i.e. the date of approval of the Company's FY2022/2023 Annual Report) and the date of this Interim Report are as follows:

Dr. Roy Chi-ping CHUNG

- was awarded an Honorary Doctor of Business Administration by the City University of Hong Kong on 6th October 2023.

Ms. May LO

- was appointed as the Deputy Chairman of the Board of the Company on 21st November 2023.

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 Issuers 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 interim period. 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.

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。

本公司於中期期間一直遵守上市規則附錄十四第二部分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)段披露於二零二三年六月二十日（即本公司二零二二／二零二三財政年度年報之批准日期）至本中期報告日期期間之董事資料變動如下：

鍾志平博士

- 於二零二三年十月六日獲香港城市大學頒授工商管理榮譽博士。

羅其美女士

- 於二零二三年十一月二十一日獲委任為本公司董事會副主席。

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的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，而彼等均確認於中期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。



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 is achieved through a number of factors, including but not limited to experience, professional qualification, knowledge, gender, ethnicity and age. The Board Diversity Policy has been published on the Company's website. The Remuneration and Nomination Committee has established the measurable objectives for achieving gender and age diversity up to FY2024/2025. In June 2023, the Remuneration and Nomination Committee has approved the new measurable objectives for achieving board diversity up to FY2029/2030. Any progress made on achieving such measurable objectives will be reported in the FY2023/2024 Annual Report.

Remuneration and Nomination Committee

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

The Remuneration and Nomination Committee is mainly responsible for considering and approving the remuneration packages of Executive Directors and Senior Management of the Group; to review the design of all employee share schemes and to administer all aspects of the share schemes; to review the structure, size, composition and diversity of the Board; to review the effectiveness of Board Diversity Policy and Director Nomination Policy; to assess the independence of independent non-executive directors and to review the annual confirmation on their independence; to review Directors' time commitment; to identify and determine the measurable objectives for achieving board diversity and monitor any progress made in achieving such measurable objectives; to recommend to the Board on appointment or re-appointment of and succession planning for Directors and Group Chief Executive Officer; to review and assess the adequacy and appropriateness of corporate culture statement; and to review the effectiveness and alignment of corporate culture with the corporate governance compliance functions.

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，當中載列董事會成員多元化的目的以及達致多元化的考慮因素。董事會成員多元化會透過一系列因素實現，包括但不限於經驗、專業資格、知識、性別、種族及年齡。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財政年度達致性別及年齡多元化的可計量目標。於二零二三年六月，薪酬及提名委員會已批准新的可計量目標，以於二零二九／二零三零財政年度前達致董事會成員多元化。而達致該等可計量目標的進度亦將於二零二三／二零二四財政年度年報內匯報。

薪酬及提名委員會

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

薪酬及提名委員會主要負責審批本集團執行董事及高層管理人員之薪酬福利條件；檢討所有僱員股份計劃的設計並處理所有股份計劃；檢討董事會之架構、規模、組成及成員多元化；檢討董事會成員多元化政策及董事提名政策之成效；審視獨立非執行董事之獨立性及審閱其獨立性之年度確認；檢討董事所須付出之時間；物色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；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；檢討及評估企業文化聲明是否足夠恰當；及檢討企業文化之成效及企業文化與企業管治合規職能是否一致。



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 interim period.

The Audit Committee reviews and assesses the effectiveness of the Company's risk management and internal control systems which cover all material financial, operational and compliance controls. The Audit Committee also reviews regularly the corporate governance structure and practices within the Company and monitors compliance fulfilment on an ongoing basis.

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the interim period, except that the trustee of the Company's Share Award Scheme purchased on The Stock Exchange of Hong Kong Limited a total of 600,000 shares of the Company at a total consideration of about HK\$6 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, 21st November 2023

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，包括審閱本集團於中期期間之未經審核中期財務報告。

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

購回、出售或贖回本公司之上市證券

本公司或其任何附屬公司於中期期間概無購回、出售或贖回本公司之任何上市證券，惟本公司股份獎勵計劃受託人以總代價約港幣6,000,000元於香港聯合交易所有限公司購買合共600,000股本公司股份，以支付根據股份獎勵計劃規則及信託契據之條款向經選定參與者授予之股份獎勵除外。

承董事會命
羅友禮
執行主席

香港，二零二三年十一月二十一日



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

Introduction

We have reviewed the interim financial report set out on pages 21 to 57 which comprises the consolidated statement of financial position of Vitasoy International Holdings Limited as of 30th September 2023 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57頁之中期財務報告，此中期財務報告包括維他奶國際集團有限公司於二零二三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。



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 2023 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

21st November 2023

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二零二三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

二零二三年十一月二十一日

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

維他奶國際集團有限公司
香港新界屯門建旺街一號

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