



Growing Nutrition
Since 1940



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於中期期間，本集團收入增長2%，經營溢利則大幅增長50%。於本財政年度下半年，我們的目標乃於夏日旺季後持續維持收入增長及盈利能力。

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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

(retired on 19th August 2024)

Mr. Jan P. S. ERLUND

(retired on 19th August 2024)

Mr. Anthony John Liddell NIGHTINGALE

Mr. Paul Jeremy BROUGH

Dr. Roy Chi-ping CHUNG

Ms. Wendy Wen-yee YUNG

(appointed on 19th August 2024)

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

(於二零二四年八月十九日退任)

Jan P. S. ERLUND 先生

(於二零二四年八月十九日退任)

黎定基先生

Paul Jeremy BROUGH 先生

鍾志平博士

容韻儀女士

(於二零二四年八月十九日獲委任)

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.
Bank of China Limited
BNP Paribas
China Construction Bank (Asia) Corporation Limited

Share Registrar

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

Investor Relations Contact

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

主要來往銀行

東亞銀行有限公司
香港上海滙豐銀行有限公司
招商銀行股份有限公司
中國銀行股份有限公司
法國巴黎銀行
中國建設銀行(亞洲)股份有限公司

股份過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心46樓

投資者關係聯絡

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

Key Dates

Closure of Register of Members

12th December 2024 (Thursday)

Interim Dividend Payable

24th December 2024 (Tuesday)

重要日期

暫停辦理股份過戶登記

二零二四年十二月十二日(星期四)

派發中期股息

二零二四年十二月二十四日(星期二)



		Six months ended 30th September 截至九月三十日止六個月		
Results 業績		2024 二零二四年 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	2023 二零二三年 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	% Change 百分比 變動
Revenue	收入	3,443	3,391	+2%
Gross Profit	毛利	1,777	1,712	+4%
Profit from Operations	經營溢利	257	171	+50%
Profit After Taxation	除稅前溢利	176	166	+6%
Profit Attributable to Equity Shareholders of the Company	本公司股權持有人應佔溢利	171	163	+5%
EBITDA (Note)	EBITDA (附註)	496	422	+18%
Basic Earnings Per Share (HK cents)	每股基本盈利 (港仙)	15.9	15.2	+5%
Dividend per Ordinary Share (HK cents)	每股普通股股息 (港仙)	4.0	1.4	+186%
Financial Position 財務狀況		At 30th September 2024 於二零二四年九月三十日 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	At 31st March 2024 於二零二四年三月三十一日 HK\$ million 港幣百萬元 (Audited) (經審核)	% Change 百分比 變動
Total Assets	總資產	6,084	5,637	+8%
Net Cash Balance	現金淨額	557	111	+401%
Total Equity Attributable to Equity Shareholders of the Company	本公司股權持有人應佔權益總額	3,163	3,005	+5%

Note: EBITDA represents Earnings Before Interest Income, Finance Costs, Income Tax, Depreciation and Amortisation.

附註：EBITDA指未計利息收入、融資成本、所得稅、折舊及攤銷費用前盈利。



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During the interim period, the Group delivered revenue growth of 2% while profit from operations grew strongly by 50%. In the second half of the financial year, our goal will be to sustain revenue growth and maintain profitability after the summer peak season.

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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

The Group delivered revenue growth of 2%. The Group's gross profit margin rose to 51.6% in Hong Kong Dollar terms, mainly due to lower commodity prices and production optimisation gains. Profit from operations grew strongly by 50%. The primary contributors were Mainland China and the Hong Kong Operation.

In Mainland China, overall sales remained stable as compared with the previous interim period. Revenue across regions grew as a result of improved sales execution and product innovation but was offset by erosion in the online business, where we prioritised a balance between our equity and sales building activities against profitability. Despite heightened price competition in this market, we were able to improve profitability by focusing on our sales mix, lower commodity prices and disciplined cost controls. Operating profit increased by 15% to achieve an 11% operating margin for the interim period.

業務摘要

本集團收入增長2%。以港幣計算，本集團毛利率上升至51.6%，主要由於原材料價格降低及生產程序優化效益。經營溢利大幅增長50%，主要貢獻來自中國內地及香港業務。

於中國內地，整體銷售額與去年中期期間相比保持穩定。由於銷售執行及產品創新改善，各地區收入有所增長，惟被線上業務的下滑所抵銷，這是因為我們在保持線上業務的品牌及銷售建設活動競爭力的同時，亦確保其盈利能力。儘管該市場的價格競爭加劇，我們仍能透過專注於銷售組合、降低原材料價格及嚴控成本，提高盈利能力。於中期期間，經營溢利增加15%，而經營溢利率達至11%。



The Hong Kong Operation (Hong Kong SAR, Macau SAR and Exports) increased revenues by 3% leveraging its strong brand equity, pervasive market presence and product innovation. Profit from operations grew significantly by 44%, driven by higher sales volumes and lower commodity prices, achieving a 14% operating margin for the interim period.

Australia and New Zealand restored revenue growth by 7%, reflecting strong demand for our products in both markets. Operating loss was HK\$46 million for the interim period, mainly due to manufacturing issues affecting operations. These issues have now been resolved and the factory is now operating normally.

Singapore recorded revenue and profitability improvements due to rising demand for export tofu. Our joint venture in the Philippines with Universal Robina Corporation continued to increase in scale, driven by our single serve on-the-go platform.

Our strong growth in Mainland China profitability led to the utilisation of deferred tax assets, resulting in a deferred tax charge of HK\$43.4 million. Together with (i) decrease in deferred tax credit from Australia, and (ii) movement of deferred tax assets and liabilities in other markets, the Group sustained a deferred tax charge of HK\$32.9 million compared to a credit of HK\$38.7 million in the prior year.

The Board of Directors intends to rebalance the full year dividends payment, while maintaining a stable annual payout ratio, subject to the availability of cash resources. Based on the Group's financial performance, and having regard to the Group's cash position, the Board of Directors has declared an interim dividend of HK4.0 cents per ordinary share for the interim period (previous interim period: HK1.4 cents per ordinary share), payable on 24th December 2024.

香港業務(包括香港特別行政區、澳門特別行政區及出口)憑藉其強大的品牌價值、廣泛的市場影響力及產品創新,收入增長3%。經營溢利大幅增長44%,主要受銷售量增加及原材料價格降低所帶動,於中期期間實現經營溢利率14%。

澳洲及新西蘭業務收入增長恢復至7%,反映我們於該兩個地區的產品需求強勁。於中期期間,經營虧損為港幣46,000,000元,主要由於生產問題影響中期期間的業務經營。目前,該等問題已經解決,工廠已恢復正常運作。

新加坡業務收入及盈利能力因豆腐出口需求不斷增加而有所改善。我們與Universal Robina Corporation成立的菲律賓合營公司,在一次性飲用裝產品的帶動下,規模日益擴大。

我們中國內地盈利大幅增長,導致動用遞延稅項資產,從而產生遞延稅項開支港幣43,400,000元。連同來自(i)澳洲的遞延稅項抵免減少,及(ii)其他市場的遞延稅項資產及負債變動,本集團遞延稅項開支為港幣32,900,000元,而去年則為抵免港幣38,700,000元。

在有充足可用的現金資源為前提下,董事會有意維持穩定的年度股息派發比率的同時,亦平衡全年股息分派。基於本集團的財務表現,並考慮到本集團的現金狀況,董事會宣派中期期間的中期股息每股普通股4.0港仙(去年中期期間:每股普通股1.4港仙),將於二零二四年十二月二十四日派付。

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。



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, the Group's revenue increased by 2% to HK\$3,443 million (previous interim period: HK\$3,391 million).

Gross Profit and Gross Profit Margin

The Group's gross profit for the interim period was HK\$1,777 million (previous interim period: HK\$1,712 million), representing an increase of 4%, mainly due to better sales performance, lower commodity prices and production optimisation gains.

Gross profit margin increased to 51.6% in the interim period (previous interim period: 50.5%).

Operating Expenses

Total operating expenses decreased 2% to HK\$1,555 million (previous interim period: HK\$1,581 million), mainly due to lower advertising and promotion spending and favourable foreign exchange movements. These were partially offset by severance payments made under the production optimisation plan for Vitasoy (Shanghai) Company Limited ("Vitasoy Shanghai") as well as impairment of related property, plant and equipment.

Marketing, selling and distribution expenses decreased 7% to HK\$998 million (previous interim period: HK\$1,073 million), mainly due to the timing of advertising and promotion spending.

Administrative expenses increased 9% to HK\$381 million (previous interim period: HK\$348 million), mainly due to the severance payments for Vitasoy Shanghai.

Other operating expenses mainly included staff costs for employees in support functions, impairment of property, plant and equipment, and sundry tax charges in Mainland China. These expenses increased 10% to HK\$177 million (previous interim period: HK\$161 million), mainly due to impairment of property, plant and equipment, partially offset by favourable foreign exchange movements.

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，本集團收入增加2%至港幣3,443,000,000元（去年中期期間：港幣3,391,000,000元）。

毛利及毛利率

本集團於中期期間的毛利為港幣1,777,000,000元（去年中期期間：港幣1,712,000,000元），增加4%，主要由於銷售表現提升、原材料價格降低及生產程序優化效益。

中期期間的毛利率上升至51.6%（去年中期期間：50.5%）。

經營費用

總經營費用減少2%至港幣1,555,000,000元（去年中期期間：港幣1,581,000,000元），主要由於廣告及推廣開支減少，以及有利的外匯變動，但部分因為維他奶（上海）有限公司（「維他奶上海」）推行生產優化計劃而支付的遣散費以及相關的物業、廠房及設備減值所抵銷。

市場推廣、銷售及分銷費用減少7%至港幣998,000,000元（去年中期期間：港幣1,073,000,000元），主要由於延後廣告及推廣開支的開展。

行政費用增加9%至港幣381,000,000元（去年中期期間：港幣348,000,000元），主要由於維他奶上海所支付的遣散費。

其他經營費用主要包括支援職能僱員的員工成本、物業、廠房及設備減值，以及中國內地的其他稅項費用。該等費用增加10%至港幣177,000,000元（去年中期期間：港幣161,000,000元），主要由於物業、廠房及設備減值，部分被有利的外匯變動所抵銷。



EBITDA (Earnings Before Interest Income, Finance Costs, Income tax, Depreciation and Amortisation)

EBITDA for the interim period was HK\$496 million, an increase of 18%, mainly due to the higher gross profit contribution and effective cost rationalisations in our operations.

The EBITDA to revenue margin for the interim period increased from 12% to 14%.

Profit From Operations

Profit from operations for the interim period was HK\$257 million, an increase of 50% from a profit of HK\$171 million in the previous interim period. Net of currency impact, profit from operations for the interim period increased by 52%.

Profit Before Taxation

Profit before taxation for the interim period increased by 52% to HK\$240 million (previous interim period: HK\$158 million). Net of currency impact, profit before taxation for the interim period increased by 54%.

Taxation

Our strong growth in Mainland China profitability led to the utilisation of deferred tax assets, resulting in a deferred tax charge of HK\$43.4 million. Together with (i) decrease in deferred tax credit from Australia, and (ii) movement of deferred tax assets and liabilities in other markets, the Group sustained a deferred tax charge of HK\$32.9 million compared to a credit of HK\$38.7 million in the prior year. The effective tax rate was 27%.

Profit Attributable to Equity Shareholders of the Company

Profit attributable to equity shareholders of the Company for the interim period was HK\$171 million (previous interim period: HK\$163 million), representing an increase of 5% as compared with the previous interim period.

未計利息收入、融資成本、所得稅、折舊及攤銷費用前盈利(「EBITDA」)

中期期間的EBITDA為港幣496,000,000元，增加18%，歸因於我們業務的毛利貢獻增加以及有效成本控制。

中期期間的EBITDA佔銷售的利潤率由12%增加至14%。

經營溢利

中期期間經營溢利為港幣257,000,000元，較去年中期期間港幣171,000,000元增加50%。撇除匯率影響，中期期間經營溢利增加52%。

除稅前溢利

中期期間的除稅前溢利增加52%至港幣240,000,000元（去年中期期間：港幣158,000,000元）。撇除匯率影響，中期期間的除稅前溢利增長54%。

稅項

我們中國內地盈利大幅增長，導致動用遞延稅項資產，從而產生遞延稅項開支港幣43,400,000元。連同來自(i)澳洲的遞延稅項抵免減少，及(ii)其他市場的遞延稅項資產及負債變動，本集團遞延稅項開支為港幣32,900,000元，而去年則為抵免港幣38,700,000元。實際稅率為27%。

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171,000,000元（去年中期期間：港幣163,000,000元），較去年中期期間增加5%。



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 2024, cash and bank deposits amounted to HK\$1,341 million (31st March 2024: HK\$794 million), of which 62%, 29%, 4% and 3% were denominated in Hong Kong dollars (HKD), Renminbi (RMB), Australian dollars (AUD) and United States dollars (USD), respectively (31st March 2024: 82%, 12%, 0% and 3%). As of 30th September 2024, the Group had a net cash balance (cash and bank deposits less bank borrowings, bills payable and lease liabilities) of HK\$557 million (31st March 2024: HK\$111 million). Available banking facilities amounted to HK\$833 million (31st March 2024: HK\$1,193 million) to facilitate future cash flow needs.

The Group's debt amounted to HK\$783 million (31st March 2024: HK\$684 million), of which bank borrowings were HK\$405 million (31st March 2024: HK\$256 million), bills payable were HK\$98 million (31st March 2024: HK\$125 million), and lease liabilities were HK\$280 million (31st March 2024: HK\$303 million).

The gearing ratio (total debt/total equity attributable to equity shareholders of the Company) increased to 25% (31st March 2024: 23%). Excluding lease liabilities from total debt, the gearing ratio was 16% (31st March 2024: 13%).

The Group's return on capital employed (ROCE, being EBITDA for the interim period/average non-current debt and equity as at 30th September 2024 and 31st March 2024) for the interim period was 14% (previous interim period: 13%).

Capital expenditure incurred during the interim period increased to HK\$45 million (previous interim period: HK\$35 million), mainly due to the normalised investment required for maintaining and upgrading our production lines and equipment.

As at 30th September 2024, the Group has pledged a bank deposit of approximately HK\$1 million as security for bank guarantee for a lease arrangement (31st March 2024: nil).

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。截至二零二四年九月三十日，現金及銀行存款為港幣1,341,000,000元（二零二四年三月三十一日：港幣794,000,000元），當中62%、29%、4%及3%分別以港幣、人民幣、澳元及美元計值（二零二四年三月三十一日：82%、12%、0%及3%）。截至二零二四年九月三十日，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557,000,000元（二零二四年三月三十一日：港幣111,000,000元）。可供動用的銀行信貸額為港幣833,000,000元（二零二四年三月三十一日：港幣1,193,000,000元），以滿足未來的現金流量需要。

本集團的債務為港幣783,000,000元（二零二四年三月三十一日：港幣684,000,000元），當中銀行借貸為港幣405,000,000元（二零二四年三月三十一日：港幣256,000,000元）、應付票據為港幣98,000,000元（二零二四年三月三十一日：港幣125,000,000元）及租賃負債為港幣280,000,000元（二零二四年三月三十一日：港幣303,000,000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）增加至25%（二零二四年三月三十一日：23%）。撇除債務總額中的租賃負債，借貸比率為16%（二零二四年三月三十一日：13%）。

本集團於中期期間的資本回報率（按中期期間EBITDA與於二零二四年九月三十日及二零二四年三月三十一日的平均非流動債務及權益比率計算）為14%（去年中期期間：13%）。

中期期間內錄得的資本性支出增加至港幣45,000,000元（去年中期期間：港幣35,000,000元），主要由於生產線及設備保養升級所需的常態化投資所致。

於二零二四年九月三十日，本集團已抵押銀行存款約港幣1,000,000元作為租賃安排的銀行擔保（二零二四年三月三十一日：無）。



Non-financial Key Performance Indicators

The Group has already disclosed various non-financial key performance indicators (KPIs) in the Sustainability Report 2023/2024, which was published in July 2024 together with the Annual Report 2023/2024. 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 2025, and those KPIs will be published in the Sustainability Report 2024/2025 to be released in July 2025.

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 complying fully 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. The Group also actively supports the OECD international tax reform work on Base Erosion and Profit Shifting (BEPS) on Pillar Two. 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 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

本集團於二零二四年七月在同時與二零二三／二零二四年年報一併刊發的二零二三／二零二四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（「生產適當的產品」）及減少能源的使用（「採用適當的生產方法」）。預期本集團於截至二零二五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二零二五年七月公佈的二零二四／二零二五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（「經合組織」）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。本集團亦積極支持經合組織就支柱二有關稅基侵蝕和利潤轉移的國際稅收改革工作。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

Stable sales following optimisation of online/offline sales mix and production optimisation gains leading to a strong increase in profit from operations

(Rounded to the nearest million)	(四捨五入至最接近百萬)	2024 二零二四年	2023 二零二三年	% 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)	1,803	1,798	On par 持平
Profit from operations (RMB million)	經營溢利 (人民幣百萬元)	201	174	+16%
Revenue from external customers (HK\$ million)	來自外間顧客之收入 (港幣百萬元)	1,958	1,962	On par 持平
Profit from operations (HK\$ million)	經營溢利 (港幣百萬元)	218	190	+15%

Mainland China recorded revenue growth across geographical regions, offset by erosion in the e-commerce channel as we balanced equity and sales presence with profitability.

The team has gradually improved commercialisation and their sales execution during the interim period, resulting in higher sales per store, distribution gains and stronger performance in its innovative product range. Among our target shoppers, the introduction of VITASOY Banana and VITASOY Strawberry variants generated interest and sales, while our innovative VITA VLT Zero and VLT Sparkling Zero offerings delivered the distinctive essence of our VLT range without added sugar, catering to the evolving preferences of shoppers.

Our profit from operations grew 16% in local currency terms, representing an 11% operating profit margin, primarily driven by improved manufacturing efficiency and continued disciplined cost control.

業務回顧

中國內地

線上／線下組合優化及生產程序優化效益使銷售穩定，因此經營溢利錄得顯著增長

中國內地於各地區實現收入增長，惟因我們平衡電子商貿渠道的銷售建設活動與盈利能力，故增長被電子商貿渠道下滑所抵銷。

團隊於中期期間逐步改善商業化及銷售執行力，令每店銷售額有所增長、分銷收益增加，以及創新產品系列表現更強勁。維他奶香蕉豆奶及維他奶草莓豆奶系列的推出，引起我們目標消費者的興趣及選購，而我們無添加糖的創新維他奶糖檸檬茶及維他奶糖氣泡檸檬茶產品亦能呈現維他奶檸檬茶系列的獨特精髓，滿足消費者不斷變化的偏好。

我們以當地貨幣計算的經營溢利增長16%，經營溢利率為11%，主要受生產效率提高及持續嚴格的成本控制所帶動。



Hong Kong Operation

香港業務

Sustained revenue growth with accelerated profitability

收入持續增長，獲利加速

(Rounded to the nearest million)	(四捨五入至最接近百萬)	2024 二零二四年 HK\$ million 港幣百萬元	2023 二零二三年 HK\$ million 港幣百萬元	% Change 百分比變動
Revenue from external customers	來自外間顧客之收入	1,156	1,121	+3%
Profit from operations	經營溢利	159	111	+44%

Despite a challenging retail environment, the Hong Kong Operation continued to grow sales at 3%, behind a strong core business and high shopper acceptance of our innovative VITASOY Banana, VITASOY Strawberry, VITA VLT Zero and VLT Sparkling Zero products.

儘管零售環境艱難，香港業務銷售額持續增長3%，此乃得益於強大的核心業務及消費者高度認可我們的創新產品－維他奶香蕉豆奶、維他奶草莓豆奶、維他0糖檸檬茶及維他0糖氣泡檸檬茶。

Our Vitaland school and export businesses also registered revenue growth as school attendance normalised and demand strengthened in overseas markets, respectively.

我們的維他天地及出口業務亦實現收入增長，分別由於學校面授課堂復常，及海外市場需求增強。

Profit from operations grew substantially by 44%, due to sustained revenue growth and lower commodity prices.

由於收入持續增長及原材料價格降低，經營溢利大幅增長44%。



Australia and New Zealand

澳洲及新西蘭

A rebound in revenue growth, and enhanced market positioning following the re-establishment of sustainable production platform

重新建立可持續生產平台後，恢復收入增長，強化市場地位

(Rounded to the nearest million)	(四捨五入至最接近百萬)	2024 二零二四年	2023 二零二三年	% 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)	53	50	+6%
Loss from operations (AUD million)	經營虧損 (澳元百萬元)	(9)	(6)	-36%
Revenue from external customers (HK\$ million)	來自外間顧客之收入 (港幣百萬元)	273	255	+7%
Loss from operations (HK\$ million)	經營虧損 (港幣百萬元)	(46)	(33)	-38%

Revenue from Australia and New Zealand increased by 6% in local currency, reflecting strong market demand for our brands. We sustained our leadership in the Soy and Oat milk segments in grocery and delivered incremental growth in the chilled plant milk and yoghurt segments.

來自澳洲及新西蘭的收入以當地貨幣計算增加6%，反映市場對我們品牌的需求強勁。我們於超市的豆奶及燕麥奶分類保持領導地位，並於鮮凍植物奶及乳酪產品分類實現增長。

An operating loss of HK\$46 million for the interim period was the result of manufacturing issues, which have now been fully resolved, as well as higher logistics and overhead costs.

中期期間經營虧損為港幣46,000,000元，主要由於生產問題（目前已完全解決）以及物流及間接成本高昂。



Singapore

新加坡

The tofu business recorded an increase in revenue; operating losses reduced

豆腐業務收入增加；經營虧損減少

(Rounded to the nearest thousand)	(四捨五入至最接近千)	2024 二零二四年	2023 二零二三年	% 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)	9,531	9,096	+5%
Loss from operation (SGD thousand)	經營虧損 (坡幣千元)	(359)	(1,649)	+78%
Revenue from external customers (HK\$ thousand)	來自外間顧客之收入 (港幣千元)	55,853	52,818	+6%
Loss from operation (HK\$ thousand)	經營虧損 (港幣千元)	(2,104)	(9,573)	+78%

Revenue from Singapore increased by 5% in local currency, with strong performance in the export tofu business. This was partially offset by a beverage sales inventory adjustment as we switched to a new distributor. Stronger revenue growth coupled with stringent operating cost controls helped to reduce the operating loss substantially by 78% to SGD0.4 million.

來自新加坡的收入以當地貨幣計算增加5%，豆腐業務的出口表現強勁，惟部分被我們更換新分銷商所致使的飲料銷售庫存調整所抵銷。強勁的收入增長加上嚴控經營成本，使經營虧損大幅減少78%至約新加坡幣400,000元。

General Outlook

In the second half of the financial year, our goal will be to sustain revenue growth and maintain profitability after the summer peak season. We will continue to drive improved performance in execution, expansion and innovation, while continuing to manage costs and operational efficiencies in a disciplined manner.

Given the strong fundamentals of our business model, we remain confident in the long-term potential of our portfolio across the markets in which we operate.

整體展望

於本財政年度下半年，我們的目標乃於夏日旺季後持續維持收入增長及盈利能力。我們將繼續推動改善關於執行、擴展及創新方面的表現，並以嚴謹方式管理成本及營運效率。

鑑於集團業務基礎強勁，我們對營運所在市場的產品組合的長期潛力充滿信心。



Mainland China

We will continue to improve commercialisation and execution in our core product portfolio for the remainder of the financial year. This commitment along with our focus on innovation will help to secure a correct value equation for our brands in a market characterised by increased fragmentation and competitive promotional activities. We will also gradually increase our acquisition of new customers across new growing channels.

Hong Kong Operation

We will take advantage of our pervasive market presence and leadership to sustain the strong performance of our core portfolio, while continuing to emphasise product innovation across customers and channels. At the brand level, we will continue our efforts to raise brand awareness and strengthen brand equity and visibility.

Australia and New Zealand

Now that our production capabilities have been fully restored and stabilised, we will sustain revenue growth with new phases of our marketing campaigns and will improve profitability in the second half of the financial year. Our leadership position and incremental gains in the chilled and plant-based yoghurt business give us confidence in our long-term success in these markets.

Singapore

We will continue building momentum in our tofu segment and strengthen our collaboration with the new distributor to progress our beverage business towards restored profitability.

The Philippines

Our joint venture with Universal Robina Corporation in the Philippines will maintain its growth trajectory in the single-serve and multi-serve segments. We will also continue to raise awareness and stimulate trial of our plant-based beverages, particularly our newly launched Almond and Oat variants, to increase growth and market share in this high potential market.

中國內地

於本財政年內的餘下時間，我們將持續改進核心產品組合的商業化及執行力。連同我們對產品創新的關注，可確保在日益分散及促銷活動激烈的市場中，我們的品牌仍能夠保持價格競爭力。我們亦將透過全新銷售渠道逐步增加新客源。

香港業務

我們將利用現有廣泛的銷售渠道和市場領導地位，維持核心產品組合的強勁表現，同時增加跨客戶及渠道的產品創新。於品牌方面，我們持續提升品牌知名度，並加強品牌價值及可見度。

澳洲及新西蘭

現時我們的生產力已全面恢復穩定，我們將透過新階段營銷活動維持收入增長，並於本財政年度下半年提升盈利能力。我們在鮮凍及植物為本乳酪業務的領導地位及盈利增長，讓我們對該等市場的長期成功充滿信心。

新加坡

我們將繼續加強豆腐分部的增長勢頭，加強與新分銷商的合作，帶領飲品業務恢復盈利能力。

菲律賓

我們在菲律賓與Universal Robina Corporation成立的合營公司將維持在一次性飲用裝及家庭裝產品分部的增長。我們亦將繼續提高以植物為本飲品的知名度，並在新推出的杏仁及燕麥飲品系列中鼓勵試飲，以提升此高潛力市場的增長勢頭及市場份額。



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. During the period, we continue to organise Leadership Lounge in local markets to engage our high performers and young talent to exchange thoughts and ideas in further improving employee engagement. For the six months ended 30th September 2024, we organised eight sessions in which 160 associates participated.

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.

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。期內，我們繼續於各地市場舉辦維他茶聚，與我們的高績效員工及年輕同事交流想法及理念，進一步提升員工敬業度。截至二零二四年九月三十日止六個月，我們共舉辦8次茶聚，參與人數達160名員工。

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。



During the interim period, we enrolled our newly promoted leaders and those having expanded leadership roles in a 6-month “Leadership Induction” journey. This Leadership Induction program aims at celebrating promotions and supporting the transition of our emerging key leaders by cultivating the right leadership capabilities and enabling them to grow their internal network to drive business growth. Participants were able to develop new networks, exchange best practices, understand senior management’s expectations, reflect and learn leadership skills together. We received full support and commitment from our senior leadership team to sponsor this program. Our leaders attending this workshop are very committed, motivated and actively participated in each session of the workshops. We also provide other structured learning and development opportunities. During the first six months of the 2024/2025 financial year, our colleagues spent approximately 55,854 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 strengthened the safety awareness and guidelines to our field sales and provided defensive driving training to reduce potential safety incidents during customer visits.

We continue to provide training to employees on the importance of sustainability and how this relates to our daily work through knowledge building sessions and games. We also build awareness on workplace diversity and inclusion by sharing employees’ views and stories via our internal communication portal, thus enabling more interactive sharing among our employees.

As of 30th September 2024, the total number of employees at Vitasoy worldwide was 6,067, while the overall gender ratio (female to male ratio) was 48% and the lost-time injury rate was 0.71.

Community Involvement

Vitasoy is committed to creating long-term positive impact in the communities where we operate. We focus our community engagement efforts on enhancing community well-being by encouraging consumers to make healthy and sustainable lifestyle choices through our product offerings, advocacy and education initiatives.

於中期期間，我們為新晉升及角色獲擴大的關鍵領導人員安排為期六個月的「管理培訓」過渡課程。該課程旨在慶祝新關鍵領導人員順利晉升，並通過培養適當的領導能力來幫助其成長，同時拓展內部人脈以推動業務增長。參與者能夠發展新的人脈、交流最佳實踐、理解管理層的期望、共同學習及探索領導技能。我們得到了管理層全力支持以推動此計劃，而參加本次培訓課程的同事均十分投入，積極主動參與各項環節。我們亦提供其他結構化學習和發展機會。於截至二零二四／二零二五財政年度止首六個月，本集團為全球員工提供約 55,854 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。我們亦加強銷售人員的安全意識及指導，並提供防衛性駕駛訓練，以減少拜訪客戶期間的潛在安全事故。

我們持續透過知識分享會及遊戲，讓員工了解可持續發展的重要性，以及可持續發展與日常工作之間的關聯。我們亦透過內部溝通平台上分享同事的想法及體驗，提升對工作場所多元化及包容的認知，使同事之間能作更多互動分享。

截至二零二四年九月三十日，維他奶全球員工總數為 6,067 名，整體員工性別比例（女性與男性的比例）為 48%，而損時工傷率為 0.71。

社區參與

維他奶一直致力回饋社會，為業務所在的社區帶來正面影響。透過我們的產品、宣傳和教育活動，我們鼓勵消費者選擇健康和可持續的生活方式，從而促進社區的福祉。



Vitasoy is dedicated to cultivating healthy habits among consumers from an early age by nurturing children and the communities. Supported by Vitasoy, the community care programme, Promoting Healthy Diets and Supporting Rural Revitalisation in Mainland China continued its efforts this year 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 programme continued to serve the community in 11 rural counties in seven provinces including Guangdong, Guizhou, Hunan, Gansu, Shanxi, Hebei, and Henan, and has distributed over four million packs of Vitasoy Low Sugar Soyabean Milk and benefitted around 7,000 rural children in 49 primary schools since its launch in December 2021. Booklets featuring three healthy habits – “Eat Well, Exercise Well, and Sleep Well” were distributed. Besides, nutrition classes, sports interaction and paper carton recycling classes were arranged.

Vitasoy has also been raising awareness on the benefits of a healthy diet through National Nutrition Week for several years. In May 2024, Vitasoy partnered with the Guangdong Nutrition Society to set up a booth in the tenth National Nutrition Week, which showcased soy-based products and provided informative materials on the nutritional benefits of soy and soy milk to promote plant-based nutrition and healthy lifestyles.

Vitasoy believes that education is fundamental to developing a healthy and thriving community. As part of our efforts to give back to local communities, we also aim to raise awareness on sustainability and environmental protection. From January to April 2024, Vitasoy ran the Beverage Carton Mobile Education Centre to promote clean carton recycling and the concept of the circular economy. The Beverage Carton Mobile Education Centre toured Hong Kong SAR visited over 90 locations, and engaged with more than 13,800 visitors in interactive activities that demonstrated the clean recycling process for beverage cartons.

Another campaign, The Journey of Nutrition Exploration with the theme of Nourish Your Body, Nourish Your Mind, was launched in the summer of 2024. More than 2,000 students aged 6 to 12 from over 70 schools and organisations visited the Vitasoy headquarters to learn about nutrition facts and beverage manufacturing processes.

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。在中國疾病預防控制中心的指導下，維他奶與人民網•人民健康及北京康盟慈善基金會攜手，在本年度於中國內地繼續展開「促進合理膳食，助力鄉村振興」維愛公益行動。

自二零二一年十二月推出以來，該行動已覆蓋廣東、貴州、湖南、甘肅、山西、河北、河南等七個省份、十一個鄉縣，派發逾400萬盒維他奶低糖豆奶，惠及來自49所小學的約7,000名鄉村兒童。此外，維他奶亦向學生派發「飲食好、運動好、睡眠好」的「三好」健康教育手冊，更安排了營養教育、體育互動和紙包盒回收課堂等。

維他奶連續多年參與「全民營養週」以提高大眾對健康飲食的關注。於二零二四年五月，維他奶與廣東省營養學會攜手合作，在「第十屆全民營養週」設立展位，向大眾介紹大豆製品，並分享有關大豆和豆奶的營養資訊，推廣以植物為本的營養和健康生活方式。

維他奶深信教育是社區健康發展和繁榮的基礎。我們在致力回饋社區的同時，亦積極提升大眾對可持續發展和環境保護的意識。於二零二四年一月至四月期間，維他奶安排了「紙包盒流動教育中心」，推廣乾淨紙包盒回收及循環經濟的概念。「紙包盒流動教育中心」以流動車形式遊走香港特別行政區超過90個地點，並與超過13,800名市民進行互動，示範乾淨紙包盒的回收過程。

另外，以「滋養身心」為主題的「營養探索之旅」亦於二零二四年的夏天展開。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，了解飲品的營養資訊和生產過程。



Vitasoy Across the Region

Nutrition is an integral part of societies' well-being. Through partnering in local and international initiatives, Vitasoy continues to promote healthy diets, sustainable practices, and social well-being across different regions.

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. We have also continued to support the CafeSmart Campaign, for the tenth consecutive year, having acted as Principal Sponsor for the past six years. Run by StreetSmart Australia, CafeSmart raises funds for grassroots organisations to fight homelessness.

In Singapore, we partnered with Raffles Hospital to promote heart health and well-being in conjunction with World Heart Day in September, and enhanced awareness on plant-based lifestyle. Besides, we supported the Charity Ball organised by The Tanglin Club, and the event successfully raised funds and awareness for the beneficiaries of the Cerebral Palsy Alliance Singapore. The partnership showcased Vitasoy's commitment to corporate social responsibility, supporting meaningful initiatives and making a positive impact in the community.

In the Philippines, we collaborated with charitable foundation, Scholars of Sustenance Philippines (SOS PH), and distributed Vitasoy Plus Milky Almond to over 36,000 individuals in malnourished communities across the country. Additionally, in response to the devastation caused by Typhoon Carina, SOS PH extended its efforts by distributing Vitasoy Plus Milky Almond and Vitasoy Plus Milky Oat to families in evacuation centres. By partnering with SOS PH, Vitasoy demonstrated its commitment to promoting sustainable plant-based nutrition and supporting communities in need.

We also support cultural and sports-related activities in the communities we serve. This year, in celebration of Asian American and Pacific Islander (AAPI) Heritage Month in May, we sponsored the AAPI Heritage Reception organised by the New York City Mayor's Office, which fostered greater awareness and appreciation of cultural heritage. Besides, we sponsored charity games like the Community Cup in New York and the Footy4Charity Tournament in Toronto, organised by regional charities to promote sports, fair play, and a sense of community for children's health and youth development.

維他奶的全球足跡

營養是社會福祉的重要一環。透過與國內外不同的活動夥伴合作，維他奶致力於不同地區持續推動健康飲食、可持續發展的實踐，以及社會福祉。

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。透過支持研究計劃，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，維他奶澳洲已連續十年贊助澳洲 CafeSmart 的活動，過去六年來更成為主贊助商。CafeSmart 活動由澳洲 StreetSmart 組織發起，為幫助無家者的基層組織籌款。

在新加坡，維他奶與萊佛士醫院合作，於九月的世界心臟日推廣心臟健康和福祉，並提升大眾對以植物為本生活方式的認知。此外，我們亦支持了 The Tanglin Club 所舉辦的慈善晚會，成功為新加坡腦性麻痺聯盟的受助人籌集資金，並加強公眾對該慈善團體的關注。這些合作項目反映了維他奶對企業社會責任的投入，致力支持有意義的活動，並為社區帶來積極的影響。

在菲律賓，我們與慈善基金 Scholars of Sustenance Philippines (SOS PH) 合作，向全國各個營養不良社區的 36,000 多名人士派發 Vitasoy Plus Milky Almond。此外，針對颱風「卡莉娜」所造成的災害，SOS PH 進一步擴大了救援工作，向居於避難所的家庭派發 Vitasoy Plus Milky Almond 和 Vitasoy Plus Milky Oat。透過與 SOS PH 合作，維他奶致力於推廣可持續發展的植物性營養，並支援有需要幫助的社區，以實踐品牌的理念。

維他奶亦致力支持其業務所在社區的文化和體育相關活動。今年，為慶祝五月的亞太裔傳統月，我們贊助了由紐約市市長辦公室舉辦的亞太裔傳統月招待會，以促進當地社區對文化傳統的認知和了解。此外，維他奶亦贊助了紐約的社區杯和多倫多的 Footy4Charity Tournament 等慈善賽事。這些活動皆由地區慈善機構舉辦，旨在推廣運動、公平競爭和對社區的歸屬感，以促進兒童的健康和青少年發展。



Consolidated Statement of Profit or Loss

綜合損益表

For the six months ended 30th September 2024 (Expressed in Hong Kong dollars)

截至二零二四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	
		2024 二零二四年 \$'000 千元 (Unaudited) (未經審核)	2023 二零二三年 \$'000 千元 (Unaudited) (未經審核)
	Note 附註		
Revenue	3	3,443,462	3,391,171
Cost of sales		(1,666,377)	(1,679,492)
Gross profit		1,777,085	1,711,679
Other income		35,198	40,680
Marketing, selling and distribution expenses		(997,625)	(1,072,845)
Administrative expenses		(380,535)	(347,557)
Other operating expenses	4(c)	(177,175)	(160,920)
Profit from operations		256,948	171,037
Finance costs	4(a)	(16,871)	(13,437)
Profit before taxation	4	240,077	157,600
Income tax (expense)/credit	5	(64,342)	8,748
Profit for the period		175,735	166,348
Attributable to:	下列人士應佔：		
Equity shareholders of the Company		170,515	162,681
Non-controlling interests		5,220	3,667
Profit for the period		175,735	166,348
Earnings per share	7		
Basic		15.9 cents 仙	15.2 cents 仙
Diluted		15.9 cents 仙	15.2 cents 仙

The notes on pages 28 to 56 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28至56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 2024 (Expressed in Hong Kong dollars)

截至二零二四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	
		2024 二零二四年 \$'000 千元 (Unaudited) (未經審核)	2023 二零二三年 \$'000 千元 (Unaudited) (未經審核)
	Note 附註		
Profit for the period	本期溢利	175,735	166,348
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	54,583	(118,515)
- Cash flow hedge: net movement in the hedging reserve	- 現金流量對沖：對沖儲備淨變動	-	(1,748)
Other comprehensive income for the period	本期其他全面收益	54,583	(120,263)
Total comprehensive income for the period	本期全面收益總額	230,318	46,085
Attributable to:	下列人士應佔：		
Equity shareholders of the Company	本公司股權持有人	221,946	49,232
Non-controlling interests	非控股權益	8,372	(3,147)
Total comprehensive income for the period	本期全面收益總額	230,318	46,085

The notes on pages 28 to 56 form part of this interim financial report.

第28至56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 2024 (Expressed in Hong Kong dollars)

於二零二四年九月三十日(以港幣計算)

	Note 附註	At 30th September 2024 於二零二四年九月三十日 (Unaudited) (未經審核)		At 31st March 2024 於二零二四年三月三十一日 (Audited) (已審核)	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets					
非流動資產					
Property, plant and equipment	8				
物業、廠房及設備					
- Investment properties			2,935		2,998
- Right-of-use assets			413,114		432,285
- Other property, plant and equipment			2,550,062		2,668,137
			2,966,111		3,103,420
Deposits for the acquisition of property, plant and equipment			137		1,112
Intangible assets			37		119
Interest in joint venture			-		-
Deferred tax assets			244,192		269,555
Other receivables	9		17,012		15,419
Pledged deposit	10		904		-
			3,228,393		3,389,625
Current assets					
流動資產					
Inventories			489,840		554,546
Trade and other receivables	9		1,019,492		873,312
Current tax recoverable			-		18,136
Cash and bank deposits	10		1,339,729		794,452
Assets held for sale			6,815		6,624
			2,855,876		2,247,070
Current liabilities					
流動負債					
Trade and other payables	11		1,958,249		1,824,727
Bank loans	12		311,944		255,987
Lease liabilities			99,339		104,865
Current tax payable			60,275		39,797
			2,429,807		2,225,376
Net current assets			426,069		21,694
Total assets less current liabilities			3,654,462		3,411,319



Consolidated Statement of Financial Position

綜合財務狀況表

At 30th September 2024 (Expressed in Hong Kong dollars)

於二零二四年九月三十日(以港幣計算)

		Note	At 30th September 2024 於二零二四年九月三十日 (Unaudited) (未經審核)		At 31st March 2024 於二零二四年三月三十一日 (Audited) (已審核)	
		附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current liabilities	非流動負債					
Bank loans	銀行貸款	12	93,266		-	
Lease liabilities	租賃負債		181,035		198,000	
Employee retirement benefit liabilities	僱員退休福利負債		19,905		19,164	
Deferred tax liabilities	遞延稅項負債		73,614		72,563	
Other payables	其他應付款	11	9,215		8,955	
				377,035		298,682
NET ASSETS	淨資產			3,277,427		3,112,637
CAPITAL AND RESERVES	資本及儲備					
Share capital	股本	13(b)	1,047,526		1,044,398	
Reserves	儲備		2,115,162		1,960,162	
Total equity attributable to equity shareholders of the Company	本公司股權持有人應佔權益總額			3,162,688		3,004,560
Non-controlling interests	非控股權益			114,739		108,077
TOTAL EQUITY	權益總額			3,277,427		3,112,637

The notes on pages 28 to 56 form part of this interim financial report.

第 28 至 56 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 2024 - Unaudited (Expressed in Hong Kong dollars)

截至二零二四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		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
附註		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	
Balance at 31st March 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	
Balance at 30th September 2023 and 1st October 2023	於二零二三年九月三十日及二零二三年十月一日結餘	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	
Changes in equity for the six months ended 31st March 2024:	截至二零二四年三月三十一日止六個月之權益變動:														
Loss for the period	本期虧損	-	-	-	-	-	-	-	-	-	(46,314)	(46,314)	(2,246)	(48,560)	
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	10,201	-	5,086	15,287	430	15,717	
Total comprehensive income	全面收益總額	-	-	-	-	-	-	-	10,201	-	(41,228)	(31,027)	(1,816)	(32,843)	
Transfer from surplus reserve to retained profits	自盈餘儲備轉撥至保留溢利	-	-	-	(6,576)	-	-	-	-	-	6,576	-	-	-	
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利	-	-	(609)	-	-	-	-	-	-	609	-	-	-	
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	-	-	-	-	-	-	-	-	(64)	64	-	-	-	
Equity settled share-based transactions	以股份為付款基礎之交易	-	-	-	-	-	-	-	-	11,986	-	11,986	-	11,986	
Interim dividend declared in respect of the current year	宣派本年度之中期股息	13(a)	-	-	-	-	-	-	-	-	(15,004)	(15,004)	-	(15,004)	
Balance at 31st March 2024	於二零二四年三月三十一日結餘	1,044,398	(8,881)	29,086	120,026	(200,555)	2,261	-	(215,044)	85,920	2,147,349	3,004,560	108,077	3,112,637	



Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30th September 2024 - Unaudited (Expressed in Hong Kong dollars)

截至二零二四年九月三十日止六個月 — 未經審核(以港幣計算)

		Attributable to equity shareholders of the Company 本公司股權持有人應佔											Non- controlling interests	Total equity
		Share capital	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		
Note		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
附註		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	
	Balance at 31st March 2024 and 1st April 2024													
	於二零二四年 三月三十一日及 二零二四年 四月一日結餘	1,044,398	(8,881)	29,086	120,026	(200,555)	2,261	-	(215,044)	85,920	2,147,349	3,004,560	108,077	3,112,637
	Changes in equity for the six months ended 30th September 2024:													
	截至二零二四年 九月三十日 止六個月之 權益變動:													
	Profit for the period	-	-	-	-	-	-	-	-	-	170,515	170,515	5,220	175,735
	Other comprehensive income	6	-	-	-	-	-	-	51,431	-	-	51,431	3,152	54,583
	Total comprehensive income								51,431		170,515	221,946	8,372	230,318
	Transfer from capital reserve to retained profits			(609)	-	-	-	-	-	-	609	-	-	-
	自資本儲備轉撥至 保留溢利			(609)	-	-	-	-	-	-	609	-	-	-
	Shares issued on vesting of share awards	13(b)	3,128	-	-	-	-	-	-	(3,128)	-	-	-	-
	就歸屬股份獎勵 而發行股份	13(b)	3,128	-	-	-	-	-	-	(3,128)	-	-	-	-
	Vesting shares pursuant to the share award scheme	13(c)	-	5,337	-	-	-	-	-	(8,073)	2,736	-	-	-
	根據股份獎勵計劃 歸屬股份	13(c)	-	5,337	-	-	-	-	-	(8,073)	2,736	-	-	-
	Shares purchased for share award scheme	13(c)	-	(7,553)	-	-	-	-	-	-	-	(7,553)	-	(7,553)
	就股份獎勵計劃 購買股份	13(c)	-	(7,553)	-	-	-	-	-	-	-	(7,553)	-	(7,553)
	Transfer from share-based compensation reserve to retained profits									(9,513)	9,513	-	-	-
	自股份基礎補償 儲備轉撥至保留 溢利									(9,513)	9,513	-	-	-
	Equity settled share-based transactions									11,255	-	11,255	-	11,255
	以股份為付款 基礎之交易									11,255	-	11,255	-	11,255
	Final dividend approved in respect of the previous year	13(a)	-	-	-	-	-	-	-	-	(67,520)	(67,520)	-	(67,520)
	批准屬於上一年度之 末期股息	13(a)	-	-	-	-	-	-	-	-	(67,520)	(67,520)	-	(67,520)
	Dividends paid to non- controlling interests												(1,710)	(1,710)
	向非控股權益 派發股息												(1,710)	(1,710)
	Balance at 30th September 2024													
	於二零二四年 九月三十日結餘	1,047,526	(11,097)	28,477	120,026	(200,555)	2,261	-	(163,613)	76,461	2,263,202	3,162,688	114,739	3,277,427

The notes on pages 28 to 56 form part of this interim financial report.

第 28 至 56 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 2024 (Expressed in Hong Kong dollars)
截至二零二四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	
		2024 二零二四年 \$'000 千元 (Unaudited) (未經審核)	2023 二零二三年 \$'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	577,353	561,197
Tax refunded/(paid)	已退還/(已繳)稅項	7,503	(9,867)
Net cash generated from operating activities	經營活動所得現金淨額	584,856	551,330
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	(57,117)	(60,608)
Maturity of time deposit maturing after three months	存款期超過三個月之定期存款到期	151,000	-
Interest received	已收利息	16,563	8,877
Other cash flows arising from investing activities	投資活動產生之其他現金流量	968	769
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	111,414	(50,962)
Financing activities	融資活動		
Proceeds from new bank loans	新增銀行貸款所得款項	309,823	15,660
Repayment of bank loans	償還銀行貸款	(172,640)	(283,008)
Capital element of lease rentals paid	已付租賃租金之資本部份	(50,494)	(50,590)
Interest element of lease rentals paid	已付租賃租金之利息部份	(10,136)	(2,927)
Interest on bank loans paid	已付銀行貸款之利息	(6,735)	(10,510)
Increase in pledged deposit	保證金存款增加	(876)	-
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
Purchases of shares held for share award scheme	就股份獎勵計劃購買股份	(7,553)	(6,171)
Dividends paid to equity shareholders of the Company	向本公司股權持有人派發股息	(67,384)	(14,975)
Dividends paid to non-controlling interests	向非控股權益派發股息	(1,710)	(2,835)
Net cash used in financing activities	融資活動所用現金淨額	(7,705)	(339,389)



Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30th September 2024 (Expressed in Hong Kong dollars)

截至二零二四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	
		2024 二零二四年 \$'000 千元 (Unaudited) (未經審核)	2023 二零二三年 \$'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	688,565	160,979
Cash and cash equivalents at 1st April	於四月一日之現金及 現金等值項目	642,954	554,785
Effect of foreign exchange rate changes	匯率變動之影響	7,681	(6,013)
Cash and cash equivalents at 30th September	於九月三十日之現金及 現金等值項目	1,339,200	709,751

The notes on pages 28 to 56 form part of this interim financial report.

第 28 至 56 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 2024 (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 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 26th November 2024.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the FY2023/2024 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 2024, 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:

1. 編製基準

截至二零二四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。

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。本報告於二零二四年十一月二十六日獲授權刊發。

按《香港會計準則》第34號編製的中期財務報告,管理層須於應用集團會計政策的過程及報告資產及負債、收入及支出之金額時作出判斷、估計及假設,因此實際數字或有別於有關估計。

本中期財務報告載有簡明綜合財務報表與經篩選之解釋附註。此等附註載有多項事件與交易之說明,此等說明對瞭解本集團自刊發二零二三/二零二四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二零二四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:



Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

1. Basis of Preparation (continued)

The Company has delivered the financial statements for the year ended 31st March 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor, KPMG, has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

2. Material Accounting Policies

This interim financial report has been prepared in accordance with the same accounting policies adopted in the FY2023/2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the FY2024/2025 annual financial statements. Details of any changes in accounting policies arising from adoption of amended standards are set out as below.

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group:

- Amendments to HKAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current*
- Amendments to HKAS 1, *Presentation of financial statements: Non-current liabilities with covenants*
- Amendments to HKFRS 16, *Leases: Lease liability in a sale and leaseback*
- Amendments to HKAS 7, *Statement of cash flows* and HKFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

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.

1. 編製基準(續)

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二零二四年三月三十一日止年度之財務報表。

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

2. 重大會計政策

除了預期將於二零二四/二零二五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二零二三/二零二四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以下經修訂的《香港財務報告準則》,並於本集團當前會計期間首次生效:

- 《香港會計準則》第1號「財務報表呈列:將負債分類為流動或非流動」之修訂
- 《香港會計準則》第1號「財務報表呈列:附帶契諾之非流動負債」之修訂
- 《香港財務報告準則》第16號「租賃:售後租回之租賃負債」之修訂
- 《香港會計準則》第7號「現金流量表」及《香港財務報告準則》第7號「金融工具:披露:供應商融資安排」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。



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未經審核中期財務報告附註

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

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.

No disaggregation of revenue from contracts with customers is presented as the entire revenue of the Group is derived from the manufacture and sale of food and beverages, and is recognised at point in time.

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。

由於本集團全部收入均來自製造及銷售食品及飲品,並於某一時間點確認,故並無呈列客戶合約收入細分。



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(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, 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、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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(Expressed in Hong Kong dollars unless otherwise indicated)

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3. Segment Reporting (continued)

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

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

3. 分部報告(續)

(b) 分部業績、資產及負債(續)

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

		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	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
For the six months ended	截至九月三十日止	\$'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	
Revenue from external customers	來自外間顧客之收入	1,958,184	1,962,039	1,156,030	1,121,299	273,395	255,015	55,853	52,818	3,443,462	3,391,171
Inter-segment revenue	分部間收入	72,175	86,764	17,992	9,549	1,462	1,414	1,709	1,804	93,338	99,531
Reportable segment revenue	須報告分部之收入	2,030,359	2,048,803	1,174,022	1,130,848	274,857	256,429	57,562	54,622	3,536,800	3,490,702
Reportable segment profit/(loss) from operations	須報告分部之經營溢利/(虧損)	218,305	189,516	159,451	110,607	(45,508)	(33,020)	(2,104)	(9,573)	330,144	257,530
Additions to non-current segment assets during the period	本期新增之非流動分部資產	9,889	13,740	53,704	71,927	9,140	30,451	3,501	383	76,234	116,501

		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
		2024	2024	2024	2024	2024	2024	2024	2024	2024	2024
		於二零二四年	於二零二四年	於二零二四年	於二零二四年	於二零二四年	於二零二四年	於二零二四年	於二零二四年	於二零二四年	於二零二四年
		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	2,683,843	2,641,289	4,351,790	4,164,017	496,015	431,439	124,523	117,809	7,656,171	7,354,554
Reportable segment liabilities	須報告分部之負債	1,836,951	1,922,598	1,182,788	1,148,531	258,363	338,454	29,995	32,812	3,308,097	3,442,395



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3. Segment Reporting (continued)

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

3. 分部報告(續)

(c) 須報告分部收入、損益、資產及負債之對賬

		Six months ended 30th September 截至九月三十日止六個月	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Revenue	收入		
Reportable segment revenue	須報告分部之收入	3,536,800	3,490,702
Elimination of inter-segment revenue	分部間收入之撇銷	(93,338)	(99,531)
Consolidated revenue	綜合收入	3,443,462	3,391,171

		Six months ended 30th September 截至九月三十日止六個月	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Profit or loss	損益		
Reportable segment profit from operations	須報告分部之經營溢利	330,144	257,530
Finance costs	融資成本	(16,871)	(13,437)
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	(73,196)	(79,919)
Consolidated profit before taxation	綜合除稅前溢利	240,077	157,600



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3. Segment Reporting (continued)

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

3. 分部報告(續)

(c) 須報告分部收入、損益、資產及負債之對賬(續)

		At 30th September 2024 於二零二四年 九月三十日 \$'000 千元	At 31st March 2024 於二零二四年 三月三十一日 \$'000 千元
Assets	資產		
Reportable segment assets	須報告分部之資產	7,656,171	7,354,554
Elimination of inter-segment receivables	分部間應收款之撇銷	(1,826,114)	(2,006,347)
		5,830,057	5,348,207
Deferred tax assets	遞延稅項資產	244,192	269,555
Current tax recoverable	應收現期稅項	-	18,136
Unallocated head office and corporate assets	未分配之總公司及企業資產	10,020	797
Consolidated total assets	綜合總資產	6,084,269	5,636,695

		At 30th September 2024 於二零二四年 九月三十日 \$'000 千元	At 31st March 2024 於二零二四年 三月三十一日 \$'000 千元
Liabilities	負債		
Reportable segment liabilities	須報告分部之負債	3,308,097	3,442,395
Elimination of inter-segment payables	分部間應付款之撇銷	(655,227)	(1,050,176)
		2,652,870	2,392,219
Employee retirement benefit liabilities	僱員退休福利負債	19,905	19,164
Deferred tax liabilities	遞延稅項負債	73,614	72,563
Current tax payable	應付現期稅項	60,275	39,797
Unallocated head office and corporate liabilities	未分配之總公司及企業負債	178	315
Consolidated total liabilities	綜合總負債	2,806,842	2,524,058



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4. Profit Before Taxation

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

		Six months ended 30th September 截至九月三十日止六個月	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
(a)	Finance costs:		
	Interest on bank loans	6,735	10,510
	Interest on lease liabilities	10,136	2,927
		16,871	13,437

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	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
(b)	Other items:		
	Interest income	(17,424)	(8,877)
	Government grants (Note (i))	(2,734)	(18,890)
	Depreciation		
	- Investment properties	63	63
	- Right-of-use assets	56,198	49,697
	- Other assets	200,231	209,713
	Amortisation of intangible assets	83	140
	Cost of inventories (Note (ii))	1,672,946	1,685,409

Notes:

- (i) During the previous interim period, a grant of \$18,177,000 was received from the government of the People's Republic of China ("PRC") in relation to an investment in Mainland China in 2020. No such grant was received in the current period.
- (ii) Cost of inventories included recognition of write down of inventories of \$16,731,000 (previous interim period: \$9,873,000).

附註：

- (i) 於去年中期期間，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。概無於本期間獲得該補助。
- (ii) 存貨成本包括確認撇減存貨共 16,731,000 元（去年中期期間：9,873,000 元）。



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4. Profit Before Taxation (continued)

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

4. 除稅前溢利(續)

除稅前溢利已扣除/(計入): (續)

		Six months ended 30th September 截至九月三十日止六個月	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
(c)	Other operating expenses:	(c)	其他經營費用:
	Staff costs		員工成本
	Sundry tax in Mainland China		中國內地的其他稅項
	Withholding tax on royalty and interest income		特許權使用費及利息收入預扣稅
	Quality assurance and sampling expenses		質量保證及樣本費用
	Depreciation and amortisation		折舊及攤銷
	Professional fees		專業費
	Repair and maintenance expenses		維修及保養費用
	Exchange (gain)/loss		匯兌(收益)/虧損
	Donations		捐款
	Net loss on disposal of property, plant and equipment		出售物業、廠房及設備之虧損淨額
	Recognition/(reversal) of write down of inventories		確認/(撥回)撇減存貨
	Recognition/(reversal) of impairment losses on trade and other receivables		確認/(撥回)應收賬款及其他應收款之減值虧損
	Recognition/(reversal) of impairment losses on property, plant and equipment		確認/(撥回)物業、廠房及設備之減值虧損
	Others		其他
		177,175	160,920



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5. Income Tax Expense/(Credit)

(a) Income tax expense/(credit) 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	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Current tax – Hong Kong Profits Tax	現期稅項 – 香港利得稅	16,927	12,464
Current tax – Outside Hong Kong	現期稅項 – 香港以外地區	14,515	17,537
Deferred taxation	遞延稅項	32,900	(38,749)
		64,342	(8,748)

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 exception issued by the HKICPA in July 2023 from the accounting requirements for deferred taxes in HKAS 12. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

5. 所得稅支出／(抵免)

(a) 綜合損益表內之所得稅支出／(抵免)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) 支柱二所得稅

本集團已應用香港會計師公會於二零二三年七月頒佈之《香港會計準則》第12號遞延稅項會計要求的臨時例外情況。因此,本集團不會確認或披露與支柱二所得稅相關的遞延稅項資產及負債的資料。



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5. Income Tax Expense/(Credit) (continued)

(b) Pillar Two income tax (continued)

The Group is expected to be within the scope of the Organisation for Economic Co-operation and Development (“OECD”) Pillar Two model rules. Of the jurisdictions in which the Group operates, Australia and Canada enacted Pillar Two legislation which is effective and is applicable to the Group for fiscal year starting on 1st January 2024. Hong Kong SAR and Singapore anticipate implementation of Pillar Two legislation starting from 1st January 2025. Under the legislation, the Group is liable to pay a top-up tax for the difference between its Global Anti-Base Erosion (“GloBE”) effective tax rate (“ETR”) per jurisdiction and the 15% minimum rate if the GloBE ETR of Canada (and the United States) and Australia are less than 15% for the year ending 31st March 2025. Given the complexities involved in calculating GloBE ETR, the Group has undertaken a preliminary assessment of the Pillar Two tax implications for the jurisdictions in which the Group operates and have enacted Pillar Two legislation. Based on the preliminary assessment, the Group expects that Canada (with its subsidiary in United States) and Australia, where Pillar Two legislation has been enacted will likely satisfy the Transitional Country-by-Country Reporting (“CbCR”) Safe Harbour criteria and as such it is unlikely there will be any top-up tax impact for the year ending 31st March 2025. The Group will continue to monitor the Pillar Two developments and reassess the potential impact on its tax position.

5. 所得稅支出／(抵免) (續)

(b) 支柱二所得稅 (續)

本集團預期將納入經濟合作與發展組織(「經合組織」)支柱二規則範本的範圍內。在本集團營運所在的司法管轄區中,澳洲及加拿大已頒佈支柱二法例,其於二零二四年一月一日起的財政年度生效並對本集團適用。香港特別行政區及新加坡預計將自二零二五年一月一日起實施支柱二法例。根據法例,於截至二零二五年三月三十一日止年度,倘加拿大(及美國)與澳洲的全球反侵蝕稅基實際稅率低於15%,則本集團需就其於各個司法管轄區的全局反侵蝕稅基實際稅率與15%最低稅率之差額繳納補足稅。鑑於計算全球反侵蝕稅基實際稅率所涉及的複雜性,本集團已就本集團經營所在且已頒佈支柱二法例的司法管轄區初步評估支柱二法例對稅項的影響。基於初步評估,本集團預計已頒佈支柱二法例的加拿大(連同其於美國的附屬公司)及澳洲將可能符合過渡性國別報告安全港標準,因此於截至二零二五年三月三十一日止年度可能不會產生補足稅影響。本集團將繼續監察支柱二法例發展,並重新評估潛在稅項影響。



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6. Other Comprehensive Income

6. 其他全面收益

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

(a) 有關其他全面收益各部份之稅務影響

		Six months ended 30th September 截至九月三十日止六個月					
		2024 二零二四年			2023 二零二三年		
		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	54,583	-	54,583	(118,515)	-	(118,515)
Cash flow hedge: Net movement in the hedging reserve	現金流量對沖: 對沖儲備淨變動	-	-	-	(2,094)	346	(1,748)
		54,583	-	54,583	(120,609)	346	(120,263)

(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	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Cash flow hedge: Effective portion of changes in fair value of hedging instruments recognised during the period	現金流量對沖: 期內確認之對沖工具公允值變動之有效部份	-	(2,921)
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
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
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)



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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 \$170,515,000 for the interim period (previous interim period: \$162,681,000) and the weighted average number of 1,071,485,000 ordinary shares (previous interim period: 1,071,759,000 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170,515,000元(去年中期期間: 162,681,000元)及中期期間已發行普通股之加權平均數1,071,485,000股普通股(去年中期期間: 1,071,759,000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	
		2024 二零二四年 Number of shares 股份數目 '000 千股	2023 二零二三年 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	1,072,815	1,070,899
Effect of share options exercised	已行使購股權之影響	-	1,270
Effect of share awards vested	已歸屬獎勵股份之影響	127	98
Effect of shares purchased under share award scheme	根據股份獎勵計劃購買股份之影響	(1,457)	(508)
Weighted average number of ordinary shares at 30th September (note 7(b))	於九月三十日之普通股之加權平均數(附註7(b))	1,071,485	1,071,759



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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 \$170,515,000 for the interim period (previous interim period: \$162,681,000) and the weighted average number of 1,072,516,000 ordinary shares (previous interim period: 1,072,710,000 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170,515,000元(去年中期期間:162,681,000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1,072,516,000股普通股(去年中期期間:1,072,710,000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	
		2024 二零二四年 Number of shares 股份數目 '000 千股	2023 二零二三年 Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares at 30th September (note 7(a))	於九月三十日之普通股之加權平均數(附註7(a))	1,071,485	1,071,759
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
Effect of shares awarded under share award scheme	根據股份獎勵計劃獎授股份之影響	1,031	639
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)	1,072,516	1,072,710

As at 30th September 2024, the Group had potential dilutive shares in connection with its share option scheme and share award scheme. Certain share options could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per shares because they are antidilutive for the period.

於二零二四年九月三十日,本集團持有與其購股權計劃及股份獎勵計劃相關之潛在攤薄股份。若干購股權未來可攤薄每股基本盈利,惟不計入每股攤薄盈利之計算中,因其於期內為反攤薄。



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8. Property, Plant and Equipment

8. 物業、廠房及設備

		At 30th September 2024 於二零二四年 九月三十日 \$'000 千元	At 31st March 2024 於二零二四年 三月三十一日 \$'000 千元
Net book value, at 1st April 2024/ 1st April 2023	於二零二四年四月一日/ 二零二三年四月一日之 賬面淨值	3,103,420	3,392,122
Additions	添置	77,212	405,866
Depreciation for the period/year	本期/年度折舊	(256,492)	(522,695)
Recognition of impairment losses for the period/year	確認本期/年度 減值虧損	(26,076)	(12,166)
Disposals	出售	(2,732)	(7,748)
Classified as assets held for sale	分類為持作出售之資產	-	(10,282)
Exchange adjustments	匯兌調整	70,779	(141,677)
Net book value, at 30th September 2024/31st March 2024	於二零二四年九月三十日/ 二零二四年三月三十一日之 賬面淨值	2,966,111	3,103,420

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 tuckshops and full-service vending which were recognised as additions to right-of-use assets amounting to \$32,699,000.

於中期期間,本集團主要就小賣部及自助飲品售賣機訂立多項租賃協議,其確認使用權資產添置32,699,000元。

During the interim period, the carrying amount of certain items of property, plant and equipment were written down to their recoverable amounts by \$26,076,000 (previous interim period: reversal of \$2,060,000) which were estimated using the higher of fair value less costs of disposal and value in use. An impairment loss of \$26,232,000 (previous interim period: nil) was recognised on various items of property, plant and equipment utilised in the Mainland China operations reflecting the cessation of usage, where the recoverable amounts of these items were considered minimal.

於中期期間,若干物業、廠房及設備之賬面值撇減26,076,000元(去年中期期間:撥回2,060,000元)至彼等可收回金額(可收回金額按公允價值減去出售成本及使用價值兩者中之較高者所估算)。中國內地業務使用的多項物業、廠房及設備項目因停止使用而確認減值虧損26,232,000元(去年中期期間:無),該等項目的可收回金額乃微不足道。



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9. Trade and Other Receivables

9. 應收賬款及其他應收款

		At 30th September 2024 於二零二四年 九月三十日 \$'000 千元	At 31st March 2024 於二零二四年 三月三十一日 \$'000 千元
<i>Current assets:</i>	<i>流動資產：</i>		
Trade debtors and bills receivable, net of loss allowance	應收賬款及應收票據，扣除虧損撥備	858,933	715,301
Other debtors, deposits and prepayments	其他應收款、按金及預付款項	160,559	158,011
		1,019,492	873,312
<i>Non-current assets:</i>	<i>非流動資產：</i>		
Rental deposits	租賃按金	17,012	15,419

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 2024 於二零二四年 九月三十日 \$'000 千元	At 31st March 2024 於二零二四年 三月三十一日 \$'000 千元
Within three months	三個月內	850,582	703,131
Three to six months	三至六個月	5,511	10,289
Over six months	六個月以上	2,840	1,881
		858,933	715,301

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 2024 於二零二四年 九月三十日 \$'000 千元	At 31st March 2024 於二零二四年 三月三十一日 \$'000 千元
Cash at bank and in hand	銀行結存及庫存現金	422,845	156,948
Bank deposits maturing within three months when placed	存款期於三個月內之銀行存款	916,355	486,006
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	1,339,200	642,954
Bank deposits maturing after three months when placed	存款期超過三個月之銀行存款	529	151,498
Cash and bank deposits classified as current assets in the consolidated statement of financial position	綜合財務狀況表內分類為流動資產之現金及銀行存款	1,339,729	794,452
Pledged deposit	保證金存款	904	-
Total 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總額	1,340,633	794,452

As at 30th September 2024, the Group has pledged a bank deposit of \$904,000 (31st March 2024: nil) as security for bank guarantee for a lease arrangement.

於二零二四年九月三十日,本集團已抵押銀行存款904,000元(二零二四年三月三十一日:無)作為租賃安排之銀行擔保。



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11. Trade and Other Payables

11. 應付賬款及其他應付款

		At 30th September 2024 於二零二四年 九月三十日 \$'000 千元	At 31st March 2024 於二零二四年 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	895,096	881,697
Accrued expenses and other payables	應計費用及其他應付款	1,022,955	895,111
Receipts in advance from customers	預收客戶款項	40,198	47,919
		1,958,249	1,824,727
<i>Non-current liabilities:</i>	<i>非流動負債：</i>		
Accrued expenses	應計費用	9,215	8,955

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:

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：

		At 30th September 2024 於二零二四年 九月三十日 \$'000 千元	At 31st March 2024 於二零二四年 三月三十一日 \$'000 千元
Within three months	三個月內	891,566	875,120
Three to six months	三至六個月	1,409	3,152
Over six months	六個月以上	2,121	3,425
		895,096	881,697

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

本集團之一般付款期限為自發票日期起計一至兩個月。



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12. Bank Loans

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

		At 30th September 2024 於二零二四年 九月三十日 \$'000 千元	At 31st March 2024 於二零二四年 三月三十一日 \$'000 千元
Within one year or on demand	一年內或按要求	311,944	255,987
After one year but within two years	一年後但兩年內	71,688	-
After two years but within five years	兩年後但五年內	21,578	-
		93,266	-
		405,210	255,987

As of the end of the interim period, no bank loans were secured by charges over property, plant and equipment. None of the Group's banking facilities were subject to compliance with financial covenants.

As at 31st March 2024, certain of the Group's banking facilities were subject to compliance with certain financial covenants, as were commonly found in borrowing arrangements with financial institutions. 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 \$100,661,000, which are presented as current liabilities in the Group's consolidated statement of financial position as at 31st March 2024. On 21st September 2023, the Group obtained a waiver from the bank in relation to its covenant requirements for the outstanding bank loan of approximately \$100,661,000, which was subsequently repaid during the current interim period.

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。本集團概無銀行信貸須遵守財務契諾。

於二零二四年三月三十一日,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。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100,661,000元,其於本集團二零二四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100,661,000元的契諾要求,此銀行貸款已於本中期期間償還。



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13. Capital, Reserves and Dividends

(a) Dividends

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

		Six months ended 30th September 截至九月三十日止六個月	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Interim dividend declared after the interim period of 4.0 cents per ordinary share (previous interim period: 1.4 cents per ordinary share)	於期後已宣派之中期股息每股普通股4.0仙 (去年中期期間: 每股普通股1.4仙)	42,924	15,004

The interim dividend declared after 30th September 2024 is based on 1,073,093,978 ordinary shares, being the total number of issued shares at the date of approval of the interim financial report.

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*

於二零二四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1,073,093,978股普通股計算。

The interim dividend declared after 30th September 2024 was not recognised as a liability at 30th September 2024.

於二零二四年九月三十日後宣派之中期股息於二零二四年九月三十日並未確認為負債。

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

- (ii) *屬於上一財政年度，並於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	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the interim period of 6.3 cents per ordinary share (previous interim period: 1.4 cents per ordinary share)	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6.3仙 (去年中期期間: 每股普通股1.4仙)	67,520	15,017



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13. Capital, Reserves and Dividends (continued)

13. 資本、儲備及股息(續)

(b) Share capital

(b) 股本

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

本公司普通股變動詳情載列如下：

		At 30th September 2024 於二零二四年九月三十日		At 31st March 2024 於二零二四年三月三十一日	
		Number of shares 股份數目 '000 千股	Amount 金額 \$'000 千元	Number of shares 股份數目 '000 千股	Amount 金額 \$'000 千元
<i>Ordinary shares, issued and fully paid:</i>					
At 1st April 2024/ 1st April 2023	於二零二四年四月一日/ 二零二三年四月一日	1,072,815	1,044,398	1,070,899	1,021,453
Shares issued on exercise of share options	就行使購股權而發行股份	-	-	1,704	19,791
Shares issued on vesting of share awards	就歸屬股份獎勵而發行股份	243	3,128	212	3,154
Shares issued and held as treasury shares	發行及持有作為庫存股份	36	-	-	-
At 30th September 2024/ 31st March 2024	於二零二四年九月三十日/ 二零二四年三月三十一日	1,073,094	1,047,526	1,072,815	1,044,398



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13. Capital, Reserves and Dividends (continued)

(c) Shares held for share award scheme

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

	At 30th September 2024 於二零二四年九月三十日		At 31st March 2024 於二零二四年三月三十一日		
	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 2024/ 1st April 2023	於二零二四年四月一日/ 二零二三年四月一日	637	8,881	361	7,226
Shares purchased for share award scheme	就股份獎勵計劃購買股份	1,300	7,553	600	6,171
Vesting shares pursuant to the share award scheme	根據股份獎勵計劃歸屬股份	(629)	(5,337)	(324)	(4,516)
Share issued and held as treasury shares	發行及持有作為庫存股份	36	-	-	-
At 30th September 2024/ 31st March 2024	於二零二四年九月三十日/ 二零二四年三月三十一日	1,344	11,097	637	8,881

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 \$7,553,000 (previous interim period: \$6,171,000), which has been deducted from shareholders' equity as at 30th September 2024. The shares purchased by the Company that are not yet vested for this share award scheme were recorded as treasury shares of the Company.

As at 30th September 2024, there were 1,344,000 (31st March 2024: 637,000) treasury shares held through the trustee of the share award scheme.

13. 資本、儲備及股息(續)

(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：

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為約7,553,000元(去年中期期間: 6,171,000元), 有關金額已於二零二四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。

於二零二四年九月三十日, 股份獎勵計劃之受託人持有1,344,000股(二零二四年三月三十一日: 637,000股)庫存股份。



(Expressed in Hong Kong dollars unless otherwise indicated)
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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.

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。



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13. Capital, Reserves and Dividends (continued)

(d) Nature and purpose of reserves (continued)

(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.

(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 transactions 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.

13. 資本、儲備及股息(續)

(d) 儲備之性質及用途(續)

(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。

(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。



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13. Capital, Reserves and Dividends (continued)

(e) Equity settled share-based transactions

(i) Share option scheme

The Company adopted share option schemes on 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 2012 Share Option Scheme was terminated on 27th August 2022. 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.

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

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

13. 資本、儲備及股息(續)

(e) 以股份為付款基礎之交易

(i) 購股權計劃

本公司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。二零一二年購股權計劃已於二零二二年八月二十七日終止。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。

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。



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)

13. Capital, Reserves and Dividends (continued)

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

(i) Share option scheme (continued)

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

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	
			2024 二零二四年 Number of options granted 授出之購股權數目 '000 千股	2023 二零二三年 Number of options granted 授出之購股權數目 '000 千股
26/06/2023	26/06/2024 to 25/06/2033 26/06/2024 至 25/06/2033	12.216	-	3,164
26/06/2024	26/06/2025 to 25/06/2034 26/06/2025 至 25/06/2034	6.352	5,244	-
			5,244	3,164

During the interim period, no options (previous interim period: 1,704,000 options) were exercised under the 2012 Share Option Scheme and no options (previous interim period: nil) were exercised under the 2022 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 0.49% (previous interim period: 0.30%).

(ii) Share award scheme

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

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)

於期內授出之購股權之條款及條件如下,所有購股權均以股份之實物交收結算:

於中期期間,概無購股權(去年中期期間:1,704,000份購股權)根據二零一二年購股權計劃已獲行使,及購股權(去年中期期間:無)根據二零二二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0.49%(去年中期期間:0.30%)。

(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(「二零二一年股份獎勵計劃」),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二零二一年股份獎勵計劃,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。二零二一年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)。



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)

13. Capital, Reserves and Dividends (continued)

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

(ii) Share award scheme (continued)

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:

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 award 每份獎勵 之公允值 \$ 元	Six months ended 30th September 截至九月三十日止六個月	
			2024 二零二四年 Number of awards granted 授出獎勵之數目 '000 千股	2023 二零二三年 Number of awards granted 授出獎勵之數目 '000 千股
26/06/2023	26/06/2023 to 26/06/2027 26/06/2023 至 26/06/2027	10.415	-	1,643
26/06/2024	26/06/2024 to 26/06/2028 26/06/2024 至 26/06/2028	5.935	3,114	-
			3,114	1,643

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 0.29% (previous interim period: 0.15%).

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)

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：

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0.29% (去年中期期間：0.15%)。



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)

14. Commitments

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

		At 30th September 2024 於二零二四年 九月三十日 \$'000 千元	At 31st March 2024 於二零二四年 三月三十一日 \$'000 千元
Contracted for	已訂約	26,127	23,306
Authorised but not contracted for	已授權但未訂約	202,774	254,505
		228,901	277,811

As at 30th September 2024, the Group is committed to certain contracts mainly for the purchase of factory machinery and equipment.

14. 承擔

(a) 未在中期財務報告中撥備之未付資本承擔如下：

於二零二四年九月三十日，本集團承諾履行若干主要為購買工廠機器及設備之合約。

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

(b) 未有計入上文本集團應佔合營公司之資本承擔如下：

		At 30th September 2024 於二零二四年 九月三十日 \$'000 千元	At 31st March 2024 於二零二四年 三月三十一日 \$'000 千元
Contracted for	已訂約	41	-
Authorised but not contracted for	已授權但未訂約	6,838	5,763
		6,879	5,763



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

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 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 \$9,512,000 (previous interim period: \$12,052,000). The amount due from the joint venture as at 30th September 2024 amounted to \$5,514,000 (31st March 2024: \$4,840,000).
- (b) 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

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9,512,000元（去年中期期間：12,052,000元）。於二零二四年九月三十日應收該合營公司之款項為5,514,000元（二零二四年三月三十一日：4,840,000元）。
- (b) 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	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Short-term employee benefits	短期僱員福利	24,005	20,974
Post-employment benefits	離職後福利	921	865
Equity compensation benefits	股本補償福利	7,666	7,063
		32,592	28,902

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。

17. Comparative Figures

Certain reclassifications were made to the amounts of cost of inventories and write down of inventories as disclosed in note 4(b) to conform with the current period's presentation in order to better reflect the nature of underlying expenses. As a result, cost of inventories and write down of inventories increased by \$6,050,000 and \$7,693,000 respectively.

17. 比較數字

如附註4(b)所披露，存貨成本及確認撇減存貨的金額已作出若干重新分類，使其符合本期之呈列，以便更好反映潛在費用的性質。因此，存貨成本及確認撇減存貨分別增加6,050,000元及7,693,000元。



Interim Dividend

The Board of the Company has declared an interim dividend of HK4.0 cents per ordinary share for the interim period (previous interim period: HK1.4 cents), to shareholders whose names appear on the Register of Members at the close of business on Thursday, 12th December 2024. Dividend warrants will be sent to shareholders on or about Tuesday, 24th December 2024.

Closure of Register of Members

The Register of Members of the Company will be closed on Thursday, 12th December 2024. 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, 11th December 2024.

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

The Directors of the Company who held office at 30th September 2024 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 (the "Register") 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	68,782,601	28,702,500	72,678,300	1,320,412	171,483,813	15.98	
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	12.19	
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	5,864,623	100,000	-	1,226,899	7,191,522	0.67	
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. 1,073,093,978 ordinary shares) as at 30th September 2024.

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4.0港仙(去年中期期間:1.4港仙)予於二零二四年十二月十二日(星期四)辦公時間結束時名列股東名冊之股東。股息單將約於二零二四年十二月二十四日(星期二)寄予各股東。

暫停辦理股份過戶登記手續

本公司將於二零二四年十二月十二日(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二零二四年十二月十一日(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(「登記冊」)記錄所載,於二零二四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二零二四年九月三十日已發行之股份總數(即1,073,093,978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 1,320,412 equity derivatives represented interests in unvested shares granted under the Company's 2021 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 1,226,899 equity derivatives represented interests in unvested shares granted under the Company's 2021 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。1,320,412份股本衍生工具指根據本公司二零二一年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。1,226,899份股本衍生工具指根據本公司二零二一年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 section of "Share Schemes".

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 or as otherwise notified to the Company pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

Share Schemes

The Company has two existing share schemes, namely the 2022 Share Option Scheme and the 2021 Share Award Scheme. The shareholders of the Company have approved at the 2023 Annual General Meeting the amendments to the 2022 Share Option Scheme and the 2021 Share Award Scheme (together, the "Amended Schemes") to bring the terms of the Amended Schemes in line with the amended Chapter 17 of the Listing Rules. The Stock Exchange 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 (the "Scheme Mandate Limit"). Accordingly, as at 30th September 2024, the share options/share awards available for grant under the Amended Schemes and any other share schemes of the Company shall not exceed 98,923,698 (31st March 2024: 107,281,481), representing 9.22% of the shares in issue of the Company as at 30th September 2024 and the date of this Interim Report pursuant to the Scheme Mandate Limit.

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，詳情載於下文「股份計劃」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。

股份計劃

本公司現有兩項股份計劃，即二零二二年購股權計劃及二零二一年股份獎勵計劃。本公司股東在二零二三年股東週年大會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」），以令經修訂計劃條款符合經修訂上市規則第17章。根據上市規則第17章，聯交所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（「計劃授權限額」）。因此，於二零二四年九月三十日，按計劃授權限額，就經修訂計劃及本公司任何其他股份計劃項下授出之購股權／獎勵股份之數目不得超過98,923,698股（二零二四年三月三十一日：107,281,481股），其佔本公司於二零二四年九月三十日及本中期報告日期已發行股份之9.22%。



Share Schemes (continued)

Further details of the Company's share option schemes and share award scheme are set out below.

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 expired on its tenth anniversary of adoption 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. There were 12,931,500 outstanding options that may be issued upon exercise of the right attaching thereto, representing approximately 1.21% of the issued share capital of the Company as at 30th September 2024 and the date of this Interim Report, under the 2012 Share Option Scheme.

On 30th August 2022, the Company adopted a new share option scheme (the "2022 Share Option Scheme"), which remains in force for a period of 10 years commencing from its date of adoption. 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, 5,244,000 options were granted under the 2022 Share Option Scheme. There were 7,622,000 outstanding options that may be issued upon exercise of the right attaching thereto, representing approximately 0.71% of the issued share capital of the Company as at 30th September 2024 and the date of this Interim Report, under the 2022 Share Option Scheme.

股份計劃(續)

本公司購股權計劃及股份獎勵計劃的進一步詳情載列如下：

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（即採納後的十週年）屆滿。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。根據二零一二年購股權計劃，12,931,500份尚未行使之購股權可於行使其所附權利後予以發行，佔本公司於二零二四年九月三十日及本中期報告日期已發行股本約1.21%。

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」），自其採納日期起計10年內維持有效。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5,244,000份購股權。根據二零二二年購股權計劃，7,622,000份尚未行使之購股權可於行使其所附權利後予以發行，佔本公司於二零二四年九月三十日及本中期報告日期已發行股本約0.71%。



Share Schemes (continued)

股份計劃(續)

Share Option Scheme (continued)

購股權計劃(續)

Particulars of share options outstanding during the interim period and as at 30th September 2024 are as follows:

中期期間及於二零二四年九月三十日尚未行使之購股權詳情如下：

Participants	Date of grant		Period during which options are exercisable	Price per share on exercise of options	Number of options outstanding at the beginning of the period	Number of options granted during the period	Number of options exercised during the period	Number of options forfeited 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		購股權行使期	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	期內沒收之購股權數目	期末時尚未行使之購股權數目	*授出購股權之日之每股市價	*行使購股權時之每股市價
	(dd/mm/yyyy)	Note	(dd/mm/yyyy - dd/mm/yyyy)	HK\$						HK\$	HK\$
	(日/月/年)	附註	(日/月/年 - 日/月/年)	港幣						港幣	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)	10/09/2014	1	10/09/2015 - 09/09/2024	10.080	1,792,000	-	-	(1,792,000)	-	9.890
		14/09/2015	1	14/09/2016 - 13/09/2025	13.600	1,588,000	-	-	1,588,000	11.520	-
		06/09/2016	1	06/09/2017 - 05/09/2026	14.792	1,420,000	-	-	1,420,000	15.280	-
Mr. Roberto GUIDETTI	陸博濤先生	26/06/2017	1	26/06/2018 - 25/06/2027	16.296	1,254,000	-	-	1,254,000	16.200	-
		19/06/2018	1	19/06/2019 - 18/06/2028	25.100	1,288,000	-	-	1,288,000	24.000	-
		21/06/2019	1	21/06/2020 - 20/06/2029	44.810	866,000	-	-	866,000	42.550	-
		22/06/2020	1	22/06/2021 - 21/06/2030	30.200	1,032,000	-	-	1,032,000	29.550	-
		24/08/2021	3	18/06/2022 - 23/08/2031	19.500	814,000	-	-	814,000	18.920	-
		04/07/2022	1	04/07/2023 - 03/07/2032	14.140	998,000	-	-	998,000	13.720	-
		26/06/2023	1	26/06/2024 - 25/06/2033	12.216	1,022,000	-	-	1,022,000	10.160	-
		26/06/2024	1.4	26/06/2025 - 25/06/2034	6.352	-	1,598,000	-	1,598,000	6.170	-
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	1	26/06/2016 - 25/06/2025	13.600	18,000	-	-	18,000	13.620	-
		24/06/2016	1	24/06/2017 - 23/06/2026	14.792	198,000	-	-	198,000	13.960	-
		26/06/2017	1	26/06/2018 - 25/06/2027	16.296	278,000	-	-	278,000	16.200	-
		19/06/2018	1	19/06/2019 - 18/06/2028	25.100	308,000	-	-	308,000	24.000	-
		28/01/2019	2	28/01/2020 - 27/01/2029	30.350	320,000	-	(320,000)	-	30.000	-
		21/06/2019	1	21/06/2020 - 20/06/2029	44.810	260,000	-	(56,000)	204,000	42.550	-
		22/06/2020	1	22/06/2021 - 21/06/2030	30.200	471,500	-	(219,500)	252,000	29.550	-
		24/08/2021	3	18/06/2022 - 23/08/2031	19.500	1,198,000	-	(191,500)	1,006,500	18.920	-
		04/07/2022	1	04/07/2023 - 03/07/2032	14.140	1,707,000	-	(300,000)	1,407,000	13.720	-
		26/06/2023	1	26/06/2024 - 25/06/2033	12.216	2,018,000	-	(412,000)	1,606,000	10.160	-
		26/06/2024	1.4	26/06/2025 - 25/06/2034	6.352	-	3,646,000	(250,000)	3,396,000	6.170	-
						18,850,500	5,244,000	-	(3,541,000)	20,553,500	

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

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



Share Schemes (continued)

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 have been vested after the first anniversary from the date of grant and 50% of options have been 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 will be fully vested on 18th June 2025.
- The closing price of the shares of the Company quoted on the Stock Exchange on 25th June 2024, being the business date immediately before the date on which share options were granted, was HK\$6.170. The average value per option as estimated at the date of grant on 26th June 2024 using the Binomial Lattice Model was HK\$2.544.

The assumptions used are as follows:

- Average risk-free interest rate:	3.40% per annum
- Expected volatility:	39% per annum
- Expected dividend:	0.7% per annum
- Expected option life:	10 years
- Rate of leaving employment:	5.0% per annum
- Early exercise assumption:	Option holders will exercise their options when the share price is at least 240% of 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)

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%之購股權自授出日期起計一週年後獲歸屬及50%之購股權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，並將於二零二五年六月十八日全部歸屬。
- 本公司股份於二零二四年六月二十五日（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6.170元。使用二項式點陣模式估計之每份購股權於授出日期二零二四年六月二十六日之平均價值為港幣2.544元。

所採用之假設如下：

- 平均無風險利率：	每年3.40%
- 預期波幅：	每年39%
- 預期股息：	每年0.7%
- 預期購股權之有效期：	10年
- 離職比率：	每年5.0%
- 提早行使之假設：	購股權持有人將於股價為行使價至少240%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)

Share Award Scheme

The Company adopted a share award scheme on 22nd March 2021 (the “2021 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 2021 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 2021 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 2021 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 2021 Share Award Scheme. During the period, 3,113,783 awards were granted under the 2021 Share Award Scheme which may be vested to the awardees, representing approximately 0.29% of the issued share capital of the Company as at 30th September 2024 and the date of this Interim Report.

股份計劃(續)

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(「二零二一年股份獎勵計劃」)，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二零二一年股份獎勵計劃，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。二零二一年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。

二零二一年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)，並由董事會及二零二一年股份獎勵計劃受託人管理。期內，根據二零二一年股份獎勵計劃已授出可向獲授人歸屬之3,113,783份獎勵，佔本公司於二零二四年九月三十日及本中期報告日期已發行股本約0.29%。



Share Schemes (continued)

股份計劃(續)

Share Award Scheme (continued)

股份獎勵計劃(續)

Particulars of share awards outstanding during the interim period and as at 30th September 2024 are as follows:

中期期間及於二零二四年九月三十日尚未歸屬之獎勵股份詳情如下：

Participants	Date of grant	Vesting period	Number of awards outstanding at the beginning of the period	Number of awards granted during the period	Number of awards vested during the period	Number of awards forfeited on termination of employment of participants 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 (dd/mm/yyyy) (日/月/年)	歸屬期 Note (dd/mm/yyyy - dd/mm/yyyy) (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	期內因合資格 參與者離職而 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 HK\$ 港幣	歸屬獎勵之日 之每股市價 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)	01/02/2022	1	01/02/2022 - 18/06/2025	112,584	-	(56,291)	-	56,293	15.200	6.520**
		04/07/2022	2	04/07/2022 - 04/07/2026	234,832	-	(78,277)	-	156,555	13.720	5.750**
		26/06/2023	2	26/06/2023 - 26/06/2027	429,498	-	(107,374)	-	322,124	10.160	6.170**
		26/06/2024	2	26/06/2024 - 26/06/2028	-	785,440	-	-	785,440	6.170	-
Mr. Roberto GUIDETTI	陸博濤先生	24/08/2021	1	24/08/2021 - 18/06/2025	112,604	-	(56,301)	-	56,303	18.920	6.520**
		04/07/2022	2	04/07/2022 - 04/07/2026	251,899	-	(83,966)	-	167,933	13.720	5.750**
		26/06/2023	2	26/06/2023 - 26/06/2027	391,152	-	(97,788)	-	293,364	10.160	6.170**
		26/06/2024	2	26/06/2024 - 26/06/2028	-	709,299	-	-	709,299	6.170	-
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	160,903	-	(80,444)	(14,548)	65,911	18.920	6.520**
		04/07/2022	2	04/07/2022 - 04/07/2026	425,990	-	(135,277)	(60,564)	230,149	13.720	5.750**
		26/06/2023	2	26/06/2023 - 26/06/2027	774,763	-	(176,482)	(142,644)	455,637	10.160	6.170**
		26/06/2024	2	26/06/2024 - 26/06/2028	-	1,619,044	-	(110,861)	1,508,183	6.170	-
				2,894,225	3,113,783	(872,200)	(328,617)	4,807,191			

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

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

* 即本公司普通股於緊接獎勵授出日期前一日適用之收市價或加權平均收市價。

** being the closing price or the weighted average closing price of the Company's ordinary shares immediately before 18th June 2024 on which the vesting period for applicable tranche ended.

** 即本公司普通股於緊接適用批次在二零二四年六月十八日歸屬期結束前一日之收市價或加權平均收市價。

^^ being the closing price or the weighted average closing price of the Company's ordinary shares immediately before 26th June 2024 on which the vesting period for applicable tranche ended.

^^ 即本公司普通股於緊接適用批次在二零二四年六月二十六日歸屬期結束前一日之收市價或加權平均收市價。

being the closing price or the weighted average closing price of the Company's ordinary shares immediately before 4th July 2024 on which the vesting period for applicable tranche ended.

即本公司普通股於緊接適用批次在二零二四年七月四日歸屬期結束前一日之收市價或加權平均收市價。



Share Schemes (continued)

Share Award Scheme (continued)

Notes:

1. 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. 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.

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

As at 30th September 2024, 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 interest required to be kept by the Company under Section 336 of the SFO are as follows:

股份計劃(續)

股份獎勵計劃(續)

附註：

1. 獎勵自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. 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。

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二四年九月三十日，根據《證券及期貨條例》第336條由本公司存置之權益登記冊紀錄，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' and Other Persons' Interests and Short Positions in Shares and Underlying Shares (continued)

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

Substantial shareholders	Note	Number of ordinary shares					Total number of shares held	* % of total issued shares
		Personal interests	Family interests	Corporate interests	Trusts and similar interests			
主要股東	附註	個人權益	家族權益	公司權益	信託及同類權益	所持股份總數	*佔已發行股份總數之百分比	
Mitsubishi UFJ Financial Group, Inc.	三菱日聯金融集團	1	-	-	117,557,859	-	117,557,859	10.96
Ms. Irene CHAN	陳羅慕連女士	2	23,514,700	-	-	72,678,300	96,193,000	8.96
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
Global Alpha Capital Management Ltd.	Global Alpha Capital Management Ltd.	3	-	-	54,140,985	-	54,140,985	5.05

* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,073,093,978 ordinary shares) as at 30th September 2024.

* 此百分比乃根據本公司於二零二四年九月三十日已發行之股份總數(即1,073,093,978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.
- These interests are held by Global Alpha Capital Management Ltd. in the capacity of investment manager.

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。
- 該等權益乃由Global Alpha Capital Management Ltd.以投資經理人的身份持有。



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

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

Apart from the foregoing, no 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 interest kept under section 336 of the SFO.

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 C1 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 2024 (i.e. the date of approval of the Company's FY2023/2024 Annual Report) and the date of this Interim Report are as follows:

Mr. Paul Jeremy BROUGH

- appointed as the chairman of the Remuneration and Nomination Committee of the Company on 19th August 2024.

Dr. Roy Chi-ping CHUNG

- appointed as a member of the Audit Committee of the Company on 19th August 2024.

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

於本公司股份及相關股份中之全部權益均為好倉。

除上文所披露者外，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，概無人士於本公司相關股份之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。

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C1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)段披露於二零二四年六月二十日（即本公司二零二三／二零二四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：

Paul Jeremy BROUGH 先生

- 於二零二四年八月十九日獲委任為本公司薪酬及提名委員會主席。

鍾志平 博士

- 於二零二四年八月十九日獲委任為本公司審核委員會成員。



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 C3 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.

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 will be 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 FY2029/2030. Any progress made on achieving such measurable objectives will be reported in the FY2024/2025 Annual Report.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee comprises four Independent Non-executive Directors, namely, Mr. Paul Jeremy BROUGH (Chairman), Mr. Anthony John Liddell NIGHTINGALE, Dr. Roy Chi-ping CHUNG and Ms. Wendy Wen-yee YUNG and three Non-executive Directors, namely, Ms. Yvonne Mo-ling LO, Mr. Peter Tak-shing LO and Ms. May LO.

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C3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。

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二零二九／二零三零財政年度達致性別及年齡多元化的可計量目標。而達致該等可計量目標的進度亦將於二零二四／二零二五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四位獨立非執行董事，分別為Paul Jeremy BROUGH先生（主席）、黎定基先生、鍾志平博士及容韻儀女士，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。



Remuneration and Nomination Committee

(continued)

The Remuneration and Nomination Committee is mainly responsible for considering and approving the remuneration packages of Executive Directors and Senior Management of the Group; to review the 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.

Audit Committee

The Audit Committee comprises three Independent Non-executive Directors, namely, Mr. Paul Jeremy BROUGH (Chairman), Mr. Anthony John Liddell NIGHTINGALE and Dr. Roy Chi-ping CHUNG.

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.

薪酬及提名委員會(續)

薪酬及提名委員會主要負責審批本集團執行董事及高層管理人員之薪酬福利條件；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。

審核委員會

審核委員會之成員包括三位獨立非執行董事，分別為Paul Jeremy BROUGH先生（主席）、黎定基先生及鍾志平博士。

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。



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 2021 Share Award Scheme purchased on the Stock Exchange a total of 1,300,000 shares of the Company at a total consideration of approximately HK\$7.6 million to satisfy the award of shares to selected participants pursuant to the terms of the rules and trust deed of the 2021 Share Award Scheme.

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

Hong Kong, 26th November 2024

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，惟本公司之二零二一年股份獎勵計劃受託人以總代價約港幣7,600,000元於聯交所購買合共1,300,000股本公司股份，以支付根據二零二一年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，二零二四年十一月二十六日



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

Introduction

We have reviewed the interim financial report set out on pages 20 to 56 which comprises the consolidated statement of financial position of Vitasoy International Holdings Limited as of 30th September 2024 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The Directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致維他奶國際集團有限公司董事會

(於香港註冊成立之有限公司)

引言

我們已審閱列載於第20至56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二零二四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 2024 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

26th November 2024

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二零二四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

二零二四年十一月二十六日

Vitasoy International Holdings Limited
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