

Planting Goodness Everyday



Interim Report 2022/23 中期報告

Stock Code 股份代號：0345

Planting Goodness Everyday



Contents 目錄

- 02 Directors and Corporate Information
董事及集團資料
- 04 Financial Highlights
財務摘要
- 05 Management Report
管理層報告
- 17 Corporate Responsibility
企業責任
- 20 Consolidated Statement of Profit or Loss
綜合損益表
- 21 Consolidated Statement of Profit or Loss
and Other Comprehensive Income
綜合損益及其他全面收益表
- 22 Consolidated Statement of Financial Position
綜合財務狀況表
- 24 Consolidated Statement of Changes in Equity
綜合權益變動表
- 26 Condensed Consolidated Cash Flow Statement
簡明綜合現金流量表
- 28 Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註
- 59 Additional Information Provided in Accordance
with the Main Board Listing Rules
根據主板上市規則所需提供之額外資料
- 71 Review Report
審閱報告



Board of Directors

Executive Chairman

Mr. Winston Yau-lai LO

Independent Non-executive Directors

Dr. the Hon. Sir David Kwok-po LI

Mr. Jan P. S. ERLUND

Mr. Anthony John Liddell NIGHTINGALE

Mr. Paul Jeremy BROUGH

Dr. Roy Chi-ping CHUNG

Non-executive Directors

Ms. Yvonne Mo-ling LO

Mr. Peter Tak-shing LO

Ms. May LO

Executive Director and Group Chief Executive Officer

Mr. Roberto GUIDETTI

Executive Director

Mr. Eugene LYE

Group Chief Financial Officer

Ms. Ian Hong NG

Company Secretary

Ms. Paggie Ah-hing TONG

Registered Office

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

Auditors

KPMG

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

董事會

執行主席

羅友禮先生

獨立非執行董事

李國寶爵士

Jan P. S. ERLUND 先生

黎定基先生

Paul Jeremy BROUGH 先生

鍾志平博士

非執行董事

羅慕玲女士

羅德承先生

羅其美女士

執行董事暨集團行政總裁

陸博濤先生

執行董事

黎中山先生

集團首席財務總監

吳茵虹女士

公司秘書

湯亞卿女士

註冊辦事處

香港新界
屯門建旺街一號

核數師

畢馬威會計師事務所

於《會計及財務匯報局條例》下的註冊
公眾利益實體核數師

Directors and Corporate Information 董事及集團資料

Principal Bankers

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

Share Registrar

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

Investor Relations Contact

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

主要來往銀行

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

股份過戶登記處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心46樓

投資者關係聯絡

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

Key Dates

Closure of Register of Members

6th December 2022 (Tuesday)

Interim Dividend Payable

16th December 2022 (Friday)

重要日期

暫停辦理股份過戶登記

二零二二年十二月六日（星期二）

派發中期股息

二零二二年十二月十六日（星期五）



Financial Highlights 財務摘要

		Six months ended 30th September 截至九月三十日止六個月		
Results 業績		2022 二零二二年 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	2021 二零二一年 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	% Change 百分比 變動
Revenue	收入	3,642	3,604	+1%
Gross profit	毛利	1,738	1,727	+1%
EBITDA (Note)	EBITDA (附註)	473	320	+48%
Profit Attributable to Equity Shareholders of the Company	本公司股權持有人應佔溢利	142	33	+332%
Basic Earnings per Share (HK cents)	每股基本盈利 (港仙)	13.3	3.1	+329%
Dividend per Ordinary Share (HK cents)	每股普通股股息 (港仙)	1.3	-	N/A 不適用

		At 30th September 2022 於二零二二年 九月三十日 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	At 31st March 2022 於二零二二年 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	6,420	6,807	-6%
Net Cash/(Debt) Balance	現金／(債務) 淨額	80	(232)	N/A 不適用
Total Equity Attributable to Equity Shareholders of the Company	本公司股權持有人應佔權益總額	3,186	3,258	-2%

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

附註：EBITDA指未計利息收入、融資成本、所得稅、折舊、攤銷費用及所佔合營公司虧損前盈利。



The Vitasoy Group is now growing and profitable across its core markets. We have significantly strengthened our operations over the last year and are now better able to implement our strategy through effective execution, expansion and innovation, in the context of plant-based food and beverages accelerating their becoming mainstream.

維他奶集團現時在其各核心市場均穩步發展及錄得盈利。在以植物為本的食品及飲品加速成為主流的趨勢下，我們於去年大幅度鞏固各業務單位，並透過有效的執行、擴充及創新以更好地實施我們的策略。

Mr. Roberto GUIDETTI
陸博濤先生

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



Business Highlights

During the 1st April 2022 to 30th September 2022 period under review (“interim period”), the Group recorded revenue growth across the majority of markets on a local currency basis.

Profitability also rose, as our teams have been focusing on fundamentals to secure sustainable and profitable revenue growth. Profit from operations increased by almost 400%, primarily due to strong performance in Mainland China, rephased advertising and promotion spending, further Hong Kong SAR government subsidies, and decreased operating expenses. This increased profit partially mitigated eroded margins caused by inflationary pressures and a slow economic recovery across the regions. Excluding COVID-19 related government subsidies, the profit from operations would have improved by almost 300%.

In Mainland China, revenue grew 4% in local currency amidst the lingering impact of the pandemic during the first quarter of the current Financial Year.

業務摘要

於二零二二年四月一日至二零二二年九月三十日回顧期間（「中期期間」），本集團大部分市場的收入以當地貨幣計算均錄得增長。

由於我們的團隊專注本業以確保可持續及盈利的收入增長，令盈利能力亦有所提升。經營溢利增加近400%，主要是由於中國內地的表現強勁，重新調整廣告及推廣開支，加上香港特別行政區的政府補貼，以及經營費用減少所致。至於溢利升幅卻抵銷部份因通脹壓力和不同地區經濟復甦緩慢等而減少的毛利。撇除2019冠狀病毒病疫情相關的政府補貼，經營溢利應可錄得近300%的改善。

中國內地方面，儘管疫情持續影響本財政年度第一季度表現，收入以當地貨幣計算仍錄得4%增長。

In the Hong Kong Operation (Hong Kong SAR, Macau SAR and Exports), revenue growth was 6%, despite weak consumer sentiment and travel limitations, thanks to the strength of our core business and successful product innovations such as the new VITA Fresh Tea platform. Our market share increased in both the Soy and Tea categories, while new pricing and value creation projects helped protect margins and contain costs.

In Australia and New Zealand, revenue increased 8% in local currency by successful leveraging consumers' growing interest in oat milk. Steady results were also achieved in our other plant milk platforms, while the launch of our new breakthrough VITASOY Greek Style plant-based yoghurt generated incremental new business. The on-premises channel, which is important to both the Australia and New Zealand markets, started to regain traction but was still limited by COVID-19.

Singapore experienced a disappointing six months, due to revenues contracting by 16% in local currency and an operating loss resulting from the increasing commoditisation of the tofu category. Also contributing to this performance was the decline in the export business, owing to economic pressures associated with COVID-19 that could not be offset by the growth of the new plant milk platform, VITASOY Plant+ plant milk.

Our Philippines' joint venture with Universal Robina Corporation (URC) had a very strong half year. Revenue gains were in double digits, supported by local production that started with the easing of COVID-19 restrictions. VITASOY plant milk has now gained a 14% market share of the plant milk category in the Philippines.

Profit attributable to equity shareholders of the Company increased by over 300% during the interim period. Excluding COVID-19 related government subsidies, adjusted profit would have improved by 187%.

Although we are encouraged by the substantial progress made by the Group towards achieving target growth and profitability, we recognise that we still have much work ahead of us on our long-term growth trajectory. Nevertheless, barring unforeseen macro changes in the environment, we are confident that our disciplined focus on fundamentals will enable us not only to sustain, but gradually improve, our revenue and profit performance in the years ahead.

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

香港業務方面，包括香港特別行政區、澳門特別行政區及出口，儘管消費意願低迷加上旅遊限制，收入仍錄得6%增長，此有賴我們穩健的核心業務加上成功創新產品，例如全新的**維他**新鮮茶產品系列。我們在豆奶及茶類市場所佔的市場份額持續擴大，同時新的定價以及增值項目亦有助保障毛利及控制成本。

澳洲及新西蘭方面，我們成功把握消費者對燕麥奶興趣日益濃厚的機遇，收入以當地貨幣計算錄得8%增長。其他植物奶產品系列亦錄得穩健的業績，全新推出的**維他**奶希臘式植物乳酪亦帶來新的業務增長。對於澳洲及新西蘭市場相當重要的食肆銷售渠道，雖然仍受到2019冠狀病毒病疫情影響，但已開始重拾升軌。

新加坡於過去六個月的表現較為遜色，此乃由於豆腐產品在當地市場日益商品化，導致收入以當地貨幣計算下降16%並錄得經營虧損。另一個導致表現較為遜色的原因是2019冠狀病毒病帶來的經濟壓力令出口業務表現下跌，儘管新推出的**維他**奶Plant+植物奶系列錄得增長，但仍未能抵銷上述影響。

我們與Universal Robina Corporation (URC)成立的菲律賓合營公司於上半年的表現亮麗。隨著2019冠狀病毒病限制措施放寬，當地生產開始復工，收入達到雙位數字增幅。**維他**奶植物奶產品在菲律賓當地的植物奶產品市場，現已獲得14%的市場份額。

於中期期間，本公司股權持有人應佔溢利增加逾300%。撇除2019冠狀病毒病疫情相關的政府補貼，經調整溢利應可錄得187%的改進。

儘管我們對於本集團在達致目標增長及盈利方面取得的重大進展感到鼓舞，但我們亦明白要達致長期增長軌跡，仍需繼續努力。儘管如此，除非發生不可預見的宏觀環境變化，我們仍然深信，堅守本業，將令我們於往後年度，不僅能保持並且能逐步改善我們的收入和溢利表現。

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。

As a result of the Group's improved financial performance, the Board of Directors has declared an interim dividend of HK1.3 cents per ordinary share for the interim period (previous interim period: nil), payable on 16th December 2022.

Financial Highlights

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

Revenue

The Group's revenue for the interim period increased 1% to HK\$3,642 million (previous interim period: HK\$3,604 million).

Mainland China: -1% (+4% in local currency)

Revenue increased in local currency across both VITASOY and VITA brands and in most provinces and sales channels.

Hong Kong Operation (Hong Kong SAR, Macau SAR and Exports): +6%

Revenue grew steadily behind our strong core business and encouraging results from product innovation. The Vitaland tuckshop and catering businesses performed strongly thanks to a higher number of school days and the quarantine hotel business, while Macau SAR revenues were impeded by COVID-19 during June and July.

Australia and New Zealand: On par (+8% in local currency)

Increased sales in local currency and market share were recorded in the grocery channel, mostly due to the strong performance of our VITASOY Oat Milk portfolio. These improvements were achieved despite headwinds such as inflationary cost pressures, the gradual recovery from COVID-19, and supply chain challenges caused by labour shortages, rains and flooding.

Singapore: -18% (-16% in local currency)

Our performance in Singapore suffered a setback as a result of increased price competitiveness and the commoditisation of the tofu category, which could not be offset by the growth of our new VITASOY Fresh Plant+ plant milk platform.

由於本集團的財務表現有所改善，本公司董事會宣派中期期間的中期股息每股普通股1.3港仙（去年中期期間：無），將於二零二二年十二月十六日派付。

財務摘要

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

收入

本集團中期期間的收入增加1%至港幣3,642,000,000元（去年中期期間：港幣3,604,000,000元）。

中國內地：-1%（以當地貨幣計算為+4%）

在維他奶及維他品牌產品的銷售，以及在大多數省份及銷售渠道等的收入，以當地貨幣計算，均錄得增幅。

香港業務（香港特別行政區、澳門特別行政區及出口）：+6%

憑藉我們強勁的核心業務及在產品創新方面取得的佳績，收入增長保持穩定。由於上課日數增多加上隔離酒店業務的收入貢獻，維他天地學校小賣部及餐飲業務表現出色，而澳門特別行政區市場的收入則因受到六月至七月的2019冠狀病毒病而有所影響。

澳洲及新西蘭：持平（以當地貨幣計算為+8%）

超級市場的銷售，以當地貨幣計算，銷售及市場份額均錄得增長，主要是由於我們的維他奶燕麥奶產品系列表現強勁。儘管出現通脹成本壓力、而受2019冠狀病毒病影響的復甦仍然緩慢，加上勞工短缺、降雨及水災導致供應鏈緊張等挑戰，我們仍取得良好表現。

新加坡：-18%（以當地貨幣計算為-16%）

新加坡市場的業績表現，因價格競爭加劇加上豆腐產品商品化而遭受挫折，儘管新推出的維他奶鮮Plant+植物奶產品系列錄得增長，但仍未能抵銷上述影響。

Gross Profit and Gross Profit Margin

The Group's gross profit for the interim period was HK\$1,738 million, up 1% (previous interim period: HK\$1,727 million), mainly due to higher sales performance.

Gross profit margin was maintained at 48% in the interim period (previous interim period: 48%), which was mainly attributable to higher sales volume and lower trade promotional expenses, offset by sales mix and higher raw material costs.

Operating Expenses

Total operating expenses decreased 9% to HK\$1,588 million (previous interim period: HK\$1,737 million), mainly due to a deferral in advertising spend, higher COVID-19-related government grants, lower write-downs of inventories and no further impairment of goodwill in the Singapore business.

Marketing, selling and distribution expenses decreased 10% to HK\$1,068 million (previous interim period: HK\$1,190 million), reflecting rephased advertising and promotion spending, higher government subsidies and stringent cost control.

Administrative expenses were at a level similar to the previous interim period, at HK\$333 million (previous interim period: HK\$330 million).

Other operating expenses mainly included staff costs for other supporting functions, management fees charged by a related party and sundry tax charges in Mainland China. These expenses decreased 14% to HK\$187 million (previous interim period: HK\$217 million), due to reduced write-downs of inventories and no further impairment of goodwill in the Singapore business.

毛利及毛利率

本集團於中期期間的毛利為港幣 1,738,000,000 元，上升 1% (去年中期期間：港幣 1,727,000,000 元)，主要由於銷售表現提高。

中期期間的毛利率維持在 48% (去年中期期間：48%)，主要由於銷量增加以及用於客戶營業推廣的費用支出降低，惟部分增長被銷售組合及原材料成本上漲所抵銷。

經營費用

總經營費用減少 9% 至港幣 1,588,000,000 元 (去年中期期間：港幣 1,737,000,000 元)，主要由於廣告支出遞延、2019 冠狀病毒病相關政府資助增加、存貨撇減下降以及新加坡業務沒有進一步商譽減值所致。

市場推廣、銷售及分銷費用減少 10% 至港幣 1,068,000,000 元 (去年中期期間：港幣 1,190,000,000 元)，反映了重新調配廣告及推廣推出的時間以及支出、政府補貼增加及嚴緊的成本控制。

行政費用為港幣 333,000,000 元，與去年中期期間費用相約 (去年中期期間：港幣 330,000,000 元)。

其他經營費用主要包括其他支援職能的員工成本、關連方收取的管理費及中國內地的其他稅項費用。該等費用減少 14% 至港幣 187,000,000 元 (去年中期期間：港幣 217,000,000 元)，這是由於存貨撇減下降以及新加坡業務並無進一步商譽減值所致。

COVID-19-related Government Grants

For the interim period, the Group received COVID-19 related government grants of HK\$59 million (previous interim period: HK\$4 million), which were mainly related to COVID-19 financial assistance in support of the Vitaland school business in Hong Kong and staff employment.

2019 冠狀病毒病相關政府資助

中期間本集團獲得有關2019冠狀病毒病相關的政府資助為港幣59,000,000元（去年中期間：港幣4,000,000元），主要來自2019冠狀病毒病有關的財務資助，用以維持香港維他天地的學校業務，以及員工僱用水平。

Segment	分部	Subsidy recognised 確認補貼	
		2022 二零二二年 (HK\$ million) (港幣百萬元)	2021 二零二一年 (HK\$ million) (港幣百萬元)
Hong Kong Operation	香港業務	55	3
Mainland China	中國內地	3	1
Others	其他	1	-
		59	4

EBITDA (Earnings Before Interest Income, Finance Costs, Income tax, Depreciation, Amortisation and Share of Losses of Joint Venture)

EBITDA for the interim period was HK\$473 million, an increase of 48%, mainly driven by reduced operating expenses and higher government subsidies.

EBITDA margin to revenue increased from 9% to 13% as a result.

Profit Before Taxation

Profit before taxation for the interim period increased by over 400% to HK\$175 million (previous interim period: HK\$34 million).

Taxation

Income tax charged for the interim period was HK\$39 million (previous interim period: income tax credited HK\$7 million), and the effective tax rate was 22%.

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

中期間的EBITDA為港幣473,000,000元，增加48%，主要由於經營費用減少及政府補貼增加所致。

因此，EBITDA佔銷售利潤率由9%上升至13%。

除稅前溢利

中期間除稅前溢利增加超過400%至港幣175,000,000元（去年中期間：港幣34,000,000元）。

稅項

中期間繳納的所得稅為港幣39,000,000元（去年中期間：可抵免的所得稅為港幣7,000,000元），實際稅率為22%。

Profit Attributable to Equity Shareholders of the Company

Profit attributable to equity shareholders of the Company for the interim period was HK\$142 million, representing an increase of more than 300% compared with the previous interim period (previous interim period: HK\$33 million).

Financial Position

The Group finances its operations and capital expenditure primarily through internally generated cash as well as banking facilities provided by its principal bankers. As at 30th September 2022, cash and bank deposits amounted to HK\$898 million (31st March 2022: HK\$622 million), of which 51%, 41% and 3% were denominated in Hong Kong dollars (HKD), Renminbi (RMB) and United States dollars (USD), respectively (31st March 2022: 40%, 50% and 3%). As of 30th September 2022, the Group had a net cash balance (cash and bank deposits less bank borrowings, bills payable and lease liabilities) of HK\$80 million (31st March 2022: net debt balance of HK\$232 million). Available banking facilities amounted to HK\$899 million (31st March 2022: HK\$968 million) to facilitate future cash flow needs.

As of 30th September 2022, the Group's debt amounted to HK\$818 million (31st March 2022: HK\$854 million) of which bank borrowings amounted to HK\$438 million (31st March 2022: HK\$490 million), bills payable amounted to HK\$222 million (31st March 2022: HK\$176 million), and lease liabilities amounted to HK\$158 million (31st March 2022: HK\$188 million).

The gearing ratio (total debt/total equity attributable to equity shareholders of the Company) was maintained at 26% (31st March 2022: 26%).

The Group's return on capital employed (ROCE) (EBITDA for the interim review period/average non-current debt and equity as at 30th September 2022 and 31st March 2022) for the interim period was 13% (previous interim period: 8%).

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142,000,000元，較去年中期期間上升超過300%（去年中期期間：港幣33,000,000元）。

財務狀況

本集團主要透過動用內部現金及主要來往銀行所提供的銀行信貸額，提供營運及資本支出資金。於二零二二年九月三十日，現金及銀行存款為港幣898,000,000元（二零二二年三月三十一日：港幣622,000,000元）。當中51%、41%及3%分別以港元、人民幣及美元計值（二零二二年三月三十一日：40%、50%及3%）。截至二零二二年九月三十日，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80,000,000元（二零二二年三月三十一日：債務淨額為港幣232,000,000元）。可供動用的銀行信貸額為港幣899,000,000元（二零二二年三月三十一日：港幣968,000,000元），以滿足未來的現金流量需要。

截至二零二二年九月三十日，本集團的債務為港幣818,000,000元（二零二二年三月三十一日：港幣854,000,000元），當中銀行借貸為港幣438,000,000元（二零二二年三月三十一日：港幣490,000,000元）、應付票據為港幣222,000,000元（二零二二年三月三十一日：港幣176,000,000元）及租賃負債為港幣158,000,000元（二零二二年三月三十一日：港幣188,000,000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）維持在26%（二零二二年三月三十一日：26%）。

本集團於中期期間的資本回報率（按中期回顧期間EBITDA與於二零二二年九月三十日及二零二二年三月三十一日的平均非流動債務及權益比率計算）為13%（去年中期期間：8%）。

Capital expenditure incurred during the interim period decreased to HK\$77 million (previous interim period: HK\$95 million), being mainly normalised investment to maintain and upgrade our production lines and equipment.

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

Non-financial Key Performance Indicators

The Group has already disclosed various non-financial key performance indicators (KPIs) in the Sustainability Report 2021/2022, which was published in July 2022 together with the Annual Report 2021/2022. The KPIs focused on product and packaging portfolio improvement (“making the right products”) and reduction in energy used (“making products the right way”). It is expected that the Group will remain on its published glide path throughout the year ending 31st March 2023, and those KPIs will be published in the Sustainability Report 2022/2023 to be released in July 2023.

Tax Strategy

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

Financial Risk Management

The Group’s overall financial risk management policy focuses on anticipating, mitigating, 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 and partially mitigate the foreign currency risks.

中期期間內錄得的資本性支出減少至港幣77,000,000元（去年中期期間：港幣95,000,000元），主要是生產線及設備保養升級的常態化投資。

期內並無任何資產為貸款及／或租賃安排作抵押。

非財務關鍵表現指標

本集團於二零二二年七月同時與二零二一／二零二二年年報一併刊發的二零二一／二零二二年可持續發展報告中，已披露多個非財務關鍵表現指標。關鍵表現指標著重提升產品及包裝組合（「生產合適的產品」）及減少能源的使用（「採用合適的生產方法」）。預期本集團於截至二零二三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二零二三年七月公佈的二零二二／二零二三年可持續發展報告內。

稅務策略

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

財務風險管理

本集團的整體財務風險管理政策強調預測、減低及管控風險，涵蓋與本集團的相關業務直接有關的交易。為達致協同效益、效率及監控的目的，本集團為所有附屬公司實行中央現金及財政管理系統。各營運附屬公司一般以當地貨幣進行借貸及減低部份外匯風險。

Review of Operations

Mainland China

Profit growth driven by solid core business performance and innovation

整體回顧

中國內地

核心業務表現穩固及創新產品帶動溢利增長

(Rounded to the nearest million)	(四捨五入至最接近百萬)	2022 二零二二年	2021 二零二一年	% Change 百分比變動
Revenue from external customers (HK\$ million)	來自外間顧客之收入 (港幣百萬元)	2,216	2,230	-1%
Profit/(loss) from operations (HK\$ million)	經營溢利／(虧損) (港幣百萬元)	139	(33)	N/A 不適用
Revenue from external customers (RMB million)	來自外間顧客之收入 (人民幣百萬元)	1,916	1,850	+4%
Profit/(loss) from operations (RMB million)	經營溢利／(虧損) (人民幣百萬元)	120	(27)	N/A 不適用

Revenue on a local currency basis grew 4% to RMB1,916 million, with strong growth in operating profit due to scale acceleration and tight control over operating costs.

Revenue decreased by 1% versus last year in HKD terms due to RMB depreciation. A profit from operations of HK\$139 million was registered for the interim period versus an interim loss of HK\$33 million for the previous interim period.

The organisational structure and leadership capabilities of senior management in the Mainland China operation were further strengthened during the interim period, providing impetus for implementing our strategy of gradual acceleration across the Company's three growth vectors: execution (same-store sales growth), expansion and innovation. Revenues from both VITASOY and VITA products grew, as did revenues in most provinces and sales channels.

VITASOY remained the undisputed soymilk leader and among the top three brands in the market for plant milk. VITAOAT Oat Milk, which was launched last year, continued to gain scale, adding incremental revenue and advancing brand awareness among plant-based movement conscious shoppers. The core premium Lemon Tea portfolio continued to be the main driver for VITA, and the new Fruit and Sparkling Teas were well received by consumers.

Multimedia campaigns gained exposure for VITASOY Baseline Soy, VITAOAT Oat Milk, VITA Lemon Tea and VITA Sparkling Tea.

以當地貨幣計算的收入增長4%至人民幣1,916,000,000元，由於加快擴展規模，嚴緊控制營運成本，經營溢利錄得強勁增長。

由於人民幣貶值，因此以港幣計算的收入較去年下降1%。中期期間錄得經營溢利為港幣139,000,000元，去年中期期間中期虧損則為港幣33,000,000元。

本公司於中期期間，進一步強化中國內地業務的組織架構及高級管理層的領導能力，為實行逐步加快本公司在執行（同店銷售增長）、擴展及創新的三個增長領域上的策略提供動力。維他奶及維他產品的收入均錄得增長，而大部分省份及銷售渠道亦同樣錄得增長。

維他奶一直在豆奶品類維持無可爭議的領導地位，並且位列植物奶市場的三大品牌之一。去年推出的VITAOAT燕麥奶銷量持續增長，不但增加收入，並且提高一向以推崇植物飲食生活方式的消費者對我們品牌的認知度。核心高端檸檬茶產品系列繼續帶領維他產品的增長，而新推出的水果茶及氣泡茶亦深受消費者歡迎。

多媒體的推廣活動同時增加消費者對維他奶傳統豆奶、VITAOAT燕麥奶、維他檸檬茶及維他氣泡茶等產品的注意。

Hong Kong Operation

Steady growth propelled by the strength of our core business and successful product innovation

香港業務

核心業務的優勢，創新產品的成功，推動業務穩定增長

(Rounded to the nearest million)	(四捨五入至最接近百萬)	2022 二零二二年 HK\$ million 港幣百萬元	2021 二零二一年 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	1,073	1,011	+6%
Profit from operations	經營溢利	145	124	+17%

Despite some macroeconomic and retail headwinds, our Hong Kong Operation delivered steady growth. During the interim period, revenue for the Operation grew 6%, with general trade and e-commerce channels being the best performers.

The Group's Vitaland catering business improved thanks to the higher number of school days and the quarantine hotel business. These improvements were partially offset by weaker home consumption in the supermarket channel and meaningful increases in commodity and input costs.

In the Non-alcoholic Beverages Key Account segment, strong brand equity and effective sales execution confirmed our leading position (Nielsen Market Track Report) in the local market. We also grew market share in both the Ready to Drink Tea and Soya/Plant Milk Drink categories.

Additional growth was achieved through new product launches, which included innovative products such as VITASOY CALCI-PLUS Protein Drink, Fresh Plant+ Oat/Almond Milk, and VITA Fresh Peach Tea and Sparkling Peach Orange Tea, all of which received encouraging shopper feedback.

Taking into account government subsidies, profit from operations increased 17%; excluding COVID-19 related government subsidies, profit from operations dropped 25%, mainly attributable to a surge in raw material and fuel costs.

儘管面對若干宏觀經濟及零售逆境，我們的香港業務仍取得穩定增長。於中期期間，香港業務的收入增長6%，當中綜合市場及電子商貿銷售渠道均表現最佳。

由於上課日數增加及隔離酒店業務收入的貢獻，本集團的維他天地餐飲業務得以改善。在家消費趨勢則轉弱，因而影響超級市場的銷售，加上商品及原材料成本大幅增加等，故抵銷維他天地餐飲業務的增長。

根據尼爾森市場調查報告，在非酒精飲品主要客戶業務類別中，強穩的品牌價值及有效的銷售執行確定了我們在本地市場的領導地位。我們在即飲茶及豆奶／植物奶飲品的市場份額亦有所增長。

我們亦透過推出新產品達致額外增長，創新產品包括維他奶鈣思寶蛋白質飲品、新鮮植物奶+燕麥奶／杏仁奶、維他新鮮蜜桃茶及氣泡桃橙茶均獲得消費者的正面反饋。

計及政府補貼，經營溢利增加17%。撇除2019冠狀病毒病相關的政府補貼，經營溢利下跌25%，這是主要由於原材料及燃料成本急劇上漲。

Australia and New Zealand

Sustained growth led by leveraging growing interest in oat milk

澳洲及新西蘭

把握消費者對燕麥奶興趣日益濃厚的機遇，帶動持續增長

(Rounded to the nearest million)	(四捨五入至最接近百萬)	2022 二零二二年	2021 二零二一年	% Change 百分比變動
Revenue from external customers (HK\$ million)	來自外間顧客之收入 (港幣百萬元)	302	301	-
Profit from operations (HK\$ million)	經營溢利 (港幣百萬元)	16	35	-53%
Revenue from external customers (AUD million)	來自外間顧客之收入 (澳元百萬元)	56	52	+8%
Profit from operations (AUD million)	經營溢利 (澳元百萬元)	3	6	-50%

The Australia and New Zealand business performed strongly on a local currency basis, despite significant economic headwinds and inflationary cost pressures.

In HKD terms, revenue remained flat while profit from operations dropped 53% due to cost pressures. In local currency terms, revenue grew 8%, and profit from operations dropped 50%. Profit from operations declined due to higher raw material costs caused by global supply chain dislocations that led to higher logistics and overhead costs.

Revenue from the VITASOY brand grew across all the key Plant Milk platforms of Soy, Almond and Oat. The oat category has been particularly well received in Australia, where VITASOY has grown to become the number one brand in the oat and soy categories.

Slower performance in the coffee channel was more than offset by innovative products such as VITASOY Café Latte Oat Milk and the new VITASOY Greek Style Yoghurt range of Soy Yoghurt Plain/Vanilla/Strawberry/Mango and Passionfruit. All these products have received encouraging initial responses in the market. The successful "Let's Grow A Better World" brand campaign continued to elevate the VITASOY brand as a leader in sustainable, tasty plant-based nutrition.

儘管面對嚴峻的經濟逆境與及通脹成本壓力，澳洲及新西蘭業務，以當地貨幣基準計算，表現強勁。

按港幣計算，收入持平而經營溢利則下降53%，主要因為成本壓力。以當地貨幣計算，收入增長8%而經營溢利則下降50%。經營溢利下跌是由於全球供應鏈堵塞，導致物流及經常性成本上升，原材料成本亦因而增加。

維他奶品牌的收入在各主要的大豆、杏仁及燕麥植物奶等產品系列均錄得增長。燕麥產品類別在澳洲特別深受歡迎，而維他奶在當地已發展成為燕麥及大豆品類的第一品牌。

咖啡店銷售渠道表現放緩，但其欠佳表現均由新產品所補足，包括維他奶咖啡專業沖調燕麥奶及全新維他奶希臘式乳酪系列，口味包括原味大豆乳酪／香草／草莓／芒果及百香果等，這些產品在市場上均得到良好的初步反應。成功推出的「Let's Grow A Better World」品牌活動，繼續提升維他奶品牌成為可持續、美味及以植物成分為本營養價值的領導者。

Singapore

新加坡

Disappointing performance despite growth of new VITASOY Fresh Plant+ plant milk

儘管新推出的維他奶鮮Plant+植物奶產品錄得增長，但整體業績表現仍欠理想

(Rounded to the nearest thousand)	(四捨五入至最接近千)	2022 二零二二年	2021 二零二一年	% Change 百分比變動
Revenue from external customers (HK\$'000)	來自外間顧客之收入 (港幣千元)	50,916	62,098	-18%
Loss from operation (HK\$'000)	經營虧損 (港幣千元)	(10,570)	(3,343)	-216%
Revenue from external customers (SGD'000)	來自外間顧客之收入 (坡幣千元)	9,028	10,720	-16%
Loss from operation (SGD'000)	經營虧損 (坡幣千元)	(1,874)	(577)	-225%

Singapore revenue decreased during the interim period, mainly as a result of the commoditisation of the local tofu category, as shoppers switched to more affordable offerings. Exports of tofu were also down due to similar buying patterns and high inflation caused by COVID-19 in Europe, Singapore's main export market for tofu.

新加坡收入於中期期間下跌，主要是由於當地豆腐市場呈現商品化，消費者轉買更為可負擔價錢的產品。歐洲作為新加坡主要豆腐出口市場，亦因為當地受2019冠狀病毒病疫情影響而出現類似的購物模式轉變，加上高通脹，而令豆腐出口銷量有所下降。

Operating profit dropped due to underperforming sales, higher soybean prices, utility costs and operating expenses, as well as higher advertising and promotion spending in support of VITASOY Plant+ plant milk and tofu.

經營溢利下降，是由於銷售表現不如理想，大豆價格、水電煤費用及營運開支上升，以及推廣維他奶Plant+植物奶及豆腐業務的廣告和推廣費用增加所致。

General Outlook

Our Mainland China business not only remains our largest market but is also our main engine for scaling up the Group. We are encouraged that our Mainland business is growing in revenue and profitability. Our priority now is to sustain profitable growth and per capita consumption in Mainland China through better execution in same stores, national expansion and innovation for equity building.

We are also optimistic about sustaining performance in our other markets as the plant-based sector continues to go mainstream.

Mainland China

For the remainder of the 2022/2023 year, we will continue launching advertising and promotion campaigns as well as implementing our strategy across all our vectors of growth. We will also explore ways to save operational expenses and contain rising material and energy costs while adjusting pricing in order to maintain profitability.

Hong Kong Operation

In the Hong Kong Operation, we will continue to drive the core business and launch new products. We will also optimise costs and explore potential business opportunities in different channels.

Australia and New Zealand

With strong demand for VITASOY products in Australia and New Zealand, we believe we can continue to drive scale in the key plant milk categories. We will also work diligently to successfully establish our new VITASOY plant-based yoghurt in these markets.

Singapore

In Singapore, we have been facing challenges due to the commoditisation of the tofu category and weaker exports. However, we are working to improve our execution and contain costs so that we can secure price and product competitiveness. We will also continue to expand our new Malaysian-sourced VITASOY Plant+ plant milk line.

The Philippines

We are encouraged by fresh momentum in the Philippines, where shopper mobility has been improving. We will continue to improve our visibility and availability in core sales channels, while strengthening brand equity for future growth. We will also build on the success of the new single-serve and multi-serve products that have been launched in this market and enter all the key plant milk segments of Soy, Almond and Oat for future growth.

整體展望

中國內地業務仍然是我們最大的業務市場，同時亦是我們擴大業務規模的主要推動力。我們對中國內地業務持續增長的收入及盈利感到鼓舞。我們目前的首要任務是透過優化同店的銷售執行工作、全國性擴展以及建立品牌價值的創新，維持中國內地業務的盈利增長及人均消費。

隨著以植物為本的產品繼續成為主流市場，我們對其他市場的持續表現，亦保持樂觀態度。

中國內地

就二零二二／二零二三年度的下半年，我們將繼續推出廣告和推廣活動，以及在各增長領域上執行策略。我們亦會尋找不同方法節省營運開支及控制不斷上升的原材料及能源成本，同時亦會調整定價以維持盈利能力。

香港業務

我們將繼續於香港業務推動核心業務及推出新產品。我們亦會優化成本並在不同銷售渠道開拓潛在商機。

澳洲及新西蘭

憑藉澳洲及新西蘭對維他奶產品的強勁需求，我們相信可繼續在當地擴展主要植物奶產品市場的規模。我們亦會致力在該些市場成功創立維他奶植物性乳酪新產品業務。

新加坡

新加坡業務，一直面對豆腐市場轉趨商品化，出口疲弱等挑戰。然而，我們正在提升我們的銷售執行能力及致力控制成本，希望能夠在定價及產品方面保持競爭力。同時亦繼續擴展在馬來西亞生產的維他奶 Plant+ 植物奶產品系列。

菲律賓

由於當地購物者的流動性增加，我們對於菲律賓的新增長勢頭感到鼓舞。我們將繼續增加各主要銷售渠道的知名度及產品供應，並同時為未來發展增強品牌價值。我們亦將憑藉在該市場新推出的一次性飲用裝及家庭裝產品的成功，繼續打入大豆、杏仁及燕麥等主要植物奶市場，帶動未來增長。



Employee Engagement and Motivation

Vitasoy launched “Planting Goodness Everyday, Together”, our employee engagement campaign to engage all colleagues across markets this year. The purpose of this initiative is to communicate and inspire our colleagues to work “Together” as one team with a shared purpose and values using one common language.

To help us along this path, there are four commitments that all colleagues across the Group will share accountability to create a culture of high performance, make the Group a better place to work, and to make a positive impact on each other. The four areas of focus are on being a leader-led organisation, career growth and development, recognising achievements, and providing workplace wellness.

As of 30th September 2022, the total number of employees was 6,869 worldwide.

Employee Development

We continue to build the capabilities of our workforce through recruitment and internal employee development of competencies and skills in line with the critical business outcomes.

We launched a Mentoring Program for our key leadership talents to provide greater visibility and learning opportunities to fast track their development into future leadership roles. This program is sponsored by our senior executives who are committed to developing internal capabilities and actively participate as mentors and coaches to our future leaders.

We continue to provide structured learning and development opportunities to all our colleagues. The Group adopts a blended learning approach with an increasing focus on virtual and digital learning for our middle level managers and colleagues. We also continue with functional and technical training for our critical operations to ensure frontline employees continue to deliver operational excellence.

During the interim period, our colleagues spent approximately 46,501 hours in learning and development activities.

Community Involvement

Despite the ongoing impact of COVID-19 during the interim period, Vitasoy continued to contribute to the well-being of the communities in which it operates.

員工敬業度及激勵

今年，維他奶向各個地區的全體同事推行了「一起•每天植下好生活」的企業文化活動。活動目的是以統一語言傳遞共同使命和價值觀，並啟發同事們成為一支「一起」合作無間的團隊。

為助我們沿著這道路前進，集團全體同事將共同作出四項承諾，彼此履行職責，建立高績效文化，打造更好的職場環境，於同事間產生正面積極影響。這四項承諾包括領導導向組織架構、職業發展、表彰成就、以及提供更健康工作環境。

截至二零二二年九月三十日，全球員工總數為6,869名。

員工發展

我們繼續通過招聘和發展內部員工的能力和技能來提升團隊實力，以取得關鍵業務成果。

我們為具有領袖潛質的員工提供導師計劃，讓管理層認識有關人才及為他們提供學習機會，加快培養他們為未來的領導角色。計劃由我們的管理層全力支持，致力發展組織能力，並積極擔任我們未來領導者的導師。

我們繼續為同事提供系統性的培訓課程。集團採用混合式學習方式，為中層管理人員和同事提供越來越多的線上分享會、電子學習課程和數碼化學習材料。我們還繼續就我們的關鍵業務進行職能和技術培訓，以確保前線僱員能持續提供卓越運營。

於中期期間，本集團為全球員工提供約46,501小時有關學習與發展的培訓。

社區參與

於中期期間，儘管我們繼續面對2019冠狀病毒病疫情的影響，維他奶仍從不間斷地持續為其營運所在的社區福祉作出貢獻。

Vitasoy has consistently committed to providing nutritious and tasty plant-based products to the public. During COVID-19, the Group has supported all walks of life, including underprivileged families and frontline workers in Mainland China and Hong Kong SAR. We donated our products to frontline teams in hospitals, Fangcang hospitals (makeshift mobile hospitals), children's homes and social service centres in Shanghai, Mainland China, and also the Fire Services Department in Hong Kong SAR, who have served with complete dedication in providing services to the public and protecting the lives and health of the local community. We also supported the Hong Kong United Youth Association's 「中央援港 – 童心抗疫 YouAndMe」 programme. In addition to cash and product donation, we also organised volunteer teams to support the Association's efforts to pack and distribute anti-pandemic care packages to young people and children across the city. These care packages helped meet school and daily life needs during the fifth wave of the COVID-19 which occurred in early 2022.

We continued to drive our community programmes under the theme of “Nourish Your Body, Nourish Your Mind” to help individuals learn how to maintain a healthy body and mind.

In Mainland China, we continued our multi-year school nutrition and education programme – Promote Healthy Diet and Support Rural Revitalisation. With the guidance and support of the Chinese Centre for Disease Control and Prevention, the programme, which began in December 2021, is organised by health.people.cn and the Beijing Health Alliance Charitable Foundation, and is supported by Vitasoy. In the interim period, about 5,000 rural children from 35 primary schools in Guizhou, Hunan, Gansu, Shanxi and Hebei provinces benefited from the programme. We also supported the call of “Thousand Enterprises Revitalise Ten Thousand Villages” Action by donating nutritional products to Shaoguan City, Guangdong Province.

In addition, we sponsored the Beijing Dietetic Association during National Nutrition Week and the Lingnan Regional Nutrition and Health Academic and Innovation Seminar during Guangdong Nutrition Week to promote a healthy diet.

We continued to support the “Happy Growth with Good Nutrition” student campaign organised by China Cares for the Next Generation Working Committee, providing nutritious products and nutrition education in campus.

維他奶一直致力為大眾提供營養美味、以植物為本的產品。於2019冠狀病毒病疫情期間，集團全力支持社會各階層，包括中國內地和香港特別行政區的基層家庭及前線人員。維他奶不單捐贈了產品給中國上海的醫院、方艙醫院（臨時流動醫院）、兒童福利院、社區服務中心的前線員工，以及香港特別行政區消防處的抗疫團隊，更衷心感謝他們一直堅守崗位，為保護人民生命健康作出貢獻。我們亦支援香港青年聯會發起的「中央援港 – 童心抗疫 YouAndMe」活動，除了捐贈款項及產品之外，我們亦組織義工團隊參與包裝及派發抗疫包予全港青少年及兒童，以應對於二零二二年初出現的第五波2019冠狀病毒病疫情中學校和日常生活的抗疫需求。

我們持續推動「滋養身心」社區活動，以提升大眾的身心健康知識。

在中國內地，維他奶繼續推行為期多年的學校營養和教育計劃——「促進合理膳食 助力鄉村振興」維愛公益行動。該活動是在中國疾病預防控制中心的指導和支持下，由人民網·人民健康和北京康盟慈善基金會聯合主辦及維他奶支持的，並於二零二一年十二月啟動。我們於中期期間，在貴州、湖南、甘肅、山西和河北省等地的35所小學推動此計劃，約5,000名農村兒童受惠。此外，維他奶亦響應「萬企興萬村」行動號召，向廣東省韶關市捐贈了營養產品。

我們亦於全民營養週和廣東營養週期間，分別贊助北京營養師協會和嶺南區域營養健康學術創新研討會，以推廣健康飲食習慣。

我們繼續支持中國關心下一代工作委員會主辦的「快樂成長，營養先行」學生營養與健康科普活動，在校園提供營養產品和營養教育。

Corporate Responsibility 企業責任

In Hong Kong SAR, during the summer of 2022, we partnered with 50 non-governmental organisations to roll out an interactive online education programme to 25,000 children aged 6 to 16, focusing on plant-based nutrition and a healthy diet.

Following our practice for many years, we also supplied products to support cultural, sports and nutrition-related activities in key local communities that we serve, such as supporting Albury Wodonga's Nail Can Hill Run in Australia, Power Unit Youth Organisation and ALS Double Play in Canada, and St. Teresa Jornet, Little Sisters of the Elderly in San Juan of the Philippines.

在香港特別行政區，維他奶夥拍50間非政府機構，於二零二二年夏季推出以植物為本的營養和健康飲食線上互動教育計劃，惠及25,000名6至16歲的兒童。

一如往年，維他奶繼續支持我們所服務的當地社區，為當地文化、體育和營養相關活動提供產品，例如支持澳洲奧爾伯里·沃東加的Nail Can Hill Run活動、支持加拿大非牟利組織Power Unit Youth Organisation和ALS Double Play，以及菲律賓聖胡安市St. Teresa Jornet旗下Little Sisters of the Elderly慈善組織舉辦的社區活動。



Consolidated Statement of Profit or Loss 綜合損益表

For the six months ended 30th September 2022 (Expressed in Hong Kong dollars)
截至二零二二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		
		2022 二零二二年	2021 二零二一年 (Restated) (重列)	
		\$'000 千元 (Unaudited) (未經審核)	\$'000 千元 (Unaudited) (未經審核)	
		Note 附註		
Revenue	收入	3	3,641,893	3,604,073
Cost of sales	銷售成本		(1,904,297)	(1,877,543)
Gross profit	毛利		1,737,596	1,726,530
Other income	其他收入		61,761	52,980
Marketing, selling and distribution expenses	推廣、銷售及分銷費用		(1,067,702)	(1,190,490)
Administrative expenses	行政費用		(332,828)	(329,829)
Other operating expenses	其他經營費用	4(c)	(186,677)	(216,658)
Profit from operations	經營溢利		212,150	42,533
Finance costs	融資成本	4(a)	(14,271)	(8,879)
Share of losses of joint venture	所佔合營公司虧損		(22,443)	-
Profit before taxation	除稅前溢利	4	175,436	33,654
Income tax	所得稅	5	(39,019)	7,321
Profit for the period	本期溢利		136,417	40,975
Attributable to:	下列人士應佔：			
Equity shareholders of the Company	本公司股權持有人		141,801	32,804
Non-controlling interests	非控股權益		(5,384)	8,171
Profit for the period	本期溢利		136,417	40,975
Earnings per share	每股盈利	7		
Basic	基本		13.3 cents 仙	3.1 cents 仙
Diluted	攤薄		13.2 cents 仙	3.1 cents 仙

The notes on pages 28 to 58 form part of this interim financial report. Details of dividends are set out in note 13.

第28至58頁之附註乃本中期財務報告之一部份。有關股息之詳情載於附註13。



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

For the six months ended 30th September 2022 (Expressed in Hong Kong dollars)
截至二零二二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	
		2022 二零二二年 \$'000 千元 (Unaudited) (未經審核)	2021 二零二一年 \$'000 千元 (Unaudited) (未經審核)
	Note 附註		
Profit for the period	本期溢利	136,417	40,975
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	(263,358)	22,965
- Cash flow hedge: net movement in the hedging reserve	- 現金流量對沖： 對沖儲備淨變動	(3,424)	(919)
Other comprehensive income for the period	本期其他全面收益	(266,782)	22,046
Total comprehensive income for the period	本期全面收益總額	(130,365)	63,021
Attributable to:	下列人士應佔：		
Equity shareholders of the Company	本公司股權持有人	(89,000)	58,584
Non-controlling interests	非控股權益	(41,365)	4,437
Total comprehensive income for the period	本期全面收益總額	(130,365)	63,021

The notes on pages 28 to 58 form part of this interim financial report.

第28至58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 2022 (Expressed in Hong Kong dollars)
於二零二二年九月三十日 (以港幣計算)

		At 30th September 2022 於二零二二年九月三十日 (Unaudited) (未經審核)		At 31st March 2022 於二零二二年三月三十一日 (Audited) (已審核)	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
	Note 附註				
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	8			
- Investment properties	- 投資物業		3,186		3,250
- Right-of-use assets	- 使用權資產		294,289		341,130
- Other property, plant and equipment	- 其他物業、廠房及設備		3,177,725		3,623,838
			3,475,200		3,968,218
Deposits for the acquisition of property, plant and equipment	購買物業、廠房及設備之訂金		1,264		264
Intangible assets	無形資產		547		768
Goodwill	商譽		-		-
Interest in joint venture	合營公司之權益		-		-
Deferred tax assets	遞延稅項資產		228,987		281,707
			3,705,998		4,250,957
Current assets	流動資產				
Inventories	存貨		552,327		773,384
Trade and other receivables	應收賬款及其他應收款	9	1,219,598		1,123,027
Current tax recoverable	應收現期稅項		44,205		37,889
Cash and bank deposits	現金及銀行存款	10	898,271		621,863
			2,714,401		2,556,163
Current liabilities	流動負債				
Trade and other payables	應付賬款及其他應付款	11	2,275,058		2,432,523
Bank loans	銀行貸款	12	377,826		489,829
Lease liabilities	租賃負債		91,604		96,901
Current tax payable	應付現期稅項		14,434		12,334
			2,758,922		3,031,587
Net current liabilities	淨流動負債		(44,521)		(475,424)
Total assets less current liabilities	總資產減流動負債		3,661,477		3,775,533

Consolidated Statement of Financial Position

綜合財務狀況表

At 30th September 2022 (Expressed in Hong Kong dollars)

於二零二二年九月三十日（以港幣計算）

			At 30th September 2022 於二零二二年九月三十日 (Unaudited) (未經審核)		At 31st March 2022 於二零二二年三月三十一日 (Audited) (已審核)	
		Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current liabilities	非流動負債					
Bank loans	銀行貸款	12	60,000		-	
Lease liabilities	租賃負債		66,773		90,856	
Employee retirement benefit liabilities	僱員退休福利負債		5,133		6,222	
Deferred tax liabilities	遞延稅項負債		86,677		99,116	
Other payables	其他應付款	11	9,184		10,240	
				227,767		206,434
NET ASSETS	淨資產			3,433,710		3,569,099
CAPITAL AND RESERVES	資本及儲備					
Share capital	股本	13(b)	1,019,760		1,013,028	
Reserves	儲備		2,165,762		2,244,885	
Total equity attributable to equity shareholders of the Company	本公司股權持有人應佔權益總額			3,185,522		3,257,913
Non-controlling interests	非控股權益			248,188		311,186
TOTAL EQUITY	權益總額			3,433,710		3,569,099

The notes on pages 28 to 58 form part of this interim financial report.

第28至58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 2022 – Unaudited (Expressed in Hong Kong dollars)
截至二零二二年九月三十日止六個月 – 未經審核 (以港幣計算)

	Note 附註	Attributable to equity shareholders of the Company 本公司股東持有人應佔											Non- controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本	Shares held for share award scheme 股份獎勵計劃 持有之股份	Capital reserve 資本儲備	Surplus reserve 盈餘儲備	Other reserve 其他儲備	General reserve 一般儲備	Hedging reserve 對沖儲備	Exchange reserve 匯兌儲備	Share-based compensation reserve 股份基礎 補償儲備	Retained Profits 保留溢利	Total		
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元		
Balance at 31st March 2021 and 1st April 2021	於二零二一年 三月三十一日及 二零二一年 四月一日結餘	984,030	-	32,740	133,126	(48,242)	2,261	1,064	(15,633)	52,138	2,474,569	3,616,053	340,821	3,956,874
Changes in equity for the six months ended 30th September 2021:	截至二零二一年 九月三十日 止六個月之 權益變動:													
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	-	32,804	32,804	8,171	40,975
Other comprehensive income	其他全面收益	6	-	-	-	-	-	(919)	26,699	-	-	25,780	(3,734)	22,046
Total comprehensive income	全面收益總額	-	-	-	-	-	-	(919)	26,699	-	32,804	58,584	4,437	63,021
Transfer from capital reserve to retained profits	自資本儲備轉撥至 保留溢利	-	-	(609)	-	-	-	-	-	-	609	-	-	-
Shares issued on exercise of share options	就行使購股權 而發行股份	13(b)	28,998	-	-	-	-	-	-	(4,413)	-	24,585	-	24,585
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	-	-	-	-	-	-	-	-	(326)	326	-	-	-
Shares purchased under share award scheme	就股份獎勵計劃 購買股份	13(c)	-	(10,002)	-	-	-	-	-	-	-	(10,002)	-	(10,002)
Equity settled share-based transactions	以股份為付款 基礎之交易	-	-	-	-	-	-	-	-	4,750	-	4,750	-	4,750
Final dividend approved in respect of the previous year	批准屬於上一年 度之末期股息	13(a)	-	-	-	-	-	-	-	-	(310,158)	(310,158)	-	(310,158)
Dividends paid to non-controlling interests	向非控股權益 派發股息	-	-	-	-	-	-	-	-	-	-	-	(32,218)	(32,218)
Balance at 30th September 2021	於二零二一年 九月三十日結餘	1,013,028	(10,002)	32,131	133,126	(48,242)	2,261	145	11,066	52,149	2,198,150	3,383,812	313,040	3,696,852
Balance at 30th September 2021 and 1st October 2021	於二零二一年 九月三十日及 二零二一年 十月一日結餘	1,013,028	(10,002)	32,131	133,126	(48,242)	2,261	145	11,066	52,149	2,198,150	3,383,812	313,040	3,696,852
Changes in equity for the six months ended 31st March 2022:	截至二零二二年 三月三十一日 止六個月之 權益變動:													
Loss for the period	本期虧損	-	-	-	-	-	-	-	-	-	(191,554)	(191,554)	(10,802)	(202,356)
Other comprehensive income	其他全面收益	-	-	-	-	-	-	492	55,860	-	569	56,921	8,948	65,869
Total comprehensive income	全面收益總額	-	-	-	-	-	-	492	55,860	-	(190,985)	(134,633)	(1,854)	(136,487)
Transfer from retained profits to surplus reserve	自保留溢利轉撥至 盈餘儲備	-	-	-	2,450	-	-	-	-	-	(2,450)	-	-	-
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	-	-	-	-	-	-	-	-	(2,182)	2,182	-	-	-
Equity settled share-based transactions	以股份為付款 基礎之交易	-	-	-	-	-	-	-	-	8,734	-	8,734	-	8,734
Balance at 31st March 2022	於二零二二年 三月三十一日 結餘	1,013,028	(10,002)	31,522	135,576	(48,242)	2,261	637	66,926	58,701	2,007,506	3,257,913	311,186	3,569,099

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30th September 2022 – Unaudited (Expressed in Hong Kong dollars)

截至二零二二年九月三十日止六個月 - 未經審核 (以港幣計算)

		Attributable to equity shareholders of the Company 本公司股權持有人應佔												
	Note	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
	附註	\$'000 千元	股份獎勵計劃持有之股份 \$'000 千元	資本儲備 \$'000 千元	盈餘儲備 \$'000 千元	其他儲備 \$'000 千元	一般儲備 \$'000 千元	對沖儲備 \$'000 千元	匯兌儲備 \$'000 千元	股份基礎補償儲備 \$'000 千元	保留溢利 \$'000 千元	合計 \$'000 千元	非控股權益 \$'000 千元	權益總額 \$'000 千元
Balance at 31st March 2022 and 1st April 2022	於二零二二年三月三十一日及二零二二年四月一日結餘	1,013,028	(10,002)	31,522	135,576	(48,242)	2,261	637	66,926	58,701	2,007,506	3,257,913	311,186	3,569,099
Changes in equity for the six months ended 30th September 2022:	截至二零二二年九月三十日止六個月之權益變動:													
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	-	141,801	141,801	(5,384)	136,417
Other comprehensive income	其他全面收益	6	-	-	-	-	-	(3,424)	(227,377)	-	-	(230,801)	(35,981)	(266,782)
Total comprehensive income	全面收益總額	-	-	-	-	-	-	(3,424)	(227,377)	-	141,801	(89,000)	(41,365)	(130,365)
Transfer from surplus reserve to retained profits	自盈餘儲備轉撥至保留溢利	-	-	-	(9,987)	-	-	-	-	-	9,987	-	-	-
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利	-	-	(609)	-	-	-	-	-	-	609	-	-	-
Shares issued on exercise of share options	就行使購股權而發行股份	13(b)	5,236	-	-	-	-	-	-	(718)	-	4,518	-	4,518
Shares issued on vesting of share awards	就歸屬股份獎勵而發行股份	13(b)	1,496	-	-	-	-	-	-	(1,496)	-	-	-	-
Vesting shares of share award scheme	歸屬股份獎勵計劃之股份	13(c)	-	2,776	-	-	-	-	-	(2,388)	(388)	-	-	-
Transfer from share-based compensation reserve to retained profits	自股份基礎補償儲備轉撥至保留溢利	-	-	-	-	-	-	-	-	(791)	791	-	-	-
Equity settled share-based transactions	以股份為付款基礎之交易	-	-	-	-	-	-	-	-	12,091	-	12,091	-	12,091
Dividends paid to non-controlling interests	向非控股權益派發股息	-	-	-	-	-	-	-	-	-	-	-	(21,633)	(21,633)
Balance at 30th September 2022	於二零二二年九月三十日結餘	1,019,760	(7,226)	30,913	125,589	(48,242)	2,261	(2,787)	(160,451)	65,399	2,160,306	3,185,522	248,188	3,433,710

The notes on pages 28 to 58 form part of this interim financial report.

第28至58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 2022 (Expressed in Hong Kong dollars)
截至二零二二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	
		2022 二零二二年 \$'000 千元 (Unaudited) (未經審核)	2021 二零二一年 \$'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	516,743	277,131
Tax paid	已繳稅項	(22,318)	(3,003)
Net cash generated from operating activities	經營活動所得現金淨額	494,425	274,128
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	(101,110)	(235,775)
Investment in joint venture	於合營公司之投資	(22,443)	-
Other cash flows arising from investing activities	投資活動產生之其他現金流量	10,996	5,291
Net cash used in investing activities	投資活動所用現金淨額	(112,557)	(230,484)
Financing activities	融資活動		
Proceeds from new bank loans	新增銀行貸款所得款項	441,543	288,085
Repayment of bank loans	償還銀行貸款	(453,406)	(132,609)
Dividend paid to equity shareholders of the Company	向本公司股權持有人派發股息	-	(309,525)
Proceeds from shares issued on exercise of share options	就行使購股權發行股份所得款項	4,518	24,585
Purchases of shares held for share award scheme	就股份獎勵計劃購買股份	-	(10,002)
Dividends paid to non-controlling interests	向非控股權益派發股息	(21,633)	(32,218)
Capital element of lease rentals paid	已付租賃租金之資本部份	(40,309)	(39,035)
Interest element of lease rentals paid	已付租賃租金之利息部份	(2,692)	(3,223)
Interest on bank loans paid	已付銀行貸款之利息	(11,579)	(5,656)
Net cash used in financing activities	融資活動所用現金淨額	(83,558)	(219,598)

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

For the six months ended 30th September 2022 (Expressed in Hong Kong dollars)
截至二零二二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	
		2022 二零二二年 \$'000 千元 (Unaudited) (未經審核)	2021 二零二一年 \$'000 千元 (Unaudited) (未經審核)
		Note 附註	
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／（減少）淨額		298,310 (175,954)
Cash and cash equivalents at 1st April	於四月一日之現金及現金等值項目		621,365 970,026
Effect of foreign exchange rate changes	匯率變動之影響		(21,875) 5,381
Cash and cash equivalents at 30th September	於九月三十日之現金及現金等值項目	10	897,800 799,453

The notes on pages 28 to 58 form part of this interim financial report.

第28至58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 2022 (the “interim period”) comprises the Company and its subsidiaries (collectively referred to as the “Group”) and the Group’s interest in a joint venture.

This interim financial report has been prepared on a going concern basis notwithstanding that the Group had net current liabilities of \$44,521,000 at the end of the interim period. In preparing this interim financial report, the Directors have given careful consideration to the current and anticipated future liquidity of the Group. Taking into account, inter alia, (i) cash and bank deposits of \$898,271,000 at 30th September 2022, (ii) the unutilised loan facilities at the end of the interim period, and (iii) the expected net cash inflows generated from the Group’s operations for the next twelve months, the Directors are of the opinion that the Group will be able to meet its liabilities as and when they fall due. Accordingly, the Directors consider that the preparation of this interim financial report on a going concern basis is appropriate.

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 18th November 2022.

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 2021/2022 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1. 編製基準

截至二零二二年九月三十日止六個月（「中期期間」）之中期財務報告包括本公司及其附屬公司（統稱「本集團」）以及本集團於一間合營公司之權益。

儘管本集團於中期期末有淨流動負債 44,521,000 元，本中期財務報告依然按持續經營基準編製。於編製本中期財務報告時，董事已審慎考慮本集團目前及預期未來流動資金。經考慮（其中包括）(i) 於二零二二年九月三十日之現金及銀行存款 898,271,000 元、(ii) 於中期期末尚未使用之信貸額、及 (iii) 本集團營運於未來十二個月所產生之預期現金流入淨額，董事認為，本集團將能應付其到期負債。因此，董事認為按持續經營基準編製本中期財務報告乃屬恰當。

本中期財務報告是按照香港聯合交易所有限公司證券上市規則（「上市規則」）之適用披露規定而編製，包括遵守香港會計師公會頒佈之《香港會計準則》第 34 號「中期財務報告」的規定。本報告於二零二二年十一月十八日獲授權刊發。

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二零二一／二零二二年之全年財務報表以來財務狀況之變動與表現非常重要。本簡明綜合中期財務報表及當中附註並不包括根據《香港財務報告準則》編製全份財務報表所需之全部資料。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

1. Basis of Preparation (continued)

The interim financial report is unaudited, but has been reviewed by KPMG, 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 2022, which is included in the interim financial report as comparative information, does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31st March 2022 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

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

2. Significant Accounting Policies

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021/2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022/2023 annual financial statements. Details of any changes in accounting policies arising from adoption of new and amended standards are set out as below.

1. 編製基準 (續)

本中期財務報告乃未經審核，但已經由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二零二二年三月三十一日止財政年度之財務資料（作為比較資料）是節錄自有關年度之綜合財務報表，並不構成本公司於該財政年度之法定全年綜合財務報表。有關此等法定財務報表之進一步資料須按照《香港公司條例》(第622章)第436條披露如下：

按照公司條例第662(3)條及附表6第3部的規定，本公司已向公司註冊處處長遞交截至二零二二年三月三十一日止年度之財務報表。

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

2. 主要會計政策

除了預期將於二零二二／二零二三年之全年財務報表中反映之會計政策變動外，本中期財務報告乃根據二零二一／二零二二年之全年財務報表所採納之相同會計政策而編製。任何因為採納新訂或經修訂準則而產生的會計政策之變動詳情載列如下。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2. Significant Accounting Policies (continued)

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

- Amendments to HKAS 16, *Property, plant and equipment: Proceeds before intended use*
- Amendments to HKAS 37, *Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract*

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.

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

2. 主要會計政策 (續)

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

- 《香港會計準則》第16號「物業、廠房及設備：用作擬定用途前之所得款項」之修訂
- 《香港會計準則》第37號「撥備、或然負債及或然資產：虧損性合約—履約成本」之修訂

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

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

3. Segment reporting (continued)

(a) (continued)

- 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.

(b) Segment results, assets and liabilities

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

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

The measure used for reporting segment profit is "profit from operations". To arrive at "profit from operations", the Group's profit is further adjusted for items not specifically attributed to individual segments, such as finance costs, share of losses of joint venture, goodwill impairment and unallocated head office and corporate expenses. Income tax is not allocated to reporting segments. Inter-segment sales are priced at cost plus a profit margin.

3. 分部報告 (續)

(a) (續)

- 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。

(b) 分部業績、資產及負債

就評估分部表現及各分部間之資源配置而言，本集團最高層行政管理人員根據下列基準監控各須報告分部之業績、資產及負債：

分部資產包括全部有形資產、無形資產及流動資產，惟合營公司之權益、遞延稅項資產、應收現期稅項、商譽及未分配之總公司及企業資產除外。分部負債包括個別分部之生產及銷售活動之應付賬款及應付票據、銀行貸款及由分部直接管理之租賃負債及其他負債，惟僱員退休福利負債、遞延稅項負債、應付現期稅項及未分配之總公司及企業負債除外。

用於報告分部溢利之表示方法為「經營溢利」。為了得出「經營溢利」，本集團之溢利就並無明確歸於個別分部之項目（如融資成本、所佔合營公司虧損、商譽減值及未分配之總公司及企業費用）作出進一步調整。所得稅並無列入報告分部。分部間銷售乃按成本加邊際利潤定價。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

3. Segment reporting (continued)

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

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

		Mainland China 中國內地		Hong Kong Operation 香港業務		Australia and New Zealand 澳洲及新西蘭		Singapore 新加坡		Total 總計	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
For the six months ended 30th September	截至九月三十日止 六個月	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Revenue from external customers	來自外間顧客之收入	2,215,748	2,230,336	1,073,193	1,011,076	302,036	300,563	50,916	62,098	3,641,893	3,604,073
Inter-segment revenue	分部間收入	72,526	44,054	10,648	13,029	2,192	3,931	2,373	2,131	87,739	63,145
Reportable segment revenue	須報告分部之收入	2,288,274	2,274,390	1,083,841	1,024,105	304,228	304,494	53,289	64,229	3,729,632	3,667,218
Reportable segment profit/(loss) from operations	須報告分部之經營 溢利/(虧損)	139,283	(32,587)	145,364	124,067	16,370	34,866	(10,570)	(3,343)	290,447	123,003
Additions to non-current segment assets during the period	本期新增之非流動分部資產	54,150	51,731	37,643	44,697	10,246	20,678	1,442	10,561	103,481	127,667

		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
		2022	2022	2022	2022	2022	2022	2022	2022	2022	2022
		於二零二二年	於二零二二年	於二零二二年	於二零二二年	於二零二二年	於二零二二年	於二零二二年	於二零二二年	於二零二二年	於二零二二年
		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	3,370,480	4,002,273	3,751,676	3,615,172	446,734	495,760	108,769	114,487	7,677,659	8,227,692
Reportable segment liabilities	須報告分部之負債	2,450,484	2,875,854	1,020,506	958,598	166,919	149,026	33,751	38,968	3,671,660	4,022,446

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：

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

3. Segment reporting (continued)

(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	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Revenue	收入		
Reportable segment revenue	須報告分部之收入	3,729,632	3,667,218
Elimination of inter-segment revenue	分部間收入之撇銷	(87,739)	(63,145)
Consolidated revenue	綜合收入	3,641,893	3,604,073

		Six months ended 30th September 截至九月三十日止六個月	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Profit or loss	損益		
Reportable segment profit from operations	須報告分部之經營溢利	290,447	123,003
Finance costs	融資成本	(14,271)	(8,879)
Share of losses of joint venture	所佔合營公司虧損	(22,443)	-
Impairment losses on goodwill	商譽之減值虧損	-	(11,852)
Unallocated head office and corporate expenses	未分配之總公司及企業費用	(78,297)	(68,618)
Consolidated profit before taxation	綜合除稅前溢利	175,436	33,654

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

3. Segment reporting (continued)

(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 2022 於二零二二年 九月三十日 \$'000 千元	At 31st March 2022 於二零二二年 三月三十一日 \$'000 千元
Assets	資產		
Reportable segment assets	須報告分部之資產	7,677,659	8,227,692
Elimination of inter-segment receivables	分部間應收款之撇銷	(1,531,456)	(1,740,925)
		6,146,203	6,486,767
Interest in joint venture	合營公司之權益	-	-
Deferred tax assets	遞延稅項資產	228,987	281,707
Current tax recoverable	應收現期稅項	44,205	37,889
Goodwill	商譽	-	-
Unallocated head office and corporate assets	未分配之總公司及企業資產	1,004	757
Consolidated total assets	綜合總資產	6,420,399	6,807,120

		At 30th September 2022 於二零二二年 九月三十日 \$'000 千元	At 31st March 2022 於二零二二年 三月三十一日 \$'000 千元
Liabilities	負債		
Reportable segment liabilities	須報告分部之負債	3,671,660	4,022,446
Elimination of inter-segment payables	分部間應付款之撇銷	(816,796)	(927,210)
		2,854,864	3,095,236
Employee retirement benefit liabilities	僱員退休福利負債	5,133	6,222
Deferred tax liabilities	遞延稅項負債	86,677	99,116
Current tax payable	應付現期稅項	14,434	12,334
Unallocated head office and corporate liabilities	未分配之總公司及企業負債	25,581	25,113
Consolidated total liabilities	綜合總負債	2,986,689	3,238,021

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)

4. Profit Before Taxation

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

4. 除稅前溢利

除稅前溢利已扣除／(計入)：

		Six months ended 30th September 截至九月三十日止六個月	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
(a)	Finance costs:		
	Interest on bank loans	11,579	5,656
	Interest on lease liabilities	2,692	3,223
		14,271	8,879

		Six months ended 30th September 截至九月三十日止六個月	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
(b)	Other items:		
	Interest income from bank deposits	(3,163)	(3,662)
	Interest income from loan to joint venture	-	(894)
	Government grants (Note (i))	(68,653)	(30,509)
	COVID-19-related rent concessions	(14,410)	(12,341)
	Depreciation		
	- Investment properties	63	63
	- Right-of-use assets	50,668	49,109
	- Other property, plant and equipment	213,100	232,644
	Amortisation of intangible assets	148	346
	Impairment losses		
	- Trade and other receivables	478	4,544
	- Property, plant and equipment	2,025	1,545
	- Goodwill	-	11,852
	Cost of inventories (Note (ii))	1,902,624	1,890,584

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)

4. Profit Before Taxation (continued)

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

Notes:

- (i) During the interim period, government grants of \$7,327,000 (previous interim period: \$25,333,000) were received from the government of the People's Republic of China ("PRC") in relation to an investment in Mainland China in 2020. Other government grants included COVID-19 financial assistance in Mainland China, Hong Kong SAR and Singapore amounting to \$59,198,000 (previous interim period: \$4,000,000), of which \$25,536,000 (previous interim period: \$1,083,000) was included in other income, \$30,559,000 (previous interim period: \$1,179,000) was netted off against staff costs and \$3,103,000 (previous interim period: \$1,738,000) was netted off against cost of sales and operating expenses.
- (ii) Cost of inventories included recognition of write down of inventories of \$464,000 (previous interim period: \$15,595,000).

4. 除稅前溢利 (續)

除稅前溢利已扣除／(計入)：(續)

附註：

- (i) 於中期期間，一項有關二零二零年於中國內地的投資而獲得中華人民共和國（「中國」）政府的一筆補助為7,327,000元（去年中期期間：25,333,000元）。其他與2019冠狀病毒病相關而於中國內地、香港特別行政區及新加坡等地政府獲得共59,198,000元（去年中期期間：4,000,000元）的政府補助，當中25,536,000元（去年中期期間：1,083,000元）計入其他收入中，30,559,000元（去年中期期間：1,179,000元）與員工成本作抵銷，另3,103,000元（去年中期期間：1,738,000元）與銷售成本及經營費用作抵銷。
- (ii) 存貨成本包括確認撇減存貨共464,000元（去年中期期間：15,595,000元）。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

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	
		2022 二零二二年	2021 二零二一年 (Restated) (重列)
		\$'000 千元	\$'000 千元
(c)	Other operating expenses:	(c)	其他經營費用：
	Staff costs		員工成本
	Sundry tax in Mainland China		中國內地的其他稅項
	Management fee charged by a related party		關聯方收取的管理費
	Royalty withholding tax		特許權使用費預扣稅
	Quality assurance and sampling expenses		質量保證及樣本費用
	Depreciation and amortisation		折舊及攤銷
	Professional fee		專業費
	Repair and maintenance expenses		維修及保養費用
	Donation		捐款
	Net gain on disposal of property, plant and equipment		出售物業、廠房及設備之 收益淨額
	Impairment losses on trade and other receivables		應收賬款及其他應收 款之減值虧損
	Impairment losses on property, plant and equipment		物業、廠房及設備之 減值虧損
	Impairment losses on goodwill (Reversal)/recognition of write down of inventories		商譽之減值虧損 (撥回)／確認撇減存貨
	Exchange loss/(gain)		匯兌虧損／(收益)
	Others		其他
		186,677	216,658

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)

5. Income Tax

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

5. 所得稅

綜合損益表內之所得稅如下：

		Six months ended 30th September 截至九月三十日止六個月	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Current tax – Hong Kong Profits Tax	現期稅項 – 香港利得稅	6,152	14,234
Current tax – Outside Hong Kong	現期稅項 – 香港以外地區	10,251	18,318
Deferred taxation	遞延稅項	22,616	(39,873)
		39,019	(7,321)

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.

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。

6. Other Comprehensive Income

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

6. 其他全面收益

(a) 有關其他全面收益各部份之稅務影響

		Six months ended 30th September 截至九月三十日止六個月					
		2022 二零二二年			2021 二零二一年		
		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	(263,358)	-	(263,358)	22,965	-	22,965
Cash flow hedge:	現金流量對沖：						
Net movement in the hedging reserve	對沖儲備淨變動	(4,101)	677	(3,424)	(1,100)	181	(919)
		(267,459)	677	(266,782)	21,865	181	22,046

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)

6. Other Comprehensive Income (continued)

(b) Components of other comprehensive income

6. 其他全面收益 (續)

(b) 其他全面收益之部份

		Six months ended 30th September 截至九月三十日止六個月	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Cash flow hedge:	現金流量對沖：		
Effective portion of changes in fair value of hedging instruments recognised during the period	期內確認之對沖工具公允值變動之有效部份	(18,529)	2,360
Amounts transferred to initial carrying amount of hedged items	轉撥至對沖項目最初賬面值之金額	14,428	(3,460)
Net deferred tax credited to other comprehensive income	於其他全面收益計入之遞延稅項淨額	677	181
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	(3,424)	(919)

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)

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 \$141,801,000 for the interim period (previous interim period: \$32,804,000) and the weighted average number of 1,069,866,000 ordinary shares (previous interim period: 1,068,026,000 ordinary shares) in issue during the interim period, calculated as follows:

Weighted average number of ordinary shares

		Six months ended 30th September 截至九月三十日止六個月	
		2022 二零二二年 Number of shares 股份數目 '000 千股	2021 二零二一年 Number of shares 股份數目 '000 千股
Issued ordinary shares at 1st April	於四月一日之已發行普通股	1,070,010	1,067,188
Effect of share options exercised	已行使購股權之影響	231	959
Effect of share awards vested	已歸屬獎勵股份之影響	46	-
Effect of shares purchased under share award scheme	根據股份獎勵計劃購買股份之影響	(421)	(121)
Weighted average number of ordinary shares at 30th September	於九月三十日之普通股之加權平均股數	1,069,866	1,068,026

(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 \$141,801,000 for the interim period (previous interim period: \$32,804,000) and the weighted average number of 1,071,298,000 ordinary shares (previous interim period: 1,073,913,000 ordinary shares) after adjusting for the effects of all dilutive potential ordinary shares, calculated as follows:

7. 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據中期期間之本公司股權持有人應佔溢利141,801,000元(去年中期期間: 32,804,000元)及中期期間已發行普通股之加權平均股數1,069,866,000股普通股(去年中期期間: 1,068,026,000股普通股)計算，其計算如下：

普通股之加權平均股數

(b) 每股攤薄盈利

每股攤薄盈利乃根據中期期間之本公司股權持有人應佔溢利141,801,000元(去年中期期間: 32,804,000元)及就所有具潛在攤薄盈利之普通股之影響而作出調整後之普通股加權平均股數1,071,298,000股普通股(去年中期期間: 1,073,913,000股普通股)計算，其計算如下：

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)

7. Earnings Per Share (continued)

(b) Diluted earnings per share (continued)

Weighted average number of ordinary shares (diluted)

7. 每股盈利 (續)

(b) 每股攤薄盈利 (續)

普通股之加權平均股數 (攤薄)

		Six months ended 30th September 截至九月三十日止六個月	
		2022 二零二二年 Number of shares 股份數目 '000 千股	2021 二零二一年 Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares at 30th September	於九月三十日之普通股之加權平均股數	1,069,866	1,068,026
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	1,064	5,887
Effect of shares awarded under share award scheme	根據股份獎勵計劃獎授股份的影響	368	-
Weighted average number of ordinary shares (diluted) at 30th September	於九月三十日之普通股之加權平均股數 (攤薄)	1,071,298	1,073,913

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

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

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)

8. Property, Plant and Equipment

8. 物業、廠房及設備

		At 30th September 2022 於二零二二年 九月三十日 \$'000 千元	At 31st March 2022 於二零二二年 三月三十一日 \$'000 千元
Net book value, at 1st April 2022/ 1st April 2021	於二零二二年四月一日/ 二零二一年四月一日之賬面淨值	3,968,218	4,142,718
Additions	添置	102,481	327,263
Depreciation for the period/year	本期/年度折舊	(263,831)	(558,958)
Impairment losses for the period/year	本期/年度減值虧損	(2,025)	(52,871)
Disposals	出售	(1,783)	(6,301)
Exchange adjustments	匯兌調整	(327,860)	116,367
Net book value, at 30th September 2022/ 31st March 2022	於二零二二年九月三十日/ 二零二二年三月三十一日之賬面淨值	3,475,200	3,968,218

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 offices which were recognised as additions to right-of-use assets amounting to \$25,317,000.

於中期期間，本集團主要就小賣部及辦公室訂立多項租賃協議，其確認使用權資產添置25,317,000元。

The Group has adopted the Amendment to HKFRS 16, *Leases, Covid-19-related rent concessions beyond 30 June 2021*, and has applied the practical expedient to all eligible rent concessions received by the Group, with, accordingly, COVID-19-related rent concessions of \$10,940,000 (previous interim period: \$10,302,000) being recognised in "Other income".

本集團已採納《香港財務報告準則》第16號（修訂本）「租賃」於二零二一年六月三十日後之2019冠狀病毒病相關租金寬減，並將可行權宜方法應用於本集團收取之所有合資格租金寬減，而2019冠狀病毒病相關租金寬減10,940,000元（去年中期期間：10,302,000元）已相應於「其他收入」中確認。

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)

9. Trade and Other Receivables

		At 30th September 2022 於二零二二年 九月三十日 \$'000 千元	At 31st March 2022 於二零二二年 三月三十一日 \$'000 千元
Trade debtors and bills receivable, net of loss allowance	應收賬款及應收票據， 扣除虧損撥備	976,137	804,496
Other debtors, deposits and prepayments	其他應收款、按金及 預付款項	243,461	318,531
		1,219,598	1,123,027

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:

9. 應收賬款及其他應收款

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 2022 於二零二二年 九月三十日 \$'000 千元	At 31st March 2022 於二零二二年 三月三十一日 \$'000 千元
Within three months	三個月內	954,445	780,538
Three to six months	三至六個月	15,723	17,835
Over six months	六個月以上	5,969	6,123
		976,137	804,496

Trade debtors and bills receivable are generally due within one to three months from the date of billing. Management has a credit policy in place and the exposure to the credit risk is monitored on an ongoing basis. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Normally, the Group does not obtain collateral from customers.

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

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)

10. Cash and Bank Deposits

10. 現金及銀行存款

		At 30th September 2022 於二零二二年 九月三十日 \$'000 千元	At 31st March 2022 於二零二二年 三月三十一日 \$'000 千元
Cash at bank and in hand	銀行結存及庫存現金	419,045	487,795
Bank deposits maturing within three months when placed	存款期於三個月內之銀行存款	478,755	133,570
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	897,800	621,365
Bank deposits maturing after three months but within one year when placed	存款期超過三個月但於一年內之銀行存款	471	498
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	898,271	621,863

11. Trade and Other Payables

11. 應付賬款及其他應付款

		At 30th September 2022 於二零二二年 九月三十日 \$'000 千元	At 31st March 2022 於二零二二年 三月三十一日 \$'000 千元
<i>Current liabilities:</i>	流動負債：		
Trade creditors and bills payable	應付賬款及應付票據	1,022,814	995,042
Accrued expenses and other payables	應計費用及其他應付款	1,190,751	1,296,969
Receipts in advance from customers	預收客戶款項	61,493	140,512
		2,275,058	2,432,523
<i>Non-current liabilities:</i>	非流動負債：		
Accrued expenses	應計費用	9,184	10,240

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)

11. Trade and Other Payables (continued)

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

		At 30th September 2022 於二零二二年 九月三十日 \$'000 千元	At 31st March 2022 於二零二二年 三月三十一日 \$'000 千元
Within three months	三個月內	1,016,796	989,648
Three to six months	三至六個月	2,997	3,329
Over six months	六個月以上	3,021	2,065
		1,022,814	995,042

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

12. Bank Loans

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

		At 30th September 2022 於二零二二年 九月三十日 \$'000 千元	At 31st March 2022 於二零二二年 三月三十一日 \$'000 千元
Within one year or on demand	一年內或按要求	377,826	489,829
After one year but within two years	一年後但兩年內	60,000	-
		437,826	489,829

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

Certain of the Group's banking facilities are subject to the fulfilment of covenants relating to certain financial ratios, as are commonly found in lending arrangements with financial institutions.

If the Group were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants.

11. 應付賬款及其他應付款 (續)

於中期期末，應付賬款及應付票據按發票日期之賬齡分析如下：

本集團之一般付款期限為自發票日期起計一至兩個月。

12. 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。

本集團若干銀行信貸須符合與若干財務比率有關之契諾，此乃與財務機構訂立貸款安排時之常見規定。

倘若本集團違反有關契諾，則須按要求償還已提取之信貸額。本集團定期監察其遵守該等契諾之情況。

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

(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	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Interim dividend declared after the interim period of 1.3 cents per ordinary share (previous interim period: nil)	於期後已宣派之中期股息每股普通股 1.3 仙 (去年中期期間：無)	13,920	-

The interim dividend declared after 30th September 2022 is based on 1,070,801,035 ordinary shares, being the total number of issued shares at the date of approval of the interim financial report.

於二零二二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 1,070,801,035 股普通股計算。

The interim dividend declared after 30th September 2022 was not recognised as a liability at 30th September 2022.

於二零二二年九月三十日後宣派之中期股息於二零二二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	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
No dividend in respect of the previous financial year, approved and paid during the interim period (previous interim period: 29.0 cents per ordinary share)	並無屬於上一財政年度，並於中期期間批准及支付之股息 (去年中期期間：每股普通股 29.0 仙)	-	310,158

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)

(b) Share capital

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

13. 資本、儲備及股息 (續)

(b) 股本

本公司普通股變動詳情載列如下：

		At 30th September 2022 於二零二二年九月三十日		At 31st March 2022 於二零二二年三月三十一日	
		Number of shares 股份數目 '000 千股	Amount 金額 \$'000 千元	Number of shares 股份數目 '000 千股	Amount 金額 \$'000 千元
<i>Ordinary shares, issued and fully paid:</i>	已發行及已繳足普通股：				
At 1st April 2022/1st April 2021	於二零二二年四月一日／ 二零二一年四月一日	1,070,010	1,013,028	1,067,188	984,030
Shares issued on exercise of share options	就行使購股權而發行股份	706	5,236	2,822	28,998
Shares issued on vesting of share awards	就歸屬股份獎勵而發行股份	79	1,496	-	-
Shares issued and held as treasury shares	發行及持有作為庫存股份之股份	6	-	-	-
At 30th September 2022/ 31st March 2022	於二零二二年九月三十日／ 二零二二年三月三十一日	1,070,801	1,019,760	1,070,010	1,013,028

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)

(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 2022 於二零二二年九月三十日		At 31st March 2022 於二零二二年三月三十一日	
		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 2022/1st April 2021	於二零二二年四月一日/ 二零二一年四月一日	500	10,002	-	-
Shares purchased for share award scheme	就股份獎勵計劃購買之股份	-	-	500	10,002
Vesting shares of share award scheme	歸屬股份獎勵計劃之股份	(139)	(2,776)	-	-
Shares issued and held as treasury shares	發行及持有作為庫存股份之股份	6	-	-	-
At 30th September 2022/ 31st March 2022	於二零二二年九月三十日/ 二零二二年三月三十一日	367	7,226	500	10,002

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 has been deducted from shareholders' equity. 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 2022, there were 367,000 (31st March 2022: 500,000) 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。購買股份所支付之總金額已自股東權益中扣除。本公司已購買但尚未歸屬之股份作為本公司庫存股份入賬。

於二零二二年九月三十日，股份獎勵計劃之受託人持有367,000股（二零二二年三月三十一日：500,000股）庫存股份。

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)

(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 Vitasojia (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。

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)

(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 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 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 transaction with the non-controlling interest of Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited and Vitasoy (Foshan) Company Limited in 2011 and Vitasoy (Dongguan) Company Limited in 2019.

13. 資本、儲備及股息 (續)

(d) 儲備之性質及用途 (續)

(iii) 匯兌儲備

匯兌儲備包含換算香港以外地區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香港以外地區之附屬公司及合營公司實質構成投資淨額一部份之貨幣項目產生之外匯匯兌差額。

(iv) 股份基礎補償儲備

股份基礎補償儲備包含授予合資格參與者之實際或估計尚未行使購股權及獎勵股份之公允值。

(v) 對沖儲備

對沖儲備包括用作有待其後確認對沖現金流量之現金流量對沖之對沖工具的公允值累計淨變動之實際部份。

(vi) 其他儲備

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

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

(i) Share option scheme

The Company adopted share option schemes on 4th September 2002 (the “2002 Share Option Scheme”) and 28th August 2012 (the “2012 Share Option Scheme”) whereby the Directors of the Company are authorised, at their discretion, to invite employees of the Group, including Directors of any company in the Group, to take up options to subscribe for ordinary shares in the Company. The 2002 Share Option Scheme and the 2012 Share Option Scheme were terminated on 28th August 2012 and 27th August 2022 respectively. At the annual general meeting of the Company held on 30th August 2022, ordinary resolutions were passed for the adoption of a new share option scheme (the “2022 Share Option Scheme”). As at 30th September 2022, there were no outstanding options to be exercised under the 2002 Share Option Scheme. Subject to their respective exercisable periods, all outstanding options granted under the 2012 Share Option Scheme will still be valid and exercisable after the expiration of the 2012 Share Option Scheme.

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

本公司於二零零二年九月四日採納購股權計劃（「二零零二年購股權計劃」）及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」），據此，本公司之董事獲授權酌情邀請本集團之僱員（包括本集團旗下任何公司之董事）接納購股權以認購本公司之普通股。二零零二年購股權計劃及二零一二年購股權計劃分別已於二零一二年八月二十八日及二零二二年八月二十七日終止。於二零二二年八月三十日舉行之本公司股東週年大會上，通過了有關採納新購股權計劃（「二零二二年購股權計劃」）之普通決議案。於二零二二年九月三十日，概無根據二零零二年購股權計劃獲行使而未行使的購股權。根據其各自行使期限，所有根據二零一二年購股權計劃授出之未行使購股權於二零一二年購股權計劃期限屆滿後將仍然有效及可予行使。

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 授出日期	Exercise period 行使期	Exercise price 行使價 \$ 元	Six months ended 30th September 截至九月三十日止六個月	
			2022 二零二二年 Number of options granted 授出之購股權數目 '000 千股	2021 二零二一年 Number of options granted 授出之購股權數目 '000 千股
24/8/2021	18/6/2022 to 23/8/2031 18/6/2022至23/8/2031	19.500	-	2,704
4/7/2022	4/7/2023 to 3/7/2032 4/7/2023至3/7/2032	14.140	3,428	-
			3,428	2,704

During the interim period, 706,000 options (previous interim period: 2,116,000 options) were exercised under the 2002 Share Option Scheme, and no options (previous interim period: 706,000) were exercised under the 2012 Share Option Scheme.

(ii) Share award scheme

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

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，706,000份購股權（去年中期期間：2,116,000份購股權）根據二零零二年購股權計劃已獲行使，及無任何購股權（去年中期期間：706,000份購股權）根據二零一二年購股權計劃已獲行使。

(ii) 股份獎勵計劃

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

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:

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：

Date of grant 授出日期	Vesting period 歸屬期	Note 附註	Fair value per share 每股公允值 \$ 元	Six months ended 30th September 截至九月三十日止六個月	
				2022 二零二二年 Number of awards granted 授出獎勵之數目 '000 千股	2021 二零二一年 Number of awards granted 授出獎勵之數目 '000 千股
24/8/2021	24/8/2021 to 18/6/2025 24/8/2021 至 18/6/2025	(i)	18.220	-	748
4/7/2022	4/7/2022 to 4/7/2026 4/7/2022 至 4/7/2026	(ii)	13.003	1,467	-
				1,467	748

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

Notes:

- (i) The share 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.
- (ii) 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.

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

附註：

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

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. Fair Value Measurement of Financial Instruments

(a) Financial assets and liabilities measured at fair value

Fair value hierarchy

The fair value of the Group's financial instruments measured at the end of the interim period on a recurring basis is categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

(b) Fair values of financial instruments carried at other than fair value

All other financial instruments of the Group carried at cost or amortised cost are not materially different from their fair values as at 30th September 2022 and 31st March 2022.

14. 金融工具之公允值計量

(a) 按公允值計量之金融資產及負債

公允值架構

定期於中期末計量之本集團金融工具公允值被分類為《香港財務報告準則》第13號「公允值計量」所界定之三級公允值架構。將公允值計量分類之等級乃經參考如下估值方法所用輸入數據之可觀察性及重要性後釐定：

- 第一級估值：僅使用第一級輸入數據（即於計量日同類資產或負債於活躍市場之未經調整報價）計量之公允值。
- 第二級估值：使用第二級輸入數據（即未能達到第一級之可觀察輸入數據）且並未使用重大不可觀察輸入數據計量之公允值。不可觀察輸入數據為無市場數據之輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量之公允值。

(b) 並非按公允值列賬之金融工具之公允值

於二零二二年九月三十日及二零二二年三月三十一日，本集團所有其他按成本或攤銷成本列賬之金融工具與其公允值並無重大差異。

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)

15. Commitments

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

		At 30th September 2022 於二零二二年 九月三十日 \$'000 千元	At 31st March 2022 於二零二二年 三月三十一日 \$'000 千元
Contracted for	已訂約	72,629	89,892
Authorised but not contracted for	已授權但未訂約	109,690	263,146
		182,319	353,038

As at 30th September 2022, the Group is committed to certain contracts for the purchase of machinery and equipment.

15. 承擔

(a) 未在中期財務報告中撥備之未付資本承擔如下：

於二零二二年九月三十日，本集團承諾履行若干購買機器及設備之合約。

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

(b) 未有計入上文本集團應佔合營公司之資本承擔如下：

		At 30th September 2022 於二零二二年 九月三十日 \$'000 千元	At 31st March 2022 於二零二二年 三月三十一日 \$'000 千元
Contracted for	已訂約	-	-
Authorised but not contracted for	已授權但未訂約	6	311
		6	311

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

16. Material Related Party Transactions

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

- (a) The products of the Group are distributed in Australia by a related party (non-controlling interests of the Company's subsidiary) and a management fee is charged for the provision of services. The management fee is calculated based on a pre-determined percentage of the net sales of products distributed by the related party. Total management fee charged by the related party for the interim period amounted to \$15,531,000 (previous interim period: \$15,681,000). The amount due to the related party as at 30th September 2022 amounted to \$7,441,000 (31st March 2022: \$8,015,000).
- (b) On 29th July 2013, the Group entered into a distribution agreement with a related party (non-controlling interests of the Company's subsidiaries) in New Zealand pursuant to which the related party agreed to distribute the products of the Group in New Zealand. A management fee is charged for the provision of services. The management fee is calculated based on a pre-determined percentage of the net sales of products distributed by the related party. The distribution agreement with the related party was terminated effective from 1st October 2021. No management fee charged by the related party for the interim period (previous interim period: \$3,251,000). No amount due to the related party as at 30th September 2022 (31st March 2022: nil).
- (c) The Group has entered into a distribution agreement with its joint venture in the Philippines pursuant to which the Group agreed to supply soya related beverages and raw materials to the joint venture. Total sales to the joint venture for the interim period amounted to \$12,283,000 (previous interim period: \$7,902,000). The amount due from the joint venture as at 30th September 2022 amounted to \$8,923,000 (31st March 2022: \$4,919,000).
- (d) The Group has entered into a loan agreement with its joint venture in the Philippines pursuant to which the Group agreed to provide a loan to finance the business activities of the joint venture. The loan bears interest at 4.75% per annum and is unsecured, and was capitalised during the interim period. No interest income was received from the joint venture for the interim period (previous interim period: \$894,000).

16. 重大關連人士交易

除中期財務報告另有披露之交易及結餘外，本集團已訂立以下重大關連人士交易：

- (a) 本集團之產品由一名關連人士（本公司附屬公司之非控股權益）於澳洲分銷，該人士就提供服務收取管理費用。管理費用按預先釐定之該關連人士分銷產品銷售淨額之百分比計算。於中期期間，該關連人士收取之管理費用合共 15,531,000 元（去年中期期間：15,681,000 元）。於二零二二年九月三十日應付予該關連人士之款項為 7,441,000 元（二零二二年三月三十一日：8,015,000 元）。
- (b) 於二零一三年七月二十九日，本集團與一名關連人士（本公司附屬公司之非控股權益）於新西蘭訂立一項分銷協議，據此，該關連人士同意於新西蘭分銷本集團之產品。該關連人士就提供服務收取管理費用。管理費用按預先釐定之該關連人士分銷產品銷售淨額之百分比計算。與該關連人士訂立之分銷協議已於二零二一年十月一日終止。於中期期間，該關連人士概無收取管理費用（去年中期期間：3,251,000 元）。於二零二二年九月三十日，概無應付予該關連人士之款項（二零二二年三月三十一日：無）。
- (c) 本集團已與其菲律賓合營公司訂立一項分銷協議，據此，本集團同意向該合營公司供應大豆相關飲品及原材料。於中期期間，向該合營公司作出之銷售總額為 12,283,000 元（去年中期期間：7,902,000 元）。於二零二二年九月三十日應收該合營公司之款項為 8,923,000 元（二零二二年三月三十一日：4,919,000 元）。
- (d) 本集團已與其菲律賓合營公司訂立一項貸款協議，據此，本集團同意提供一筆貸款，為該合營公司之業務活動撥資。該貸款按年息 4.75% 計息，並無抵押，且已於中期期間被資本化。於中期期間概無收取來自該合營公司之利息收入（去年中期期間：894,000 元）。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

16. Material Related Party Transactions

(continued)

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

		Six months ended 30th September 截至九月三十日止六個月	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Short-term employee benefits	短期僱員福利	24,482	24,024
Post-employment benefits	離職後福利	691	752
Equity compensation benefits	股本補償福利	7,725	6,822
		32,898	31,598

17. Non-adjusting Events After the Interim Period

On 2nd November 2022, Vita International Holdings Limited ("Vita International"), the wholly-owned subsidiary of the Company, served an exercise notice on National Foods Holdings Ltd. ("National Foods") to exercise a call option pursuant to the terms set out in the shareholders' agreement between Vita International, National Foods and Vitasoy Australia Products Pty. Ltd. ("VAP") ("Shareholders' Agreement") to acquire the remaining 49% of the issued share capital in VAP that is held by National Foods. In the exercise notice, Vita International specified AUD27,500,000 (equivalent to approximately \$137,500,000) as the fair value of the shares in VAP held by National Foods. Under the Shareholders' Agreement, if the specified fair value amount is not accepted by National Foods and no agreement can be reached by the parties on the fair value, an expert shall be appointed and the fair value determined by the expert will be final and binding on both parties. Vita International received the notice of dispute from National Foods on 7th November 2022. Both parties will proceed to jointly appoint the expert to determine the fair value. Upon the completion of the exercise of the call option and the acquisition by Vita International, VAP will become an indirect wholly-owned subsidiary of the Company. The Company currently expects that closing of the acquisition will take place around the end of January 2023.

16. 重大關連人士交易 (續)

(e) 本集團關鍵管理人員之酬金 (包括向本公司董事支付之款項) 如下：

17. 毋須作出調整之中期期末後事項

於二零二二年十一月二日，維他國際集團有限公司 (「維他國際」)，本公司之全資附屬公司，根據維他國際、National Foods Holdings Ltd. (「National Foods」) 及 Vitasoy Australia Products Pty. Ltd. (「VAP」) 之間之股東協議 (「股東協議」) 所載條款已向 National Foods 發出行使通知以行使購股權收購 National Foods 所持有餘下 49% 之 VAP 已發行股本。在行使通知中，維他國際指明 27,500,000 澳元 (相當於約 137,500,000 元) 為 National Foods 所持有 VAP 股份之公允值。根據股東協議，倘 National Foods 不接納指定公允值金額且雙方無法就公允值達成共識，則須委任專家，而由專家釐定之公允值將為最終價格，對雙方均具約束力。維他國際已於二零二二年十一月七日收到 National Foods 的爭議通告。雙方將會共同委任專家釐定公允值。待維他國際完成行使購股權及收購事項後，VAP 將成為本公司之間接全資附屬公司。本公司現時預期收購事項將於二零二三年一月底前完成。

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)

18. Comparative Figures

Certain reclassifications were made to the consolidated statement of profit or loss to conform with the current interim period's presentation in order to better reflect the nature of underlying expenses. As a result, marketing, selling and distribution expenses increased by \$15,806,000, administrative expenses decreased by \$22,363,000 and other operating expenses increased by \$6,557,000.

18. 比較數字

綜合損益表已作出若干重分類，使其符合本中期期間之呈列，以便更好反映潛在費用的本質。因此，推廣、銷售及分銷費用增加 15,806,000 元、行政費用減少 22,363,000 元及其他經營費用增加 6,557,000 元。



Interim Dividend

The Board of the Company has declared an interim dividend of HK1.3 cents per ordinary share for the interim period (previous interim period: nil), to shareholders whose names appear on the Register of Members at the close of business on Monday, 5th December 2022. Dividend warrants will be sent to shareholders on or about Friday, 16th December 2022.

Closure of Register of Members

The Register of Members of the Company will be closed on Tuesday, 6th December 2022. 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 Monday, 5th December 2022.

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

The Directors of the Company who held office at 30th September 2022 had the following interests in the shares of the Company and subsidiaries (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' interests and short positions required to be kept under section 352 of the SFO:

(1) Interests in issued shares

Name	Note	Number of ordinary shares					Total number of shares held	* % of total issued shares
		Personal interests	Family interests	Trusts and similar interests	Equity derivatives			
姓名	附註	個人權益	家族權益	信託及同類權益	股本衍生工具	所持股份總數	*佔已發行股份總數之百分比	
Mr. Winston Yau-lai LO	羅友禮先生	1,4	66,202,091	28,702,500	72,678,300	481,984	168,064,875	15.70
Dr. the Hon. Sir David Kwok-po LI	李國寶爵士		10,000,000	-	-	-	10,000,000	0.93
Mr. Jan P. S. ERLUND	Jan P. S. ERLUND 先生		180,000	-	-	-	180,000	0.02
Mr. Anthony John Liddell NIGHTINGALE	黎定基先生		200,000	-	-	-	200,000	0.02
Ms. Yvonne Mo-ling LO	羅慕玲女士	2,4	-	-	92,084,750	-	92,084,750	8.60
Mr. Peter Tak-shing LO	羅德承先生	3,4	9,198,000	-	121,657,000	-	130,855,000	12.22
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	5,186,301	100,000	-	504,770	5,791,071	0.54
Mr. Eugene LYE	黎中山先生		442,313	-	-	-	442,313	0.04

* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,070,801,035 ordinary shares) as at 30th September 2022.

中期股息

本公司董事會宣佈派發中期期間之中期股息每股普通股 1.3 港仙（去年中期期間：無）予於二零二二年十二月五日（星期一）辦公時間結束時名列股東名冊之股東。股息單將約於二零二二年十二月十六日（星期五）寄予各股東。

暫停辦理股份過戶登記手續

本公司將於二零二二年十二月六日（星期二）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二零二二年十二月五日（星期一）下午四時三十分前，送交本公司之股份過戶登記處香港中央證券登記有限公司（地址為香港灣仔皇后大道東 183 號合和中心 17 樓 1712-1716 室）辦理登記手續。

董事於股份、相關股份及債權證之權益及淡倉

按《證券及期貨條例》第 352 條規定備存之董事權益及淡倉登記冊記錄所載，於二零二二年九月三十日在職之本公司董事於當日持有本公司及附屬公司（定義見《證券及期貨條例》）之股份權益如下：

(1) 於已發行股份之權益

* 此百分比乃根據本公司於二零二二年九月三十日已發行之股份總數（即 1,070,801,035 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 481,984 equity derivatives represented interests in unvested shares granted under the Company's Share Award Scheme.
2. Ms. Yvonne Mo-ling LO is interested in 2,078,300 shares held by Yvonne Lo Charitable Remainder Unitrust, 2,560,150 shares held by Yvonne Lo Separate Property Trust and 14,768,000 shares held by Lo/Higashida Joint Trust. Ms. Yvonne Mo-ling LO is a beneficiary of such three trusts and is therefore deemed to be interested in such shares.
3. Mr. Peter Tak-shing LO is interested in 48,978,700 shares held by two discretionary family trusts. Mr. Peter Tak-shing LO is a beneficiary of such two trusts and is therefore deemed to be interested in such shares.
4. Each of Mr. Winston Yau-lai LO, Ms. Yvonne Mo-ling LO and Mr. Peter Tak-shing LO is interested in 72,678,300 shares held by The Bank of East Asia (Nominees) Limited which holds such shares as a nominee for the Lo Kwee Seong Foundation, a charitable trust. Each of them is a trustee of the Lo Kwee Seong Foundation and is therefore deemed to be interested in such shares.
5. The family interests of 100,000 shares are jointly held by Mr. Roberto GUIDETTI and his wife. The 504,770 equity derivatives represented interests in unvested shares granted under the Company's Share Award Scheme.

董事於股份、相關股份及債權證之權益及淡倉 (續)

(1) 於已發行股份之權益 (續)

附註：

1. 羅友禮先生由於其妻室擁有28,702,500股股份，故被視為擁有該等股份之權益。481,984份股本衍生工具指根據本公司股份獎勵計劃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。504,770股股本衍生工具指根據本公司股份獎勵計劃授予的未歸屬股份的權益。

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

(continued)

(2) Interests in underlying shares

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

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

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

Share Option Scheme

On 4th September 2002, the Company adopted a share option scheme (the "2002 Share Option Scheme") under which the Directors may, at their discretion, grant options to employees and Directors of the Company or any of its subsidiaries to subscribe for ordinary shares in the Company. The 2002 Share Option Scheme was terminated by shareholders of the Company at the annual general meeting on 28th August 2012. Outstanding share options granted under the 2002 Share Option Scheme prior to such termination shall continue to be valid, and subject to the vesting schedule, exercisable in accordance with the 2002 Share Option Scheme. As at 30th September 2022, there were no outstanding options to be exercised under the 2002 Share Option Scheme.

董事於股份、相關股份及債權證之權益及淡倉 (續)

(2) 於相關股份之權益

本公司若干董事根據本公司之購股權計劃及股份獎勵計劃獲授購股權及獎勵股份，詳情分別載於下文「購股權計劃」及「股份獎勵計劃」章節。

於本公司股份及相關股份中之全部權益均為好倉。

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

購股權計劃

於二零零二年九月四日，本公司採納一項購股權計劃（「二零零二年購股權計劃」），據此，董事可酌情向本公司或其任何附屬公司之僱員及董事授予購股權以認購本公司之普通股。二零零二年購股權計劃由本公司股東於二零一二年八月二十八日舉行之股東週年大會上終止。於上述終止前根據二零零二年購股權計劃已授出但尚未行使之購股權仍將繼續有效，且根據歸屬安排可根據二零零二年購股權計劃予以行使。於二零二二年九月三十日，概無根據二零零二年購股權計劃獲行使而未行使的購股權。

Share Option Scheme (continued)

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 have made or will make to the Group. The 2012 Share Option Scheme was terminated on 27th August 2022. During the period, 3,428,000 options were granted under the 2012 Share Option Scheme. Outstanding share options granted under the 2012 Share Option Scheme prior to such termination shall continue to be valid, and subject to the vesting schedule, exercisable in accordance with the 2012 Share Option Scheme. As at 30th September 2022, there were 18,697,500 outstanding options to be exercised under the 2012 Share Option Scheme.

On 30th August 2022, the Company adopted a new share option scheme (the “2022 Share Option Scheme”). The purposes of the 2022 Share Option Scheme are 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, no options were granted under the 2022 Share Option Scheme.

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

購股權計劃 (續)

本公司於二零一二年八月二十八日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、行政人員及僱員對本集團已作出或將作出之貢獻。二零一二年購股權計劃已於二零二二年八月二十七日終止。期內，根據二零一二年購股權計劃授出3,428,000份購股權。於上述終止前根據二零一二年購股權計劃已授出但尚未行使之購股權仍將繼續有效，且根據歸屬安排可根據二零一二年購股權計劃予以行使。於二零二二年九月三十日，仍有18,697,500份根據二零一二年購股權計劃獲行使而未行使的購股權。

於二零二二年八月三十日，本公司採納一項新購股權計劃(「二零二二年購股權計劃」)。二零二二年購股權計劃旨在吸引及挽留管理層和主要僱員、使合資格參與者的利益與本公司的長遠成功保持一致、為管理層和主要僱員提供公平和具有競爭力的薪酬，並推動實現本公司的策略目標。於中期期間，概無根據二零二二年購股權計劃授出購股權。

二零二二年購股權計劃將於二零三二年八月二十九日終止。

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

Share Option Scheme (continued)

For the details of the Company's share option schemes, please refer to the 2021/2022 annual financial statements and the Circular to Shareholders dated 26th July 2022. Particulars of share options outstanding during the period and as at 30th September 2022 are as follows:

購股權計劃 (續)

有關本公司購股權計劃之詳情，請參閱二零二一／二零二二年度之全年財務報表及日期為二零二二年七月二十六日之股東通函。於期內及於二零二二年九月三十日尚未行使之購股權詳情如下：

Participants	Date of grant	Note	Period during which options are exercisable	Price per share on exercise of options	Number of options outstanding at the beginning of the period	Number of options granted during the period	Number of options exercised during the period	Number of options forfeited on termination of employment of eligible participants during the period	Number of options outstanding at the end of the period	*Market value per share at date of grant of options	*Market value per share on exercise of options
參與者	授出日期	附註	購股權行使期	行使購股權時須付之每股價格 HK\$ 港幣	期初時尚未行使之購股權數目	期內授出之購股權數目	期內行使之購股權數目	合資格參與者離職而沒收之購股權數目	期終時尚未行使之購股權數目	*授出購股權之日之每股市價 HK\$ 港幣	*行使購股權時之每股市價 HK\$ 港幣
Directors	董事										
Mr. Winston Yau-lai LO	羅友禮先生	1	31/8/2013 - 30/8/2022	6.400	706,000	-	(706,000)	-	-	6.700	11.660
		1	9/9/2014 - 8/9/2023	9.370	1,704,000	-	-	-	1,704,000	9.950	-
		1	10/9/2015 - 9/9/2024	10.080	1,792,000	-	-	-	1,792,000	9.890	-
		1	14/9/2016 - 13/9/2025	13.600	1,588,000	-	-	-	1,588,000	11.520	-
		1	6/9/2017 - 5/9/2026	14.792	1,420,000	-	-	-	1,420,000	15.280	-
Mr. Roberto GUIDETTI	陸博濤先生	1	26/6/2018 - 25/6/2027	16.296	1,254,000	-	-	-	1,254,000	16.200	-
		1	19/6/2019 - 18/6/2028	25.100	1,288,000	-	-	-	1,288,000	24.000	-
		1	21/6/2020 - 20/6/2029	44.810	866,000	-	-	-	866,000	42.550	-
		1	22/6/2021 - 21/6/2030	30.200	1,032,000	-	-	-	1,032,000	29.550	-
		3	18/6/2022 - 23/8/2031	19.500	814,000	-	-	-	814,000	18.920	-
		1,4	4/7/2023 - 3/7/2032	14.140	-	998,000	-	-	998,000	13.720	-
Eligible employees working under employment contracts	根據僱傭合約工作之合資格僱員										
		1	26/6/2016 - 25/6/2025	13.600	18,000	-	-	-	18,000	13.620	-
		1	24/6/2017 - 23/6/2026	14.792	208,000	-	-	-	208,000	13.960	-
		1	26/6/2018 - 25/6/2027	16.296	294,000	-	-	-	294,000	16.200	-
		1	19/6/2019 - 18/6/2028	25.100	360,000	-	-	(30,000)	330,000	24.000	-
		2	28/1/2020 - 27/1/2029	30.350	320,000	-	-	-	320,000	30.000	-
		1	21/6/2020 - 20/6/2029	44.810	356,000	-	-	(46,000)	310,000	42.550	-
		1	22/6/2021 - 21/6/2030	30.200	652,000	-	-	(76,000)	576,000	29.550	-
		3	18/6/2022 - 23/8/2031	19.500	1,712,000	-	-	(212,500)	1,499,500	18.920	-
		1,4	4/7/2023 - 3/7/2032	14.140	-	2,430,000	-	(44,000)	2,386,000	13.720	-
					16,384,000	3,428,000	(706,000)	(408,500)	18,697,500		

* 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獲行使當日前一適用之收市價或加權平均收市價。

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

Share Option Scheme (continued)

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

Notes:

- Options are subject to a vesting scale in tranches of 25% each per annum starting from the first anniversary of the date of grant and are fully vested on the fourth anniversary of the date of grant.
- 50% of options will be vested after the first anniversary from the date of grant and 50% of options will be vested after the second anniversary from the date of grant.
- Options are subject to a vesting scale in tranches of 25% each per annum starting from 18th June 2022 and are fully vested on 18th June 2025.
- The closing price of the shares of the Company quoted on the Stock Exchange on 30th June 2022, being the business date immediately before the date on which share options were granted, was HK\$13.720. The average value per option as estimated at the date of grant on 4th July 2022 using the Binomial Lattice Model was HK\$4.190.

The assumptions used are as follows:

- Average risk-free interest rate:	2.77% per annum
- Expected volatility:	30% per annum
- Expected dividend:	1.5% per annum
- Expected option life:	10 years
- Rate of leaving employment:	4.5% per annum
- Early exercise assumption:	Option holders will exercise their options when the share price is at least 200% higher than the exercise price

The Binomial Lattice Model was developed for use in estimating the fair value of options that have vesting restrictions. Such option pricing model requires input of subjective assumptions.

Share Award Scheme

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

購股權計劃 (續)

授予董事之購股權以同為實益擁有人之董事之名義登記。

附註：

- 購股權須由授出日期之第一週年計以每年 25% 之比率分批歸屬，並於授出日期之第四週年全部歸屬。
- 50% 之購股權將自授出日期起計一週年後獲歸屬及 50% 之購股權將自授出日期起計兩週年後獲歸屬。
- 購股權須由二零二二年六月十八日起計以每年 25% 之比率分批歸屬，並於二零二五年六月十八日全部歸屬。
- 本公司股份於二零二二年六月三十日（即緊接授出購股權當日前之營業日）在聯交所所報之收市價為港幣 13.720 元。使用二項式點陣模式估計之每份購股權於授出日期二零二二年七月四日之平均價值為港幣 4.190 元。

所採用之假設如下：

- 平均無風險利率：	每年 2.77%
- 預期波幅：	每年 30%
- 預期股息：	每年 1.5%
- 預期購股權之有效期：	10 年
- 離職比率：	每年 4.5%
- 提早行使之假設：	購股權持有人將於股價高於行使價至少 200% 時行使購股權

二項式點陣模式乃用於估計設有歸屬限制之購股權之公允值。此購股權定價模式須根據多項主觀假設計算。

股份獎勵計劃

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

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

Share Award Scheme (continued)

The Share Award Scheme shall be valid and effective for a term of 10 years from 1st July 2021 unless terminated earlier by the Board and is administrated by the Board and the trustee of the scheme. The total number of shares to be awarded under the scheme shall not exceed 5% of the total number of issued shares of the Company from time to time. The maximum number of shares which may be granted to any one eligible participant in any 12-month period up to the date of grant shall not exceed 0.2% of the shares in issue as at the date of grant. During the period, 1,466,981 awards were granted under the Share Award Scheme.

Particulars of share awards outstanding during the period and as at 30th September 2022 are as follows:

股份獎勵計劃 (續)

股份獎勵計劃由二零二一年七月一日起生效，有效期為十年（惟董事會提前終止除外），並由董事會及計劃受託人管理。根據該計劃授予的股份總數不得超過本公司不時已發行股份總數的5%。於截至授出日期止任何十二個月期間內可授予任何一名合資格參與者的股份數目不得超過於授出日期當日之已發行股份0.2%。期內，根據股份獎勵計劃授出1,466,981份獎勵。

期內及於二零二二年九月三十日尚未歸屬之獎勵股份詳情如下：

Participants	Date of grant	Note	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 during the period	Number of awards outstanding at the end of the period
參與者	授出日期	附註	歸屬期	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	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
Directors	董事							
Mr. Winston Yau-lai LO	羅友禮先生	1	1/2/2022 - 18/6/2025	225,166	-	(56,291)	-	168,875
		3	4/7/2022 - 4/7/2026	-	313,109	-	-	313,109
Mr. Roberto GUIDETTI	陸博濤先生	1	24/8/2021 - 18/6/2025	225,206	-	(56,301)	-	168,905
		3	4/7/2022 - 4/7/2026	-	335,865	-	-	335,865
Eligible employees working under employment contracts	根據僱傭合約工作之合資格員工							
		1	24/8/2021 - 18/6/2025	473,848	-	(105,832)	(57,765)	310,251
		2	20/12/2021 - 20/12/2023	187,706	-	-	-	187,706
		3	4/7/2022 - 4/7/2026	-	818,007	-	(14,238)	803,769
				1,111,926	1,466,981	(218,424)	(72,003)	2,288,480

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

Share Award Scheme (continued)

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

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

Apart from the foregoing, at no time during the period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors of the Company or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

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

As at 30th September 2022, the interests and short positions of every person, other than the Directors of the Company, in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

股份獎勵計劃 (續)

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。

附註：

1. 獎勵由二零二二年六月十八日起按每年25%之比率分批歸屬，並將於二零二五年六月十八日全部歸屬。
2. 就二零二一年十二月二十日之授出而言，50%之獎勵將自授出日期起計一週年後獲歸屬及50%之獎勵將自授出日期起計兩週年後獲歸屬。
3. 獎勵自授出日期一週年起按每年25%之比率分批歸屬，並將於授出日期第四週年全部歸屬。

除上文所披露者外，在期內之任何時間，本公司或其任何附屬公司概無參與任何安排，致使本公司董事或彼等任何配偶或未滿十八歲之子女可藉購入本公司或任何其他公司之股份或債權證而獲益。

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二二年九月三十日，根據《證券及期貨條例》第336條由本公司存置之登記冊記錄，除本公司董事外之人士持有佔本公司已發行股本5%或以上之本公司股份及相關股份之權益及淡倉載列如下：

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

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

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				Trusts and similar interests 信託及同類權益	Total number of shares held	% of total issued shares *佔已發行股份總數之百分比
		Personal interests	Family interests	Corporate interests	Common shares			
主要股東	附註	個人權益	家族權益	公司權益		所持股份總數	總數之百分比	
Mitsubishi UFJ Financial Group, Inc.	三菱日聯金融集團	1	-	-	192,253,369	-	192,253,369	17.95
Ms. Irene CHAN	陳羅慕連女士	2	23,514,700	-	-	72,678,300	96,193,000	8.98
Ms. Joy Lo CHEUNG	張羅其樂女士	2	2,766,250	-	-	72,678,300	75,444,550	7.05
Dr. Keiko Aun FUKUDA	羅安女士	2	2,400,000	-	-	72,678,300	75,078,300	7.01
Mr. Christopher LYE	黎東山先生	2	750,000	-	-	72,678,300	73,428,300	6.86
Ms. Alexandra CHAN	陳凌珊女士	2	610,000	-	-	72,678,300	73,288,300	6.84

* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,070,801,035 ordinary shares) as at 30th September 2022.

* 此百分比乃根據本公司於二零二二年九月三十日已發行之股份總數 (即 1,070,801,035 股普通股) 計算。

Notes:

- These interests are held by Mitsubishi UFJ Financial Group, Inc. through its wholly-owned subsidiaries.
- Each of Ms. Irene CHAN, Ms. Joy Lo CHEUNG, Dr. Keiko Aun FUKUDA, Mr. Christopher LYE and Ms. Alexandra CHAN is interested in 72,678,300 shares held by The Bank of East Asia (Nominees) Limited which holds such shares as a nominee for the Lo Kwee Seong Foundation, a charitable trust. Each of them is a trustee of the Lo Kwee Seong Foundation and is therefore deemed to be interested in such shares.

附註：

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

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

於本公司股份及相關股份中之全部權益均為好倉。

Apart from the foregoing, no other interests required to be recorded in the register kept under section 336 of the SFO have been notified to the Company.

除上文所披露者外，本公司並無獲知會有任何其他權益須記錄在根據《證券及期貨條例》第 336 條而備存之登記冊內。

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

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 Appendix 14 of the Listing Rules.

Changes in Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Directors' information required to be disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) during the period between 29th June 2022 (i.e. the date of approval of the Company's 2021/2022 Annual Report) and the date of this Interim Report are as follows:

Changes in Major Appointments and Other Directorships

Mr. Paul Jeremy BROUGH

- appointed as an independent non-executive director of Eagle Investments HoldCo on 13th July 2022.

Mr. Anthony John Liddell NIGHTINGALE

- ceased to be member of The Chief Executive's Council of Advisors on Innovation and Strategic Development on 30th June 2022;
- ceased to be director of Jardine Cycle & Carriage Limited on 31st July 2022.

Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted its own Code for Securities Transactions by Directors (the "Code") on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Companies contained in Appendix 10 of the Listing Rules. Specific enquiries were made of all Directors and they have confirmed compliance with the required standard set out in the Code throughout the interim period. A similar code has also been adopted by the Group for the specified group of employees who may possess or have access to price sensitive information.

企業管治

本公司堅守高水平的企業管治，並時刻遵守注重具透明度、獨立性、問責、負責與公平之管治原則及常規。

本公司於中期期間一直遵守上市規則附錄十四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)段披露於二零二二年六月二十九日（即本公司二零二一／二零二二年年報之批准日期）至本中期報告日期期間之董事資料變動如下：

主要委任及其他董事職務之變動

Paul Jeremy BROUGH 先生

- 於二零二二年七月十三日獲委任為Eagle Investments HoldCo之獨立非執行董事。

黎定基先生

- 於二零二二年六月三十日辭任行政長官創新及策略發展顧問團成員；
- 於二零二二年七月三十一日辭任怡和合發有限公司之董事。

上市發行人董事進行證券交易之標準守則

本公司已就董事之證券交易採納一套行為守則（「守則」），其條款不比上市規則附錄十所載之上市發行人董事進行證券交易之標準守則載列之規定標準寬鬆。本公司已對全體董事作出具體查詢，而彼等均確認於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。

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

Board Diversity

The Board has adopted a Board Diversity Policy to set out the objectives and the factors to be considered for achieving the diversity of the Board in June 2013. The Board diversity 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 the year of 2024/2025. Any progress made on achieving such measurable objectives will be reported in the 2022/2023 Annual Report.

Remuneration and Nomination Committee

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

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

董事會成員多元化

董事會於二零一三年六月採納董事會成員多元化政策，當中載列董事會成員多元化的目的以及達致多元化的考慮因素。董事會多元化將透過一系列因素實現，包括但不限於經驗、專業資格、知識、性別、種族及年齡。董事會成員多元化政策已刊登於本公司網站。薪酬及提名委員會已制定截至二零二四／二零二五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二零二二／二零二三年年報內匯報。

薪酬及提名委員會

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

薪酬及提名委員會主要負責審批本集團執行董事及高層管理人員之薪酬福利條件；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。

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

Audit Committee

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

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters, including the review of the Group's unaudited interim financial report for the interim period.

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

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the interim period.

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

Hong Kong, 18th November 2022

審核委員會

審核委員會之成員包括四位獨立非執行董事，分別為 Paul Jeremy BROUGH 先生（主席）、李國寶爵士、Jan P. S. ERLUND 先生及黎定基先生。

審核委員會已審閱本集團採納之會計原則及慣例，並討論有關審核、內部監控及財務報告等事宜，包括審閱本集團於中期期間之未經審核中期財務報告。

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

購回、出售或贖回本公司之上市證券

本公司或其任何附屬公司於中期期間概無購回、出售或贖回本公司之任何上市證券。

承董事會命
羅友禮
執行主席

香港，二零二二年十一月十八日



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 58 which comprises the consolidated statement of financial position of Vitasoy International Holdings Limited as of 30th September 2022 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58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二零二二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 2022 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

18th November 2022

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二零二二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

二零二二年十一月十八日



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

維他奶國際集團有限公司
香港新界屯門建旺街一號

Tel 電話：(852) 2466 0333
Fax 傳真：(852) 2456 3441

