



Purposeful
Performance

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於中期財務期間，本集團錄得收入減少6%，主要由於中國內地業務受市況疲弱影響，表現面臨挑戰。外部宏觀及競爭環境瞬息萬變。儘管面對短期挑戰，我們對持續擴大規模的長期潛力充滿信心。



Growing Nutrition
Since 1940

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Board of Directors

Executive Chairman

Mr. Winston Yau-lai LO

Independent Non-executive Directors

Mr. Anthony John Liddell NIGHTINGALE

Mr. Paul Jeremy BROUGH

Dr. Roy Chi-ping CHUNG

Ms. Wendy Wen-yee YUNG

Non-executive Directors

Ms. Yvonne Mo-ling LO

Mr. Peter Tak-shing LO

Ms. May LO (*Deputy Chairman*)

Executive Directors

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

Mr. Eugene LYE

Group Chief Financial Officer

Ms. Ian Hong NG

Company Secretary

Ms. Carrie Yee-kwan SO

Registered Office

No. 1 Kin Wong Street,

Tuen Mun,

New Territories,

Hong Kong

Auditors

KPMG

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

董事會

執行主席

羅友禮先生

獨立非執行董事

黎定基先生

Paul Jeremy BROUGH 先生

鍾志平博士

容韻儀女士

非執行董事

羅慕玲女士

羅德承先生

羅其美女士 (*副主席*)

執行董事

陸博濤先生 (*集團行政總裁*)

黎中山先生

集團首席財務總監

吳茵虹女士

公司秘書

蘇漪筠女士

註冊辦事處

香港

新界

屯門

建旺街一號

核數師

畢馬威會計師事務所

於《會計及財務匯報局條例》下的註冊

公眾利益實體核數師



Principal Bankers

The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited
China Merchants Bank Company, Ltd.
Bank of China Limited
DBS Bank (Hong Kong) Limited
China Construction Bank (Asia) Corporation Limited

Share Registrar

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

Investor Relations Contact

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

主要來往銀行

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

股份過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心46樓

投資者關係聯絡

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Key Dates

Closure of Register of Members

11th December 2025 (Thursday)

Interim Dividend Payable

23rd December 2025 (Tuesday)

重要日期

暫停辦理股份過戶登記

二零二五年十二月十一日(星期四)

派發中期股息

二零二五年十二月二十三日(星期二)



Financial Highlights

財務摘要

		Six months ended 30th September 截至九月三十日止六個月		
		2025 二零二五年 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	2024 二零二四年 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	% Change 百分比 變動
Results 業績				
Revenue	收入	3,227	3,443	-6%
Gross Profit	毛利	1,648	1,777	-7%
Profit from Operations	經營溢利	247	257	-4%
Profit After Taxation	除稅後溢利	179	176	+2%
Profit Attributable to Equity Shareholders of the Company	本公司股權持有人應佔溢利	172	171	+1%
EBITDA (Note)	EBITDA (附註)	479	496	-4%
Basic Earnings per Share	每股基本盈利	HK16.2 cents 港仙	HK15.9 cents 港仙	+2%
Dividend per Ordinary Share	每股普通股股息	HK4.0 cents 港仙	HK4.0 cents 港仙	On par 持平
		At 30th September 2025 於二零二五年 九月三十日 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	At 31st March 2025 於二零二五年 三月三十一日 HK\$ million 港幣百萬元 (Audited) (經審核)	% Change 百分比 變動
Financial Position 財務狀況				
Total Assets	總資產	5,611	5,649	-1%
Net Cash Balances	現金淨額	671	657	+2%
Total Equity Attributable to Equity Shareholders of the Company	本公司股權持有人應佔權益總額	2,998	3,083	-3%

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

附註：EBITDA指未計利息收入、融資成本、所得稅、折舊及攤銷費用前盈利。



For the interim financial period, the Group recorded a 6% decrease in revenue, primarily due to challenges faced by the Chinese Mainland operations, which were affected by softer market conditions. External macro and competitive environment are evolving rapidly. Despite the short-term challenges, we remain confident in our long-term potential for continuous scaling up.

於中期財務期間，本集團錄得收入減少6%，主要由於中國內地業務受市況疲弱影響，表現面臨挑戰。外部宏觀及競爭環境瞬息萬變。儘管面對短期挑戰，我們對持續擴大規模的長期潛力充滿信心。



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

For the first half of the 2025/2026 financial year (the “interim financial period”), the Group recorded a 6% decrease in revenue, primarily due to challenges faced by the Chinese Mainland operations, which were affected by softer market conditions.

The Group’s gross profit margin and operating margin were at 51.1% and 7.6% respectively and the profit attributable to equity shareholders of the Company was HK\$172 million.

業務摘要

於二零二五／二零二六財政年度上半年（「中期財務期間」），本集團錄得收入減少6%，主要由於中國內地業務受市況疲弱影響，表現面臨挑戰。

本集團的毛利率及經營利潤率分別為51.1%及7.6%，而本公司股權持有人應佔溢利為港幣172,000,000元。



In the Chinese Mainland market, the category growth rates of plant milk and tea are slowing down, and consumers are shifting away from traditional general trade channels to a variety of online platforms including social and instant commerce platforms as well as differentiated club stores and snack chains. Revenue declined by 9% due to a slow down in the general trade channels where we have a significant presence and this was not completely offset by our growth in the online commerce and snack chains channel where we are working to build scale. Nevertheless, during the interim financial period, we have grown market share in the soy milk and plant milk categories, driven by effective promotion and competitive pricing. In the tea category, we are improving our market share, supported by successful innovations such as our new VITA Ya Shi Xiang Lemon Tea.

The Hong Kong Operation (Hong Kong SAR, Macau SAR and Exports) recorded a 4% reduction in revenue primarily due to weak performance of the Vitaland business, Macau SAR and exports to the United States. The Macau SAR business was negatively impacted by the sluggish economic recovery while the Vitaland business was affected by a lesser number of school days because of more frequent adverse weather conditions in the typhoon season. Exports to the United States were disrupted by the imposition of tariffs that had a dampening effect on demand. More importantly, the Hong Kong SAR beverage business delivered another half of solid performance and maintained its leading position in the market. Accretive product innovation has complemented the stability of our core established business and contributed to sustained growth.

Revenue from Australia and New Zealand was HK\$279 million, up 5% in local currency. Both household penetration rate and market share continue to grow across our core platforms. The operating loss further narrowed to HK\$22 million from HK\$46 million after stabilising production and further reducing costs.

In Singapore, revenue from both the domestic and export tofu business continued to grow during the interim financial period whilst the imported beverage business remained under pressure from intense competition. In the Philippines, we focused on our multi-serve business growth and continue to reduce variable expenses.

Based on the Group's financial performance and cash position, the Board of Directors has declared an interim dividend of HK4.0 cents per ordinary share (previous interim financial period: HK4.0 cents per ordinary share), payable on 23rd December 2025.

在中國內地市場，植物奶及茶類產品類別增速正在放緩，消費者現由傳統零售渠道轉向多種線上平台，包括社交平台及即時電商平台，以及會員制商店與連鎖零食店。由於佔我們業務顯著份額的傳統零售渠道正在放緩，但在我們正在努力拓展規模的電商平台及連鎖零食店渠道的增長未能完全抵銷上述影響，整體收入減少9%。儘管如此，於中期財務期間，在有效推廣及具競爭力定價的帶動下，我們於豆奶及植物奶類別的市場份額有所增長。在茶類方面，我們成功推出維他鴨屎香檸檬茶等創新產品，提升市場份額。

香港業務（香港特別行政區、澳門特別行政區及出口）收入下降4%，主要由於維他天地業務、澳門特別行政區及出口美國業務表現疲弱所致。澳門特別行政區業務受到經濟復甦乏力的負面影響，而維他天地業務疲弱則因颱風季節惡劣天氣頻繁，導致上課天數減少所致。出口美國業務則因徵收關稅令需求抑壓。更為重要的是，香港特別行政區飲品業務再創穩健表現，維持市場領導地位。在持續創新產品的配合下，能夠強化我們現有核心業務的穩定性，並為持續增長作出貢獻。

來自澳洲及新西蘭的收入為港幣279,000,000元，以當地貨幣計算上升5%。我們核心平台的家庭滲透率及市場份額均持續增長。在產量穩定及成本進一步降低後，經營虧損由港幣46,000,000元進一步收窄至港幣22,000,000元。

在新加坡，本地及出口豆腐業務的收入於中期財務期間持續增長，而進口飲品業務仍面對競爭激烈的壓力。在菲律賓，我們專注於家庭裝產品的業務增長並繼續減少浮動開支。

基於本集團的財務表現及現金狀況，董事會宣派中期股息每股普通股4.0港仙（去年中期財務期間：每股普通股4.0港仙），將於二零二五年十二月二十三日派付。



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, for the period under review.

Revenue

For the interim financial period, the Group's revenue decreased by 6% to HK\$3,227 million (previous interim financial period: HK\$3,443 million).

Gross Profit and Gross Profit Margin

The Group's gross profit for the interim financial period was HK\$1,648 million (previous interim financial period: HK\$1,777 million), representing a decrease of 7%, mainly due to lower sales volume, higher trade promotional expenses and lower sales prices in the Chinese Mainland, partly offset by favourable commodity costs and more efficient manufacturing operations.

Gross profit margin decreased slightly to 51.1% for the interim financial period (previous interim financial period: 51.6%).

Operating Expenses

Total operating expenses decreased 7% to HK\$1,441 million (previous interim financial period: HK\$1,555 million).

Marketing, selling and distribution expenses decreased 2% to HK\$976 million (previous interim financial period: HK\$998 million), mostly contributed by lower transportation costs and savings in staff-related expenses.

Administrative expenses decreased by 15% to HK\$322 million (previous interim financial period: HK\$381 million), mainly due to the absence of last year's one-off severance payments incurred by Vitasoy (Shanghai) Company Limited and improved operational efficiency.

Other operating expenses mainly included staff costs for employees in support functions, impairment of property, plant and equipment, and sundry tax charges in the Chinese Mainland. These expenses lowered by 20% to HK\$143 million (previous interim financial period: HK\$177 million) mainly due to the absence of last year's impairment of property, plant and equipment.

財務摘要

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

收入

於中期財務期間，本集團收入減少6%至港幣3,227,000,000元（去年中期財務期間：港幣3,443,000,000元）。

毛利及毛利率

本集團於中期財務期間的毛利為港幣1,648,000,000元（去年中期財務期間：港幣1,777,000,000元），減少7%，主要由於銷量下降、貿易推廣開支增加及中國內地產品售價下降，惟部分毛利跌幅被原材料成本下降及生產營運效率提升所抵銷。

中期財務期間的毛利率輕微下跌至51.1%（去年中期財務期間：51.6%）。

經營費用

總經營費用減少7%至港幣1,441,000,000元（去年中期財務期間：港幣1,555,000,000元）。

市場推廣、銷售及分銷費用減少2%至港幣976,000,000元（去年中期財務期間：港幣998,000,000元），主要由於運輸成本下降及員工相關開支減省。

行政費用減少15%至港幣322,000,000元（去年中期財務期間：港幣381,000,000元），主要由於並無去年維他奶（上海）有限公司產生之一次性遣散費，以及營運效率有所改善。

其他經營費用主要包括支援職務的員工成本、物業、廠房及設備減值，以及中國內地的其他稅項費用。該等費用減少20%至港幣143,000,000元（去年中期財務期間：港幣177,000,000元），主要由於並無去年的物業、廠房及設備減值。



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

EBITDA for the interim financial period was HK\$479 million, a decrease of 4%, mainly due to the decline in gross profit, partly offset by effective operating cost rationalisation in our operations.

The EBITDA to revenue margin for the interim financial period increased from 14% to 15%.

Profit From Operations

Profit from operations for the interim financial period was HK\$247 million, a decrease of 4% from a profit of HK\$257 million in the previous interim financial period.

Profit Before Taxation

Profit before taxation for the interim financial period decreased by 3% to HK\$233 million (previous interim financial period: HK\$240 million).

Taxation

Income tax charged for the interim financial period was HK\$55 million (previous interim financial period: HK\$64 million), mainly due to lower profit in the Chinese Mainland business. The effective tax rate was 23% for the interim financial period.

Profit Attributable to Equity Shareholders of the Company

Profit attributable to equity shareholders of the Company for the interim financial period was HK\$172 million (previous interim financial period: HK\$171 million), representing an increase of 1% as compared with the previous interim financial period.

未計利息收入、融資成本、所得稅、折舊及攤銷費用前盈利(「EBITDA」)

中期財務期間的EBITDA為港幣479,000,000元，減少4%，主要由於毛利減少，惟部分被營運過程中有效合理控制經營成本所抵銷。

中期財務期間的EBITDA佔銷售的利潤率由14%增加至15%。

經營溢利

中期財務期間經營溢利為港幣247,000,000元，較去年中期財務期間溢利港幣257,000,000元減少4%。

除稅前溢利

中期財務期間的除稅前溢利減少3%至港幣233,000,000元（去年中期財務期間：港幣240,000,000元）。

稅項

中期財務期間的所得稅支出為港幣55,000,000元（去年中期財務期間：港幣64,000,000元），主要由於中國內地業務的盈利減少。中期財務期間的實際稅率為23%。

本公司股權持有人應佔溢利

中期財務期間本公司股權持有人應佔溢利為港幣172,000,000元（去年中期財務期間：港幣171,000,000元），較去年中期財務期間增加1%。



Financial Position

The Group finances its operations and capital expenditure primarily through internally generated cash as well as banking facilities provided by its principal bankers. As of 30th September 2025, cash and bank deposits amounted to HK\$1,274 million (31st March 2025: HK\$1,268 million), of which 70%, 24% and 3% were denominated in Hong Kong dollars (HKD), Renminbi (RMB) and United States dollars (USD) respectively (31st March 2025: 81%, 14% and 3%). As of 30th September 2025, the Group had a net cash balance (cash and bank deposits less bank borrowings, bills payable and lease liabilities) of HK\$671 million (31st March 2025: HK\$657 million). Available banking facilities amounted to HK\$888 million (31st March 2025: HK\$971 million) to facilitate future cash flow needs.

The Group's debt amounted to HK\$603 million (31st March 2025: HK\$610 million), of which bank borrowings were HK\$260 million (31st March 2025: HK\$265 million), bills payable were HK\$77 million (31st March 2025: HK\$47 million) and lease liabilities were HK\$266 million (31st March 2025: HK\$298 million).

The gearing ratio (total debt/total equity attributable to equity shareholders of the Company) was maintained at 20% (31st March 2025: 20%). Excluding lease liabilities from total debt, the gearing ratio was 11% (31st March 2025: 10%).

The Group's return on capital employed (ROCE, being EBITDA for the interim financial period/average non-current debt and equity as at 30th September 2025 and 31st March 2025) for the interim financial period was 14% (previous interim financial period: 14%).

Capital expenditure incurred during the interim financial period increased to HK\$57 million (previous interim financial period: HK\$45 million), primarily due to regular replacement and upgrades of our production lines and equipment.

財務狀況

本集團主要透過動用內部現金及主要來往銀行所提供的銀行信貸額，提供營運及資本支出資金。截至二零二五年九月三十日，現金及銀行存款為港幣1,274,000,000元（二零二五年三月三十一日：港幣1,268,000,000元），當中70%、24%及3%分別以港幣、人民幣及美元計值（二零二五年三月三十一日：81%、14%及3%）。截至二零二五年九月三十日，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671,000,000元（二零二五年三月三十一日：港幣657,000,000元）。可供動用的銀行信貸額為港幣888,000,000元（二零二五年三月三十一日：港幣971,000,000元），以滿足未來的現金流量需要。

本集團的債務為港幣603,000,000元（二零二五年三月三十一日：港幣610,000,000元），當中銀行借貸為港幣260,000,000元（二零二五年三月三十一日：港幣265,000,000元）、應付票據為港幣77,000,000元（二零二五年三月三十一日：港幣47,000,000元）及租賃負債為港幣266,000,000元（二零二五年三月三十一日：港幣298,000,000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）維持於20%（二零二五年三月三十一日：20%）。撇除債務總額中的租賃負債，借貸比率為11%（二零二五年三月三十一日：10%）。

本集團於中期財務期間的資本回報率（按中期財務期間EBITDA與於二零二五年九月三十日及二零二五年三月三十一日的平均非流動債務及權益比率計算）為14%（去年中期財務期間：14%）。

中期財務期間內錄得的資本性支出增加至港幣57,000,000元（去年中期財務期間：港幣45,000,000元），主要由於生產線及設備的定期更換及升級所致。



As at 30th September 2025, the Group pledged a bank deposit of approximately HK\$1 million as security for a bank guarantee for a lease arrangement (31st March 2025: HK\$1 million).

Non-financial Key Performance Indicators

The Group has already disclosed various non-financial key performance indicators (KPIs) in the Sustainability Report 2024/2025, which was published in July 2025 together with the Annual Report 2024/2025. The KPIs focused on product and packaging portfolio improvements (“making the right products”) and reductions in energy used (“making products the right way”). It is expected that the Group will continue to remain on its published glide path throughout the year ending 31st March 2026, and those KPIs will be published in the Sustainability Report 2025/2026 to be released in July 2026.

Tax Strategy

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

Financial Risk Management

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

於二零二五年九月三十日，本集團已抵押銀行存款約港幣1,000,000元作為租賃安排的銀行擔保（二零二五年三月三十一日：港幣1,000,000元）。

非財務關鍵表現指標

本集團於二零二五年七月在連同二零二四／二零二五年年報一併刊發的二零二四／二零二五年可持續發展報告中，已披露多個非財務關鍵表現指標。關鍵表現指標著重提升產品及包裝組合（「生產適當的產品」）及減少能源的使用（「採用適當的生產方法」）。預期本集團於截至二零二六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二零二六年七月公佈的二零二五／二零二六年可持續發展報告內。

稅務策略

當考慮稅務時，本集團會適當考慮其企業及社會責任的重要性。更明確而言，本集團堅持於其創造價值的國家中繳納稅項，並全面遵守所有相關司法管轄區的稅務法例。本集團同時堅持遵循經濟合作與發展組織（「經合組織」）轉讓定價指引，並確保集團公司間的交易時常遵從公平原則。本集團亦積極支持經合組織有關支柱二稅基侵蝕和利潤轉移的國際稅收改革工作。此外，本集團就集團的稅項事務對稅務機關一直保持公開透明，並且披露相關資料讓稅務機關能執行其覆核工作。

財務風險管理

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



Review of Operations

Chinese Mainland

Revenue declined due to weakness in the general trade business not completely offset by the growth in the Omni channel including snack chains whilst maintaining our double-digit operating profit margin

整體回顧

中國內地

傳統零售渠道業務疲弱令收入下降，而全渠道（包括連鎖零食店內）的增長未能完全抵銷影響，惟仍能維持雙位數的經營利潤率

(Rounded to the nearest million)	(四捨五入至最接近百萬)	2025 二零二五年	2024 二零二四年	% Change 百分比變動
Revenue from external customers (RMB million)	來自外間顧客之收入 (人民幣百萬元)	1,635	1,803	-9%
Profit from operations (RMB million)	經營溢利(人民幣百萬元)	176	201	-13%
Revenue from external customers (HK\$ million)	來自外間顧客之收入 (港幣百萬元)	1,778	1,958	-9%
Profit from operations (HK\$ million)	經營溢利(港幣百萬元)	191	218	-12%

In the Chinese Mainland operations, the decline in revenue was primarily attributable to revenue contraction in general trade, partially offset by solid increases in the Omni channel including snack chains channel, which are now being scaled up. We continued to focus on improving our commercial execution, securing the correct value equation and driving relevant product innovation. This has led to VITASOY growing market share in both the soy milk and plant milk categories, and VITA tea also improving its market share in the ready-to-drink tea category as the result of broad adoption of our more competitive pricing strategy and the successful launch of our new VITA Ya Shi Xiang Lemon Tea.

We continued to maintain operating profit margin at 11% for the interim financial period owing to the implementation of cost optimisation measures, which helped offsetting the drop in sales.

在中國內地業務方面，收入下降主要由於傳統零售渠道收入收縮，惟部分被逐步擴大的全渠道（包括連鎖零食店內）的穩健增長所抵銷。我們繼續專注於提升商業執行力、確保正確的價值程式及推動相關產品創新。因此，維他奶豆奶及植物奶產品的市場份額均有所增長，而維他茶廣泛採用更具競爭力的定價策略，並成功推出新產品維他鴨屎香檸檬茶，從而提升其於即飲茶類別中的市場份額。

由於實施成本優化措施抵銷了銷售額的下降，我們於中期財務期間將經營利潤率維持在11%。



Hong Kong Operation (Hong Kong SAR, Macau SAR and Exports)

Solid Hong Kong Operation performance negatively affected by temporary setbacks in the Vitaland business, Macau SAR and exports to the United States, but maintaining double-digit operating profit margin performance

香港業務（香港特別行政區、澳門特別行政區及出口）

香港業務表現穩健，惟因維他天地業務、澳門特別行政區及出口美國業務暫時受挫而導致整體表現受到影響，但其仍維持雙位數的經營利潤率

		2025 二零二五年 HK\$ million 港幣百萬元	2024 二零二四年 HK\$ million 港幣百萬元	% Change 百分比變動
(Rounded to the nearest million)	(四捨五入至最接近百萬)			
Revenue from external customers	來自外間顧客之收入	1,112	1,156	-4%
Profit from operations	經營溢利	135	159	-15%

Our Hong Kong SAR beverage business continued to strengthen its market leadership in the non-alcoholic beverages category. New product launches such as VITASOY Low Sugar Peach Soyabean Milk and VITA Ya Shi Xiang Lemon Tea together with the continuing popularity of the VLT Zero and Sparkling ranges and the solid market position of VITA No Sugar Tea sustained the Company's strong leadership in these categories.

我們的香港特別行政區飲品業務繼續鞏固其在非酒精飲品市場的領導地位。維他奶低糖白桃豆奶及維他鴨屎香檸檬茶等新產品上市，加上維他0糖檸檬茶及氣泡系列持續暢銷，以及維他無糖茶的穩固市場地位，均穩固了本公司在該等品類中的領先地位。

The Vitaland business was negatively affected by fewer school days during the interim financial period as a result of adverse weather conditions in the typhoon season. We are currently addressing deteriorating sales in the softer retail market of the Macau SAR via new commercial strategies.

颱風季節期間，頻繁的惡劣天氣狀況導致其中期財務期間的上課天數減少，對維他天地業務造成負面影響。澳門特別行政區零售市場疲軟令銷量下降，我們現正採取新的商業策略以應對挑戰。

The imposition of, and frequent changes to, tariffs imposed by the United States have had a negative impact on our North America business albeit not significant to the total Group revenue. We are adjusting our commercial strategy as the tariff situation evolves.

美國所實施並頻繁修訂的關稅政策對我們的北美業務造成負面影響，惟其對本集團的總收入影響並不顯著。我們正根據關稅情況發展調整商業策略。



Australia and New Zealand

Strong revenue growth and continued albeit gradual profitability improvements after manufacturing stabilisation

澳洲及新西蘭

收入在生產穩定後強勁增長，持續逐步改善盈利能力

(Rounded to the nearest million)	(四捨五入至最接近百萬)	2025 二零二五年	2024 二零二四年	% Change 百分比變動
Revenue from external customers (AUD million)	來自外間顧客之收入 (澳元百萬元)	55	53	+5%
Loss from operations (AUD million)	經營虧損 (澳元百萬元)	(4)	(9)	+50%
Revenue from external customers (HK\$ million)	來自外間顧客之收入 (港幣百萬元)	279	273	+2%
Loss from operations (HK\$ million)	經營虧損 (港幣百萬元)	(22)	(46)	+52%

Australia and New Zealand registered 5% sales growth in local currency terms and gained market share on core platforms. This was the result of the full restoration of commercial activities following a recovery in manufacturing capacity following last year's production issues, as well as ongoing cost reduction production efforts. Accordingly, the profitability improved with the operating loss being reduced significantly to HK\$22 million as compared with the same period last year.

澳洲及新西蘭以當地貨幣計算的銷售增長5%，在核心平台的市場份額有所提升。此乃由於去年的生產問題全面解決後產能已恢復，促使商業活動全面復甦，以及持續降低生產成本所致。因此，盈利能力有所改善以及經營虧損較去年同期大幅減少至港幣22,000,000元。



Singapore

Domestic and export tofu business continued to gain momentum, offset by some softness in beverage business

新加坡

本地及出口豆腐業務持續增長，惟被相對疲弱飲品業務抵銷

(Rounded to the nearest thousand)	(四捨五入至最接近千)	2025 二零二五年	2024 二零二四年	% Change 百分比變動
Revenue from external customers (SGD thousand)	來自外間顧客之收入 (坡幣千元)	9,403	9,531	-1%
Loss from operations (SGD thousand)	經營虧損 (坡幣千元)	(168)	(359)	+53%
Revenue from external customers (HK\$ thousand)	來自外間顧客之收入 (港幣千元)	56,943	55,853	+2%
Loss from operations (HK\$ thousand)	經營虧損 (港幣千元)	(1,015)	(2,104)	+52%

Total revenue decreased by 1% in local currency during the interim financial period. The loss from operations was significantly reduced by 53% in local currency terms.

中期財務期間的總收入以當地貨幣計算減少1%。經營虧損以當地貨幣計算大幅減少53%。

Both the domestic and export tofu business continued gaining momentum during the interim financial period with sustained revenue growth. The comparative decline in beverage sales was mainly due to lower priced competitive products as well as our new distributor cycling off a higher base last year.

本地及出口豆腐業務於中期財務期間繼續保持增長勢頭，收入持續增長。飲品業務銷售則因低價產品的激烈競爭以及因替換新分銷商令去年基數較高而相對下降。

General Outlook

External macro and competitive environment are evolving rapidly. The Chinese Mainland is at the forefront of this important evolution. Following some challenges in the first half of the financial year, Hong Kong Operation will work to accelerate growth in the second half of the financial year, while our operations in Australia and New Zealand and Singapore will endeavour to accelerate growth and further reduce operating losses.

Despite the short-term challenges, we remain confident in our long-term potential for continuous scaling up.

整體展望

外部宏觀及競爭環境瞬息萬變。中國內地正處於此關鍵演變發展的風口。香港業務在面對財政年度上半年的挑戰後，將於財政年度下半年加快增長，而澳洲及新西蘭以及新加坡的業務將致力加快增長並進一步減少經營虧損。

儘管面對短期挑戰，我們對持續擴大規模的長期潛力充滿信心。



Chinese Mainland

As we navigate an increasingly dynamic landscape in our industry, particularly with regard to the evolution of sales channels, we will continue to strengthen the capabilities of our Chinese Mainland operations and also drive stronger execution of VITASOY and VITA brands across core geographies to secure value competitiveness. To achieve the above, we are resourcing and strengthening our sales team to secure the acceleration of sales.

We are confident in building our capabilities to win customers via planning and executing propositions collaboratively and also to perform with agility and impact on the new social media and e-commerce environment.

Hong Kong Operation (Hong Kong SAR, Macau SAR and Exports)

We will continue to drive product innovation to support commercial excellence and maintain a very well-established business in Hong Kong Operation. We are also addressing the short-term challenges in the Vitaland business, Macau SAR and exports to the United States, and focusing on further growth of sales in the second half of the financial year.

Australia and New Zealand

Building on our recovered manufacturing capacity, following last year's production issues, our Australia and New Zealand operations continue to increase market penetration and work on gaining market share across the soy, oat and almond categories. We will also continue to drive our chilled category business that is adding net incremental business in this exciting new category.

Following the narrowing of the operating loss in the first half of the financial year by improvements in manufacturing and operational efficiency, we will stay focused on continuing to deliver improvements in the second half of the financial year.

ASEAN (Singapore and the Philippines)

The Singapore operation will continue to scale up the domestic and export tofu business while further reducing cost and improving beverages performance in order to improve profitability.

In the Philippines, the plant-based category continues to grow very healthily at double-digit year on year since our entry, with the oat and almond segments leading such growth. Our joint venture in the Philippines with Universal Robina Corporation continue to sustain the business. We are also determined to keep driving scale and improving profitability in this exciting market.

中國內地

隨著行業形勢日益變化，尤其是銷售渠道的變化，我們將繼續提升中國內地業務的能力，同時在核心地區加強維他奶及維他品牌的銷售執行力，確保維持價值競爭力。為實現上述目標，我們正積極加強銷售團隊資源，確保銷售加速增長。

我們有信心透過協同規劃與執行提案，建立贏得客戶的能力，同時在新興社交媒體與電商平台環境中靈活應對，彰顯影響力。

香港業務（香港特別行政區、澳門特別行政區及出口）

我們將繼續推動產品創新，以支持卓越商業表現，並維持香港業務的穩健基礎。我們現正積極應對維他天地業務、澳門特別行政區及出口美國業務所面臨的短期挑戰，並致力進一步推動財政年度下半年的銷售增長。

澳洲及新西蘭

去年的生產問題全面解決後，我們的生產能力已恢復，澳洲及新西蘭業務能夠持續提升市場滲透率，並致力擴大在大豆、燕麥及杏仁類別的市場份額。我們亦將繼續推動冷藏品類的業務，在這新興且充滿潛力的品類為我們帶來實質的業務增長。

在提升生產及經營效率而令財政年度上半年的經營虧損有所收窄後，我們將繼續專注於財政年度下半年進一步改善盈利能力。

東南亞（新加坡及菲律賓）

新加坡業務將繼續擴大本地及出口豆腐業務，同時進一步削減成本及改善飲品業務表現，從而提高盈利能力。

在菲律賓，以植物為本的品類自推出以來按年以雙位數的速度穩步增長，主要由燕麥及杏仁產品帶動。我們與Universal Robina Corporation在菲律賓成立的合營公司持續穩健地發展業務。我們亦致力在此充滿潛力的市場中持續擴展業務規模並提升盈利能力。



Vitasoy Company Culture

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

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

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

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

LEAD by Example/REWARD & Celebrate Excellence

We encourage our leaders to act as positive role models, and recognise individual and team achievements.

During the interim financial period, we continued to implement our Cool Summer program to show our support and appreciation of employees' "Dedication" at work, who are living up to our core values. This program included various activities across our markets, for example, we distributed fresh fruits and ice towels to associates to recognise their hard work despite the hot summer. We are proud of our employees who are highly motivated to drive our business forward.

GROW & Develop Our Team

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

維他奶企業文化

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

為了幫助我們沿著這條道路繼續前進，我們彼此作出四項承諾：

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

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

以身作則／獎勵卓越表現

我們致力激勵管理人員樹立積極的榜樣，獎勵表現卓越的員工和團隊。

於中期財務期間，我們繼續舉辦「清涼夏日」計劃，以表達對同事在工作上不斷實踐著我們的核心價值—「盡心竭力」的支持與肯定。此計劃涵蓋各地市場的多項活動，例如在炎熱夏日向員工分發新鮮水果與冰巾，以感謝他們的辛勤付出。我們為員工懷抱高昂鬥志推動業務發展而深感自豪。

個人和團隊在職業上發展

我們致力激勵、培育與發展我們的員工。為支持同事發展事業，我們努力培養他們的技能，讓同事能符合關鍵業務需要，同時滿足個人對事業的抱負。



During the interim financial period, we started a new batch of the Mentorship program, which is a 12-month leadership development journey for our high potential key leaders across our markets. Participants will be able to develop new networks, exchange best practices, most importantly, they can learn from our senior management how they make decisions and handle challenges. We received full support and commitment from our senior leadership team to be mentors of our participants. Our key leaders have already started 1:1 mentoring sessions with their mentors and they all shared very positive and rewarding mentorship experiences.

We also provide other structured learning and development opportunities. During the interim financial period, our colleagues spent approximately 56,489 hours in learning and development activities.

Thrive in a Safe, Healthy & Inclusive Workplace

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

During the interim financial period, we continued to provide One Point Lessons on safety awareness and reminders during regular shift briefing sessions to minimise potential safety risks and incidents. In addition, we organised a Safety-Themed campaign in June with a series of safety awareness building activities to uplift colleagues' safety mindset. We also continue to strengthen the safety awareness and guidelines to our field sales and provide defensive driving training to reduce potential safety incidents during customer visits.

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

As of 30th September 2025, the total number of employees at Vitasoy worldwide was 5,963, while the overall gender ratio (female to male ratio) was 48% and the lost-time injury rate was 0.53.

於中期財務期間，我們為各地市場的高潛力關鍵管理人員安排為期十二個月的「維師維友」領導力發展計劃。此計劃有助參加者拓展人脈網絡、交流最佳實踐，更重要的是能從管理層身上學習決策思維及應對挑戰的策略。我們獲得了管理層的全力支持，他們更承諾親自擔任學員的導師。學員已與導師展開一對一輔導會談，各方均分享了極具價值且收穫豐碩的指導體驗。

我們亦提供其他結構化學習和發展機會。於中期財務期間，本集團為全球員工提供約56,489小時的學習及發展培訓。

在工作場所茁壯成長

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

在中期財務期間，我們在值班早會中繼續以單點課堂形式提供安全意識培訓和提醒，以減少潛在的安全風險和意外。此外，我們於六月舉辦了以安全為主題的活動，透過一系列提升安全意識的活動，強化員工的安全思維。我們亦繼續加強銷售人員的安全意識及指導，並提供防衛性駕駛訓練，以減少拜訪客戶期間的潛在安全事故。

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

截至二零二五年九月三十日，維他奶全球員工總數為5,963名，整體員工性別比例（女性與男性的比例）為48%，而損時工傷率為0.53。



Community Involvement

Vitasoy is committed to making long-term contributions to the communities we operate in by promoting good nutrition and sustainable lifestyle choices through our diverse product offerings, advocacy, and education initiatives. We believe that education is fundamental to developing a healthy and thriving community, which is why our community investment efforts focus on educating the public and enabling communities to make healthier choices. Our goal is to cultivate healthy habits and promote a sustainable, plant-based diet.

We educate and advocate across communities and generations to grow understanding of both the health and environmental benefits of a plant-based diet. In Chinese Mainland, Vitasoy continued its “Promoting Healthy Diets and Supporting Rural Revitalisation” Community Care Programme this year under the auspices of the Chinese Centre for Disease Control and Prevention, and co-organised by Health.People.cn and Beijing Health Alliance Charitable Foundation.

Launched in December 2021, the Programme has enhanced rural students’ understanding of healthy and sustainable lifestyles, and has distributed over 5.5 million packs of Vitasoy Low Sugar Soyabean Milk to approximately 7,000 rural children. The Programme also promoted healthy habits among students with diverse activities such as interactive nutrition classes, paper carton recycling workshops, and sports activities.

In Hong Kong SAR, we continued supporting community health by organising “The Journey of Nutrition Exploration”. With the theme “Nourish Your Body, Nourish Your Mind”, the initiative featured engaging educational activities about plant-based nutrition and environmental awareness. Throughout the summer, more than 1,800 students from 65 schools and organisations visited the Vitasoy headquarters to learn about Vitasoy’s sustainable production process while exploring plant-based nutrition and healthy lifestyle habits.

We also promoted responsible post-consumer recycling through our collaboration with Link Asset Management Limited and Carbon Wallet, a green lifestyle reward platform. We organised two community launch events to educate the public on using Reverse Vending Machines. These events engaged over 700 citizens with interactive quizzes and activities, leading to the successful recycling of more than 1,100 cartons and enhanced public awareness on carton recycling.

社區參與

維他奶一直致力透過多元化的產品、宣傳和教育活動，推廣良好營養及可持續生活方式的重要性，從而為我們業務所在的社區帶來長遠貢獻。我們深信，教育是社區健康和繁榮的基礎，因此我們的社區參與工作專注於教育大眾，協助社區作出更健康的生活選擇。我們的目標乃鼓勵大眾培養健康生活習慣，推廣可持續、植物為本的飲食方式。

我們通過跨社區、跨世代的教育與宣導，積極協助大眾了解植物為本的飲食為健康及環境帶來的裨益。今年在中國疾病預防控制中心的指導下，維他奶在中國內地與人民網•人民健康及北京康盟慈善基金會攜手，繼續開展「促進合理膳食，助力鄉村振興」維愛公益行動。

該行動自二零二一年十二月推出以來，成功提升鄉村學生對健康及可持續生活方式的認識，並派發逾550萬盒維他奶低糖豆奶，惠及約7,000名鄉村兒童。該行動亦透過多元化的活動，包括互動營養課堂、紙包盒回收工作坊和體育活動，鼓勵學生養成健康生活習慣。

在香港特別行政區，我們繼續透過舉辦以「滋養身心」為主題的「營養探索之旅」，藉多項與植物為本的營養及環保意識有關的教育活動，推動社區健康。在過去的夏天期間，共有來自65家學校及機構，逾1,800位學生參觀了維他奶總部，了解維他奶的可持續生產過程，並進一步認識植物為本的營養資訊及健康生活方式的重要性。

我們亦透過與領展資產管理有限公司及綠色生活獎賞平台Carbon Wallet合作，推廣環保回收習慣。我們舉辦了兩場社區活動，教育大眾使用紙包回收機，期間更與超過700名市民進行互動問答和遊戲，並成功回收逾1,100個紙包盒，提升大眾對紙包盒回收的關注。



Vitasoy Across the Region

We work with business partners and local communities to empower consumers to make healthier choices. By partnering with local and international initiatives, Vitasoy supports healthy diets, sustainable practices, and social wellbeing in the regions we operate in.

In Australia, since 2022, we have partnered with Mulloon Institute – recognised globally by the United Nations for its work in regenerative agriculture – to support waterway rehydration, biodiversity, and soil health across regional Australia. Through our “Buy a Litre, Restore a Metre” campaign, profits from participating plant-based milk and yogurt sales were channelled directly to Mulloon Institute’s goal of restoring 2.5 million hectares of farmland. In addition, we have also continued to support CafeSmart, a StreetSmart initiative tackling grassroots homelessness in Australia, with AUD\$1 from every coffee purchased at participating cafés donated to the cause.

In Singapore, we supported “An Extraordinary Celebration 2025”, Singapore’s largest inclusive concert organised by Extra • Ordinary People, a charity dedicated to empowering families with special needs. We supported a lively event with Vitasoy beverages that brought together over 1,000 performers and attendees to celebrate community talent. Additionally, we also continued our impactful partnership with the Singapore Red Cross and Thong Siek Food Industry, donating our nutritious Vitasoy beverages to advocate for blood donation, while strengthening community engagement and fostering a spirit of collective care and social responsibility.

In the Philippines, we collaborated with Dementia Awareness Advocacy Group by providing healthy Vitasoy beverages for an educational seminar, supporting patients and their families while promoting community health and well-being. Furthermore, we also partnered with Universal Robina Corporation in their nationwide school caravan programme. Through this interactive initiative, we reached over 158,000 students across 55 schools nationwide, fostering healthier lifestyles and educating high school students on the importance of sustainable, plant-based nutrition with Vitasoy beverages.

In North America, we supported Hack404, organised by the Power Unit Youth Organization. This youth-led 36-hour hackathon in Toronto empowers the next generation of innovators to drive technological creativity and leadership. Additionally, we contributed to “Racing For Good”, a charitable initiative hosted by the Hong Kong Entrepreneurs Chamber of Commerce. The initiative supported the Markham Stouffville Hospital Foundation and The Game Foundation in promoting youth mental health awareness.

維他奶的全球足跡

我們與業務夥伴及當地社區合作，協助消費者作出更健康的生活選擇。透過與不同本地及國際企劃合作，維他奶致力於業務所在地區推動健康飲食、可持續發展的實踐，以及社會福祉。

在澳洲，維他奶自二零二二年起與其再生農業研究工作而獲聯合國認可的Mulloon Institute合作，支持澳洲各區的水道補水、生物多樣性及土壤健康工作。我們透過「購買一升，恢復一米」活動，將參與商戶的維他奶植物奶飲品及乳酪銷售利潤，直接捐贈予Mulloon Institute，協助實現其恢復250萬公頃農田的目標。此外，我們亦持續支持由StreetSmart組織發起、致力幫助無家者的CafeSmart籌款活動，在參與活動的咖啡店每售出一杯咖啡時，捐出1澳元。

在新加坡，我們致力支援特殊需要家庭的慈善機構異彩•人生(Extra • Ordinary People)舉辦當地最大型的共融音樂會「異彩•慶典2025」(An Extraordinary Celebration 2025)，我們透過提供維他奶飲品，為這場匯聚1,000多名表演者及參加者的活動增添活力，共同慶祝社區才藝。此外，我們亦持續與新加坡紅十字會及同協食品工業合作，透過捐贈營養豐富的維他奶飲品鼓勵捐血，同時加強與社區互動，培養團結互助與社會責任精神。

在菲律賓，我們與失智症關注倡議組織Dementia Awareness Advocacy Group合作，為其教育研討會提供健康的維他奶飲品，支持患者及其家人，並推動社區健康與福祉。此外，我們亦參與了Universal Robina Corporation的全國校園露營車巡迴活動，接觸了來自全國55所學校的158,000多名學生，透過維他奶飲品推廣更健康的生活方式，並教育高中生可持續發展及植物為本的營養的重要性。

在北美，我們支持了由青年組織Power Unit Youth Organization於多倫多舉辦、長達36小時的Hack404程式設計馬拉松活動，鼓勵新一代創新，推動創新科技並培育領導力。我們也參與了由Hong Kong Entrepreneurs Chamber of Commerce主辦的Racing For Good慈善活動。該活動支持萬錦多福醫院基金會及The Game Foundation，致力提升社會對青少年心理健康的認知與關注。



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

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)

Introduction

We have reviewed the interim financial report set out on pages 22 to 59 which comprises the consolidated statement of financial position of Vitasoy International Holdings Limited as of 30th September 2025 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.

引言

我們已審閱列載於第22至59頁之中期財務報告，此中期財務報告包括維他奶國際集團有限公司於二零二五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 2025 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

25th November 2025

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二零二五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

二零二五年十一月二十五日



Consolidated Statement of Profit or Loss

綜合損益表

For the six months ended 30th September 2025 (Expressed in Hong Kong dollars)
截至二零二五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	
			2025 二零二五年 \$'000 千元 (Unaudited) (未經審核)	2024 二零二四年 \$'000 千元 (Unaudited) (未經審核)
		Note 附註		
Revenue	收入	3	3,226,665	3,443,462
Cost of sales	銷售成本		(1,578,508)	(1,666,377)
Gross profit	毛利		1,648,157	1,777,085
Other income	其他收入		39,129	35,198
Marketing, selling and distribution expenses	推廣、銷售及分銷費用		(975,639)	(997,625)
Administrative expenses	行政費用		(322,330)	(380,535)
Other operating expenses	其他經營費用	4(c)	(142,604)	(177,175)
Profit from operations	經營溢利		246,713	256,948
Finance costs	融資成本	4(a)	(13,248)	(16,871)
Profit before taxation	除稅前溢利	4	233,465	240,077
Income tax	所得稅	5	(54,708)	(64,342)
Profit for the period	本期溢利		178,757	175,735
Attributable to:	下列人士應佔：			
Equity shareholders of the Company	本公司股權持有人		171,643	170,515
Non-controlling interests	非控股權益		7,114	5,220
Profit for the period	本期溢利		178,757	175,735
Earnings per share	每股盈利	6		
Basic	基本		16.2 cents 仙	15.9 cents 仙
Diluted	攤薄		16.2 cents 仙	15.9 cents 仙

The notes on pages 30 to 59 form part of this interim financial report. Details of dividends payable to the equity shareholders of the Company are set out in note 12(a).

第30至59頁之附註乃本中期財務報告之一部份。有關應付予本公司股權持有人之股息之詳情載於附註12(a)。



Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the six months ended 30th September 2025 (Expressed in Hong Kong dollars)
截至二零二五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	
		2025 二零二五年 \$'000 千元 (Unaudited) (未經審核)	2024 二零二四年 \$'000 千元 (Unaudited) (未經審核)
	Note 附註		
Profit for the period	本期溢利	178,757	175,735
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	34,837	54,583
Total comprehensive income for the period	本期全面收益總額	213,594	230,318
Attributable to:	下列人士應佔：		
Equity shareholders of the Company	本公司股權持有人	204,631	221,946
Non-controlling interests	非控股權益	8,963	8,372
Total comprehensive income for the period	本期全面收益總額	213,594	230,318

The notes on pages 30 to 59 form part of this interim financial report.

第30至59頁之附註乃本中期財務報告之一部份。



Consolidated Statement of Financial Position

綜合財務狀況表

At 30th September 2025 (Expressed in Hong Kong dollars)
於二零二五年九月三十日 (以港幣計算)

			At 30th September 2025 於二零二五年九月三十日 (Unaudited) (未經審核)		At 31st March 2025 於二零二五年三月三十一日 (Audited) (已審核)	
		Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets	非流動資產					
Property, plant and equipment	物業、廠房及設備	7				
– Investment properties	– 投資物業			2,809		2,872
– Right-of-use assets	– 使用權資產			385,842		420,266
– Other property, plant and equipment	– 其他物業、廠房及設備			2,261,889		2,354,881
				2,650,540		2,778,019
Deposits for the acquisition of property, plant and equipment	購買物業、廠房及設備之訂金			603		63
Intangible assets	無形資產			18		9
Interest in joint venture	合營公司之權益			–		–
Deferred tax assets	遞延稅項資產			209,222		226,078
Other receivables	其他應收款	8		17,620		18,178
Pledged deposit	保證金存款	9		862		819
				2,878,865		3,023,166
Current assets	流動資產					
Inventories	存貨			472,361		533,268
Trade and other receivables	應收賬款及其他應收款	8		984,742		823,619
Current tax recoverable	應收現期稅項			835		172
Cash and bank deposits	現金及銀行存款	9		1,273,958		1,268,475
				2,731,896		2,625,534
Current liabilities	流動負債					
Trade and other payables	應付賬款及其他應付款	10		1,841,969		1,771,019
Bank loans	銀行貸款	11		238,647		228,916
Lease liabilities	租賃負債			106,418		109,921
Current tax payable	應付現期稅項			41,496		32,129
				2,228,530		2,141,985
Net current assets	淨流動資產			503,366		483,549
Total assets less current liabilities	總資產減流動負債			3,382,231		3,506,715



Consolidated Statement of Financial Position

綜合財務狀況表

At 30th September 2025 (Expressed in Hong Kong dollars)
於二零二五年九月三十日(以港幣計算)

			At 30th September 2025 於二零二五年九月三十日 (Unaudited) (未經審核)		At 31st March 2025 於二零二五年三月三十一日 (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	11	21,238		36,482	
Lease liabilities	租賃負債		159,476		188,239	
Employee retirement benefit liabilities	僱員退休福利負債		24,201		24,216	
Deferred tax liabilities	遞延稅項負債		66,060		66,414	
Other payables	其他應付款	10	9,354		9,182	
				280,329		324,533
NET ASSETS	淨資產			3,101,902		3,182,182
CAPITAL AND RESERVES	資本及儲備					
Share capital	股本	12(b)	1,055,611		1,047,526	
Reserves	儲備		1,941,912		2,035,632	
Total equity attributable to equity shareholders of the Company	本公司股權持有人應佔權益總額			2,997,523		3,083,158
Non-controlling interests	非控股權益			104,379		99,024
TOTAL EQUITY	權益總額			3,101,902		3,182,182

The notes on pages 30 to 59 form part of this interim financial report.

第30至59頁之附註乃本中期財務報告之一部份。



Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30th September 2025 - Unaudited (Expressed in Hong Kong dollars)

截至二零二五年九月三十日止六個月 — 未經審核 (以港幣計算)

		Attributable to equity shareholders of the Company 本公司股東應佔										Non-controlling interests	Total equity
	Note	Share capital 股本 \$'000 千元	Shares held for share award scheme 股份獎勵計劃持有之股份 \$'000 千元	Capital reserve 資本儲備 \$'000 千元	Surplus reserve 盈餘儲備 \$'000 千元	Other reserve 其他儲備 \$'000 千元	General reserve 一般儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Share-based compensation reserve 股份基礎補償儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Total 合計 \$'000 千元	非控股權益 \$'000 千元	權益總額 \$'000 千元
Balance at 31st March 2024 and 1st April 2024	於二零二四年三月三十一日及二零二四年四月一日結餘	1,044,398	(8,881)	29,086	120,026	(200,555)	2,261	(215,044)	85,920	2,147,349	3,004,560	108,077	3,112,637
Changes in equity for the six months ended 30th September 2024:	截至二零二四年九月三十日止六個月之權益變動:												
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	170,515	170,515	5,220	175,735
Other comprehensive income	其他全面收益	-	-	-	-	-	-	51,431	-	-	51,431	3,152	54,583
Total comprehensive income	全面收益總額	-	-	-	-	-	-	51,431	-	170,515	221,946	8,372	230,318
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利	-	-	(609)	-	-	-	-	-	609	-	-	-
Shares issued on vesting of share awards	就歸屬股份獎勵而發行股份 12(b)(i)	3,128	-	-	-	-	-	-	(3,128)	-	-	-	-
Vesting shares pursuant to the share award scheme	根據股份獎勵計劃歸屬股份 12(c)	-	5,337	-	-	-	-	-	(8,073)	2,736	-	-	-
Shares purchased for share award scheme	就股份獎勵計劃購買股份 12(c)	-	(7,553)	-	-	-	-	-	-	-	(7,553)	-	(7,553)
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	-	-	-	-	-	-	-	(9,513)	9,513	-	-	-
Equity settled share-based transactions	以股份為付款基礎之交易	-	-	-	-	-	-	-	11,255	-	11,255	-	11,255
Final dividend approved in respect of the previous year	批准屬於上一年度之末期股息 12(a)	-	-	-	-	-	-	-	-	(67,520)	(67,520)	-	(67,520)
Dividends paid to non-controlling interests	向非控股權益派發股息	-	-	-	-	-	-	-	-	-	-	(1,710)	(1,710)
Balance at 30th September 2024	於二零二四年九月三十日結餘	1,047,526	(11,097)	28,477	120,026	(200,555)	2,261	(163,613)	76,461	2,263,202	3,162,688	114,739	3,277,427
Balance at 30th September 2024 and 1st October 2024	於二零二四年九月三十日及二零二四年十月一日結餘	1,047,526	(11,097)	28,477	120,026	(200,555)	2,261	(163,613)	76,461	2,263,202	3,162,688	114,739	3,277,427
Changes in equity for the six months ended 31st March 2025:	截至二零二五年三月三十一日止六個月之權益變動:												
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	64,159	64,159	674	64,833
Other comprehensive income	其他全面收益	-	-	-	-	-	-	(69,126)	-	(2,376)	(71,502)	(1,410)	(72,912)
Total comprehensive income	全面收益總額	-	-	-	-	-	-	(69,126)	-	61,783	(7,343)	(736)	(8,079)
Transfer from surplus reserve to retained profits	自盈餘儲備轉撥至保留溢利	-	-	-	(26,814)	-	-	-	-	26,814	-	-	-
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	-	-	-	-	-	-	-	(1,349)	1,349	-	-	-
Equity settled share-based transactions	以股份為付款基礎之交易	-	-	-	-	-	-	-	10,526	-	10,526	-	10,526
Share buy-back ¹	股份購回 ¹ 12(b)(ii)	-	-	-	-	-	-	-	-	(40,595)	(40,595)	-	(40,595)
Interim dividend declared in respect of the current year	宣派本年度之中期股息 12(a)	-	-	-	-	-	-	-	-	(42,870)	(42,870)	-	(42,870)
Unclaimed dividend write back	未領取股息之撥回	-	-	-	-	-	-	-	-	752	752	-	752
Return of capital to a non-controlling shareholder of a subsidiary	向一間附屬公司之非控股股東退還資本	-	-	-	-	-	-	-	-	-	-	(14,979)	(14,979)
Balance at 31st March 2025	於二零二五年三月三十一日結餘	1,047,526	(11,097)	27,868	93,212	(200,555)	2,261	(232,739)	85,638	2,271,044	3,083,158	99,024	3,182,182

1. During the year ended 31st March 2025, the Company, through its subsidiary, bought back 4,232,000 issued shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at a total consideration of approximately \$40,449,000. Together with the direct transaction cost of approximately \$146,000, a total amount of \$40,595,000 was accounted for as a deduction from retained profits. For details of the share buy-back, please refer to note 12(b)(ii).

1. 於截至二零二五年三月三十一日止年度，本公司透過其附屬公司以總代價約40,449,000元於香港聯合交易所有限公司（「聯交所」）購回4,232,000股已發行股份。連同直接交易成本約146,000元，合共40,595,000元已入賬為保留溢利之扣減項目。有關股份購回之詳情，請參閱附註12(b)(ii)。



Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30th September 2025 - Unaudited (Expressed in Hong Kong dollars)

截至二零二五年九月三十日止六個月 — 未經審核(以港幣計算)

		Attributable to equity shareholders of the Company 本公司股東持有人應佔										Non- controlling interests	Total equity
	Note	Share capital	Shares held for share award scheme	Capital reserve	Surplus reserve	Other reserve	General reserve	Exchange reserve	Share-based compensation reserve	Retained profits	Total		
	附註	股本 \$'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	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 2025 and 1st April 2025	於二零二五年三月三十一日 及二零二五年四月一日結餘	1,047,526	(11,097)	27,868	93,212	(200,555)	2,261	(232,739)	85,638	2,271,044	3,083,158	99,024	3,182,182
Changes in equity for the six months ended 30th September 2025:	截至二零二五年九月三十日 止六個月之權益變動:												
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	171,643	171,643	7,114	178,757
Other comprehensive income	其他全面收益	-	-	-	-	-	-	32,988	-	-	32,988	1,849	34,837
Total comprehensive income	全面收益總額	-	-	-	-	-	-	32,988	-	171,643	204,631	8,963	213,594
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 12(b)(i)	4,447	-	-	-	-	-	-	(1,220)	-	3,227	-	3,227
Shares issued on vesting of share awards	就歸屬股份獎勵而發行股份 12(b)(i)	3,638	-	-	-	-	-	-	(3,638)	-	-	-	-
Vesting shares pursuant to the share award scheme	根據股份獎勵計劃歸屬股份 12(c)	-	8,843	-	-	-	-	-	(10,029)	1,186	-	-	-
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	-	-	-	-	-	-	-	(4,257)	4,257	-	-	-
Equity settled share-based transactions	以股份為付款基礎之交易	-	-	-	-	-	-	-	13,022	-	13,022	-	13,022
Share buy-back ¹	股份購回 ¹ 12(b)(ii)	-	-	-	-	-	-	-	-	(199,489)	(199,489)	-	(199,489)
Final dividend approved in respect of the previous year	批准屬於上一年度之末期股息 12(a)	-	-	-	-	-	-	-	-	(107,026)	(107,026)	-	(107,026)
Dividends paid to non-controlling interests	向非控股權益派發股息	-	-	-	-	-	-	-	-	-	-	(3,608)	(3,608)
Balance at 30th September 2025	於二零二五年九月三十日 結餘	1,055,611	(2,254)	27,259	93,212	(200,555)	2,261	(199,751)	79,516	2,142,224	2,997,523	104,379	3,101,902

1. During the interim financial period, the Company and its subsidiary bought back 21,416,000 issued shares on the Stock Exchange at a total consideration of approximately \$198,791,000. Together with the direct transaction cost (including share buy-back and cancellation of shares) of approximately \$698,000, a total amount of \$199,489,000 was accounted for as a deduction from retained profits. For details of the share buy-back, please refer to note 12(b)(ii).

1. 於中期財務期間，本公司及其附屬公司以總代價約198,791,000元於聯交所購回21,416,000股已發行股份。連同直接交易成本(包括股份購回及註銷股份)約698,000元，合共199,489,000元已入賬為保留溢利之扣減項目。有關股份購回之詳情，請參閱附註12(b)(ii)。

The notes on pages 30 to 59 form part of this interim financial report.

第30至59頁之附註乃本中期財務報告之一部份。



Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30th September 2025 (Expressed in Hong Kong dollars)
截至二零二五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	
		2025 二零二五年 \$'000 千元 (Unaudited) (未經審核)	2024 二零二四年 \$'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	468,962	577,353
Tax (paid)/refunded	(已繳) / 已退還稅項	(25,989)	7,503
Net cash generated from operating activities	經營活動所得現金淨額	442,973	584,856
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	(74,597)	(57,117)
Withdrawal of time deposit maturing after three months	提取存款期超過三個月之定期存款	-	151,000
Placement of pledged deposit	存置保證金存款	-	(876)
Interest received	已收利息	12,414	16,563
Other cash flows arising from investing activities	投資活動產生之其他現金流量	5,855	968
Net cash (used in)/generated from investing activities	投資活動(所用) / 所得現金淨額	(56,328)	110,538
Financing activities	融資活動		
Proceeds from new bank loans	新增銀行貸款所得款項	245,869	309,823
Repayment of bank loans	償還銀行貸款	(256,326)	(172,640)
Capital element of lease rentals paid	已付租賃租金之資本部份	(54,004)	(50,494)
Interest element of lease rentals paid	已付租賃租金之利息部份	(8,666)	(10,136)
Interest on bank loans paid	已付銀行貸款之利息	(4,582)	(6,735)
Payment for repurchase of shares	購回股份之款項	(199,489)	-
Proceeds from shares issued on exercise of share options	就行使購股權發行股份所得款項	3,227	-
Purchases of shares held for share award scheme	就股份獎勵計劃購買股份	-	(7,553)
Dividend paid to equity shareholders of the Company	向本公司股權持有人派發股息	(106,786)	(67,384)
Dividends paid to non-controlling interests	向非控股權益派發股息	(3,608)	(1,710)
Net cash used in financing activities	融資活動所用現金淨額	(384,365)	(6,829)



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

For the six months ended 30th September 2025 (Expressed in Hong Kong dollars)
截至二零二五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	
		2025 二零二五年 \$'000 千元 (Unaudited) (未經審核)	2024 二零二四年 \$'000 千元 (Unaudited) (未經審核)
	Note 附註		
Net increase in cash and cash equivalents	現金及現金等值項目 增加淨額	2,280	688,565
Cash and cash equivalents at 1st April	於四月一日之現金及 現金等值項目	1,268,475	642,954
Effect of foreign exchange rate changes	匯率變動之影響	3,203	7,681
Cash and cash equivalents at 30th September	於九月三十日之現金及 現金等值項目	1,273,958	1,339,200

The notes on pages 30 to 59 form part of this interim financial report.

第30至59頁之附註乃本中期財務報告之一部份。



Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外,以港幣計算)

1. Basis of Preparation

This interim financial report for the six months ended 30th September 2025 (the “interim financial period”) comprises the Company and its subsidiaries (collectively referred to as the “Group”) and the Group’s interest in a joint venture.

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 25 November 2025.

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 FY2024/2025 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 HKFRS Accounting Standards.

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 20 and 21. In addition, this interim financial report has been reviewed by the Company’s Audit Committee.

1. 編製基準

截至二零二五年九月三十日止六個月(「中期財務期間」)之中期財務報告包括本公司及其附屬公司(統稱「本集團」)以及本集團於一間合營公司之權益。

本中期財務報告是按照香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露規定而編製,包括遵守香港會計師公會頒佈之《香港會計準則》第34號「中期財務報告」的規定。本報告於二零二五年十一月二十五日獲授權刊發。

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

本中期財務報告載有簡明綜合財務報表與經篩選之解釋附註。此等附註載有多項事件與交易之說明,此等說明對瞭解本集團自刊發二零二四／二零二五財政年度之全年財務報表以來財務狀況之變動與表現非常重要。本簡明綜合中期財務報表及當中附註並不包括根據《香港財務報告準則會計準則》編製全份財務報表所需之全部資料。

本中期財務報告乃未經審核,但已經由本公司核數師畢馬威會計師事務所按照香港會計師公會頒佈之《香港審閱工作準則》第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第20及21頁。此外,本中期財務報告亦經由本公司之審核委員會審閱。



(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外,以港幣計算)

1. Basis of Preparation (continued)

The financial information relating to the financial year ended 31st March 2025, 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 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

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

2. Material Accounting Policies

This interim financial report has been prepared in accordance with the same accounting policies adopted in the FY2024/2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the FY2025/2026 annual financial statements.

The Group has applied the Amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1. 編製基準(續)

本中期財務報告所載有關截至二零二五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二零二五年三月三十一日止年度之財務報表。

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

2. 重大會計政策

除了預期將於二零二五/二零二六財政年度之全年財務報表中反映之會計政策變動外,本中期財務報告乃根據二零二四/二零二五財政年度之全年財務報表所採納之相同會計政策而編製。

本集團已於本中期財務報告中就本會計期間應用香港會計師公會頒佈的《香港會計準則》第21號「匯率變動之影響:缺乏可交換性」之修訂。本集團並無進行任何以外幣結算且該外幣不能兌換成其他貨幣的交易,因此該等修訂對本中期報告並無重大影響。本集團於本會計期間內並未應用任何尚未生效的新準則或詮釋。



Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外,以港幣計算)

3. Segment Reporting

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

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

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

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

3. 分部報告

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

- 中國內地業務主要指在中國內地生產及銷售豆奶、茶及果汁等產品;
- 香港業務(香港特別行政區、澳門特別行政區及出口)主要指在香港特別行政區生產及銷售豆奶、茶、水、果汁及豆腐等產品、在澳門特別行政區銷售飲品、從香港特別行政區出口飲品,以及在香港特別行政區經營學校小食部及餐飲業務;
- 澳洲及新西蘭業務主要指在澳洲生產及銷售豆奶及其他植物奶品類產品,以及在新西蘭銷售飲品;及
- 新加坡業務主要指在新加坡生產及銷售大豆相關產品、在新加坡銷售飲品以及出口大豆相關產品。

本集團之收入全部來自生產及銷售食品及飲品。

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



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3. Segment Reporting (continued)

(b) Segment results, assets and liabilities

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

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

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

3. 分部報告(續)

(b) 分部業績、資產及負債

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

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

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



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3. Segment Reporting (continued)

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

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

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：

		Chinese Mainland 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	
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年
For the six months ended 30th September	截至九月三十日止 六個月	\$'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
Revenue from external customers	來自外間顧客之收入	1,778,248	1,958,184	1,112,283	1,156,030	279,191	273,395	56,943	55,853	3,226,665	3,443,462
Inter-segment revenue	分部間收入	151,206	72,175	35,811	17,992	1,693	1,462	1,673	1,709	190,383	93,338
Reportable segment revenue	須報告分部之收入	1,929,454	2,030,359	1,148,094	1,174,022	280,884	274,857	58,616	57,562	3,417,048	3,536,800
Reportable segment profit/(loss) from operations	須報告分部之經營溢利／（虧損）	191,127	218,305	134,982	159,451	(22,065)	(45,508)	(1,015)	(2,104)	303,029	330,144
Additions to non-current segment assets during the period	本期新增之非流動分部資產	10,826	9,889	47,459	53,704	18,452	9,140	969	3,501	77,706	76,234

	At 30th September 2025 於二零二五年 九月三十日 \$'000 千元	At 31st March 2025 於二零二五年 三月三十一日 \$'000 千元	At 30th September 2025 於二零二五年 九月三十日 \$'000 千元	At 31st March 2025 於二零二五年 三月三十一日 \$'000 千元	At 30th September 2025 於二零二五年 九月三十日 \$'000 千元	At 31st March 2025 於二零二五年 三月三十一日 \$'000 千元	At 30th September 2025 於二零二五年 九月三十日 \$'000 千元	At 31st March 2025 於二零二五年 三月三十一日 \$'000 千元	At 30th September 2025 於二零二五年 九月三十日 \$'000 千元	At 31st March 2025 於二零二五年 三月三十一日 \$'000 千元
Reportable segment assets 須報告分部之資產	2,329,980	2,372,148	4,202,601	4,374,207	483,714	444,929	131,918	89,068	7,148,213	7,280,352
Reportable segment liabilities 須報告分部之負債	1,489,059	1,617,612	1,118,839	1,191,251	262,295	261,893	31,140	31,883	2,901,333	3,102,639



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3. Segment Reporting (continued)

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

3. 分部報告(續)

(c) 須報告分部收入、損益、資產及負債之對賬

		Six months ended 30th September 截至九月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Revenue	收入		
Reportable segment revenue	須報告分部之收入	3,417,048	3,536,800
Elimination of inter-segment revenue	分部間收入之撇銷	(190,383)	(93,338)
Consolidated revenue	綜合收入	3,226,665	3,443,462

		Six months ended 30th September 截至九月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Profit or loss	損益		
Reportable segment profit from operations	須報告分部之經營溢利	303,029	330,144
Finance costs	融資成本	(13,248)	(16,871)
Unallocated head office and corporate expenses	未分配之總公司及企業費用	(56,316)	(73,196)
Consolidated profit before taxation	綜合除稅前溢利	233,465	240,077



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3. Segment Reporting (continued)

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

3. 分部報告(續)

(c) 須報告分部收入、損益、資產及負債之對賬(續)

		At 30th September 2025 於二零二五年 九月三十日 \$'000 千元	At 31st March 2025 於二零二五年 三月三十一日 \$'000 千元
Assets	資產		
Reportable segment assets	須報告分部之資產	7,148,213	7,280,352
Elimination of inter-segment receivables	分部間應收款之撇銷	(1,767,611)	(1,898,057)
		5,380,602	5,382,295
Deferred tax assets	遞延稅項資產	209,222	226,078
Current tax recoverable	應收現期稅項	835	172
Unallocated head office and corporate assets	未分配之總公司及企業資產	20,102	40,155
Consolidated total assets	綜合總資產	5,610,761	5,648,700

		At 30th September 2025 於二零二五年 九月三十日 \$'000 千元	At 31st March 2025 於二零二五年 三月三十一日 \$'000 千元
Liabilities	負債		
Reportable segment liabilities	須報告分部之負債	2,901,333	3,102,639
Elimination of inter-segment payables	分部間應付款之撇銷	(524,522)	(759,267)
		2,376,811	2,343,372
Employee retirement benefit liabilities	僱員退休福利負債	24,201	24,216
Deferred tax liabilities	遞延稅項負債	66,060	66,414
Current tax payable	應付現期稅項	41,496	32,129
Unallocated head office and corporate liabilities	未分配之總公司及企業負債	291	387
Consolidated total liabilities	綜合總負債	2,508,859	2,466,518



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4. Profit Before Taxation

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

4. 除稅前溢利

除稅前溢利已扣除／(計入)：

		Six months ended 30th September 截至九月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
(a)	Finance costs:		
	Interest on bank loans	4,582	6,735
	Interest on lease liabilities	8,666	10,136
		13,248	16,871

		Six months ended 30th September 截至九月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
(b)	Other items:		
	Interest income	(13,160)	(17,424)
	Depreciation		
	- Investment properties	63	63
	- Right-of-use assets	58,680	56,198
	- Other assets	186,320	200,231
	Amortisation of intangible assets	10	83
	Cost of inventories (Note)	1,584,129	1,672,946

Note:

Cost of inventories included recognition of write down of inventories of \$5,990,000 (previous interim financial period: \$16,731,000).

附註：

存貨成本包括確認撇減存貨共5,990,000元(去年中期財務期間：16,731,000元)。



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4. Profit Before Taxation (continued)

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

4. 除稅前溢利(續)

除稅前溢利已扣除／(計入)：(續)

		Six months ended 30th September 截至九月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
(c) Other operating expenses:	(c) 其他經營費用：		
Staff costs	員工成本	85,957	90,047
Sundry tax in Chinese Mainland	中國內地的其他稅項	21,544	23,630
Withholding tax on royalty and interest income	特許權使用費及 利息收入預扣稅	7,912	9,555
Quality assurance and sampling expenses	質量保證及樣本費用	8,718	6,188
Depreciation and amortisation	折舊及攤銷	7,304	7,108
Professional fees	專業費	6,129	6,794
Repair and maintenance expenses	維修及保養費用	2,859	3,343
Exchange gain	匯兌收益	(11,958)	(10,867)
Donations	捐款	607	1,141
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損淨額	2,150	452
Recognition of write down of inventories	確認撇減存貨	378	1,415
(Reversal)/recognition of impairment losses on trade and other receivables	(撥回)／確認應收賬款及 其他應收款之減值虧損	(291)	469
(Reversal)/recognition of impairment losses on property, plant and equipment	(撥回)／確認物業、 廠房及設備之減值虧損	(790)	26,076
Others	其他	12,085	11,824
		142,604	177,175



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5. Income Tax

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

		Six months ended 30th September 截至九月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Current tax – Hong Kong Profits Tax	現期稅項 – 香港利得稅	17,865	16,927
Current tax – Outside Hong Kong	現期稅項 – 香港以外地區	16,415	14,515
Deferred taxation	遞延稅項	20,428	32,900
		54,708	64,342

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

(b) Pillar Two income tax

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

For the financial year ended 31st March 2025, the Group was subject to the Global Anti-Base Erosion Model Rules ("Pillar Two model rules") published by the Organisation for Economic Co-operation and Development ("OCED"). The Group's earnings in Canada (with its subsidiary in United States) and Australia, where Pillar Two legislation has been enacted satisfied the Transitional Country-by-Country Reporting ("CbCR") Safe Harbour criteria and as a result there was no top-up tax impact for the financial year ended 31st March 2025.

For the financial year ending 31st March 2026, the Group does not meet the Pillar Two threshold as stated in the rules. Accordingly, there is no top-up tax impact for the financial year ending 31st March 2026.

The Group will continue to monitor the Pillar Two developments and reassess the potential impact on its tax position as necessary.

5. 所得稅

(a) 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	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Current tax – Hong Kong Profits Tax	現期稅項 – 香港利得稅	17,865	16,927
Current tax – Outside Hong Kong	現期稅項 – 香港以外地區	16,415	14,515
Deferred taxation	遞延稅項	20,428	32,900
		54,708	64,342

香港利得稅撥備是按中期財務期間所估計之應課稅溢利以 16.5% (去年中期財務期間：16.5%) 之稅率計算。香港以外地區之附屬公司之稅項則按有關稅項司法管轄區之現行適用稅率計算。

(b) 支柱二所得稅

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

截至二零二五年三月三十一日止財政年度，本集團須遵守經濟合作與發展組織（「經合組織」）頒佈之全球反侵蝕稅基規則範本（「支柱二規則範本」）。本集團在已實施支柱二法例的加拿大（連同其於美國的附屬公司）及澳洲之盈利均符合過渡性國別報告安全港標準，因此於截至二零二五年三月三十一日止財政年度並無補足稅影響。

於截至二零二六年三月三十一日止財政年度，本集團並無達到該規則所述的支柱二門檻。因此，於截至二零二六年三月三十一日止財政年度並無補足稅影響。

本集團將繼續監察支柱二之發展，並在必要時重新評估潛在稅項影響。



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6. 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 \$171,643,000 for the interim financial period (previous interim financial period: \$170,515,000) and the weighted average number of 1,057,870,000 ordinary shares (previous interim financial period: 1,071,485,000 ordinary shares) in issue during the interim financial period, calculated as follows:

Weighted average number of ordinary shares

6. 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據中期財務期間之本公司股權持有人應佔溢利171,643,000元(去年中期財務期間:170,515,000元)及中期財務期間已發行普通股之加權平均數1,057,870,000股普通股(去年中期財務期間:1,071,485,000股普通股)計算,其計算如下:

普通股之加權平均數

		Six months ended 30th September 截至九月三十日止六個月	
		2025 二零二五年 Number of shares 股份數目 '000 千股	2024 二零二四年 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	1,073,094	1,072,815
Effect of share options exercised	已行使購股權之影響	246	-
Effect of share awards vested	已歸屬獎勵股份之影響	187	127
Effect of shares purchased under share award scheme	根據股份獎勵計劃購買股份之影響	(866)	(1,457)
Effect of share buy-back programme	股份購回計劃之影響	(14,791)	-
Weighted average number of ordinary shares at 30th September (note 6(b))	於九月三十日之普通股之加權平均數(附註6(b))	1,057,870	1,071,485



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6. Earnings Per Share (continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of \$171,643,000 for the interim financial period (previous interim financial period: \$170,515,000) and the weighted average number of 1,060,073,000 ordinary shares (previous interim financial period: 1,072,516,000 ordinary shares) after adjusting for the effects of all dilutive potential ordinary shares, calculated as follows:

Weighted average number of ordinary shares (diluted)

6. 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利乃根據中期財務期間之本公司股權持有人應佔溢利171,643,000元(去年中期財務期間: 170,515,000元)及就所有具潛在攤薄盈利之普通股之影響而作出調整後之普通股加權平均數1,060,073,000股普通股(去年中期財務期間: 1,072,516,000股普通股)計算,其計算如下:

普通股之加權平均數(攤薄)

		Six months ended 30th September 截至九月三十日止六個月	
		2025 二零二五年 Number of shares 股份數目 '000 千股	2024 二零二四年 Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares at 30th September (note 6(a))	於九月三十日之普通股之加權平均數(附註6(a))	1,057,870	1,071,485
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	884	-
Effect of shares awarded under share award scheme	根據股份獎勵計劃獎授股份之影響	1,319	1,031
Weighted average number of ordinary shares (diluted) at 30th September	於九月三十日之普通股之加權平均數(攤薄)	1,060,073	1,072,516

As at 30th September 2025, the Group had potential dilutive shares in connection with its share option scheme and share award scheme. Certain share options and share awards could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per shares because they are anti-dilutive for the period.

於二零二五年九月三十日,本集團持有與其購股權計劃及股份獎勵計劃相關之潛在攤薄股份。若干購股權及股份獎勵未來可攤薄每股基本盈利,惟不計入每股攤薄盈利之計算中,因其於期內為反攤薄。



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7. Property, Plant and Equipment

7. 物業、廠房及設備

		At 30th September 2025 於二零二五年 九月三十日 \$'000 千元	At 31st March 2025 於二零二五年 三月三十一日 \$'000 千元
Net book value, at 1st April 2025/ 1st April 2024	於二零二五年四月一日/ 二零二四年四月一日之 賬面淨值	2,778,019	3,103,420
Additions	添置	77,149	228,738
Depreciation for the period/year	本期/年度折舊	(245,063)	(510,083)
Reversal/(recognition) of impairment losses for the period/year	撥回/(確認)本期/年度 減值虧損	790	(14,480)
Disposals	出售	(8,024)	(10,964)
Exchange adjustments	匯兌調整	47,669	(18,612)
Net book value, at 30th September 2025/31st March 2025	於二零二五年九月三十日/ 二零二五年三月三十一日之 賬面淨值	2,650,540	2,778,019

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

於中期財務期末,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 financial period, the Group entered into a number of lease agreements mainly for tuckshops which were recognised as additions to right-of-use assets amounting to \$20,226,000 (previous interim financial period: \$32,699,000).

於中期財務期間,本集團主要就小賣部訂立多項租賃協議,其確認為使用權資產添置20,226,000元(去年中期財務期間:32,699,000元)。

During the interim financial period, the carrying amount of certain items of property, plant and equipment previously written down were restated at their recoverable amounts by \$790,000 (previous interim financial period: written down by \$26,076,000) which were estimated using the higher of fair value less costs of disposal and value in use. In the previous interim financial period, an impairment of \$26,232,000 was recognised on various items of property, plant and equipment held in the books of the Chinese Mainland operations reflecting the cessation of usage, where the recoverable amounts of these items were considered minimal. No further charge was recognised in the current interim financial period.

於中期財務期間,若干先前撇減的物業、廠房及設備項目之賬面值按彼等之可收回金額重列790,000元(去年中期財務期間:撇減26,076,000元)(可收回金額按公允值減去出售成本及使用價值兩者中之較高者所估算)。去年中期財務期間,因中國內地業務停止使用多項物業、廠房及設備項目而確認減值虧損26,232,000元,該等項目的可收回金額乃微不足道。於本中期財務期間,概無確認進一步變動。



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8. Trade and Other Receivables

8. 應收賬款及其他應收款

		At 30th September 2025 於二零二五年 九月三十日 \$'000 千元	At 31st March 2025 於二零二五年 三月三十一日 \$'000 千元
<i>Current assets:</i>	<i>流動資產：</i>		
Trade debtors and bills receivable, net of loss allowance	應收賬款及應收票據， 扣除虧損撥備	838,677	709,847
Other debtors, deposits and prepayments	其他應收款、按金及 預付款項	146,065	113,772
		984,742	823,619
<i>Non-current assets:</i>	<i>非流動資產：</i>		
Rental deposits	租賃按金	17,620	18,178

As of the end of the interim financial period, the ageing analysis of trade debtors and bills receivable (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

於中期財務期末，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 2025 於二零二五年 九月三十日 \$'000 千元	At 31st March 2025 於二零二五年 三月三十一日 \$'000 千元
Within three months	三個月內	835,516	699,253
Three to six months	三至六個月	3,059	10,542
Over six months	六個月以上	102	52
		838,677	709,847

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

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



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9. Cash and Bank Deposits

9. 現金及銀行存款

		At 30th September 2025 於二零二五年 九月三十日 \$'000 千元	At 31st March 2025 於二零二五年 三月三十一日 \$'000 千元
<i>Current assets:</i>	<i>流動資產：</i>		
Cash at bank and in hand	銀行結存及庫存現金	274,978	396,372
Bank deposits maturing within three months when placed	存款期於三個月內之銀行存款	998,980	872,103
Cash and cash equivalents in the condensed consolidated cash flow statement	簡明綜合現金流量表內之現金及現金等值項目	1,273,958	1,268,475
<i>Non-current assets:</i>	<i>非流動資產：</i>		
Pledged deposit	保證金存款	862	819

As at 30th September 2025, the Group has pledged a bank deposit of \$862,000 (31st March 2025: \$819,000) as security for bank guarantee for a lease arrangement.

於二零二五年九月三十日，本集團已抵押銀行存款862,000元（二零二五年三月三十一日：819,000元）作為租賃安排之銀行擔保。



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10. Trade and Other Payables

10. 應付賬款及其他應付款

		At 30th September 2025 於二零二五年 九月三十日 \$'000 千元	At 31st March 2025 於二零二五年 三月三十一日 \$'000 千元
<i>Current liabilities:</i>	<i>流動負債：</i>		
Trade creditors and bills payable	應付賬款及應付票據	794,385	837,077
Accrued expenses and other payables	應計費用及其他應付款	984,637	895,682
Receipts in advance from customers	預收客戶款項	62,947	38,260
		1,841,969	1,771,019
<i>Non-current liabilities:</i>	<i>非流動負債：</i>		
Other payables	其他應付款	9,354	9,182

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

於中期財務期末，應付賬款及應付票據按發票日期之賬齡分析如下：

		At 30th September 2025 於二零二五年 九月三十日 \$'000 千元	At 31st March 2025 於二零二五年 三月三十一日 \$'000 千元
Within three months	三個月內	792,091	836,098
Three to six months	三至六個月	1,998	757
Over six months	六個月以上	296	222
		794,385	837,077

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

本集團之一般付款期限為自發票日期起計一至兩個月。



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11. Bank Loans

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

11. 銀行貸款

於中期財務期末, 銀行貸款須於下列期限償還:

		At 30th September 2025 於二零二五年 九月三十日 \$'000 千元	At 31st March 2025 於二零二五年 三月三十一日 \$'000 千元
Within one year or on demand	一年內或按要求	238,647	228,916
After one year but within two years	一年後但兩年內	21,238	36,482
		259,885	265,398

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

於中期財務期末, 概無銀行貸款以物業、廠房及設備作為抵押擔保。本集團概無銀行信貸須遵守財務契諾。



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12. Capital, Reserves and Dividends

(a) Dividends

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

		Six months ended 30th September 截至九月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Interim dividend declared after the interim financial period of 4.0 cents per ordinary share (previous interim financial period: 4.0 cents per ordinary share)	於中期財務期後已宣派之中期股息每股普通股4.0仙 (去年中期財務期間: 每股普通股4.0仙)	41,741	42,870

The interim dividend declared after 30th September 2025 is based on 1,043,529,089 ordinary shares, being the total number of issued shares at the date of approval of the interim financial report.

於二零二五年九月三十日後已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1,043,529,089股普通股計算。

The interim dividend declared after 30th September 2025 was not recognised as a liability at 30th September 2025.

於二零二五年九月三十日後已宣派之中期股息於二零二五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 financial period*

- (ii) *屬於上一財政年度,並於中期財務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	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the interim financial period of 10.2 cents per ordinary share (previous interim financial period: 6.3 cents per ordinary share)	屬於上一財政年度,並於中期財務期間批准及支付之末期股息 每股普通股10.2仙 (去年中期財務期間: 每股普通股6.3仙)	107,026	67,520



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12. Capital, Reserves and Dividends (continued)

(b) Share capital

(i) Issued share capital

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

12. 資本、儲備及股息(續)

(b) 股本

(i) 已發行股本

本公司普通股變動詳情載列如下：

		At 30th September 2025 於二零二五年九月三十日		At 31st March 2025 於二零二五年三月三十一日	
		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 2025/ 1st April 2024	於二零二五年四月一日／ 二零二四年四月一日	1,073,094	1,047,526	1,072,815	1,044,398
Shares issued on exercise of share options	就行使購股權而發行股份	508	4,447	-	-
Shares issued on vesting of share awards	就歸屬股份獎勵而發行股份	373	3,638	243	3,128
Shares issued and held for share award scheme	就股份獎勵計劃而發行及 持有股份	-	-	36	-
Shares repurchased and cancelled	已購回及註銷之股份	(24,430)	-	-	-
At 30th September 2025/ 31st March 2025	於二零二五年九月三十日／ 二零二五年三月三十一日	1,049,545	1,055,611	1,073,094	1,047,526



12. Capital, Reserves and Dividends (continued)

(b) Share capital (continued)

(iii) Share buy-back

During the interim financial period, 21,416,000 shares were repurchased on the Stock Exchange at an aggregate consideration (excluding expenses) of approximately \$198,791,000, representing 2.00% of the ordinary shares in issue at the beginning of the period. Together with the direct transaction costs (including share buy-back and cancellation of shares) of approximately \$698,000, a total amount of \$199,489,000 was accounted for as a deduction from retained profit. During the interim financial period, the Company cancelled 24,430,000 shares that were bought back during the period from March to August 2025. As at 30th September 2025, the total number of shares in issue was 1,049,545,089 shares.

Subsequent to the interim financial period, the Company bought back additional 4,798,000 shares in October 2025. All these shares, together with the 1,218,000 shares bought back in September 2025, were cancelled on 13th November 2025. As at the date of this interim financial report, (i) the total number of shares in issue is 1,043,529,089, and (ii) the Company does not hold any shares repurchased pending cancellation or hold any treasury shares.

During the year ended 31st March 2025, 4,232,000 shares were repurchased on the Stock Exchange at an aggregate consideration (excluding expenses) of approximately \$40,449,000 and no shares were cancelled, representing 0.39% of the ordinary shares in issue at the beginning of the financial year ended 31st March 2025. Together with the direct transaction costs of approximately \$146,000, a total amount of \$40,595,000 was accounted for as a deduction from retained profit.

The repurchase was governed by section 257 of the Hong Kong Companies Ordinance.

12. 資本、儲備及股息(續)

(b) 股本(續)

(iii) 股份購回

於中期財務期間, 21,416,000股股份以總代價(不包括開支)約198,791,000元從聯交所購回, 佔期初已發行普通股之2.00%。連同直接交易成本(包括股份購回及註銷股份)約698,000元, 總額199,489,000元已入賬為保留溢利之扣減項目。於中期財務期間, 本公司註銷於二零二五年三月至八月期間購回之24,430,000股股份。於二零二五年九月三十日, 已發行股份總數為1,049,545,089股股份。

於中期財務期間後, 本公司於二零二五年十月購回額外4,798,000股股份。該等股份連同於二零二五年九月購回的1,218,000股股份已於二零二五年十一月十三日註銷。於本中期財務報告日期, (i)已發行股份總數為1,043,529,089股, 及(ii)本公司並無持有任何已購回待註銷之股份或持有任何庫存股份。

截至二零二五年三月三十一日止財政年度於聯交所購回4,232,000股股份, 總代價(不包括開支)約為40,449,000元且並無註銷股份, 佔截至二零二五年三月三十一日止財政年初已發行普通股之0.39%。連同直接交易成本約146,000元, 總額40,595,000元已從保留溢利中扣除。

該購回受香港公司條例第257條規管。



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12. Capital, Reserves and Dividends (continued)

(b) Share capital (continued)

(iii) Share buy-back (continued)

Below table shows the details of the share repurchased during the period:

12. 資本、儲備及股息(續)

(b) 股本(續)

(iii) 股份購回(續)

下表顯示期內購回股份的詳細資料：

		Number of shares 股份數目 '000 千股	Highest price per share 每股最高價 \$ 元	Lowest price per share 每股最低價 \$ 元	Average price per share 每股平均價 \$ 元	Aggregate consideration (excluding expenses) 總代價 (不包括開支) \$'000 千元
<i>Shares repurchased:</i>	<i>已購回股份：</i>					
<i>On-market share buy-back</i>	<i>市場上購回股份</i>					
- April 2025	- 二零二五年四月	4,866	9.90	9.00	9.49	46,174
- July 2025	- 二零二五年七月	12,282	9.26	9.16	9.24	113,465
- August 2025	- 二零二五年八月	3,050	9.26	9.08	9.18	28,014
- September 2025	- 二零二五年九月	1,218	9.15	9.08	9.14	11,138
		21,416				198,791
<i>Shares cancelled</i>	<i>已註銷股份</i>	24,430				



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12. Capital, Reserves and Dividends (continued)

12. 資本、儲備及股息(續)

(c) Shares held for share award scheme

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

(c) 股份獎勵計劃持有之股份

本公司就股份獎勵計劃持有之股份之變動載列如下：

		At 30th September 2025 於二零二五年九月三十日		At 31st March 2025 於二零二五年三月三十一日	
		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 2025/ 1st April 2024	於二零二五年四月一日/ 二零二四年四月一日	1,344	11,097	637	8,881
Shares purchased for share award scheme	就股份獎勵計劃購買股份	-	-	1,300	7,553
Vesting shares pursuant to the share award scheme	根據股份獎勵計劃歸屬股份	(1,078)	(8,843)	(629)	(5,337)
Share issued and held for share award scheme	就股份獎勵計劃而發行及持有股份	-	-	36	-
At 30th September 2025/ 31st March 2025	於二零二五年九月三十日/ 二零二五年三月三十一日	266	2,254	1,344	11,097

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. No shares were acquired during the interim financial period (previous interim financial period: the total amount paid to acquire the shares was approximately \$7,553,000, which has been deducted from shareholders' equity as at 30th September 2024). The shares purchased by the Company that are not yet vested for this share award scheme were recorded as shares held for share award scheme.

As at 30th September 2025, there were 266,000 (31st March 2025: 1,344,000) shares held through the trustee of the share award scheme.

股份獎勵計劃持有之股份包括本公司發行之股份及本公司透過股份獎勵計劃受託人於公開市場購入之本公司股份。於中期財務期間並無購買股份(去年中期財務期間:購買股份所支付之總額為約7,553,000元,有關金額已於二零二四年九月三十日自股東權益中扣除)。本公司就股份獎勵計劃已購買但尚未歸屬之股份作為股份獎勵計劃持有之股份入賬。

於二零二五年九月三十日,股份獎勵計劃之受託人持有266,000股(二零二五年三月三十一日:1,344,000股)股份。



12. 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 financial period: \$609,000) was transferred from capital reserve to retained profits.

(ii) Surplus reserve

The surplus reserve has been set up by Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited, Vitasoy (Foshan) Company Limited, Vitasoy (Wuhan) Company Limited, Vitasoy (Shanghai) Company Limited and Vitasoja (Macau) Limitada in accordance with regulations in Chinese Mainland and Macau SAR respectively.

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of subsidiaries and the joint venture established outside Hong Kong and the foreign exchange differences arising from translation of monetary items that in substance form part of the net investment in subsidiaries and the joint venture established outside Hong Kong.

(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.

12. 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收取，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（去年中期財務期間：609,000元）自資本儲備轉撥至保留溢利。

(ii) 盈餘儲備

盈餘儲備由深圳維他（光明）食品飲料有限公司、維他奶（佛山）有限公司、維他奶（武漢）有限公司、維他奶（上海）有限公司及維他奶（澳門）有限公司分別根據中國內地及澳門特別行政區之法例設立。

(iii) 匯兌儲備

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

(iv) 股份基礎補償儲備

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



12. Capital, Reserves and Dividends (continued)

(d) Nature and purpose of reserves (continued)

(v) Other reserve

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

(e) Equity settled share-based transactions

(i) Share option scheme

The Company adopted share option schemes on 28th August 2012 (the “2012 Share Option Scheme”) and 30th August 2022 (the “2022 Share Option Scheme”) whereby the Directors of the Company are authorised, at their discretion, to invite employees of the Group, including Directors of any company in the Group, to take up options to subscribe for ordinary shares in the Company. The 2012 Share Option Scheme was terminated on 27th August 2022. Subject to their respective exercisable periods, all outstanding options granted under the 2012 Share Option Scheme will still be valid and exercisable after the expiration of the 2012 Share Option Scheme.

The exercise price of the options is determined by the Directors of the Company and is the higher of (i) the closing price of the shares on the Stock Exchange 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.

12. 資本、儲備及股息(續)

(d) 儲備之性質及用途(續)

(v) 其他儲備

其他儲備產生於二零一一年在深圳維他(光明)食品飲料有限公司及維他奶(佛山)有限公司、於二零一九年在維他奶(東莞)有限公司以及於二零二三年在 Vitasoy Australia Products Pty. Ltd. 與非控股權益之權益交易。

(e) 以股份為付款基礎之交易

(i) 購股權計劃

本公司於二零一二年八月二十八日採納購股權計劃(「二零一二年購股權計劃」)及於二零二二年八月三十日採納購股權計劃(「二零二二年購股權計劃」), 據此, 本公司之董事獲授權酌情邀請本集團之僱員(包括本集團旗下任何公司之董事)接納購股權以認購本公司之普通股。二零一二年購股權計劃已於二零二二年八月二十七日終止。根據其各自行使期限, 所有根據二零一二年購股權計劃授出之未行使購股權於二零一二年購股權計劃期限屆滿後將仍然有效及可予行使。

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

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



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12. Capital, Reserves and Dividends (continued)

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

(i) Share option scheme (continued)

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

Date of grant (dd/mm/yyyy) 授出日期 (日/月/年)	Exercise period (dd/mm/yyyy) 行使期 (日/月/年)	Exercise price 行使價 \$ 元	Six months ended 30th September 截至九月三十日止六個月	
			2025 二零二五年 Number of options granted 授出之購股權數目 '000 千股	2024 二零二四年 Number of options granted 授出之購股權數目 '000 千股
26/06/2024	26/06/2025 to 25/06/2034 26/06/2025 至 25/06/2034	6.352	-	5,244
30/06/2025	30/06/2026 to 29/06/2035 30/06/2026 至 29/06/2035	9.250	4,912	-
			4,912	5,244

During the interim financial period, no option (previous interim financial period: nil) was exercised under the 2012 Share Option Scheme and 508,000 options (previous interim financial period: nil) were exercised under the 2022 Share Option Scheme.

The number of options granted during the interim financial period divided by the weighted average number of issued shares for the period was 0.46% (previous interim financial period: 0.49%).

(ii) Share award scheme

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

12. 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:

於中期財務期間,概無購股權(去年中期財務期間:無)根據二零一二年購股權計劃已獲行使,以及508,000份購股權(去年中期財務期間:無)根據二零二二年購股權計劃已獲行使。

中期財務期間授出之購股權數目除以期內已發行股份之加權平均數為0.46%(去年中期財務期間:0.49%)。

(ii) 股份獎勵計劃

於二零二一年三月二十二日,本公司已採納一項股份獎勵計劃(「二零二一年股份獎勵計劃」),據此,本公司可按其酌情權,選擇任何合資格參與者以獎勵持有人的身份參與二零二一年股份獎勵計劃,而有關獎勵持有人可獲授予受限制股份、績效股份、受限制股份單位或績效股份單位之獎勵。二零二一年股份獎勵計劃由二零二一年七月一日起生效,有效期為十年(惟被董事會提前終止除外)。



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12. Capital, Reserves and Dividends (continued)

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

(ii) Share award scheme (continued)

The number of awards granted during the interim financial period divided by the weighted average number of issued shares for the period was 0.15% (previous interim financial period: 0.29%).

RSUs

The terms and conditions of RSUs granted during the previous interim financial period are as follows, whereby all RSUs are settled by physical delivery of shares:

12. 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)

於中期財務期間授出之獎勵數目除以期內已發行股份之加權平均數為0.15%(去年中期財務期間:0.29%)。

受限制股份單位

於去年中期財務期間授出之受限制股份單位之條款及條件如下,所有受限制股份單位均以股份之實物交收結算:

			Six months ended 30th September 截至九月三十日止六個月	
Date of grant (dd/mm/yyyy) 授出日期 (日/月/年)	Vesting period (dd/mm/yyyy) 歸屬期 (日/月/年)	Fair value per award 每份獎勵 之公允值 \$ 元	2025 二零二五年 Number of awards granted 授出獎勵之數目 '000 千股	2024 二零二四年 Number of awards granted 授出獎勵之數目 '000 千股
26/06/2024	26/06/2024 to 26/06/2028 26/06/2024 至 26/06/2028	5.935	-	3,114

The RSUs granted during the previous interim financial period are subject to a vesting scale in tranches of 25% each per annum starting from the first anniversary of the date of grant and will be fully vested on the fourth anniversary of the date of grant.

The 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.

去年中期財務期間所授出之受限制股份單位自授出日期第一週年起的每年25%分批歸屬,並將於授出日期第四週年全部歸屬。

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



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12. Capital, Reserves and Dividends (continued)

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

(ii) Share award scheme (continued)

PSUs

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

12. 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)

績效股份單位

於中期財務期間授出之績效股份單位之條款及條件如下，所有績效股份單位均以股份之實物交收結算：

			Six months ended 30th September 截至九月三十日止六個月	
Date of grant (dd/mm/yyyy) 授出日期 (日/月/年)	Vesting period (dd/mm/yyyy) 歸屬期 (日/月/年)	Fair value per award 每份獎勵 之公允值 \$ 元	2025 二零二五年 Initial/target number of awards granted 授出獎勵 之初始/目標數目 '000 千股	2024 二零二四年 Initial/target number of awards granted 授出獎勵 之初始/目標數目 '000 千股
30/06/2025	30/06/2025 to 30/06/2028 30/06/2025 至 30/06/2028	9.070	1,614	-

The PSUs granted during the interim financial period are subject to a vesting period of three years, with vesting occurring in equal annual tranches of one third per annum, starting from the first anniversary of the date of grant and will be fully vested on the third anniversary of the date of grant. The number of share awards to be vested each year will be determined based on the payout percentage, which may range from 0% to 150%, contingent upon the actual achievement of the pre-established performance targets for the respective financial year. The initial number of share awards and maximum number of share awards to be vested are 1,614,000 and 2,422,000 respectively.

中期財務期間授出之績效股份單位之歸屬期為三年，由授出日期首週年開始每年按等額分批歸屬三分之一，並將於授出日期第三週年全部歸屬。每年將予歸屬之股份獎勵數目將根據指派百分比（視乎各財政年度實際達成預先設立之表現目標而定，其可能介乎0%至150%）釐定。將予歸屬之股份獎勵初始數目及最高數目分別為1,614,000份及2,422,000份。



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12. Capital, Reserves and Dividends (continued)

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

(ii) Share award scheme (continued)

PSUs (continued)

Details of the payout levels with respect to each year included in the three-year performance period applicable to the PSUs granted on 30th June 2025 are set out below:

12. 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)

績效股份單位 (續)

於二零二五年六月三十日授出之績效股份單位適用之三年表現期內各年度指派水平之詳情載列如下：

		Payout levels (% of shares underlying PSUs) 指派水平 (佔績效股份單位相關股份之百分比)		
		FY2025/2026 against target (1/3 weighting) 二零二五／ 二零二六 財政年度與 目標相比 (1/3比重)	FY2026/2027 against target (1/3 weighting) 二零二六／ 二零二七 財政年度與 目標相比 (1/3比重)	FY2027/2028 against target (1/3 weighting) 二零二七／ 二零二八 財政年度與 目標相比 (1/3比重)
Maximum	最高	150%	150%	150%
Target	目標	100%	100%	100%
Threshold	門檻	50%	50%	50%
Below threshold	低於門檻	0%	0%	0%



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(除另有說明外,以港幣計算)

13. Commitments

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

		At 30th September 2025 於二零二五年 九月三十日 \$'000 千元	At 31st March 2025 於二零二五年 三月三十一日 \$'000 千元
Contracted for	已訂約	103,539	47,685
Authorised but not contracted for	已授權但未訂約	138,287	240,363
		241,826	288,048

As at 30th September 2025, the Group is committed to certain contracts mainly for the purchase of factory machinery and equipment.

13. 承擔

- (a) 未在中期財務報告中撥備之未付資本承擔如下：

於二零二五年九月三十日，本集團承諾履行若干主要為購買工廠機器及設備之合約。

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

- (b) 未有計入上文本集團應佔合營公司之資本承擔如下：

		At 30th September 2025 於二零二五年 九月三十日 \$'000 千元	At 31st March 2025 於二零二五年 三月三十一日 \$'000 千元
Contracted for	已訂約	703	711
Authorised but not contracted for	已授權但未訂約	-	17
		703	728



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(除另有說明外,以港幣計算)

14. Material Related Party Transactions

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

- (a) The Group has entered into a distribution agreement with its joint venture in the Philippines pursuant to which the Group agreed to supply soya related beverages and raw materials to the joint venture. Total sales to the joint venture for the interim financial period amounted to \$8,378,000 (previous interim financial period: \$9,512,000). The amount due from the joint venture as at 30th September 2025 amounted to \$6,560,000 (31st March 2025: \$3,734,000).
- (b) Remuneration for key management personnel of the Group, including amounts paid to the Company's Directors, is as follows:

14. 重大關連人士交易

除本中期財務報告另有披露之交易及結餘外，本集團已訂立以下重大關連人士交易：

- (a) 本集團已與其菲律賓合營公司訂立一項分銷協議，據此，本集團同意向該合營公司供應大豆相關飲品及原材料。於中期財務期間，向該合營公司作出之銷售總額為8,378,000元（去年中期財務期間：9,512,000元）。於二零二五年九月三十日應收該合營公司之款項為6,560,000元（二零二五年三月三十一日：3,734,000元）。
- (b) 本集團關鍵管理人員之酬金（包括向本公司董事支付之款項）如下：

		Six months ended 30th September 截至九月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Short-term employee benefits	短期僱員福利	24,955	24,005
Post-employment benefits	離職後福利	925	921
Equity compensation benefits	股本補償福利	8,214	7,666
		34,094	32,592

15. Non-Adjusting Events After the Interim Financial Period

Subsequent to the end of the reporting period, the Directors declared an interim dividend. Further details are disclosed in note 12(a).

15. 毋須作出調整之中期財務期末後事項

於匯報日後，董事宣派中期股息。進一步詳情於附註12(a)中披露。



Interim Dividend

The Board of the Company has declared an interim dividend of HK4.0 cents per ordinary share for the interim financial period (previous interim financial period: HK4.0 cents), to shareholders whose names appear on the Register of Members at the close of business on Thursday, 11th December 2025. Dividend warrants will be sent to shareholders on or about Tuesday, 23rd December 2025.

Closure of Register of Members

The Register of Members of the Company will be closed on Thursday, 11th December 2025. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 10th December 2025.

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

The Directors and the chief executive of the Company who held office at 30th September 2025 had the following interests in the shares and underlying shares of the Company and subsidiaries (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the Register of Directors' and Chief Executive's Interests and Short Positions (the "Register") 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	69,220,905	28,702,500	72,678,300	882,108	171,483,813	16.34
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	8.77
Mr. Peter Tak-shing LO	羅德承先生	3, 4	9,198,000	-	121,657,000	-	130,855,000	12.47
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	5,380,005	1,000,000	-	1,627,209	8,007,214	0.76
Mr. Eugene LYE	黎中山先生	6	442,313	-	-	58,930	501,243	0.05

* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,049,545,089 ordinary shares) as at 30th September 2025.

中期股息

本公司董事會宣佈派發中期財務期間之中期股息每股普通股4.0港仙(去年中期財務期間: 4.0港仙) 予於二零二五年十二月十一日(星期四)辦公時間結束時名列股東名冊之股東。股息單將約於二零二五年十二月二十三日(星期二)寄予各股東。

暫停辦理股份過戶登記手續

本公司將於二零二五年十二月十一日(星期四)暫停辦理股份過戶登記手續。為符合資格享有中期股息, 所有過戶文件連同有關股票必須於二零二五年十二月十日(星期三)下午四時三十分前, 送交本公司之股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)辦理登記手續。

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

按《證券及期貨條例》第352條規定備存之董事及最高行政人員的權益及淡倉登記冊(「登記冊」)記錄所載, 於二零二五年九月三十日在職之本公司董事及最高行政人員於當日持有本公司及附屬公司(定義見《證券及期貨條例》)之股份及相關股份權益如下:

(1) 於已發行股份之權益

* 此百分比乃根據本公司於二零二五年九月三十日已發行之股份總數(即1,049,545,089股普通股)計算。



Directors' and Chief Executive's 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 882,108 equity derivatives represented interests of unvested shares in respect of restricted share unit ("RSUs") granted under the Company's 2021 Share Award Scheme.
2. Ms. Yvonne Mo-ling LO is interested in 2,078,300 shares held by Yvonne Lo Charitable Remainder Unitrust, 2,560,150 shares held by Yvonne Lo Separate Property Trust and 14,768,000 shares held by Lo/Higashida Joint Trust. Ms. Yvonne Mo-ling LO is a beneficiary of such three trusts and is therefore deemed to be interested in such shares.
3. Mr. Peter Tak-shing LO is interested in 48,978,700 shares held by two discretionary family trusts. Mr. Peter Tak-shing LO is a beneficiary of such two trusts and is therefore deemed to be interested in such shares.
4. Each of Mr. Winston Yau-lai LO, Ms. Yvonne Mo-ling LO and Mr. Peter Tak-shing LO is interested in 72,678,300 shares held by The Bank of East Asia (Nominees) Limited which holds such shares as a nominee for the Lo Kwee Seong Foundation, a charitable trust. Each of them is a trustee of the Lo Kwee Seong Foundation and is therefore deemed to be interested in such shares.
5. Mr. Roberto GUIDETTI and his wife jointly hold family interests of 1,000,000 shares. The 1,627,209 equity derivatives represented interests in unvested shares granted under the Company's 2021 Share Award Scheme, which comprised of RSUs of 811,517 shares upon vested; and the possible maximum number of performance share units ("PSUs") of 815,692 shares upon vested. The initial or target number of PSUs was 543,794, which the final number of shares that will vest is subject to the level of achievement of the performance conditions applicable to the grant of such PSUs.
6. The 58,930 equity derivatives represented interests of shares in respect of the possible maximum number of PSUs upon vested under the Company's 2021 Share Award Scheme. The initial or target number of PSUs was 39,286, which the final number of shares that will vest is subject to the level of achievement of the performance conditions applicable to the grant of such PSUs.

董事及最高行政人員於股份、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。882,108份股本衍生工具指根據本公司二零二一年股份獎勵計劃所授出之受限制股份單位之未歸屬股份權益。
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1,000,000股股份之家族權益。1,627,209份股本衍生工具指根據本公司二零二一年股份獎勵計劃所授出之未歸屬股份權益，其中包括811,517股有待歸屬之受限制股份單位；及815,692股有待歸屬之績效股份單位的最高可能數目。績效股份單位之初步或目標數目為543,794份，最終歸屬的股份數目視乎授出該等績效股份單位所適用的績效條件的達成水平而定。
6. 58,930份股本衍生工具指根據本公司二零二一年股份獎勵計劃歸屬之績效股份單位最高可能數目之股份權益。績效股份單位之初步或目標數目為39,286份，最終歸屬的股份數目視乎授出該等績效股份單位所適用的績效條件的達成水平而定。



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

(2) Interests in underlying shares

Certain Directors and the chief executive 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 and the chief executive of the Company or any of their spouses or children under eighteen years of age holds an interest or a short position in the shares, underlying shares or debentures of the Company, any of its subsidiaries or other associated corporations, as recorded in the Register or as otherwise notified to the Company pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

Equity-Linked Agreements

The Company has two existing share schemes, namely the 2022 Share Option Scheme and the 2021 Share Award Scheme (the "Share Schemes"). The Stock Exchange has granted an approval for the listing of new shares of the Company to be issued under the Share Schemes pursuant to Chapter 17 of the Listing Rules (the "Scheme Mandate Limit"). Accordingly, as at 30th September 2025, the share options/share awards available for grant under the Share Schemes and any other share schemes of the Company shall not exceed 91,589,943 (31st March 2025: 98,923,698), representing 8.73% of the shares in issue of the Company as at 30th September 2025 and 8.78% of the shares in issue of the Company as of the date of this Interim Report pursuant to the Scheme Mandate Limit.

The 2012 Share Option Scheme had expired on the tenth anniversary of its adoption date, any share options that are outstanding under the 2012 Share Option Scheme shall remain in force according to the terms the scheme.

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉(續)

(2) 於相關股份之權益

本公司若干董事及最高行政人員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「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，本公司各董事及最高行政人員或彼等之任何配偶或未滿十八歲之子女概無在本公司、其任何附屬公司或其他相聯法團之股份、相關股份或債權證中擁有任何記錄在登記冊上或須根據上市發行人董事進行證券交易之標準守則另行知會本公司之權益或淡倉。

股票掛鈎協議

本公司現有兩項股份計劃，即二零二二年購股權計劃及二零二一年股份獎勵計劃（「股份計劃」）。根據上市規則第17章，聯交所已授出就股份計劃而將予發行之本公司新股份上市之批准（「計劃授權限額」）。因此，於二零二五年九月三十日，按計劃授權限額，就股份計劃及本公司任何其他股份計劃項下授出之購股權／獎勵股份之數目不得超過91,589,943股（二零二五年三月三十一日：98,923,698股），其佔本公司於二零二五年九月三十日已發行股份之8.73%及佔本公司於本中期報告日期已發行股份之8.78%。

二零一二年購股權計劃已自其採納日期起第10個週年屆滿，根據二零一二年購股權計劃授出任何尚未行使之購股權根據計劃條款仍具有效力。



Equity-Linked Agreements (continued)

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

Share Option Scheme

On 28th August 2012, the Company adopted a share option scheme (the "2012 Share Option Scheme"). The purpose of the 2012 Share Option Scheme is to recognise and acknowledge the contributions which the Directors, executives and employees of the Company or any of its subsidiaries ("Eligible Participants") have made or will make to the Group. The 2012 Share Option Scheme was terminated on 27th August 2022. Outstanding share options granted under the 2012 Share Option Scheme prior to such termination shall continue to be valid, and subject to the vesting schedule, exercisable in accordance with the 2012 Share Option Scheme. There were 10,782,000 outstanding options that may be issued upon exercise of the right attaching thereto, representing approximately 1.03% of the issued share capital of the Company as at 30th September 2025 and the date of this Interim Report, under the 2012 Share Option Scheme.

On 30th August 2022, the Company adopted a new share option scheme (the "2022 Share Option Scheme"). The purpose of the 2022 Share Option Scheme is to attract and retain management and key employees, to align Eligible Participants' interests with the long-term success of the Company, to provide fair and competitive compensation to management and key employees and to drive the achievement of strategic objectives of the Company. During the interim financial period, 4,912,000 options were granted under the 2022 Share Option Scheme. There were 11,242,000 outstanding options that may be issued upon exercise of the right attaching thereto, representing approximately 1.07% of the issued share capital of the Company as at 30th September 2025 and approximately 1.08% of the issued share capital of the Company as at the date of this Interim Report, under the 2022 Share Option Scheme.

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

For the details of the Company's share option schemes, please refer to the FY2024/2025 annual financial statements.

股票掛鈎協議(續)

本公司購股權計劃及股份獎勵計劃的進一步詳情載列如下。

購股權計劃

於二零一二年八月二十八日，本公司採納一項購股權計劃（「二零一二年購股權計劃」）。二零一二年購股權計劃旨在肯定及表揚本公司或其任何附屬公司之董事、行政人員及僱員（「合資格參與者」）對本集團已作出或將作出之貢獻。二零一二年購股權計劃已於二零二二年八月二十七日終止。於上述終止前根據二零一二年購股權計劃已授出但尚未行使之購股權仍將繼續有效，且根據歸屬安排可根據二零一二年購股權計劃予以行使。根據二零一二年購股權計劃，10,782,000份尚未行使之購股權可於行使其所附權利後予以發行，佔本公司於二零二五年九月三十日及本中期報告日期已發行股本約1.03%。

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。於中期財務期間，根據二零二二年購股權計劃已授出4,912,000份購股權。根據二零二二年購股權計劃，11,242,000份尚未行使之購股權可於行使其所附權利後予以發行，佔本公司於二零二五年九月三十日已發行股本約1.07%及佔本公司於本中期報告日期已發行股本約1.08%。

二零二二年購股權計劃將於二零三二年八月二十九日完結。

有關本公司購股權計劃之詳情，請參閱二零二四／二零二五財政年度之全年財務報表。



Equity-Linked Agreements (continued)

股票掛鈎協議(續)

Share Option Scheme (continued)

購股權計劃(續)

Particulars of share options outstanding during the period and as at 30th September 2025 are as follows:

期內及於二零二五年九月三十日尚未行使之購股權詳情如下：

Participants	Date of grant		Period during which options are exercisable	Price per share on exercise of options	Number of options outstanding at the beginning of the period	Number of options granted during the period	Number of options exercised during the period	Number of options cancelled/lapsed during the period	Number of options outstanding at the end of the period	*Market value per share at date of grant of options	*Market value per share on exercise of options
參與者	授出日期		購股權行使期	行使購股權時須付之每股價格	期初時尚未行使之購股權數目	期內授出之購股權數目	期內行使之購股權數目	期內註銷/失效之購股權數目	尚未行使之購股權數目	*授出購股權之日之每股市價	*行使購股權時之每股市價
	(dd/mm/yyyy)	Note	(dd/mm/yyyy - dd/mm/yyyy)	HK\$						HK\$	HK\$
	(日/月/年)	附註	(日/月/年 - 日/月/年)	港幣						港幣	港幣
Directors	董事										
Mr. Winston Yau-lai LO	羅友禮先生	14/09/2015	1	14/09/2016 - 13/09/2025	13.600	1,588,000	-	-	(1,588,000)	11.520	-
(also a substantial shareholder)	(亦為主要股東)	06/09/2016	1	06/09/2017 - 05/09/2026	14.792	1,420,000	-	-	1,420,000	15.280	-
		30/06/2025	1.3	30/06/2026 - 29/06/2035	9.250	-	1,326,000	-	1,326,000	9.150	-
Mr. Roberto GUIDETTI	陸博濤先生	26/06/2017	1	26/06/2018 - 25/06/2027	16.296	1,254,000	-	-	1,254,000	16.200	-
(also the chief executive)	(亦為最高行政人員)	19/06/2018	1	19/06/2019 - 18/06/2028	25.100	1,288,000	-	-	1,288,000	24.000	-
		21/06/2019	1	21/06/2020 - 20/06/2029	44.810	866,000	-	-	866,000	42.550	-
		22/06/2020	1	22/06/2021 - 21/06/2030	30.200	1,032,000	-	-	1,032,000	29.550	-
		24/08/2021	2	18/06/2022 - 23/08/2031	19.500	814,000	-	-	814,000	18.920	-
		04/07/2022	1	04/07/2023 - 03/07/2032	14.140	998,000	-	-	998,000	13.720	-
		26/06/2023	1	26/06/2024 - 25/06/2033	12.216	1,022,000	-	-	1,022,000	10.160	-
		26/06/2024	1	26/06/2025 - 25/06/2034	6.352	1,598,000	-	(398,000)	1,200,000	6.170	9.06
		30/06/2025	1.4	30/06/2026 - 29/06/2035	9.250	-	1,206,000	-	1,206,000	9.150	-
Mr. Eugene LYE	黎中山先生	30/06/2025	1.4	30/06/2026 - 29/06/2035	9.250	-	88,000	-	88,000	9.150	-
Other eligible employees working under employment contracts	根據僱傭合約工作之其他合資格僱員	26/06/2015	1	26/06/2016 - 25/06/2025	13.600	18,000	-	-	(18,000)	13.620	-
		24/06/2016	1	24/06/2017 - 23/06/2026	14.792	198,000	-	-	198,000	13.960	-
		26/06/2017	1	26/06/2018 - 25/06/2027	16.296	278,000	-	-	278,000	16.200	-
		19/06/2018	1	19/06/2019 - 18/06/2028	25.100	308,000	-	-	308,000	24.000	-
		21/06/2019	1	21/06/2020 - 20/06/2029	44.810	204,000	-	-	204,000	42.550	-
		22/06/2020	1	22/06/2021 - 21/06/2030	30.200	252,000	-	-	252,000	29.550	-
		24/08/2021	2	18/06/2022 - 23/08/2031	19.500	822,500	-	-	(46,500)	18.920	-
		04/07/2022	1	04/07/2023 - 03/07/2032	14.140	1,163,000	-	-	(69,000)	13.720	-
		26/06/2023	1	26/06/2024 - 25/06/2033	12.216	1,329,500	-	-	(33,500)	12.960	-
		26/06/2024	1	26/06/2025 - 25/06/2034	6.352	2,958,000	-	(110,000)	2,848,000	6.170	9.42
		30/06/2025	1.4	30/06/2026 - 29/06/2035	9.250	-	2,292,000	-	(36,000)	9.150	-
					19,411,000	4,912,000	(508,000)	(1,791,000)	22,024,000		

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

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



Equity-Linked Agreements (continued)

Share Option Scheme (continued)

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

Notes:

- Options are subject to a vesting scale in tranches of 25% each per annum starting from the first anniversary of the date of grant and are fully vested on the fourth anniversary of the date of grant.
- 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.
- Mr. Winston Yau-lai LO is a Director and a substantial shareholder of the Company. Accordingly, any grant of share options to him exceeding the prescribed limit under the Listing Rules was subject to approval by the independent shareholders of the Company. Such approval was obtained on 25th August 2025. The closing price of the shares of the Company quoted on the Stock Exchange on 22nd August 2025, being the business date immediately before the date on which share options were approved, was HK\$9.300. The average value per option as estimated at the date of approval on 25th August 2025 using the Binomial Lattice Model was HK\$4.135.

The assumptions used are as follows:

- Average risk-free interest rate: 2.85% per annum
- Expected volatility: 42% per annum
- Expected dividend: 0.6% per annum
- Expected option life: 10 years
- Rate of leaving employment: 5.0% per annum
- Early exercise assumption: Option holders will exercise their options when the share price is at least 230% of the exercise price

股票掛鈎協議(續)

購股權計劃(續)

授予董事之購股權以同為實益擁有人之董事之名義登記。

附註：

- 購股權須由授出日期之第一週年計以每年25%之比率分批歸屬，並於授出日期之第四週年全部歸屬。
- 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。
- 羅友禮先生為本公司董事及主要股東，因此，向彼授出任何超過上市規則所訂明限額之購股權須獲本公司獨立股東批准。此項批准已於二零二五年八月二十五日獲得。本公司股份於二零二五年八月二十二日（即緊接批准購股權當日之營業日）在聯交所所報之收市價為港幣9.300元。使用二項式點陣模式估計之每份購股權於授出日期二零二五年八月二十五日之平均價值為港幣4.135元。

所採用之假設如下：

- 平均無風險利率： 每年2.85%
- 預期波幅： 每年42%
- 預期股息： 每年0.6%
- 預期購股權之有效期： 10年
- 離職比率： 每年5.0%
- 提早行使之假設： 購股權持有人將於股價為行使價至少230%時行使購股權



Equity-Linked Agreements (continued)

Share Option Scheme (continued)

Notes: (continued)

4. The closing price of the shares of the Company quoted on the Stock Exchange on 27th June 2025, being the business date immediately before the date on which share options were granted, was HK\$9.150. The average value per option as estimated at the date of grant on 30th June 2025 using the Binomial Lattice Model was HK\$4.073.

The assumptions used are as follows:

- Average risk-free interest rate: 2.63% per annum
- Expected volatility: 42% per annum
- Expected dividend: 0.6% per annum
- Expected option life: 10 years
- Rate of leaving employment: 5.0% per annum
- Early exercise assumption: Option holders will exercise their options when the share price is at least 230% of the exercise price

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

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

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

股票掛鈎協議(續)

購股權計劃(續)

附註：(續)

4. 本公司股份於二零二五年六月二十七日(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9.150元。使用二項式點陣模式估計之每份購股權於授出日期二零二五年六月三十日之平均價值為港幣4.073元。

所採用之假設如下：

- 平均無風險利率： 每年2.63%
- 預期波幅： 每年42%
- 預期股息： 每年0.6%
- 預期購股權之有效期： 10年
- 離職比率： 每年5.0%
- 提早行使之假設： 購股權持有人將於股價為行使價至少230%時行使購股權

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

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

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



Equity-Linked Agreements (continued)

Share Award Scheme

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

The 2021 Share Award Scheme is valid and effective for a term of 10 years from 1st July 2021 unless terminated earlier by the Board and is administrated by the Board and the trustee of the 2021 Share Award Scheme. During the period, the initial/target and the maximum numbers of performance share units granted to awardees were 1,614,481 and 2,421,755 respectively, representing approximately 0.15% and 0.23% of the issued share capital of the Company as at 30th September 2025 and the date of this Interim Report respectively. The vesting of such performance share units shall be subject to the actual achievement of pre-established performance targets as determined by the Company’s Remuneration and Nomination Committee in its absolute discretion from time to time and stipulated in the relevant grant letter to the grantee, to ensure that there is alignment of the grantee’s interests with the Company’s long-term strategic objectives and financial goals. These performance targets may consist of a combination of key performance indicators (namely net sales value and operating profit). Please also refer to the announcement of the Company dated 30th June 2025 and note 12(e)(ii) of the Notes to the Unaudited Interim Financial Report for further details of the terms of the performance share units.

股票掛鈎協議(續)

股份獎勵計劃

本公司已於二零二一年三月二十二日採納一項股份獎勵計劃(「二零二一年股份獎勵計劃」)，據此，董事可不時按其酌情權，選擇任何合資格參與者(即本公司或其任何附屬公司之董事、行政人員或僱員)以獎勵持有人的身份參與二零二一年股份獎勵計劃，而有關獎勵持有人可獲授予受限制股份、績效股份、受限制股份單位或績效股份單位之獎勵。二零二一年股份獎勵計劃旨在吸引及挽留管理層和主要僱員、使合資格參與者的利益與本公司的長遠成功保持一致、為管理層和主要僱員提供公平和具有競爭力的薪酬，並推動實現本公司的策略目標。

二零二一年股份獎勵計劃由二零二一年七月一日起生效，有效期為十年(惟董事會提前終止除外)，並由董事會及二零二一年股份獎勵計劃受託人管理。期內，授予獲授人的績效股份單位初始／目標及最高數目分別為1,614,481份及2,421,755份，分別相當於本公司於二零二五年九月三十日及本中期報告日期的已發行股本約0.15%及0.23%。績效股份單位的歸屬須待實際達到本公司薪酬及提名委員會不時全權酌情釐定及致承授人的相關授出函件所規定的預設表現目標後，方可作實，以確保承授人的利益與本公司的長期策略目標及財務目標一致。該等表現目標會包括主要表現指標(即淨銷售價值及經營溢利)的組合。有關績效股份單位條款之進一步詳情，請參閱本公司於二零二五年六月三十日之公告及未經審核中期財務報告附註12(e)(ii)。



Equity-Linked Agreements (continued)

股票掛鈎協議(續)

Share Award Scheme (continued)

股份獎勵計劃(續)

Restricted Share Units ("RSUs")

受限制股份單位

Particulars and movements of RSUs during the period and as at 30th September 2025 are as follows:

期內及於二零二五年九月三十日受限制股份單位詳情及變動如下：

Participants	Date of grant	Vesting period	Number of awards outstanding at the beginning of the period	Number of awards granted during the period	Number of awards vested during the period	Number of awards cancelled/lapsed during the period	Number of awards outstanding at the end of the period	*Market value per share at date of grant of awards	Market value per share at date of vesting of awards
參與者	授出日期 (dd/mm/yyyy) (日/月/年)	歸屬期 Note (dd/mm/yyyy - dd/mm/yyyy) (日/月/年 - 日/月/年)	期初時 尚未歸屬之 獎勵數目	期內授出之 獎勵數目	期內歸屬之 獎勵數目	期內註銷/ 失效之獎勵數目	期終時 尚未歸屬之 獎勵數目	*授出獎勵之日 之每股市值 HK\$ 港幣	歸屬獎勵之日 之每股市值 HK\$ 港幣
Directors	董事								
Mr. Winston Yau-lai LO (also a substantial shareholder)	羅友禮先生 (亦為主要股東)	01/02/2022	1	01/02/2022 - 18/06/2025	56,293	-	(56,293)	-	15,200
		04/07/2022	2	04/07/2022 - 04/07/2026	156,555	-	(78,277)	-	13,720
		26/06/2023	2	26/06/2023 - 26/06/2027	322,124	-	(107,374)	-	10,160
		26/06/2024	2	26/06/2024 - 26/06/2028	785,440	-	(196,360)	-	6,170
Mr. Roberto GUIDETTI (also the chief executive)	陸博濤先生 (亦為最高行政人員)	24/08/2021	1	24/08/2021 - 18/06/2025	56,303	-	(56,303)	-	18,920
		04/07/2022	2	04/07/2022 - 04/07/2026	167,933	-	(83,966)	-	13,720
		26/06/2023	2	26/06/2023 - 26/06/2027	293,364	-	(97,788)	-	10,160
		26/06/2024	2	26/06/2024 - 26/06/2028	709,299	-	(177,325)	-	6,170
Other eligible employees working under employment contracts	根據僱傭合約工作 之其他合資格員工	24/08/2021	1	24/08/2021 - 18/06/2025	53,477	-	(53,477)	-	18,920
		04/07/2022	2	04/07/2022 - 04/07/2026	184,002	-	(91,996)	-	13,720
		26/06/2023	2	26/06/2023 - 26/06/2027	371,902	-	(123,963)	-	10,160
		26/06/2024	2	26/06/2024 - 26/06/2028	1,313,782	-	(328,443)	-	6,170
			4,470,474	-	(1,451,565)	-	3,018,909		

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

授予董事之獎勵乃以董事之姓名登記，而其亦為實益擁有人。

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

* 即本公司普通股於緊接獎勵授出日期前一日適用之收市價或加權平均收市價。

** being the closing price or the weighted average closing price of the Company's ordinary shares immediately before 18th June 2025 on which the vesting period for applicable tranche ended.

** 即本公司普通股於緊接適用批次在二零二五年六月十八日歸屬期結束前一日之收市價或加權平均收市價。

^^ being the closing price or the weighted average closing price of the Company's ordinary shares immediately before 26th June 2025 on which the vesting period for applicable tranche ended.

^^ 即本公司普通股於緊接適用批次在二零二五年六月二十六日歸屬期結束前一日之收市價或加權平均收市價。

being the closing price or the weighted average closing price of the Company's ordinary shares immediately before 4th July 2025 on which the vesting period for applicable tranche ended.

即本公司普通股於緊接適用批次在二零二五年七月四日歸屬期結束前一日之收市價或加權平均收市價。



Equity-Linked Agreements (continued)

Share Award Scheme (continued)

RSUs (continued)

Notes:

- 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.
- 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.

Performance Share Units ("PSUs")

Particulars and movements of PSUs (at initial/target level vesting) during the period and as at 30th September 2025 are as follows:

Participants	Date of grant	Vesting period	Number of awards outstanding at the beginning of the period	Initial/target number of awards granted during the period	Number of awards changed due to performance condition achievement	Number of awards vested during the period	Number of awards cancelled/lapsed during the period	Number of awards outstanding at the end of the period	*Market value per share at date of grant of awards	Market value per share at date of vesting of awards	
參與者	授出日期 (dd/mm/yyyy) (日/月/年)	歸屬期 Note (dd/mm/yyyy - dd/mm/yyyy) (日/月/年 - 日/月/年)	期初時 尚未歸屬之 獎勵數目	期內 授出獎勵之 初始/目標數目	因達成 表現條件 而改變之 獎勵數目	期內歸屬之 獎勵數目	期內 註銷/失效 之獎勵數目	期末 尚未歸屬之 獎勵數目	*授出 獎勵之日 之每股市值 HK\$ 港幣	歸屬 獎勵之日 之每股市值 HK\$ 港幣	
Directors	董事										
Mr. Roberto GUIDETTI (also the chief executive)	陸博濤先生 (亦為最高行政人員)	30/06/2025	1	30/06/2026 - 30/06/2028	-	543,794	-	-	543,794	9.150	-
Mr. Eugene LYE	黎中山先生	30/06/2025	1	30/06/2026 - 30/06/2028	-	39,286	-	-	39,286	9.150	-
Other eligible employees working under employment contracts	根據僱傭合約工作之其他合資格員	30/06/2025	1	30/06/2026 - 30/06/2028	-	1,031,401	-	(16,216)	1,015,185	9.150	-
			-	1,614,481	-	-	(16,216)	1,598,265			

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

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

股票掛鈎協議(續)

股份獎勵計劃(續)

受限制股份單位(續)

附註：

- 獎勵自二零二二年六月十八日起按每年25%之比率分批歸屬，並將於二零二五年六月十八日全部歸屬。
- 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。

績效股份單位

期內及於二零二五年九月三十日績效股份單位(按初始/目標水平歸屬)的詳情及變動如下：

授予董事之獎勵以董事之姓名登記，而其亦為實益擁有人。

* 即本公司普通股於緊接獎勵授出日期前一適用之收市價或加權平均收市價。



Equity-Linked Agreements (continued)

Share Award Scheme (continued)

PSUs (continued)

Note:

1. Awards are subject to a vesting period of 3 years, with vesting occurring in equal annual tranches of one third per annum, starting from the first anniversary of the date of grant and will be fully vested on the third anniversary of the date of grant. The number of share awards to be vested each year will be determined based on the payout percentage, which may range from 0% to 150%, contingent upon the actual achievement of the pre-established performance targets for the respective financial year. Where actual performance has not met the performance targets but meets or exceeds a set threshold, a percentage ranging from 50% to below 100% of PSUs will be vested. Conversely, actual performance falling below the set threshold will result in 0% of PSUs vesting. 100% of the on-target number of PSUs granted will be vested for meeting the performance targets. If the actual performance exceeds the performance targets, additional PSUs will be granted, which will vest upon grant, such that the number of PSUs being vested will exceed 100% with the maximum capped at 150%. The maximum number of share awards to be vested is 2,421,755.

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 2025, the interests and short position of the following persons, other than the Directors of the Company, in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, as recorded in the register of interest required to be kept by the Company under Section 336 of the SFO are as follows:

股票掛鈎協議(續)

股份獎勵計劃(續)

績效股份單位(續)

附註：

1. 獎勵之歸屬期為3年，由授出日期首週年起每年按等額分批歸屬三分之一，並將於授出日期後第三週年全部歸屬。每年將予歸屬之股份獎勵數目將根據指派率（視乎各財政年度實際達成預先設立之表現目標而定，其可能介乎0%至150%）釐定。倘實際表現未達到表現目標但已達成或超過設定之門檻，則將歸屬介乎50%至100%以下之百分比之績效股份單位。反之，實際表現低於設定之門檻，則將歸屬0%績效股份單位。100%已授出之目標績效股份單位數目將會於達成表現目標時歸屬。倘實際表現超過表現目標，則將授出額外績效股份單位（其將於授出時予以歸屬），使所歸屬之績效股份單位數目超過100%，最高上限為150%。將予歸屬之最高股份獎勵數目為2,421,755份。

除上文所披露者外，本公司或其任何附屬公司概無於期內任何時間參與任何安排，以使本公司董事或其任何配偶或十八歲以下的子女可藉購入本公司或任何其他公司的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

於二零二五年九月三十日，根據《證券及期貨條例》第336條由本公司存置之權益登記冊紀錄，除本公司董事外之人士持有佔本公司已發行股本5%或以上之本公司股份及相關股份之權益及淡倉載列如下：



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

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

Substantial shareholders		Note	Number of ordinary shares 普通股數目				Total number of shares held	* % of total issued shares
			Personal Interests	Family interests	Corporate interests	Trusts and similar interests		
主要股東		附註	個人權益	家族權益	公司權益	信託及 同類權益	所持股份總數	*佔已發行股份 總數之百分比
Mr. Philip Chee Tat NG	黃志達先生	1	-	-	111,374,000	56,896,000	168,270,000	16.03
Ms. Kim Choo TAN	Kim Choo TAN 女士	2	-	-	168,270,000	-	168,270,000	16.03
Kuang Ming Investments Pte. Limited	Kuang Ming Investments Pte. Limited	3	115,638,000	-	-	-	115,638,000	11.02
Ms. Irene CHAN	陳羅慕連女士	4	23,514,700	-	-	72,678,300	96,193,000	9.17
Ms. Joy Lo CHEUNG	張羅其樂女士	4	2,766,250	-	-	72,678,300	75,444,550	7.19
Dr. Keiko Aun FUKUDA	羅安女士	4	2,400,000	-	-	72,678,300	75,078,300	7.15
Mr. Christopher LYE	黎東山先生	4	750,000	-	-	72,678,300	73,428,300	7.00
Ms. Alexandra CHAN	陳凌珊女士	4	610,000	-	-	72,678,300	73,288,300	6.98
Mr. Chee Siong NG	黃志祥先生	5	-	-	-	54,678,000	54,678,000	5.21

* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,049,545,089 ordinary shares) as at 30th September 2025.

* 此百分比乃根據本公司於二零二五年九月三十日已發行之股份總數(即1,049,545,089股普通股)計算。

Notes:

1. Mr. Philip Chee Tat NG is interested in 111,374,000 shares held by corporations controlled by him and 56,896,000 shares as one of the co-executors of the family trust.
2. Ms. Kim Choo TAN is interested in 168,270,000 shares held by corporations controlled by her.
3. Kuang Ming Investments Pte. Limited holds 115,638,000 shares as the beneficial owner.

附註:

1. 黃志達先生於其控制法團所持有的111,374,000股股份中擁有權益，並作為家族信託的共同執行人之一擁有56,896,000股股份的權益。
2. Kim Choo TAN女士於其控制法團所持有的168,270,000股股份中擁有權益。
3. Kuang Ming Investments Pte. Limited作為實益擁有人持有115,638,000股股份。



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

Notes: (continued)

- 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.
- Mr. Chee Siong NG is interested in 54,678,000 shares as one of the co-executors of the family trust.

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

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

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 financial period, complied with the code provisions set out in the Corporate Governance Code contained in Part 2 of Appendix C1 of the Listing Rules.

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

附註：(續)

- 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。
- 黃志祥先生作為家族信託的共同執行人之一擁有54,678,000股股份的權益。

於本公司股份及相關股份中之全部權益均為好倉。

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

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。

本公司於中期財務期間一直遵守上市規則附錄C1第二部分所載之企業管治守則中之守則條文。



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 24th June 2025 (i.e. the date of approval of the Company's FY2024/2025 Annual Report) and the date of this Interim Report are as follows:

Dr. Roy Chi-ping CHUNG

- Awarded a Doctor of Social Science honoris causa by the Hang Seng University of Hong Kong in June 2025.

Mr. Peter Tak-shing LO

- Stepped down as a chairman of the Lo Kwee Seong Foundation in August 2025.

Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted its own Code for Securities Transactions by Directors (the "Code") on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 of the Listing Rules. Specific enquiries were made of all Directors and they have confirmed compliance with the required standard set out in the Code throughout the interim financial period. A similar code has also been adopted by the Group for the specified group of employees who may possess or have access to price sensitive information.

Board Diversity

The Board has adopted a Board Diversity Policy to set out the objectives and the factors to be considered for achieving the diversity of the Board in June 2013. The Board diversity will be achieved through a number of factors, including but not limited to experience, professional qualification, knowledge, gender, ethnicity and age. The Board Diversity Policy has been published on the Company's website. The Remuneration and Nomination Committee has established the measurable objectives for achieving gender and age diversity up to FY2029/2030. Any progress made on achieving such measurable objectives will be reported in the FY2025/2026 Annual Report.

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)段披露於二零二五年六月二十四日（即本公司二零二四／二零二五財政年度年報之批准日期）至本中期報告日期期間之董事資料變動如下：

鍾志平博士

- 於二零二五年六月獲香港恒生大學頒授榮譽社會科學博士學位。

羅德承先生

- 於二零二五年八月退任羅桂祥基金之主席。

上市發行人董事進行證券交易之標準守則

本公司已就董事之證券交易採納一套行為守則（「守則」），其條款不比上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則載列之規定標準寬鬆。本公司已對全體董事作出具體查詢，而彼等均確認於中期財務期間一直遵守守則載列之規定標準。本集團亦已就可能擁有或得悉有關股價之敏感資料之特定類別員工而採納一套類似守則。

董事會成員多元化

董事會於二零一三年六月採納董事會成員多元化政策，當中載列董事會成員多元化的目的以及達致多元化的考慮因素。董事會成員多元化會透過一系列因素實現，包括但不限於經驗、專業資格、知識、性別、種族及年齡。董事會成員多元化政策已刊登於本公司網站。薪酬及提名委員會已制定截至二零二九／二零三零財政年度達致性別及年齡多元化的可計量目標。而達致該等可計量目標的進度亦將於二零二五／二零二六財政年度年報內匯報。



Remuneration and Nomination Committee

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

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

Audit Committee

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

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

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

薪酬及提名委員會

薪酬及提名委員會之成員包括四位獨立非執行董事，分別為Paul Jeremy BROUGH先生（主席）、黎定基先生、鍾志平博士及容韻儀女士，以及三位非執行董事，分別為羅慕玲女士、羅德承先生及羅其美女士。

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；就非執行董事之薪酬向董事會提供建議；檢討所有僱員股份計劃的設計並處理所有股份計劃；檢討董事會之架構、規模、組成及成員多元化；檢討董事會成員多元化政策及董事提名政策之成效；審視獨立非執行董事之獨立性及審閱其獨立性之年度確認；檢討董事所須付出之時間；物色及釐定達致董事會成員多元化之可計量目標及監察達致該等可計量目標之進度；就董事及集團行政總裁之委任或續聘及繼任計劃向董事會提出建議；檢討及評估企業文化聲明是否足夠恰當；及檢討企業文化之成效及企業文化與企業管治合規職能是否一致。

審核委員會

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

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

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



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

During the interim financial period, the Company and its subsidiary bought back a total of 21,416,000 issued shares of the Company on the Stock Exchange at an aggregate consideration (excluding expenses) of approximately HK\$198,791,000. Details of the shares bought back during the interim financial period are set out below:

購回、出售或贖回本公司之上市證券

於中期財務期間，本公司及其附屬公司以總代價（不包括開支）港幣約198,791,000元於聯交所購回合共21,416,000股本公司已發行股份。於中期財務期間購回之股份詳情載列如下：

		Number of shares bought back 購回股份 之數目 '000 千股	Purchase price per share 每股購買價		Aggregate consideration (excluding expenses) 總代價 (不包括開支) HK\$'000 港幣千元
			Highest 最高 HK\$ 港幣元	Lowest 最低 HK\$ 港幣元	
April 2025	二零二五年四月	4,866	9.90	9.00	46,174
July 2025	二零二五年七月	12,282	9.26	9.16	113,465
August 2025	二零二五年八月	3,050	9.26	9.08	28,014
September 2025	二零二五年九月	1,218	9.15	9.08	11,138
		21,416			198,791

During the interim financial period, the Company cancelled 24,430,000 shares that were bought back during the period from March to August 2025. As at 30th September 2025, the total number of shares in issue was 1,049,545,089 shares.

於中期財務期間，本公司註銷於二零二五年三月至八月期間購回的24,430,000股股份。於二零二五年九月三十日，已發行股份總數為1,049,545,089股。

Subsequent to the interim financial period, the Company bought back additional 4,798,000 shares in October 2025. All these shares, together with the 1,218,000 shares bought back in September 2025, were cancelled on 13th November 2025. As at the date of this Interim Report, (i) the total number of shares in issue is 1,043,529,089, and (ii) the Company does not hold any shares repurchased pending cancellation or hold any treasury shares.

於中期財務期間後，本公司於二零二五年十月額外購回4,798,000股股份。連同於二零二五年九月購回的1,218,000股股份，所有該等股份已於二零二五年十一月十三日註銷。於本中期報告日期，(i)已發行股份總數為1,043,529,089股，及(ii)本公司並無持有任何已購回待註銷之股份或持有任何庫存股份。



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

The Board was of the view that the on-market share buy-backs were conducted in the best interest of the Company and its shareholders as a whole. After taking the financial position and future developments and prospects into account, the Company undertook share buy-backs to express its confidence in its future. Meanwhile, it resulted in increasing value per share held by the shareholders.

Save as disclosed above, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the interim financial period.

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

Hong Kong, 25th November 2025

購回、出售或贖回本公司之上市證券(續)

董事會認為，市場上購回股份乃為本公司及其股東之整體最佳利益而進行。經考慮財務狀況及未來發展與展望後，本公司進行股份購回以示其對未來充滿信心，此亦使股東持有之每股股份價值提高。

除上文所披露者外，本公司或其附屬公司於中期財務期間概無購回、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，二零二五年十一月二十五日

Vitasoy International Holdings Limited
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