

維他奶

ACCELERATE OUR CORE

ANNUAL REPORT 年度報告 2014/15





SOY/PLANT MILK 大豆/植物奶



TOFU 豆腐

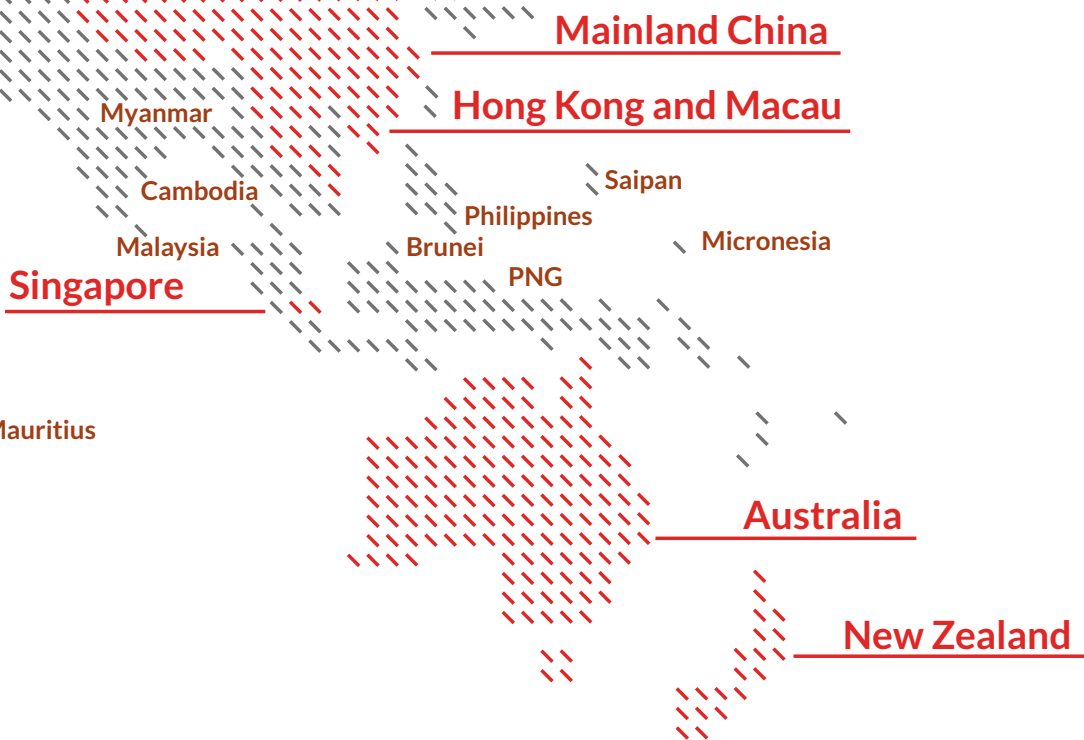


TEA 茶



GLOBAL SALES NETWORK

We are stocked by stores and supermarkets in over 40 countries around the world.



OTHERS 其他

JUICE DRINKS 果汁飲品



DISTILLED WATER 蒸餾水



DAIRY MILK 牛奶



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Board of Directors

Executive Chairman

Mr. Winston Yau-lai LO

Independent Non-executive Directors

Dr. the Hon. Sir David Kwok-po LI
Mr. Iain F. BRUCE (retired on 4th September, 2014)
Mr. Jan P. S. ERLUND
Mr. Valiant Kin-piu CHEUNG

Non-executive Directors

Ms. Myrna Mo-ching LO
Ms. Yvonne Mo-ling LO

Executive Director and Group Chief Executive Officer

Mr. Roberto GUIDETTI

Group Chief Financial Officer

Ms. Kitty Kit-yi FUNG

Company Secretary

Ms. Paggie Ah-hing TONG

Registered and Head Office

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

Auditors

KPMG

Principal Bankers

The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited
The Bank of Tokyo-Mitsubishi UFJ, Limited
Citibank, N.A.
Westpac Banking Corporation
China Merchants Bank Company, Limited
China Construction Bank Corporation
BNP Paribas

Principal Lawyer

Stephenson Harwood

Share Registrar

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

董事會

執行主席

羅友禮先生

獨立非執行董事

李國寶爵士
布魯士先生 (於二零一四年九月四日退任)
Jan P. S. ERLUND 先生
張建標先生

非執行董事

羅慕貞女士
羅慕玲女士

執行董事暨 集團行政總裁

陸博濤先生

集團首席財務總監

馮潔儀女士

公司秘書

湯亞卿女士

註冊辦事總處

香港新界
屯門建旺街一號

核數師

畢馬威會計師事務所

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
三菱東京UFJ銀行
花旗銀行
西太平洋銀行
招商銀行股份有限公司
中國建設銀行股份有限公司
法國巴黎銀行

主要法律顧問

羅夏信律師事務所

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

Investor Relations Contact

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Website Addresses

Vitasoy International Holdings Limited
 - www.vitasoy.com (English and Chinese)
 - www.vitavitasoy.com (Chinese only)

Vitaland Services Limited
 - www.vitaland.com.hk (English and Chinese)

Hong Kong Gourmet Limited
 - www.hkgourmet.com.hk (English and Chinese)

Shenzhen Vitasoy (Guang Ming) Foods and
 Beverage Company Limited
 Vitasoy (Shanghai) Company Limited
 Vitasoy (Foshan) Company Limited
 Vitasoy (Wuhan) Company Limited
 - www.vitasoy-chn.com (Chinese only)

Vitasoy Australia Products Pty. Ltd.
 - www.vitasoy.com.au (English only)
 - www.soy.com.au (English only)

Vitasoy USA Inc.
 - www.vitasoy-usa.com (English only)

Unicur Food Co. (Private) Limited
 - www.unicurd.com.sg (English only)

Key Dates

Closure of Register of Members for the purpose of entitlement
 to attend and vote at the Annual General Meeting:
 4th September, 2015 (Friday) to
 9th September, 2015 (Wednesday)

Annual General Meeting:
 at 3:00 p.m., 9th September, 2015 (Wednesday),
 Salon 6, Level 3, JW Marriott Hotel Hong Kong,
 Pacific Place, 88 Queensway, Hong Kong

Closure of Register of Members for the purpose of entitlement
 to the Final Dividend:
 15th September, 2015 (Tuesday) to
 18th September, 2015 (Friday)

Final Dividend Payable:
 2nd October, 2015 (Friday)

投資者關係聯絡

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

網址

維他奶國際集團有限公司
 - www.vitasoy.com (中英文)
 - www.vitavitasoy.com (中文)

維他天地服務有限公司
 - www.vitaland.com.hk (中英文)

香港美食有限公司
 - www.hkgourmet.com.hk (中英文)

深圳維他(光明)食品飲料有限公司
 維他奶(上海)有限公司
 維他奶(佛山)有限公司
 維他奶(武漢)有限公司
 - www.vitasoy-chn.com (中文)

Vitasoy Australia Products Pty. Ltd.
 - www.vitasoy.com.au (英文)
 - www.soy.com.au (英文)

Vitasoy USA Inc.
 - www.vitasoy-usa.com (英文)

統一食品(私人)有限公司
 - www.unicurd.com.sg (英文)

重要日期

暫停辦理股份過戶登記以確定符合資格出席
 股東週年大會並於會上投票：
 二零一五年九月四日(星期五)至
 二零一五年九月九日(星期三)

股東週年大會：
 於二零一五年九月九日(星期三)
 下午三時正假座香港金鐘道八十八號
 太古廣場香港 JW 萬豪酒店三樓
 萬豪 6 號宴會廳

暫停辦理股份過戶登記以確定符合資格收取
 末期股息：
 二零一五年九月十五日(星期二)至
 二零一五年九月十八日(星期五)

派發末期股息：
 二零一五年十月二日(星期五)

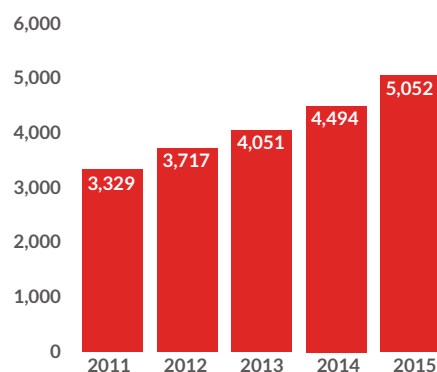
Year Ended 31st March 截至三月三十一日止年度

		2015 二零一五年 HK\$ million 港幣百萬元	2014 二零一四年 HK\$ million 港幣百萬元	% Change 百分比變動
Results 業績				
Revenue	收入	5,052	4,494	12
Gross Profit	毛利	2,511	2,175	15
EBITDA (Earnings Before Interest Income, Finance Costs, Income Tax, Depreciation and Amortisation)	未計利息收入、融資成本、所得稅、折舊及攤銷費用前盈利 (「EBITDA」)	725	653	11
Profit Attributable to Equity Shareholders of the Company	本公司股權持有人應佔溢利	372	307	21
Basic Earnings per Share (HK cents)	每股基本盈利 (港仙)	35.9	29.8	20
Total Dividends per Ordinary Share (HK cents)	每股普通股總股息 (港仙)	24.4	20.2	21

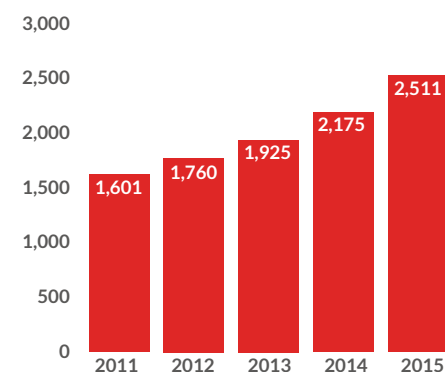
Year Ended 31st March 截至三月三十一日止年度

HK\$ million 港幣百萬元

Revenue 收入

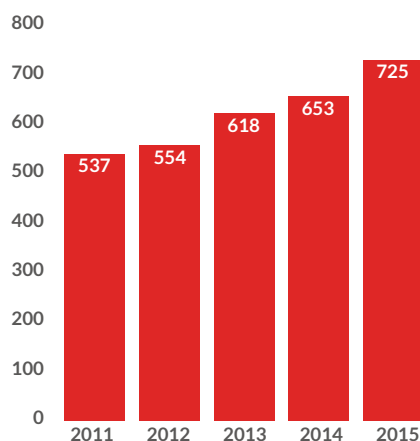
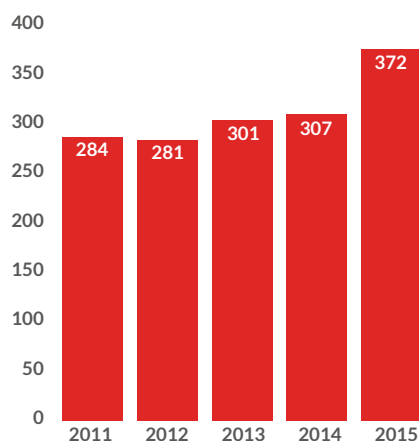


Gross Profit 毛利



EBITDA

未計利息收入、融資成本、所得稅、折舊及攤銷費用前盈利

Profit Attributable to Equity Shareholders of the Company
本公司股權持有人應佔溢利

Note: In order to comply with Revised Hong Kong Accounting Standard 19, Employee benefits, that is effective for accounting period beginning on 1st January, 2013, the Group adopted new accounting policies for defined benefit plans. Figures for the years FY2011/2012 and FY2012/2013 have been adjusted and it is not practicable to restate earlier years for comparison purposes.

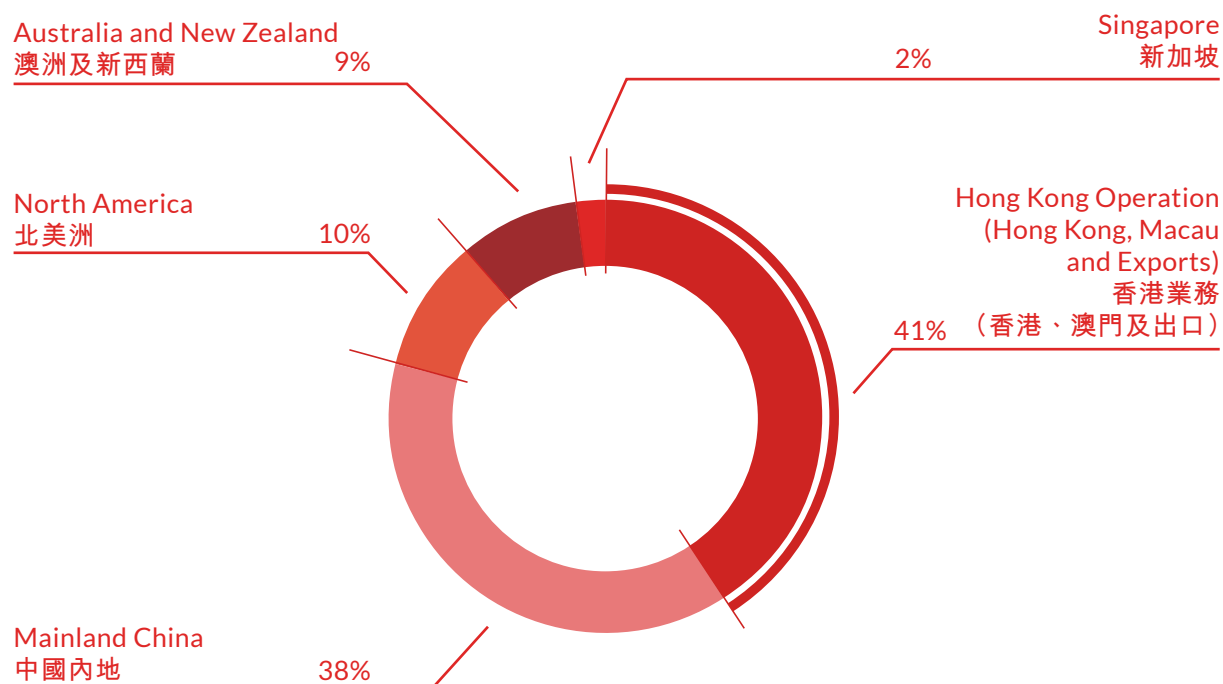
附註：經修訂之《香港會計準則》第19號「僱員福利」於二零一三年一月一日開始之會計期間生效，為遵守有關規定，本集團就界定福利計劃採納新會計政策。二零一一／二零一二財政年度及二零一二／二零一三財政年度之數字已獲調整，惟就比較用途而重列更早年度之數字並不可行。

As at 31st March 於三月三十一日

		2015 二零一五年 HK\$ million 港幣百萬元	2014 二零一四年 HK\$ million 港幣百萬元	% Change 百分比變動
Financial Position 財務狀況				
Total Assets	總資產	3,637	3,242	12
Net Cash Balance	現金淨額	177	195	(9)
Total Equity Attributable to Equity Shareholders of the Company	本公司股權持有人應佔權益總額	1,919	1,750	10

Year Ended 31st March, 2015 截至二零一五年三月三十一日止年度

Sales Analysis by Location 銷售額分析 (按地區)





CHAIRMAN'S STATEMENT 主席報告

I am pleased to report that we delivered another year of progress for the Vitasoy Group, despite the slowing economic growth and intensifying competition. The Vitasoy Group recorded encouraging growth of 12% in sales and 15% in gross profit in FY2014/2015. Our strong business performance reflects our effective business strategy and strong implementation of the Group's 2020 vision of accelerating our core via Execution, Expansion and Innovation.

本人欣然呈報，儘管經濟增長放緩及競爭加劇，仍無礙維他奶集團於本年度持續取得豐盛成果。於二零一四／二零一五財政年度，維他奶集團於銷售及毛利分別錄得12%及15%的可觀增長。我們的業務表現強勁，反映業務策略行之有效之餘，亦顯示我們透過「執行、擴展及創新」加快核心增長，致力實現集團二零二零年的願景。

Business Overview

During the year, we focused on our core competency in the plant-based categories. We developed and launched new products with higher nutritional value and great taste. We grew our market share through brand building and strong execution. Geographically, the Hong Kong operation maintained healthy growth while Mainland China business continued to perform robustly. For the other operating markets, we sustained our category leadership position.

While delivering strong financial performance, we continued to enhance our capabilities that underpin our long-term growth. We have already embarked on the construction of our fourth plant in Mainland China. We have also expedited our efforts in improving manufacturing efficiency, as well as carefully managing our operating costs to deliver bottom-line profitability.

The Group's profit attributable to shareholders increased 21% to HK\$372 million. In view of the Group's healthy financial position, the Board of Directors recommends a final dividend of HK21.2 cents per ordinary share at the Annual General Meeting on 9th September, 2015. Together with the interim dividend of HK3.2 cents per ordinary share, this brings total dividend for FY2014/2015 to HK24.4 cents per ordinary share (FY2013/2014 total dividend: HK20.2 cents per ordinary share).

業務概覽

年內，我們致力發展在植物品類產品上的核心優勢，成功開發及推出更富營養價值和口味更佳的新產品，並透過強化品牌及加強執行策略提高市場份額。地區方面，香港業務維持穩健增長，中國內地業務持續強勁的表現，而其他營運市場亦維持各品類的一貫領導地位。

在取得強勁財務表現的同時，我們繼續提升實力，為長遠增長奠定基礎。我們於中國內地的第四間生產廠房已開始施工，亦已加快改善生產效率，並審慎管理經營成本，期望為集團帶來盈利。

本集團的股東應佔溢利增加21%至港幣372,000,000元。由於本集團財務狀況穩健，故董事會建議於二零一五年九月九日舉行的股東週年大會上派發末期股息每股普通股21.2港仙。連同每股普通股3.2港仙的中期股息，二零一四／二零一五財政年度股息總額將達到每股普通股24.4港仙（二零一三／二零一四財政年度股息總額：每股普通股20.2港仙）。

Promoting Nutrition, Taste and Sustainability

Vitasoy always aligns with consumer needs and we respond to this through our innovation in nutritious and tasty offerings. Each of our five geographical markets introduced new products including zero cholesterol, added calcium, higher protein, and less sugar in FY2014/2015 to offer the best options for the consumers.

We have begun to share our social and environmental efforts in a separate report. The first Vitasoy Sustainability Report accompanies this Annual Report. It will give a more detailed account of our sustainability efforts and programmes. It is prepared in accordance with the Hong Kong Stock Exchange's Environmental, Social and Governance Reporting Guide. It will help our stakeholders to understand more about the Group's work in the areas of Workplace Quality, Operating Practices, Environmental Protection and Community Involvement.

Corporate Governance

The Board of Directors is committed to maintaining a high standard of corporate governance. The Board will review the corporate governance practices from time-to-time to ensure the alignment of interest and expectation from our shareholders, the investing public and other stakeholders. During the year, the Board of Directors visited our plants and held in-depth discussions with the local senior management teams. We discussed strategy and portfolio development with particular attention to the evolving market dynamics in our operating markets. Professional development programmes for Directors were also conducted to keep them updated with the latest practices and requirements in legislation, regulation, corporate governance and business operations.

The Year Ahead

We are taking progressive steps to deliver our 2020 vision. We will continue to innovate and create value through producing more consumer-preferred products. While Hong Kong remains our core base, our Wuhan plant will help fuel our growth momentum in Mainland China. For the other overseas markets, we aim to further strengthen our foundation and market leading position. We will keep investing in employee engagement and capability enhancement to align with our business growth. We are committed to delivering sustainable long-term value for our shareholders.

推廣營養與味道俱佳的產品，促進可持續發展

維他奶一直致力推出創新的營養及美味產品，以迎合及滿足消費者的需求。於二零一四／二零一五財政年度，我們於五大地區市場分別推出新產品，當中包括各種不含膽固醇、加鈣、更富蛋白質及低糖的產品，務求為消費者提供最佳的選擇。

我們已開始以獨立報告形式分享我們在社會及環境方面的工作成果。隨附本年報的是維他奶刊發的首份「可持續發展報告」。該報告根據香港聯合交易所的環境、社會及管治報告指引編製而成，將會就我們的可持續發展工作及計劃提供更詳盡的資料，有助持份者進一步了解本集團在工作環境質素、營運慣例、環境保護及社區參與等多方面的的工作。

企業管治

董事會致力維持高企業管治常規標準。董事會將不時審閱企業管治常規，以確保能符合各股東、公眾投資者及其他持份者的利益與期望。年內，董事會視察了我們部份生產廠房，並與當地高層管理人員進行深入討論。討論內容包括策略及產品整合發展，當中尤其關注營運市場內瞬息萬變的市場環境。我們更為董事提供專業發展培訓課程，有助他們持續掌握在法例、監管、企業管治及業務營運等方面的最新常規及規定。

展望來年

我們正採取積極的措施以實現二零二零年的願景。我們將會透過生產更多備受消費者歡迎的產品，不斷創新及創造價值。香港仍然是我們的核心基地，而武漢新廠房將可望為集團於中國內地的發展再添動力。至於其他海外市場，我們旨在進一步鞏固根基和市場領導地位，並將繼續為提升僱員的敬業度及工作能力投放資源，以配合業務增長，致力為各股東締造可持續的長遠價值。

Notes of Appreciation

I would like to express our deep gratitude to our customers and business partners around the world for their trust, collaboration and commitment to excellence, which are essential to support our fulfillment of promise to consumers. The growth of Vitasoy cannot be achieved without the hard work and dedication of our colleagues who have contributed to the Vitasoy Group throughout the year. Last but not least, we thank the Board of Directors for their wise counsel and our long-term shareholders for their confidence in Vitasoy.

Winston Yau-lai LO
Executive Chairman
25th June, 2015

致謝

本人謹此衷心感謝全球各地客戶及業務夥伴的信任、合作及對卓越的追求，為我們提供了最有力的支持，助我們實踐對消費者的承諾。同時，亦全賴各位員工過去一年勤奮工作、盡忠職守，維他奶集團方能達成增長成果。最後，我們亦謹此感謝董事會的睿智領導，以及長期股東對維他奶集團的支持信任。

羅友禮
執行主席
二零一五年六月二十五日



GROUP CHIEF EXECUTIVE OFFICER'S REPORT/ BUSINESS REVIEW

集團行政總裁報告／業務回顧

The Group's performance for the year was very strong. The expansion of our core business has been driving the overall growth of the Group. We recorded strong top-line growth of 12%, ahead of last year's 11%, as a result of a firm focus on executing our core brands, expanding selectively and innovating product.

集團在本年度的表現非常強勁，擴展核心業務成功帶動集團的整體增長，並透過堅持專注執行核心品牌發展、慎選擴展方向及不斷創新產品，令營業額錄得12%的強勁增長，表現較去年的11%為佳。

Business Review

We registered sales growth in all markets when reported in local currencies. Mainland China recorded an impressive sales increase of 27%. Hong Kong had an encouraging growth of 8% for both local and Macau markets. Australia and New Zealand as well as Singapore both registered steady sales growth of 4% in local currencies, yet were negatively affected by the currency impact when reported in Hong Kong dollar terms. North America recorded modest sales growth of 2%.

In FY2014/2015, we continued to strengthen our market position in the Plant Milk, Tofu and Tea categories. With our innovation drive, we rolled out new products in all markets including VITA Hong Kong Style Milk Tea in Hong Kong, VITALITY Soymilk in Mainland China, VITASOY Coconut Milk in Australia, VITASOY Refrigerated Soymilk and NASOYA TofuBaked in the US, and VITASOY Premium Tofu in Singapore. We supported all the new product launches with strong marketing campaigns.

During the year, we continued to improve our manufacturing efficiency and manage our operating costs prudently. In terms of operating results, Mainland China recorded a robust profit growth of 37%. Hong Kong remained a stable contributor with profit growth of 2%. Australia and New Zealand's profit increased by 4% while Singapore's remained flat in local currency. Results of North America were somewhat lackluster with an operating loss of HK\$1.4 million caused by the lower-than expected performance from new initiatives and Mainstream sales, coupled with higher marketing and manufacturing expenses.

To secure manufacturing support to our rapid growth in Mainland China, we have embarked on the construction of our fourth Mainland China plant in Wuhan. A ground breaking ceremony of the plant was conducted in April 2015.

業務回顧

若以當地貨幣計算，我們在所有市場均錄得銷售增長。中國內地的銷售錄得27%的顯著增長。香港業務在本地及澳門市場共錄得8%的可觀增長。澳洲及新西蘭、以及新加坡的銷售按當地貨幣計均錄得4%的穩定增長，但以港幣計算時，則受到匯兌的負面影響。北美洲亦錄得2%的溫和銷售增長。

於二零一四／二零一五財政年度，我們繼續鞏固在植物奶、豆腐及茶等品類的市場地位。我們的創新動力源源不絕，於各個市場均有新產品陸續登場，包括香港的維他港式奶茶、中國內地的奕活豆奶、澳洲的維他奶椰子奶、美國的鮮凍維他奶豆奶及NASOYA烘烤豆腐，以及新加坡的維他奶高級豆腐。新產品推出市場時，我們都會配合市場推廣活動進行大力宣傳。

年內，我們持續提升生產效率並審慎管理經營成本。經營業績方面，中國內地的溢利錄得37%的強勁增長。香港仍為集團穩定的收入來源，並錄得2%的溢利增長。以當地貨幣計值，澳洲及新西蘭的溢利上升4%，而新加坡的溢利繼續持平。由於新產品及主流市場銷售的表現遜於預期，加上市場推廣及生產費用上升，北美洲的業績略見呆滯，錄得經營虧損港幣1,400,000元。

為確保產能得以滿足中國內地的急速增長，我們已於武漢市著手興建第四間中國內地廠房，並已於二零一五年四月舉行廠房動土儀式。

Financial Highlights

The financial position of the Group remained solid. Below is an analysis of our key financial indicators including revenue, gross profit margin and return on capital employed, which reflected the healthy position of the business.

Revenue

The Group's revenue grew 12% to HK\$5,052 million (FY2013/2014: HK\$4,494 million). During the year, we focused on innovation in core categories with new offerings and improved execution in distribution channels, which expanded our market share across all operations.

Gross Profit and Gross Profit Margin

Gross profit for the year increased 15% to HK\$2,511 million (FY2013/2014: HK\$2,175 million), mainly driven by the solid sales growth.

Gross profit margin has further increased to 50% (FY2013/2014: 48%) which was driven by improved manufacturing efficiency with increased volume, better profitable sales mix and lower commodity costs for milk powder, sugar and packaging materials when compared to the previous year.

Operating Expenses

Total operating expenses increased 15% to HK\$2,026 million (FY2013/2014: HK\$1,756 million), mainly due to higher investment in brand building and utilisation programmes, higher staff costs with increased headcount, higher transportation and warehouse costs associated with the sales growth.

Marketing, selling and distribution expenses were HK\$1,345 million, up 19%, mainly led by the increased investment in strengthening our core brand equity and promotion support to new product launches. There were increased sales staff expenses and sales commission because of the volume increase and the expansion of the sales team in Mainland China, coupled with higher volume-driven delivery costs.

Administrative expenses increased 11% to HK\$411 million because of higher staff costs with the increase in headcount as well as higher depreciation charges associated with capital investments in recent years.

Other operating expenses amounted to HK\$270 million, up 4% compared with last year.

財務摘要

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

收入

本集團的收入增長12%至港幣5,052,000,000元(二零一三／二零一四財政年度：港幣4,494,000,000元)。年內，我們專注創新核心品類並推出新產品，同時加強執行發展分銷渠道，所有業務的市場份額因而進一步擴大。

毛利及毛利率

在穩定銷售增長帶動下，本年度的毛利增長15%至港幣2,511,000,000元(二零一三／二零一四財政年度：港幣2,175,000,000元)。

由於生產效率改善令產量增加、進一步優化具盈利效益的產品銷售組合，加上奶粉、糖及包裝物料的商品價格較去年有所回落，帶動毛利率進一步增加至50%(二零一三／二零一四財政年度：48%)。

經營費用

由於增加品牌強化及效用項目的投資、員工人數增加導致僱員開支上升，加上運輸及倉庫成本隨著銷售增長而上升，總經營費用增加15%至港幣2,026,000,000元(二零一三／二零一四財政年度：港幣1,756,000,000元)。

推廣、銷售及分銷費用為港幣1,345,000,000元，上升19%，主要是增加對加強核心品牌價值及推廣新產品的投資所致。銷量增加及中國內地銷售團隊擴大，令銷售僱員開支及銷售佣金上升，而銷量增加亦同時導致運輸成本上漲。

由於員工人數增加導致僱員開支上升，加上近年資本投資相關的折舊開支上升，行政費用增加11%至港幣411,000,000元。

其他經營費用為港幣270,000,000元，較去年上升4%。

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

EBITDA for the year was HK\$725 million (FY2013/2014: HK\$653 million), up 11%. This was driven by higher gross profit margin, partly offset by increased marketing investment and volume-driven commission, as well as higher operating costs in staff, transportation and warehousing expenses. EBITDA to revenue margin for the year stood at 14% (FY2013/2014: 15%).

Profit Before Taxation

With further reduction in finance costs and a relatively mild increase in depreciation and amortisation charges, profit before taxation improved by 15% to HK\$524 million (FY2013/2014: HK\$457 million).

Taxation

Income tax charged for the year was HK\$115 million (FY2013/2014: HK\$116 million) with effective tax rate dropped to 22% (as compared to 25% in last year). The drop in effective tax rate was due to streamlining the tax structure in Mainland China.

Profit Attributable to Equity Shareholders of the Company

With the improved operating profit and lower taxes, profit attributable to equity shareholders of the Company for the year was HK\$372 million (FY2013/2014: HK\$307 million), representing a year-on-year increase of 21%.

Financial Position

As of 31st March, 2015, the Group had a net cash balance of HK\$177 million (31st March, 2014: HK\$195 million) and available banking facilities amounted to HK\$877 million (31st March, 2014: HK\$700 million).

The Group's borrowings (including obligations under finance leases) amounted to HK\$158 million (31st March, 2014: HK\$126 million).

As such, the gearing ratio (total borrowings/total equity attributable to shareholders) was 8% (31st March, 2014: 7%) as we continued to fund our production capacity expansion and upgrade through internally generated cash. The gearing ratio is expected to increase in the future months as the Company starts to take on bank borrowing progressively.

未計利息收入、融資成本、所得稅、折舊及攤銷費用前盈利 (「EBITDA」)

儘管市場推廣投資及隨銷量帶動的佣金增加，以及僱員、運輸及倉庫成本等經營費用上漲，抵銷了部分毛利率的增幅，本年度的EBITDA仍錄得港幣725,000,000元（二零一三／二零一四財政年度：港幣653,000,000元），上升11%。本年度EBITDA佔銷售利潤率為14%（二零一三／二零一四財政年度：15%）。

除稅前溢利

融資成本進一步降低，加上折舊及攤銷費用的增長相對溫和，故除稅前溢利上升15%至港幣524,000,000元（二零一三／二零一四財政年度：港幣457,000,000元）。

稅項

本年度所繳納之所得稅為港幣115,000,000元（二零一三／二零一四財政年度：港幣116,000,000元），實際稅率下跌至22%（去年則為25%）。實際稅率下跌乃因中國內地的優化稅務安排所致。

本公司股權持有人應佔溢利

由於經營溢利上升加上稅率下降，本年度的本公司股權持有人應佔溢利按年增加21%至港幣372,000,000元（二零一三／二零一四財政年度：港幣307,000,000元）。

財務狀況

於二零一五年三月三十一日，本集團的現金淨額為港幣177,000,000元（二零一四年三月三十一日：港幣195,000,000元）及可供動用的銀行信貸額為港幣877,000,000元（二零一四年三月三十一日：港幣700,000,000元）。

本集團的借貸（包括融資租賃之債務）為港幣158,000,000元（二零一四年三月三十一日：港幣126,000,000元）。

我們繼續透過動用內部現金為擴展及提升產能提供資金，因此，借貸比率（按借貸總額與股東應佔權益總額比率計算）為8%（二零一四年三月三十一日：7%）。隨著本公司開始逐步提取銀行貸款，預期借貸比率於未來數月將會增加。

The Group's return on capital employed (ROCE) (EBITDA/average non-current debt and equity) for the year was 35% (FY2013/2014: 33%). The increase in ROCE indicates that the Group is employing its capital efficiently, and hence generating higher shareholder value.

Capital expenditure incurred during the year was HK\$530 million (FY2013/2014: HK\$258 million), doubled the level of last year. This was mainly resulted from the expansion of our production capacity, including the acquisition of land for the new Wuhan production plant in Mainland China, installation of high speed lines for both Hong Kong and Mainland China plants, addition of new packaging lines, upgrade of existing production machineries, as well as enhancement of sales facilities and infrastructure.

Assets with a carrying value of HK\$76 million (FY2013/2014: HK\$106 million) were pledged under certain loans and lease arrangements.

Non-financial Key Performance Indicators

Various non-financial key performance indicators – employee health and safety, diversity and training hours of employee, energy saving achievement, water management and packaging weight reduction were disclosed in the “Sustainability Report” which will be dispatched to shareholders together with this Annual Report.

Financial Risk Management

Our overall financial management policy focuses on controlling and managing risks, with transactions being directly related to the underlying businesses of the Group. For synergy, efficiency and control, we operate a central cash and treasury management system for all our subsidiaries. Borrowings are normally taken out in local currencies by the operating subsidiaries to fund and partially hedge their investments.

The financial risks faced by the Group were mainly connected with the fluctuation of interest rates and exchange rates. At the close of FY2014/2015, we do not have any foreign exchange contracts or financial derivatives.

本集團本年度的資本回報率（按EBITDA與平均非流動債務及權益比率計算）為35%（二零一三／二零一四財政年度：33%）。資本回報率上升反映本集團正有效運用資本，從而帶來更高的股東價值。

本年度錄得的資本性支出為港幣530,000,000元（二零一三／二零一四財政年度：港幣258,000,000元），較去年增加一倍。增幅主要是由於擴展產能，包括為中國內地的新武漢生產廠房購買土地、於香港及中國內地廠房安裝高速生產線、添置新包裝線、提升現有生產機器，以及增添銷售設備及設施。

用作若干貸款及租賃安排抵押的資產，賬面值為港幣76,000,000元（二零一三／二零一四財政年度：港幣106,000,000元）。

非財務關鍵表現指標

連同本公司年報一併寄予股東的「可持續發展報告」內，將披露多個非財務關鍵表現指標，包括僱員健康及安全、僱員多元化及培訓時間、節能成效、用水管理及減輕包裝物料重量等。

財務風險管理

我們的整體財務風險管理政策強調管控風險，而所進行的交易必須與本集團的相關業務直接有關。為達致協同效益、效率及監控的目的，我們為所有附屬公司實行中央現金及財政管理制度。各營運附屬公司一般以當地貨幣借貸注資，因而對沖部份出資匯率風險。

本集團所面對的財務風險主要與利率及匯率波動有關。於二零一四／二零一五財政年度年結日，我們並無任何外匯合約或金融衍生工具。

Review of Operations

Hong Kong Operation (Hong Kong, Macau and Exports)

Encouraging growth driven by execution of our core brands and innovation, outperforming the industry average

		2015 二零一五年 HK\$ million 港幣百萬元	2014 二零一四年 HK\$ million 港幣百萬元	% Change 百分比變動	2015 二零一五年 Group Contributions % 佔本集團貢獻百分比	2014 二零一四年
Revenue from external customers	來自外間顧客之收入	2,049	1,899	8	41	42
Profit from operations	經營溢利	355	348	2	55	59

The non-alcoholic beverage sector in Hong Kong showed moderate growth in value and volume, while the retail business recorded a slight decline in FY2014/2015.

Hong Kong operation recorded an encouraging sales growth of 8%, outperforming industry average and sustaining its continued growth momentum.

In the Soy category, the format extension of VITASOY Soymilk to Aseptic PET (plastics bottle) packaging, the strong performance of CALCI-PLUS Soymilk and the leading position of Organic SAN SUI in the Fresh category have all strengthened our Soy category leadership position in the market.

Successful new product innovation in the Tea category with the launch of VITA Hong Kong Style Milk Tea also accounted for an important part of the overall performance. VITA Hong Kong Style Milk Tea received a very good response and was an instant success when it was introduced to the market in June 2014.

Macau sales continued to deliver strong performance with double-digit growth of 17%.

Vitaland Services Limited and Hong Kong Gourmet Limited recorded a solid growth of 5% with a high retention rate of schools and improved overall efficiency.

While there was 8% growth in revenue, profit only improved by 2%, since we continued to invest in product innovation and brand to reinforce our market leading position, coupled with higher operating expenses in staff, transportation and warehousing costs.

業務回顧

香港業務（香港、澳門及出口）

執行發展核心品牌及創新產品帶動可觀增長，表現優於行業平均水平

按銷售額及銷量計算，香港非酒精飲品行業錄得溫和增長，零售業務則於二零一四／二零一五財政年度錄得輕微跌幅。

香港業務錄得8%的可觀銷售增長，表現優於行業平均水平，並維持其持續增長的勢頭。

豆奶品類方面，**維他奶**豆奶包裝新增無菌PET塑料瓶裝、**鈣思實**豆奶表現強勁，加上**山水**品牌的有機產品於鮮凍產品類別領先市場，均鞏固了我們在豆奶品類市場上的領導地位。

成功推出如**維他**港式奶茶等茶類全新產品，亦是推動整體業績表現的主要因素。市場對**維他**港式奶茶反應熱烈，產品於二零一四年六月甫推出市場便大受歡迎。

澳門銷售額持續表現亮麗，錄得17%的雙位數字增長。

由於與學校續約成功率高及整體效率改善，**維他**天地服務有限公司及香港美食有限公司錄得5%的穩定增長。

由於我們持續投資產品創新及品牌推廣以鞏固市場領導地位，加上僱員、運輸及倉庫成本等經營費用上漲，因此雖然收入錄得8%增長，溢利僅上升2%。

Mainland China

Robust growth through dedicated execution of “Go Deep Go Wide” strategy

中國內地

致力執行「更深更廣」策略，業績大幅增長

		2015 二零一五年 HK\$ million 港幣百萬元	2014 二零一四年 HK\$ million 港幣百萬元	% Change 百分比變動	2015 二零一五年 Group Contributions % 佔本集團貢獻百分比	2014 二零一四年
Revenue from external customers	來自外間顧客之收入	1,916	1,505	27	38	34
Profit from operations	經營溢利	199	145	37	31	24

Mainland China business continued its acceleration amidst slower economic growth and an intensified competitive landscape.

The robust performance was driven by product innovation and the dedicated execution of our “Go Deep Go Wide” strategy. Strong growth was recorded in Guangdong province and expanded presence into Southern, Eastern and Central China.

In the Soy category, leadership position in the soymilk market was sustained through strong brand building and innovative marketing efforts, together with the launch of VITALITY, a new VITASOY premium line, offering high protein, high calcium, low sugar and no cholesterol benefits.

In the Tea category, our VITA Lemon Tea achieved encouraging growth during the year. The new addition of VITA Lime Lemon Tea was also well received by customers.

Gross margin has improved, benefited from lower commodity costs and the increase in sales volume has also allowed greater manufacturing and cost efficiency at the plant level.

We have embarked on building a new production plant in Wuhan to further support our business growth in Mainland China.

在經濟增長放緩及競爭加劇的情況下，中國內地業務仍持續迅速增長。

產品創新及致力執行「更深更廣」策略帶動集團取得強勁表現。廣東省錄得大幅增長，並成功於華南、華東及華中等地區擴大市場佔有率。

豆奶品類方面，透過強化品牌建立及創新的市場推廣活動，加上推出**奕活**品牌的全新**維他奶**高端豆奶系列，提供豐富蛋白質及鈣質，且低糖及不含膽固醇等健康益處，使我們得以在豆奶市場中維持領導地位。

茶品類方面，**維他**檸檬茶於年內獲得可觀增長。新推出的**維他**青檸檬茶亦大受客戶歡迎。

受惠於商品成本下降，毛利率有所上升，銷量增加亦有助提升廠房的生產及成本效益。

我們已開始於武漢市興建新生產廠房，為中國內地的業務發展提供更有力的支援。

Australia and New Zealand

Execution diligence and product innovation, but results were impacted by the weakened Australian dollar

澳洲及新西蘭

致力執行策略及創新產品，但業績因澳元貶值而備受影響

		2015 二零一五年 HK\$ million 港幣百萬元	2014 二零一四年 HK\$ million 港幣百萬元	% Change 百分比變動	2015 二零一五年 Group Contributions % 佔本集團貢獻百分比	2014 二零一四年
Revenue from external customers	來自外間顧客之收入	479	492	(3)	9	11
Profit from operation	經營溢利	84	87	(3)	13	15

The Australian retail market was challenging in FY2014/2015 with increasing competition, especially in pricing, as consumers remained cautious with their household spending at a time of economic uncertainty.

由於經濟不穩，消費者在家庭消費支出方面保持謹慎，因此澳洲零售市場於二零一四／二零一五財政年度充滿挑戰，在定價方面的競爭尤其激烈。

The overall Plant Milk category showed a solid growth, primarily driven by the Almond and Coconut segment in the grocery channel.

植物奶品類整體呈現穩定增長，超級市場銷售的杏仁及椰子飲品品類為當中的主要推動力。

VITASOY strengthened its market leading position in the Plant Milk category with an increased share in the Soy category. We recorded solid growth in both sales revenue and profit of 4% in local currency term. However, the weakened Australian dollar (versus the same period last year) has adversely impacted both sales and profit when reported in Hong Kong dollar terms.

維他奶於豆奶品類的市場份額增加，有助鞏固其於植物奶品類市場的領導地位。按當地貨幣計算，我們於銷售收入及溢利均錄得4%的穩定增長。但澳元貶值（相比去年同期）不利以港幣計值呈報的銷售及溢利額。

We continued to strengthen our presence and execution in the grocery channel to drive category growth. In FY2014/2015, we launched a new TV campaign leveraging our Australian Grown Whole Bean proposition for the core VITASOY range.

我們持續鞏固在超級市場銷售渠道的據點及提高執行能力，從而推動品類增長。於二零一四／二零一五財政年度，我們以澳洲本土種植的原粒大豆為亮點，就主要維他奶產品系列展開全新的電視廣告宣傳活動。

In the second quarter of FY2014/2015, we launched VITASOY Coconut Milk (Original and Unsweetened) to compete in the plant-based segment beyond Soy. The launch was supported with strong trade promotions and samplings.

於二零一四／二零一五財政年度第二季度，我們推出維他奶椰子奶（原味及無糖），藉以在豆奶以外的植物奶市場上競爭，同時更加強商戶推廣及產品試食等活動配合產品推出。

North America

Strong Asian business but soft Mainstream performance affecting overall results

		2015 二零一五年 HK\$ million 港幣百萬元	2014 二零一四年 HK\$ million 港幣百萬元	% Change 百分比變動	2015 二零一五年 Group Contributions % 佔本集團貢獻百分比	2014 二零一四年
Revenue from external customers	來自外間客戶之收入	522	513	2	10	11
(Loss)/profit from operation	經營(虧損)/溢利	(1)	7	N/A 不適用	-	1

Vitasoy USA recorded modest sales increase of 2%, mainly from the Asian Channel but partly offset by the soft Mainstream performance.

The growth in Asian Channel business was mainly driven by the strong performance of SAN SUI Tofu and VITASOY Refrigerated Soymilk. The national launch of VITASOY Refrigerated Soymilk in FY2014/2015 has been encouraging.

The Mainstream Channel business performance was affected by the slower than expected Tofu initiative and Pasta sales. The new ready-to-eat NASOYA TofuBaked was listed in the second half of FY2014/2015, which was behind the original launch schedule.

For the imported Asian beverage market, Vitasoy USA continued to maintain its solid market position.

The operation reported a profit in the second half of FY2014/2015. However, yearly profitability was impacted by the operating loss in the first six months resulting from lower than expected Mainstream Channel sales, new product launch delay, rising transportation and utility costs.

北美洲

亞裔市場業務表現強勁，但主流市場表現疲弱，影響整體業績

維他奶美國公司錄得2%的溫和銷售增長，增長主要來自亞裔市場，但部份增長被表現疲弱的主流市場所抵銷。

亞裔市場的業務增長主要由山水品牌豆腐及維他奶鮮凍豆奶的強勁表現所帶動。於二零一四／二零一五財政年度在全國推出的維他奶鮮凍豆奶表現理想。

主流銷售渠道的業務表現因豆腐新產品及麵食銷售表現遜於預期而受到影響。全新的即食NASOYA烘烤豆腐遲於原定時間推出，於二零一四／二零一五財政年度下半年才推出市場。

維他奶美國公司繼續在進口亞裔飲料市場中維持穩固的市場地位。

二零一四／二零一五財政年度下半年錄得溢利，但主流渠道銷售低於預期、新產品延遲推出、運輸及燃料成本上漲等因素導致首六個月出現經營虧損，全年盈利能力因而受到影響。

Singapore

Strong domestic sales, offset by sluggish export business and the weakened Singapore dollar

新加坡

當地銷售強勁，惟被疲弱的出口業務及坡元貶值所抵銷

		2015 二零一五年 HK\$ million 港幣百萬元	2014 二零一四年 HK\$ million 港幣百萬元	% Change 百分比變動	2015 二零一五年 Group Contributions % 佔本集團貢獻百分比	2014 二零一四年 Group Contributions % 佔本集團貢獻百分比
Revenue from external customers	來自外間客戶之收入	86	85	1	2	2
Profit from operation	經營溢利	8	8	-	1	1

Our Singapore operation maintained a steady top line growth. Domestic sales growth was indeed strong, increasing at 7% year-on-year in local currency term. However, sales were impacted by a sluggish export business and the weakened Singapore dollar.

During the year, we focused on channel execution with increased trade promotions and consumer sampling activities. Sales of the core products such as UNICURD Silken Tofu, Egg Tofu and Tau Kwa recorded encouraging growth.

In terms of market share, we have surpassed our competitors and continued to accelerate at our No. 1 position in the Tofu category.

In the second quarter of FY2014/2015, we launched the new VITASOY Premium Tofu, a fortified tofu with higher calcium content, to provide consumers with an even healthier choice.

Despite strong domestic sales and reduced maintenance costs, the weaker Export performance and the increased marketing investment have impacted overall profitability. The weakened Singapore dollar (versus the same period last year) has also adversely impacted both sales and profit when reported in Hong Kong dollar terms.

新加坡業務維持穩定之銷售額增長。當地銷售尤為強勁，以當地貨幣計算按年增加7%，惟被出口業務疲弱及坡元貶值所抵銷。

年內，我們專注發展銷售渠道，同時增加商戶推廣活動以及消費者試食活動。UNICURD嫩滑豆腐、蛋豆腐及豆干等主要產品均錄得可觀的銷售增長。

就市場份額而言，我們已超越競爭對手，並繼續加快鞏固我們在豆腐品類的領導地位。

於二零一四／二零一五財政年度第二季，我們推出含有更高鈣質的加鈣豆腐——全新**維他奶**高級豆腐，為消費者提供更健康的選擇。

儘管當地銷售表現強勁及維修保養成本有所下降，但出口表現較弱及增加投資市場推廣活動，均對整體盈利能力構成影響。坡元貶值（相比去年同期）亦不利以港幣呈報的銷售及溢利額。

Outlook of Operations

Looking ahead, we will continue to drive our vision and strategy. The market “tailwind” of health trends for nutritious products, and our competency in manufacturing and quality commitment will provide us with a solid platform for growth. We will continue our investment and innovation in our core. We are determined to achieve sustainable growth across markets and channels through strong execution and horizontal expansion in the growing consumer space embracing “Nutrition, Taste and Sustainability”.

Meanwhile, we will ensure cost effectiveness to maximise profitability through a prudent approach for cost management. The commissioning of the Wuhan production plant in Mainland China will help us meet the rapid growth in demand. As we plan for the second wave of capital investment for expansion, we have already secured adequate financing funds and will continue to maintain a healthy financial position.

Hong Kong Operation (Hong Kong, Macau and Exports)

We will further strengthen our leadership position and drive innovation to reinforce our brand equity and expand market share.

Labor supply shortages and wage increases remain as our key challenges. We will continue to automate and enhance operational efficiency to counter these structural constraints.

Mainland China

We will continue our “Go Deep Go Wide” strategy by improving our execution and expanding our market penetration.

Through the newly built VITALITY platform, we will further grow the VITASOY brand equity and strengthen our presence in the premium soymilk market.

Australia and New Zealand

The Plant Milk market is expected to continue its growth momentum despite intensified competition.

Vitasoy Australia will continue to drive newly extended offerings in the Plant Milk category with strong execution.

業務展望

展望將來，我們將會繼續推動實現公司的願景及策略。受惠於消費者追求健康生活及營養產品的「大趨勢」，加上我們在生產及品質承諾方面的實力，均為日後的發展奠下穩健的平台。我們將繼續投資及創新核心產品，在不斷增長的消費群對「營養、味美及可持續發展」的殷切需求下，加強執行策略及開拓市場，決意在各市場及銷售渠道達致可持續增長的目標。

與此同時，我們將藉著審慎的成本管理確保成本效益，盡量提升盈利能力。中國內地的武漢生產廠房投產後，將有助我們滿足迅速增長的需求。在計劃為拓展業務而作出第二階段資本投資的同時，我們已取得充裕的融資資金，並將繼續維持穩健的財務狀況。

香港業務（香港、澳門及出口）

我們將會進一步鞏固我們的領導地位及推動創新，從而加強品牌價值及擴大市場份額。

勞工短缺及工資上升仍是我們最大的挑戰。我們將繼續推行自動化生產及提高營運效率，應對這些結構性限制。

中國內地

我們將透過加強執行策略及拓展市場滲透率，繼續推行「更深更廣」策略。

我們將透過全新打造的**奕活**品牌銷售平台，進一步提升**維他奶**的品牌價值以及鞏固我們在高端豆奶市場的地位。

澳洲及新西蘭

儘管競爭加劇，但預期植物奶市場仍能保持其增長動力。

維他奶澳洲公司將繼續透過加強執行策略，在植物奶品類中增推新產品。

North America

We will stay focused to improve Vitasoy USA's bottom line in the coming year.

With the recent successful launch of VITASOY Refrigerated Soymilk, we will continue to expand the breadth of our growing Asian beverage portfolio.

We will continue to improve the Mainstream performance.

Singapore

We will keep scaling up our core VITASOY brand equity through the VITASOY Premium Tofu and VITASOY ambient products.

At the same time, we will continue our effort in improving plant efficiency and monitoring manufacturing costs to drive profitable growth.

Conclusion

In summary, we have delivered a very strong performance in FY2014/2015 and are progressing towards the Group's 2020 vision. The global health trends, the increasing demand for nutritious products, and Vitasoy's unique competitive strengths have allowed us to gradually accelerate. We will stay focused to develop our core through "Execution, Expansion and Innovation".

Our success rests on the trust that consumers have in our quality products. We would like to extend our gratitude to our loyal customers who are our biggest brand ambassadors. We also want to thank the Chairman and Board of Directors, for their valuable guidance and support, and our colleagues for their commitment and contribution throughout the year.

Roberto GUIDETTI
Group Chief Executive Officer
25th June, 2015

北美洲

來年，我們將繼續致力提高維他奶美國公司之盈利。

繼近期順利推出**維他奶**鮮凍豆奶後，我們將會繼續豐富不斷增長的亞裔飲料產品種類。

我們將持續改善主流市場的業績表現。

新加坡

我們將透過**維他奶**高級豆腐及**維他奶**常溫產品，繼續提高核心**維他奶**品牌價值。

與此同時，我們將繼續努力改善廠房效率及控制生產成本，推動盈利增長。

總結

總括而言，我們於二零一四／二零一五財政年度表現非常強勁，並逐步邁向集團二零二零年的願景。全球追求健康生活的趨勢、消費者對營養產品日益殷切的需求，加上維他奶的獨特競爭優勢，均讓我們逐步加速發展。我們將透過「執行、擴展及創新」，繼續專注發展核心業務。

我們的成功全賴消費者對我們的產品質量充滿信心。我們謹此對所有忠誠客戶表示衷心的謝意，他們亦是我們最好的品牌大使。我們亦謹此感謝主席及董事會寶貴的指引及不斷的支持，以及所有同事於年內所作出的承諾及貢獻。

陸博濤
集團行政總裁
二零一五年六月二十五日

AWARDS AND RECOGNITIONS

嘉許及表揚



Major Awards of Vitasoy International Holdings Limited from 1st April, 2014 to the Date of this Annual Report

維他奶國際集團有限公司於二零一四年四月一日至本年報日期止所獲主要獎項

Corporate

企業



“Best Investor Relations Company (Hong Kong)” at the “4th Asian Excellence Recognition Awards 2014” organized by Corporate Governance Asia.

於《亞洲企業管治》雜誌主辦的「2014年第四屆亞洲卓越大獎」中獲「最佳投資者關係企業獎(香港)」。



“Corporate Social Responsibility Awards 2014” by CAPITAL and CAPITAL WEEKLY.

獲《資本雜誌》及《資本壹週》頒發「企業社會責任大獎2014」。

“Earth Partner 2014-15 – Mars” by Friends of the Earth (HK).

獲香港地球之友頒發「Earth Partner 2014-15 – Mars」。



“Prime Awards for Eco-Business 2014” by METROBOX.

獲《都市盛世》頒發「環保企業獎2014」。

Green Office Label under “Green Office Awards Labelling Scheme (GOALS)”, and the United Nations Millennium Development Goals (UNMDG) – “Better World Company Label” by World Green Organisation (WGO) and Junior Chamber International (JCI) North District, Hong Kong.



獲世界綠色組織(WGO)及香港北區青年商會(JCI)頒發「綠色辦公室獎勵計劃」認證及聯合國千禧發展目標「環球愛心企業」標誌。



Silver Award in Stakeholder Communications Category of the “2nd Hong Kong Public Relations Awards 2014” by the Hong Kong Public Relations Professional Association.

香港公共關係專業人員協會主辦的「2014年第二屆香港公共關係獎」中獲持份者傳訊銀獎。



2012/13 Annual Report Cover Design received Bronze Award in the category of Food and Consumer Packaged Goods of ARC Awards.

2012/13年度年報封面設計獲ARC Awards中食品及消費品類別的銅獎。



“Outstanding Corporate Image Award 2014” by TVB Weekly.

獲《TVB周刊》頒發「傑出企業形象大獎 2014」。

“Consumer Caring Company” in the Consumer Caring Scheme 2014 organised by GS1 Hong Kong.

獲香港貨品編碼協會嘉許為 2014 年度「貼心企業」。



The “10 years Plus Caring Company” Logo from Hong Kong Council of Social Services.

獲香港社會服務聯會頒發「10 年 Plus 商界展關懷」標誌。



“Outstanding Sustainable Development Award 2014” in “Quamnet Outstanding Enterprise Awards 2014”.

「華富財經傑出企業大獎 2014」中獲「傑出可持續發展企業 2014」。

Honours Award in the Annual Reports – Cover Design: Special Treatment of the 2014/15 MERCURY Excellence Awards.

在 MERCURY Excellence Awards 中的 2014/15 年度年報特別處理封面設計類別獲榮譽獎。



Best IR Company, Best IR by CEO (Mr. Roberto Guidetti), Best IR by CFO (Ms. Kitty Fung), Best IRO (Ms. Kitty Fung) and Best IR Presentation Collaterals in the Mid Cap Category of the “HKIRA 1st Investor Relations Awards” by the Hong Kong Investor Relations Association.

於香港投資者關係協會首屆「香港投資者關係大獎」中等市值股份類中，共獲得最佳投資者關係公司、最佳投資者關係 – 行政總裁（陸博濤先生）、最佳投資者關係 – 財務總監（馮潔儀女士）、最佳投資者關係專員（馮潔儀女士）、以及最佳投資者關係 – 企業發佈資料。



Vitaland Services Limited and Hong Kong Gourmet Limited

維他天地服務有限公司及香港美食有限公司



Vitaland Services Limited and Hong Kong Gourmet Limited were awarded “Green Partner Appreciation Certificate” in the “Green Monday Carnival”.

維他天地服務有限公司及香港美食有限公司獲頒贈「無綠不歡校園計劃」的「綠色夥伴感謝狀」。

Human Resources 人力資源



“Manpower Developer” awarded by the Employees Retraining Board.

獲僱員再培訓局嘉許為「人才企業」。

Hong Kong 香港



The Champion in Team Relay (Business Associates) Men’s Section and Jardine Ambassadors Rose Bowl of “Walk Up Jardine House” organized by Jardine Group.

於怡和集團主辦籌款活動「齊步上怡廈」中奪得商業夥伴男子組冠軍及全場總冠軍。

Mainland China 中國內地

Shenzhen Vitasoy (Guang Ming) Foods and Beverage Co., Ltd. was recognised as an “Advanced Enterprise” in the “Peng Cheng Waste Reduction” program 2013 by Committee For Shenzhen People’s Living Environment.

深圳維他（光明）食品飲料有限公司獲深圳市人居環境委員會頒發 2013 年度「鵬城減廢」先進企業。



Shenzhen Vitasoy (Guang Ming) Foods and Beverage Co., Ltd. was awarded Green Medal in “Hang Seng Pan Pearl River Delta Environmental Awards 2013/14”.

深圳維他（光明）食品飲料有限公司在「恒生泛珠三角環保大獎 2013/14」榮獲綠色獎章。

Vitasoy (Shanghai) Company Limited was awarded “Outstanding Entrepreneur 2014” by People’s Government of Zhongshan Neighbourhood Office, Songjiang District, Shanghai.

維他奶（上海）有限公司被上海市松江區人民政府中山街道辦評為「2014年度優秀企業家」。

Vitasoy (Shanghai) Company Limited was awarded “Special Improvement Award 2014” by People’s Government of Zhongshan Neighbourhood Office, Songjiang District, Shanghai.

維他奶（上海）有限公司在上海市松江區人民政府中山街道辦獲得「2014年度特別進步獎」。



香港環境卓越大獎
Hong Kong Awards for Environmental Excellence

Shenzhen Vitasoy (Guang Ming) Foods and Beverage Co., Ltd. was awarded “Manufacturing and Industrial Services – Certificate of Merit” in 2014 Hong Kong Awards for Environmental Excellence (HKAEE).

深圳維他（光明）食品飲料有限公司在「香港環保卓越計劃2014」榮獲「製造業及工業服務 – 優異獎」。

Brand

品牌

VITASOY – Hong Kong 維他奶 – 香港



“2013-14 YAHOO! Emotive Brand Award – Food & Beverage Category” by YAHOO! Hong Kong.

YAHOO! 香港的「2013-14 YAHOO! 感情品牌大獎 – 飲料及食品類別」。

Prestigious Corporate Brand – Bronze, Top Ten Prestigious Corporate Brands – Judge Panel, Best Use of Digital Technology Brand – Judge Panel and Consumers’ Most Favourite Commodity Brand in the “Prestigious Corporate Brand Awards 2014”, jointly presented by Ming Pao Daily and the Department of Marketing, The Chinese University of Hong Kong.

於《明報》與香港中文大學市場學系合辦的「卓越企業品牌選舉2014」中獲銅獎、十大卓越企業品牌 – 評審團、善用數碼科技品牌 – 評審團及消費者最喜愛的商品品牌。



“Touch Brands Award 2014” by EAST TOUCH Magazine.

獲《東 TOUCH》雜誌頒發「TOUCH 品牌獎項 2014」。

One of the “Top Ten Favourite Brands” in the 15th Wellcome Favourite Brands Awards 2014.

惠康第十五屆「超市名牌」選舉 2014 中獲選為「十大超市名牌」之一。



VITASOY – Mainland China 維他奶 – 中國內地



“The Most Favorite Soymilk Brand 2014” by Shenzhen Evening News.

被《深圳晚報》選為「2014 年深圳百萬市民最喜愛的豆奶品牌」。



“The Most Favorite Milk Brand 2015” by Shenzhen Evening News.

被《深圳晚報》選為「2015 年深圳百萬市民最喜愛乳飲品品牌」。

VITALITY – Mainland China 奕活 – 中國內地

VITALITY series was recognized as “Gold Level High-end Product 2014” by the China Yangtze Delta Beverage Association.

奕活系列產品被中國長三角飲品行業協會評為「2014 高端金品」。

VITA – Hong Kong 維他 – 香港



“Sales Outstanding Performance Award 2014 – Beverages” by 7-Eleven.

獲 7-Eleven 之「2014 年傑出銷售表現獎 – 飲料」。

VLT - Hong Kong 維他檸檬茶 - 香港

One of the “Top Ten Favourite Brands” in the 15th Wellcome Favourite Brands Awards 2014.

惠康第十五屆「超市名牌」選舉2014中獲「十大超市名牌」之一。



“Touch Brands Award 2014” by EAST TOUCH Magazine.

獲《東 TOUCH》雜誌頒發「TOUCH 品牌獎項 2014」。

VLT - Mainland China 維他檸檬茶 - 中國內地

“The Most Favorite Tea Brand 2014” by Shenzhen Evening News.

獲《深圳晚報》選為「2014年深圳百萬市民最喜歡的茶類飲品品牌」。



“The Most Favorite Food Brand (Beverage Category) 2014” by Guangdong Xinkuai Newspaper Office.

獲《廣東新快報社》選為「2014廣州市民最喜愛的食品品牌（飲料類）」。



“Shenzhen Food Quality Integrity Award 2015” by Shenzhen Evening News.

獲《深圳晚報》頒發「2015年深圳食品質量誠信獎」。

VITA Chrysanthemum Tea - Hong Kong 維他菊花茶 - 香港

One of the Top Ten Favourite Brands in the “15th Wellcome Favourite Brands Awards 2014”.

「惠康第十五屆超市名牌」選舉 2014 中獲選為十大超市名牌之一。



VITA HK Style Milk Tea - Hong Kong 維他港式奶茶 - 香港



Rising Star in the “15th Wellcome Favourite Brands Awards 2014”.

在「惠康第十五屆超市名牌」選舉 2014 中獲選為最具潛力品牌。



“Touch Brands Award 2014” by EAST TOUCH Magazine.

獲《東 TOUCH》雜誌頒發「TOUCH 品牌獎項 2014」。

The “Most Popular RTD Milk Tea Award” in the TVB Weekly Brand Award 2014.

《TVB 周刊》品牌大獎 2014 中獲「最受歡迎即飲奶茶獎」。



Best Idea - Launch (Silver) and Best Idea - Customer Acquisition (Bronze) in the “MARKies Awards 2015” by Marketing Magazine.

由 Marketing Magazine 舉辦的 MARKies Awards 2015 中獲「最佳概念 - 產品發佈」銀獎及「最佳概念 - 客戶贏取」銅獎。

NASOYA Tofu NASOYA 豆腐



NASOYA Organic Cubed Super-Firm Tofu was awarded “Clean Choice Awards – Super Time Savers” by Clean Eating Magazine in the USA.

NASOYA 有機小塊特硬豆腐榮獲美國 Clean Eating 雜誌的「Clean Choice Awards – Super Time Savers」。

UNICURD Black Soybean Silken Tofu UNICURD 黑豆嫩滑豆腐

“Global Food Industry Award” by International Union of Food Science and Technology (IUFoST).

獲食品科學及科技國際聯會 (IUFoST) 頒發「環球食品工業獎」。



CORPORATE GOVERNANCE REPORT

企業管治報告

Vitasoy International Holdings Limited (the “Company”) is firmly committed to compliance of statutory and regulatory corporate governance standards and adherence to the principles of corporate governance emphasising transparency, independence, accountability, responsibility and fairness. The Board of Directors (the “Board”) of the Company will review the corporate governance practices from time to time to ensure alignment of interests and expectations from our shareholders, the investing public and the other stakeholders.

Corporate Governance Practices

The Company has, throughout the year ended 31st March, 2015, complied with the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

Board of Directors

The general management of the Company’s business is vested in the Board. The Board has established various committees to manage and oversee the specified affairs of the Company. The Board has delegated the day-to-day management power of the Company to the Executive Directors and Senior Management of the Company.

The Board is committed to strive to achieve high standards of Corporate Governance practices as well as the Company’s mission to creating value for our shareholders. The Board is responsible for developing the strategic directions for the Company and continuous monitoring of the performance of the general management of the Company. Therefore strategic planning has become a very crucial part of the Board’s function and a lot of focus and attention has been devoted to such a plan. Strategic planning horizons are generally three years. The Board has adopted its latest Three Year Strategic Plan for the fiscal years up to 2017/2018 in September of 2014. The Board would take a proactive role in reviewing and updating the Strategic Plans periodically in response to changes in the macro economic and business environment.

維他奶國際集團有限公司（「本公司」）堅守法定及監管企業管治標準，並時刻遵守注重具透明度、獨立性、問責、負責與公平之企業管治原則。本公司董事會將不時審閱企業管治常規，以確保能符合各股東、公眾投資者及其他持份者的利益與期望。

企業管治常規

本公司於截至二零一五年三月三十一日止年度一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）中之守則條文。

董事會

董事會負責本公司業務之整體管理工作，並已成立不同之委員會來管理及監察本公司特定範疇之事務。董事會已將本公司之日常管理委託本公司之執行董事及高層管理人員負責。

董事會致力達致高標準的企業管治常規及履行本公司為股東創造價值之使命。董事會負責制定本公司之策略性方向，並持續監察本公司整體管理表現。因此，發展策略已成為董事會職能中非常重要之一環，董事會亦非常注意及重視有關發展策略。發展策略一般涵蓋三年。董事會已於二零一四年九月採納截至二零一七／二零一八財政年度止之最新三年發展策略。董事會因應宏觀經濟及業務環境之改變，積極定期檢討及更新發展策略。

Strategic
Planning
發展策略

2015/2016

2016/2017

2017/2018

A defined schedule of matters reserved for Board decision has been adopted by the Board.

董事會已採納一份明確之事項表，列載須待董事會作出決定之事項。

Matters reserved for the Board Decision Key areas:	須待董事會作出決定之事項 重點範圍：
<ul style="list-style-type: none"> Corporate Governance Practices and Significant Financial Transactions <ul style="list-style-type: none"> <i>Codes/policies of Corporate Governance Practices;</i> <i>Material business merger, acquisition and divestment;</i> <i>Significant investments including large capital projects;</i> <i>Set up of significant new subsidiary and joint venture companies;</i> <i>Approval for notifiable and connected transactions under the Listing Rules;</i> <i>Provision of guarantee or indemnity to a bank or financial institution;</i> <i>Provision of significant guarantee or indemnity to a third party; and</i> <i>Pledge of company assets other than for the purpose of securing banking facilities.</i> 	<ul style="list-style-type: none"> 企業管治常規及重大財務交易 <ul style="list-style-type: none"> 企業管治常規守則／政策； 重大業務合併、收購及出售； 主要投資（包括大型資本項目）； 新成立主要附屬公司及合營企業； 批准上市規則項下的須予披露及關連交易； 向銀行或金融機構提供擔保或彌償保證； 為第三方提供重大擔保或彌償保證；及 抵押公司資產（用作銀行信貸擔保者除外）。
<ul style="list-style-type: none"> Long-term Strategic Plan and Annual Budget 	<ul style="list-style-type: none"> 長期發展策略及年度預算
<ul style="list-style-type: none"> Approval of Financial Reports 	<ul style="list-style-type: none"> 批准財務報告
<ul style="list-style-type: none"> Appointment and Removal of External Auditor 	<ul style="list-style-type: none"> 委任及罷免外聘核數師
<ul style="list-style-type: none"> Appointment of director, company secretary, senior management and determination of their remuneration and long term incentives 	<ul style="list-style-type: none"> 委任董事、公司秘書及高層管理人員並釐定彼等之酬金及長期獎勵

Board Composition

Executive Chairman

Mr. Winston Yau-lai LO

Executive Director and Group Chief Executive Officer

Mr. Roberto GUIDETTI

Independent Non-executive Directors

Dr. the Hon. Sir David Kwok-po LI
Mr. Jan P. S. ERLUND
Mr. Valiant Kin-piu CHEUNG

董事會組成

執行主席

羅友禮先生

執行董事暨 集團行政總裁

陸博濤先生

獨立非執行董事

李國寶爵士
Jan P. S. ERLUND 先生
張建標先生

Non-executive Directors

Ms. Myrna Mo-ching LO
Ms. Yvonne Mo-ling LO

The category, position and brief biographical information of each Director, together with the relationship amongst each other, are set out in the “Directors and Senior Management” section in this Annual Report. In addition, a list containing the names of the Directors and their roles and functions is published on the websites of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and the Company at www.vitasoy.com. Directors, including the Independent Non-executive Directors and Non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective delivery of the Board functions.

The Independent Non-executive Directors represent two-fifth of the Board which satisfies the Listing Rules requirement for one-third.

The Company has received, from each of the Independent Non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-executive Directors are independent.

The Company has arranged Directors’ and Officers’ Liability Insurance for the Directors and Officers of the Company for the period from 1st October, 2014 to 30th September, 2015.

Changes in Directors’ Information during the year ended 31st March, 2015 and up to the date of this Annual Report are set out below:

非執行董事

羅慕貞女士
羅慕玲女士

各董事所屬之類別、職位及簡歷以及彼此間之關係載列於本年報「董事及高層管理人員」一節。此外，載列董事姓名及彼等之角色及職能之列表已刊登於香港聯合交易所有限公司（「聯交所」）及本公司之網站 www.vitasoy.com。董事（包括獨立非執行董事及非執行董事）均擁有廣泛而寶貴之商務經驗、知識及專業才能，故董事會得以有效率及高效地履行其職責。

獨立非執行董事佔董事會人數之五分之二，符合上市規則規定三分之一的要求。

本公司已收到各獨立非執行董事根據上市規則第 3.13 條就其身份之獨立性發出之週年確認書。本公司認為各獨立非執行董事確為獨立人士。

本公司已就二零一四年十月一日至二零一五年九月三十日止期間為本公司董事及行政人員投買董事及行政人員責任保險。

於截至二零一五年三月三十一日止年度及截至本年報日期止之董事之資料變動載列如下：

Appointment of Executive Director

Mr. Roberto GUIDETTI

- appointed as an Executive Director of the Company.

執行董事之委任

陸博濤先生

- 獲委任為本公司執行董事。

Retirement of Independent Non-executive Director

Mr. Iain F. BRUCE

- retired as an Independent Non-executive Director of the Company;
- ceased to be the chairman of the Audit and Corporate Governance Committee of the Company; and
- ceased to be a member of the Remuneration and Nomination Committee of the Company.

獨立非執行董事之退任

布魯士先生

- 退任為本公司獨立非執行董事；
- 辭任本公司審核及企業管治委員會主席；及
- 辭任本公司薪酬及提名委員會成員。

Appointment of the chairman of the Audit and Corporate Governance Committee	審核及企業管治委員會主席之委任
Mr. Valiant Kin-piu CHEUNG <ul style="list-style-type: none"> appointed as the chairman of the Audit and Corporate Governance Committee of the Company. 	張建標先生 <ul style="list-style-type: none"> 獲委任為本公司之審核及企業管治委員會主席。
Changes in Major Appointments and Other Directorships	主要委任及其他董事職務之變動
Dr. the Hon. Sir David Kwok-po LI <ul style="list-style-type: none"> ceased to be a director of CaixaBank, S.A.. 	李國寶爵士 <ul style="list-style-type: none"> 辭任 CaixaBank, S.A. 董事。
Mr. Valiant Kin-piu CHEUNG <ul style="list-style-type: none"> ceased to be a director of Pacific Century Premium Development Limited. 	張建標先生 <ul style="list-style-type: none"> 辭任盈科大衍地產發展有限公司董事。
Change in Directors' Fees	董事袍金之變動
<p>There was a 5% increase in basic directors' fees for fiscal year of 2014/2015.</p>	<p>於二零一四／二零一五財政年度之基本董事袍金增加5%。</p>

Board Diversity

The Board has adopted a Board Diversity Policy to set out the objectives and the factors to be considered for achieving the diversity of the Board in June 2013. The Board Diversity Policy has been published on the Company's website.

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Director appointment has been, and will continue to be, made based on merit as well as complementing and expanding the skills, knowledge and experience of the Board as a whole, taking into account experience, professional qualification, cultural, age, gender and any other factors that the Board might consider relevant. The Remuneration and Nomination Committee has established the measurable objectives for achieving age and gender diversity for the year of 2019/2020 during the year of 2013/2014. As at the year ended 31st March, 2015, progress in achieving the objectives are:

- Female representation was 29% which has already achieved the target of "more than 25%" set for the year of 2019/2020.
- Average age of the Board members was 69. The Board is confident that the age of the Board members will be rejuvenated with the joining of younger new board members in coming few years.

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。董事會成員多元化政策已刊登於本公司網站。

本公司認同董事會成員多元化之裨益，並認為可增強董事會之表現質素。董事之委任過往根據並將繼續按候選人之才能或功績、能否補充、加強董事會整體之技能、知識及經驗為準則，並會考慮候選人之個人經驗、專業資格、文化背景、年齡、性別及任何其他董事會認為相關之因素。薪酬及提名委員會已於二零一三／二零一四年度內制定可於二零一九／二零二零年度達致年齡及性別多元化的可計量目標。於截至二零一五年三月三十一日止年度內，達致該等目標之進度如下：

- 女性代表達到29%，已達到二零一九／二零二零年度「高於25%」之目標設定。
- 董事會成員的平均年齡為69歲。董事會有信心，未來數年若加入更年輕的新任董事會成員後，董事會成員的年齡將趨向年輕化。

Executive Chairman and Group Chief Executive Officer

The roles of the Executive Chairman and Group Chief Executive Officer of the Company have been clearly defined. Mr. Winston Yau-lai LO serves as the Executive Chairman and is responsible for providing leadership in the Board to set strategies to achieve the Group's goals. With the support from the Executive Director and the Company Secretary, the Executive Chairman seeks to ensure that all Directors are properly informed of issues arising at Board meetings and provided with adequate and accurate information in a timely manner. The Executive Chairman promotes a culture of openness and encourages Directors to make a full and active contribution to the Board's affairs so as to contribute to the Board's functions and encourages Directors with different views to voice their opinions. The Board, under the leadership of Mr. Winston Yau-lai LO, has adopted a formal corporate governance policy, with adherence to various best practices and procedures. We have also established various communication platforms to maintain an on-going dialogue with our shareholders and the other stakeholders so as to allow them to engage actively with the Company.

Mr. Roberto GUIDETTI, the Group Chief Executive Officer is responsible for the overall strategic planning, business development and general management of all the Group's operations. The Group Chief Executive Officer is primarily accountable to keep the Board apprised of the Company's business and financial performance, position and prospects by providing Directors with a monthly management update.

Board Proceedings

The Board met five times in fiscal year of 2014/2015 to discuss and approve the overall business strategies; to review and monitor the financial and operating performance of the Group and its business units respectively; and to consider and approve the strategic plan, annual budget, the financial reports and corporate governance related policies and practices for the Group.

All Directors have full and timely access to all relevant information in relation to the Company. There are established procedures for Directors to seek independent professional advice for them to discharge their duties and responsibilities, where appropriate, at the Company's expenses.

During the year, Directors have made active participation in the Board meetings, Board Committees meetings and the Annual General Meeting.

執行主席及集團行政總裁

本公司之執行主席及集團行政總裁之角色已清楚區分。羅友禮先生擔任執行主席，負責領導董事會制定策略以達成本集團之目標。在執行董事及公司秘書協助下，執行主席將確保全體董事均適當地被知會在董事會會議上提出之事項，並適時獲提供足夠及準確之資料。執行主席提倡開放的文化，鼓勵董事全面及積極地參與董事會之事務，對董事會之職能作出貢獻，同時鼓勵持不同見解之董事表達意見。董事會在羅友禮先生之領導下，已採納正式之企業管治政策，並遵守多項最佳常規及程序。我們亦已設立多個溝通渠道，與股東及其他持份者持續保持溝通，讓他們積極投入本公司事務。

集團行政總裁陸博濤先生負責所有本集團業務之整體發展策略、業務發展及日常管理。集團行政總裁主要負責向董事會提供每月管理層報告更新，讓董事會了解本公司之業務及財務表現、狀況及前景。

董事會程序

董事會於二零一四／二零一五財政年度內共開會五次，討論及批准整體業務策略；檢討及監察本集團及各業務單位之財務及營運表現；並考慮及審批本集團之發展策略、年度預算、財務報告及企業管治相關政策及常規。

各董事均可全面而適時地獲得有關本公司之所有相關資料。本公司已有既定程序讓董事為履行職責及責任（倘適宜）而諮詢獨立專業意見，費用由本公司支付。

年內，董事均積極參與董事會會議、董事委員會會議及股東週年大會。

Attendance records of the Directors at the Board Meetings, Remuneration and Nomination Committee Meetings, Audit and Corporate Governance Committee Meetings and Annual General Meeting during the fiscal year of 2014/2015 are as follows:

於二零一四／二零一五財政年度，各董事於董事會會議、薪酬及提名委員會會議、審核及企業管治委員會會議以及股東週年大會之出席記錄表列如下：

Name		Meetings Attended/ Held 出席次數／會議次數		Annual General Meeting	
		Board	Remuneration and Nomination Committee		Audit and Corporate Governance Committee
姓名		董事會	薪酬及 提名委員會	審核及 企業管治 委員會	股東週年大會
Independent Non-executive Directors		獨立非執行董事			
Dr. the Hon. Sir David Kwok-po LI	李國寶爵士	5/5	2/2 ^(b)	3/3	1/1
Mr. Iain F. BRUCE (retired on 4th September, 2014)	布魯士先生 (於二零一四年 九月四日退任)	1/2	0/1	1/1 ^(c1)	1/1
Mr. Jan P. S. ERLUND	Jan P. S. ERLUND 先生	5/5	2/2	3/3	1/1
Mr. Valiant Kin-piu CHEUNG	張建標先生	5/5	2/2	3/3 ^(c2)	1/1
Non-executive Directors		非執行董事			
Ms. Myrna Mo-ching LO	羅慕貞女士	5/5	2/2	N/A 不適用	1/1
Ms. Yvonne Mo-ling LO	羅慕玲女士	5/5	2/2	N/A 不適用	1/1
Executive Directors		執行董事			
Mr. Winston Yau-lai LO (Executive Chairman)	羅友禮先生 (執行主席)	5/5 ^(a)	2/2 ^(e)	3/3 ^(e)	1/1 ^(d)
Mr. Roberto GUIDETTI (appointed on 1st April, 2014)	陸博濤先生 (於二零一四年 四月一日獲委任)	5/5	1/1 ^(e)	3/3 ^(e)	1/1
Group Chief Financial Officer		集團首席財務總監			
Ms. Kitty Kit-yi FUNG	馮潔儀女士	5/5 ^(e)	N/A 不適用	3/3 ^(e)	1/1 ^(e)
Group Internal Audit Director		集團內部審計總監			
Mr. Terence Chiu-kit CHOW (appointed on 17th March, 2014)	周昭傑先生 (於二零一四年 三月十七日獲委任)	N/A 不適用	N/A 不適用	3/3 ^(e)	N/A 不適用
External Auditors		外聘核數師			
KPMG	畢馬威會計師事務所	N/A 不適用	N/A 不適用	3/3 ^(e)	1/1 ^(e)

Notes:

- (a) Chairman of the Board
 (b) Chairman of the Remuneration and Nomination Committee
 (c1) Chairman of the Audit and Corporate Governance Committee
 (c2) Chairman of the Audit and Corporate Governance Committee effective from 4th September, 2014
 (d) Chairman of the Annual General Meeting
 (e) Attendance by invitation

The Company acknowledges the Annual General Meeting is one of the important forums to engage our shareholders. In the 2014 Annual General Meeting, all Directors, including Executive Chairman, the Chairman of the Board Committees and the External Auditors attended the meeting and answered shareholders' questions.

附註：

- (a) 董事會主席
 (b) 薪酬及提名委員會主席
 (c1) 審核及企業管治委員會主席
 (c2) 審核及企業管治委員會主席（自二零一四年九月四日起生效）
 (d) 股東週年大會主席
 (e) 應邀出席

本公司確認股東週年大會是其中一個與股東溝通的重要渠道。於二零一四年股東週年大會，全體董事（包括執行主席）、各董事委員會主席及外聘核數師均出席了該大會並回答股東之提問。

During the year under review, the Executive Chairman also met with the Non-executive Directors without the presence of Executive Directors and Senior Management.

Appointment, Re-election and Removal of Directors

The appointment of a new Director is made on the recommendation by the Remuneration and Nomination Committee of the Company or by shareholders in a general meeting. Shareholders may propose a candidate for election as Director in accordance with the Articles of Association of the Company and the Director Nomination Policy. The nomination procedures by shareholders are published on the website of the Company. Any Director who is appointed by the Board shall retire at the next General Meeting.

Subject to the re-election requirement of the Company's Articles of Association, all the Non-executive (including Independent Non-executive) Directors of the Company are appointed for a specific term of not more than three years under their letters of appointment. Pursuant to the Company's current Articles of Association, all Directors are subject to retirement by rotation at least every three years and one-third (or the number nearest to but not exceeding one-third) of Directors shall retire from office every year at the Company's Annual General Meeting.

Induction and Continuous Professional Development

Induction programs are arranged for the newly appointed Directors on the general business of the Company. On appointment, new Directors will also be given an induction program kit advising them of their responsibilities and duties as Directors under various regulatory requirements and the Board procedures, including the Terms of Reference of the Board Committees. Directors are provided with "A Guide on Directors' Duties" issued by the Companies Registry and "Guidelines for Directors" issued by Hong Kong Institute of Directors as guidelines on the general principles of duties of directors.

The Company also arranges continuous professional development program to Directors at the expense of the Company. The Company Secretary regularly provides to Directors information about the enrollment of external training courses and seminars as well as legal alerts and articles which are relevant for Directors to keep up-to-date on any legislative, regulatory and corporate governance requirements and with professional practices in a dynamic business world. The program would help refresh Directors' knowledge and skills in relation to their performance of the roles, functions and duties of directors of a listed company.

於回顧年度，執行主席曾在執行董事及高層管理人員不在場之情況下與非執行董事開會。

董事之委任、重選及罷免

本公司乃根據本公司薪酬及提名委員會之建議或通過股東大會由股東委任新董事。股東可根據本公司章程細則及董事提名政策提名候選人出選董事。股東之提名程序在本公司之網站上刊載。凡董事會委任之董事均須於下一屆股東大會上告退。

在本公司章程細則有關重選規定之規限下，根據非執行董事之委任函，本公司全體非執行董事（包括獨立非執行董事）之特定任期不得超過三年。根據本公司現行之章程細則，全體董事均須最少每三年輪席告退，而每年須有三分之一（或最接近但不能超越三分之一）之董事於本公司股東週年大會上告退。

董事就任及持續專業發展

本公司為新委任董事安排就任須知，介紹本公司之業務概況。新任董事獲委任後亦會獲發一份就任須知資料，以便彼等了解董事在不同規管要求及董事會程序（包括不同董事委員會之職權範圍）下之責任及職責。此外，董事亦獲提供公司註冊處刊發之「董事責任指引」及香港董事學會刊發之「董事指引」，作為對董事責任一般原則之指引。

本公司亦為董事安排持續專業發展課程，有關費用由本公司支付。公司秘書定期向董事提供有關外間培訓課程及研討會之報名資料，同時亦提供法律資訊和刊物，有助董事持續掌握最新法例、監管及企業管治規定以及在商業領域內的專業實務。課程幫助董事溫故知新，認識上市公司董事角色、職能及責任所須之知識及技能。

During the year, the Company Secretary has organised an annual inhouse training program to Directors covering various topical issues, ranging from social media trend, currency developments and the new regulatory requirements.

年內，公司秘書為董事舉辦年度內部培訓課程，課程涵蓋社交媒體趨勢、貨幣走勢及最新法規要求等培訓內容。

In-house “Directors Training Program” – September 2014
Topics covered:

- Social Media – Vitasoy corporate website revamp;
- What’s Around the Corner on Currencies; and
- New Hong Kong Companies Ordinance.

內部「董事培訓課程」－二零一四年九月
培訓內容包括：

- 社交媒體－革新維他奶公司網站；
- 貨幣的未來走勢；及
- 新香港《公司條例》。



In September 2014, the Company has organised a plant tour for our Directors to visit our manufacturing plant and headquarters in Tuen Mun, Hong Kong.

於二零一四年九月，本公司為董事舉辦了廠房參觀活動，參觀我們香港屯門的生產廠房及總部。



In March 2015, the Company has also organised for our Directors another plant tour to our manufacturing plant in Wodonga, Australia. Our Directors had also made market visit in different sales channels so as to understand the market in which we sell and how to drive the market performance. During the visit, our Directors had also met with our local joint venture partner and to exchange views in growing the business.

於二零一五年三月，本公司亦為董事舉辦另一個廠房參觀活動，參觀澳洲烏東加生產廠房。董事亦同時到訪不同的銷售渠道，了解我們的銷售市場，並從而提高市場表現。參觀期間，董事亦與我們當地的合營夥伴會面，互相交流業務發展的意見。

Plant and market visits in Australia – March 2015

Areas covered:

- Wodonga manufacturing plant visit;
- Melbourne market visit; and
- Meetings with local joint venture partner and local management team to review and discuss about the current business performance and strategy.

參觀澳洲廠房及市場 – 二零一五年三月
範圍包括：

- 參觀烏東加生產廠房；
- 到訪墨爾本產品市場；及
- 與當地的合營夥伴及當地管理層會面，檢討並討論現時業務表現及策略。



The Board also acknowledges the importance of continuous professional development (“CPD”) to Senior Management in this highly competitive consumer product market. Senior Management is encouraged to participate in various CPD program at the expense of the Company.

All Directors and Senior Management have provided to the Company Secretary their training records for the fiscal year of 2014/2015 which have been reviewed by the Audit and Corporate Governance Committee. Each of the Director of the Company has received more than 30 hours of CPD training during the year. Senior Management has received average 65 hours of CPD training during the year.

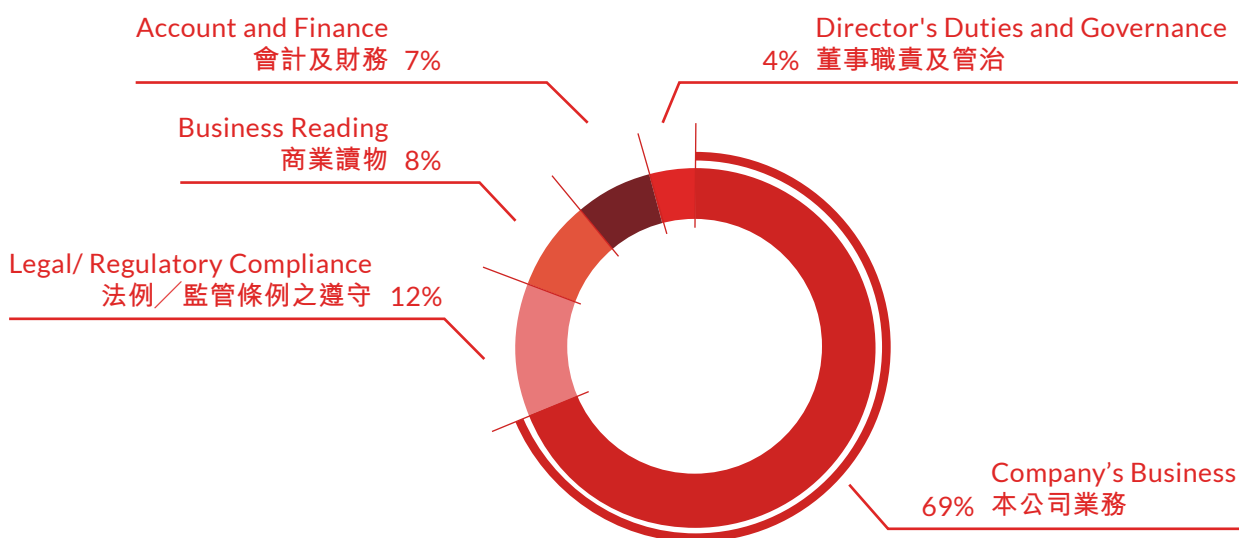
董事會亦明白在競爭激烈之消費產品市場上，持續專業發展對高層管理人員之重要性。本公司鼓勵高層管理人員參加各項持續專業發展課程，費用由本公司支付。

全體董事及高層管理人員已向公司秘書提供彼等於二零一四／二零一五財政年度之培訓記錄，並已經由審核及企業管治委員會審閱。本公司各董事均於年內接受持續專業發展培訓逾30小時，而高層管理人員亦於年內接受平均約65小時的持續專業發展培訓。

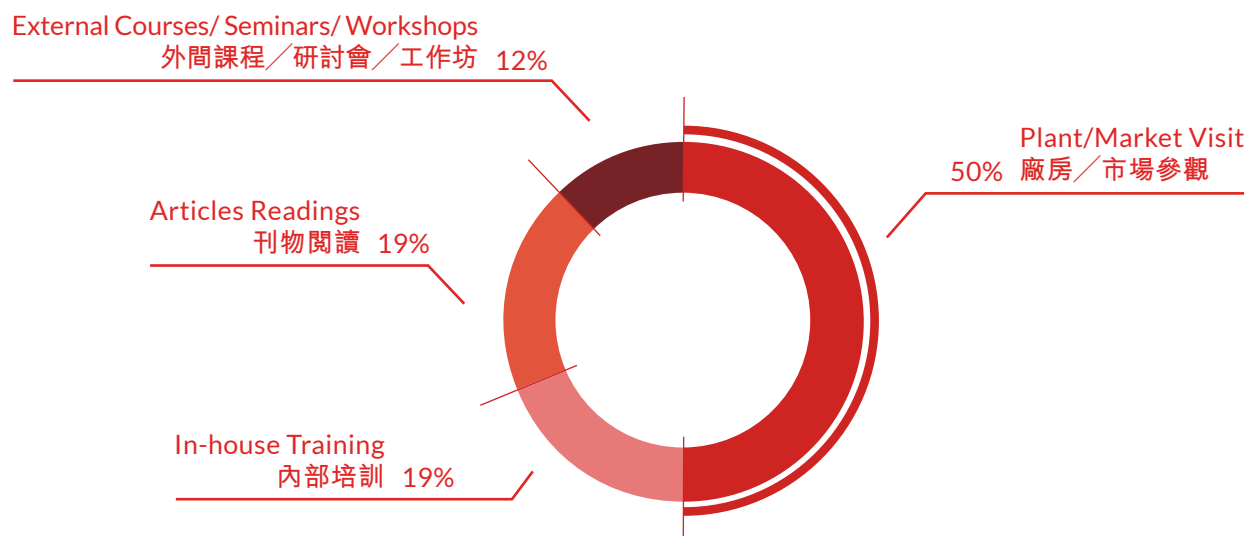
Directors' Training Records

董事之培訓記錄

Analysis of training attended by Directors in FY2014/2015 by topic
董事於二零一四／二零一五財政年度參加之培訓分析（按項目）



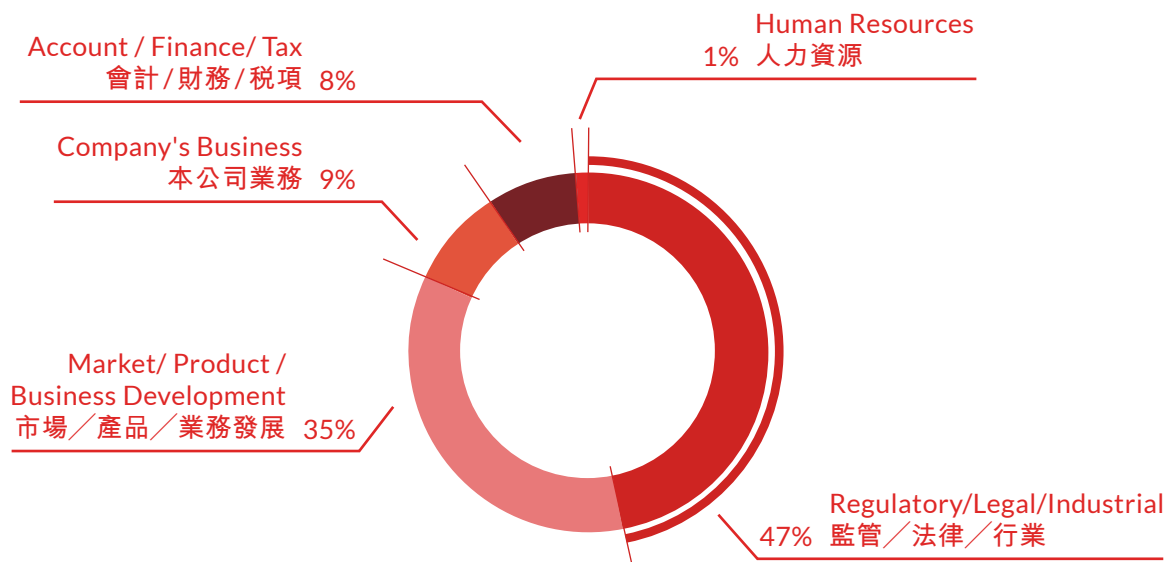
Analysis of training attended by Directors in FY2014/2015 by type
董事於二零一四／二零一五財政年度參加之培訓分析（按類型）



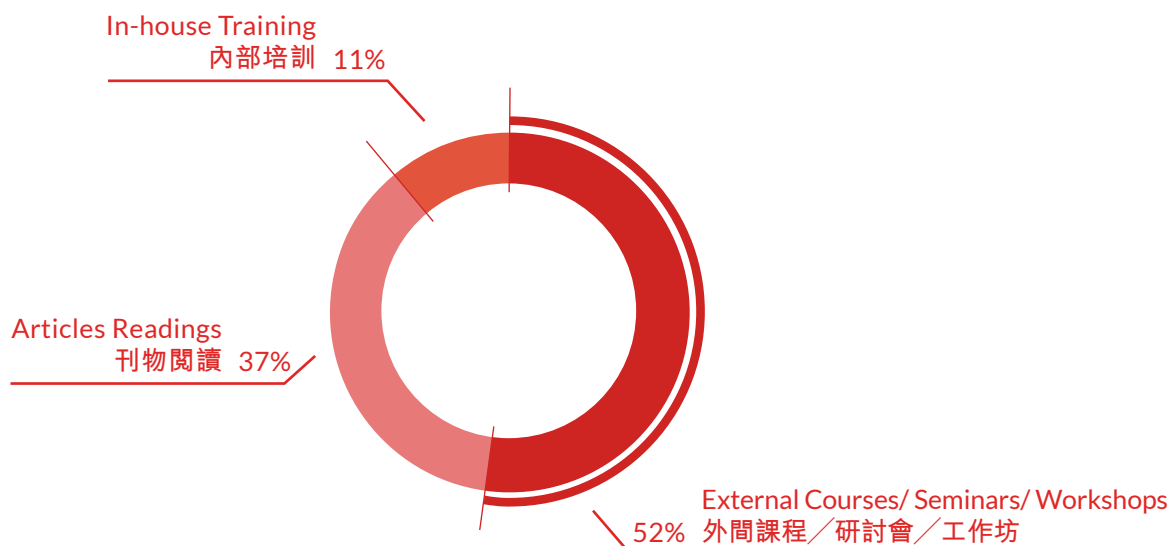
Senior Management's Training Records

高層管理人員之培訓記錄

Analysis of training attended by Senior Management in FY2014/2015 by topic
高層管理人員於二零一四／二零一五財政年度參加之培訓分析（按項目）



Analysis of training attended by Senior Management in FY2014/2015 by type
高層管理人員於二零一四／二零一五財政年度參加之培訓分析（按類型）



Responsibilities of Directors

Directors acknowledge their responsibilities for preparing the financial statements of the Company. Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The Annual Financial Statements for FY2014/2015 are prepared on a going-concern basis. All the new accounting standards and policies adopted by the Company have been thoroughly discussed and approved at the Audit and Corporate Governance Committee before adoption by the Board.

The Group has adopted its own Code for Securities Transactions by Directors (the "Code") on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in Appendix 10 of the Listing Rules. 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. Specific enquiries were made of all Directors and the specified group of employees, and all Directors and the specified group of employees have confirmed compliance with the required standard set out in the Code for the year ended 31st March, 2015.

Confirmations have been received from all Directors that they have provided sufficient time and attention to the affairs of the Company during the fiscal year of 2014/2015. Directors have also disclosed to the Company their interests as director and other office in other public companies and organisation in a timely manner, and have regularly reported to the Company Secretary on any subsequent changes.

董事責任

董事對編製本公司財務報表承擔責任。董事並不知悉有任何重大不明朗之事件或情況可能會嚴重影響本公司持續經營之能力。二零一四／二零一五財政年度之全年財務報表乃按持續經營基準編製。本公司採納之所有新會計準則及政策先由審核及企業管治委員會經周詳討論後批准，然後再提交予董事會採納。

本集團已就董事之證券交易採納一套行為守則（「守則」），其條款不比上市規則附錄十所載之上市公司董事進行證券交易的標準守則（「標準守則」）載列之規定標準寬鬆。本集團亦就相關類別員工可能擁有或得悉影響股價之敏感資料而採納一套類似守則。本公司已對各董事及該相關類別員工作出具體查詢，而全體董事及該相關類別員工均確認於截至二零一五年三月三十一日止年度一直遵守守則載列之規定標準。

本公司已接獲全體董事就於二零一四／二零一五財政年度已付出足夠時間及關注，處理本公司事務之確認書。各董事亦適時向本公司披露彼等作為董事之利益申報及於其他公眾公司及組織之其他職務，並已就任何其後變動定期向公司秘書匯報。

Evaluation of the Board and the Executive Chairman

The Board believes that evaluation of the Board and the Executive Chairman is an essential requirement of good corporate governance and has already adopted the Recommended Best Practice for regular Board Evaluation under the CG Code as early in the fiscal year of 2011/2012.

The objective of the Board evaluation is to review the Board effectiveness and to identify areas for improvements. The Executive Chairman has also been evaluated on whether he has adequately and effectively performed his roles and fulfilled his responsibilities as the Chairman of the Board. Such evaluation is usually conducted once a year.

A formal evaluation of the Board and the Executive Chairman was conducted for the fiscal year of 2014/2015. During the evaluation process, questionnaire was used for collecting opinions from all the Directors. Completed evaluation forms were sent to the Company Secretary on a confidential basis. The Company Secretary has then prepared an analysis of the overall evaluation results for review in the Board meeting.

董事會及執行主席之評核

董事會相信，對董事會及執行主席進行評核，乃良好企業管治之重要要求，並早於二零一一／二零一二財政年度開始採納企業管治守則中之建議最佳常規定期為董事會作出評核。

董事會之評核旨在檢討董事會之效能，並確定須予改善之地方。本公司亦就執行主席作為董事會主席是否充分及有效地執行其角色及履行其責任進行評核。有關評核一般每年進行一次。

於二零一四／二零一五財政年度，本公司已就董事會及執行主席進行一次正式評核。於評核過程中，本公司採用問卷方式向全體董事徵求意見。填妥之評核表格以保密形式寄發予公司秘書。公司秘書據此對整體評核結果進行分析，並於董事會會議上審閱。

Key focus areas for Board Evaluation for FY2014/2015:

- Corporate Governance practices;
- Strategic plan and performance;
- Risk management; and
- Financial performance.

二零一四／二零一五財政年度董事會之評核重點範疇：

- 企業管治常規；
- 發展策略及執行；
- 風險管理；及
- 財務表現。

All Directors have actively participated in the whole evaluation process. The evaluation results demonstrated that the Board has performed particularly well in the areas of strategic plan and performance as well as review of financial performance. The Executive Chairman has adequately and effectively performed his roles and fulfilled his responsibilities as the Chairman of the Board. No major areas of concerns were found in the evaluation results. Directors have proposed a few constructive and valuable recommendations for continuous improvement of the Board performance.

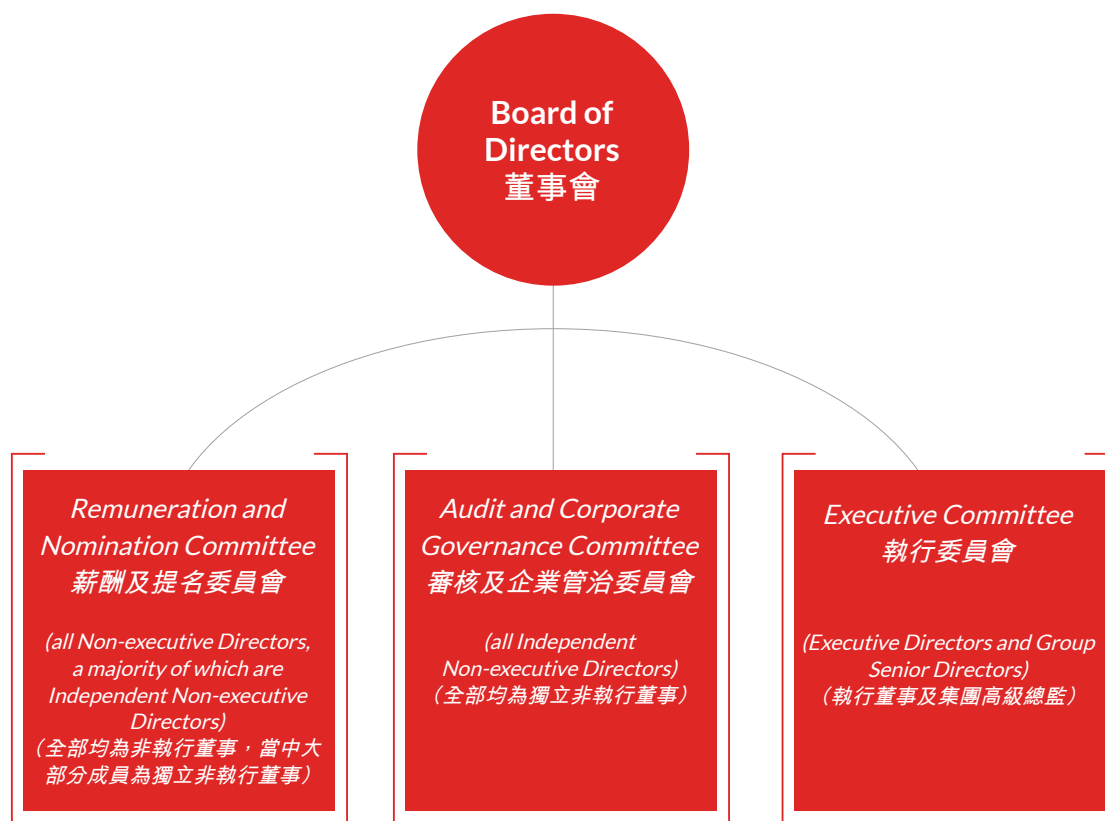
全體董事均積極參與整個評核過程。評核結果顯示，董事會於發展策略及執行，以及檢討財務表現等方面表現尤其出色。執行主席充分及有效地執行其身為董事會主席的角色及履行其責任。評核結果並無發現任何須予重要關注之地方。董事已就持續改善董事會表現提出多項具建設性及寶貴之建議。

Board Committees

The Board has established a Remuneration and Nomination Committee, an Audit and Corporate Governance Committee and an Executive Committee with specific terms of reference.

董事委員會

董事會轄下已成立薪酬及提名委員會、審核及企業管治委員會及執行委員會，各有特定之職權範圍。



Remuneration and Nomination Committee

Composition

Dr. the Hon. Sir David Kwok-po LI (*Chairman*)
 Mr. Jan P. S. ERLUND
 Mr. Valiant Kin-piu CHEUNG
 Ms. Myrna Mo-ching LO
 Ms. Yvonne Mo-ling LO

Terms of reference of the Remuneration and Nomination Committee are published on the websites of the Stock Exchange and the Company. The Remuneration and Nomination Committee is provided with sufficient resources, including the advice of independent professional firms, if necessary, to discharge its duties.

The Remuneration and Nomination Committee is mainly responsible to consider and approve the remuneration packages of Executive Directors and Senior Management of the Group, including salaries, benefits in kind and bonuses; bonus schemes and other long-term incentive schemes, including share option and other plans. The Remuneration and Nomination Committee also reviews the structure, size, composition and diversity (including the skills, knowledge,

薪酬及提名委員會

組成

李國寶爵士 (主席)
 Jan P. S. ERLUND 先生
 張建標先生
 羅慕貞女士
 羅慕玲女士

薪酬及提名委員會之職權範圍已刊登於聯交所及本公司之網站。薪酬及提名委員會獲提供充足資源，包括獨立專業公司之意見（如需要），以履行其職責。

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，包括薪金、實物利益及花紅；花紅計劃及其他長期獎勵計劃，包括購股權及其他計劃。薪酬及提名委員會亦會檢討董事會之架構、規模、組成及成員多元化（包括技能、知識、經驗、性別及年齡）；董事所

experience, gender and age) of the Board; Director's time commitment; policies in relation to nomination of Director and Board diversity. The Committee would identify and determine the measurable objective/s for achieving board diversity and monitor any progress made in achieving such measurable objective/s. The Committee also recommends to the Board on appointment or reappointment of and succession planning for Director and Group Chief Executive Officer.

The Remuneration and Nomination Committee met twice times in fiscal year of 2014/2015. Each member's attendance record during the year is shown on page 37 of this Annual Report.

付出之時間；有關董事提名及董事會成員多元化之政策。委員會將確認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；委員會亦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。

薪酬及提名委員會於二零一四／二零一五財政年度內共開會兩次。各成員於年內出席會議之記錄載於本年報第37頁。

Summary of works done during and for the fiscal year of 2014/2015

在年內及為二零一四／二零一五財政年度所做之工作總結

- Reviewed, discussed and approved the remuneration policies, remuneration of Senior Management including the Executive Directors and key executives of the Group by reference to the individuals' job responsibilities and performances, industry benchmarks and prevailing market conditions;
- Approved the discretionary bonuses and the grant of share options, having given due consideration to both the Group's financial performance and the individuals' performances during the year in accordance with the performance-based compensation policy previously recommended by an independent consultant;
- Reviewed and recommended to the Board for approval the letter of appointment of one Non-executive Director;
- Reviewed the structure, size and composition (including the mix of skills, knowledge, professional qualification and experience of the Directors) of the Board;
- Conducted initial screening, interviewed and selected the potential candidates for the independent non-executive director/s appointment on the recommendation of executive recruitment agency and other Director;
- Reviewed and updated the Board Succession Plan and its Road Map;
- Established the measurable objective/s for achieving Board diversity;
- 檢討、討論及批准薪酬政策、高層管理人員（包括本集團執行董事及主要行政人員）之酬金，當中已參考個別人士之職責及表現、同業水平及現行市場環境；
- 根據獨立顧問過往建議之按表現而釐定之薪酬政策，在充份考慮本集團之財務表現及有關人士年內之個人表現後，批准發放酌情花紅及授出購股權；
- 審閱及建議董事會批准一名非執行董事之委任函；
- 檢討董事會之架構、規模及組成（包括各董事不同之技能、知識、專業資格及經驗的融合）；
- 根據行政人員招聘公司及其他董事之推薦，就委任獨立非執行董事進行初步甄選、面試及挑選潛在候選人；
- 審閱及更新董事會繼任計劃及其未來路向；
- 制定達致董事會成員多元化的可計量目標；

- Reviewed Director's time commitment to perform his/her duties;
 - Assessed and confirmed the independence of all Independent Non-executive Directors; and
 - Made recommendation to the Board for Directors' Fees for fiscal year of 2014/2015.
- 審閱董事履行其職責所付出之時間；
 - 評估並確認全體獨立非執行董事之獨立性；及
 - 就批准董事於二零一四／二零一五財政年度之袍金向董事會提供建議。

Audit and Corporate Governance Committee

Composition

Mr. Valiant Kin-piu CHEUNG (*Chairman*)
Dr. the Hon. Sir David Kwok-po LI
Mr. Jan P. S. ERLUND

Terms of reference of the Audit and Corporate Governance Committee are published on the websites of the Stock Exchange and the Company. The Audit and Corporate Governance Committee is provided with sufficient resources, including the advice of independent professional firms, if necessary, to discharge its duties.

The Audit and Corporate Governance Committee is mainly responsible for making recommendations to the Board on the appointment, reappointment and removal of the External Auditors and their audit fees; meeting with the External Auditors to discuss the nature and scope of the audit; reviewing the interim financial report and annual financial statements before they are submitted to the Board; discussing problems and reservations arising from the interim review and final audit, and any other matters the External Auditors may wish to discuss, and reviewing the External Auditors' management letter and management's response; reviewing the internal audit programmes and to ensure co-ordination between the Internal and External Auditors, and ensuring that the internal audit function is adequately resourced and has appropriate standing within the Group; conducting an annual review of the adequacy of staffing of the financial reporting functions; reviewing arrangements the employees of the Company can use, in confidence, to raise concerns about the possible improprieties in financial reporting, internal control or other matters; ensuring proper arrangements are in place for fair and independent investigation of those matters and for appropriate follow up action; and acting as the key representative body for overseeing the Company's relations with the External Auditors.

審核及企業管治委員會

組成

張建標先生 (主席)
李國寶爵士
Jan P. S. ERLUND 先生

審核及企業管治委員會之職權範圍已刊登於聯交所及本公司之網站。審核及企業管治委員會獲提供充足資源，包括獨立專業公司之意見（如需要），以履行其職責。

審核及企業管治委員會主要負責就外聘核數師之委任、重新委任及罷免、以及彼等之核數師酬金等事宜向董事會提供建議；與外聘核數師開會討論審核工作之性質及範圍；在提交予董事會前，審閱中期財務報告及全年財務報表；討論源於中期審閱及年結審核過程所發現之問題及得出之保留意見，及任何其他外聘核數師欲討論之事宜，以及審閱外聘核數師之審核情況說明函件及管理層之回應；審閱內部審計計劃並確保內部審計師及外聘核數師間之協調，以及確保內部審計職能獲足夠資源之支援及在本集團內保持適當之地位；對財務匯報職能方面之員工資歷是否足夠進行年度檢討；檢討有關本公司僱員可在保密情況下對財務報告、內部監控或其他事項之可能不正當行為提出關注所採取之安排；確保有適當安排對該等事宜作出公平獨立之調查及採取適當之跟進行動；並作為監察本公司與外聘核數師之關係之主要代表。

The Board discharges the corporate governance responsibilities through delegation to the Audit and Corporate Governance Committee the responsibilities of developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board; reviewing and monitoring the training and continuous professional development of Directors and Senior Management; reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; developing, reviewing and monitoring the code of conduct and compliance manual applicable to Directors and employees; and reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

The Audit and Corporate Governance Committee met three times in fiscal year of 2014/2015. Each member's attendance record during the year is shown on page 37 of this Annual Report.

董事會透過委派審核及企業管治委員會履行企業管治之職責，包括制定及檢討本公司之企業管治政策及常規，並向董事會提出建議；審視及監察董事及高層管理人員之培訓及持續專業發展；檢討及監察本公司在遵守法律及監管規定方面之政策及常規；制定、檢討及監察適用於董事及僱員之行為守則及合規手冊；以及檢討本公司對企業管治守則之遵守情況及在企業管治報告內之披露。

審核及企業管治委員會於二零一四／二零一五財政年度內共開會三次。各成員於年內出席會議之記錄載於本年報第37頁。

Summary of works done during and for the fiscal year of 2014/2015

在年內及為二零一四／二零一五財政年度所做之工作總結

- Reviewed the 2014/2015 interim financial report and annual financial statements with management and External Auditors, and recommended their adoption by the Board;
- Reviewed with the Internal Auditor the Company's internal control systems and the periodic audit reports prepared by the Internal Auditor and approved the 2014/2015 audit plan;
- Met with the External Auditors to discuss the nature and scope of the audit and reporting obligations prior to the commencement of the audit work;
- Reviewed and considered the terms of engagement of the External Auditors;
- Reviewed and approved/preapproved the audit and non-audit services provided by the External Auditors, together with their respective fees;
- Reviewed External Auditors' management letter and management's response;
- Reviewed the continuing connected transactions;
- Reviewed the internal audit reports covering the evaluation of internal controls, including the adequacy of resources, qualifications and experience of the staff of the Group's accounting, financial reporting and internal audit functions, and their training programs and budget; internal control systems and compliance with the CG Code;
- 連同管理層及外聘核數師審閱二零一四／二零一五年度之中期財務報告及全年財務報表，並建議董事會予以採納；
- 與內部審計師檢討本公司之內部監控系統及審閱內部審計師定期編製之審計報告，並批准二零一四／二零一五年度之審核方案；
- 於審核工作開始前，與外聘核數師開會討論審核工作之性質及範疇以及匯報責任；
- 審閱及考慮外聘核數師之委聘條款；
- 審閱並批准／預先批准外聘核數師提供之審核及非審核服務及各有關收費；
- 審閱外聘核數師之審核情況說明函件及管理層之回應；
- 審閱持續關連交易；
- 審閱涵蓋內部監控評估之內部審計報告（包括本集團於會計、財務匯報及內部審計功能部門方面之資源、員工資歷及經驗是否足夠，以及培訓課程及有關預算）、內部監控系統及遵守企業管治守則之情況；

- Reviewed the training and continuous professional development of Directors and Senior Management;
 - Reviewed the Company's policies and practices on compliance with legal and regulatory requirements;
 - Reviewed the code of conduct and compliance manual applicable to employees and Directors;
 - Reviewed the status of compliance with the CG Code and disclosure in the Corporate Governance Report; and
 - Held private session with External Auditors in the absence of Executive Directors and Senior Management.
- 審閱董事及高層管理人員之培訓及持續專業發展；
 - 審閱本公司在遵守法律及監管規定方面之政策及常規；
 - 審閱適用於僱員及董事之行為守則及合規手冊；
 - 審閱遵守企業管治守則之情況及企業管治報告之披露；及
 - 在執行董事及高層管理人員不在場之情況下單獨與外聘核數師開會。

The Board has a Whistleblowing Policy to provide employees with a more consistent reporting channel and guidance to report any serious misconduct or malpractice internally. The Audit and Corporate Governance Committee has been delegated with the overall responsibility for monitoring and reviewing the effectiveness of the Whistleblowing Policy. During the year, no incident of serious fraud or misconduct was reported from employees that had a material effect on the Company's financial position and overall operations.

The Board has adopted a Corporate Governance Policy to provide a basic framework for developing the Company's policies and practices to ensure alignment of interests and expectations from our shareholders, the investing public and other stakeholders. The Corporate Governance Policy has been published on the Company's website.

The Board has also adopted a Disclosure Compliance Policy to set out the principles, procedures and internal controls for the handling and dissemination of inside information in a timely manner.

The Audit and Corporate Governance Committee reviews regularly the corporate governance structure and practices within the Company and monitors compliance fulfillment on an ongoing basis.

Executive Committee

Composition

Mr. Winston Yau-lai LO (*Executive Chairman*)
 Mr. Roberto GUIDETTI
 (*Executive Director and Group Chief Executive Officer*)
 Ms. Kitty Kit-yi FUNG (*Group Chief Financial Officer*)
 Ms. Rosemary Pik-ling LI (*Group Senior Director,
 Human Resources*)

The Executive Committee operates as a general management committee under the direct authority of the Board to deal with certain operational matters of the Group.

董事會透過採用舉報政策，為僱員提供一個更為統一之舉報渠道及指引，舉報內部任何嚴重之失當或不良行為。審核及企業管治委員會獲委派全權負責監察及檢討舉報政策之成效。年內，僱員概無舉報有關嚴重欺詐或失職而對本公司之財務狀況及整體營運造成重大影響之事件。

董事會已採納一份企業管治政策，為本公司在制定政策及常規方面建立了基本框架，確保能符合各股東、公眾投資者及其他持份者的利益與期望。企業管治政策已刊登於本公司網站。

董事會亦已採納披露合規政策，載列須及時處理及發佈內幕消息之原則、程序及內部監控。

審核及企業管治委員會定期檢討本公司之企業管治架構及常規，並持續監察有關之遵守情況。

執行委員會

組成

羅友禮先生 (*執行主席*)
 陸博濤先生
 (*執行董事暨集團行政總裁*)
 馮潔儀女士 (*集團首席財務總監*)
 李碧齡女士 (*集團高級總監，人力資源*)

執行委員會為一般管理委員會，直接隸屬董事會，負責處理本集團若干營運事宜。

Company Secretary

The Company Secretary is an employee of the Company and is appointed by the Board. The Company Secretary is responsible for facilitating the procedures/activities of the Board and the Board Committees as well as good communication flow among the Board members, shareholders and Senior Management.

The appointment and removal of the Company Secretary is subject to Board approval. The Company Secretary reports to both the Executive Chairman and the Group Chief Executive Officer. The Company Secretary is accountable to the Board for matters relating to Directors' duties, such as giving advice on corporate governance developments and compliance and facilitating the professional development programme and induction programme of Directors. All members of the Board have access to the advice and service of the Company Secretary.

During the year, the Company Secretary undertook over 20 hours of external CPD training courses to keep abreast of latest legislative and regulatory changes and to refresh her skills and knowledge.

Internal Control and Risk Management

The Company has had in place an integrated internal control framework, which is based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) principles for internal controls, to manage and mitigate rather than to eliminate business risks. The key underlying principles of effective internal control are illustrated as below:



公司秘書

公司秘書為本公司之僱員，並由董事會委任。公司秘書負責協助董事會及董事委員會之議事程序／活動，以及維繫董事會成員、股東及高層管理人員之間之良好溝通。

公司秘書之委任及罷免須經董事會批准。公司秘書向執行主席及集團行政總裁匯報，並就有關董事職責之事宜向董事會負責，例如就企業管治發展及合規情況給予意見以及協助安排董事的專業發展課程及就任須知。董事會全體成員均可獲公司秘書提供意見及服務。

年內，公司秘書接受逾 20 小時的外間持續專業發展培訓課程，與時並進得以瞭解法律及監管法規之最新發展，並從而溫故知新其知識技能。

內部監控及風險管理

本公司已制定根據 Committee of Sponsoring Organizations of the Treadway Commission (COSO) 之內部監控原則為藍本的綜合內部監控框架，以管理及減低而非消除業務風險。有效之內部監控的主要相關原則載列如下：

Assessing risks and reviewing the effectiveness of internal controls is a continuing process in the Company. Our internal controls framework is designed to give reasonable assurance that:

- Assets are prudently safeguarded;
- Business activities are met in an effective and efficient manner;
- Financial reporting is accurate, timely and complete; and
- Laws and regulations relevant to the business are complied.

Under the Company's internal control framework, management is charged with the responsibility to design and implement the internal controls. While the Board and the Audit and Corporate Governance Committee oversee the effectiveness of the controls that have been put in place.

Review of Internal Controls Effectiveness

The Board has the overall responsibility to ensure that sound and effective internal controls are maintained to safeguard the Company assets and shareholders' interest.

The Group Internal Audit Department conducts review of the effectiveness of the Company's internal control system, including those of its operating companies. The Audit and Corporate Governance Committee reviews the findings and impartial opinion of the Group Internal Audit Department on the effectiveness of the Company's internal control system two times a year.

The Board considered that the internal control system for the year ended 31st March, 2015 was effective and adequate. No significant areas of concern that might affect the financial, operational and compliance issues and risk management functions of the Company were identified. The scope of this review also covered the adequacy of resources, qualification or experience of staff of the Company's accounting, financial reporting and internal audit functions and their training and budget.

本公司持續評估風險及檢討內部監控之成效。本公司之內部監控框架旨在合理保證：

- 資產獲得審慎保障；
- 以有效及高效之方式進行業務活動；
- 作出準確、適時及完整的財務報告；及
- 遵守與業務相關之法律及法規。

在本公司之內部監控框架下，管理層負責設計及執行內部監控措施，而董事會和審核及企業管治委員會則監察監控措施執行之成效。

審閱內部監控之成效

董事會之整體職責是要確保維持良好和有效之內部監控，從而保障本公司資產及股東利益。

集團內部審計部檢討本公司（包括其營運公司）內部監控系統之成效。審核及企業管治委員會每年兩次審閱集團內部審計部對本公司內部監控系統成效之調查結果及提供之公允意見。

董事會認為，截至二零一五年三月三十一日止年度之內部監控系統屬有效及充份，並無識別可能影響本公司之財務、營運及合規事宜以及風險管理職能之重大關注範疇。是次審閱之範圍亦涵蓋本公司於會計、財務匯報及內部審計職能方面之資源、員工資歷或經驗是否足夠，以及彼等之培訓及有關預算。

Internal Audit

The Group Internal Audit Department plays a critical role in monitoring the internal governance of the Company.

The scope of services of the department are set out in approved Internal Audit Charter and include:

- Unrestricted access to all the Company's activities, personnel, records, properties, and other information sources required to carry out internal audits;
- Review the effectiveness of internal control over operational, compliance and financial reporting as well as risk management function; and
- Special reviews of areas of concern identified by management or the Audit and Corporate Governance Committee.

The annual audit plan, which is approved by the Audit and Corporate Governance Committee, is based on a risk assessment methodology, which assists in determining business risks and establishing audit frequencies. Based on the approved audit plan, the Group Internal Audit Department schedules its internal audit programs to conduct an independent review of different financial, business and functional operations and activities with resource focusing on areas with higher risk.

The Group Internal Audit Director reports directly to the Audit and Corporate Governance Committee. During the fiscal year of 2014/2015, the Group Internal Audit Department issued reports to Senior Management covering various operational and financial units of the Company. The Group Internal Audit Department also conducted reviews of major projects and areas of concern identified by management.

External Auditors

KPMG has been appointed as the External Auditors of the Company by shareholders at the last Annual General Meeting. An amount of HK\$5.2 million (2013/2014: HK\$4.7 million) was charged for fiscal year of 2014/2015 for statutory audits for the Company and subsidiaries. The amount for the other non-audit services provided by KPMG for the Company and subsidiaries during the year was HK\$0.67 million (2013/2014: HK\$1.4 million). The non-audit services mainly comprised tax advisory services.

The responsibilities of the External Auditors with respect to the 2014/2015 financial statements are set out in the section of "Independent Auditor's Report" on pages 77 and 78.

內部審計

集團內部審計部肩負監察本公司內部管治的重任。

該部門之工作範圍載列於經審批之內部審計約章內，包括：

- 無限制地獲取就進行內部審計所需之所有本公司活動、員工、記錄、物業以及其他方面之資料來源；
- 審閱對營運、合規及財務報告以及風險管理職能方面之內部監控成效；及
- 對管理層或審核及企業管治委員會所識別之關注範疇進行特定審閱。

年度審計方案經審核及企業管治委員會審批，並以風險評估方法為基礎，有助釐定業務風險及確定審計的頻率。根據經審批之審計方案，集團內部審計部會為內部審計計劃訂下時間表，集中資源對各項財務、業務及功能營運中風險較高之範疇及活動進行獨立審閱。

集團內部審計總監直接向審核及企業管治委員會匯報。於二零一四／二零一五財政年度內，集團內部審計部向高層管理人員提交報告，內容涵蓋本公司各個營運及財務單位。集團內部審計部亦審閱多個為管理層所指定之主要項目及關注範疇。

外聘核數師

畢馬威會計師事務所已於上屆股東週年大會上獲股東委聘為本公司外聘核數師，其為本公司及其附屬公司所提供之二零一四／二零一五財政年度法定審核服務之費用為港幣5,200,000元（二零一三／二零一四年：港幣4,700,000元）。畢馬威會計師事務所於年內為本公司及其附屬公司所提供之其他非審核服務費用為港幣670,000元（二零一三／二零一四年：港幣1,400,000元）。非審核服務主要包括稅務顧問服務。

外聘核數師就二零一四／二零一五年度財務報表所須承擔之責任列載於第77及78頁之「獨立核數師報告」一節。

Shareholders' Rights

Procedures for Shareholders to Convene General Meeting

Pursuant to section 566 of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance"), shareholders representing at least 5% of the total voting rights of all the shareholders having a right to vote at general meetings are entitled to send a request to the Company to convene a general meeting. Such request must state the general nature of the business to be dealt with at the meeting and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. A request may be sent to the Company Secretary at the Company's registered office in hard copy form or in electronic form to ir@vitasoy.com and must also be authenticated by the person or persons making it.

Procedures for Shareholders to Request Circulation of Statement at General Meeting

Pursuant to section 580 of the Companies Ordinance, shareholder/s representing at least 2.5% of the total voting rights of all the shareholders or at least 50 shareholders, who have a relevant right to vote, can request the Company in writing to circulate to the shareholders a statement of not more than 1,000 words with respect to a matter mentioned in a proposed resolution to be dealt with at that meeting or other business to be dealt with at that meeting. A request may be sent to the Company Secretary at the Company's registered office in hard copy form or in electronic form to ir@vitasoy.com and must identify the statement to be circulated. It must be authenticated by the person or persons making it and be received by the Company at least 7 days before such meeting.

Procedures for Proposing a Person for Election as a Director at General Meeting

Under the Articles of Association of the Company, if a shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, the shareholder should deposit a written notice of nomination which shall be given to the Company within the 7-day period commencing the day after the despatch of the notice of the meeting (or such other period as may be determined and announced by the Directors from time to time) and in no event ending no later than seven days prior to the date appointed for such meeting. The procedures for shareholders to propose a person for election as a Director are also published on the Company's website.

股東權利

股東召開股東大會之程序

根據香港《公司條例》(香港法例第622章)(「公司條例」)第566條，佔擁有權利於股東大會上投票之全體股東總表決權最少5%之股東有權向本公司發送請求書，召開股東大會。該請求書必須列明將於大會上處理之事務之一般性質，及應包括將於大會上正式動議及擬動議之決議案文本。請求書之列印本可發送至本公司之註冊辦事處予公司秘書或以電子形式電郵至 ir@vitasoy.com，並須由發出請求書之人士或人等核實。

股東於股東大會上要求傳閱陳述書之程序

根據公司條例第580條，佔全體股東總表決權最少2.5%之股東或最少50名擁有相關表決權之股東可以書面形式要求本公司向股東傳閱一份不多於1,000字之陳述書，內容有關將於該大會上提呈處理之決議案所述之事宜或其他將於該大會上處理之事務。請求書之列印本可發送至本公司之註冊辦事處予公司秘書或以電子形式電郵至 ir@vitasoy.com，並須識別須傳閱之陳述書。該陳述書必須由發出之人士或人等核實，並須於召開該大會最少七日前送交本公司。

於股東大會上提名一位人士參選董事之程序

根據本公司章程細則，倘股東有意於股東大會上提名一位人士(退任董事除外)參選董事，則該股東須於寄發會議通知翌日起計七天內(或董事不時釐定及公佈的其他期間)並在任何情況下不遲於有關指定會議日期前七日，向本公司寄存一份書面的提名通知。股東提名董事候選人之程序亦已在本公司之網站上刊載。

Constitutional Document

At the Annual General Meeting held on 4th September, 2014, the Company has adopted a new set of Articles of Association in substitution for, and to the exclusion of, the Company's Memorandum and Articles of Association as amended by the Companies Ordinance effective from 3rd March, 2014. A copy of the latest consolidated version of the Articles of Association of the Company is published on the websites of the Stock Exchange and the Company.

Communications with Shareholders and Investors

We believe accountability and transparency are indispensable for ensuring good corporate governance and, in this regard, timely communication with our shareholders is crucial.

The Board has adopted a formal Shareholders Communication Policy to ensure that shareholders are provided with ready, equal and timely access to the Company's information. The Shareholders Communication Policy is posted on the Company's website.

We maintain a corporate website (www.vitasoy.com) to keep our shareholders and the investing public posted of our share price information, latest business developments, final and interim results announcements, financial reports, public announcements, corporate governance policies and practices and other relevant shareholder information.

The Company's Annual General Meeting is one of the important platforms to communicate with its shareholders. During the 2014 Annual General Meeting, the Chairman of the Board briefed shareholders the business review and the outlook of the Group and answered questions raised by shareholders. The chairman of the Remuneration and Nomination Committee and the chairman of the Audit and Corporate Governance Committee were also present to answer questions raised by shareholders. The Company's External Auditors attended the 2014 Annual General Meeting to address questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditors' independence.

Separate resolutions in respect of each substantial issue, including the appointment and re-election of Directors were proposed by the Chairman at the Annual General Meeting and were voted on by poll. The detailed procedures of conducting a poll were explained by the Chairman at the commencement of the Annual General Meeting to ensure that shareholders were familiar with such procedures. An independent scrutineer was appointed to count the votes and the poll results were posted on the websites of the Stock Exchange and the Company on the same day following the Annual General Meeting.

章程性質文件

於二零一四年九月四日舉行之股東週年大會上，本公司已採納一份新章程細則，以取代並摒除本公司因應二零一四年三月三日生效之公司條例而修訂之組織章程大綱及章程細則。本公司之章程細則之最新合併本已刊登在聯交所及本公司之網站。

與股東及投資者之溝通

我們相信問責制及具透明度乃良好企業管治不可或缺之部份，故此與股東作適時溝通實為重要。

董事會已採納一份正式之股東通訊政策，以確保股東能隨時、公平及適時地獲得本公司之資訊。股東通訊政策已刊登在本公司之網站。

我們設有公司網站(www.vitasoy.com)，向股東及公眾投資者匯報本集團股價資料、最新業務發展概況、年度及中期業績公佈、財務報告、公告、企業管治政策及常規以及其他相關股東資訊。

本公司之股東週年大會為其與股東溝通之重要平台之一。於二零一四年股東週年大會上，董事會主席向股東簡報本集團之業務概況及前景並回答股東之提問。薪酬及提名委員會主席以及審核及企業管治委員會主席亦在場回應股東之提問。本公司之外聘核數師出席二零一四年股東週年大會，以便回答有關審核操守、核數師報告之編製及內容、會計政策以及核數師獨立性之問題。

股東週年大會之主席就各重要事項（包括委任及重選董事）提呈獨立決議案，而有關決議案以股份投票方式進行表決。主席於股東週年大會開始時詳細解釋進行股份投票之程序，確保股東熟悉有關程序。本公司並委任獨立監票人進行點票，而股份投票結果於股東週年大會結束後即日在聯交所及本公司之網站刊登。

We manage investor relations systematically as a key part of our operations. We maintain regular bilateral, open and regular communications with existing and potential investors to ensure that the investment community has a balanced and updated view of the performance of the Company and relevant business development. As such, the Company developed and adopted a formal Investor Relations Policy as the guidelines for conducting investor relations activities. We have established a dedicated contact ir@vitasoy.com for shareholders, fund managers, analysts and the media for a two-way communications with the related stakeholders. We keep our investors abreast on the Group's latest developments and strategies through direct communications including result announcement events, group and individual face-to-face meetings, telephone conferences and email correspondences with shareholders and investors. All bilateral meetings are attended by at least two designated representatives of the Company, while always taking reference of applicable regulatory requirements and internal guidelines concerning fair disclosure of information without offering advantage to any particular investor or financial analyst. We will also leverage media platform to update our latest corporate development. In addition, we are proactive in responding to general enquiries raised by the investing public, individual and institutional investors and analysts. In order to keep updated with the latest market practices on investor relations, the delegated persons engaged in investor relations activities often attend industry seminars or training sessions on various topics.

我們有系統地處理與投資者的關係，並視此為我們之主要工作。我們與現有及潛在投資者保持開放及定期之雙向溝通，以確保投資界能對本公司之表現及相關業務發展持有平衡及最新之意見。因此，本公司已制訂及採納正式之投資者關係政策，作為進行投資者關係活動之指引。我們已設立專門的電郵信箱 ir@vitasoy.com，方便與股東、基金經理、分析員及媒體等有關持份者達致雙向溝通。我們與股東及投資者直接溝通，形式包括業績發佈活動、小組及一對一會面、電話會議及電子郵件往來等，務求我們的投資者及時獲取有關本集團最新發展及策略之資訊。所有雙向性會面均由至少兩名本公司指定之代表出席，並必須參考有關公平披露資料之適用規管要求及內部指引，而不得向任何個別投資者或財務分析員提供優先訊息。我們亦將利用媒體平台更新公司最新發展情況。此外，我們積極回應公眾、個人及機構投資者以及分析員等所提出之一般查詢。負責投資者關係活動之委任代表經常參與各個專題之行業研討會或培訓課程，獲取有關投資者關係之市場最新資訊。



Board of Directors

Executive Chairman



Mr. Winston Yau-lai LO (*SBS, BSc, MSc*), aged 74, is the Executive Chairman of the Group. Mr. Lo was appointed a Director of the Company in 1972. Mr. Lo graduated from the University of Illinois with a Bachelor of Science degree in Food Science and gained his Master of Science degree in Food Science from Cornell University. Mr. Lo is an Honorary Court Member of the Hong Kong University of Science and Technology and life member of Cornell University Council. Mr. Lo is a director of Ping Ping Investment Company Limited. He is also a director of The Bank of East Asia, Limited, a company listed on the Hong Kong Stock Exchange. He was a member of The National Committee of the Chinese People's Political Consultative Conference. Save as disclosed, he has not held any directorship in other listed public companies in the last three years. He is the brother of Ms. Myrna Mo-ching LO and Ms. Yvonne Mo-ling LO.

Independent Non-executive Directors



Dr. the Hon. Sir David Kwok-po LI (*GBM, GBS, OBE, JP, MA Cantab. (Economics & Law), Hon. LLD (Cantab), Hon. DSc. (Imperial), Hon. LLD (Warwick), Hon. DBA (Edinburgh Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. LLD (Hong Kong), Hon. DSocSc (Lingnan), Hon. DLitt (Macquarie), Hon. DSocSc (CUHK), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, FCI Arb, Officier de l'Ordre de la Couronne, Grand Officer of the Order of the Star of Italian Solidarity, The Order of the Rising Sun, Gold Rays with Neck Ribbon, Commandeur dans l'Ordre National de la Légion d'Honneur*), aged 76, was appointed a Director of the Company in 1994. Sir David is the chairman and chief executive of The Bank of East Asia, Limited, a company listed on the Hong Kong Stock Exchange. He is the chairman of The Chinese Banks' Association Limited. He is a member of the Council of the Treasury Markets Association. Sir David is a director of Hong Kong Interbank Clearing Limited. He is also a director of Guangdong Investment Limited, The Hong Kong and China Gas Company Limited, The Hongkong and Shanghai Hotels, Limited, PCCW Limited, San Miguel Brewery Hong Kong Limited and SCMP Group Limited, all being companies listed either in Hong Kong or overseas. He was a member of the Legislative Council of the Hong Kong Special Administrative Region from 1985 to 2012. He was a director of China Overseas Land & Investment Limited, COSCO Pacific Limited, AFFIN Holdings Berhad and CaixaBank, S.A., companies listed in Hong Kong or overseas. Save as disclosed, he has not held any directorship in other listed public companies in the last three years.

董事會

執行主席

羅友禮先生 (*SBS, BSc, MSc*)，七十四歲，本集團執行主席，於一九七二年獲委任為本公司董事。羅先生畢業於伊利諾大學，獲食物科學理學學士學位，並獲康乃爾大學頒授食物科學理學碩士學位。羅先生為香港科技大學顧問委員會榮譽委員及康乃爾大學校董會終身校董。羅先生為平平置業有限公司董事，亦為於香港聯交所上市之東亞銀行有限公司之董事。彼曾任中國人民政治協商會議全國委員會委員。除已披露者外，彼於過往三年並無於其他上市公眾公司擔任任何董事職務。彼為羅慕貞女士之胞弟，亦為羅慕玲女士之胞兄。

獨立非執行董事

李國寶爵士 (*GBM, GBS, OBE, JP, MA Cantab. (Economics & Law), Hon. LLD (Cantab), Hon. DSc. (Imperial), Hon. LLD (Warwick), Hon. DBA (Edinburgh Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. LLD (Hong Kong), Hon. DSocSc (Lingnan), Hon. DLitt (Macquarie), Hon. DSocSc (CUHK), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, FCI Arb, Officier de l'Ordre de la Couronne, Grand Officer of the Order of the Star of Italian Solidarity, The Order of the Rising Sun, Gold Rays with Neck Ribbon, Commandeur dans l'Ordre National de la Légion d'Honneur*)，七十六歲，於一九九四年獲委任為本公司董事。李爵士為於香港聯交所上市之東亞銀行有限公司之主席兼行政總裁。彼亦為香港華商銀行公會有限公司之主席。李爵士亦為財資市場公會之議會成員。李爵士為香港銀行同業結算有限公司之董事。李爵士現今出任以下於香港或海外上市之公司之董事，包括粵海投資有限公司、香港中華煤氣有限公司、香港上海大酒店有限公司、電訊盈科有限公司、香港生力啤酒廠有限公司及SCMP集團有限公司。李爵士曾在一九八五年至二零一二年期間出任香港特別行政區立法會議員。李爵士曾出任香港或海外上市公司中國海外發展有限公司、中遠太平洋有限公司、AFFIN Holdings Berhad及CaixaBank, S.A.之董事。除已披露者外，彼於過往三年並無於其他上市公眾公司擔任任何董事職務。

Mr. Jan P. S. ERLUND, aged 76, was appointed a Director of the Company in 2006. He graduated with a Master degree in Law from the University of Aarhus and studied at the Nordic Institute for Maritime Law, the University of Oslo. Mr. Erlund was admitted to the Danish Bar in 1968 and was admitted to the Supreme Court in 1976. Mr. Erlund is now a partner in Copenhagen Chambers focusing on Danish and international arbitration. He was a partner of Gorrissen Federspiel Kierkegaard, a law firm in Copenhagen, Denmark. He was the president of the Danish Bar and Law Association, president of the Danish Maritime Law Association and chairman of the Maritime and Transport Committee of the International Bar Association. Mr. Erlund was the chairman of the board of directors of The East Asiatic Company Ltd. A/S and Dansk Skovselskab A/S, deputy chairman of ERRIA A/S and a member of the board of directors of PSA International Pte. Ltd., all being companies listed overseas. Save as disclosed, he has not held any directorship in other listed public companies in the last three years.

Mr. Valiant Kin-piu CHEUNG, aged 69, was appointed a Director of the Company in 2010. Mr. Cheung is a fellow member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. Mr. Cheung was a partner at KPMG, a leading international accounting firm in Hong Kong, until his retirement in March 2001. He has extensive experience in the fields of assurance and corporate finance, particularly in manufacturing, trading, wholesale, distribution and retails in Hong Kong and Mainland China. Mr. Cheung is an independent non-executive director of Dah Chong Hong Holdings Limited and The Bank of East Asia, Limited, all being companies listed on the Hong Kong Stock Exchange. He is also an independent non-executive director of unlisted Bank of East Asia (China) Limited, a wholly-owned subsidiary of The Bank of East Asia, Limited. Mr. Cheung was an independent non-executive director of Pacific Century Premium Developments Limited from October 2004 to 6th May, 2015. Save as disclosed, he has not held any directorship in other listed public companies in the last three years.

Jan P. S. ERLUND先生，七十六歲，於二零零六年獲委任為本公司董事。彼畢業於奧胡斯大學，獲法律碩士學位，其後於奧斯陸大學之北歐海事法研究院從事研究。Erlund先生於一九六八年獲委任為丹麥大律師，及於一九七六年獲委任為丹麥最高法院律師。Erlund先生現為哥本哈根大律師事務所（主要從事丹麥當地及國際間仲裁）之合夥人。彼曾為Gorrissen Federspiel Kierkegaard（一間位於丹麥哥本哈根之律師行）之合夥人。彼曾任丹麥大律師及事務律師公會主席、丹麥海事法律師公會主席及國際大律師公會屬下海事及運輸委員會主席。Erlund先生曾任The East Asiatic Company Ltd. A/S及Dansk Skovselskab A/S之董事會主席、ERRIA A/S之副主席及PSA International Pte. Ltd.之董事會成員，該等公司均為海外上市公司。除已披露者外，彼於過往三年並無於其他上市公眾公司擔任任何董事職務。



張建標先生，六十九歲，於二零一零年獲委任為本公司董事。張先生是英格蘭及威爾斯特許會計師公會及香港會計師公會的資深會員。於二零零一年三月退休前，張先生為香港著名國際會計師事務所畢馬威會計師事務所之合夥人。彼在審計及企業財務工作方面具備豐富經驗，尤其是香港及中國內地等生產、貿易、批發、分銷和零售經營行業。張先生現為以下於香港聯交所上市之大昌行集團有限公司及東亞銀行有限公司之獨立非執行董事。彼亦擔任非上市公司東亞銀行（中國）有限公司（為東亞銀行有限公司一家全資附屬公司）之獨立非執行董事。張先生曾於二零零四年十月至二零一五年五月六日期間擔任盈科大衍地產發展有限公司之獨立非執行董事。除已披露者外，彼於過往三年並無於其他上市公眾公司擔任任何董事職務。



Non-executive Director

Ms. Myrna Mo-ching LO, aged 76, was appointed a Director of the Company in 1992. Ms. Lo graduated from Oberlin College in the United States with a Bachelor of Arts degree in Music. Ms. Lo is a member of the Docent Committee and Bishop White Committee of the Royal Ontario Museum in Toronto, Canada. She does not hold/has not held any directorship in other listed public companies currently and in the last three years. She is the sister of Mr. Winston Yau-lai LO and Ms. Yvonne Mo-ling LO.



Ms. Yvonne Mo-ling LO, aged 67, was appointed a Director of the Company in 1993. Ms. Lo received a Bachelor of Arts degree from Oberlin College, Ohio in the United States and undertook graduate studies in Urban and Regional Planning at the University of Toronto in Canada. Ms. Lo joined the Group in 1980 and was the President of Vitasoy USA Group until 2001. Ms. Lo was the president of the Soyfoods Association of North America which represents more than 30 soyfoods companies covering the US and Canada. She does not hold/has not held any directorship in other listed public companies currently and in the past three years. She is the sister of Ms. Myrna Mo-ching LO and Mr. Winston Yau-lai LO.

Executive Director

Mr. Roberto GUIDETTI, aged 52, was appointed as the Executive Director of the Company on 1st April, 2014. Mr. Guidetti is currently the Group Chief Executive Officer and a member of the Executive Committee of the Company. Mr. Guidetti graduated with a Bachelor's Degree in Economics at the Bologna University in Bologna, Italy in 1987 and further obtained a Master's Degree in Business Administration at Centro Universitario di Organizzazione Aziendale in Altavilla Vicentina, Italy in 1988. Mr. Guidetti is responsible for the overall strategic planning, business development and general management of all the Group's operations. Mr. Guidetti joined the Group as the Group Chief Executive Officer on 1st April, 2013 and has fully assumed the roles and responsibilities of the former Group Chief Executive Officer on 1st August, 2013. He has 24 years of proven track record in general management, strategic/business planning, marketing/commercial leadership, product innovation and new business development. He has matured his professional expertise in two of the largest global fast moving consumer goods organisations and across local, regional and global roles in Europe and Asia. He has spent the last 14 years in this field in Greater China. Mr. Guidetti is a director of Ariston Thermo Group, a private limited company incorporated in Italy. He does not hold/has not held any directorship in other listed public companies currently and in the last three years.

非執行董事

羅慕貞女士，七十六歲，於一九九二年獲委任為本公司董事。羅女士畢業於美國歐柏林大學，獲音樂專業文學學士學位。羅女士為加拿大多倫多市皇家安大略省博物館之導賞員委員會及 Bishop White 委員會成員。彼於現時或過往三年並無於其他上市公眾公司擔任任何董事職務。彼為羅友禮先生及羅慕玲女士之胞姊。

羅慕玲女士，六十七歲，於一九九三年獲委任為本公司董事。羅女士獲美國俄亥俄州歐柏林大學頒發文學學士學位，並曾在加拿大多倫多大學修讀城市與區域規劃大學課程。羅女士於一九八零年加入本集團，並曾為維他奶美國公司之主席，直至二零零一年止。羅女士亦曾為北美大豆食品協會之主席，該會代表美國及加拿大三十多間大豆食品公司。彼於現時或過往三年並無於其他上市公眾公司擔任任何董事職務。彼為羅慕貞女士及羅友禮先生之胞妹。

執行董事

陸博濤先生，五十二歲，於二零一四年四月一日獲委任為本公司執行董事。陸博濤先生現為本公司之集團行政總裁及執行委員會成員。陸博濤先生於一九八七年畢業於意大利博洛尼亞大學，取得經濟學學士學位，並於一九八八年在意大利阿爾塔維拉比森蒂娜之 Centro Universitario di Organizzazione Aziendale 榮獲工商管理碩士學位。陸博濤先生負責本集團所有業務之整體策略規劃、業務發展及日常管理。陸博濤先生於二零一三年四月一日加入本集團為集團行政總裁，並於二零一三年八月一日起全面替代負責前任集團行政總裁之角色及職能。彼於日常管理、策略性及業務規劃、市場銷售及商業領導、產品革新及新業務拓展方面擁有二十四年之豐富經驗。彼曾於兩間大型跨國高流轉消費品企業負責歐亞市場之本地、區域及全球性業務，累積豐富專業知識。彼在過去十四年任職大中華區內有關行業。陸博濤先生現為意大利一間私人有限公司阿里斯頓熱能集團之董事。彼於現時或過往三年並無於其他上市公眾公司擔任任何董事職務。

Senior Management

Group Senior Directors

Ms. Kitty Kit-yi FUNG, aged 51, Group Chief Financial Officer. Ms. Fung is responsible for the strategic planning, financial management and control, accounting, corporate finance and investor relations of the Group. She joined the Group in 2010. She has over twenty-five years of diversified experience working with leading multinational companies across consumer products, manufacturing, publishing, banking and retail industries in the United States, Greater China and Asia Pacific regions. Besides being a Certified Public Accountant, she is also a Chartered Financial Analyst and a Certified Management Accountant.

Ms. Rosemary Pik-ling LI, aged 58, Group Senior Director, Human Resources. Ms. Li is responsible for leading all global human resources strategies and initiatives, including organisations structure, corporate remuneration and reward programs, employee engagement, talent development, and the overall human resources policies. She continuously shaped the Group's best practices in strategic human resources management to enhance the organisational capabilities. Prior to joining the Group in 2000, she had human resources leadership experience gained from multinational corporations and sizable local organisations.

Mr. Frank Changbo SI, aged 45, Group Senior Director, Manufacturing and Project Management. Mr. Si is responsible for the formulation of the Group's manufacturing and project policy and strategy as well as the management and support of plant capital expenditure project and manufacturing performance. He joined the Group in 2012. He has extensive experience in different multi-national companies focus on quality, manufacturing and project management.

Dr. Joanna Shwu-Pyng Tzeng CHEN, aged 56, Group Senior Director, Research, Development and Quality. Dr. Chen is responsible for developing, leading and executing research and development and quality strategies to meet the business needs of local and overseas markets. She plays a strategic role in driving global product direction and innovation while assuring compliance, safety, sustainability and quality excellence. Dr. Chen joined the Group in 2010. She has diversified working experiences with prominent multinational companies in the United States, Greater China and Asia Pacific region. Her expertise covers technical management and commercialisation in areas across food ingredient, food product research and development/manufacturing, regulatory compliance and quality assurance.

高層管理人員

集團高級總監

馮潔儀女士，五十一歲，集團首席財務總監。馮女士負責本集團之策略規劃、財務管理及監控、會計、企業財務及投資者關係等事務。彼於二零一零年加入本集團。彼曾於多間領先跨國公司任職，於美國、大中華地區及亞太區之消費產品、製造、出版、銀行及零售業擁有逾二十五年之豐富經驗。除為執業會計師外，彼亦為特許財務分析師及註冊管理會計師。

李碧齡女士，五十八歲，集團高級總監（人力資源）。李女士負責領導本集團之所有人力資源策略規劃及措施，包括組織架構、企業酬金及獎勵計劃、員工敬业度、人才發展，以及整體人力資源政策。彼持續建立本集團策略性人力資源管理之最佳常規，以提升組織功能。彼於二零零零年加入本集團前，曾在多間跨國企業及具規模的本地機構任職，具有人力資源領導經驗。

司長波先生，四十五歲，集團高級總監（生產及項目管理）。司先生負責制定本集團之生產與項目政策及策略，以及管理及支援有關廠房資本支出項目及生產表現。彼於二零一二年加入本集團，具有於不同跨國公司工作的豐富經驗，專注於品質、生產及項目管理。

陳曾淑華博士，五十六歲，集團高級總監（研究、發展及質量）。陳博士負責發展、領導和執行產品研究和開發及質量等策略，以符合本地和海外市場的業務需求。彼於推動全球產品方向和創新方面擔當著策略性角色，同時確保產品合規，安全，可持續和質量卓越。陳博士於二零一零年加入本集團。彼曾於美國、大中華區及亞太區多間著名跨國公司任職，具有多元化的工作經驗。彼的專業知識包括食品成份，食品研究和開發／生產，法規遵守和質量保證等技術管理及商品化的領域上。

Hong Kong Operation (Hong Kong, Macau and Exports)

Mr. Charles Chung CHYI, aged 60, Chief Executive Officer, Hong Kong Operation. Mr. Chyi is responsible for the general management and development of the Group's operations in Hong Kong, Macau and various export markets. He joined the Group in 2008 and had held senior management positions with a couple of prominent multinational companies previously in the food and beverage industry focusing on Greater China.

Mainland China

Mr. Jack Jie YUAN, aged 45, Managing Director of Vitasoy (China) Investments Company Limited. Mr. Yuan is responsible for the general management and development of the Group's operations in Mainland China. Mr. Yuan joined the Group in 2004 as the General Manager of the Group's Shenzhen and Foshan joint venture operation. He has extensive experience in the beverage industry and had previously worked with a number of multinational companies in Mainland China.

Australia and New Zealand

Mr. Christopher John GILLARD, aged 43, General Manager of Vitasoy Australia Products Pty. Ltd. Mr. Gillard is responsible for the general management and development of the Group's operation in Australia and New Zealand. He joined the Group in November 2014. He has extensive experience across the Asia-Pacific fast moving consumer goods industry. Based in and a native of Melbourne, he recently returned from almost a decade living and working in Greater China. He has a strong track record in Sales, Marketing and General Management.

North America

Mr. Walter M. RIGLIAN, aged 61, President and Chief Executive Officer of Vitasoy USA Inc.. Mr. Riglian is responsible for the general management and development of the Group's operation in North America. He joined the Group in 2005. He has extensive experience in sales, marketing, and new product development. Prior to joining Vitasoy USA Inc., Mr. Riglian held numerous senior management positions with several renowned multi-national companies in the grocery, dairy, produce and natural products industries.

Singapore

Mr. Derrick Teck Huat PEK, aged 54, Chief Executive Officer of Unicurd Food Co. (Private) Ltd., the Group's tofu manufacturing company in Singapore. Mr. Pek is responsible for the general management and development of the Group's operation in Singapore. He joined the Group in 2012. He has over 20 years experience in fast moving consumer goods industry, spanning from food to personal care products category. He had gained numerous years of sales and marketing experiences and held senior positions in a few renowned multinational consumer products companies in Singapore.

香港業務 (香港、澳門及出口)

齊松先生，六十歲，香港業務行政總裁。齊先生負責管理及發展本集團之香港、澳門及多個海外市場之業務。彼於二零零八年加入本集團，曾於大中華區多家知名飲品食品跨國企業出任高層管理職位。

中國內地

袁杰先生，四十五歲，維他奶(中國)投資有限公司之董事總經理。袁先生負責管理及發展本集團在中國內地之業務。彼於二零零四年加入本集團，出任本集團深圳及佛山等合營企業之總經理。彼於飲品行業擁有豐富經驗，曾於中國內地多間跨國公司工作。

澳洲及新西蘭

Christopher John GILLARD先生，四十三歲，Vitasoy Australia Products Pty. Ltd.之總經理。Gillard先生負責管理及發展本集團在澳洲及新西蘭之業務。彼於二零一四年十一月加入本集團，在亞太地區之高流轉消費品行業具廣泛經驗。彼最近從生活及工作近十年的大中華區回流土生土長的墨爾本。彼於銷售、市場推廣和日常管理方面均擁有豐富的經驗。

北美洲

Walter M. RIGLIAN先生，六十一歲，Vitasoy USA Inc.之總裁兼行政總裁。Riglian先生負責管理及發展本集團之北美洲業務。彼於二零零五年加入本集團，於銷售、市場推廣及新產品研發方面擁有豐富經驗。Riglian先生於加入Vitasoy USA Inc.前，曾先後於超級市場、奶品、農產品及天然食品等行業裡多間著名跨國公司擔任高層管理職位。

新加坡

白德發先生，五十四歲，為本集團於新加坡之豆腐生產公司，統一食品(私人)有限公司之行政總裁。白先生負責管理及發展本集團在新加坡之業務。彼於二零一二年加入本集團，於高流轉消費品市場，包括食品及個人護理產品類別方面擁有逾二十年之豐富經驗。彼於銷售及市場推廣方面擁有多年經驗並曾於新加坡多家跨國消費品公司擔任高級職位。

The Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31st March, 2015.

Principal Place of Business

Vitasoy International Holdings Limited (“the Company”) is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at No. 1 Kin Wong Street, Tuen Mun, New Territories, Hong Kong.

Principal Activities

The principal activities of the Company are the manufacture and sale of food and beverages. The principal activities and other particulars of the subsidiaries are set out in note 14 to the financial statements.

The segment analysis of the operations of the Company and its subsidiaries (“the Group”) during the financial year is set out in note 3 to the financial statements.

Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group’s business, can be found in the Group Chief Executive Officer’s Report/Business Review set out on pages 10 to 21 of this Annual Report. The environmental, employees, customers and suppliers matters that have a significant impact on the Group, are provided in the “Sustainability Report” to be sent out together with this Annual Report. These discussions form part of this Report of the Directors.

Major Customers and Suppliers

The information in respect of the Group’s sales and purchases attributable to the major customers and suppliers respectively during the financial year is as follows:

		Percentages of the Group’s total	
		Sales	Purchases
		佔本集團	佔本集團
		銷售總額百分比	採購總額百分比
The largest customer	最大客戶	6%	
Five largest customers in aggregate	首五大客戶合計	17%	
The largest supplier	最大供應商		23%
Five largest suppliers in aggregate	首五大供應商合計		34%

At no time during the year have the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company’s share capital) had any interest in these major customers and suppliers.

董事會欣然提呈截至二零一五年三月三十一日止年度之年報及經審核財務報表。

主要營業地點

維他奶國際集團有限公司（「本公司」）為成立於香港及於香港註冊成立之公司，其註冊辦事處及主要營業地點位於香港新界屯門建旺街一號。

主要業務

本公司之主要業務為製造及銷售食品及飲品。附屬公司之主要業務及其他詳情載於財務報表附註14。

本公司及其附屬公司（「本集團」）於本財政年度內之業務分部分析載於財務報表附註3。

按公司條例附表5規定對該等業務作出之進一步討論及分析（包括有關本集團面對的主要風險及不明朗因素之討論以及本集團業務日後可能發展之顯示），載於本年報第10至21頁之集團行政總裁報告／業務回顧。有關環境、僱員、客戶及供應商且對本集團有重大影響之事宜載於「可持續發展報告」，該報告將連同本年報一同寄出。該等討論乃本董事會報告之一部分。

主要客戶及供應商

以下所載為本財政年度主要客戶及供應商分別佔本集團銷售額及採購額之資料：

		Percentages of the Group’s total	
		Sales	Purchases
		佔本集團	佔本集團
		銷售總額百分比	採購總額百分比
The largest customer	最大客戶	6%	
Five largest customers in aggregate	首五大客戶合計	17%	
The largest supplier	最大供應商		23%
Five largest suppliers in aggregate	首五大供應商合計		34%

各董事、彼等之聯繫人或任何據董事所知擁有本公司股本超過5%之本公司股東於年內概無擁有該等主要客戶及供應商之任何權益。

Financial Statements

The profit of the Group for the year ended 31st March, 2015 and the financial position of the Group as at that date are set out in the financial statements on pages 79 to 181.

Dividends

An interim dividend of HK3.2 cents per ordinary share (2014: HK3.2 cents per ordinary shares) was paid on 30th December, 2014. The Directors now recommend the payment of a final dividend of HK21.2 cents per ordinary share (2014: HK17.0 cents per ordinary share) in respect of the year ended 31st March, 2015.

Charitable Donations

Charitable donations made by the Group during the year amounted to HK\$95,000 (2014: HK\$106,000).

Bank Loans

Particulars of bank loans of the Group, as at 31st March, 2015 are set out in note 19 to the financial statements.

Share Capital

Details of the movements in share capital of the Company during the year are set out in note 24(c) to the financial statements. Shares were issued during the year on exercise of share options.

There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the year.

Directors

The Directors during the financial year and up to the date of this Annual Report are set out on page 2.

Mr. Iain F. BRUCE retired as an Independent Non-executive Director with effect from the conclusion of the 2014 Annual General Meeting held on 4th September, 2014.

In accordance with Article 104 of the Company's Articles of Association, Dr. the Hon. Sir David Kwok-po LI and Mr. Jan P. S. ERLUND retire from the board by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

None of the Directors proposed for re-election at the forthcoming Annual General Meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

財務報表

本集團截至二零一五年三月三十一日止年度之溢利及本集團於該日之財務狀況載於第79至181頁之財務報表內。

股息

本公司已於二零一四年十二月三十日派發中期股息每股普通股3.2港仙(二零一四年：每股普通股3.2港仙)。董事現建議派發截至二零一五年三月三十一日止年度之末期股息每股普通股21.2港仙(二零一四年：每股普通股17.0港仙)。

慈善捐款

本集團於年內之慈善捐款共達港幣95,000元(二零一四年：港幣106,000元)。

銀行貸款

本集團於二零一五年三月三十一日之銀行貸款詳情載於財務報表附註19。

股本

本公司於年內之股本變動詳情載於財務報表附註24(c)。本公司因購股權獲行使而於年內發行股份。

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司之上市證券。

董事

於本財政年度內及截至本年報之日期各董事之名單載於第2頁。

布魯士先生退任為獨立非執行董事，自於二零一四年九月四日舉行之二零一四年股東週年大會結束後生效。

根據本公司之章程細則第104條，李國寶爵士及Jan P. S. ERLUND先生須於應屆股東週年大會上輪值退任董事會職務，合資格並願膺選連任。

擬於應屆股東週年大會上膺選連任之董事並無與本公司或其任何附屬公司簽訂本公司或其任何附屬公司不得於一年內終止而不作出賠償(一般法定賠償除外)之服務合約。

Directors (Continued)

Non-executive Directors are appointed under the same terms for rotational retirement as other Directors, pursuant to the Articles of Association of the Company.

Directors of Subsidiaries

A full list of the names of the directors of the Group's subsidiaries during the financial year and up to the date of this Annual Report can be found in the Company's website at www.vitasoy.com under "Investor Relations/Corporate Governance/Board of Directors".

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

The Directors of the Company who held office at 31st March, 2015 had the following interests in the shares of the Company and subsidiaries (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of Directors' interests and short positions required to be kept under section 352 of the SFO:

(1) Interests in issued shares

Name 姓名	Note 附註	Number of ordinary shares 普通股數目					* % of total issued shares * 佔已發行股份 總數之百分比
		Personal interests 個人權益	Family interests 家族權益	Trusts and similar interests 信託及 同類權益	Total number of shares held 所持 股份總數		
Mr. Winston Yau-lai LO 羅友禮先生	(i), (iv)	57,955,800	28,702,500	72,678,300	159,336,600	15.33%	
Dr. the Hon. Sir David Kwok-po LI 李國寶爵士		6,000,000	-	-	6,000,000	0.58%	
Mr. Jan P.S. ERLUND Jan P. S. ERLUND 先生		100,000	-	-	100,000	0.01%	
Ms. Myrna Mo-ching LO 羅慕貞女士	(ii), (iv)	-	-	100,653,000	100,653,000	9.68%	
Ms. Yvonne Mo-ling LO 羅慕玲女士	(iii), (iv)	-	-	93,794,750	93,794,750	9.02%	

* The percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,039,515,500 ordinary shares) as at 31st March, 2015.

董事 (續)

根據本公司之章程細則，非執行董事乃按與其他董事相同之輪值告退條款獲委任。

附屬公司之董事

於本財政年度內及截至本年報之日期本集團附屬公司之董事詳細名單於本公司網站 (www.vitasoy.com) 「投資者關係／企業管治／董事會」項下可供查閱。

董事於股份、相關股份及債權證之權益及淡倉

按《證券及期貨條例》第352條規定備存之董事權益及淡倉登記冊記錄所載，於二零一五年三月三十一日在職之本公司董事於當日持有本公司及附屬公司（定義見《證券及期貨條例》（「《證券及期貨條例》」））之股份權益如下：

(1) 於已發行股份之權益

Name 姓名	Note 附註	Number of ordinary shares 普通股數目					* % of total issued shares * 佔已發行股份 總數之百分比
		Personal interests 個人權益	Family interests 家族權益	Trusts and similar interests 信託及 同類權益	Total number of shares held 所持 股份總數		
Mr. Winston Yau-lai LO 羅友禮先生	(i), (iv)	57,955,800	28,702,500	72,678,300	159,336,600	15.33%	
Dr. the Hon. Sir David Kwok-po LI 李國寶爵士		6,000,000	-	-	6,000,000	0.58%	
Mr. Jan P.S. ERLUND Jan P. S. ERLUND 先生		100,000	-	-	100,000	0.01%	
Ms. Myrna Mo-ching LO 羅慕貞女士	(ii), (iv)	-	-	100,653,000	100,653,000	9.68%	
Ms. Yvonne Mo-ling LO 羅慕玲女士	(iii), (iv)	-	-	93,794,750	93,794,750	9.02%	

* 此百分比乃根據本公司於二零一五年三月三十一日已發行之股份總數（即1,039,515,500股普通股）計算。

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

(Continued)

(1) Interests in issued shares (Continued)

Notes:

- (i) Mr. Winston Yau-lai LO is deemed to be interested in 28,702,500 shares through interests of his wife.
- (ii) Ms. Myrna Mo-ching LO is interested in 27,974,700 shares held by Swift Luck Development Limited which in turn holds such shares in trust for Lo Myrna Trust.
- (iii) Ms. Yvonne Mo-ling LO is interested in 3,788,300 shares held by Yvonne Lo Charitable Remainder Unitrust and 17,328,150 shares held by Yvonne Lo Separate Property Trust. Ms. Yvonne Mo-ling LO is a beneficiary of such two trusts and is therefore deemed to be interested in such shares.
- (iv) Each of Mr. Winston Yau-lai LO, Ms. Myrna Mo-ching LO and Ms. Yvonne Mo-ling 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 K.S. Lo Foundation, a charitable trust. Each of them is a trustee of the K.S. Lo Foundation and is therefore deemed to be interested in such shares.

(2) Interests in underlying shares

Certain Directors of the Company have been granted options under the Company's share option scheme, details of which are set out in the section "Share Option Scheme" below.

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

Apart from the foregoing, and other than certain nominee shares in subsidiaries held by the Directors in trust for the Company, none of the Directors of the Company or any of their spouses or children under eighteen years of age has interests or short positions in the shares, underlying shares or debentures of the Company, any of its subsidiaries or other associated corporations, as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

董事於股份、相關股份及債權證之權益及淡倉 (續)

(1) 於已發行股份之權益 (續)

附註：

- (i) 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。
- (ii) 羅慕貞女士擁有由 Swift Luck Development Limited 持有之 27,974,700 股股份之權益，該公司以託管人身份為 Lo Myrna Trust 持有該等股份。
- (iii) 羅慕玲女士擁有由 Yvonne Lo Charitable Remainder Unitrust 持有之 3,788,300 股股份及由 Yvonne Lo Separate Property Trust 持有之 17,328,150 股股份之權益。羅慕玲女士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。
- (iv) 羅友禮先生、羅慕貞女士及羅慕玲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 K.S. Lo Foundation 慈善基金持有之 72,678,300 股股份之權益。彼等均為 K.S. Lo Foundation 之受託人，故被視為擁有該等股份之權益。

(2) 於相關股份之權益

本公司若干董事根據本公司之購股權計劃獲授購股權，詳情載於下文「購股權計劃」一節。

於本公司股份及相關股份中之全部權益均為好倉。

除上文所披露及董事以託管人身份代本公司持有若干附屬公司之代理人股份外，本公司各董事或彼等之任何配偶或未滿十八歲之子女概無在本公司、其任何附屬公司或其他相聯法團之股份、相關股份或債權證中擁有任何記錄在根據《證券及期貨條例》第 352 條須備存之登記冊上或須根據上市公司董事進行證券交易的標準守則知會本公司之權益或淡倉。

Equity-linked Agreements

Share option scheme

(1) Share option scheme approved on 4th September, 2002

On 4th September, 2002, the Company adopted a share option scheme (the “2002 Share Option Scheme”) under which the Directors might, at their discretion, grant options to employees and Directors of the Company or any of its subsidiaries to subscribe for ordinary shares in the Company. The 2002 Share Option Scheme was valid for 10 years ended 3rd September 2012. The purpose of this scheme was to provide incentives and rewards to employees for their contribution to the Group. The principal terms of this scheme were as follows:

- The exercise price of the options is the higher of (a) the closing price of the shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on the date of grant, which must be a business day; and (b) the average of the closing prices of the shares on the Stock Exchange for the five business days immediately preceding the date of grant.
- The options were exercisable for a period to be notified by the Directors to each option holder, such period not to exceed 10 years from the date of grant.
- There was no minimum period which an option must be held before it could be exercised, but the Directors were empowered to impose at their discretion any such minimum period at the date of offer.
- The maximum number of shares which may be issued upon exercise of all options to be granted must not exceed 10% of the shares in issue on the date of approval and adoption of the scheme.
- The maximum aggregate number of shares over which options could be granted to any one participant, when added to the number of shares issued or issuable to that participant under the share option scheme must not exceed 25% of the maximum aggregate number of shares for the time being issued and issuable under the share option scheme.
- An offer of the grant of an option remained open for acceptance by an eligible Director or employee for a period of 28 days from the date of offer or such longer or shorter period as the Directors might in their discretion determine. An eligible Director or employee had to pay HK\$10 on acceptance of the option as a consideration.

股票掛鈎協議

購股權計劃

(1) 於二零零二年九月四日批准之購股權計劃

於二零零二年九月四日，本公司採納一項購股權計劃（「二零零二年購股權計劃」），據此，董事可酌情向本公司或其任何附屬公司之僱員及董事授予購股權以認購本公司之普通股。二零零二年購股權計劃之有效期為十年，於二零一二年九月三日終止。該計劃旨在獎勵及回饋對本集團作出貢獻之僱員。該計劃之主要條款如下：

- 購股權之行使價為以下之較高者：(a) 股份於授出日期（當日必須為營業日）在香港聯合交易所有限公司（「聯交所」）錄得之收市價；及 (b) 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。
- 購股權之行使期限由董事知會每名購股權持有人，該期限由授出日期起計不得超過十年。
- 購股權毋須先行持有一段最短期限方可行使，惟董事獲授權可酌情於要約日期時附加任何最短持有期。
- 就行使全部將授予之購股權而可予發行之股份數目，最多不得超過批准及採納計劃當日之已發行股份 10%。
- 授予任何參與者之購股權所能認購之股份總數，在與根據購股權計劃已發行或可發行予該名參與者之股份數目合計時，最多不得超過根據購股權計劃當時已發行及可發行之股份最高總數之 25%。
- 合資格之董事或僱員可於要約日期起計二十八日或董事酌情決定之較長或較短期間內接納授出購股權之要約。合資格之董事或僱員須於接納購股權時支付港幣 10 元作為代價。

Equity-linked Agreements (Continued)

Share option scheme (Continued)

- (1) Share option scheme approved on 4th September, 2002 (Continued)
- Unless approved by shareholders of the Company in a general meeting, the total number of shares issued and which may fall to be issued upon exercise of the options granted (including exercised, cancelled and outstanding options) to any one participant in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue as at the date of grant.

The 2002 Share Option Scheme was terminated by shareholders of the Company at annual general meeting on 28th August 2012. Outstanding share options granted under the 2002 Share Option Scheme prior to such termination shall continue to be valid, and subject to the vesting schedule, exercisable in accordance with the 2002 Share Option Scheme. As at 31st March, 2015, there were 15,362,000 outstanding options to be exercised under the 2002 Share Option Scheme.

- (2) Share option scheme approved on 28th August, 2012

On 28th August, 2012, the Company adopted a new share option scheme (the “2012 Share Option Scheme”). The purpose of the 2012 Share Option Scheme is to recognize 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. It will provide the Eligible Participants with an opportunity to have a personal stake in the Company with a view to motivating the Eligible Participants to excel their performance and efficiency for the benefit of the Group; and attracting and retaining or otherwise maintaining an ongoing relationship with the Eligible Participants whose contributions are or will be beneficial to the long term growth of the Group. The Board may at its discretion grant options to any Director, executive or employee of the Company or its subsidiaries.

The principal terms of the 2012 Share Option Scheme were as follows:

- The exercise price of the options is the higher of (a) the closing price of the shares on the Stock Exchange on the date of grant, which must be a business day; and (b) the average of the closing prices of the shares on the Stock Exchange for the five business days immediately preceding the date of grant.
- The period within which the options must be exercised would be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

股票掛鈎協議 (續)

購股權計劃 (續)

- (1) 於二零零二年九月四日批准之購股權計劃 (續)
- 除獲本公司股東於股東大會上批准外，於截至授出日期止之任何十二個月期間內，就任何一名參與者行使授予之購股權（包括已行使、已註銷及未行使之購股權）而已發行及須予發行之股份總數，不得超過於授出日期之已發行股份 1%。

二零零二年購股權計劃由本公司股東於二零一二年八月二十八日舉行之股東週年大會上終止。於上述終止前根據二零零二年購股權計劃已授出但尚未行使之購股權仍將繼續有效，且根據歸屬安排可根據二零零二年購股權計劃予以行使。於二零一五年三月三十一日，仍有 15,362,000 份未行使購股權待根據二零零二年購股權計劃獲行使。

- (2) 於二零一二年八月二十八日批准之購股權計劃

本公司於二零一二年八月二十八日採納新購股權計劃（「二零一二年購股權計劃」）。二零一二年購股權計劃旨在肯定及表揚本公司或其任何附屬公司之董事、行政人員及僱員（「合資格參與者」）對本集團已作出或將作出之貢獻。該計劃將讓合資格參與者持有本公司股份，以激勵合資格參與者為本集團之利益提升其表現及效率；以及吸引及挽留所作出之貢獻對或將對本集團長遠增長有所裨益之合資格參與者，或與彼等維持持續之關係。董事會可酌情向本公司或其附屬公司之任何董事、管理人員或僱員授予購股權。

二零一二年購股權計劃之主要條款如下：

- 購股權之行使價為以下之較高者：(a) 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 (b) 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。
- 本公司將於授予購股權時指定購股權須予行使之期限。此屆滿期限須不遲於有關授予日期起計十年。

Equity-linked Agreements (Continued)*Share option scheme* (Continued)

- (2) Share option scheme approved on 28th August, 2012 (Continued)
- There was no minimum period for which an option must be held nor a performance target which must be achieved before it could be exercised, but the Board may determine at its sole discretion any such terms on the grant of an option.
 - The maximum number of shares which may be issued upon exercise of all options to be granted must not exceed 10% of the shares in issue on the date of approval and adoption of the scheme.
 - The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2012 Share Option Scheme and any other share option schemes for the time being of the Company shall not, in aggregate, exceed such number of shares as equals 30% of the shares in issue from time to time.
 - An offer of the grant of an option remained open for acceptance by an eligible participant for a period of 28 days from the date of offer or such longer or shorter period as the Directors might in their discretion determine. An eligible participant had to pay HK\$10 on acceptance of the option as a consideration.
 - Unless approved by shareholders of the Company in a general meeting, the total number of shares issued and which may fall to be issued upon exercise of the options granted (including exercised, cancelled and outstanding options) to any one eligible participant in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue as at the date of grant.

During the year, 6,146,000 options were granted under the 2012 Share Option Scheme. The total number of ordinary shares available for issue under the 2012 Share Option Scheme as at 31st March, 2015 was 87,771,950 shares, which represented 8.44% of the ordinary shares of the Company in issue at 31st March, 2015.

股票掛鈎協議 (續)*購股權計劃* (續)

- (2) 於二零一二年八月二十八日批准之購股權計劃 (續)
- 並無購股權必須持有之最短期限或購股權可行使前必須達到之表現目標，惟董事會可就授予購股權自行酌情釐定任何有關條款。
 - 就行使全部將授予之購股權而可予發行之股份數目，最多不得超過批准及採納計劃當日之已發行股份 10%。
 - 因行使根據二零一二年購股權計劃及本公司當時任何其他購股權計劃而獲授予但尚未行使之所有購股權而可予發行之股份數目整體限額，合共不得超過相等於不時已發行股份之 30% 之股份數目。
 - 合資格參與者於要約日期起計二十八日或董事酌情決定之較長或較短期間內接納授出購股權之要約。合資格參與者須於接納購股權時支付港幣 10 元作為代價。
 - 除獲本公司股東於股東大會上批准外，於截至授出日期止之任何十二個月期間內，就任何一名合資格參與者行使獲授予之購股權（包括已行使、已註銷及未行使之購股權）而已發行及須予發行之股份總數，不得超過於授出日期之已發行股份 1%。

年內，根據二零一二年購股權計劃授出 6,146,000 份購股權。於二零一五年三月三十一日，根據二零一二年購股權計劃可供發行之普通股總數為 87,771,950 股，佔本公司於二零一五年三月三十一日之已發行普通股 8.44%。

Equity-linked Agreements (Continued)*Share option scheme* (Continued)

- (2) Share option scheme approved on 28th August, 2012 (Continued)

At 31st March, 2015, the Directors and employees of the Company had the following interests in options to subscribe for ordinary shares of the Company (market value per share at 31st March, 2015 was HK\$12.12) granted for nil consideration under the 2002 Share Option Scheme and 2012 Share Option Scheme of the Company. As at 31st March, 2015, the total grant date fair value of unexercised vested options and unvested options, measured in accordance with the accounting policy set out in note 1(p)(iv) to the financial statements, amounted to HK\$12,596,704 and HK\$29,052,737 respectively. The options are unlisted. Once vested, each option gives the holder the right to subscribe for one ordinary share of the Company. Assuming that all the options outstanding as at 31st March, 2015 are exercised, the Company will receive proceeds of HK\$232,087,382.

Apart from the foregoing, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

股票掛鈎協議 (續)*購股權計劃* (續)

- (2) 於二零一二年八月二十八日批准之購股權計劃 (續)

於二零一五年三月三十一日，本公司董事及僱員在根據本公司二零零二年購股權計劃及二零一二年購股權計劃以無償方式獲授可認購本公司普通股（於二零一五年三月三十一日之每股市價為港幣12.12元）之購股權中擁有下列權益。於二零一五年三月三十一日，根據財務報表附註1(p)(iv)所載之會計政策計量，未行使之已歸屬購股權及未歸屬購股權的授出日期公允值總值分別為港幣12,596,704元及港幣29,052,737元。該等購股權均為非上市。一旦歸屬後，各份購股權會賦予持有人認購本公司一股普通股之權利。假設所有於二零一五年三月三十一日尚未行使之購股權獲行使，本公司將收取所得款項港幣232,087,382元。

除上文所披露者外，本公司或其任何附屬公司概無於年內任何時間參與任何安排，致使本公司董事可藉購入本公司或任何其他公司之股份或債權證而獲益。

Equity-linked Agreements (Continued)

Share option scheme (Continued)

(2) Share option scheme approved on 28th August, 2012 (Continued)

The Directors of the Company individually and other employees of the Group in aggregate had the following personal interests in options under the 2002 Share Option Scheme and 2012 Share Option Scheme to subscribe for ordinary shares of the Company during the year and at the end of the year:

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 year	Number of options granted during the year	Number of options exercised during the year	Number of options forfeited on termination of employment of eligible participants during the year	Number of options outstanding at the end of the year	* 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 HK\$ 港幣	年初時尚未行使之購股權數目	年內授出之購股權數目	年內行使之購股權數目	於年內因合資格參與者離職而沒收或失效之購股權數目	年結時尚未行使之購股權數目	* 授出購股權之日之每股市價 HK\$ 港幣	* 行使購股權時之每股市價 HK\$ 港幣
Directors										
董事										
Mr. Winston Yau-lai LO	1/6/2005	1/6/2006 to 31/5/2015	2.375	1,472,000	-	(1,472,000)	-	-	2.425	9.890
羅友禮先生	5/6/2006	5/6/2007 to 4/6/2016	2.900	976,000	-	(976,000)	-	-	2.850	9.890
	18/7/2007	18/7/2008 to 17/7/2017	3.600	712,000	-	(712,000)	-	-	3.630	9.890
	21/7/2008	21/7/2009 to 20/7/2018	3.820	936,000	-	(936,000)	-	-	3.820	9.890
	21/7/2009	21/7/2010 to 20/7/2019	4.580	928,000	-	-	-	928,000	4.510	-
	7/9/2010	7/9/2011 to 6/9/2020	5.942	2,120,000	-	-	-	2,120,000	5.970	-
	8/9/2011	8/9/2012 to 7/9/2021	6.358	2,320,000	-	-	-	2,320,000	5.470	-
	31/8/2012	31/8/2013 to 30/8/2022	6.400	2,822,000	-	-	-	2,822,000	6.700	-
	9/9/2013	9/9/2014 to 8/9/2023	9.370	1,704,000	-	-	-	1,704,000	9.950	-
	10/9/2014	10/9/2015 to 9/9/2024	10.080	-	1,792,000	-	-	1,792,000	9.890	-
Mr. Roberto GUIDETTI	2/4/2013	2/4/2015 to 1/4/2023	9.090	2,100,000	-	-	-	2,100,000	8.750	-
陸博濤先生	28/6/2013	28/6/2014 to 27/6/2023	9.370	1,438,000	-	-	-	1,438,000	9.180	-
	2/7/2014	2/7/2015 to 1/7/2024	10.080	-	1,576,000	-	-	1,576,000	9.890	-
Eligible employees										
working under employment contracts										
根據僱傭合約工作之合資格僱員	1/6/2005	1/6/2006 to 31/5/2015	2.375	94,000	-	(32,000)	-	62,000	2.425	10.660
	5/6/2006	5/6/2007 to 4/6/2016	2.900	114,000	-	(36,000)	(18,000)	60,000	2.850	10.660
	18/7/2007	18/7/2008 to 17/7/2017	3.600	304,000	-	(304,000)	-	-	3.630	10.405
	21/7/2008	21/7/2009 to 20/7/2018	3.820	396,000	-	(156,000)	-	240,000	3.820	10.860
	21/7/2009	21/7/2010 to 20/7/2019	4.580	816,000	-	(504,000)	-	312,000	4.510	10.769
	9/6/2010	9/6/2011 to 8/6/2020	6.022	1,712,000	-	(162,000)	(46,000)	1,504,000	5.870	10.588
	15/6/2011	15/6/2012 to 14/6/2021	6.424	1,932,000	-	(126,000)	(80,000)	1,726,000	6.180	10.461
	22/6/2012	22/6/2013 to 21/6/2022	6.274	3,670,000	-	(124,000)	(278,000)	3,268,000	6.130	10.520
	28/6/2013	28/6/2014 to 27/6/2023	9.370	3,314,000	-	-	(222,000)	3,092,000	9.180	-
	2/7/2014	2/7/2015 to 1/7/2024	10.080	-	2,778,000	-	-	2,778,000	9.890	-
				29,880,000	6,146,000	(5,540,000)	(644,000)	29,842,000		

股票掛鈎協議 (續)

購股權計劃 (續)

(2) 於二零一二年八月二十八日批准之購股權計劃 (續)

於本年度及年結時，個別本公司董事及本集團之其他僱員在根據二零零二年購股權計劃及二零一二年購股權計劃可認購本公司普通股之購股權中合共擁有之個人權益如下：

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.

- * being the closing price or the weighted average closing price of the Company's ordinary shares immediately before the dates on which the options were granted or exercised, as applicable.
- @ options granted to Mr. Roberto GUIDETTI will be fully vested after two years from the date of grant.

All options except for options granted to Mr. Roberto GUIDETTI on 2nd April, 2013, are exercisable progressively and the maximum percentage of the options which may be exercised is determined in stages as follows:

		Percentage of options granted 佔獲授購股權之百分比
On or after 1st year anniversary of the date of grant	授出日期起計一週年或其後	25%
On or after 2nd year anniversary of the date of grant	授出日期起計兩週年或其後	another 另 25%
On or after 3rd year anniversary of the date of grant	授出日期起計三週年或其後	another 另 25%
On or after 4th year anniversary of the date of grant	授出日期起計四週年或其後	another 另 25%

Information on the accounting policy for share options granted and the value per option is provided in note 1(p)(iv) and note 22 to the financial statements respectively.

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。

- * 即本公司普通股於緊接購股權授出或獲行使日期前一日適用之收市價或加權平均收市價。
- @ 授予陸博濤先生之購股權將自授出日期兩年後獲全部歸屬。

可予行使之所有購股權數目(除於二零一三年四月二日授予陸博濤先生之購股權外)乃逐步增加,而各階段可行使購股權之百分比上限如下:

有關授出購股權之會計政策及每份購股權價值之資料分別載於財務報表附註 1(p)(iv) 及附註 22。

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

The Company has been notified of the following interests in the Company's issued shares at 31st March, 2015 amounting to 5% or more of the ordinary shares in issue. These interests are in addition to those disclosed above in respect of the Directors.

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一五年三月三十一日，本公司已獲知會下列佔已發行普通股之5%或以上之本公司已發行股份權益。該等權益不包括上文所披露之董事權益。

Substantial shareholders	Note	Number of ordinary shares 普通股數目					Total number of shares held	* % of total issued shares * 佔已發行股份總數之百分比
		Personal interests	Family interests	Corporate interests	Trusts and similar interests			
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		
Ms. Irene CHAN 陳羅慕連女士	(i), (ii)	23,514,700	750,000	-	72,678,300	96,943,000	9.33%	
Mr. Kai-tun LO 羅開敦先生	(ii)	18,508,950	-	-	72,678,300	91,187,250	8.77%	
Mr. Peter Tak-shing LO 羅德承先生	(ii)	7,548,000	-	-	72,678,300	80,226,300	7.72%	
Matthews International Capital Management LLC	(iii)	-	-	83,075,000	-	83,075,000	7.99%	
Commonwealth Bank of Australia 澳洲聯邦銀行	(iv)	-	-	73,059,000	-	73,059,000	7.03%	
ArisaigAsia Consumer Fund Limited ("Arisaig") (「Arisaig」)	(v)	60,600,000	-	-	-	60,600,000	5.83%	
Arisaig Partners (Mauritius) Limited ("Arisaig Mauritius") (「Arisaig Mauritius」)	(vi)	-	-	60,600,000	-	60,600,000	5.83%	
Mr. Lindsay William Ernest COOPER ("Cooper") COOPER 先生 (「Cooper」)	(vii)	-	-	60,600,000	-	60,600,000	5.83%	

* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,039,515,500 ordinary shares) as at 31st March, 2015.

* 此百分比乃根據本公司於二零一五年三月三十一日已發行之股份總數（即1,039,515,500股普通股）計算。

Notes:

- (i) Ms. Irene CHAN is interested in 750,000 shares held for her daughter Alexandra CHAN who is under the age of 18.
- (ii) Each of Ms. Irene CHAN, Mr. Kai-tun 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 K.S. Lo Foundation, a charitable trust. Each of them is a trustee of the K.S. Lo Foundation and is therefore deemed to be interested in such shares.
- (iii) These interests are held by Matthews International Capital Management LLC in the capacity of investment manager.

附註：

- (i) 陳羅慕連女士擁有代其未滿十八歲女兒 Alexandra CHAN 持有之 750,000 股股份之權益。
- (ii) 陳羅慕連女士、羅開敦先生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 K.S. Lo Foundation 慈善基金持有之 72,678,300 股股份之權益。彼等均為 K.S. Lo Foundation 之受託人，故被視為擁有該等股份之權益。
- (iii) 該等權益乃由 Matthews International Capital Management LLC 以投資經理身份持有。

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

Notes: (Continued)

- (iv) These interests are held by Commonwealth Bank of Australia through its wholly-owned subsidiaries.
- (v) These interests are held by Arisaig in the capacity of beneficial owner.
- (vi) These interests are held by Arisaig Mauritius in the capacity of investment manager of Arisaig. These interests are duplicated by the interests disclosed in Note (v) above.
- (vii) These interests represent Cooper's interests through his indirect 33% interest in Arisaig Mauritius. These interests are duplicated by the interests disclosed in Notes (v) and (vi) above.

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

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

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company as at the date of this Annual Report, the Company has maintained the prescribed public float under the Listing Rules.

Directors' Interests in Contracts

No transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party, and in which a Director of the Company had a material interest, subsisted at the end of the year or at any time during the year.

Remuneration for Senior Management

The emoluments of the Senior Management by bands are as follows:

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

附註：(續)

- (iv) 該等權益乃由澳洲聯邦銀行透過其全資附屬公司持有。
- (v) 該等權益乃由 Arisaig 以實益擁有人身份持有。
- (vi) 該等權益乃由 Arisaig Mauritius 以 Arisaig 之投資經理身份持有。該等權益與上文附註(v)所披露者為同一份權益。
- (vii) 該等權益乃 Cooper 透過間接持有 Arisaig Mauritius 之 33% 權益而擁有之權益。該等權益與上文附註(v)及(vi)所披露者為同一份權益。

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

充足公眾持股量

根據本公司所掌握之公開資料以及就本公司董事所知，於本年報日期，本公司一直保持上市規則規定之公眾持股量。

董事於合約之權益

本公司或其任何附屬公司概無於年結時或年內任何時間訂立本公司董事擁有重大權益之交易、安排或重要合約。

高層管理人員之酬金

按組別劃分之高層管理人員之酬金如下：

		Number of individuals 人數
Below HK\$2,000,000	港幣 2,000,000 元以下	1
HK\$2,000,001 to HK\$4,000,000	港幣 2,000,001 元至港幣 4,000,000 元	3
HK\$4,000,001 to HK\$6,000,000	港幣 4,000,001 元至港幣 6,000,000 元	3
HK\$6,000,001 to HK\$8,000,000	港幣 6,000,001 元至港幣 8,000,000 元	2

Employees and Human Resources Policy

Details of the number and remuneration of employees, human resources policy, development and learning of the Group's employees are set out in the "Sustainability Report" to be sent out together with this Annual Report.

Indemnity of Directors and Officers

Pursuant to the Company's Articles of Association, subject to the provisions of the Statutes, every Director, Secretary or other officer of the Company and every member of a committee of the Board shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he/she may sustain or incur in or about the execution or holding of his/her office or otherwise in relation thereto.

Directors' and Officers' Liability Insurance

Directors' and officers' liability insurance was maintained during the year.

Related Party Transactions

Details of material related party transactions entered into by the Company in the normal course of business during the year ended 31st March, 2015 are set out in note 28 to the financial statements. In respect of each related party transaction disclosed in note 28, the Company confirms that it has reviewed the transactions which are complied with the relevant requirements under the Listing Rules (if applicable). The transactions disclosed in the section "Connected Transactions" below fall into the definitions of continuing connected transactions under Rule 14A of the Listing Rules, also constitute related party transactions under the Hong Kong Financial Reporting Standards.

Connected Transactions

- On 27th March, 2013, the Company's subsidiary, Vitasoy Australia Products Pty. Ltd. ("VAP"), entered into a services and distribution agreement (the "Services and Distribution Agreement") to further renew the original and the subsequent supplementary services and distribution agreements ("Supplementary Services and Distribution Agreement") with LD&D Milk Pty. Ltd. ("LION"), a fellow subsidiary of National Foods Holdings Limited ("National Foods"), a substantial shareholder holding 49% of the ordinary shares of VAP in issue. LION would provide services to VAP in relation to soy food and beverage products manufactured, imported and/or distributed by VAP targeted for mainstream market ("VAP Products"). As part of the services provided, LION would be the exclusive distributor in Australia of the VAP Products. In return, VAP would pay a management fee equal to 5% of gross sales of VAP Products distributed by LION in Australia.

僱員及人力資源政策

本集團之僱員數目及薪酬、人力資源政策以及僱員發展及培訓之詳情載於「可持續發展報告」，該報告將連同本年報一同寄出。

董事及行政人員之彌償保證

根據本公司之章程細則，除受限於規程的規定外，本公司的每名董事、秘書或其他行政人員及每名董事會委員會的委員，就其執行職務或在其他方面與此有關所蒙受或招致之一切費用、收費、支出、損失及法律責任，均有權從本公司資產中獲得彌償保證。

董事及行政人員之責任保險

本年度內，本公司已投買董事及行政人員責任保險。

關連人士交易

本公司於截至二零一五年三月三十一日止年度透過一般業務過程訂立之重大關連人士交易詳情載於財務報表附註28。就附註28所披露之各項關連人士交易，本公司確認已審閱交易，而交易已遵守上市規則項下之相關規定（如適用）。在以下「關連交易」一節所披露之交易屬上市規則第14A章項下持續關連交易之定義，亦構成香港財務報告準則項下之關連人士交易。

關連交易

- 於二零一三年三月二十七日，本公司之附屬公司 Vitasoy Australia Products Pty. Ltd.（「VAP」）與 LD&D Milk Pty. Ltd.（「LION」），為 National Foods Holdings Limited（「National Foods」）之同系附屬公司，而 National Foods 為 VAP 之主要股東，持有其已發行普通股之 49%，訂立一項服務及分銷協議（「服務及分銷協議」），以進一步為原服務及分銷協議及其後之補充服務及分銷協議（「補充服務及分銷協議」）續期。LION 將就 VAP 製造、進口及／或分銷之主流市場豆製食品及飲品（「VAP 產品」）向 VAP 提供服務。作為所提供服務之一部份，LION 成為 VAP 產品在澳洲之獨家分銷商。VAP 須就此向 LION 支付相當於其在澳洲分銷之 VAP 產品總銷售額之 5% 作為管理費用。

Connected Transactions (Continued)

(1) (Continued)

The management fee, payable monthly in arrears by VAP to LION, is 5% of the gross sales of the VAP Products distributed under the Services and Distribution Agreement. The estimated aggregate amounts of the management fee for the three years ending 31st March, 2014, 2015 and 2016 are approximately AUD5.5 million (approximately HK\$44.6 million), AUD6.1 million (approximately HK\$49.4 million) and AUD6.6 million (approximately HK\$53.5 million) respectively. During the year, HK\$24,577,000 (2013/2014: HK\$25,157,000) was charged by LION.

The transaction constituted continuing connected transaction under Rule 14A.76(2) of the Listing Rules, which is only subject to the reporting and announcement requirements and is exempt from the independent shareholders' approval requirement. Announcement was made by the Company on 27th March, 2013 in this respect.

The Directors, including the Independent Non-executive Directors, considered that the transaction during the year ended 31st March, 2015:

- (i) was entered into in the ordinary and usual course of business of the Company;
- (ii) was conducted on normal commercial terms or better; and
- (iii) was conducted in accordance with the Supplementary Services and Distribution Agreement on terms that are fair and reasonable and in the interest of the shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions set out above in accordance with Main Board Listing Rule 14A.56. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

關連交易 (續)

(1) (續)

VAP於每月結束後應付予LION之管理費為根據服務及分銷協議分銷VAP產品之總銷售額之5%。截至二零一四年、二零一五年及二零一六年三月三十一日止三個年度之管理費用總額估計分別約為5,500,000澳元(約港幣44,600,000元)、6,100,000澳元(約港幣49,400,000元)及6,600,000澳元(約港幣53,500,000元)。年內，LION已收取港幣24,577,000元(二零一三／二零一四年度：港幣25,157,000元)。

根據上市規則第14A.76(2)條，有關交易構成持續關連交易，並只須遵守申報及公佈規定且獲豁免獨立股東批准之規定。本公司已於二零一三年三月二十七日就此發表公佈。

董事(包括獨立非執行董事)認為截至二零一五年三月三十一日止年度之有關交易乃：

- (i) 在本公司之一般及日常業務過程中訂立；
- (ii) 按照一般商業條款或更佳條款進行；及
- (iii) 按補充服務及分銷協議進行，而其條款公平合理，並且符合股東之整體利益。

本公司之核數師委聘乃按照香港會計師公會頒佈之香港鑒證業務準則第3000號「非審核或審閱過往財務資料的鑒證工作」，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，對本集團之持續關連交易進行匯報。核數師已根據主板上市規則第14A.56條發出載有其有關上述持續關連交易發現及結論之無保留意見函件。本公司已將核數師函件副本呈交香港聯合交易所有限公司。

Connected Transactions (Continued)

- (2) On 28th June, 2013, the Company entered into the Distribution Agreement with LD&D Australia Pty. Limited (“LD&D Australia”), an associate of National Foods, which is a connected person of the Company under the Listing Rules. LD&D Australia agreed to supply to the Company the dairy and juice beverage products for distribution in Hong Kong and Macau, and to grant to the Company an exclusive right to distribute the dairy and juice beverage products in Hong Kong and Macau for a period of five years from 1st July, 2013 to 30th June, 2018.

The estimated prices to be paid by the Company to LD&D Australia for the five years ending 30th June, 2014, 2015, 2016, 2017 and 2018 are approximately AUD7.2 million (approximately HK\$51.9 million), AUD8.7 million (approximately HK\$62.7 million), AUD10.1 million (approximately HK\$72.8 million), AUD10.9 million (approximately HK\$78.5 million) and AUD11.8 million (approximately HK\$85.0 million) respectively. During the year, total purchases from LD&D Australia amounted to HK\$10,510,000 (2013/2014: HK\$8,607,000).

The transaction constituted continuing connected transaction under Rule 14A.76(2) of the Listing Rules, which is only subject to the reporting and announcement requirements and is exempt from the independent shareholders’ approval requirement. Announcement was made by the Company on 28th June, 2013 in this respect.

The Directors, including the Independent Non-executive Directors, considered that the transaction during the year ended 31st March, 2015:

- (i) was entered into in the ordinary and usual course of business of the Company;
- (ii) was conducted on normal commercial terms or better; and
- (iii) was conducted in accordance with the Distribution Agreement on terms that are fair and reasonable and in the interest of the shareholders as a whole.

關連交易 (續)

- (2) 於二零一三年六月二十八日，本公司與 LD&D Australia Pty. Limited (「LD&D Australia」) (National Foods 之聯營公司，根據上市規則乃本公司之關連人士) 訂立分銷協議。LD&D Australia 同意向本公司供應乳製品及果汁飲品於香港及澳門分銷，並授予本公司於香港及澳門分銷乳製品及果汁飲品之獨家權，自二零一三年七月一日起至二零一八年六月三十日止為期五年。

本公司將於截至二零一四年、二零一五年、二零一六年、二零一七年及二零一八年六月三十日止五個年度向 LD&D Australia 支付之估計價格分別約為 7,200,000 澳元 (約港幣 51,900,000 元)、8,700,000 澳元 (約港幣 62,700,000 元)、10,100,000 澳元 (約港幣 72,800,000 元)、10,900,000 澳元 (約港幣 78,500,000 元) 及 11,800,000 澳元 (約港幣 85,000,000 元)。年內，向 LD&D Australia 採購之貨品共值港幣 10,510,000 元 (二零一三/二零一四年度：港幣 8,607,000 元)。

根據上市規則第 14A.76(2) 條，有關交易構成持續關連交易，並只須遵守申報及公佈規定且獲豁免獨立股東批准之規定。本公司已於二零一三年六月二十八日就此發表公佈。

董事 (包括獨立非執行董事) 認為截至二零一五年三月三十一日止年度之有關交易乃：

- (i) 在本公司之一般及日常業務過程中訂立；
- (ii) 按照一般商業條款或更佳條款進行；及
- (iii) 按分銷協議進行，而其條款公平合理，並且符合股東之整體利益。

Connected Transactions (Continued)

(2) (Continued)

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions set out above in accordance with Main Board Listing Rule 14A.56. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

Employee Retirement Plans

Particulars of employee retirement plans of the Group are set out in note 21 to the financial statements.

Five Year Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 182 of the annual report.

Auditors

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

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

Hong Kong, 25th June, 2015

關連交易 (續)

(2) (續)

本公司之核數師委聘乃按照香港會計師公會頒佈之香港鑒證業務準則第3000號「非審核或審閱過往財務資料的鑒證工作」，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，對本集團之持續關連交易進行匯報。核數師已根據主板上市規則第14A.56條發出載有其有關上述持續關連交易發現及結論之無保留意見函件。本公司已將核數師函件副本呈交香港聯合交易所有限公司。

僱員退休計劃

有關本集團僱員退休計劃之詳情載於財務報表附註21。

五年財務摘要

本集團於過去五個財政年度之業績、資產及負債摘要載於本年報第182頁。

核數師

畢馬威會計師事務所任滿告退，合資格並願受聘連任。有關續聘畢馬威會計師事務所擔任本公司核數師之決議案將於應屆股東週年大會上提呈。

承董事會命
羅友禮
執行主席

香港，二零一五年六月二十五日



**Independent auditor's report to the members of
Vitasoy International Holdings Limited**
(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Vitasoy International Holdings Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 79 to 181, which comprise the consolidated statement of financial position as at 31st March, 2015, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

The Directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

**致維他奶國際集團有限公司各成員之
獨立核數師報告**
(於香港註冊成立之有限公司)

本核數師（以下簡稱「我們」）已審計列載於第79至181頁維他奶國際集團有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之綜合財務報表，此綜合財務報表包括於二零一五年三月三十一日的綜合財務狀況表，截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司的董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所必需的內部控制負責。

核數師的責任

我們的責任是根據我們的審計，對該等綜合財務報表發表意見。我們按照香港《公司條例》第405條的規定，僅向整體成員報告。除此之外，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法律責任。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以對綜合財務報表是否不存在任何重大錯誤陳述獲取合理保證。

Auditor's Responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31st March, 2015 and of the Group's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

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

25th June, 2015

核數師的責任 (續)

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定之程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司擬備真實而中肯的綜合財務報表相關的內部控制，以設計適當的審計程序，但並非為對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的恰當性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而中肯地反映 貴集團於二零一五年三月三十一日的財務狀況及截至該日止年度的財務表現和現金流量，並已遵照香港《公司條例》妥為擬備。

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

二零一五年六月二十五日

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31st March, 2015 (Expressed in Hong Kong dollars)

截至二零一五年三月三十一日止年度（以港幣計算）

		Note 附註	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Revenue	收入	3	5,051,827	4,493,885
Cost of sales	銷售成本		(2,541,137)	(2,319,071)
Gross profit	毛利		2,510,690	2,174,814
Other revenue	其他收入	4	44,688	50,690
Marketing, selling and distribution expenses	推廣、銷售及分銷費用		(1,344,597)	(1,127,326)
Administrative expenses	行政費用		(411,142)	(368,705)
Other operating expenses	其他經營費用		(270,375)	(259,804)
Profit from operations	經營溢利		529,264	469,669
Finance costs	融資成本	5(a)	(5,655)	(13,068)
Profit before taxation	除稅前溢利	5	523,609	456,601
Income tax	所得稅	6(a)	(114,888)	(115,845)
Profit for the year	本年度溢利		408,721	340,756
Attributable to:	下列人士應佔：			
Equity shareholders of the Company	本公司股權持有人		372,079	306,693
Non-controlling interests	非控股權益		36,642	34,063
Profit for the year	本年度溢利		408,721	340,756
Earnings per share	每股盈利	10		
Basic	基本		35.9 cents 仙	29.8 cents 仙
Diluted	攤薄		35.5 cents 仙	29.4 cents 仙

The notes on pages 86 to 181 form part of these financial statements.

Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 24(b).

第86至181頁之附註乃本財務報表之一部份。

有關本年度溢利中應付予本公司股權持有人之股息詳情載於附註24(b)。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31st March, 2015 (Expressed in Hong Kong dollars)

截至二零一五年三月三十一日止年度 (以港幣計算)

	Note 附註	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Profit for the year	本年度溢利	408,721	340,756
Other comprehensive income for the year (after tax)	本年度其他全面收益 (除稅後)		
Items that will not be reclassified to profit or loss:	其後不會被重新分類至損益之項目：		
Remeasurement of employee retirement benefit liabilities	僱員退休福利負債之重新計量	3,538	3,473
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 outside Hong Kong	因換算香港以外地區附屬公司之財務報表而產生之匯兌差額	(49,581)	(31,159)
Cash flow hedge: net movement in the hedging reserve	現金流量對沖：對沖儲備淨變動	1,600	(1,600)
Total comprehensive income for the year	本年度全面收益總額	364,278	311,470
Attributable to:	下列人士應佔：		
Equity shareholders of the Company	本公司股權持有人	348,865	290,716
Non-controlling interests	非控股權益	15,413	20,754
Total comprehensive income for the year	本年度全面收益總額	364,278	311,470

The notes on pages 86 to 181 form part of these financial statements.

第 86 至 181 頁之附註乃本財務報表之一部份。

Consolidated Statement of Financial Position

綜合財務狀況表

At 31st March, 2015 (Expressed in Hong Kong dollars)

於二零一五年三月三十一日 (以港幣計算)

			31st March, 2015 二零一五年 三月三十一日		31st March, 2014 二零一四年 三月三十一日	
	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	11(a)			
- Other property, plant and equipment		- 其他物業、廠房及設備		1,775,752		1,526,574
- Investment properties		- 投資物業		5,666		6,192
- Interests in leasehold land held for own use under operating leases		- 根據經營租賃持有作自用之租賃土地權益		72,099		33,922
				<u>1,853,517</u>		<u>1,566,688</u>
Deposits for the acquisition of property, plant and equipment		購買物業、廠房及設備之訂金	11(g)	3,716		21,412
Intangible assets		無形資產	12	4,809		7,359
Goodwill		商譽	13	35,813		39,076
Deferred tax assets		遞延稅項資產	23(b)	32,678		26,457
				<u>1,930,533</u>		<u>1,660,992</u>
Current assets		流動資產				
Inventories		存貨	15	561,252		533,328
Trade and other receivables		應收賬款及其他應收款	16	805,182		725,801
Current tax recoverable		應收現期稅項	23(a)	5,435		654
Cash and bank deposits		現金及銀行存款	17(a)	335,056		320,943
				<u>1,706,925</u>		<u>1,580,726</u>
Current liabilities		流動負債				
Trade and other payables		應付賬款及其他應付款	18	1,247,908		1,062,406
Bank loans		銀行貸款	19	125,948		51,790
Obligations under finance leases		融資租賃之債務	20	1,043		1,176
Current tax payable		應付現期稅項	23(a)	27,324		22,157
				<u>1,402,223</u>		<u>1,137,529</u>
Net current assets		淨流動資產		<u>304,702</u>		<u>443,197</u>
Total assets less current liabilities		總資產減流動負債		2,235,235		2,104,189
Non-current liabilities		非流動負債				
Bank loans		銀行貸款	19	27,714		68,068
Obligations under finance leases		融資租賃之債務	20	3,238		5,203
Employee retirement benefit liabilities		僱員退休福利負債	21(b)	10,234		9,836
Deferred tax liabilities		遞延稅項負債	23(b)	69,377		63,770
				<u>110,563</u>		<u>146,877</u>
NET ASSETS		淨資產		<u>2,124,672</u>		<u>1,957,312</u>

Consolidated Statement of Financial Position

綜合財務狀況表

At 31st March, 2015 (Expressed in Hong Kong dollars)
於二零一五年三月三十一日 (以港幣計算)

			31st March, 2015 二零一五年 三月三十一日		31st March, 2014 二零一四年 三月三十一日	
	Note 附註		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
CAPITAL AND RESERVES		資本及儲備				
Share capital	24(c)	股本		677,694		655,299
Reserves		儲備		<u>1,241,391</u>		<u>1,094,362</u>
Total equity attributable to equity shareholders of the Company		本公司股權持有人應佔權益總額		1,919,085		1,749,661
Non-controlling interests		非控股權益		<u>205,587</u>		<u>207,651</u>
TOTAL EQUITY		權益總額		<u>2,124,672</u>		<u>1,957,312</u>

Approved and authorised for issue by the Board of Directors on 25th June, 2015.

於二零一五年六月二十五日獲董事會批准並授權發佈。

Winston Yau-lai LO
羅友禮
Director
董事

Roberto GUIDETTI
陸博濤
Director
董事

The notes on pages 86 to 181 form part of these financial statements.

第86至181頁之附註乃本財務報表之一部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31st March, 2015 (Expressed in Hong Kong dollars)

截至二零一五年三月三十一日止年度（以港幣計算）

		Attributable to equity shareholders of the Company 本公司股東持有人應佔														
		Share capital	Share premium	Capital redemption reserve	Capital reserve	Surplus reserve	Other reserve	General reserve	Hedging reserve	Exchange reserve	Share-based compensation reserve	Retained profits	Total	Non-controlling interests	Total equity	
		股本	股份溢價	資本贖回儲備	資本儲備	盈餘儲備	其他儲備	一般儲備	對沖儲備	匯兌儲備	股份基礎補償儲備	保留溢利	合計	非控股權益	權益總額	
		Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
Balance at 1st April, 2013	於二零一三年四月一日結餘		256,746	360,571	1,101	59,220	37,237	(48,622)	2,261	-	76,842	15,152	862,367	1,622,875	194,970	1,817,845
Changes in equity for the year: 本年度之權益變動:																
Profit for the year	本年度溢利		-	-	-	-	-	-	-	-	-	306,693	306,693	34,063	340,756	
Other comprehensive income	其他全面收益	9	-	-	-	-	-	-	(1,600)	(17,850)	-	3,473	(15,977)	(13,309)	(29,286)	
Total comprehensive income	全面收益總額		-	-	-	-	-	-	(1,600)	(17,850)	-	310,166	290,716	20,754	311,470	
Transfer from retained profits to surplus reserve	自保留溢利轉撥至盈餘儲備		-	-	-	-	6,858	-	-	-	-	(6,858)	-	-	-	
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利	24(d)(i)	-	-	-	(4,087)	-	-	-	-	-	4,087	-	-	-	
Shares issued on exercise of share options	就行使購股權而發行股份		5,714	26,244	-	-	-	-	-	-	-	-	31,958	-	31,958	
Transfer from share-based compensation reserve to share premium on exercise of share options before 3rd March, 2014	於二零一四年三月三日前就行使購股權而自股份基礎補償儲備轉撥至股份溢價		-	4,052	-	-	-	-	-	-	(4,052)	-	-	-	-	
Transfer from share-based compensation reserve to share capital on exercise of share options after 3rd March, 2014	於二零一四年三月三日後就行使購股權而自股份基礎補償儲備轉撥至股本		871	-	-	-	-	-	-	-	(871)	-	-	-	-	
Equity settled share-based transactions	以股份為付款基礎之交易		-	-	-	-	-	-	-	-	8,309	-	8,309	-	8,309	
Transition to no-par value regime on 3rd March, 2014	於二零一四年三月三日過渡至無面值制度	24(c)(i)	391,968	(390,867)	(1,101)	-	-	-	-	-	-	-	-	-	-	
Final dividend approved in respect of the previous year	批准屬於上一年度之末期股息	24(b)(ii)	-	-	-	-	-	-	-	-	-	(171,188)	(171,188)	-	(171,188)	
Interim dividend declared in respect of the current year	宣派本年度之中期股息	24(b)(i)	-	-	-	-	-	-	-	-	-	(33,009)	(33,009)	-	(33,009)	
Dividends paid to non-controlling interests	向非控股權益派發股息		-	-	-	-	-	-	-	-	-	-	-	(8,073)	(8,073)	
Balance at 31st March, 2014	於二零一四年三月三十一日結餘		655,299	-	-	55,133	44,095	(48,622)	2,261	(1,600)	58,992	18,538	965,565	1,749,661	207,651	1,957,312

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31st March, 2015 (Expressed in Hong Kong dollars)

截至二零一五年三月三十一日止年度（以港幣計算）

		Attributable to equity shareholders of the Company 本公司股權持有人應佔												
		Share capital	Capital reserve	Surplus reserve	Other reserve	General reserve	Hedging reserve	Exchange reserve	Share-based compensation reserve	Retained profits	Total	Non-controlling interests	Total equity	
		股本	資本儲備	盈餘儲備	其他儲備	一般儲備	對沖儲備	匯兌儲備	股份基礎補償儲備	保留溢利	合計	非控股權益	權益總額	
		(note 24(d)(i))	(note 24(d)(ii))	(note 24(d)(ii))			(note 24(d)(vi))	(note 24(d)(iii))	(note 24(d)(iv))					
		(附註 24(d)(i))	(附註 24(d)(ii))	(附註 24(d)(ii))			(附註 24(d)(vi))	(附註 24(d)(iii))	(附註 24(d)(iv))					
		Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
Balance at 1st April, 2014	於二零一四年四月一日結餘		655,299	55,133	44,095	(48,622)	2,261	(1,600)	58,992	18,538	965,565	1,749,661	207,651	1,957,312
Changes in equity for the year:	本年度之權益變動：													
Profit for the year	本年度溢利		-	-	-	-	-	-	-	372,079	372,079	36,642	408,721	
Other comprehensive income	其他全面收益	9	-	-	-	-	1,600	(28,352)	-	3,538	(23,214)	(21,229)	(44,443)	
Total comprehensive income	全面收益總額		-	-	-	-	1,600	(28,352)	-	375,617	348,865	15,413	364,278	
Transfer from retained profits to surplus reserve	自保留溢利轉撥至盈餘儲備		-	-	4,634	-	-	-	-	(4,634)	-	-	-	
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利	24(d)(i)	-	(4,087)	-	-	-	-	-	4,087	-	-	-	
Shares issued on exercise of share options	就行使購股權而發行股份	24(c)(ii)	19,207	-	-	-	-	-	-	-	19,207	-	19,207	
Transfer from share-based compensation reserve to share capital on exercise of share options	就行使購股權而自股份基礎補償儲備轉撥至股本	24(c)(ii)	3,188	-	-	-	-	-	(3,188)	-	-	-	-	
Equity settled share-based transactions	以股份為付款基礎之交易		-	-	-	-	-	-	11,124	-	11,124	-	11,124	
Final dividend approved in respect of the previous year	批准屬於上一年度之末期股息	24(b)(ii)	-	-	-	-	-	-	-	(176,527)	(176,527)	-	(176,527)	
Interim dividend declared in respect of the current year	宣派本年度之中期股息	24(b)(i)	-	-	-	-	-	-	-	(33,245)	(33,245)	-	(33,245)	
Dividends paid to non-controlling interests	向非控股權益派發股息		-	-	-	-	-	-	-	-	-	(17,477)	(17,477)	
Balance at 31st March, 2015	於二零一五年三月三十一日結餘		677,694	51,046	48,729	(48,622)	2,261	-	30,640	26,474	1,130,863	1,919,085	205,587	2,124,672

The notes on pages 86 to 181 form part of these financial statements.

第86至181頁之附註乃本財務報表之一部份。

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31st March, 2015 (Expressed in Hong Kong dollars)

截至二零一五年三月三十一日止年度（以港幣計算）

	Note 附註	2015 二零一五年		2014 二零一四年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Operating activities	經營活動				
Cash generated from operations	經營業務所得現金 17(b)	855,186		793,739	
Tax paid	已繳稅項				
- Hong Kong Profits Tax paid	- 已繳香港利得稅	(48,358)		(65,697)	
- Tax paid outside Hong Kong	- 已繳香港以外地區稅項	(67,474)		(73,256)	
Net cash generated from operating activities	經營活動所得現金淨額		739,354		654,786
Investing activities	投資活動				
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備之款項	(521,034)		(230,751)	
Payment for acquisition of interests in leasehold land held for own use under operating leases	收購根據經營租賃持有作自用之租賃土地權益之款項	(39,136)		-	
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	868		1,498	
Increase in bank deposits maturing after three months but within one year when placed	存款期超過三個月但於一年內到期之銀行存款增加	-		(78)	
Interest received	已收利息	2,476		2,508	
Net cash used in investing activities	投資活動所用現金淨額		(556,826)		(226,823)
Financing activities	融資活動				
Capital element of finance lease rentals paid	已付融資租賃租金之資本部份	(1,104)		(1,383)	
Proceeds from new bank loans	新增銀行貸款所得款項	190,324		149,110	
Repayment of bank loans	償還銀行貸款	(141,932)		(254,121)	
Interest element of finance lease rentals paid	已付融資租賃租金之利息部份	(412)		(523)	
Interest paid	已付利息	(5,243)		(12,545)	
Proceeds from shares issued on exercise of share options	就行使購股權發行股份所得款項	19,207		31,958	
Dividends paid to equity shareholders of the Company	向本公司股權持有人派發股息	(208,504)		(202,974)	
Dividends paid to non-controlling interests	向非控股權益派發股息	(17,477)		(33,120)	
Net cash used in financing activities	融資活動所用現金淨額		(165,141)		(323,598)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額		17,387		104,365
Cash and cash equivalents at 1st April	於四月一日之現金及現金等值項目		320,425		222,602
Effect of foreign exchange rate changes	匯率變動之影響		(3,232)		(6,542)
Cash and cash equivalents at 31st March	於三月三十一日之現金及現金等值項目 17(a)		334,580		320,425

The notes on pages 86 to 181 form part of these financial statements.

第 86 至 181 頁之附註乃本財務報表之一部份。

Notes to the Financial Statements

財務報表附註

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

1 Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing rules”). A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31st March, 2015 comprise the Company and its subsidiaries (together referred to as the “Group”).

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

1 主要會計政策

(a) 遵例聲明

本財務報表是按照所有適用之《香港財務報告準則》、香港公認會計原則及香港《公司條例》之規定而編製。《香港財務報告準則》一詞包括香港會計師公會頒佈之所有適用之個別《香港財務報告準則》、《香港會計準則》及詮釋。本財務報表亦符合適用於香港聯合交易所有限公司證券上市規則（「上市規則」）之披露規定。本集團採納之主要會計政策概述如下。

香港會計師公會已頒佈若干新訂及經修訂之《香港財務報告準則》，並於本集團之當前會計期間首次生效或可供提早採納。首次應用此等適用於本集團之新訂準則所引致於當前及過往會計期間之任何會計政策變動已於本財務報表內反映，有關資料載於附註1(c)。

(b) 財務報表之編製基準

截至二零一五年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司（統稱「本集團」）。

編製財務報表是以歷史成本作為計量基準。

管理層須在編製符合《香港財務報告準則》之財務報表時作出會影響會計政策應用，以及資產、負債、收入及支出之報告金額之判斷、估計及假設。此等估計及相關假設是根據以往經驗和管理層因應當時情況認為合理之多項其他因素作出，其結果構成當管理層在無法依循其他途徑即時得知資產與負債之賬面值時所作出判斷之基礎。實際結果可能有別於估計數額。

Notes to the Financial Statements

財務報表附註

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

1 Significant accounting policies (Continued)

(b) Basis of preparation of the financial statements (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

(c) Changes in accounting policies

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

- Amendments to HKFRS 10, HKFRS 12 and HKAS 27, *Investment entities*
- Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to HKAS 36, *Recoverable amount disclosures for non-financial assets*
- Amendments to HKAS 39, *Novation of derivatives and continuation of hedge accounting*
- HK(IFRIC) 21, *Levies*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the new or amended HKFRSs are discussed below:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27, *Investment entities*

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on these financial statements as the Group does not meet the definition of an investment entity.

1 主要會計政策 (續)

(b) 財務報表之編製基準 (續)

管理層會不斷審閱各項估計和相關假設。倘若會計估計之修訂只影響某一期間，則該修訂便會在估計修訂期間內確認，或如果修訂對當期和未來期間均有影響，則在作出修訂之期間和未來期間確認。

有關管理層在應用《香港財務報告準則》時所作出對財務報表有重大影響之判斷，以及估計不確定因素之主要來源之討論內容，載於附註2。

(c) 會計政策之變動

香港會計師公會頒佈了下列於本集團當前會計期間首次生效之《香港財務報告準則》修訂及一項新詮釋：

- 《香港財務報告準則》第10號、《香港財務報告準則》第12號及《香港會計準則》第27號「投資實體」之修訂
- 《香港會計準則》第32號「抵銷金融資產及金融負債」之修訂
- 《香港會計準則》第36號「非金融資產之可收回金額披露」之修訂
- 《香港會計準則》第39號「衍生工具之更替及對沖會計法之延續」之修訂
- 香港（國際財務報告詮釋委員會）第21號「徵費」

本集團並未採用於當前會計期間尚未生效之任何新訂準則或詮釋。採納新訂或經修訂《香港財務報告準則》的影響於下文討論：

《香港財務報告準則》第10號、《香港財務報告準則》第12號及《香港會計準則》第27號「投資實體」之修訂

該等修訂就符合資格成為經修訂的《香港財務報告準則》第10號所定義之投資實體之母公司放棄綜合入賬要求。投資實體須按公允值計算其附屬公司並計入損益。由於本集團並不符合投資實體之定義，故該等修訂對本財務報表並無影響。

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財務報表附註

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

1 Significant accounting policies (Continued)

(c) Changes in accounting policies (Continued)

Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on these financial statements as they are consistent with the policies already adopted by the Group.

Amendments to HKAS 36, *Recoverable amount disclosures for non-financial assets*

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or cash-generating unit whose recoverable amount is based on fair value less costs of disposal. The amendments do not have an impact on these financial statements as there has been no material impairment made or reversed to the Group's non-financial assets during the year ended 31st March, 2015.

Amendments to HKAS 39, *Novation of derivatives and continuation of hedge accounting*

The amendments to HKAS 39 provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. The amendments do not have an impact on these financial statements as the Group has not novated any of its derivatives.

HK(IFRIC) 21, *Levies*

The Interpretation provides guidance on when a liability to pay a levy imposed by a government should be recognised. The amendments do not have an impact on these financial statements as the guidance is consistent with the Group's existing accounting policies.

1 主要會計政策 (續)

(c) 會計政策之變動 (續)

《香港會計準則》第32號「抵銷金融資產及金融負債」之修訂

《香港會計準則》第32號之修訂闡明《香港會計準則》第32號的抵銷標準。由於該等修訂與本集團已採用的政策一致，故對本財務報表並無影響。

《香港會計準則》第36號「非金融資產之可收回金額披露」之修訂

《香港會計準則》第36號之修訂乃修訂了已減值的非金融資產之披露要求。其中，該等修訂擴大對已減值的資產或現金產生單位之可收回金額的披露要求，而可收回金額乃根據公允值減去出售成本計算。由於本集團的非金融資產並無於截至二零一五年三月三十一日止年度作出或撥回重大減值，故該等修訂對本財務報表並無影響。

《香港會計準則》第39號「衍生工具之更替及對沖會計法之延續」之修訂

《香港會計準則》第39號之修訂就符合相關條件而被指定為對沖工具之衍生工具的更替提供暫定使用對沖會計法之豁免。由於本集團並無更替其任何衍生工具，故該等修訂對本財務報表並無影響。

香港（國際財務報告詮釋委員會）第21號「徵費」

該詮釋就有關支付政府徵費之負債之確認方式提供指引。由於指引與本集團現有的會計政策一致，故該等修訂對本財務報表並無影響。

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(Expressed in Hong Kong dollars unless otherwise indicated)
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1 Significant accounting policies (Continued)

(c) Changes in accounting policies (Continued)

Hong Kong Companies Ordinance (Cap. 622)

In addition, the requirements of Part 9, "Accounts and Audit", of the Hong Kong Companies Ordinance (Cap. 622) came into operation at the start of the Company's current financial year. The adoption of the requirements has primarily impacted the presentation and disclosure of information in the consolidated financial statements. These changes mainly include the presentation of the Company's statement of financial position as a note disclosure instead of a primary statement, updating any references to the Hong Kong Companies Ordinance to refer to the current Hong Kong Companies Ordinance and replacing certain terminology no longer used in the Hong Kong Companies Ordinance with terminology used in HKFRSs.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

1 主要會計政策 (續)

(c) 會計政策之變動 (續)

香港《公司條例》(第622章)

此外，香港《公司條例》(第622章)第9部「賬目及審計」之規定已於本公司當前財政年度開始時實施。採納有關規定主要影響綜合財務報表之列報方式及資料之披露。該等變動主要包括將本公司財務狀況表之列報作為附註而非主要報表披露、更新任何對香港《公司條例》之提述為現行香港《公司條例》之提述以及就《香港財務報告準則》所用之詞彙取代若干香港《公司條例》不再使用之詞彙。

(d) 附屬公司及非控股權益

附屬公司為本集團所控制之實體。當本集團從參與某實體之業務獲得或有權獲得可變回報，及有能力藉對實體行使其權力而影響該等回報，則本集團控制該實體。當評估本集團是否有權力時，只考慮具體權利(由本集團及其他人士持有)。

於附屬公司之投資由該控制權生效日期起至結束日期止期間於綜合財務報表綜合入賬。集團內公司之間之結餘、交易及現金流量，以及集團內公司之間之交易所產生之任何未變現溢利，均於編製綜合財務報表時全數撇銷。如無減值證據，集團內公司之間之交易產生之未變現虧損按未變現收益相同之方式撇銷。

非控股權益指非本公司直接或間接應佔之附屬公司股權，而本集團並未與有關權益持有人協定任何附加條款，令本集團整體對該等權益產生符合金融負債定義之合約義務。就各企業合併而言，本集團可選擇按公允值或非控股權益所佔附屬公司之淨可識別資產之比例計量任何非控股權益。

Notes to the Financial Statements

財務報表附註

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

1 Significant accounting policies (Continued)

(d) Subsidiaries and non-controlling interests (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 1(m) or (n) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(j)(ii)).

1 主要會計政策 (續)

(d) 附屬公司及非控股權益 (續)

非控股權益在綜合財務狀況表之權益部份內，與本公司股權持有人應佔權益分開呈列。非控股權益所佔本集團業績之權益在綜合損益表及綜合損益及其他全面收益表呈列，以顯示本年度之總溢利或虧損及全面收益總額於非控股權益與本公司股權持有人之間之分配。非控股權益持有人之貸款及該等持有人之其他合約責任乃按該筆負債之性質根據附註 1(m) 或 (n) 在綜合財務狀況表呈列為金融負債。

本集團不導致喪失控制權之附屬公司權益變動乃以權益交易入賬，即只調整在綜合權益表內之控股及非控股權益金額以反映相關權益變動，但不調整商譽及確認盈虧。

當本集團喪失對附屬公司之控制權，將按出售該附屬公司之所有權益入賬，而所產生之盈虧於損益確認。任何於喪失控制權當日仍保留之該前附屬公司之權益乃按公允值確認，而此金額被視為初始確認金融資產之公允值，或（如適用）初始確認於聯營公司或合營企業之投資。

本公司之財務狀況表所示之於附屬公司之投資，是按成本值減去減值虧損（見附註 1(j)(ii)）後列賬。

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(Expressed in Hong Kong dollars unless otherwise indicated)
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1 Significant accounting policies (Continued)

(e) Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 1(j)(ii)).

On disposal of a cash-generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(f) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(i)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties held under operating leases are accounted for as if they were held under a finance lease (see note 1(i)). Investment properties are stated in the statement of financial position at cost less accumulated depreciation and impairment losses (see note 1(j)(ii)).

Depreciation is calculated to write off the cost of investment properties using the straight-line method over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years.

The useful life of investment properties is reviewed annually.

Rental income from investment properties is accounted for as described in note 1(t)(iii).

1 主要會計政策 (續)

(e) 商譽

商譽指：

- (i) 已轉讓代價之公允值、於被收購方任何非控股權益金額與本集團先前持有被收購方股本權益公允值之總和；超出
- (ii) 於收購日期計量之被收購方可識別資產及負債之公允值淨額之部份。

倘(ii)項高於(i)項，該差額即時於損益確認為廉價收購之收益。

商譽按成本值減去累計減值虧損後列賬。企業合併產生之商譽分配至預計將會受惠於合併之協同作用之各現金產生單位或現金產生單位之組別，並於每年進行減值測試（見附註1(j)(ii)）。

年內，出售現金產生單位時，計算出售之損益時將計入購入商譽之任何應佔金額。

(f) 投資物業

投資物業是指為賺取租金收入及／或為資本增值而擁有或以租賃權益持有之土地及／或樓宇（見附註1(i)）。該等物業包括目前持有但未確定未來用途之土地及興建中或已發展作未來投資物業用途之物業。

根據經營租賃持有之投資物業乃按以融資租賃（見附註1(i)）持有般入賬。投資物業按成本值減去累計折舊及減值虧損（見附註1(j)(ii)）後於財務狀況表列賬。

折舊乃將投資物業成本在未屆滿租賃期及其估計可使用年期（不超過50年）兩者中較短期間以直線法計算而撇銷。

本公司會每年檢討投資物業之可使用年期。

投資物業之租金收入乃按附註1(t)(iii)所述方式入賬。

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1 Significant accounting policies (Continued)

(g) Other property, plant and equipment

The following items of property, plant and equipment are stated in the statement of financial position at cost less accumulated depreciation and impairment losses (see note 1(j)(ii)):

- Freehold land and buildings;
- Land held under operating leases and buildings thereon, where the fair values of the leasehold interest in the land and buildings cannot be measured separately at the inception of the lease and the building is not clearly held under an operating lease (see note 1(i));
- Buildings held for own use which are situated on leasehold land, where the fair value of the building could be measured separately from the fair value of the leasehold land at the inception of the lease (see note 1(i)); and
- Other items of plant and equipment.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 1(v)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

- (i) Freehold land is not depreciated.
- (ii) Buildings situated on freehold land are depreciated over their estimated useful lives, being no more than 25 years.
- (iii) Leasehold land and buildings are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years.

1 主要會計政策 (續)

(g) 其他物業、廠房及設備

下列物業、廠房及設備項目按成本值減去累計折舊及減值虧損（見附註 1(j)(ii)）後於財務狀況表列賬：

- 永久業權之土地及樓宇；
- 根據經營租賃持有之土地及建於其上之樓宇，而有關土地及樓宇之租賃權益之公允值無法於租賃開始時分開計量，以及有關樓宇並非清楚地根據經營租賃持有（見附註 1(i)）；
- 位於租賃土地而持作自用之樓宇，而樓宇之公允值可於租賃開始時與租賃土地之公允值分開計量（見附註 1(i)）；及
- 其他廠房及設備項目。

物業、廠房及設備等自建項目之成本包括材料、直接勞工、初始估計之成本、（如相關）拆除及移除建築物及重置建築物所在土地之成本，以及生產成本及借貸成本之適當部份（見附註 1(v)）。

報廢或出售物業、廠房及設備項目所產生之盈虧為出售該項目所得款項淨額與該項目賬面值之差額，並於報廢或出售當日在損益內確認。

折舊乃按物業、廠房及設備項目之成本減去其估計剩餘價值（如有），在其估計可使用年期採用直線法以下列方式撇銷計算：

- (i) 永久業權之土地並無折舊。
- (ii) 於永久業權之土地上之樓宇以不超過 25 年之估計可使用年期折舊。
- (iii) 租賃土地及樓宇按未屆滿租賃期及估計可使用年期（不超過 50 年）兩者中之較短者折舊。

Notes to the Financial Statements

財務報表附註

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

1 Significant accounting policies (Continued)

(g) Other property, plant and equipment (Continued)

(iv) Other plant and equipment:

Factory machinery and equipment	4 – 15 years
Fixtures, furniture and office equipment	3 – 12 years
Motor vehicles	4 – 10 years

No provision for depreciation is made for construction in progress until such time when the assets are substantially completed and ready for use.

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately.

Both the useful life of an asset and its residual value, if any, are reviewed annually.

(h) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (note 1(j)(ii)).

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

- Brand name	20 years
- Customer list	7 years

Both the period and method of amortisation are reviewed annually.

(i) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

1 主要會計政策 (續)

(g) 其他物業、廠房及設備 (續)

(iv) 其他廠房及設備項目：

工廠機器及設備	4 – 15 年
裝置、傢俬及辦公室設備	3 – 12 年
汽車	4 – 10 年

直至有關資產已大致完成及可供使用前，並無就在建工程作出折舊撥備。

倘一項物業、廠房及設備中之各部份有不同之可使用年期，該項目之成本將合理地分配至各部份，而各部份則獨立計提折舊。

資產之可使用年期及其剩餘價值（如有）將於每年檢討。

(h) 無形資產（商譽除外）

本集團收購之無形資產按成本值減去累計攤銷（倘估計可使用年期有限）及減值虧損（附註1(j)(ii)）後列賬。

具有有限可使用年期之無形資產攤銷於資產估計可使用年期內以直線法於損益內扣除。下列具有有限可使用年期之無形資產自其可供使用當日起攤銷，其估計可使用年期如下：

- 品牌名稱	20 年
- 客戶名單	7 年

攤銷之期間及方法均於每年檢討。

(i) 租賃資產

倘本集團釐定一項安排具有在協定期限內通過支付一筆或一系列款項，從而獲得使用某一特定資產或多項資產之權利，則該安排（由一宗交易或一系列交易組成）為租賃或包括租賃。該釐定乃根據安排之內容評估而作出，而不論安排是否具備租賃之法律形式。

Notes to the Financial Statements

財務報表附註

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

1 Significant accounting policies (Continued)

(i) Leased assets (Continued)

(i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

- Property held under operating leases that would otherwise meet the definition of an investment property is classified as investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see note 1(f)); and
- Land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

(ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased assets, or, if lower, the present value of the minimum lease payments, of such assets are included in property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost of the assets over the term of the relevant lease or, over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years, or where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in note 1(f) and note 1(g).

Impairment losses are accounted for in accordance with the accounting policy as set out in note 1(j)(ii). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

1 主要會計政策 (續)

(i) 租賃資產 (續)

(i) 本集團承租之資產之分類

若本集團根據租賃持有資產，而有關租賃將擁有該資產之絕大部份風險及報酬轉予本集團，有關資產歸類為根據融資租賃持有之資產。並未將擁有資產之絕大部份風險及報酬轉予本集團之租賃，則歸類為經營租賃，惟下列兩項除外：

- 以經營租賃持有但在其他方面均符合投資物業定義之物業，會按每項物業之基準歸類為投資物業，而倘若歸類為投資物業，則會如以融資租賃持有般入賬（見附註 1(f)）；及
- 以經營租賃持有作自用，但無法在租賃開始時將土地之公允值與建於其上之樓宇之公允值分開計量之土地是按以融資租賃持有方式入賬，惟清楚地以經營租賃持有之樓宇除外。就此而言，租賃之開始時間是指本集團首次訂立租賃時，或自前承租人接收樓宇時。

(ii) 以融資租賃購入之資產

倘若本集團乃以融資租賃取得資產之使用，便會將相當於租賃資產公允值或該等資產之最低租賃付款現值（如為較低之數額）計入物業、廠房及設備，而相應負債（不計財務費用）則入賬列為融資租賃之債務。折舊乃按於相關租賃期或相關資產之未屆滿租賃期及其估計可使用年期（不超過 50 年）兩者之中較短者撇銷資產成本之比率作出撥備，或倘本集團有可能將獲得資產擁有權，則為資產可用年限，詳見附註 1(f) 及附註 1(g)。

減值虧損會根據附註 1(j)(ii) 所載之會計政策入賬。租賃付款內含之財務費用會自租賃期內之損益扣除，以使每個會計期間債務餘額之定期定額扣減比率大致上相同。

Notes to the Financial Statements

財務報表附註

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

1 Significant accounting policies (Continued)

(i) Leased assets (Continued)

(iii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset.

Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property (see note 1(f)). Impairment losses are recognised in accordance with the accounting policy set out in note 1(j)(ii).

(j) Impairment of assets

(i) Impairment of financial assets

Financial assets that are stated at cost or amortised cost are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

1 主要會計政策 (續)

(i) 租賃資產 (續)

(iii) 經營租賃費用

倘若本集團乃以經營租賃使用資產，則根據租賃支付之款項於租賃期所涵蓋之會計期間內，以等額在損益內扣除，惟倘有其他基準能更清楚地反映租賃資產所產生之收益模式則除外。

已收租賃獎勵均在損益中確認為已付租賃淨付款總額之組成部份。或然租金於其產生之會計期間自損益扣除。

根據經營租賃購入之土地之成本，乃以直線法按租賃期攤銷，惟物業被劃分為投資物業（見附註1(f)）則除外。減值虧損根據附註1(j)(ii)所載之會計政策確認。

(j) 資產減值

(i) 金融資產減值

按成本值或攤銷成本列賬之金融資產於各報告期末進行檢討，以確定是否出現減值之客觀證據。減值之客觀證據包括本集團注意到以下一項或多項虧損事項之顯著數據：

- 債務人有重大財務困難；
- 違反合約，如拖欠利息或本金還款；
- 債務人可能破產或進行其他財務重組；及
- 科技、市場、經濟或法律環境有重大改變以致對債務人造成不利影響。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
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1 Significant accounting policies (Continued)

(j) Impairment of assets (Continued)

(i) Impairment of financial assets (Continued)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For trade and other receivables carried at cost or amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of the assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors and bills receivable included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors and bills receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

1 主要會計政策 (續)

(j) 資產減值 (續)

(i) 金融資產減值 (續)

倘有任何該等證據存在，則任何減值虧損按下列方式釐定及確認：

- 就按成本或攤銷成本列賬之應收賬款及其他應收款而言，如折現之影響屬重大，則減值虧損按資產之賬面值與使用金融資產之原訂實際利率（即初始確認該等資產時計算之實際利率）而折現之估計未來現金流量之現值之間之差額計量。如該等金融資產具備類似之風險特徵，例如類似之逾期情況及並未個別被評估為減值，則有關之評估會共同進行。金融資產之未來現金流量會根據與該等資產具有類似信貸風險特徵資產之過往虧損情況共同評估減值。

倘減值虧損之金額於往後期間減少，而有關減少可客觀地與確認減值虧損後發生之事件有聯繫，則減值虧損於損益撥回。撥回減值虧損不應引致資產之賬面值高於假若過往年度並無確認減值虧損時原應釐定之金額。

減值虧損直接與相應資產撇銷，惟就列於應收賬款及其他應收款中之應收賬款及應收票據所確認之減值虧損，其收回情況屬存疑而不渺茫者，則作別論。在此情況下，呆壞賬之減值虧損透過撥備賬記錄。當本集團信納收回機會渺茫，被視為無法收回之金額會直接在應收賬款及應收票據中撇銷，而任何列入撥備賬與此債項有關之金額會被撥回。其後若收回之前已在撥備賬中扣除之金額，則會在撥備賬中撥回。撥備賬內之其他變動及其後收回之前已直接撇銷之金額於損益內確認。

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財務報表附註

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

1 Significant accounting policies (Continued)

(j) Impairment of assets (Continued)

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- investment properties;
- interests in leasehold land held for own use under operating leases;
- intangible assets;
- goodwill; and
- investment in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

1 主要會計政策 (續)

(j) 資產減值 (續)

(ii) 其他資產之減值

本集團於每個匯報日檢討內部及外間資料來源，以確定下列資產有否出現減值跡象，或過往已確認之減值虧損不再存在或已減少（商譽除外）：

- 物業、廠房及設備；
- 投資物業；
- 根據經營租賃持有作自用之租賃土地權益；
- 無形資產；
- 商譽；及
- 於本公司財務狀況表的附屬公司之投資。

倘有任何減值跡象，則會估計該項資產之可收回金額。此外，就商譽而言，不論是否有任何減值跡象存在，亦於每年估計其可收回金額。

- 計算可收回金額

資產之可收回金額為其公允值減去出售成本及使用價值兩者中之較高者。於評估使用價值時，會使用除稅前折現率將估計未來現金流量折現至其現值。該折現率反映市場當時所評估之貨幣時間價值和該資產之獨有風險。倘個別資產所產生之現金流入基本上不能獨立於其他資產所產生之現金流入，則就獨立產生現金流入之最小資產組合（即現金產生單位）釐定可收回金額。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
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1 Significant accounting policies (Continued)

(j) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

- Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable), or value in use (if determinable).

- Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(k) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1 主要會計政策 (續)

(j) 資產減值 (續)

(ii) 其他資產之減值 (續)

- 確認減值虧損

資產或其所屬之現金產生單位之賬面值高於其可收回金額時，則會於損益確認減值虧損。就現金產生單位確認之減值虧損會首先分配予削減已分配至該現金產生單位（或一組單位）之任何商譽之賬面值，然後按比例削減該單位（或一組單位）內其他資產之賬面值，惟資產賬面值不可下調至低於其個別公允值減去出售成本（如能計量）或使用價值（如能釐定）。

- 減值虧損撥回

就商譽以外之資產而言，倘用以釐定可收回金額之估計發生有利變動，則會將減值虧損撥回。商譽之減值虧損不可撥回。

所撥回之減值虧損僅限於倘若並無於過往年度確認減值虧損而可釐定之資產賬面值。所撥回之減值虧損在確認撥回之年度內計入損益。

(k) 存貨

存貨按成本值及可變現淨值兩者中之較低者入賬。

成本值乃以先入先出方法計算，並包括所有購貨成本、加工成本及將存貨運往其現時地點及達至現有狀態之其他成本。

可變現淨值指正常業務過程中之估計售價減去完成交易之估計成本及進行銷售所需之估計成本。

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(Expressed in Hong Kong dollars unless otherwise indicated)
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1 Significant accounting policies (Continued)

(k) Inventories (Continued)

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(l) Receivables

Receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 1(j)(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

(m) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(n) Payables

Payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 1(r)(i), payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

1 主要會計政策 (續)

(k) 存貨 (續)

出售存貨時，其賬面值於有關收入確認期內確認為開支。任何存貨金額撇減至可變現淨值及存貨之所有虧損均於撇減或虧損之發生期內確認為開支。倘存貨之撇減出現任何撥回，則於撥回出現期內將費用作減額確認。

(l) 應收款

應收款之初值按公允值確認，其後則以實際利率法按攤銷成本減去呆壞賬減值撥備（見附註1(j)(i)）後所得數額入賬，惟倘若應收款為借予關連人士且無任何固定償還年期之免息貸款，或折現影響輕微者則除外。在該等情況下，應收款會按成本值減去呆壞賬減值撥備後之所得數額入賬。

(m) 附息借貸

附息借貸之初值按公允值扣除應佔交易成本後確認。首次確認後，附息借貸將按攤銷成本入賬，而最初確認金額與贖回價值之間之任何差額則以實際利率法於借貸期內連同任何應付利息及費用於損益內確認。

(n) 應付款

應付款之初值按公允值確認。除根據附註1(r)(i)計量之財務擔保負債外，應付款其後按攤銷成本入賬，但如折現影響輕微，則按成本值入賬。

(o) 現金及現金等值項目

現金及現金等值項目包括銀行結存及庫存現金、存於銀行及其他財務機構之活期存款及短期而高流動性之投資，此等投資可隨時兌換為已知金額之現金，且所須承受之價值波動風險不大，而兌換期乃購入日起計三個月內。

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(除另有說明外，以港幣計算)

1 Significant accounting policies (Continued)

(p) Employee benefits

- (i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

- (ii) Defined benefit retirement plan obligations

The Group's net obligation in respect of a defined benefit retirement plan is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine the present value and the fair value of any plan assets is deducted. The calculation is performed by a qualified actuary using the projected unit credit method.

Service cost and net interest expense/(income) on the net defined benefit liability/(asset) are recognised in profit and loss and allocated by function as part of "cost of sales", "marketing, selling and distribution costs", "administrative expenses" or "other operating expenses". Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from employee service in the current period. When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised as an expense in profit and loss at the earlier of when the plan amendment or curtailment occurs and when related restructuring costs or termination benefits are recognised. Net interest expense/(income) for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period to the net defined benefit liability/(asset). The discount rate is the yield at the end of the reporting period on high quality corporate bonds that have maturity dates approximating the terms of the group's obligations.

Remeasurements arising from defined benefit retirement plans are recognised in other comprehensive income and reflected immediately in retained earnings. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability/(asset)) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability/(asset)).

1 主要會計政策 (續)

(p) 僱員福利

- (i) 短期僱員福利及向界定供款退休計劃之供款

薪酬、年終花紅、有薪年假、向界定供款退休計劃之供款及非金錢福利之成本均於僱員提供有關服務之年度累計。倘延遲付款或結算並構成重大影響，則有關金額按其現值入賬。

- (ii) 界定福利退休計劃承擔

本集團就界定福利退休計劃所承擔之責任淨額，乃透過估計僱員於當前及過往期間以提供服務所賺取之未來利益金額而計算；在釐定現值時該項利益須予以折現，並扣除任何計劃資產之公允值。計算工作由合資格精算師採用預計單位信貸法進行。

界定福利負債／(資產)淨額之服務成本及利息費用／(收入)淨額於損益確認，並按功能劃撥為「銷售成本」、「推廣、銷售及分銷成本」、「行政費用」或「其他經營費用」之一部份。現有服務成本按本期間僱員服務所產生之界定福利責任現值之增加計量。倘計劃之福利出現變動或倘計劃縮減，則有關僱員以往服務之福利之變動部份或有關縮減之盈虧於計劃作出修訂或縮減時或於確認有關重組成本或終止福利時（以較早者為準）於損益確認為開支。期內利息費用／(收入)淨額乃透過將計量報告期初界定福利責任所採用之折現率應用於界定福利負債／(資產)淨額而釐定。折現率為優質公司債券（到期日與本集團履行責任之期限相近）於匯報日之收益率。

界定福利退休計劃產生之重新計量於其他全面收益內確認並即時於保留盈利內反映。重新計量包括精算損益、計劃資產收益（不包括計入界定福利負債／(資產)淨額之利息淨額之金額）及資產上限引致之任何變動（不包括計入界定福利負債／(資產)淨額之利息淨額之金額）。

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財務報表附註

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

1 Significant accounting policies (Continued)

(p) Employee benefits (Continued)

(iii) Long service payments obligation

The Group's net obligation in respect of lump sum long service amounts payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine the present value and reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. The discount rate is the yield at the end of the reporting period on high quality corporate bonds that have maturity dates approximating the terms of the Group's obligation. The obligation is calculated by a qualified actuary using the projected unit credit method.

(iv) Share-based payments

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

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

1 主要會計政策 (續)

(p) 僱員福利 (續)

(iii) 長期服務金承擔

本集團就香港《僱傭條例》須在若干情況下於終止僱用僱員時一筆過支付之長期服務金所承擔之責任淨額，為僱員於當前及過往期間以提供服務所賺取之未來利益金額；在釐定現值時該項利益須予以折現，並扣除根據本集團之退休計劃累計之權益（屬於本集團作出之供款）。折現率為優質公司債券（到期日與本集團履行責任之期限相近）於匯報日之收益率。有關責任由合資格精算師採用預計單位信貸法計算。

(iv) 以股份為基礎之付款

授予僱員之購股權之公允值乃確認為僱員成本，並相應增加權益項下之股份基礎補償儲備。公允值乃於授出日期使用二項式點陣模式計量，並計及授出購股權之條款及條件。若僱員須符合歸屬條件後方可無條件享有購股權，則購股權之估計公允值總額會在歸屬期間攤分，並計及購股權將會歸屬之可能性。

於歸屬期間，本公司會檢討預期將歸屬之購股權數目。於過往年度確認之任何累計公允值調整會在檢討年度從損益扣除／計入損益（除非原有僱員開支合資格確認為資產），並相應調整以股份為基礎之補償儲備。於歸屬日期，確認為開支之金額會作出調整，以反映所歸屬之購股權之實際數目（而以股份為基礎之補償儲備亦會作出相應調整），惟只因未能達到與本公司股份市價有關之歸屬條件而導致被沒收則除外。權益金額乃於以股份為基礎之補償儲備確認，直至購股權獲行使（此時有關金額計入於已發行股份之股本中確認之金額）或購股權屆滿（此時有關金額直接撥至保留溢利）為止。

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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

1 Significant accounting policies (Continued)

(a) Income tax

- (i) Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.
- (ii) Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.
- (iii) Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities and all deferred tax assets, to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

1 主要會計政策 (續)

(a) 所得稅

- (i) 年內所得稅包括本期稅項及遞延稅項資產和負債之變動。本期稅項及遞延稅項資產和負債之變動於損益中確認，惟與於其他全面收益或直接於權益確認之項目相關者除外，在此情況下，相關稅額分別於其他全面收益或直接於權益中確認。
- (ii) 本期稅項是按年內應課稅收入以匯報日已生效或實際上已生效之稅率計算之預期應付稅項，加過往年度應付稅項之任何調整。
- (iii) 遞延稅項資產及負債分別由可抵扣及應課稅暫時差異產生。暫時差異是指資產及負債按財務申報目的之賬面值與稅務基礎之間之差異。遞延稅項資產亦由未動用之稅務虧損及未動用之稅款抵免產生。

除了某些有限之例外情況，所有遞延稅項負債及所有遞延稅項資產（只限於很可能獲得能動用該資產來抵扣之未來應課稅溢利）均予確認。支持確認由可抵扣暫時差異所產生遞延稅項資產之未來應課稅溢利包括因撥回現有應課稅暫時差異而產生之數額；但該等撥回之差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時差異預計撥回之同一期間或遞延稅項資產所產生稅務虧損可向後期或向前期結轉之期間內撥回。在決定現有應課稅暫時差異是否支持確認由未動用稅務虧損和抵免所產生之遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應課稅實體有關，並是否預期在能夠使用稅務虧損或抵免之同一期間內撥回。

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1 Significant accounting policies (Continued)

(q) Income tax (Continued)

(iii) (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

(iv) Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

(v) Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

1 主要會計政策 (續)

(q) 所得稅 (續)

(iii) (續)

不確認為遞延稅項資產和負債之暫時性差異是產生自以下有限之例外情況：不可扣稅之商譽；不影響會計或應課稅溢利之資產或負債之初始確認（如屬企業合併之一部份則除外）；以及投資附屬公司相關之暫時差異（如屬應課稅差異，只限於本集團可以控制撥回之時間，且差異不大可能在可預見之將來撥回；或如屬可抵扣差異，則只限於很可能在將來撥回之差異）。

已確認之遞延稅項金額是按照資產及負債賬面值之預期變現或清償方式，以匯報日已頒佈或實際上已頒佈之稅率計量。遞延稅項資產及負債均不進行折現計算。

於每個匯報日本集團會對遞延稅項資產之賬面值作出審閱，倘預期不再有足夠應課稅溢利以實現將動用之相關稅務利益，則有關資產賬面值將予以扣減。任何被扣減之數額在預期可取得足夠應課稅溢利時予以撥回。

(iv) 股息分派產生之額外所得稅於支付相關股息負債確認時確認。

(v) 現期稅項結餘及遞延稅項結餘以及其變動會分開呈列，而且不予抵銷。現期及遞延稅項資產只會在本集團有合法可強制執行權利以現期稅項資產抵銷現期稅項負債，並且符合以下附帶條件之情況下，才可以分別抵銷現期及遞延稅項負債：

- 就現期稅項資產及負債而言，本集團計劃按淨額基準結算，或在變現資產之同時清償負債；或

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1 Significant accounting policies (Continued)

(q) Income tax (Continued)

(v) (Continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(r) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

1 主要會計政策 (續)

(q) 所得稅 (續)

(v) (續)

- 就遞延稅項資產及負債而言，該等資產及負債必須與同一稅務機關就以下其中一項徵收之所得稅有關：
 - 同一應課稅實體；或
 - 不同之應課稅實體。該等實體擬在預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回之每個未來期間，按淨額基準變現現期稅項資產及清償現期稅項負債，或在變現資產之同時清償負債。

(r) 已發出之財務擔保、撥備及或然負債

(i) 已發出之財務擔保

財務擔保為要求發行人（即擔保人）就擔保受益人（「持有人」）因特定債務人未能根據債務工具之條款於到期時付款而蒙受之損失，而向持有人支付特定款項之合約。

當本集團發出財務擔保，該擔保之公允值最初確認為應付賬款及其他應付款內之遞延收入。已發出之財務擔保於發出時之公允值乃參考同類服務於公平交易所收取之費用（倘可獲得相關信息），或參考貸款人於提供擔保時收取之實際費用與貸款人在未有提供擔保時估計可能收取之費用（倘可就有關資料作出可靠估計）之間之利率差額估計所得。倘在發出該擔保時已收取或可收取代價，該代價則根據本集團適用於該類資產之政策確認。倘不存在已收取或應收取之代價，則於最初確認任何遞延收入時即時於損益內確認開支。

Notes to the Financial Statements

財務報表附註

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

1 Significant accounting policies (Continued)

(r) Financial guarantees issued, provisions and contingent liabilities (Continued)

(i) Financial guarantees issued (Continued)

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 1(r)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

(ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

1 主要會計政策 (續)

(r) 已發出之財務擔保、撥備及或然負債 (續)

(i) 已發出之財務擔保 (續)

最初確認為遞延收入之擔保款額按擔保年期於損益內攤銷為所發出之財務擔保收入。此外，倘(i)擔保持有人有可能根據有關擔保向本集團提出申索；及(ii)對本集團之申索款額預期超過現時列於應付賬款及其他應付款內之擔保金額(即最初確認之金額減累計攤銷)，則會根據附註1(r)(ii)確認撥備。

(ii) 其他撥備及或然負債

倘若本集團須就已發生之事件承擔法律或推定責任，履行該責任而預期會導致經濟利益流出，並可作出可靠之估計，便會就該時間或金額不定之其他負債確認撥備。如果貨幣時間價值重大，則按預計履行責任所需開支之現值計提撥備。

倘若經濟利益外流之可能性較低，或是無法對有關金額作出可靠之估計，便會將該責任披露為或然負債，但假如經濟利益流出之可能性渺茫則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否之潛在責任，亦會披露為或然負債，但假如這類經濟利益之流出之可能性渺茫則除外。

Notes to the Financial Statements

財務報表附註

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

1 Significant accounting policies (Continued)

(s) Cash flow hedges

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk of a committed future transaction, the effective portion of any gains or losses on re-measurement of the derivative financial instrument to fair value is recognised in other comprehensive income and accumulated separately in equity in the hedging reserve. The ineffective portion of any gain or loss is recognised immediately in profit or loss.

If the hedging instrument is a non-derivative monetary item, which is permitted only for foreign currency risk, then the effective portion of the foreign currency gains or losses on the hedging instrument also are recognised in other comprehensive income and accumulated separately in equity in the hedging reserve. The ineffective portion of any foreign currency gains or losses are recognised immediately in profit or loss.

If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, the associated gain or loss reclassified from equity is to be included in the initial cost or other carrying amount of the non-financial asset or liability.

If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gain or loss is reclassified from equity to profit or loss in the same period or periods during which the asset acquired or liability assumed affects profit or loss (such as when interest income or expense is recognised).

For cash flow hedges, other than those covered by the preceding two policy statements, the associated gain or loss is reclassified from equity to profit or loss in the same period or periods during which the hedged forecast transaction affects profit or loss.

When a hedging instrument expires or is sold, terminated or exercised, or the entity revokes designation of the hedge relationship but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity until the transaction occurs and it is recognised in accordance with the above policy. If the hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss is reclassified from equity to profit or loss immediately.

1 主要會計政策 (續)

(s) 現金流量對沖

金融衍生工具被指定用作對沖因已確認之資產或負債或極有可能發生之預期交易而產生之現金流量變動或因已訂約之未來交易而承擔之外匯風險，重計該等金融衍生工具之公允值而產生之任何收益或虧損，其有效部份會於其他全面收益確認，並於對沖儲備之權益中獨立累計。任何收益或虧損之非有效部份即時於損益內確認。

倘若對沖工具為僅可用作對沖外匯風險之非衍生貨幣項目，則該對沖工具之外匯收益或虧損之有效部份亦於其他全面收益確認，並於對沖儲備之權益中獨立累計。任何外匯收益或虧損之非有效部份即時於損益內確認。

若被對沖之預期交易其後導致確認非金融資產或非金融負債，由權益重新分類之相關盈虧會計入該非金融資產或負債之最初成本或其他賬面值內。

若被對沖之預期交易其後導致確認金融資產或金融負債，相關盈虧會在該購入之資產或承擔之負債影響損益之同一個或多個期間內（例如當確認利息收入或支出時）由權益重新分類至損益。

有別於上述兩個政策所涵蓋之現金流量對沖，相關盈虧會在被對沖之預期交易影響損益之同一個或多個期間內由權益重新分類至損益。

當對沖工具到期或被出售、終止或行使或本集團取消該指定對沖關係，而被對沖之預期交易預期仍會發生時，其累計盈虧會保留在權益內，直至該交易發生為止，並按上述政策確認。若被對沖之交易預期不會發生，其累計未變現盈虧會即時由權益重新分類至損益。

Notes to the Financial Statements

財務報表附註

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

1 Significant accounting policies (Continued)

(t) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Sale of goods

Revenue is recognised when goods are delivered at the customers' premises or picked up by customers or when goods are shipped on board/arrived the designated port which are taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of returns, rebates and discounts.

(ii) Service fees

Service fees are recognised when the related services are provided. Service fees exclude value added tax or other sales taxes.

(iii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term.

(iv) Interest income

Interest income is recognised as it accrues using the effective interest method.

(v) Dividend income

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established as it accrues using the effective interest method.

1 主要會計政策 (續)

(t) 收入確認

收入乃按已收或應收代價之公允值計量。收入只會於有關經濟利益有可能流入本集團並能可靠計算該收入及成本(如適用)之情況下，方會按下列基準於損益內確認：

(i) 貨物之銷售

收入於貨物送交客戶之處所或客戶收取貨物或當貨物付運／到達指定港口(即客戶接納貨物及擁有權之相關風險和回報)時確認。收入不含增值稅或其他銷售稅並扣除回收貨值、回扣及折扣。

(ii) 服務費

服務費於提供有關服務時確認。服務費不含增值稅或其他銷售稅。

(iii) 經營租賃之租金收入

根據經營租賃應收之租金收入會於租賃期所涵蓋之期間內，以等額在損益內確認。

(iv) 利息收入

利息收入按實際利率法累計確認。

(v) 股息收入

來自非上市投資之股息收入乃於股東收取款項之權利確立時，按實際利率法累計確認。

Notes to the Financial Statements

財務報表附註

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

1 Significant accounting policies (Continued)

(t) Revenue recognition (Continued)

(vi) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(u) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss, except those non-derivative monetary items used to hedge foreign currency risk which are recognised in other comprehensive income (see note 1(s)).

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates.

The results of subsidiaries outside Hong Kong are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of subsidiaries outside Hong Kong, are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a subsidiary outside Hong Kong, the cumulative amount of the exchange differences relating to that subsidiary outside Hong Kong is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

1 主要會計政策 (續)

(t) 收入確認 (續)

(vi) 政府補助

政府補助於可合理確保本集團將收取政府補助且將遵守其所附帶之條件時於財務狀況表初步確認。用於補償本集團已產生開支之補助於開支產生之同一期間有系統地於損益中確認為收入。補償本集團資產成本之補助乃於資產之賬面值中扣除，其後於該項資產之可使用期間以減少折舊開支之方式於損益中實際確認。

(u) 外幣換算

年內之外幣交易按交易當日之匯率換算。以外幣計值之貨幣資產及負債按匯報日之匯率換算。匯兌盈虧於損益內確認，惟該等於其他全面收益確認並用於對沖外匯風險之非衍生貨幣項目除外（見附註1(s)）。

按歷史成本法以外幣計值之非貨幣資產及負債，則按交易當日之匯率換算。

香港以外地區之附屬公司之業績以接近交易當日之匯率換算為港幣，而財務狀況表項目（包括香港以外地區之附屬公司綜合入賬時所產生之商譽）則於匯報日按收市匯率換算為港幣，由此而產生之匯兌差額於其他全面收益中確認，並於匯兌儲備之權益中獨立累計。

就出售香港以外地區之一間附屬公司而言，確認出售產生之損益時，與該香港以外地區之附屬公司有關之匯兌差額之累計金額會從權益重新分類至損益。

Notes to the Financial Statements

財務報表附註

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

1 Significant accounting policies (Continued)

(u) Translation of foreign currencies (Continued)

Foreign exchange gains and losses arising from monetary items that in substance form part of the net investment in an operation outside Hong Kong, together with any related tax, are reclassified to equity on consolidation.

(v) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing cost, as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(w) Repair and maintenance expenditure

Repair and maintenance expenditure, including cost of overhaul, is expensed as incurred.

(x) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group.

1 主要會計政策 (續)

(u) 外幣換算 (續)

貨幣項目產生之外匯收益及虧損 (實質屬於香港以外地區業務淨投資之一部份) 與任何相關稅項乃於綜合入賬時重新分類至權益。

(v) 借貸成本

倘一項資產需較長時間才可準備就緒用作預定用途或出售狀態，則直接歸屬於收購、興建或生產該項資產之借貸成本將被資本化為該項資產之成本之一部份。其他借貸成本在產生當期列作支出。

當資產開支及借貸成本已經產生，且為使資產可用作擬定用途或可出售狀態所必要之活動已經開始，借貸成本即資本化為該合資格資產之成本之一部份。倘為使合資格資產可用作擬定用途或可出售狀態所必需之大部份活動中止或完成，借貸成本之資本化則隨之中止或停止。

(w) 維修及保養支出

維修及保養支出 (包括檢修成本) 於產生時支銷。

(x) 關連人士

- (a) 倘有關人士出現下列情況，則該人士或該人士之近親家庭成員與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團之主要管理人員之一。

Notes to the Financial Statements

財務報表附註

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

1 Significant accounting policies (Continued)

(x) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or a parent of the entity).

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

(y) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

1 主要會計政策 (續)

(x) 關連人士 (續)

- (b) 倘符合下列任何條件，則一間實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
 - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方之合營企業。
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
 - (v) 該實體乃為本集團或與本集團有關連之實體就僱員福利而設立之離職後福利計劃。
 - (vi) 該實體受(a)所識別人土控制或共同控制。
 - (vii) 於(a)(i)所識別人土對該實體有重大影響力或屬該實體（或該實體之母公司）主要管理人員之一。

個別人士之近親家庭成員乃指在處理與實體交易時可能對該人士施予影響或被該人士影響之親屬成員。

(y) 分部報告

營運分部及財務報表所呈報之各分部項目金額，乃根據就分配資源予本集團各業務及地區分部及評估其表現而定期提供予本集團最高層管理人員之財務資料而識別。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
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1 Significant accounting policies (Continued)

(y) Segment reporting (Continued)

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 Accounting judgements and estimates

Notes 13, 21 and 22 contain information about the assumptions and their risk factors relating to goodwill impairment assessment, defined benefit retirement liabilities and the fair value of share options granted. Other key sources of estimation uncertainty are as follows:

(a) Impairment of property, plant and equipment and intangible assets

If circumstances indicate that the carrying values of property, plant and equipment and intangible assets may not be recoverable, the assets may be considered “impaired”, and an impairment loss may be recognised in accordance with HKAS 36, *Impairment of assets*. Under HKAS 36, these assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of its fair value less costs of disposal and the value in use. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to level of sales volume, selling prices and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount. However, actual sales volumes, selling prices and operating costs may be different from assumptions which may require a material adjustment to the carrying amount of the assets affected. Details of the nature and carrying amounts of property, plant and equipment and intangible assets are disclosed in notes 11 and 12, respectively.

1 主要會計政策 (續)

(y) 分部報告 (續)

就財務報告而言，個別重要營運分部不會綜合呈報，除非該等分部具有類似經濟特徵以及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用之方式及監管環境性質方面類似。倘個別而言並非屬重要之營運分部共同擁有上述大部份特徵，則可綜合呈報。

2 會計判斷及估計

附註 13、21 及 22 分別載有關於商譽減值評估、界定福利退休負債及已授出購股權之公允值之假設及相關風險因素。估計不確定因素之其他主要來源如下：

(a) 物業、廠房及設備及無形資產減值

倘有情況顯示物業、廠房及設備及無形資產之賬面值可能無法收回，則該等資產可能被視為「已減值」，而減值虧損可能會根據《香港會計準則》第 36 號「資產減值」予以確認。根據《香港會計準則》第 36 號，凡有事件或變動顯示所錄得之賬面值可能無法收回，該等資產將進行減值測試。如減值已出現，賬面值將減至可收回金額。可收回金額為其公允值減去銷售成本與使用價值兩者中之較高者。釐定使用價值時，將根據銷量、售價及營運成本金額之水平作出重大判斷，將該資產產生之預期現金流量折現至其現值。本集團運用所有可用之資料以釐定可收回金額之合理概約金額。然而，實際銷量、售價及營運成本金額可能有別於假設，並可能須對受影響資產之賬面值作出重大調整。物業、廠房及設備及無形資產之性質及賬面值詳情分別於附註 11 及 12 披露。

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2 Accounting judgements and estimates

(Continued)

(b) Depreciation of property, plant and equipment

Property, plant and equipment (see note 11) are depreciated on a straight-line basis over their estimated useful lives, after taking into account the estimated residual values, if any. The Group reviews the estimated useful lives and the estimated residual values, if any, of the assets at least annually in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

(c) Impairment loss for doubtful debts

The Group maintains an allowance for doubtful debts for estimated losses resulting from the inability of the debtors to make required payments. The Group estimates the future cash flows based on the ageing of the trade receivables balance as disclosed in note 16, debtors' credit-worthiness, and historical write-off experience. If the financial condition of the debtors were to deteriorate, actual write-offs would be higher than estimated.

(d) Write down of inventories

The Group performs regular reviews of the carrying amounts of inventories as disclosed in note 15 with reference to aged inventories analysis, expected future consumption and management judgement. Based on these reviews, write down of inventories will be made when the estimated net realisable value of inventories decline below the carrying amount. However, actual consumption may be different from estimation and profit or loss could be affected by differences in this estimation.

2 會計判斷及估計 (續)

(b) 物業、廠房及設備之折舊

物業、廠房及設備(見附註11)之折舊是根據資產之估計可使用年期，扣除估計剩餘價值(如有)後以直線法計算。本集團至少每年審閱資產之估計可使用年期及估計剩餘價值(如有)，以釐定在任何報告期間應被記錄之折舊費用數額。可使用年期及剩餘價值乃根據本集團以往在類似資產上之經驗而釐定，並考慮到預期發生之技術上之變化。倘若原來估計發生重大變化，則未來期間內之折舊費用將被調整。

(c) 呆壞賬減值虧損

本集團為債務人無力還款而產生估計虧損維持呆壞賬撥備。本集團對未來現金流量之估計是根據應收賬款餘額之賬齡(於附註16披露)、債務人之信用及以往撇賬方面之經驗而作出。倘若債務人之財務狀況惡化，實際撇賬額可能高於估計。

(d) 撇減存貨

本集團參考存貨賬齡分析、預期未來耗用量及管理層之判斷，對存貨之賬面值進行定期審閱(於附註15披露)。倘存貨之估計可變現淨值跌至低於其賬面值，則本集團會根據審閱之結果而撇減存貨之價值。然而，實際耗用量可能與估計有所不同，而此估計之出入可能影響損益。

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(除另有說明外，以港幣計算)

2 Accounting judgements and estimates

(Continued)

(e) Deferred tax assets

Deferred tax assets are recognised for unused tax losses and temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax benefits can be utilised, management's judgements is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax assets to be recovered. Details of the nature and carrying amounts of deferred tax assets are disclosed in note 23(b).

3 Revenue and segment reporting

(a) Revenue

The principal activities of the Group are the manufacture and sale of food and beverages.

Revenue represents the invoiced value of products sold, net of returns, rebates and discounts.

(b) Segment reporting

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

- The Hong Kong Operation (Hong Kong, Macau and Exports) mainly represents the manufacture and sale of soymilk, tea, water, juice, tofu, etc. in Hong Kong, sale of beverages in Macau and overseas and the operating of tuck shops and catering businesses;
- The Mainland China business mainly represents the manufacture and sale of soymilk, tea, juice, etc. in Mainland China;
- The Australia and New Zealand business mainly represents the manufacture and sale of soymilk and rice milk etc. in Australia and sale of beverages in New Zealand;

2 會計判斷及估計 (續)

(e) 遞延稅項資產

遞延稅項資產乃就未動用稅務虧損及可抵扣暫時差額而確認。由於遞延稅項資產只限於有可能使用未動用稅收抵免來抵銷日後應課稅溢利時才會確認，因此需要管理層判斷日後獲得應課稅溢利之可能性。本集團不斷審閱管理層之評估，倘未來應課稅溢利能使遞延稅項資產收回，便會確認額外之遞延稅項資產。遞延稅項資產之性質及賬面值詳情於附註 23(b) 披露。

3 收入及分部報告

(a) 收入

本集團之主要業務為製造及銷售食品及飲品。

收入指已售產品之發票價值減退貨、回扣及折扣。

(b) 分部報告

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，呈報下列五個須報告分部。本集團並無合併營運分部，以組成以下之須報告分部。

- 香港業務（香港、澳門及出口）主要指在香港生產及銷售豆奶、茶、水、果汁及豆腐等產品、在澳門及海外銷售飲料，以及經營學校小食部及餐飲業務；
- 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；
- 澳洲及新西蘭業務主要指在澳洲生產及銷售豆奶及米奶等產品，以及在新西蘭銷售飲料；

Notes to the Financial Statements

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(除另有說明外，以港幣計算)

3 Revenue and segment reporting

(Continued)

(b) Segment reporting (Continued)

- The North America business mainly represents the manufacture and sale of tofu and pasta; and sale of imported soymilk, imported juice, imported tea, etc. in North America; and
- The Singapore business mainly represents the manufacture and sale of soy related products in Singapore and sale of soy related products in overseas.

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

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's 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 deferred tax assets, current tax recoverable and other corporate assets. Segment liabilities include trade creditors and bills payable attributable to the manufacture and sales activities of the individual segments, bank loans and obligations under finance leases managed directly by the segments with the exception of employee retirement benefit liabilities, current tax payable, deferred tax liabilities and unallocated head office and corporate liabilities.

The measure used for reporting segment profit is "profit/(loss) from operations". To arrive at "profit/(loss) 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 收入及分部報告 (續)

(b) 分部報告 (續)

- 北美洲業務主要指在北美洲生產及銷售豆腐及麵食，以及銷售進口豆奶、進口果汁、進口茶等產品；及
- 新加坡業務主要指在新加坡生產及銷售大豆相關產品及在海外銷售大豆相關產品。

本集團之收入全部來自生產及銷售食品及飲品。

(i) 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，惟遞延稅項資產、應收現期稅項及其他企業資產除外。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融資租賃債務，惟僱員退休福利負債、應付現期稅項、遞延稅項負債及未分配之總公司及企業負債除外。

用於報告分部溢利之方法為「經營溢利／（虧損）」。為了得出「經營溢利／（虧損）」，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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(Expressed in Hong Kong dollars unless otherwise indicated)
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3 Revenue and segment reporting

(Continued)

(b) Segment reporting (Continued)

(i) 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 years ended 31st March, 2015 and 2014 is set out below:

	Hong Kong Operation 香港業務		Mainland China 中國內地		Australia and New Zealand 澳洲及新西蘭		North America 北美洲		Singapore 新加坡		Total 總計	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	二零一五年 \$'000 千元	二零一四年 \$'000 千元	二零一五年 \$'000 千元	二零一四年 \$'000 千元	二零一五年 \$'000 千元	二零一四年 \$'000 千元	二零一五年 \$'000 千元	二零一四年 \$'000 千元	二零一五年 \$'000 千元	二零一四年 \$'000 千元	二零一五年 \$'000 千元	二零一四年 \$'000 千元
Revenue from external customers 來自外間顧客之收入	2,048,335	1,898,598	1,915,922	1,504,785	479,079	492,359	522,002	512,662	86,489	85,481	5,051,827	4,493,885
Inter-segment revenue 分部間收入	170,773	89,527	178,574	126,215	660	510	-	-	850	-	350,857	216,252
Reportable segment revenue 須報告分部之收入	2,219,108	1,988,125	2,094,496	1,631,000	479,739	492,869	522,002	512,662	87,339	85,481	5,402,684	4,710,137
Reportable segment profit/(loss) from operations 須報告分部之經營溢利/(虧損)	355,101	347,664	199,416	144,665	84,460	86,735	(1,417)	7,315	8,160	8,323	645,720	594,702
Interest income from bank deposits 銀行存款之利息收入	1,461	1,375	424	408	589	686	-	9	1	1	2,475	2,479
Finance costs 融資成本	(389)	(36)	(161)	(5,363)	(4,790)	(7,435)	(315)	(234)	-	-	(5,655)	(13,068)
Depreciation and amortisation for the year 本年度之折舊及攤銷	(86,081)	(83,959)	(67,040)	(57,312)	(23,634)	(25,286)	(17,119)	(14,691)	(4,691)	(4,360)	(198,565)	(185,608)
Other material non-cash items: - Equity settled share-based payment expenses 其他重大非現金項目： - 以股份為付款基礎之費用	(2,106)	(1,335)	(456)	(404)	-	-	-	-	-	-	(2,562)	(1,739)
Reportable segment assets 須報告分部之資產	2,026,141	1,764,284	1,575,290	1,128,957	334,996	402,452	250,712	240,154	95,908	102,717	4,283,047	3,638,564
Reportable segment liabilities 須報告分部之負債	574,802	458,496	1,014,383	671,048	124,026	161,966	98,535	85,265	12,326	11,171	1,824,072	1,387,946
Additions to non-current segment assets during the year 本年度新增之非流動分部資產	100,172	78,111	357,728	161,538	18,561	4,617	27,584	31,309	7,905	2,763	511,950	278,338

3 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債 (續)

截至二零一五年及二零一四年三月三十一日止年度，有關向本集團最高層執行管理人員提供之資源配置及分部表現評估之分部報告資料如下：

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3 Revenue and segment reporting

(Continued)

(b) Segment reporting (Continued)

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

3 收入及分部報告 (續)

(b) 分部報告 (續)

(ii) 須報告分部收入、損益、資產及負債之對賬

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Revenue	收入		
Reportable segment revenue	須報告分部之收入	5,402,684	4,710,137
Elimination of inter-segment revenue	分部間收入之撇銷	(350,857)	(216,252)
Consolidated revenue	綜合收入	5,051,827	4,493,885
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Profit or loss	損益		
Reportable segment profit/(loss) from operations	須報告分部之經營溢利/ (虧損)	645,720	594,702
Finance costs	融資成本	(5,655)	(13,068)
Unallocated head office and corporate expenses	未分配之總公司及企業費用	(116,456)	(125,033)
Consolidated profit before taxation	綜合除稅前溢利	523,609	456,601
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Interest income	利息收入		
Reportable segment interest income	須報告分部之利息收入	2,475	2,479
Unallocated head office and corporate interest income	未分配之總公司及企業利息收入	1	29
Consolidated interest income	綜合利息收入	2,476	2,508
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Equity settled share-based payment expenses	以股份為付款基礎之費用		
Reportable segment expenses	須報告分部之費用	2,562	1,739
Unallocated head office and corporate expenses	未分配之總公司及企業費用	8,562	6,570
Consolidated equity settled share-based payment expenses	以股份為付款基礎之綜合費用	11,124	8,309

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3 Revenue and segment reporting

(Continued)

(b) Segment reporting (Continued)

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

3 收入及分部報告 (續)

(b) 分部報告 (續)

(ii) 須報告分部收入、損益、資產及負債之對賬 (續)

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Assets	資產		
Reportable segment assets	須報告分部之資產	4,283,047	3,638,564
Elimination of inter-segment receivables	分部間應收款之撇銷	(685,158)	(429,752)
		3,597,889	3,208,812
Deferred tax assets	遞延稅項資產	32,678	26,457
Current tax recoverable	應收現期稅項	5,435	654
Unallocated head office and corporate assets	未分配之總公司及企業資產	1,456	5,795
Consolidated total assets	綜合總資產	3,637,458	3,241,718
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Liabilities	負債		
Reportable segment liabilities	須報告分部之負債	1,824,072	1,387,946
Elimination of inter-segment payables	分部間應付款之撇銷	(443,165)	(225,576)
		1,380,907	1,162,370
Employee retirement benefit liabilities	僱員退休福利負債	10,234	9,836
Deferred tax liabilities	遞延稅項負債	69,377	63,770
Current tax payable	應付現期稅項	27,324	22,157
Unallocated head office and corporate liabilities	未分配之總公司及企業負債	24,944	26,273
Consolidated total liabilities	綜合總負債	1,512,786	1,284,406

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(除另有說明外，以港幣計算)

3 Revenue and segment reporting

(Continued)

(b) Segment reporting (Continued)

(iii) Geographic information

The following table sets out information about the geographic location of the Group's property, plant and equipment, deposits for the acquisition of property, plant and equipment, intangible assets and goodwill ("specified non-current assets"). The geographic location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment and deposits for the acquisition of property, plant and equipment, and the location of the operation to which they are allocated, in the case of intangible assets and goodwill.

		Specified non-current assets 特定非流動資產	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Hong Kong Operation	香港業務	573,295	559,868
Mainland China	中國內地	946,239	658,807
Australia and New Zealand	澳洲及新西蘭	184,086	229,130
North America	北美洲	126,214	115,779
Singapore	新加坡	68,021	70,951
		1,324,560	1,074,667
		1,897,855	1,634,535

The revenue from external customers and specified non-current assets of the Group attributed to Hong Kong, the Group's place of domicile, amounted to \$1,851,356,000 (2014: \$1,735,002,000) and \$566,813,000 (2014: \$553,203,000) respectively.

3 收入及分部報告 (續)

(b) 分部報告 (續)

(iii) 地區資料

下表載列有關本集團物業、廠房及設備、購置物業、廠房及設備之訂金、無形資產及商譽(「特定非流動資產」)之地理位置之資料。就特定非流動資產而言，倘為物業、廠房及設備及購置物業、廠房及設備之訂金，則地理位置乃根據該資產之實際地點確定，而就無形資產及商譽而言則指其獲配置之業務所在地。

香港(本集團所在地)佔本集團來自外間顧客之收入及本集團特定非流動資產分別為1,851,356,000元(二零一四年:1,735,002,000元)及566,813,000元(二零一四年:553,203,000元)。

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4 Other revenue

4 其他收入

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Interest income	利息收入	2,476	2,508
Service fee income	服務費收入	3,420	18,687
Rental income	租金收入	4,880	2,914
Reversal of long outstanding other payables	長期未償還其他 應付款撥回	1,875	6,556
Scrap sales	廢料銷售	8,864	2,764
Government grant	政府補助	17,174	3,239
Sundry income	雜項收入	5,999	14,022
		44,688	50,690

5 Profit before taxation

5 除稅前溢利

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

*除稅前溢利已扣除/
(計入):*

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
(a) Finance costs:	(a) 融資成本：		
Interest on bank loans	銀行貸款之利息	5,243	12,545
Finance charges on obligations under finance leases	融資租賃債務之 財務費用	412	523
		5,655	13,068

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
(b) Staff costs:	(b) 員工成本：		
Contributions to defined contribution retirement plans	界定供款退休計劃 之供款	49,716	36,961
Net expenses recognised in respect of:	以下項目之已確認 費用淨額：		
- retirement gratuities (note 21(c)(v))	- 退休金 (附註 21(c)(v))	4,104	4,271
- long service payments	- 長期服務金	1,017	591
Total retirement costs	總退休成本	54,837	41,823
Equity settled share-based payment expenses (note 22)	以股份為付款基礎之費用 (附註 22)	11,124	8,309
Salaries, wages and other benefits	薪金、工資及其他福利	1,040,749	938,904
		1,106,710	989,036

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(除另有說明外，以港幣計算)

5 Profit before taxation (Continued)

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

5 除稅前溢利 (續)

*除稅前溢利已扣除/
(計入)：(續)*

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
(c) Other items:	(c) 其他項目：		
Amortisation of interests in leasehold land held for own use under operating leases	根據經營租賃持有作自用之租賃土地權益之攤銷	1,000	882
Amortisation of intangible assets	無形資產之攤銷	2,059	2,110
Depreciation	折舊		
- Investment properties	- 投資物業	526	527
- Assets acquired under finance leases	- 以融資租賃購入之資產	1,166	1,610
- Other assets	- 其他資產	193,814	180,479
Recognition of impairment losses on trade and other receivables	應收賬款及其他應收款之減值虧損	229	20
Reversal of impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損撥回	(224)	(24)
Auditors' remuneration	核數師酬金		
- Audit services	- 審核服務		
- Provision for the current year	- 本年度之撥備	5,234	4,651
- (Over)/under-provision in respect of prior year	- 以往年度之(超額撥備)/撥備不足	(545)	137
- Tax services	- 稅務服務	289	894
- Other services	- 其他服務	378	533
Operating lease charges:	經營租賃費用：		
minimum lease payments	最低租賃付款		
- Hire of properties	- 租用物業	73,159	56,406
- Hire of factory machinery and equipment	- 租用工廠機器及設備	873	1,553
- Contingent rent	- 或然租金	791	880
- Other assets	- 其他資產	434	132
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	4,410	4,693
Net foreign exchange loss/(gain)	外匯虧損/(收益)淨額	1,289	(653)
Cost of inventories (note 15(b))	存貨成本(附註15(b))	2,607,466	2,377,413

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

6 Income tax in the consolidated statement of profit or loss

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

6 綜合損益表之所得稅

(a) 綜合損益表之稅項如下：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Current tax - Hong Kong Profits Tax	現期稅項 - 香港利得稅		
Provision for the year	年內撥備	44,306	46,134
Over-provision in respect of prior years	以往年度之超額撥備	(20)	(17)
		44,286	46,117
Current tax - Outside Hong Kong	現期稅項 - 香港以外地區		
Provision for the year	年內撥備	71,781	71,406
Under-provision in respect of prior years	以往年度之撥備不足	798	1,574
		72,579	72,980
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及撥回暫時差異	(1,977)	(3,252)
		114,888	115,845

Notes:

- (i) The provision for Hong Kong Profits Tax for 2015 is calculated at 16.5% (2014: 16.5%) of the estimated assessable profits for the year.
- (ii) In accordance with the relevant People's Republic of China ("PRC") corporate income tax laws, regulations and implementation guidance notes, the statutory income tax rate applicable to the Company's subsidiaries in Shenzhen, Foshan and Shanghai is 25%.

In addition, the Group is subject to withholding tax at the rate of 10% (unless reduced by treaty) on distribution of profits generated after 31st December, 2007 from the Group's foreign-invested enterprises in the PRC. As more than 25% of the capital of all the Group's foreign-invested enterprises in the PRC is owned by a Hong Kong incorporated subsidiary, a rate of 5% is applicable in the calculation of this withholding tax. Deferred tax liabilities have been provided for in this regard based on the expected dividends to be distributed from the foreign-invested enterprises in the PRC in the foreseeable future in respect of the profits generated after 31st December, 2007.

附註：

- (i) 二零一五年之香港利得稅撥備是按年內之估計應課稅溢利以 16.5% (二零一四年：16.5%) 之稅率計算。
- (ii) 根據相關中華人民共和國(「中國」)企業所得稅法律、法規及實施指引註釋，適用於本公司之深圳、佛山及上海附屬公司之法定所得稅率為 25%。

此外，除非獲條約減免，否則本集團須就本集團中國外資企業以於二零零七年十二月三十一日後產生之溢利作出之分派按 10% 稅率繳納預扣稅。由於本集團所有中國外資企業中有逾 25% 資本由一間於香港註冊成立之附屬公司擁有，故計算此預扣稅所適用之稅率為 5%。本集團已就此根據中國外資企業於可預見未來預計以於二零零七年十二月三十一日後產生之溢利分派之股息計提遞延稅項負債。

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

6 Income tax in the consolidated statement of profit or loss (Continued)

(a) Taxation in the consolidated statement of profit or loss represents: (Continued)

Notes: (Continued)

(iii) Taxation for subsidiaries outside Hong Kong and Mainland China is charged at the appropriate current rates of taxation ruling in the relevant tax jurisdictions.

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

6 綜合損益表之所得稅 (續)

(a) 綜合損益表之稅項如下：(續)

附註：(續)

(iii) 香港及中國內地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) 稅項支出與會計溢利以適用稅率計算之對賬：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Profit before taxation	除稅前溢利	523,609	456,601
Notional tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned	按有關稅項司法管轄區適用之利得稅稅率計算除稅前溢利之名義稅項	104,413	91,309
Tax effect of non-deductible expenses	不可扣減支出之稅務影響	9,093	10,782
Tax effect of non-taxable revenue	非課稅收入之稅務影響	(778)	(2,062)
Withholding tax of PRC subsidiaries	中國附屬公司之預扣稅	5,459	4,911
Tax effect of unused tax losses not recognised for deferred tax purposes	未就遞延稅項確認之未使用稅務虧損之稅務影響	488	14,812
Tax effect of other temporary differences not recognised for deferred tax purposes	未就遞延稅項確認之其他暫時差異之稅務影響	29,216	-
Tax effect of utilisation of tax losses previously not recognised	就使用先前未確認之稅務虧損之稅務影響	(30,697)	-
Under-provision in respect of prior years	以往年度之撥備不足	778	1,557
Others	其他	(3,084)	(5,464)
Actual tax expense	實際稅項支出	114,888	115,845

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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

7 Remuneration of Directors and Chief Executive

Directors' and Chief Executive's remuneration disclosed pursuant to section 383 of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation is as follows:

7 董事及行政總裁酬金

根據香港《公司條例》第383條及《公司（披露董事利益資料）規例》第2部披露之董事及行政總裁酬金如下：

		2015 二零一五年						
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Sub-total	Share-based payments	Total
		董事袍金	薪金、津貼及實物福利	酌情發放之花紅	退休計劃供款	小計	以股份為基礎之付款 (note) (附註)	總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Executive Directors	執行董事							
Mr. Winston Yau-lai LO	羅友禮先生	214	4,965	3,459	299	8,937	3,314	12,251
Mr. Roberto GUIDETTI (Chief Executive) (appointed on 1st April, 2014)	陸博濤先生 (行政總裁) (於二零一四年四月一日獲委任)	107	6,848	3,340	206	10,501	3,693	14,194
Non-executive Directors	非執行董事							
Ms. Myrna Mo-ching LO	羅慕貞女士	122	-	-	-	122	-	122
Ms. Yvonne Mo-ling LO	羅慕玲女士	122	-	-	-	122	-	122
Independent Non-executive Directors	獨立非執行董事							
Dr. the Hon. Sir David Kwok-po LI	李國寶爵士	383	-	-	-	383	-	383
Mr. Iain F. BRUCE (retired on 4th September, 2014)	布魯士先生 (於二零一四年九月四日退任)	176	-	-	-	176	-	176
Mr. Valiant Kin-piu CHEUNG	張建標先生	378	-	-	-	378	-	378
Mr. Jan P.S. ERLUND	Jan P.S. ERLUND 先生	372	-	-	-	372	-	372
		1,874	11,813	6,799	505	20,991	7,007	27,998

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

7 Remuneration of Directors and Chief Executive (Continued)

7 董事及行政總裁酬金 (續)

		2014 二零一四年						
		Directors' fees 董事袍金	Salaries, allowances and benefits in kind 薪金、津貼及實物福利	Discretionary bonuses 酌情發放之花紅	Retirement scheme contributions 退休計劃供款	Sub-total 小計	Share-based payments 以股份為基礎之付款 (note) (附註)	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Executive Directors	執行董事							
Mr. Winston Yau-lai LO	羅友禮先生	204	4,491	3,006	276	7,977	2,711	10,688
Mr. Laurence P. EISENTRAGER (retired on 31st July, 2013)	黎信彥先生 (於二零一三年 七月三十一日退任)	34	4,653	-	97	4,784	-	4,784
Non-executive Directors	非執行董事							
Ms. Myrna Mo-ching LO	羅慕貞女士	116	-	-	-	116	-	116
Ms. Yvonne Mo-ling LO	羅慕玲女士	116	-	-	-	116	-	116
Independent Non-executive Directors	獨立非執行董事							
Dr. the Hon. Sir David Kwok-po LI	李國寶爵士	364	-	-	-	364	-	364
Mr. Iain F. BRUCE (retired on 4th September, 2014)	布魯士先生 (於二零一四年 九月四日退任)	381	-	-	-	381	-	381
Mr. Valiant Kin-piu CHEUNG	張建標先生	357	-	-	-	357	-	357
Mr. Jan P.S. ERLUND	Jan P.S. ERLUND 先生	354	-	-	-	354	-	354
		1,926	9,144	3,006	373	14,449	2,711	17,160
Chief Executive	行政總裁							
Mr. Roberto GUIDETTI (appointed on 1st August, 2013)	陸博濤先生 (於二零一三年 八月一日獲委任)	-	5,573	2,953	198	8,724	2,532	11,256

Note:

These represent the estimated value of share options granted to the Directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 1(p)(iv) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph "Share option scheme" in the directors' report and note 22.

附註：

以股份為基礎之付款指根據本公司之購股權計劃授予董事之購股權之估計價值。此等購股權之價值乃根據附註1(p)(iv)所載本集團就以股份為付款基礎之交易採用之會計政策而計量，而按照該政策，包括對過往年度累計而所授出的股本工具在歸屬前已失效所作之撥回調整。

此等實物福利之詳情（包括已授出之購股權之主要條款及數目）於董事會報告「購股權計劃」一段及附註22中披露。

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8 Individuals with highest emoluments

Of the five individuals with the highest emoluments, two (2014: two) are Directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other three (2014: three) individuals are as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Salaries and other emoluments	薪金及其他酬金	10,135	12,436
Retirement scheme contributions	退休計劃供款	471	531
Discretionary bonuses	酌情發放之花紅	4,268	5,563
Share-based payments	以股份為基礎之付款	3,550	4,309
		18,424	22,839

The emoluments of the three (2014: three) individuals with the highest emoluments are within the following bands:

		2015 二零一五年 Number of individuals 人數	2014 二零一四年 Number of Individuals 人數
\$4,500,001 to \$5,000,000	4,500,001 元至 5,000,000 元	1	-
\$5,000,001 to \$5,500,000	5,000,001 元至 5,500,000 元	-	1
\$6,000,001 to \$6,500,000	6,000,001 元至 6,500,000 元	1	1
\$7,000,001 to \$7,500,000	7,000,001 元至 7,500,000 元	1	-
\$11,000,001 to \$11,500,000	11,000,001 元至 11,500,000 元	-	1

8 最高酬金人士

在五名最高酬金人士中，兩名（二零一四年：兩名）為董事，彼等之酬金於附註7中披露。其餘三名（二零一四年：三名）最高酬金人士之酬金總額如下：

三名（二零一四年：三名）最高酬金人士之酬金介乎以下組別：

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9 Other comprehensive income

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

		2015 二零一五年			2014 二零一四年		
		Before tax amount	Tax expense	Net-of-tax amount	Before tax amount	Tax benefit/ (expense)	Net-of-tax amount
		除稅前金額 \$'000 千元	稅務費用 \$'000 千元	扣除稅項金額 \$'000 千元	除稅前金額 \$'000 千元	稅務利益/ (費用) \$'000 千元	扣除稅項金額 \$'000 千元
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	因換算香港以外地區附屬公司之財務報表而產生的匯兌差額	(49,581)	-	(49,581)	(31,159)	-	(31,159)
Cash flow hedge: net movement in the hedging reserve	現金流量對沖：對沖儲備淨變動	1,916	(316)	1,600	(1,916)	316	(1,600)
Remeasurement of employee retirement benefit liabilities	僱員退休福利負債之重新計量	4,295	(757)	3,538	4,289	(816)	3,473
		(43,370)	(1,073)	(44,443)	(28,786)	(500)	(29,286)

9 其他全面收益

(a) 有關其他全面收益各部份之稅務影響：

(b) Components of other comprehensive income

(b) 其他全面收益之部份

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Cash flow hedges: Effective portion of changes in fair value of hedging instruments recognised during the year	現金流量對沖：年內確認之對沖工具公允值變動之有效部份	1,010	(2,857)
Amounts transferred to initial carrying amount of hedged items	轉撥至對沖項目最初賬面值之金額	906	941
Net deferred tax (charged)/credited to other comprehensive income	(扣除) / 計入其他全面收益之遞延稅項淨額	(316)	316
Net movement in the hedging reserve during the year recognised in other comprehensive income	年內於其他全面收益確認之對沖儲備淨變動	1,600	(1,600)

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10 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 \$372,079,000 (2014: \$306,693,000) and the weighted average number of 1,037,669,000 ordinary shares (2014: 1,030,210,000 ordinary shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

		2015 二零一五年 Number of shares 股份數目 '000 千股	2014 二零一四年 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	1,033,976	1,026,984
Effect of share options exercised	已行使購股權之影響	3,693	3,226
Weighted average number of ordinary shares at 31st March (note 10(b))	於三月三十一日之普通股之加權平均股數 (附註 10(b))	1,037,669	1,030,210

(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 \$372,079,000 (2014: \$306,693,000) and the weighted average number of 1,046,742,000 ordinary shares (2014: 1,043,414,000 ordinary shares) after adjusting for the effects of all dilutive potential ordinary shares, calculated as follows:

Weighted average number of ordinary shares (diluted)

		2015 二零一五年 Number of shares 股份數目 '000 千股	2014 二零一四年 Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares at 31st March (note 10(a))	於三月三十一日之普通股之加權平均股數 (附註 10(a))	1,037,669	1,030,210
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	9,073	13,204
Weighted average number of ordinary shares (diluted) at 31st March	於三月三十一日之普通股之加權平均股數 (攤薄)	1,046,742	1,043,414

10 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司股權持有人應佔溢利 372,079,000 元 (二零一四年: 306,693,000 元) 及年內已發行普通股之加權平均股數 1,037,669,000 股 (二零一四年: 1,030,210,000 股普通股) 計算，其計算如下：

普通股之加權平均股數

	2015 二零一五年 Number of shares 股份數目 '000 千股	2014 二零一四年 Number of shares 股份數目 '000 千股
Issued ordinary shares at 1st April	1,033,976	1,026,984
Effect of share options exercised	3,693	3,226
Weighted average number of ordinary shares at 31st March (note 10(b))	1,037,669	1,030,210

(b) 每股攤薄盈利

每股攤薄盈利乃根據本公司股權持有人應佔溢利 372,079,000 元 (二零一四年: 306,693,000 元) 及就所有具潛在攤薄盈利之普通股之影響而作出調整後之普通股加權平均股數 1,046,742,000 股 (二零一四年: 1,043,414,000 股普通股) 計算，其計算如下：

普通股之加權平均股數 (攤薄)

	2015 二零一五年 Number of shares 股份數目 '000 千股	2014 二零一四年 Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares at 31st March (note 10(a))	1,037,669	1,030,210
Effect of deemed issue of ordinary shares under the Company's share option scheme for nil consideration	9,073	13,204
Weighted average number of ordinary shares (diluted) at 31st March	1,046,742	1,043,414

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

11 Property, plant and equipment

(a)

11 物業、廠房及設備

(a)

		Other property, plant and equipment 其他物業、廠房及設備					Sub-total	Investment properties	Interests in leasehold land held for own use under operating leases 根據經營 租賃持有作 自用之租賃 土地權益	Total property, plant and equipment
		Land and buildings held for own use	Factory machinery and equipment	Fixtures, furniture and office equipment	Motor vehicles	Construction in progress				
		持有作 自用之 土地及樓宇 \$'000 千元	工廠機器 及設備 \$'000 千元	裝置、 傢俬及 辦公室設備 \$'000 千元	汽車 \$'000 千元	在建工程 \$'000 千元	小計 \$'000 千元	投資物業 \$'000 千元	物業、廠房 及設備總計 \$'000 千元	
Cost:	成本：									
At 1st April, 2013	於二零一三年四月一日	808,253	2,040,996	217,504	95,010	38,521	3,200,284	22,698	41,385	3,264,367
Exchange adjustments	匯兌調整	(17,207)	(44,531)	(1,078)	(369)	(556)	(63,741)	-	(105)	(63,846)
Additions	添置	64,906	78,405	16,997	16,673	81,413	258,394	-	-	258,394
Transfer	轉撥	-	70,815	13,881	1,669	(86,365)	-	-	-	-
Disposals	出售	-	(57,888)	(5,588)	(5,423)	-	(68,899)	-	-	(68,899)
At 31st March, 2014	於二零一四年三月三十一日	855,952	2,087,797	241,716	107,560	33,013	3,326,038	22,698	41,280	3,390,016
Accumulated amortisation, depreciation and impairment losses:	累計攤銷、折舊及 減值虧損：									
At 1st April, 2013	於二零一三年四月一日	337,338	1,147,249	151,746	72,432	-	1,708,765	15,979	6,507	1,731,251
Exchange adjustments	匯兌調整	(3,759)	(23,840)	(879)	(180)	-	(28,658)	-	(31)	(28,689)
Charge for the year	本年度攤銷及折舊	26,942	129,960	16,328	8,859	-	182,089	527	882	183,498
Reversal of impairment losses	減值虧損撥回	-	(24)	-	-	-	(24)	-	-	(24)
Written back on disposals	出售時撥回	-	(52,029)	(5,410)	(5,269)	-	(62,708)	-	-	(62,708)
At 31st March, 2014	於二零一四年三月三十一日	360,521	1,201,316	161,785	75,842	-	1,799,464	16,506	7,358	1,823,328
Net book value:	賬面淨值：									
At 31st March, 2014	於二零一四年三月三十一日	495,431	886,481	79,931	31,718	33,013	1,526,574	6,192	33,922	1,566,688

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

11 Property, plant and equipment

(Continued)

(a) (Continued)

11 物業、廠房及設備 (續)

(a) (續)

		Other property, plant and equipment 其他物業、廠房及設備						Investment properties 投資物業	Interests in leasehold land held for own use under operating leases 根據經營 租賃持有之 自用之租賃 土地權益	Total property, plant and equipment 物業、廠房 及設備總計
		Land and buildings held for own use 持有作 自用之 土地及樓宇 \$'000 千元	Factory machinery and equipment 工廠機器 及設備 \$'000 千元	Fixtures, furniture and office equipment 裝置、 傢俬及 辦公室設備 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Construction in progress 在建工程 \$'000 千元	Sub-total 小計 \$'000 千元			
Cost:	成本：									
At 1st April, 2014	於二零一四年四月一日	855,952	2,087,797	241,716	107,560	33,013	3,326,038	22,698	41,280	3,390,016
Exchange adjustments	匯兌調整	(21,768)	(59,390)	(1,899)	(789)	(2,252)	(86,098)	-	55	(86,043)
Additions	添置	66,915	136,965	17,950	18,028	250,558	490,416	-	39,136	529,552
Transfer	轉撥	12,963	97,562	1,697	-	(112,222)	-	-	-	-
Disposals	出售	(728)	(57,245)	(5,723)	(9,785)	-	(73,481)	-	-	(73,481)
At 31st March, 2015	於二零一五年三月三十一日	913,334	2,205,689	253,741	115,014	169,097	3,656,875	22,698	80,471	3,760,044
Accumulated amortisation, depreciation and impairment losses:	累計攤銷、折舊及 減值虧損：									
At 1st April, 2014	於二零一四年四月一日	360,521	1,201,316	161,785	75,842	-	1,799,464	16,506	7,358	1,823,328
Exchange adjustments	匯兌調整	(5,476)	(37,976)	(1,061)	(381)	-	(44,894)	-	14	(44,880)
Charge for the year	本年度攤銷及折舊	30,692	137,727	20,189	6,372	-	194,980	526	1,000	196,506
Reversal of impairment losses	減值虧損撥回	(168)	(56)	-	-	-	(224)	-	-	(224)
Written back on disposals	出售時撥回	(244)	(52,752)	(5,600)	(9,607)	-	(68,203)	-	-	(68,203)
At 31st March, 2015	於二零一五年三月三十一日	385,325	1,248,259	175,313	72,226	-	1,881,123	17,032	8,372	1,906,527
Net book value:	賬面淨值：									
At 31st March, 2015	於二零一五年三月三十一日	528,009	957,430	78,428	42,788	169,097	1,775,752	5,666	72,099	1,853,517

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

11 Property, plant and equipment

(Continued)

(b) The analysis of net book value of properties is as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
In Hong Kong	香港		
- medium-term leases	- 中期租約	140,221	149,132
Outside Hong Kong	香港以外地區		
- freehold	- 永久業權	99,307	120,569
- long-term leases	- 長期租約	11,194	9,469
- medium-term leases	- 中期租約	354,900	256,167
- short-term leases	- 短期租約	152	208
		605,774	535,545
Representing:	代表：		
Land and buildings held for own use	持有作自用之土地及樓宇	528,009	495,431
Investment properties	投資物業	5,666	6,192
Interests in leasehold land held for own use under operating leases	根據經營租賃持有作自用之租賃土地權益	72,099	33,922
		605,774	535,545

(c) Property, plant and equipment held under finance leases

In addition to the leasehold land classified as being held under finance leases, the Group holds factory machinery and equipment under finance leases expiring from one to seven years. None of the leases includes contingent rentals.

There was no addition to the factory machinery and equipment of the Group financed by finance leases during the year (2014: \$Nil).

At the end of the reporting period, the net book value of the factory machinery and equipment held under finance leases of the Group amounted to \$3,494,000 (2014: \$5,488,000). The Group's obligations under finance leases are secured by the lessor's charge over the leased assets.

11 物業、廠房及設備 (續)

(b) 物業之賬面淨值之分析如下：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
In Hong Kong	香港		
- medium-term leases	- 中期租約	140,221	149,132
Outside Hong Kong	香港以外地區		
- freehold	- 永久業權	99,307	120,569
- long-term leases	- 長期租約	11,194	9,469
- medium-term leases	- 中期租約	354,900	256,167
- short-term leases	- 短期租約	152	208
		605,774	535,545
Representing:	代表：		
Land and buildings held for own use	持有作自用之土地及樓宇	528,009	495,431
Investment properties	投資物業	5,666	6,192
Interests in leasehold land held for own use under operating leases	根據經營租賃持有作自用之租賃土地權益	72,099	33,922
		605,774	535,545

(c) 以融資租賃持有之物業、廠房及設備

除列作以融資租賃持有之租賃土地外，本集團透過於一至七年內到期之融資租賃，持有工廠機器及設備。該等租賃並無包括或然租金。

年內，本集團並無透過融資租賃（二零一四年：零元）添置工廠機器及設備。

於匯報日，本集團以融資租賃持有之工廠機器及設備之賬面淨值為3,494,000元（二零一四年：5,488,000元）。本集團根據融資租賃之債務乃以出租人之租賃資產押記作擔保。

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財務報表附註

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(除另有說明外，以港幣計算)

11 Property, plant and equipment

(Continued)

(d) Property, plant and equipment leased out under operating leases

The Group leases out investment properties under operating leases. The leases runs for an initial period of three years, with an option to renew the lease after that date at which time all terms are renegotiated. None of the leases includes contingent rentals.

The Group's total future minimum lease payments under non-cancellable operating lease are receivable as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Within one year	一年內	1,910	833

(e) The fair value of investment properties

The fair value of investment properties at 31st March, 2015 is \$57,450,000 (2014: \$54,800,000) which is estimated at their open market value by reference to recent market transactions in comparable properties (2014: same basis of valuation adopted). The valuation was carried out by an independent firm of surveyors, Ascent Partners Valuation Service Limited, who have among their staff members of the Hong Kong Institute of Surveyors with recent experience in the location and category of the properties being valued.

The fair value measurement is categorised as a Level 3 valuation under the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to observability and significance of the inputs used in the valuation technique as follows:

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

11 物業、廠房及設備 (續)

(d) 根據經營租賃租出之物業、廠房及設備

本集團以經營租賃租出投資物業。該等租賃初步為期三年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。並無任何租賃包括或然租金。

本集團根據不可解除之經營租賃在日後應收之最低租賃付款總額如下：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Within one year	一年內	1,910	833

(e) 投資物業之公允值

投資物業於二零一五年三月三十一日之公允值為57,450,000元（二零一四年：54,800,000元），此乃經參考同類物業之近期市場交易後按公開市場價值進行估計（二零一四年：採取同一估值基準）。估值乃由獨立測量師行艾升評值諮詢有限公司進行，其部份職員為香港測量師學會之會員，在所估物業之地區及類別具有相關近期經驗。

公允值計量根據《香港財務報告準則》第13號公允值計量所界定之三級公允值架構分類為第三級估值。將公允值計量分類之等級乃經參考如下估值方法所用數據之可觀察性及重要性後釐定：

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

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(除另有說明外，以港幣計算)

11 Property, plant and equipment

(Continued)

(e) The fair value of investment properties

(Continued)

The fair value of investment properties is determined by using direct comparison approach with reference to the market price of comparable properties and adjusted for building quality and timing of the reference transaction. The significant unobservable input in the fair value measurement is the property-specific adjusting rate, which ranged from 0.97 to 1.06 (2014: 0.91 to 1.07).

(f) Property, plant and equipment pledged against bank loans

The following items of property, plant and equipment are pledged to secure certain bank loans or bank facilities granted to the Group (note 19).

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Net book value of pledged assets:	抵押資產之賬面淨值：		
Factory machinery and equipment	工廠機器及設備	72,163	100,553

(g) Deposits for the acquisition of property, plant and equipment

As at 31st March, 2015, the Group made deposits totalling \$3,716,000 (2014: \$21,412,000) to acquire property, plant and equipment. The remaining amount of the consideration for the acquisition is included in capital commitments (note 26(a)).

11 物業、廠房及設備 (續)

(e) 投資物業之公允值 (續)

投資物業之公允值乃參考可比較物業之市價使用直接比較法釐定，並就參考交易之樓宇質素及時間作出調整。公允值計量之重大不可觀察輸入數據乃個別物業調整率，介乎0.97至1.06(二零一四年：0.91至1.07)。

(f) 就銀行貸款抵押之物業、廠房及設備

以下物業、廠房及設備項目已予抵押，以擔保本集團獲授之若干銀行貸款或銀行信貸(附註19)。

(g) 購置物業、廠房及設備之訂金

於二零一五年三月三十一日，本集團為購置物業、廠房及設備而支付訂金合共3,716,000元(二零一四年：21,412,000元)。購置代價之餘下金額計入資本承擔(附註26(a))。

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財務報表附註

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12 Intangible assets

12 無形資產

		Brand name 品牌名稱 \$'000 千元	Customer list 客戶名單 \$'000 千元	Total 總計 \$'000 千元
Cost:	成本：			
At 1st April, 2013	於二零一三年四月一日	8,202	12,148	20,350
Exchange adjustments	匯兌調整	(129)	(191)	(320)
At 31st March, 2014	於二零一四年三月三十一日	8,073	11,957	20,030
Accumulated amortisation:	累計攤銷：			
At 1st April, 2013	於二零一三年四月一日	2,051	8,677	10,728
Exchange adjustments	匯兌調整	(32)	(135)	(167)
Charge for the year	本年度攤銷	403	1,707	2,110
At 31st March, 2014	於二零一四年三月三十一日	2,422	10,249	12,671
Net book value:	賬面淨值：			
At 31st March, 2014	於二零一四年三月三十一日	5,651	1,708	7,359

		Brand name 品牌名稱 \$'000 千元	Customer list 客戶名單 \$'000 千元	Total 總計 \$'000 千元
Cost:	成本：			
At 1st April, 2014	於二零一四年四月一日	8,073	11,957	20,030
Exchange adjustments	匯兌調整	(674)	(999)	(1,673)
At 31st March, 2015	於二零一五年三月三十一日	7,399	10,958	18,357
Accumulated amortisation:	累計攤銷：			
At 1st April, 2014	於二零一四年四月一日	2,422	10,249	12,671
Exchange adjustments	匯兌調整	(226)	(956)	(1,182)
Charge for the year	本年度攤銷	394	1,665	2,059
At 31st March, 2015	於二零一五年三月三十一日	2,590	10,958	13,548
Net book value:	賬面淨值：			
At 31st March, 2015	於二零一五年三月三十一日	4,809	-	4,809

The amortisation charges for the year are included in "other operating expenses" in the consolidated statement of profit or loss.

本年度之攤銷費用已計入綜合損益表「其他經營費用」內。

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13 Goodwill

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Cost:	成本：		
At 1st April	於四月一日	39,076	39,700
Exchange adjustments	匯兌調整	(3,263)	(624)
At 31st March	於三月三十一日	35,813	39,076

Impairment test for cash-generating unit containing goodwill

Goodwill arose from the acquisition of the entire share capital in Unicurd Food Co. (Private) Limited ("Unicurd"). Therefore it is allocated to Singapore segment according to the country of operation of Unicurd for impairment testing purposes.

The recoverable amount of the Unicurd operations is determined based on a value-in-use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a three-year period. Cash flows beyond the three-year period are extrapolated using an annual growth rate of 3% (2014: 3%). The growth rate does not exceed the long-term average growth rate for the business in which the Unicurd operations operate.

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

		2015 二零一五年	2014 二零一四年
- Gross margin	- 毛利率	39.4%	42.3%
- Average annual sales growth rate for the three-year period	- 於三年期間之平均年銷售增長率	18.5%	10.6%
- Pre-tax discount rate	- 除稅前折現率	14.0%	14.0%

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

Management believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount to exceed its recoverable amount.

13 商譽

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Cost:	成本：		
At 1st April	於四月一日	39,076	39,700
Exchange adjustments	匯兌調整	(3,263)	(624)
At 31st March	於三月三十一日	35,813	39,076

包含商譽之現金產生單位之減值測試

商譽因收購統一食品(私人)有限公司(「統一」)之全部股本而產生。因此，商譽按照統一經營所在國家分配至新加坡分部以進行減值測試。

統一業務之可收回金額乃根據使用價值計算釐定。該計算使用按管理層批准之三年期財政預算得出之現金流量預測。三年期以後之現金流量則使用3%(二零一四年：3%)之年增長率推算。該增長率不超過統一業務所經營業務之長期平均增長率。

計算使用價值時採用之主要假設如下：

		2015 二零一五年	2014 二零一四年
- Gross margin	- 毛利率	39.4%	42.3%
- Average annual sales growth rate for the three-year period	- 於三年期間之平均年銷售增長率	18.5%	10.6%
- Pre-tax discount rate	- 除稅前折現率	14.0%	14.0%

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

管理層認為，釐定可收回金額所依據之主要假設出現任何合理可能變動，均不會導致賬面值超過其可收回金額。

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14 Subsidiaries

The following list contains the particulars of the subsidiaries of the Group. The class of shares held is ordinary unless otherwise stated.

All of these are controlled subsidiaries as defined under note 1(d) and have been consolidated into the Group's financial statements.

14 附屬公司

下表載有本集團附屬公司之詳情。除另有註明外，本集團持有之股份類別均為普通股。

此等附屬公司均為附註 1(d) 所界定之受控制附屬公司，並在本集團之財務報表內綜合計算。

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊／成立及 營業地點	Particulars of issued and paid-up capital 已發行及 繳足股本詳情	Proportion of ownership interest 擁有權權益比率		Principal activities 主要業務
			held by the Company 本公司 持有 %	held by a subsidiary 附屬公司 持有 %	
Vitasoy USA Inc.	United States of America 美利堅合眾國	Common stock: US\$32,841,222 普通股： 32,841,222 美元 Convertible series A preferred stock: US\$38,400,000 可換股 A 類 優先股： 38,400,000 美元	100	-	Manufacture and sale of soy related products 生產及銷售 豆製產品
Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited (note (i)) 深圳維他(光明)食品飲料 有限公司(附註(i))	The PRC 中國	RMB80,000,000 人民幣 80,000,000 元	85	-	Manufacture and sale of beverages 生產及 銷售飲品
Vitasoy (China) Investments Company Limited 維他奶(中國)投資有限公司	Hong Kong 香港	2 shares 2 股股份	100	-	Investment holding 投資控股
Vitasoy (Shanghai) Company Limited (note (ii)) 維他奶(上海)有限公司 (附註(ii))	The PRC 中國	HK\$219,461,176 港幣 219,461,176 元	-	100	Manufacture and sale of beverages 生產及 銷售飲品
Vita International Holdings Limited 維他國際集團有限公司	Hong Kong 香港	2 shares 2 股股份	100	-	Investment holding 投資控股

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財務報表附註

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(除另有說明外，以港幣計算)

14 Subsidiaries (Continued)

14 附屬公司 (續)

Name of company	Place of incorporation/ establishment and operation	Particulars of issued and paid-up capital	Proportion of ownership interest		Principal activities
			held by the Company	held by a subsidiary	
公司名稱	註冊／成立及營業地點	已發行及繳足股本詳情	本公司持有 %	附屬公司持有 %	主要業務
Vitasoy Australia Products Pty. Ltd. ("VAP") (「VAP」)	Australia 澳洲	V class shares: A\$8,925,000 V類股： 8,925,000 澳元 N class shares: A\$8,575,000 N類股： 8,575,000 澳元	-	51	Manufacture and sale of beverages 生產及銷售飲品
Vitasoy Australia Food Products Pty. Ltd. (note (iii)) (附註 (iii))	Australia 澳洲	A\$175 175 澳元	-	100	Dormant 暫無營業
Vitasoja (Macau) Limitada 維他奶 (澳門) 有限公司	Macau 澳門	MOP100,000 澳門幣 100,000 元	100	-	Distribution of beverages 分銷飲品
Produtos De Soja Hong Kong (Macau) Limitada 香港荳品 (澳門) 有限公司	Macau 澳門	MOP10,000 澳門幣 10,000 元	-	100	Dormant 暫無營業
Vitaland Services Limited 維他天地服務有限公司	Hong Kong 香港	300,000 shares 300,000 股股份	100	-	Operation of tuck shops and concessions 經營學校小食部及小食攤位
Hong Kong Gourmet Limited 香港美食有限公司	Hong Kong 香港	2 shares 2 股股份	-	100	Provision of catering services 提供餐飲服務
The Hong Kong Soya Bean Products Company, Limited 香港荳品有限公司	Hong Kong 香港	2 shares 2 股股份	100	-	Property investment 物業投資
Vitasoy Distributors (Singapore) Pte. Ltd.	Singapore 新加坡	S\$2,500,000 2,500,000 坡元	100	-	Dormant 暫無營業
Vitasoy Investment Holdings Limited 維他奶投資控股有限公司	Hong Kong 香港	1 share 1 股股份	100	-	Investment holding 投資控股

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(除另有說明外，以港幣計算)

14 Subsidiaries (Continued)

14 附屬公司 (續)

Name of company	Place of incorporation/ establishment and operation	Particulars of issued and paid-up capital	Proportion of ownership interest		Principal activities
			held by the Company	held by a subsidiary	
公司名稱	註冊／成立及營業地點	已發行及繳足股本詳情	本公司持有 %	附屬公司持有 %	主要業務
Vitasoy Holdings (Malta) Limited	Malta 馬爾他	Ordinary shares: HK\$20,257 普通股： 港幣 20,257 元 Deferred shares: HK\$7 遞延股份： 港幣 7 元	-	100	Sales of beverages and exploitation of intellectual rights of property 銷售飲品及運用知識產權
Vitasoy International Investment Limited 維他奶國際投資有限公司	Hong Kong 香港	1 share 1 股股份	100	-	Investment holding 投資控股
Vitasoy Investment (Singapore) Pte. Ltd.	Singapore 新加坡	S\$10,000 10,000 坡元	-	100	Investment holding 投資控股
Unicur Food Co. (Private) Limited 統一食品(私人)有限公司	Singapore 新加坡	S\$1,800,000 1,800,000 坡元	-	100	Manufacture and sale of soy related products 生產及銷售豆製產品
Vitasoy (China) Holdings Limited 維他奶(中國)控股有限公司	Hong Kong 香港	1 share 1 股股份	100	-	Investment holding 投資控股
Vitasoy (Foshan) Company Limited (note (iv)) 維他奶(佛山)有限公司 (附註(iv))	The PRC 中國	RMB200,000,000 人民幣 200,000,000 元	-	85	Manufacture and sale of beverages 生產及銷售飲品
Vitasoy (Wuhan) Company Limited (note (v)) 維他奶(武漢)有限公司 (附註(v))	The PRC 中國	RMB47,334,000 人民幣 47,334,000 元	-	100	Manufacture and sale of beverages 生產及銷售飲品

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

14 Subsidiaries (Continued)

Notes:

- (i) Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited (“Shenzhen Vitasoy”) is a sino-foreign equity joint venture established in the PRC and is to be operated up to 2049.
- (ii) Vitasoy (Shanghai) Company Limited is a wholly foreign owned subsidiary established in the PRC and is to be operated up to 2045.
- (iii) The Group effectively owns a 51% equity interest in Vitasoy Australia Food Products Pty. Ltd.
- (iv) Vitasoy (Foshan) Company Limited (“Vitasoy Foshan”) is a sino-foreign equity joint venture established in the PRC and is to be operated up to 2049.
- (v) Vitasoy (Wuhan) Company Limited is a wholly foreign owned subsidiary established in the PRC and is to be operated up to 2064.

14 附屬公司 (續)

附註：

- (i) 深圳維他(光明)食品飲料有限公司(「深圳維他奶」)為於中國成立之中外合資合營企業，經營期至二零四九年止。
- (ii) 維他奶(上海)有限公司為於中國成立之全外資附屬公司，經營期至二零四五年止。
- (iii) 本集團實質持有Vitasoy Australia Food Products Pty. Ltd. 51%之股本權益。
- (iv) 維他奶(佛山)有限公司(「佛山維他奶」)為於中國成立之中外合資合營企業，經營期至二零四九年止。
- (v) 維他奶(武漢)有限公司為於中國成立之全外資附屬公司，經營期至二零六四年止。

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財務報表附註

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(除另有說明外，以港幣計算)

14 Subsidiaries (Continued)

The following table lists out the information relating to Shenzhen Vitasoy, Vitasoy Foshan and VAP, the subsidiaries of the group which have material non-controlling interests ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

14 附屬公司 (續)

下表載列擁有重大非控股權益(「非控股權益」)之本集團附屬公司深圳維他奶、佛山維他奶及VAP有關之資料。下文呈列之財務資料概要指作出任何公司間撇銷前之金額。

		Shenzhen Vitasoy 深圳維他奶		Vitasoy Foshan 佛山維他奶		VAP	
		2015 二零一五年 \$'000千元	2014 二零一四年 \$'000千元	2015 二零一五年 \$'000千元	2014 二零一四年 \$'000千元	2015 二零一五年 \$'000千元	2014 二零一四年 \$'000千元
NCI percentage	非控股權益百分比	15%	15%	15%	15%	49%	49%
Current assets	流動資產	204,741	210,361	159,350	176,987	151,015	173,363
Non-current assets	非流動資產	217,463	141,950	502,090	403,353	188,419	231,057
Current liabilities	流動負債	(144,634)	(83,883)	(265,953)	(242,699)	(94,955)	(102,212)
Non-current liabilities	非流動負債	-	-	-	-	(30,952)	(63,962)
Net assets	淨資產	277,570	268,428	395,487	337,641	213,527	238,246
Carrying amount of NCI	非控股權益之賬面值	41,636	40,264	59,323	50,646	104,628	116,741
Revenue	收入	739,517	672,165	508,065	1,284,696	479,740	492,869
Profit for the year	本年度溢利	76,018	44,234	57,243	82,374	33,986	30,758
Total comprehensive income	全面收益總額	76,018	44,234	57,243	82,374	33,972	30,758
Profit allocated to NCI	分配至非控股權益之溢利	11,403	6,635	8,586	12,356	16,653	15,072
Dividend paid to NCI	向非控股權益派發股息	10,118	-	-	-	7,359	8,073
Cash flows generated from operating activities	經營活動所得現金流量	177,812	71,365	45,877	33,772	59,196	68,730
Cash flows used in investing activities	投資活動所用現金流量	(83,336)	(47,617)	(102,105)	(19,002)	(14,805)	(4,613)
Cash flows (used in)/generated from financing activities	融資活動(所用)/所得現金流量	(67,333)	(25,325)	76,057	(32,520)	(37,101)	(76,165)

Notes to the Financial Statements

財務報表附註

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

15 Inventories

(a) Inventories in the consolidated statement of financial position comprise:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Raw materials	原材料	311,313	304,996
Finished goods	製成品	249,939	228,332
		561,252	533,328

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Carrying amounts of inventories sold	已售存貨之賬面值	2,603,572	2,374,535
Write down of inventories	撇減存貨	3,894	2,878
		2,607,466	2,377,413

15 存貨

(a) 綜合財務狀況表中之存貨包括：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Raw materials	原材料	311,313	304,996
Finished goods	製成品	249,939	228,332
		561,252	533,328

(b) 已於損益內確認為開支之存貨金額分析如下：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Carrying amounts of inventories sold	已售存貨之賬面值	2,603,572	2,374,535
Write down of inventories	撇減存貨	3,894	2,878
		2,607,466	2,377,413

16 Trade and other receivables

The amount of the Group's other debtors, deposits and prepayments expected to be recovered or charged as expense after more than one year is \$18,966,000 (2014: \$26,429,000). All of the other trade and other receivables are expected to be recovered or recognised as expense within one year.

16 應收賬款及其他應收款

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Trade debtors and bills receivable	應收賬款及應收票據	668,091	584,769
Less: Allowance for doubtful debts (note 16(b))	減：呆壞賬減值撥備 (附註 16(b))	(1,287)	(1,107)
		666,804	583,662
Other debtors, deposits and prepayments	其他應收款、按金及 預付款項	138,378	142,139
		805,182	725,801

本集團預期於超過一年後收回或扣除為開支之其他應收款、按金及預付款項為 18,966,000 元 (二零一四年：26,429,000 元)。所有其他應收賬款及其他應收款預期於一年內收回或確認為開支。

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財務報表附註

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

16 Trade and other receivables (Continued)

(a) Ageing analysis

At the end of the reporting period, the ageing analysis of trade debtors and bills receivable (which are included in trade and other receivables), based on the invoice date and net of allowance for doubtful debts, is as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Within three months	三個月內	640,936	577,537
Three to six months	三至六個月	25,750	6,046
Over six months	六個月以上	118	79
		666,804	583,662

Trade receivables are due within one to three months from the date of billing. Further details on the Group's credit policy are set out in note 25(a).

(b) Impairment of trade debtors and bills receivable

Impairment losses in respect of trade debtors and bills receivable are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade debtors and bills receivable directly (see note 1(j)(i)).

The movement in the allowance for doubtful debts during the year is as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
At 1st April	於四月一日	1,107	1,409
Exchange adjustments	匯兌調整	(10)	(1)
Impairment losses recognised	確認減值虧損	229	20
Uncollectible amounts written off	不可收回金額之撇銷	(39)	(321)
At 31st March	於三月三十一日	1,287	1,107

At 31st March, 2015, the Group's trade debtors and bills receivable of \$1,287,000 (2014: \$1,107,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties. The Group does not hold any collateral over these balances.

16 應收賬款及其他應收款 (續)

(a) 賬齡分析

於匯報日，應收賬款及應收票據（已包括於應收賬款及其他應收款內）按發票日期及扣除呆壞賬撥備之賬齡分析如下：

	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Within three months	640,936	577,537
Three to six months	25,750	6,046
Over six months	118	79
	666,804	583,662

應收賬款於發票日期起計一至三個月內到期。有關本集團信貸政策之進一步詳情載於附註25(a)。

(b) 應收賬款及應收票據之減值

除非本集團信納收回該筆款項之可能性渺茫，否則應收賬款及應收票據之減值虧損使用撥備賬記錄。若可收回之可能性渺茫，有關減值虧損直接於應收賬款及應收票據中撇銷（見附註1(j)(i)）。

呆壞賬撥備於年內之變動如下：

	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
At 1st April	1,107	1,409
Exchange adjustments	(10)	(1)
Impairment losses recognised	229	20
Uncollectible amounts written off	(39)	(321)
At 31st March	1,287	1,107

於二零一五年三月三十一日，本集團之應收賬款及應收票據1,287,000元（二零一四年：1,107,000元）乃個別釐定為已減值。該等已個別減值之應收款與有財務困難之客戶有關。本集團並無就此等結餘持有任何抵押品。

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16 Trade and other receivables (Continued)

(c) Trade debtors and bills receivable that are not impaired

The ageing analysis of trade debtors and bills receivable that are neither individually nor collectively considered to be impaired are as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Neither past due nor impaired	無逾期亦無減值	525,259	464,226
Less than one month past due	逾期少於一個月	121,848	109,305
One to three months past due	逾期一至三個月	17,955	9,373
More than three months past due but less than twelve months past due	逾期超過三個月但少於十二個月	1,724	693
More than twelve months past due	逾期超過十二個月	18	65
Amounts past due	逾期金額	141,545	119,436
		666,804	583,662

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

16 應收賬款及其他應收款 (續)

(c) 並無減值之應收賬款及應收票據

並無個別或集體被視作已減值之應收賬款及應收票據之賬齡分析如下：

無逾期亦無減值之應收款，均為與近期並無拖欠還款紀錄之廣泛客戶有關。

逾期但並無減值之應收款與多名獨立客戶有關，該等客戶與本集團間之信貸紀錄良好。根據過往經驗，由於其信貸質素並無重大變動，管理層相信毋須就該等結餘作出減值撥備，同時認為這些結餘仍可全數收回。本集團並無就此等結餘持有任何抵押品。

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17 Cash and bank deposits

(a) Cash and bank deposits comprise:

17 現金及銀行存款

(a) 現金及銀行存款包括：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Cash at bank and in hand	銀行結存及庫存現金	317,407	250,792
Bank deposits maturing within three months when placed	存款期於三個月內之銀行存款	17,173	69,633
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表內之現金及現金等值項目	334,580	320,425
Bank deposits maturing after three months but within one year when placed	存款期超過三個月但於一年內之銀行存款	476	518
		335,056	320,943

At 31st March, 2014, the Group had designated certain bank balances that were denominated in Australian Dollar and Renminbi totalling \$62,027,000 to hedge foreign currency risk on future purchases of raw materials and finished goods. The gain on re-translation of these bank balances at the foreign exchange rates ruling at the end of the reporting period was included in other comprehensive income. At 31st March, 2015, the Group had no outstanding balance designated to hedge the foreign currency risk.

於二零一四年三月三十一日，本集團按澳元及人民幣計值之若干銀行結存合共 62,027,000 元指定用作對沖日後購買原材料及製成品之外匯風險。按匯報日之匯率重新換算該等銀行結存之收益已計入其他全面收益。於二零一五年三月三十一日，本集團並無指定用作對沖外匯風險之未動用結存。

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財務報表附註

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(除另有說明外，以港幣計算)

17 Cash and bank deposits (Continued)

(b) Reconciliation of profit before taxation to cash generated from operations:

	Note 附註	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Profit before taxation	除稅前溢利	523,609	456,601
Adjustments for:	調整：		
- Depreciation of property, plant and equipment	- 物業、廠房及設備之折舊	5(c) 194,980	182,089
- Depreciation of investment properties	- 投資物業之折舊	5(c) 526	527
- Amortisation of interests in leasehold land held for own use under operating leases	- 根據經營租賃持有作自用之租賃土地權益之攤銷	5(c) 1,000	882
- Amortisation of intangible assets	- 無形資產之攤銷	5(c) 2,059	2,110
- Reversal of impairment losses on property, plant and equipment	- 物業、廠房及設備減值虧損撥回	5(c) (224)	(24)
- Interest on bank loans	- 銀行貸款利息	5(a) 5,243	12,545
- Finance charges on obligations under finance leases	- 融資租賃債務之財務費用	5(a) 412	523
- Interest income	- 利息收入	4 (2,476)	(2,508)
- Net loss on disposal of property, plant and equipment	- 出售物業、廠房及設備之虧損淨額	5(c) 4,410	4,693
- Equity settled share-based payment expenses	- 以股份為付款基礎之費用	5(b) 11,124	8,309
- Foreign exchange loss	- 匯兌虧損	365	648
Changes in working capital:	營運資金變動：		
- Increase in inventories	- 存貨增加	(39,258)	(107,392)
- Increase in trade and other receivables	- 應收賬款及其他應收款增加	(96,726)	(54,264)
- Increase in trade and other payables	- 應付賬款及其他應付款增加	245,449	285,182
- Increase in employee retirement benefit liabilities	- 僱員退休福利負債增加	4,693	3,818
Cash generated from operations	經營業務所得現金	855,186	793,739

17 現金及銀行存款 (續)

(b) 除稅前溢利與經營業務所得現金之對賬：

18 Trade and other payables

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Trade creditors and bills payable	應付賬款及應付票據	417,361	406,001
Accrued expenses and other payables	應計費用及其他應付款	830,547	656,405
		1,247,908	1,062,406

18 應付賬款及其他應付款

Notes to the Financial Statements

財務報表附註

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

18 Trade and other payables (Continued)

All of the trade and other payables are expected to be settled within one year, except for customer deposits amounting to \$15,297,000 (2014: \$15,816,000) for the Group which are expected to be settled after more than one year.

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

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Within three months	三個月內	407,224	395,018
Three to six months	三至六個月	8,944	9,594
Over six months	六個月以上	1,193	1,389
		417,361	406,001

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

19 Bank loans

At 31st March, 2015, the bank loans were repayable as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Within one year or on demand	一年內或按要求	125,948	51,790
After one year but within two years	一年後但於兩年內	20,444	34,392
After two years but within five years	兩年後但於五年內	7,270	33,676
		27,714	68,068
		153,662	119,858

At 31st March, 2015, bank loans totalling \$48,357,000 (2014: \$82,522,000) are secured by charges over property, plant and equipment with net book value totalling \$72,163,000 (2014: \$100,553,000) (note 11(f)).

18 應付賬款及其他應付款 (續)

本集團預期所有應付賬款及其他應付款將於一年內償還，惟本集團 15,297,000 元（二零一四年：15,816,000 元）之客戶按金則預期於超過一年後償還。

於匯報日，應付賬款及應付票據按發票日期之賬齡如下：

本集團之一般付款期限為自發票日期起計一至兩個月。

19 銀行貸款

於二零一五年三月三十一日，銀行貸款須於下列期限償還：

於二零一五年三月三十一日，合共 48,357,000 元（二零一四年：82,522,000 元）之銀行貸款乃以賬面淨值合共 72,163,000 元（二零一四年：100,553,000 元）之物業、廠房及設備作為擔保（附註 11(f)）。

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

19 Bank loans (Continued)

Certain of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's statement of financial position ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 25(b). As at 31st March, 2015 and 2014, none of the covenants relating to drawn down facilities had been breached.

20 Obligations under finance leases

At 31st March, 2015, the Group had obligations under finance leases repayable as follows:

19 銀行貸款 (續)

本集團若干銀行信貸須符合若干與本集團之財務狀況表比率有關之契諾，這是與財務機構訂立貸款安排時之常見規定。倘若本集團違反有關契諾，則須按要求償還已提取之信貸額。本集團定期監察以確保遵守該等契諾。有關本集團管理流動資金風險之進一步詳情載於附註25(b)。於二零一五年及二零一四年三月三十一日，概無違反任何有關提取信貸之契諾。

20 融資租賃之債務

於二零一五年三月三十一日，本集團根據融資租賃須償還之債務如下：

		2015 二零一五年		2014 二零一四年	
		Present value of the minimum lease payments 最低租賃 付款之現值 \$'000 千元	Total minimum lease payments 最低租賃 付款總額 \$'000 千元	Present value of the minimum lease payments 最低租賃 付款之現值 \$'000 千元	Total minimum lease payments 最低租賃 付款總額 \$'000 千元
Within one year	一年內	1,043	1,329	1,176	1,615
After one year but within two years	一年後但於兩年內	1,124	1,329	1,268	1,615
After two years but within five years	兩年後但於五年內	2,114	2,252	3,935	4,353
		3,238	3,581	5,203	5,968
		<u>4,281</u>	4,910	<u>6,379</u>	7,583
Less: Total future interest expenses	減：未來利息費用總額		<u>(629)</u>		<u>(1,204)</u>
Present value of lease obligations	租賃債務之現值		4,281		6,379

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財務報表附註

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

21 Employee retirement benefits

The Group operates and participates in a number of defined contribution and defined benefit retirement plans in and outside Hong Kong.

(a) Defined contribution retirement plans

- (i) The Group operates a defined contribution retirement plan, Vitasoy International Holdings Limited Staff Provident Fund, which is available for all eligible staff employed by the Group in Hong Kong and Macau before 1st August, 2000. The plan is funded by contributions from employees and the Group, both of which contribute sums representing 5% – 7.5% of basic salaries. Forfeited contributions are credited to members' accounts in accordance with the rules of the plan. The plan is administered by trustees with the assets held separately from those of the Group. The employees are entitled to 100% of the employer's contributions after ten completed membership years, or at an increasing scale of between 50% to 90% after completion of five to nine membership years.

Staff employed by the Group in Hong Kong not joining the defined contribution retirement plan are required to join the Group's Mandatory Provident Fund scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance. The MPF scheme is a defined contribution retirement plan administered by an independent corporate trustee. Under the MPF scheme, the Group and the employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$30,000 (\$25,000 prior to June 2014). Contributions to the MPF scheme vest immediately.

- (ii) Employees of the subsidiaries in the PRC are members of the central pension scheme operated by the PRC government. The Group is required to contribute a certain percentage of employees' remuneration to the central pension scheme to fund the benefits. The only obligation for the Group with respect to the central pension scheme is the associated required contribution under the central pension scheme. Contributions to the plan vest immediately.

21 僱員退休福利

本集團在香港及香港以外地區設立及參加多項界定供款及界定福利退休計劃。

(a) 界定供款退休計劃

- (i) 本集團為所有於二零零零年八月一日之前在香港及澳門受聘之本集團合資格員工設立一項界定供款退休計劃（維他奶國際集團有限公司職員強積金）。該計劃之資金來自僱員及本集團之供款。雙方供款金額為底薪之5%至7.5%。沒收供款均根據計劃之規則撥入計劃成員之賬戶。該計劃交由信託人管理，所持資產亦與本集團之資產分開處理。在參與計劃滿十年後，僱員可享有全部僱主供款，而參與計劃達五至九年可享有之僱主供款百分比則由50%逐步增至90%。

受僱於本集團而並無參加界定供款退休計劃之香港員工，必須根據香港《強制性公積金計劃條例》參加本集團之強制性公積金計劃（「強制性公積金計劃」）。強制性公積金計劃為一項界定供款退休計劃，由獨立法團信託人管理。根據強制性公積金計劃，本集團及僱員各自須按僱員有關收入（有關收入之每月上限為30,000元（二零一四年六月前為25,000元））之5%向計劃供款。向強制性公積金計劃支付之供款即時歸屬。

- (ii) 設於中國之附屬公司之僱員均參加由中國政府設立之中央退休金計劃。本集團須按僱員薪金之某一百分比向中央退休金計劃供款，為福利提供資金。本集團就中央退休金計劃所須履行之唯一責任為向中央退休金計劃作出所需之相關供款。向計劃支付之供款即時歸屬。

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

21 Employee retirement benefits (Continued)

(a) Defined contribution retirement plans (Continued)

- (iii) For employees in Australia, contributions are made by the Group to a registered superannuation fund for its employees, at 9% of the employees' salaries. The assets of the scheme are held separately by an independent administered fund. Contributions to the plan vest immediately.
- (iv) The Group also operates a defined contribution retirement plan for its employees in the United States of America ("the USA"). The Group is required to make contributions to the plan at various applicable rates of monthly salary that are in accordance with the local practice and regulations. Where there are employees who leave prior to vesting fully in the contributions, the forfeited employer's contributions shall be used to reduce the future contributions of the employer.

(b) Defined benefit retirement plans

At 31st March, 2015, the Group recognised employee retirement benefit liabilities in respect of the following employee retirement benefits:

21 僱員退休福利 (續)

(a) 界定供款退休計劃 (續)

- (iii) 澳洲僱員方面，本集團須按僱員薪金之9%向一項為其僱員而設之註冊退休基金供款。計劃資產由獨立管理之基金分開持有。向計劃支付之供款即時歸屬。
- (iv) 本集團亦為其於美國之僱員設立界定供款退休計劃。本集團須根據當地慣例及條例按每月薪金之各項適用比率向計劃作出供款。如僱員在未享有全部供款前離職，因此沒收之僱主供款將用於扣減日後之僱主供款。

(b) 界定福利退休計劃

於二零一五年三月三十一日，本集團就下列僱員退休福利確認僱員退休福利負債：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Employee retirement benefit liabilities	僱員退休福利負債		
- retirement gratuities (note 21(c)(i))	- 退休金 (附註 21(c)(i))	7,239	6,835
- long service payments (note 21(d))	- 長期服務金 (附註 21(d))	2,995	3,001
		10,234	9,836

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

21 Employee retirement benefits (Continued)

(c) Retirement gratuities

Employees of the Group in Hong Kong and Macau, who have completed a prescribed minimum period of service and joined the Group before a specific date, are entitled to retirement gratuities upon retirement age. The gratuity is based on the employee's last month's salary and the number of years of service.

A funded defined benefit retirement plan, Vitasoy International Holdings Limited Defined Benefit Scheme ("the Plan"), was established for the retirement gratuities. The Plan is administered by an independent corporate trustee, with assets held separately from those of the Group. The Plan is funded by contributions from the Group in accordance with an independent actuary's recommendation.

The latest actuarial valuation of the Plan was at 31st March, 2015 and was prepared by independent professionally qualified actuaries at Towers Watson Hong Kong Limited, using the projected unit credit method. The valuation indicates that the Group's obligation under this defined benefit retirement plan is 91% (2014: 92%) covered by the plan assets held by the trustee.

- (i) The amounts recognised in the consolidated statement of financial position are as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Present value of wholly funded obligations	全面資助責任之現值	83,633	83,911
Fair value of plan assets	計劃資產之公允值	(76,394)	(77,076)
Employee retirement benefit liabilities	僱員退休福利負債	7,239	6,835

A portion of the above liabilities is expected to be settled after more than one year. However, it is not practicable to segregate this amount from the amounts payable in the next twelve months, as the retirement benefit entitled by scheme members and future contributions to the plan will also depend on staff turnover and future changes in actuarial assumptions. The Group expects to pay \$192,000 in contributions to defined benefit retirement plan during the year ending 31st March, 2016 (2014: \$993,000).

21 僱員退休福利 (續)

(c) 退休金

本集團在香港及澳門之僱員在服務年資達到一段指定之最短期限及於指定日期之前加入本集團，均有權在屆退休年齡時領取退休金。金額視乎僱員最後所領月薪及服務年資而定。

本集團為退休金成立一項資助界定福利退休計劃 - 維他奶國際集團有限公司界定福利計劃 (「該計劃」)。該計劃由獨立法團信託人管理，其資產與本集團之資產分開持有。該計劃由本集團按照獨立精算師之建議作出供款。

該計劃之最新精算估值乃於二零一五年三月三十一日由韜睿惠悅香港有限公司之獨立專業合資格精算師採用預算單位信貸法進行。有關估值顯示本集團根據該界定福利退休計劃所須履行之責任其中 91% (二零一四年：92%) 受信託人持有之計劃資產保障。

- (i) 於綜合財務狀況表確認之金額如下：

預期上述負債部份將於超過一年後清償。然而，由於計劃成員有權享有之退休福利及日後之計劃供款亦將視乎員工流動率及精算假設日後之變動而定，故將此款額自未來十二個月內所應支付之金額中抽離並不可行。本集團預期於截至二零一六年三月三十一日止年度向界定福利退休計劃支付供款192,000元 (二零一四年：993,000元)。

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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

21 Employee retirement benefits (Continued)

(c) Retirement gratuities (Continued)

(ii) Plan assets consist of the following:

21 僱員退休福利 (續)

(c) 退休金 (續)

(ii) 計劃資產包括下列各項：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Plan assets with quoted price in active market	於活躍市場報價的計劃資產		
Equities	股票		
- Financial	- 財務	18,695	17,610
- Consumer discretionary	- 非必需消費品	5,885	10,066
- Industrials	- 工業	5,258	6,602
- Consumer staples	- 必需消費品	4,881	6,347
- Other	- 其他	21,263	13,475
		55,982	54,100
Bonds	債券		
- A+ corporate bonds	- A+ 公司債券	8,311	8,139
- Government-related bonds	- 政府相關債券	2,341	3,983
- Treasury bonds	- 國債	7,812	4,911
		18,464	17,033
Money instruments	貨幣工具	1,948	5,332
Total quoted plan assets	已報價計劃資產總值	76,394	76,465
Non-quoted plan assets	非報價計劃資產		
Equities	股票		
- Other	- 其他	-	611
		76,394	77,076

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

21 Employee retirement benefits (Continued)

(c) Retirement gratuities (Continued)

(iii) Movements in the present value of the defined benefit obligations are as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
At 1st April	於四月一日	83,911	85,271
Remeasurement:	重新計量：		
- Actuarial gains arising from changes in financial assumptions	- 由財務假設改變所致的精算收益	(267)	(1,664)
Benefits paid by the Plan	該計劃已付福利	(5,314)	(4,727)
Current service cost	現有服務成本	4,003	4,195
Interest cost	利息成本	1,300	836
At 31st March	於三月三十一日	83,633	83,911

The weighted average duration of the defined benefit obligation is 8 years (2014: 7 years).

(iv) Movements in fair value of plan assets are as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
At 1st April	於四月一日	77,076	77,115
Contributions paid to the Plan	向該計劃作出之供款	228	970
Benefits paid by the Plan	該計劃已付福利	(5,314)	(4,727)
Return on plan assets, excluding interest income	計劃資產回報，不包括利息收入	3,205	2,958
Interest income	利息收入	1,199	760
At 31st March	於三月三十一日	76,394	77,076

21 僱員退休福利 (續)

(c) 退休金 (續)

(iii) 界定福利責任之現值變動如下：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
At 1st April	於四月一日	83,911	85,271
Remeasurement:	重新計量：		
- Actuarial gains arising from changes in financial assumptions	- 由財務假設改變所致的精算收益	(267)	(1,664)
Benefits paid by the Plan	該計劃已付福利	(5,314)	(4,727)
Current service cost	現有服務成本	4,003	4,195
Interest cost	利息成本	1,300	836
At 31st March	於三月三十一日	83,633	83,911

界定福利責任之加權平均期限為8年（二零一四年：7年）。

(iv) 計劃資產之公允值變動如下：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
At 1st April	於四月一日	77,076	77,115
Contributions paid to the Plan	向該計劃作出之供款	228	970
Benefits paid by the Plan	該計劃已付福利	(5,314)	(4,727)
Return on plan assets, excluding interest income	計劃資產回報，不包括利息收入	3,205	2,958
Interest income	利息收入	1,199	760
At 31st March	於三月三十一日	76,394	77,076

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(Expressed in Hong Kong dollars unless otherwise indicated)
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21 Employee retirement benefits (Continued)

(c) Retirement gratuities (Continued)

(v) Net expenses/(income) recognised in the consolidated statement of profit or loss and other comprehensive income are as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Current service cost	現有服務成本	4,003	4,195
Net interest on net defined benefit liability	界定福利負債淨額的淨利息	101	76
Total amounts recognised in profit or loss	於損益確認的總額	4,104	4,271
Actuarial gains	精算收益	(267)	(1,664)
Return on plan assets, excluding interest income	計劃資產回報，不包括利息收入	(3,205)	(2,958)
Total amounts recognised in other comprehensive income	於其他全面收益確認的總額	(3,472)	(4,622)
Total defined benefit expenses/(income)	界定福利總開支／(收入)	632	(351)

The current service cost and the net interest on net defined benefit liability are recognised in the following line items in the consolidated statement of profit or loss:

21 僱員退休福利 (續)

(c) 退休金 (續)

(v) 於綜合損益及其他全面收益表確認之開支／(收入) 淨額如下：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Cost of sales	銷售成本	847	856
Marketing, selling and distribution expenses	推廣、銷售及分銷費用	1,200	1,181
Administrative expenses	行政費用	1,482	1,594
Other operating expenses	其他經營費用	575	640
		4,104	4,271

界定福利負債淨額之現有服務成本及淨利息已於綜合損益表中按下列各項確認：

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

21 Employee retirement benefits (Continued)

(c) Retirement gratuities (Continued)

(vi) Significant actuarial assumptions and sensitivity analysis are as follows:

		2015 二零一五年	2014 二零一四年
Discount rate	折現率	1.30%	1.60%
Future salary increases	未來薪金增幅	4.5% per annum 4.5% 每年	5% per annum 5% 每年

The below analysis shows how the defined benefit obligations as at 31st March, 2015 would have increased/ (decreased) as a result of 0.5% change in the significant actuarial assumptions:

		2015 二零一五年		2014 二零一四年	
		Increase in 0.5% 上升0.5%	Decrease in 0.5% 下跌0.5%	Increase in 0.5% 上升0.5%	Decrease in 0.5% 下跌0.5%
Discount rate	折現率	(3,330)	3,442	(3,517)	3,759
Future salary increases	未來薪金增幅	3,436	(3,338)	3,616	(3,422)

The above sensitivity analysis is based on the assumption that changes in actuarial assumptions are not correlated and therefore it does not take into account the correlations between the actuarial assumptions.

(d) Long service payments

Under the Hong Kong Employment Ordinance, the Group is obliged to make lump sum payments on cessation of employment in certain circumstances to certain employees who have completed at least five years of service with the Group. The amount payable is dependent on the employees' final salary and years of service, and is reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations.

An actuarial valuation of long service payments was also carried out at 31st March, 2015, by independent professionally qualified actuaries at Towers Watson Hong Kong Limited, using the projected unit credit method.

21 僱員退休福利 (續)

(c) 退休金 (續)

(vi) 主要精算假設及敏感性分析如下：

		2015 二零一五年	2014 二零一四年
Discount rate	折現率	1.30%	1.60%
Future salary increases	未來薪金增幅	4.5% per annum 4.5% 每年	5% per annum 5% 每年

以下分析顯示於二零一五年三月三十一日之界定福利責任因重大精算假設0.5%變動而上升/ (下跌)：

		2015 二零一五年		2014 二零一四年	
		Increase in 0.5% 上升0.5%	Decrease in 0.5% 下跌0.5%	Increase in 0.5% 上升0.5%	Decrease in 0.5% 下跌0.5%
Discount rate	折現率	(3,330)	3,442	(3,517)	3,759
Future salary increases	未來薪金增幅	3,436	(3,338)	3,616	(3,422)

上述敏感性分析乃以假設精算假設之間之變動並無直接關係為基準，因此並無計入精算假設之間之直接關係。

(d) 長期服務金

根據香港《僱傭條例》，本集團須在若干情況下終止僱用某些為本集團服務至少五年之僱員時向彼等支付一筆過款項。所須支付之金額視乎僱員最後所領薪金及服務年資而定，並扣減本集團退休計劃下歸屬於本集團所作供款之應計權益。本集團並未預留任何資產以提供履行任何剩餘責任所需之資金。

長期服務金亦於二零一五年三月三十一日由韜睿惠悅香港有限公司之獨立專業合資格精算師採用預算單位信貸法進行精算估值。

Notes to the Financial Statements

財務報表附註

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

21 Employee retirement benefits (Continued)

(d) Long service payments (Continued)

The amounts recognised in the consolidated statement of financial position are as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Present value of unfunded obligations	無資助責任之現值	2,995	3,001

A portion of the above liabilities is expected to be settled after more than one year. However, it is not practical to segregate this amount from the amounts payable in the next twelve months, as the retirement benefit payable will also depend on staff turnover and future changes in actuarial assumptions.

22 Equity settled share-based transactions

The Company adopted a share option scheme on 4th September, 2002 (the "2002 Share Option Scheme") whereby the Directors of the Company are authorised, at their discretion, to invite employees of the Group, including Directors of any company in the Group, to take up options to subscribe for ordinary shares in the Company. At the annual general meeting of the Company held on 28th August, 2012, ordinary resolutions were passed for the adoption of a new share option scheme (the "2012 Share Option Scheme") and the termination of the 2002 Share Option Scheme. Subject to their respective exercisable periods, all outstanding options granted under the 2002 Share Option Scheme will still be valid and exercisable after the expiration of the 2002 Share Option Scheme.

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

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.

21 僱員退休福利 (續)

(d) 長期服務金 (續)

於綜合財務狀況表確認之金額如下：

	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
預期上述負債部份將於超過一年後清償。然而，由於應付退休福利亦將視乎員工流動率及精算假設日後之變動而定，故將此款額自未來十二個月內所應支付之金額中抽離並不可行。	2,995	3,001

預期上述負債部份將於超過一年後清償。然而，由於應付退休福利亦將視乎員工流動率及精算假設日後之變動而定，故將此款額自未來十二個月內所應支付之金額中抽離並不可行。

22 以股份為付款基礎之交易

本公司於二零零二年九月四日採納一項購股權計劃（「二零零二年購股權計劃」）；據此，本公司之董事獲授權酌情邀請本集團之僱員（包括本集團旗下任何公司之董事）接納購股權以認購本公司普通股。於二零一二年八月二十八日舉行之本公司股東週年大會上，通過了有關採納新購股權計劃（「二零一二年購股權計劃」）及終止二零零二年購股權計劃之普通決議案。根據其各自行使期限，所有根據二零零二年購股權計劃授出之未行使購股權於二零零二年購股權計劃期限屆滿後將仍然有效及可予行使。

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

購股權之行使期不得超過授出日期起計之十年。每項購股權之持有人均有權認購一股本公司股份。

Notes to the Financial Statements

財務報表附註

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

22 Equity settled share-based transactions (Continued)

(a) The terms and conditions of the unexpired and unexercised share options at the end of the reporting period are as follows, whereby all options are settled by physical delivery of shares:

Date of grant 授出日期	Exercise period 行使期	Contractual life of options 購股權之合約年期	Exercise price 行使價 \$元	2015 二零一五年		2014 二零一四年	
				Remaining contractual life 尚餘合約年期	Number of options 購股權之數目 '000 千股	Remaining contractual life 尚餘合約年期	Number of options 購股權之數目 '000 千股
1/6/2005	1/6/2006 to 31/5/2015	10 years	2.375	2 months	62	1 year	1,566
5/6/2006	5/6/2007 to 4/6/2016	10 years	2.900	1 year	60	2 years	1,090
18/7/2007	18/7/2008 to 17/7/2017	10 years	3.600	2 years	-	3 years	1,016
21/7/2008	21/7/2009 to 20/7/2018	10 years	3.820	3 years	240	4 years	1,332
21/7/2009	21/7/2010 to 20/7/2019	10 years	4.580	4 years	1,240	5 years	1,744
9/6/2010	9/6/2011 to 8/6/2020	10 years	6.022	5 years	1,504	6 years	1,712
7/9/2010	7/9/2011 to 6/9/2020	10 years	5.942	5 years	2,120	6 years	2,120
15/6/2011	15/6/2012 to 14/6/2021	10 years	6.424	6 years	1,726	7 years	1,932
8/9/2011	8/9/2012 to 7/9/2021	10 years	6.358	6 years	2,320	7 years	2,320
22/6/2012	22/6/2013 to 21/6/2022	10 years	6.274	7 years	3,268	8 years	3,670
31/8/2012	31/8/2013 to 30/8/2022	10 years	6.400	7 years	2,822	8 years	2,822
2/4/2013	2/4/2015 to 1/4/2023	10 years	9.090	8 years	2,100	9 years	2,100
28/6/2013	28/6/2014 to 27/6/2023	10 years	9.370	8 years	4,530	9 years	4,752
9/9/2013	9/9/2014 to 8/9/2023	10 years	9.370	8 years	1,704	9 years	1,704
2/7/2014	2/7/2015 to 1/7/2024	10 years	10.080	9 years	4,354	-	-
10/9/2014	10/9/2015 to 9/9/2024	10 years	10.080	9 years	1,792	-	-
					29,842		29,880

Except for the options granted on 2nd April, 2013 which will be fully vested after two years from the date of grant, all the options are exercisable progressively and the maximum percentage of the options which may be exercised is determined in stages as follows:

		Percentage of options granted 佔獲授購股權之百分比
On or after 1st year anniversary of the date of grant	授出日期起計一週年或其後	25%
On or after 2nd year anniversary of the date of grant	授出日期起計兩週年或其後	another 另 25%
On or after 3rd year anniversary of the date of grant	授出日期起計三週年或其後	another 另 25%
On or after 4th year anniversary of the date of grant	授出日期起計四週年或其後	another 另 25%

During the year, 5,540,000 options (2014: 6,992,000 options) were exercised under the 2002 Share Option Scheme.

22 以股份為付款基礎之交易 (續)

(a) 於匯報日之未屆滿及未行使購股權之條款及條件如下，所有購股權均以股份之實物交付結算：

除於二零一三年四月二日授出之購股權將自授出日期起計兩年後獲全部歸屬外，所有可予行使之購股權數目乃逐步增加，而各階段可行使購股權之百分比上限如下：

年內，5,540,000份購股權（二零一四年：6,992,000份購股權）根據二零零二年購股權計劃已獲行使。

Notes to the Financial Statements

財務報表附註

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

22 Equity settled share-based transactions (Continued)

(b) The number and weighted average exercise prices of share options are as follows:

		2015 二零一五年		2014 二零一四年	
		Weighted average exercise price 加權平均 行使價 \$ 元	Number of options 購股權之 數目 '000 千股	Weighted average exercise price 加權平均 行使價 \$ 元	Number of options 購股權之 數目 '000 千股
Outstanding at 1st April	於四月一日尚未行使	6.504	29,880	5.251	30,172
Exercised during the year	於年內行使	3.467	(5,540)	4.571	(6,992)
Granted during the year	於年內授出	10.080	6,146	9.301	8,556
Forfeited on termination of employment of eligible participants or lapsed during the year	因合資格參與者離職而於年內沒收或失效	7.248	(644)	6.301	(1,856)
Outstanding at 31st March	於三月三十一日尚未行使	7.789	29,842	6.504	29,880
Exercisable at 31st March	於三月三十一日可行使		12,764		13,213

The weighted average share price at the date of exercise for share options exercised during the year was \$10.082 (2014: \$10.056).

(c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial lattice model. 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.

22 以股份為付款基礎之交易 (續)

(b) 購股權之數目及加權平均行使價如下：

		2015 二零一五年		2014 二零一四年	
		Weighted average exercise price 加權平均 行使價 \$ 元	Number of options 購股權之 數目 '000 千股	Weighted average exercise price 加權平均 行使價 \$ 元	Number of options 購股權之 數目 '000 千股
Outstanding at 1st April	於四月一日尚未行使	6.504	29,880	5.251	30,172
Exercised during the year	於年內行使	3.467	(5,540)	4.571	(6,992)
Granted during the year	於年內授出	10.080	6,146	9.301	8,556
Forfeited on termination of employment of eligible participants or lapsed during the year	因合資格參與者離職而於年內沒收或失效	7.248	(644)	6.301	(1,856)
Outstanding at 31st March	於三月三十一日尚未行使	7.789	29,842	6.504	29,880
Exercisable at 31st March	於三月三十一日可行使		12,764		13,213

已行使之購股權於年內之行使日期之加權平均股價為 10.082 元 (二零一四年：10.056 元)。

(c) 購股權之公允值及假設

本集團以授出購股權來獲得之服務之公允值，乃參考已授出購股權之公允值計量。已授出購股權之估計公允值以二項式點陣模式計量。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。

Notes to the Financial Statements

財務報表附註

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

22 Equity settled share-based transactions (Continued)

(c) Fair value of share options and assumptions (Continued)

Fair values of share options and assumptions:

	於計量日期 之公允值	Date of grant 授出日期																
		1/6/2005	5/6/2006	18/7/2007	21/7/2008	21/7/2009	9/6/2010	7/9/2010	15/6/2011	8/9/2011	22/6/2012	31/8/2012	2/4/2013	28/6/2013	9/9/2013	2/7/2014	10/9/2014	
Fair value at measurement date		\$0.522元	\$0.555元	\$0.579元	\$0.507元	\$0.627元	\$0.956元	\$0.956元	\$0.895元	\$0.605元	\$0.953元	\$1.043元	\$1.440元	\$1.827元	\$2.244元	\$2.150元	\$2.082元	
Share price	股價	\$2.375元	\$2.900元	\$3.600元	\$3.820元	\$4.580元	\$5.950元	\$6.080元	\$6.160元	\$5.490元	\$6.170元	\$6.620元	\$9.090元	\$9.370元	\$9.950元	\$10.080元	\$9.920元	
Exercise price	行使價	\$2.375元	\$2.900元	\$3.600元	\$3.820元	\$4.580元	\$6.022元	\$5.942元	\$6.424元	\$6.358元	\$6.274元	\$6.400元	\$9.090元	\$9.370元	\$9.370元	\$10.080元	\$10.080元	
Expected volatility	預期波幅	35%	30%	26%	23%	26%	26%	26%	25%	25%	26%	26%	26%	26%	26%	26%	26%	
Expected option life	預期購股權之有效期	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	
Expected dividends	預期股息	7.5%	7.5%	7.5%	7.0%	7.0%	5.6%	5.6%	5.5%	5.5%	5.0%	5.0%	4.9%	4.0%	4.0%	3.5%	3.5%	
Risk-free interest rate	無風險利率	3.520%	4.690%	4.690%	3.600%	2.190%	2.120%	1.900%	2.040%	1.750%	0.810%	0.620%	1.092%	1.720%	2.400%	1.870%	1.940%	

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 was no market conditions associated with the share option grants.

22 以股份為付款基礎之交易 (續)

(c) 購股權之公允值及假設 (續)

購股權之公允值及假設：

預期波幅按歷史波幅釐定，並根據因公開資料導致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。所採用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。

Notes to the Financial Statements

財務報表附註

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

23 Income tax in the consolidated statement of financial position

(a) Current tax recoverable/(payable) in the consolidated statement of financial position represents:

23 綜合財務狀況表之所得稅

(a) 綜合財務狀況表之應收／(應付)現期稅項如下：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	(44,306)	(46,134)
Provisional Profits Tax paid	已繳付之預繳利得稅	48,421	46,177
		4,115	43
Taxation outside Hong Kong	香港以外地區稅項	(26,004)	(21,546)
		(21,889)	(21,503)

Summary

概要

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Current tax recoverable	應收現期稅項	5,435	654
Current tax payable	應付現期稅項	(27,324)	(22,157)
		(21,889)	(21,503)

Notes to the Financial Statements

財務報表附註

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

23 Income tax in the consolidated statement of financial position

(Continued)

(b) Deferred tax assets/(liabilities) recognised:

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Depreciation allowances in excess of the related depreciation	Future benefit of tax losses	Employee retirement benefits	Provisions	Withholding tax on dividends	Fair value adjustment on tangible and intangible assets	Cash flow hedges	Others	Total
		超出有關折舊之折舊免稅額	稅務虧損之未來利益	僱員退休福利	撥備	股息預扣稅	無形資產之公允價值調整	現金流量對沖	其他	總計
		\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元
Deferred tax arising from:	來自以下各項之遞延稅項：									
At 1st April, 2013	於二零一三年四月一日	(69,905)	7,289	1,311	25,920	(3,375)	(2,653)	-	1,569	(39,844)
Exchange adjustments	匯兌調整	114	(6)	-	(371)	-	42	-	-	(221)
(Charged)/credited to profit or loss	於損益(扣除)/計入	(807)	1,428	984	7,687	(4,911)	440	-	(1,569)	3,252
(Charged)/credited to reserves	於儲備(扣除)/計入	-	-	(816)	-	-	-	316	-	(500)
At 31st March, 2014	於二零一四年三月三十一日	(70,598)	8,711	1,479	33,236	(8,286)	(2,171)	316	-	(37,313)
Deferred tax arising from:	來自以下各項之遞延稅項：									
At 1st April, 2014	於二零一四年四月一日	(70,598)	8,711	1,479	33,236	(8,286)	(2,171)	316	-	(37,313)
Exchange adjustments	匯兌調整	56	(3)	-	(499)	-	156	-	-	(290)
(Charged)/credited to profit or loss	於損益(扣除)/計入	(4,891)	(256)	753	8,512	(2,571)	430	-	-	1,977
Charged to reserves	於儲備扣除	-	-	(757)	-	-	-	(316)	-	(1,073)
At 31st March, 2015	於二零一五年三月三十一日	(75,433)	8,452	1,475	41,249	(10,857)	(1,585)	-	-	(36,699)

23 綜合財務狀況表之所得稅(續)

(b) 已確認遞延稅項資產/(負債)：

於綜合財務狀況表確認之遞延稅項資產/(負債)及年內之變動如下：

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財務報表附註

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

23 Income tax in the consolidated statement of financial position

(Continued)

(b) Deferred tax assets/(liabilities) recognised: (Continued)

Reconciliation to the consolidated statement of financial position

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產淨額	32,678	26,457
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債淨額	(69,377)	(63,770)
		(36,699)	(37,313)

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 1(q), the Group has not recognised deferred tax assets in respect of tax losses and other temporary differences of \$547,188,000 (2014: \$553,237,000) as it is not probable that future taxable profits against which the losses and other temporary differences can be utilised will be available in the relevant tax jurisdictions and entities.

Included in unrecognised tax losses is an amount of \$Nil (2014: \$122,487,000) and \$378,753,000 (2014: \$378,217,000) which can be carried forward up to five years and twenty years respectively from the year in which the loss originated. The remaining balance of \$10,373,000 (2014: \$11,318,000) does not expire under current tax legislation.

Also, included in unrecognised deferred tax assets for other temporary differences is an amount of \$158,062,000 (2014: \$41,215,000) which does not expire under current tax legislation.

23 綜合財務狀況表之所得稅 (續)

(b) 已確認遞延稅項資產／(負債)：(續)

綜合財務狀況表對賬

	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Net deferred tax assets recognised in the consolidated statement of financial position	32,678	26,457
Net deferred tax liabilities recognised in the consolidated statement of financial position	(69,377)	(63,770)
	(36,699)	(37,313)

(c) 未確認之遞延稅項資產

根據附註1(q)所載之會計政策，本集團並無確認為關於稅務虧損及其他暫時差異547,188,000元(二零一四年：553,237,000元)之遞延稅項資產，原因在於有關稅項司法管轄區及實體不大可能產生未來應課稅溢利以抵銷可動用之有關虧損及其他暫時差異。

未確認稅務虧損中有零元(二零一四年：122,487,000元)及378,753,000元(二零一四年：378,217,000元)將可分別自虧損產生之年度起結轉最多五年及二十年。其餘10,373,000元(二零一四年：11,318,000元)結餘不會根據現行稅法屆滿。

此外，未確認遞延稅項資產中之其他暫時差異金額為158,062,000元(二零一四年：41,215,000元)不會根據現行稅法屆滿。

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

24 Capital, reserves and dividends

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

		Share capital	Share premium	Capital redemption reserve	Capital reserve	General reserve	Share-based compensation reserve	Hedging reserve	Retained profits	Total equity
		股本	股份溢價	贖回儲備	資本儲備	一般儲備	股份基礎補償儲備	對沖儲備	保留溢利	權益總額
Note 附註		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Balance at 1st April, 2013	於二零一三年四月一日結餘	256,746	360,571	1,101	59,220	2,261	15,152	-	653,918	1,348,969
Changes in equity for the year:	本年度之權益變動：									
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利	-	-	-	(4,087)	-	-	-	4,087	-
Shares issued on exercise of share options	就行使購股權而發行股份	5,714	26,244	-	-	-	-	-	-	31,958
Transfer from share-based compensation reserve to share premium on exercise of share options before 3rd March, 2014	於二零一四年三月三日前就行使購股權而自股份基礎補償儲備轉撥至股份溢價	-	4,052	-	-	-	(4,052)	-	-	-
Transfer from share-based compensation reserve to share capital on exercise of share options after 3rd March, 2014	於二零一四年三月三日後就行使購股權而自股份基礎補償儲備轉撥至股本	871	-	-	-	-	(871)	-	-	-
Equity settled share-based transactions	以股份為付款基礎之交易	-	-	-	-	-	8,309	-	-	8,309
Transition to no-par value regime on 3rd March, 2014	於二零一四年三月三日轉移至無面值制度	391,968	(390,867)	(1,101)	-	-	-	-	-	-
Final dividend approved in respect of the previous year	批准屬於上一年度之末期股息	-	-	-	-	-	-	-	(171,188)	(171,188)
Interim dividend declared in respect of the current year	宣派本年度之中期股息	-	-	-	-	-	-	-	(33,009)	(33,009)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	(1,600)	264,053	262,453
Balance at 31st March, 2014	於二零一四年三月三十一日結餘	655,299	-	-	55,133	2,261	18,538	(1,600)	717,861	1,447,492

24 資本、儲備及股息

(a) 權益組成部份之變動

本集團綜合權益各組成部份之年初與年末結餘之對賬載於綜合權益變動表。本公司權益個別組成部份於年初及年末之變動詳情如下：

本公司

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24 Capital, reserves and dividends

(Continued)

(a) Movements in components of equity

(Continued)

The Company (Continued)

		Share capital	Capital reserve	General reserve	Share-based compensation reserve	Hedging reserve	Retained profits	Total equity
	Note 附註	股本 \$'000千元	資本儲備 \$'000千元	一般儲備 \$'000千元	股份基礎 補償儲備 \$'000千元	對沖儲備 \$'000千元	保留溢利 \$'000千元	權益總額 \$'000千元
Balance at 1st April, 2014	於二零一四年 四月一日結餘	655,299	55,133	2,261	18,538	(1,600)	717,861	1,447,492
Changes in equity for the year:	本年度之權益變動：							
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利 24(d)(i)	-	(4,087)	-	-	-	4,087	-
Shares issued on exercise of share options	就行使購股權而發行股份 24(c)(ii)	19,207	-	-	-	-	-	19,207
Transfer from share-based compensation reserve to share capital on exercise of share options	就行使購股權而自股份基礎補償儲備轉撥至股本 24(c)(ii)	3,188	-	-	(3,188)	-	-	-
Equity settled share-based transactions	以股份為付款基礎之交易	-	-	-	11,124	-	-	11,124
Final dividend approved in respect of the previous year	批准屬於上一年度之末期股息 24(b)(ii)	-	-	-	-	-	(176,527)	(176,527)
Interim dividend declared in respect of the current year	宣派本年度之中期股息 24(b)(i)	-	-	-	-	-	(33,245)	(33,245)
Total comprehensive income for the year	本年度全面收益總額 9	-	-	-	-	1,600	319,072	320,672
Balance at 31st March, 2015	於二零一五年 三月三十一日結餘	677,694	51,046	2,261	26,474	-	831,248	1,588,723

24 資本、儲備及股息 (續)

(a) 權益組成部份之變動 (續)

本公司 (續)

Notes to the Financial Statements

財務報表附註

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

24 Capital, reserves and dividends

(Continued)

(b) Dividends

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

24 資本、儲備及股息 (續)

(b) 股息

(i) 應付予本公司股權持有人之本年度股息

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Interim dividend declared and paid of 3.2 cents per ordinary share (2014: 3.2 cents per ordinary share)	已宣派及已支付中期股息 - 每股普通股 3.2 仙 (二零一四年：每股普通股 3.2 仙)	33,245	33,009
Final dividend proposed after the end of the reporting period of 21.2 cents per ordinary share (2014: 17.0 cents per ordinary share)	於匯報日後擬派之末期股息 - 每股普通股 21.2 仙 (二零一四年：每股普通股 17.0 仙)	220,433	175,787
		253,678	208,796

The final dividend proposed after the end of the reporting period is based on 1,039,779,500 ordinary shares (2014: 1,034,043,500 ordinary shares), being the total number of issued shares at the date of approval of the financial statements.

於匯報日後擬派之末期股息乃按批准財務報表當日已發行股份總數 1,039,779,500 股普通股 (二零一四年：1,034,043,500 股普通股) 計算。

The final dividend proposed after the end of the reporting period has not been recognised as liabilities at the end of the reporting period.

於匯報日後擬派之末期股息於匯報日並未確認為負債。

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

(ii) 屬於上一財政年度，並於年內批准及支付予本公司股權持有人之股息

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year, of 17.0 cents per ordinary share (2014: 16.6 cents per ordinary share)	屬於上一財政年度，並於年內批准及支付之末期股息 - 每股普通股 17.0 仙 (二零一四年：每股普通股 16.6 仙)	176,527	171,188

The final dividend approved and paid during the year is based on the total number of issued shares at the date of Annual General Meeting.

於年內批准及支付之末期股息乃按股東週年大會當日已發行股份總數計算。

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24 Capital, reserves and dividends

(Continued)

(c) Share capital

(i) Issued share capital

		2015 二零一五年		2014 二零一四年	
		Number of shares 股數 '000 千股	Amount 金額 \$'000 千元	Number of shares 股數 '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	於四月一日	1,033,976	655,299	1,026,984	256,746
Shares issued on exercise of share options	就行使購股權 而發行股份	5,540	19,207	6,992	5,714
Transfer from share-based compensation reserve to share capital on exercise of share options	就行使購股權 而自股份基礎 補償儲備轉撥 至股本	-	3,188	-	871
Transition to no-par value regime on 3rd March, 2014 (note)	於二零一四年三月三日 轉移至無面值制度 (附註)	-	-	-	391,968
At 31st March	於三月三十一日	1,039,516	677,694	1,033,976	655,299

Note:

The transition to the no-par value regime under the Hong Kong Companies Ordinance (Cap. 622) occurred automatically on 3rd March, 2014. On that date, the share premium account and any capital redemption reserve were subsumed into share capital in accordance with section 37 of Schedule 11 to the Ordinance. These changes did not impact on the number of shares in issue or the relative entitlement of any of the members. Since that date, all changes in share capital have been made in accordance with the requirements of Parts 4 and 5 of the Ordinance.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

24 資本、儲備及股息 (續)

(c) 股本

(i) 已發行股本

		2015 二零一五年		2014 二零一四年	
		Number of shares 股數 '000 千股	Amount 金額 \$'000 千元	Number of shares 股數 '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	於四月一日	1,033,976	655,299	1,026,984	256,746
Shares issued on exercise of share options	就行使購股權 而發行股份	5,540	19,207	6,992	5,714
Transfer from share-based compensation reserve to share capital on exercise of share options	就行使購股權 而自股份基礎 補償儲備轉撥 至股本	-	3,188	-	871
Transition to no-par value regime on 3rd March, 2014 (note)	於二零一四年三月三日 轉移至無面值制度 (附註)	-	-	-	391,968
At 31st March	於三月三十一日	1,039,516	677,694	1,033,976	655,299

附註：

根據香港《公司條例》(第622章)，於二零一四年三月三日自動過渡至無面值制度。同日，根據條例附表11第37條，股份溢價賬及任何資本贖回儲備已納入股本。該項轉變概無影響已發行股份數目或任何股東之相關權益。自該日起，股本之所有變動乃根據條例第4及5部而作出。

普通股之持有人可收取不時宣派之股息，並可於本公司之大會上就每股股份享有一票投票權。就本公司之剩餘資產而言，所有普通股享有同等權利。

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24 Capital, reserves and dividends

(Continued)

(c) Share capital (Continued)

(ii) Shares issued under share option schemes

During the year, options were exercised to subscribe for 5,540,000 ordinary shares in the Company. The net consideration was \$19,207,000 was credited to share capital. \$3,188,000 was transferred from the share-based compensation reserve to the share capital account in accordance with the policy set out in note 1(p)(iv).

(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.

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 year, \$4,087,000 (2014: \$4,087,000) was transferred from capital reserve to retained profits.

(ii) Surplus reserve

The surplus reserve has been set up by Shenzhen Vitasoy, Vitasoja (Macau) Limitada, and Vitasoy Foshan in accordance with regulations in the PRC and Macau respectively.

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of subsidiaries outside Hong Kong and the foreign exchange differences arising from translation of monetary items that in substance form part of the net investment in subsidiaries outside Hong Kong. The reserve is dealt with in accordance with the accounting policy set out in note 1(u).

24 資本、儲備及股息 (續)

(c) 股本 (續)

(ii) 根據購股權計劃發行之股份

年內，可認購本公司普通股5,540,000股之購股權獲行使。代價淨額為19,207,000元並已撥入股本。3,188,000元已根據附註1(p)(iv)所載之政策自股份基礎補償儲備撥入股本。

(d) 儲備之性質及用途

(i) 資本儲備

作為本集團於一九九四年二月進行之重組之一部份，本公司向一間前附屬公司出售一項物業，代價以現金及另一項物業支付。故此產生總收益，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。於年內，4,087,000元（二零一四年：4,087,000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奶、維他奶（澳門）有限公司及佛山維他奶分別根據中國及澳門之法例設立。

(iii) 匯兌儲備

匯兌儲備包含換算香港以外地區之附屬公司之財務報表產生之所有匯兌差額及換算香港以外地區之附屬公司實質構成投資淨額一部份之貨幣項目產生之匯兌差額。該儲備將根據附註1(u)所載之會計政策處理。

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24 Capital, reserves and dividends

(Continued)

(d) Nature and purpose of reserves (Continued)

(iv) Share-based compensation reserve

Share-based compensation reserve comprises the fair value of the actual or estimated number of unexercised share options granted to employees of the Group or the Company recognised in accordance with the accounting policy adopted for share-based payments in note 1(p)(iv).

(v) Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition of the hedged cash flow in accordance with the accounting policy adopted for cash flow hedges in note 1(s).

(e) Distributability of reserves

At 31st March, 2015, the aggregate amounts of reserves available for distribution to equity shareholders of the Company, as calculated under the provisions of Part 6 of the Hong Kong Companies Ordinance, was \$833,509,000 (2014: \$720,122,000).

After the end of the reporting period, the directors proposed a final dividend of 21.2 cents per ordinary share (2014: 17.0 cents per ordinary share), amounting to \$220,433,000 (2014: \$175,787,000) (note 24(b)(i)). This dividend has not been recognised as liabilities at the end of reporting period.

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

24 資本、儲備及股息 (續)

(d) 儲備之性質及用途 (續)

(iv) 股份基礎補償儲備

股份基礎補償儲備包含授予本集團或本公司僱員之實際或估計尚未行使購股權之公允值，有關購股權乃根據附註1(p)(iv)所載就以股份為基礎之付款採納之會計政策而確認。

(v) 對沖儲備

對沖儲備包括用作有待其後根據附註1(s)所載就現金流量對沖採納之會計政策確認對沖現金流量之現金流量對沖之對沖工具之公允值累計淨變動之實際部份。

(e) 可供分派儲備

於二零一五年三月三十一日，根據香港《公司條例》第6部條文計算之可供分派予本公司股權持有人之儲備總額為833,509,000元（二零一四年：720,122,000元）。

於匯報日後，董事建議派發末期股息每股普通股21.2仙（二零一四年：每股普通股17.0仙），總數為220,433,000元（二零一四年：175,787,000元）（附註24(b)(i)）。有關股息於匯報日並未確認為負債。

(f) 資本管理

本集團在管理資本時之首要目標為保障本集團能持續經營的能力，透過將產品及服務的價格訂於與風險相稱的水平及按合理成本籌措融資，使其能繼續為股東提供回報及為其他利益相關人士提供利益。

本集團積極及定期對資本架構進行檢討及管理，以期在較高股東回報可能附帶較高借貸水平與雄厚資本帶來之優勢及保障間取得平衡，並因應經濟環境之變化對資本架構作出調整。

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24 Capital, reserves and dividends

(Continued)

(f) Capital management (Continued)

Consistent with industry practices, the Group monitors its capital structure on the basis of a debt-to-adjusted capital ratio. For this purpose, the Group defines debt as the total of bank loans and obligations under finance leases, and adjusted capital as all components of equity less unaccrued proposed dividends.

The Group's strategy was unchanged from 2012, which was to maintain the debt-to-adjusted capital ratio below 30%. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

The debt-to-adjusted equity ratio at 31st March, 2015 and 2014 was as follows:

24 資本、儲備及股息 (續)

(f) 資本管理 (續)

本著業內慣例，本集團以負債對經調整資本比率作為監控其資本架構之基準。就此目的，本集團將負債界定為銀行貸款及融資租賃債務之總額，經調整資本為權益之所有組成部份減非累計建議股息。

本集團之策略自二零一二年起保持不變，將負債對經調整資本比率維持於30%以下。為保持或調整有關比率，本集團或會調整向股東派付之股息金額、發行新股份、向股東退回資本、籌集新債項融資或出售資產以減低負債。

於二零一五年及二零一四年三月三十一日之負債對經調整資本比率如下：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
<i>Current liabilities:</i>	<i>流動負債：</i>		
Bank loans (note 19)	銀行貸款 (附註 19)	125,948	51,790
Obligations under finance leases (note 20)	融資租賃之債務 (附註 20)	1,043	1,176
		126,991	52,966
<i>Non-current liabilities:</i>	<i>非流動負債：</i>		
Bank loans (note 19)	銀行貸款 (附註 19)	27,714	68,068
Obligations under finance leases (note 20)	融資租賃之債務 (附註 20)	3,238	5,203
		30,952	73,271
Total debt	負債總額	157,943	126,237
Total equity	權益總額	2,124,672	1,957,312
Less: Proposed dividends (note 24(b)(i))	減：擬派股息 (附註 24(b)(i))	(220,433)	(175,787)
Adjusted capital	經調整資本	1,904,239	1,781,525
Debt-to-adjusted equity ratio	負債對經調整資本比率	8%	7%

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(除另有說明外，以港幣計算)

24 Capital, reserves and dividends

(Continued)

(f) Capital management (Continued)

Certain of the Group's banking facilities are subject to fulfilment of covenants which include maintaining the Group's debt-to-equity ratio below a certain amount and maintaining the Group's net worth ratio above a certain amount. Except for the above, neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

25 Financial risk management and fair values of financial instruments

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposures to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. Management has a credit policy in place and the exposure to this credit risk is monitored on an ongoing basis.

The credit terms given to the customers vary and are generally based on the financial strength of the individual customer. In order to effectively manage the credit risks associated with customers, credit evaluations of customers are performed periodically. Trade receivables are generally due within one to three months from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. At the end of reporting period, 17.6% (2014: 16.7%) and 43.6% (2014: 42.8%) of the total trade and other receivables was due from the Group's largest customer and the five largest customers respectively.

The Group does not provide any guarantees which would expose the Group to credit risk. Except for the financial guarantees given by the Group as set out in note 27, the Group does not provide any other guarantees which would expose the Group to credit risk.

24 資本、儲備及股息 (續)

(f) 資本管理 (續)

本集團若干銀行信貸須符合契諾，包括旨在將本集團之負債資本比率維持於一定數值以下及將淨資產比率維持於一定數值以上。除以上所述外，本公司及其任何附屬公司概毋須遵守外部施加之資本規定。

25 財務風險管理及金融工具之公允值

本集團在一般業務過程中存在信貸、流動資金、利率及貨幣風險。本集團面對之有關風險及本集團所採用之財務風險管理政策與慣例載述如下。

(a) 信貸風險

本集團之信貸風險主要來自應收賬款及其他應收款。管理層備有信貸政策，而有關該信貸之風險持續受到監控。

本集團一般因應個別客戶之財政實力給予不同之信貸期。為有效地管控有關客戶之信貸風險，本集團會定期評估客戶之信貸情況。應收賬款一般於發單日起計一至三個月內到期。一般而言，本集團不會從客戶取得抵押品。

本集團面對之信貸風險主要受各客戶之個別情況影響。於匯報日，本集團最大客戶及五大客戶之欠款分別佔應收賬款及其他應收款總額之17.6% (二零一四年：16.7%) 及43.6% (二零一四年：42.8%)。

本集團並無提供任何將令本集團面臨信貸風險之擔保。除如附註27所載由本集團提供之財務擔保外，本集團並無提供將令本集團面臨信貸風險之任何其他擔保。

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(除另有說明外，以港幣計算)

25 Financial risk management and fair values of financial instruments

(Continued)

(a) Credit risk (Continued)

The Group's cash and bank deposits are placed with financial institutions with sound credit ratings, and the management consider the Group's exposure to credit risk is low.

The Group's exposure to the credit risk and its policies for managing such risk were unchanged from the year ended 31st March, 2014. Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 16.

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management for daily operation, including placing short term cash deposits and raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. Cash surplus over operating needs are closely monitored and managed by the Group's central cash and treasury management system. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term. The Group's exposures to the liquidity risk and its policies for managing such risk were unchanged from the year ended 31st March, 2014.

25 財務風險管理及金融工具之公允值 (續)

(a) 信貸風險 (續)

本集團之現金及銀行存款乃存放於有良好信貸評級之金融機構，管理層認為本集團面對之信貸風險為低。

自截至二零一四年三月三十一日止年度起，本集團面對之信貸風險及就管理有關風險之政策概無變動。有關本集團自應收賬款及其他應收款而產生之信貸風險之進一步量化披露載於附註16。

(b) 流動資金風險

本集團個別經營實體負責其日常運作之資金管理，包括存放短期現金存款及借入貸款以滿足預期現金需求，惟倘借貸超過若干預先授權之水平，則須獲母公司董事會批准。超過營運所需之現金盈餘由本集團中央現金及財政管理制度密切監控及管理。本集團之政策是定期監控流動資金需要及其遵守貸款契諾之情況，以確保本集團維持充足現金儲備及獲主要金融機構承諾提供足夠之信貸額，以應付短期及長期之流動資金需要。自截至二零一四年三月三十一日止年度起，本集團面對之流動資金風險及就管理有關風險之政策概無變動。

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25 Financial risk management and fair values of financial instruments

(Continued)

(b) Liquidity risk (Continued)

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

		2015 二零一五年 Contractual undiscounted cash outflow 合約未折現現金流出				
		Within 1 year or on demand 一年內或 按要求 \$'000 千元	More than 1 year but less than 2 years 一年後 但兩年內 \$'000 千元	More than 2 years but less than 5 years 兩年後 但五年內 \$'000 千元	Total 總計 \$'000 千元	Carrying amount 賬面值 \$'000 千元
Trade and other payables (excluding receipt in advance)	應付賬款及其他 應付款(不包括 預收款項)	957,594	-	-	957,594	957,594
Bank loans	銀行貸款	128,171	21,414	7,325	156,910	153,662
Obligations under finance leases	融資租賃 之債務	1,329	1,329	2,252	4,910	4,281
		1,087,094	22,743	9,577	1,119,414	1,115,537

		2014 二零一四年 Contractual undiscounted cash outflow 合約未折現現金流出				
		Within 1 year or on demand 一年內或 按要求 \$'000 千元	More than 1 year but less than 2 years 一年後 但兩年內 \$'000 千元	More than 2 years but less than 5 years 兩年後 但五年內 \$'000 千元	Total 總計 \$'000 千元	Carrying amount 賬面值 \$'000 千元
Trade and other payables (excluding receipt in advance)	應付賬款及其他 應付款(不包括 預收款項)	927,297	-	-	927,297	927,297
Bank loans	銀行貸款	56,382	37,039	34,924	128,345	119,858
Obligations under finance leases	融資租賃 之債務	1,615	1,615	4,353	7,583	6,379
		985,294	38,654	39,277	1,063,225	1,053,534

25 財務風險管理及金融工具之公允值(續)

(b) 流動資金風險(續)

下表呈列本集團於匯報日之金融負債之餘下合約期限，此乃根據合約未折現現金流量(包括按合約利率，或如屬浮息按匯報日通行之利率計算之利息)以及本集團須償還有關款項之最早日期作分析：

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25 Financial risk management and fair values of financial instruments

(Continued)

(c) Interest rate risk

The Group's interest rate risk arises primarily from interest-bearing borrowings. The Group monitor the level of its fixed rate and variable rate borrowings. The Group's interest rate profile as monitored by management is set out in (i) below.

(i) Interest rate profile

The following table details the interest rate profile of the Group's interest-bearing borrowings at the end of the reporting period:

		2015 二零一五年		2014 二零一四年	
		Effective interest rate 實際利率 %	Amount 金額 \$'000 千元	Effective interest rate 實際利率 %	Amount 金額 \$'000 千元
<i>Fixed rate borrowings:</i>	<i>定息借貸：</i>				
Obligations under finance leases	融資租賃之債務	7.50	4,281	7.50	6,379
Bank loans	銀行貸款	2.41	144,357	5.68	86,914
			148,638		93,293
<i>Variable rate borrowings:</i>	<i>浮息借貸：</i>				
Bank loans	銀行貸款	2.19	9,305	3.53	32,944
Total borrowings	借貸總額		157,943		126,237

(ii) Sensitivity analysis

At 31st March, 2015, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after taxation and retained profits by approximately \$61,000 (2014: \$228,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after taxation and retained profits in respect of the exposure to cash flow interest rate risk arising from floating rate instruments held by the Group at the end of the reporting period. The impact on the Group's profit after tax and retained profits is estimated as an annualised impact on interest expense of such a change in interest rates. Management assumed that certain interest-bearing borrowings maturing during the next reporting period will be rolled over upon the maturing for daily operation purposes.

25 財務風險管理及金融工具之公允值 (續)

(c) 利率風險

本集團之利率風險主要來自附息借貸。本集團監察其定息及浮息借貸水平。本集團由管理層監控之利率資料載於下文 (i) 項。

(i) 利率資料

下表詳列於匯報日本集團附息借貸之利率詳情：

(ii) 敏感性分析

於二零一五年三月三十一日，估計利率普遍上升／下跌一百個基點，在所有其他可變動因素保持不變之情況下，本集團除稅後溢利及保留溢利將因此減少／增加約 61,000 元（二零一四年：228,000 元）。

上述敏感性分析顯示於匯報日本集團持有之浮動利率工具引致本集團面臨現金流量利率風險所產生本集團除稅後溢利及保留溢利之即時變動。本集團除稅後溢利及保留溢利所受影響，乃按利率變動對利息支出之年度化影響估計。管理層假設部份於下一個報告期間到期之若干附息借貸於到期後將續借以作日常營運之用。

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25 Financial risk management and fair values of financial instruments

(Continued)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis (Continued)

The Group does not account for any fixed rate borrowings at fair value through profit or loss, and the Group does not use derivative financial instruments to hedge its debt obligation. The fixed rate instruments of the Group are insensitive to any change in market interest rate. A change in interest rate at the end of the reporting period would not affect profit or loss.

The analysis has been performed on the same basis for the year ended 31st March, 2014.

(d) Currency risk

The Group is exposed to currency risk primarily through sales, purchases and borrowings which give rise to receivables, payables, cash balances and obligations under finance leases that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States dollars ("USD"), Australian dollars ("AUD"), New Zealand dollars ("NZD"), Euros ("EUR"), Singapore dollars ("SGD") and Renminbi ("RMB").

For group entities whose functional currency is Hong Kong dollars ("HKD"), all sales and purchases are denominated in either HKD or USD, except for certain transactions with group entities and purchases that are denominated in AUD, EUR, SGD and RMB. Given the HKD is pegged to the USD, management does not expect that there will be any significant currency risk associated with such USD denominated transactions. For transactions denominated in AUD, EUR, SGD and RMB, since the volume of such transactions is not significant, management considers the exposure to currency risk to be low.

For group entities whose functional currency is a currency other than HKD, except for certain sales and transactions with group entities and certain borrowings from group entities that are denominated in HKD, most of the other transactions are denominated in their functional currencies.

25 財務風險管理及金融工具之公允值 (續)

(c) 利率風險 (續)

(ii) 敏感性分析 (續)

本集團並無將任何定息借貸按公允值計算並計入損益，且本集團亦無使用衍生金融工具對沖其債務責任。本集團之定息工具對任何市場利率變動並不敏感。匯報日之利率變動並不影響損益。

截至二零一四年三月三十一日止年度之分析乃按照相同基準進行。

(d) 貨幣風險

本集團面對之貨幣風險主要來自因買賣及借貸而產生之應收款、應付款、現金結餘及融資租賃之債務，該等項目乃按外幣（即交易所涉業務之功能貨幣以外之貨幣）計值。產生有關風險之貨幣主要為美元（「美元」）、澳元（「澳元」）、新西蘭元（「新西蘭元」）、歐元（「歐元」）、坡元（「坡元」）及人民幣（「人民幣」）。

就功能貨幣為港幣（「港幣」）之本集團各實體而言，除若干與本集團各實體進行之交易及採購以澳元、歐元、坡元及人民幣計值外，所有買賣均按港幣或美元計值。由於港幣與美元掛鈎，管理層預期有關該等以美元計值之交易並無任何重大貨幣風險。就以澳元、歐元、坡元及人民幣計值之交易而言，由於有關交易之成交額並非重大，故管理層認為本集團所面對之貨幣風險為低。

就功能貨幣為港幣以外之貨幣之本集團各實體而言，除若干出售及與本集團各實體進行之交易以及與本集團各實體之若干借貸按港幣計值外，其他大部份交易按其功能貨幣計值。

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25 Financial risk management and fair values of financial instruments

(Continued)

(d) Currency risk (Continued)

The Group's policies for managing such risk were unchanged from the year ended 31st March, 2014. During the year ended 31st March, 2015, the Group uses forward exchange contracts and bank balances to hedge its currency risk arising from the purchase of property, plant and equipment and raw materials that are denominated in foreign currency and classifies these as cash flow hedges. At 31st March, 2015, the Group does not have outstanding forward exchange contracts (2014: Nil).

(i) Exposure to currency risk

The following table details the Group's significant exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in HKD, translated using the spot rates at the year end date. Differences resulting from the translation of the financial statements of subsidiaries outside Hong Kong into the Group's presentation currency, the exposure arising from the borrowings from group entities that in substance form part of the net investment in subsidiaries and the bank balances that designated as a hedge of the Group's foreign currency risk of highly probable forecast transactions or committed future transactions are excluded.

25 財務風險管理及金融工具之公允值 (續)

(d) 貨幣風險 (續)

自截至二零一四年三月三十一日止年度起，本集團管理有關風險之政策並無改變。於截至二零一五年三月三十一日止年度，本集團利用遠期外匯合約及銀行結存對沖其購置以外幣計值之物業、廠房及設備以及原材料時所產生之貨幣風險，並分類為現金流量對沖。於二零一五年三月三十一日，本集團並無未結算之遠期外匯合約(二零一四年：無)。

(i) 承受之貨幣風險

下表詳列本集團於匯報日並非以有關實體之功能貨幣之貨幣計值的已確認資產或負債而產生之重大貨幣風險。有關風險承擔之金額乃按年末之即期匯率換算為港幣作呈列之用。換算香港以外地區附屬公司之財務報表為本集團之呈列貨幣而產生之差額、來自本集團實體之借貸(實質構成於附屬公司之投資淨額之一部份)之風險，以及指定用作對沖本集團預期很可能進行之交易或已承諾進行之未來交易之外幣風險之銀行結存並不包括在內。

		Exposure to foreign currencies (expressed in HKD) 外匯風險承擔 (以港幣計算)									
		2015 二零一五年					2014 二零一四年				
		USD 美元	SGD 坡元	HKD 港幣	RMB 人民幣	AUD 澳元	USD 美元	SGD 坡元	HKD 港幣	RMB 人民幣	AUD 澳元
		\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	\$'000千元	
Cash and bank deposits	現金及銀行存款	1,384	-	35,579	17,208	6	8,512	427	51,815	60,147	3,605
Amount due from/(to)	應收/(應付)集團成員										
group companies	公司款項	47,395	(799)	(4,874)	20,500	6,611	20,268	-	6,665	5,718	3,416
Trade and other receivables	應收賬款及其他應收款	-	3,981	10	-	-	(15)	4,610	10	-	-
Trade and other payables	應付賬款及其他應付款	(20,863)	-	(10)	(710)	(496)	(32,474)	-	-	(2,310)	(1,348)
Net exposure	淨風險承擔	27,916	3,182	30,705	36,998	6,121	(3,709)	5,037	58,490	63,555	5,673

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25 Financial risk management and fair values of financial instruments

(Continued)

(d) Currency risk (Continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after taxation and retained profits that would arise if foreign exchange rates to which the Group entities have significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the HKD and the USD would be materially unaffected by any changes in movement in value of the USD against other currencies.

		2015 二零一五年		2014 二零一四年	
		Increase/ (decrease) in foreign exchange rates 匯率 上升/ (下跌)	Increase/ (decrease) in profit after taxation and retained profits 除稅後溢利 及保留溢利 上升/ (下跌) \$'000 千元	Increase/ (decrease) in foreign exchange rates 匯率 上升/ (下跌)	Increase/ (decrease) in profit after taxation and retained profits 除稅後溢利 及保留溢利 上升/ (下跌) \$'000 千元
USD	美元	5% (5)%	(134) 134	5% (5)%	(62) 62
SGD	坡元	5% (5)%	133 (133)	5% (5)%	210 (210)
HKD	港幣	5% (5)%	1,215 (1,215)	5% (5)%	2,240 (2,240)
RMB	人民幣	5% (5)%	1,545 (1,545)	5% (5)%	2,653 (2,653)
AUD	澳元	5% (5)%	256 (256)	5% (5)%	246 (246)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after taxation measured in the respective functional currencies, translated into HKD at the exchange rate ruling at the end of the reporting period for presentation purposes.

25 財務風險管理及金融工具之公允值 (續)

(d) 貨幣風險 (續)

(ii) 敏感性分析

下表列示於匯報日本集團各實體面對重大風險之匯率出現變動可能導致本集團除稅後溢利及保留溢利之即時變動（假設所有其他風險變量維持不變）。就此而言，乃假設港幣與美元之聯繫匯率不會因美元兌其他貨幣匯率之任何變動而受到重大影響。

上表呈述之分析結果顯示本集團各實體以各自功能貨幣計算之除稅後溢利，按匯報日通行之匯率換算為港幣以作呈報之總體即時影響。

Notes to the Financial Statements

財務報表附註

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

25 Financial risk management and fair values of financial instruments

(Continued)

(d) Currency risk (Continued)

(ii) Sensitivity analysis (Continued)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of subsidiaries outside Hong Kong into the Group's presentation currency, the exposure arising from the borrowings from group entities that in substance form part of the net investment in subsidiaries and the bank balances that are designated as a hedge of the Group's foreign currency risk of highly probable forecast transactions or committed future transactions. The analysis has been performed on the same basis for the year ended 31st March, 2014.

(e) Fair value measurement

All financial instruments of the Group carried at costs or amortised costs are not materially different from their fair values as at 31st March, 2015 and 2014.

26 Commitments

(a) Capital commitments outstanding at 31st March, 2015 not provided for in the financial statements were as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Contracted for	已訂約	161,442	45,557
Authorised but not contracted for	已批准但未訂約	877,023	287,468
		1,038,465	333,025

As at 31st March, 2015, the Group is committed to certain contracts for the acquisition and construction of plant and machinery and buildings.

25 財務風險管理及金融工具之公允值 (續)

(d) 貨幣風險 (續)

(ii) 敏感性分析 (續)

敏感性分析乃假設匯率變動應用於重新計量本集團於匯報日持有之令本集團面對外匯風險之有關金融工具，包括本集團公司間以貸款人或借款人之功能貨幣以外之貨幣計值之應付款及應收款。分析不包括因換算香港以外地區附屬公司之財務報表為本集團之呈列貨幣而產生的差額，集團內因對附屬公司作出借貸（該借貸實際為組成對附屬公司的淨投資的一部份）而產生的風險，及指定用作對沖本集團預期很可能進行之交易或已承諾進行之未來交易之外匯風險之銀行結存而產生之差額。截至二零一四年三月三十一日止年度之分析乃按照相同基準進行。

(e) 公允值計量

本集團按成本值或攤銷成本列賬之所有金融工具與其於二零一五年及二零一四年三月三十一日之公允值並無重大差異。

26 承擔

(a) 於二零一五年三月三十一日，未在財務報表中撥備之未付資本承擔詳情如下：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Contracted for	已訂約	161,442	45,557
Authorised but not contracted for	已批准但未訂約	877,023	287,468
		1,038,465	333,025

於二零一五年三月三十一日，本集團履行若干收購及建造廠房、機器及樓宇之合約。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

26 Commitments (Continued)

(b) At 31st March, 2015, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2015 二零一五年		2014 二零一四年	
		Properties 物業 \$'000 千元	Factory machinery and equipment 工廠機器 及設備 \$'000 千元	Properties 物業 \$'000 千元	Factory machinery and equipment 工廠機器 及設備 \$'000 千元
Within one year	一年內	68,453	3,624	57,173	1,719
After one year but within five years	一年後但五年內	39,151	3,563	45,644	3,478
After five years	五年後	23,389	-	173	-
		130,993	7,187	102,990	5,197

The Group leases a number of properties and items of factory machinery and equipment under operating leases. The leases run for an initial period of one to six years, with an option to renew each lease upon expiry when all terms are renegotiated.

Some of the leases of the Group include contingent rentals determinable at certain fixed rates on the turnover of the relevant concessions in periods in which the leases relate to.

27 Contingent liabilities

(a) As at 31st March, 2015, the Company has issued guarantees to banks in respect of banking facilities granted to its subsidiaries. The Directors do not consider it is probable that a claim will be made against the Company under any of the guarantees. The maximum liability of the Company at the end of the reporting period under the guarantees issued is the facilities drawn down by the subsidiaries of \$34,059,000 (2014: \$79,422,000).

The Company has not recognised any deferred income in respect of the guarantees as its fair value cannot be reliably measured and its transaction price was \$Nil (2014: \$Nil).

(b) The Company has given undertakings to certain wholly-owned subsidiaries to provide them with such financial assistance as is necessary to maintain them as going concerns.

26 承擔 (續)

(b) 於二零一五年三月三十一日，根據不可解除之經營租賃在日後應付之最低租賃付款總額如下：

		2015 二零一五年		2014 二零一四年	
		Properties 物業 \$'000 千元	Factory machinery and equipment 工廠機器 及設備 \$'000 千元	Properties 物業 \$'000 千元	Factory machinery and equipment 工廠機器 及設備 \$'000 千元
Within one year	一年內	68,453	3,624	57,173	1,719
After one year but within five years	一年後但五年內	39,151	3,563	45,644	3,478
After five years	五年後	23,389	-	173	-
		130,993	7,187	102,990	5,197

本集團根據經營租賃租用多個物業及多項工廠機器及設備。該等租賃初步為期一年至六年，並且有權於屆滿後選擇續期，屆時所有條款均可重新商定。

本集團部份租賃亦計及按相關小食攤位於租賃期間之營業額之若干固定比率釐定之或然租金。

27 或然負債

(a) 於二零一五年三月三十一日，本公司已就授予其附屬公司之銀行信貸向銀行作出擔保。董事認為就任何擔保而對本公司構成賠償之機會不大。於匯報日，本公司已發出之擔保下最高負債乃附屬公司動用之信貸 34,059,000 元（二零一四年：79,422,000 元）。

由於擔保之公允值無法可靠計量，且成交價為零元（二零一四年：零元），故本公司並無就該等擔保確認任何遞延收入。

(b) 本公司已承諾向若干全資附屬公司提供必要財政援助以確保彼等繼續經營運作。

Notes to the Financial Statements

財務報表附註

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

28 Material related party transactions

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions.

(a) Transactions with related parties

- (i) The products of the Group are distributed in Australia by a related party (non-controlling interests of the Company's subsidiary) and a management fee is charged for the provision of services. The management fee is calculated based on a pre-determined percentage of the gross sales of products distributed by the related party. Total management fees charged by the related party for the year amounted to \$24,577,000 (2014: \$25,157,000). The amount due to the related party as at 31st March, 2015 amounted to \$5,702,000 (2014: \$6,176,000).
- (ii) On 28th June, 2013, the Group entered into a distribution agreement with a related party (non-controlling interests of the Company's subsidiaries) in Australia pursuant to which the related party agreed to supply to the Group the dairy and juice beverage products for distribution in Hong Kong and Macau, and to grant to the Group an exclusive right to distribute the products in Hong Kong and Macau. The unit price of the dairy and juice beverage products was pre-determined in an agreement entered into between the Group and the related party, and would be revised by reference to the prevailing market price of same products sold by a related party to other distributors. Total purchases from the related party amounted to \$10,510,000 (2014: \$8,607,000). The amount due to the related party as at 31st March, 2015 amounted to \$738,000 (2014: \$3,279,000).
- (iii) On 29th July, 2013, the Group entered into a distribution agreement with a related party (non-controlling interests of the Company's subsidiaries) in New Zealand pursuant to which the related party agreed to distribute the products of the Group in New Zealand. A management fee is charged for the provision of services. The management fee is calculated based on a pre-determined percentage of the gross sales of products distributed by the related party. Total management fee charged by the related party for the year amounted to \$5,372,000 (2014: \$4,643,000). The amount due to the related party as at 31st March, 2015 amounted to \$1,294,000 (2014: \$554,000).

28 重大關連人士交易

除財務報表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) 與關連人士之交易

- (i) 本集團之產品由一名關連人士（本公司附屬公司之非控股權益）於澳洲分銷，該人士就提供服務收取管理費用。管理費用按預先釐定之該關連人士分銷產品總銷售額之百分比計算。年內，該關連人士收取之管理費用合共24,577,000元（二零一四年：25,157,000元）。於二零一五年三月三十一日應付予該關連人士之款項為5,702,000元（二零一四年：6,176,000元）。
- (ii) 於二零一三年六月二十八日，本集團與一名關連人士（本公司附屬公司之非控股權益）於澳洲訂立一項分銷協議，據此，該關連人士同意向本集團供應乳製品及果汁飲品於香港及澳門分銷，並授予本集團於香港及澳門分銷產品之獨家權。乳製品及果汁飲品之單位價已在一份由本集團與該關連人士訂立之協議中預先釐定，並將會參考由一名關連人士向其他分銷商銷售相同產品之當前市價作出調整。向該關連人士採購之貨品共值10,510,000元（二零一四年：8,607,000元）。於二零一五年三月三十一日應付該關連人士之款項為738,000元（二零一四年：3,279,000元）。
- (iii) 於二零一三年七月二十九日，本集團與一名新西蘭的關連人士（本公司附屬公司之非控股權益）訂立一項分銷協議，據此，該關連人士同意於新西蘭分銷本集團之產品。該關連人士就提供服務收取管理費用。管理費用按預先釐定之該關連人士分銷產品總銷售額之百分比計算。於本年度，該關連人士收取之管理費用合共5,372,000元（二零一四年：4,643,000元）。於二零一五年三月三十一日應付予該關連人士之款項為1,294,000元（二零一四年：554,000元）。

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財務報表附註

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

28 Material related party transactions

(Continued)

(a) Transactions with related parties (Continued)

The related party transactions in respect of (i) and (ii) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section "Connected Transactions" of the Reports of the Directors.

The related party transactions in respect of (iii) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. However they are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1).

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's Directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Short-term employee benefits	短期僱員福利	38,735	36,108
Post-employment benefits	離職後福利	1,171	3,232
Equity compensation benefits	股本補償福利	11,000	7,465
		50,906	46,805

Total remuneration is included in "staff costs" (see note 5(b)).

28 重大關連人士交易 (續)

(a) 與關連人士之交易 (續)

上述有關(i)及(ii)之關連人士交易構成上市規則第14A章所界定之持續關連交易。上市規則第14A章之披露規定載於董事會報告「關連交易」一節。

上述有關(iii)之關連人士交易構成上市規則第14A章所界定之持續關連交易。然而由於該等交易低於第14A.76(1)條最低門檻，因此彼等獲豁免遵守上市規則第14A章之披露規定。

(b) 關鍵管理人員之酬金

本集團關鍵管理人員之酬金(包括附註7所披露向本公司董事支付之款項以及附註8所披露向若干最高薪僱員支付之款項)如下:

總酬金已計入「員工成本」(見附註5(b))。

Notes to the Financial Statements

財務報表附註

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

29 Company-level statement of financial position

29. 公司層面的財務狀況表

	Note 附註	2015 二零一五年		2014 二零一四年	
		\$'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				
- Other property, plant and equipment	- 其他物業、廠房及設備		454,611		438,737
- Investment properties	- 投資物業		5,666		6,192
			<u>460,277</u>		<u>444,929</u>
Interest in subsidiaries	於附屬公司之權益		654,108		629,938
Deposits for the acquisition of property, plant and equipment	購買物業、廠房及設備之訂金		527		390
			<u>1,114,912</u>		<u>1,075,257</u>
Current assets	流動資產				
Inventories	存貨	195,119		182,551	
Trade and other receivables	應收賬款及其他應收款	408,411		386,835	
Current tax recoverable	應收現期稅項	3,793		471	
Amounts due from subsidiaries	應收附屬公司款項	457,733		146,498	
Cash and bank deposits	現金及銀行存款	29,010		157,635	
		<u>1,094,066</u>		<u>873,990</u>	
Current liabilities	流動負債				
Trade and other payables	應付賬款及其他應付款	412,029		397,673	
Bank loans	銀行貸款	96,000		-	
Amounts due to subsidiaries	應付附屬公司款項	50,941		47,482	
		<u>558,970</u>		<u>445,155</u>	
Net current assets	淨流動資產		<u>535,096</u>		<u>428,835</u>
Total assets less current liabilities	總資產減流動負債		<u>1,650,008</u>		<u>1,504,092</u>
Non-current liabilities	非流動負債				
Employee retirement benefit liabilities	僱員退休福利負債	8,060		6,510	
Deferred tax liabilities	遞延稅項負債	53,225		50,090	
			<u>61,285</u>		<u>56,600</u>
NET ASSETS	淨資產		<u>1,588,723</u>		<u>1,447,492</u>
CAPITAL AND RESERVES	資本及儲備				
Share capital	股本	24(a)	677,694		655,299
Reserves	儲備		911,029		792,193
TOTAL EQUITY	權益總額		<u>1,588,723</u>		<u>1,447,492</u>

Approved and authorised for issue by the Board of Directors on 25th June, 2015.

於二零一五年六月二十五日獲董事會批准並授權發佈。

Winston Yau-lai LO
羅友禮
Director
董事

Roberto GUIDETTI
陸博濤
Director
董事

Notes to the Financial Statements

財務報表附註

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

30 Non-adjusting events after the reporting period

Subsequent to the end of the reporting period, the Directors proposed a final dividend. Further details are disclosed in note 24(b).

31 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31st March, 2015

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 31st March, 2015 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after		於下列日期或之後開始之會計期間生效
Amendments to HKAS 19, <i>Defined benefit plans: Employee contributions</i>	1st July, 2014	《香港會計準則》第19號「界定福利計劃：僱員供款」之修訂	二零一四年七月一日
Annual improvements to HKFRSs 2010-2012 cycle	1st July, 2014	二零一零年至二零一二年週期香港財務報告準則之年度改進	二零一四年七月一日
Annual improvements to HKFRSs 2011-2013 cycle	1st July, 2014	二零一一年至二零一三年週期香港財務報告準則之年度改進	二零一四年七月一日
Annual improvements to HKFRSs 2012-2014 cycle	1st January, 2016	二零一二年至二零一四年週期香港財務報告準則之年度改進	二零一六年一月一日
Amendments to HKFRS 11, <i>Accounting for acquisitions of interests in joint operations</i>	1st January, 2016	《香港財務報告準則》第11號「收購合營業務權益之會計處理」之修訂	二零一六年一月一日
Amendments to HKAS 16 and HKAS 38, <i>Clarification of acceptable methods of depreciation and amortisation</i>	1st January, 2016	《香港會計準則》第16號及《香港會計準則》第38號「折舊及攤銷可接受方法之澄清」之修訂	二零一六年一月一日

30 毋須作出調整之匯報日後事項

董事於匯報日後建議派發末期股息。進一步詳情於附註24(b)中披露。

31 已頒佈但尚未於截至二零一五年三月三十一日止年度生效之修訂、新訂準則及詮釋可能構成之影響

截至本財務報表刊發之日，香港會計師公會已頒佈截至二零一五年三月三十一日止年度尚未生效，亦無在本財務報表採用之數項修訂及新訂準則，當中包括下列可能與本集團相關之修訂及詮釋。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

31 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31st March, 2015 (Continued)

31 已頒佈但尚未於截至二零一五年三月三十一日止年度生效之修訂、新訂準則及詮釋可能構成之影響 (續)

	Effective for accounting periods beginning on or after		於下列日期或之後開始之會計期間生效
Amendments to HKFRS 10 and HKFRS 28, <i>Sale or contribution of assets between an investor and its associate or joint venture</i>	1st January, 2016	《香港財務報告準則》第10號及《香港財務報告準則》第28號「投資者及其聯營公司或合營企業之間的資產出售或投入」之修訂	二零一六年一月一日
HKAS 27(2011), <i>Separate financial statements</i>	1st January, 2016	《香港會計準則》第27號(二零一一年)「獨立財務報表」之修訂	二零一六年一月一日
HKFRS 15, <i>Revenue from contracts with customers</i>	1st January, 2017	《香港財務報告準則》第15號「客戶合約收入」	二零一七年一月一日
HKFRS 9, <i>Financial instruments</i>	1st January, 2018	《香港財務報告準則》第9號「金融工具」	二零一八年一月一日

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. The Group is therefore unable to disclose the impact that adopting the amendments and new standards will have on its financial position and the results of operations when such amendments and new standards are adopted.

本集團現正評估該等修訂及新訂準則預期於應用初期產生之影響。因此，本集團未能披露採納該等修訂及新訂準則將對其財務狀況及營運業績造成之影響。

Five Year Summary

五年財務摘要

(Expressed in Hong Kong dollars)

(以港幣計算)

		2015 二零一五年 \$'000千元	2014 二零一四年 \$'000千元	2013 二零一三年 \$'000千元 (Restated) (重列)	2012 二零一二年 \$'000千元 (Restated) (重列)	2011 二零一一年 \$'000千元
Results	業績					
Revenue	收入	5,051,827	4,493,885	4,051,248	3,716,539	3,329,336
Profit from operations	經營溢利	529,264	469,669	444,160	425,336	426,540
Finance costs	融資成本	(5,655)	(13,068)	(21,102)	(17,243)	(7,279)
Profit before taxation	除稅前溢利	523,609	456,601	423,058	408,093	419,261
Income tax	所得稅	(114,888)	(115,845)	(88,742)	(85,691)	(87,882)
Profit for the year	本年度溢利	408,721	340,756	334,316	322,402	331,379
Attributable to:	下列人士應佔：					
- Equity shareholders of the Company	- 本公司股權持有人	372,079	306,693	301,104	281,003	284,314
- Non-controlling interests	- 非控股權益	36,642	34,063	33,212	41,399	47,065
Profit for the year	本年度溢利	408,721	340,756	334,316	322,402	331,379
Assets and liabilities	資產及負債					
Property, plant and equipment	物業、廠房及設備	1,853,517	1,566,688	1,533,116	1,567,010	1,255,743
Other non-current assets	其他非流動資產	77,016	94,304	67,558	69,941	78,747
Net current assets	淨流動資產	304,702	443,197	384,096	191,275	434,728
Total assets less current liabilities	總資產減流動負債	2,235,235	2,104,189	1,984,770	1,828,226	1,769,218
Non-current liabilities	非流動負債	(110,563)	(146,877)	(166,925)	(161,730)	(179,497)
NET ASSETS	淨資產	2,124,672	1,957,312	1,817,845	1,666,496	1,589,721
Capital and reserves	資本及儲備					
Share capital	股本	677,694	655,299	256,746	255,437	254,963
Reserves	儲備	1,241,391	1,094,362	1,366,129	1,227,074	1,160,881
Total equity attributable to equity shareholders of the Company	本公司股權持有人應佔權益總額	1,919,085	1,749,661	1,622,875	1,482,511	1,415,844
Non-controlling interests	非控股權益	205,587	207,651	194,970	183,985	173,877
TOTAL EQUITY	權益總額	2,124,672	1,957,312	1,817,845	1,666,496	1,589,721
Earnings per share	每股盈利					
- Basic	- 基本	35.9 cents 仙	29.8 cents 仙	29.4 cents 仙	27.5 cents 仙	27.9 cents 仙
- Diluted	- 攤薄	35.5 cents 仙	29.4 cents 仙	29.1 cents 仙	27.3 cents 仙	27.6 cents 仙

Note:

In order to comply with Revised Hong Kong Accounting Standard 19, *Employee benefits*, that is effective for accounting period beginning on 1st January, 2013, the Group adopted new accounting policies for defined benefit plans. Figures for the years FY2011/2012 and FY2012/2013 have been adjusted and it is not practicable to restate earlier years for comparison purposes.

附註：

經修訂之《香港會計準則》第19號「僱員福利」於二零一三年一月一日開始之會計期間生效，為遵守有關規定，本集團就界定福利計劃採納新會計政策。二零一一／二零一二年財政年度及二零一二／二零一三年財政年度之數字已獲調整，惟就比較用途而重列更早年度之數字並不可行。



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