



ACCELERATING
OUR CORE,
 SECURING
LONG TERM SUCCESS
 核心動力 長遠致勝

ANNUAL REPORT 2013/14 年報

 維他奶國際集團有限公司
 VITASOY INTERNATIONAL HOLDINGS LTD.

Stock Code 股份代號 : 0345





QUALITY



PEOPLE





維他
VITO

INNOVATION

Vitasoy
The Soy Experts

INFRASTRUCTURE

Unicurd

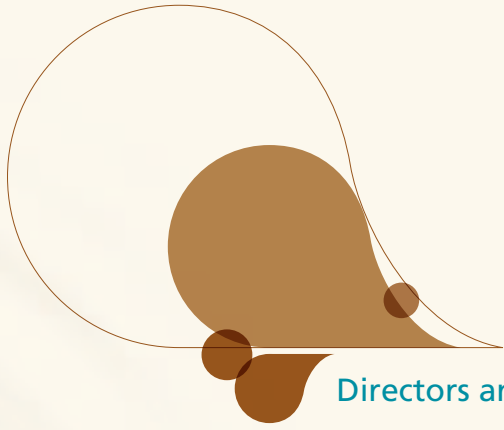


Brands and Markets 品牌及市場



Global Sales Network
全球銷售網絡





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Directors and Corporate Information

董事及集團資料

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

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 & 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

Citibank, N.A.

Westpac Banking Corporation

China Merchants Bank Co., Ltd.

Bank of China Limited

Rabobank International Hong Kong Branch

The Bank of Tokyo-Mitsubishi Limited

Principal Lawyer

Stephenson Harwood

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

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

湯亞卿小姐

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

花旗銀行

西太平洋銀行

招商銀行股份有限公司

中國銀行股份有限公司

荷蘭合作銀行香港分行

東京三菱銀行

主要法律顧問

羅夏信律師事務所

Directors and Corporate Information

董事及集團資料

Share Registrar

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

Investor Relations Contact

Tel: (852) 2468 9644
Fax: (852) 2465 1008
Email: ir@vitasoy.com

Website Addresses

Vitasoy International Holdings Limited
– www.vitasoy.com (English & Chinese)
– www.vitavitasoy.com (Chinese only)

Vitaland Services Limited
– www.vitaland.com.hk (English & Chinese)

Hong Kong Gourmet Limited
– www.hkgourmet.com.hk (English & Chinese)

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

Vitasoy Australia Products Pty. Ltd.
– www.vitasoy.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:
1st September, 2014 (Monday) to
4th September, 2014 (Thursday)

Annual General Meeting:
at 3:00 p.m., 4th September, 2014 (Thursday),
Salons 1, 2 & 3, 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:
11th September, 2014 (Thursday) to
16th September, 2014 (Tuesday)

Final Dividend Payable:
29th September, 2014 (Monday)

股份過戶登記處

香港中央證券登記有限公司
香港灣仔皇后大道東 183 號
合和中心 46 樓

投資者關係聯絡

電話: (852) 2468 9644
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
– www.vitasoy-chn.com (中文)

Vitasoy Australia Products Pty. Ltd.
– www.vitasoy.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:
二零一四年九月一日(星期一)至
二零一四年九月四日(星期四)

股東週年大會:
於二零一四年九月四日(星期四)
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 1、2 及 3 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:
二零一四年九月十一日(星期四)至
二零一四年九月十六日(星期二)

派發末期股息:
二零一四年九月二十九日(星期一)

Financial Highlights

財務摘要

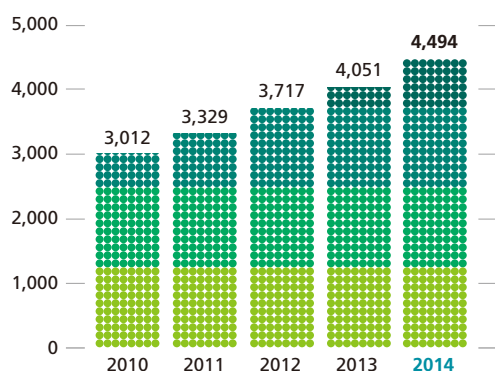
Year Ended 31st March 截至三月三十一日止年度

Results 業績

| | | 2014 二零一四年 HK\$ million 港幣百萬元 | 2013 二零一三年 HK\$ million 港幣百萬元 (Restated) (重列) | % Change 百分比變動 |
|--|----------------------------|--|--|----------------------|
| Turnover | 營業額 | 4,494 | 4,051 | 11 |
| Gross Profit | 毛利 | 2,175 | 1,925 | 13 |
| 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 | 653 | 618 | 6 |
| Profit Attributable to Equity Shareholders of the Company | 本公司股權持有人應佔溢利 | 307 | 301 | 2 |
| Basic Earnings per Share (HK cents) | 每股基本盈利(港仙) | 29.8 | 29.4 | 1 |
| Total Dividends per Ordinary Share (HK cents) | 每股普通股總股息(港仙) | 20.2 | 19.8 | 2 |

Year Ended 31st March 截至三月三十一日止年度

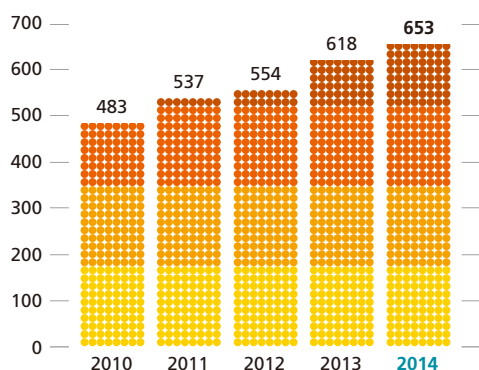
Turnover 營業額



* Starting from FY2010/2011, certain expenses were reclassified to reflect more appropriately the nature of the expenses.

EBITDA

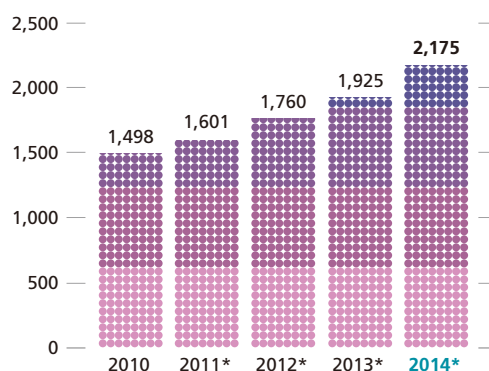
未計利息收入、融資成本、所得稅、折舊及攤銷費用前盈利



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.

HK\$ million 港幣百萬元

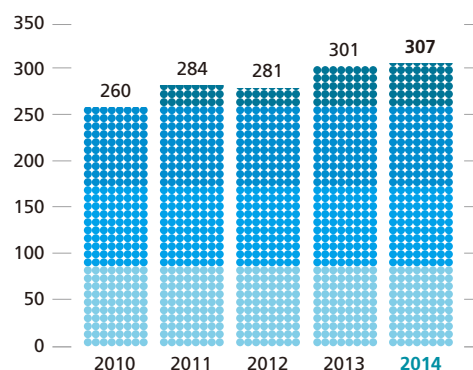
Gross Profit 毛利



* 自二零一零/二零一一財政年度起，若干費用已重新分類，以更適當地反映費用之性質。

Profit Attributable to Equity Shareholders of the Company

本公司股權持有人應佔溢利



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。

Financial Highlights

財務摘要

As at 31st March 於三月三十一日

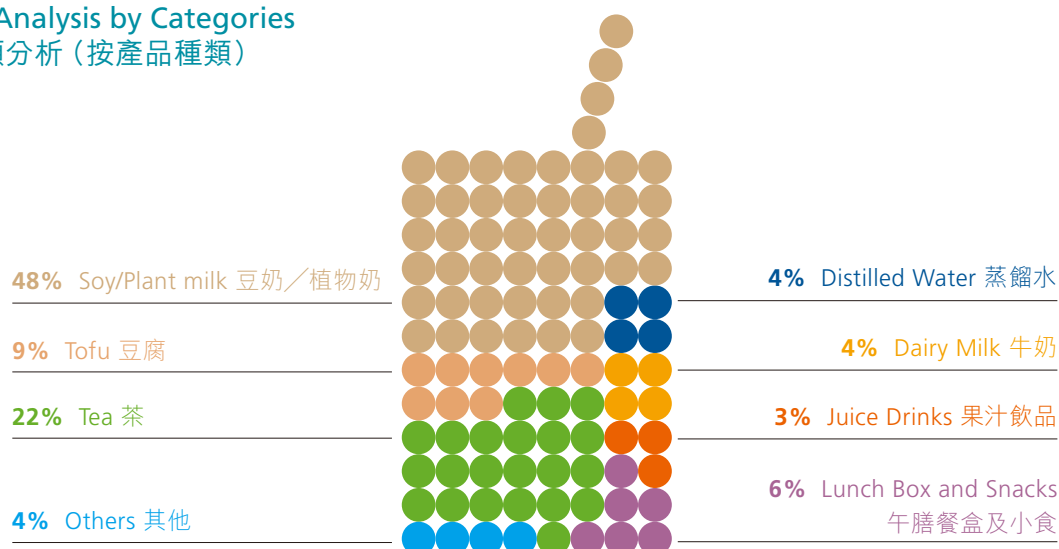
Financial Position 財務狀況

| | | 2014 二零一四年 HK\$ million 港幣百萬元 | 2013 二零一三年 HK\$ million 港幣百萬元 (Restated) (重列) | % Change 百分比變動 |
|---|----------------|--|--|----------------------|
| Total Assets | 總資產 | 3,242 | 2,946 | 10 |
| Net Cash/(Borrowings) Balance | 現金／(借貸)淨額 | 195 | (29) | N/A 不適用 |
| Total Equity Attributable to Equity Shareholders of the Company | 本公司股權持有人應佔權益總額 | 1,750 | 1,623 | 8 |

Year Ended 31st March, 2014 截至二零一四年三月三十一日止年度

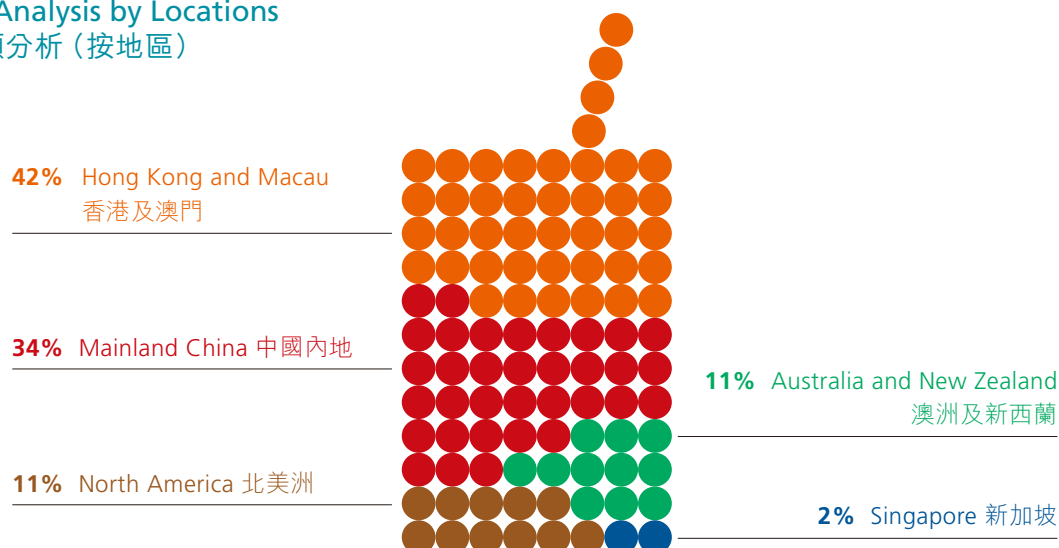
Sales Analysis by Categories

銷售額分析 (按產品種類)



Sales Analysis by Locations

銷售額分析 (按地區)



Chairman's Statement
主席報告



Chairman's Statement

主席報告

In the year under review, we forged ahead in our business with strong execution focusing on key products and core brands. We introduced nutritional products to appeal to consumer needs. We have invested more to build brands, innovation capability and manufacturing capacity. These will ensure our business to grow and meet the strong demand under the current global trend for sustainable and healthy lifestyles.

在回顧年度內，我們專注加強執行發展主要產品及核心品牌以推廣業務。為迎合消費者需要，我們推出營養產品，並在建立品牌、產品創意及生產能力各方面投放更多資源。這些策略均確保我們的業務增長，並能把握全球時下追求可持續發展及健康生活的趨勢，滿足市場殷切的需求。

Accelerating Brand Leadership

For the year ended 31st March, 2014, the Group's total net sales revenue increased 11% to HK\$4,494 million, versus HK\$4,051 million in FY2012/2013. Growth was broad based across all operating markets and core products.

In Hong Kong, we maintained our market leadership in Soy and Tea segments while achieving a respectable profit growth. We saw strong growth in Mainland China stemming from consistent execution of our "Go Deep Go Wide" strategy. In Australia and New Zealand, we have enlarged our share in the Soy category. We have turned around in North America while our brands led the national tofu category. In Singapore, we became the market leader in modern channels, ahead of their archrival.

Despite the rising cost in raw materials, the Group was successful in sustaining its gross margin at 48%, same as last year, through price adjustments and enhanced manufacturing efficiency. Profit attributable to equity shareholders increased only 2% year-on-year to HK\$307 million resulting from the increase in income tax associated with higher earnings and one-off tax incentive obtained in Australia and Singapore last year not being repeated in this year.

The financial position of the Group is healthy and the Board of Directors recommends a final dividend of HK17.0 cents per ordinary share at the Annual General Meeting on 4th September, 2014. Together with the interim dividend of HK3.2 cents per ordinary share, this brings total dividend for FY2013/2014 to HK20.2 cents per ordinary share (FY2012/2013 total dividend: HK19.8 cents per ordinary share).

加速鞏固品牌領導地位

截至二零一四年三月三十一日止年度，本集團的總銷售收入淨額增加11%至港幣4,494,000,000元，而二零一二／二零一三財政年度則錄得港幣4,051,000,000元。所有營運市場和核心產品均錄得廣泛增長。

在香港，我們在豆奶及茶類產品類別穩佔市場領導地位，同時亦錄得可觀的溢利增長。我們在中國內地貫徹執行「更深更廣」策略，業務增長強勁。在澳洲及新西蘭，我們擴大了豆奶類型的市場份額。北美洲的業務現已轉虧為盈，同時品牌在全國豆腐品類市場處於領導地位。新加坡方面，我們於新式的銷售渠道超越主要競爭對手，帶領市場。

儘管原材料成本日益上漲，本集團透過調整價格及提升生產效率，成功令毛利率維持於48%，與去年相若。由於收入增加以致所得稅上升，加上本年度不再獲取去年於澳洲及新加坡所取的一次性稅務優惠，股權持有人應佔溢利僅按年增加2%至港幣307,000,000元。

本集團財務狀況穩健，董事會建議於二零一四年九月四日舉行的股東週年大會上派發末期股息每股普通股港幣17.0仙。連同中期股息每股普通股港幣3.2仙，二零一三／二零一四財政年度股息總額達每股普通股港幣20.2仙（二零一二／二零一三財政年度股息總額：每股普通股港幣19.8仙）。

Commitment to Quality and Innovation

Consumers are changing their habits, preferences and consumption patterns with intensified focus on health and wellness. We are committed to keeping pace with the needs of our consumers and creating value added products for them. Innovation remains our primary driver of growth. Building on our tradition in providing affordable nutrition to the masses, we are poised to benefit from increasing consumer demand for natural ingredients and plant-based nutrition. We will adhere to our uncompromising philosophy in quality standard with food safety being the paramount in our mind.

Building a Strong Team

Over the years, it is the passion, resilience and talent of our staff that have made our progress possible. During the year under review, we conducted an Employee Engagement Survey in Hong Kong and Mainland China with enthusiastic response rates from our staff. Our colleagues have a high regard for the Company and culture.

To nurture and grow our colleagues, enabling them to lead the Company into the future, we have embarked on a Talent Management and Succession Planning Program since 2009. We had a total of eight new Management Trainees from Hong Kong and Mainland China joining the Company last year for a comprehensive job attachment across different departments to equip them for future supervisory positions. We also launched the first Technical Trainee Program in Hong Kong in 2013 to develop an internal pool of technical specialists in food and beverage manufacturing operations.

Growing Business Sustainably

We are committed to sustainability. It is our policy to purchase certified organic or non-genetically modified (non-GM) soybeans in every market where we operate. We currently have contract farming operations in Mainland China to supply us quality non-GM and organic soybeans. We will continue to identify appropriate new sources of supply and look for means to support farmers' livelihoods by building long-term relationship that assure demand, promote knowledge sharing and encourage appropriate investment for a sustainable supply.

In addition, we seek to reduce the environmental impact of our operations with a focus on conserving and using renewable resources as well as finding innovative ways to recycle or reuse energy from our operations. We will continue to upgrade our machinery to improve the line efficiency and launch energy saving programs, such as heat recycling and recovery system, to help reduce the consumptions and to conserve resources in our plants.

對品質及創新的承諾

消費者日益注重健康和保健，他們的生活習慣、喜好及消費等模式亦不斷改變。我們承諾迎合消費者的需求，為他們創製增值產品。產品創新仍為我們增長的主要動力。秉承維他奶集團向大眾提供價格相宜兼營養豐富產品的傳統，加上消費者對天然成分及植物性營養的需求日漸殷切，我們已準備就緒把握此趨勢從中受惠。我們持守優質標準的堅定信念，以食物安全為首要責任。

建立優秀團隊

多年來，本公司得以邁步向前，有賴全體員工的熱誠、毅力及才幹。在回顧年度內，我們在香港及中國內地進行員工敬業度問卷調查，員工反應熱烈。同事們對本公司及其文化高度重視。

為培育及發展人才，令員工日後有力帶領本公司開拓未來，我們於二零零九年起展開人才管理及繼任計劃。去年共有八名來自香港及中國內地的新晉管理培訓生加盟本公司，於不同部門接受全面的在職培訓，為他們日後能勝任督導職位作好準備。我們亦於二零一三年在香港推出首個技術培訓生計劃，為食品及飲料生產部門培訓一批內部技術專才。

業務持續發展

我們致力達致業務可持續發展。我們的政策是在所有營運市場採購獲認證有機或非基因改造的大豆。現時，我們與中國內地的農場營運商簽訂合約，向我們供應優質非基因改造及有機的大豆。我們將繼續物色合適的新供應來源，並探討如何透過建立彼此的長遠關係支持農戶生計，確保需求量，並促進相互間的知識交流及鼓勵適當投資，以保持持續供應。

此外，我們致力減低業務對環境造成的影響，專注於節約、利用再生資源，並尋求創新方法，令旗下業務所產生的能源得以循環再生或再用。我們將持續將機器升級，以提升生產線效率，並推行餘熱循環回收系統等節能措施，幫助減少廠房的能源消耗，節約資源。

Chairman's Statement

主席報告

We also actively engage in the communities in which we operate and help promote healthy lifestyle. Throughout the year, we have participated in over 110 community events such as famine camps in Hong Kong and Malaysia, and donated VITASOY products to charitable organisations including food banks to help alleviate hunger and poverty worldwide.

The Year Ahead

It is our determination to continue to grow the Group's profitability and build shareholder value over the long term. The outlook for the global macroeconomic growth remains mixed. Commodity price increases will continue to bring challenges to our cost structure. Meanwhile, there is a strong and growing environmental consciousness around the world on water consumption, waste disposal and energy usage. More consumers are strong advocates of health needs and their voices are easily heard via different channels such as the social media.

The combination of these shifts requires us to continually assess our operations. Nevertheless, the demand for good-for-you products presents us with category growth opportunities. Our brands are trusted in every market where we operate. With an unwavering commitment to our fundamentals of QUALITY, INNOVATION, INFRASTRUCTURE and PEOPLE, we are confident that we can be more responsive in mastering the complexities of our operating environment and outperform the market.

Notes of Appreciation

Our people are our strength and I would like to thank everyone at Vitasoy for their dedication and hard work during the year. March 2014 marked the 20th anniversary of our listing on the Main Board of the Hong Kong Stock Exchange. On behalf of the Board of Directors, we wish to thank our shareholders for their trust in our Company.

Mr. Iain F. Bruce, our Independent Non-executive Director, will retire by rotation at the forthcoming Annual General Meeting and will not stand for re-election. Mr. Bruce has brought a wealth of business and financial experience and expertise to the Board and notably, the Audit and Corporate Governance Committee which he chaired during his time on the Board. On behalf of the Board, I wish to thank Mr. Bruce for his invaluable contribution of insights and guidance to the Board and its Committees over the past twelve years.

We welcome Mr. Roberto Guidetti who joined the Board as Executive Director on 1st April, 2014. I would also like to thank the Board of Directors for their wise counsel, and our customers and business partners for their unfailing support in the past year.

Winston Yau-lai LO
Executive Chairman
30th June, 2014

我們積極參與業務所在地的社區活動，協助推廣健康的生活模式。年內，我們參與了超過110項社區活動，包括於香港及馬來西亞舉辦的饑饉營，並向食物銀行等慈善機構捐贈維他奶產品，幫助紓緩全球饑餓及貧困問題。

展望來年

我們矢志持續提升本集團的盈利能力，為股東締造長遠價值。全球宏觀經濟增長前景仍好壞參半。商品價格上漲將繼續對我們的成本架構帶來不利影響。此外，全球對於耗水、廢物處理及能源使用的環保意識日漸增強。消費者對健康要求日益強烈，經常在社交媒體等不同渠道表達意見。

上述各種因素促使我們需要持續評估業務。然而，市場對「為你健康」產品的需求為我們帶來品類增長機遇。我們的品牌深受其業務所在的市場信賴。憑藉我們對各基本支柱的堅定承諾，包括品質、創新、基礎設施及人才，本公司深信，我們可迅速應對各營運市場的複雜環境，在市場中脫穎而出。

致謝

員工是我們的資產，本人謹此感謝維他奶集團各員工在過去一年的盡忠職守及勤奮工作。二零一四年三月標誌著本公司在香港聯交所主板上市二十週年。我們謹代表董事會衷心感謝股東對本公司的支持信任。

獨立非執行董事布魯士先生將於應屆股東週年大會上輪值告退，但他將不會膺選連任。布魯士先生於其在任期間，為董事會（特別是由其領導的審核及企業管治委員會）帶來豐富的業務及財務經驗以及專業知識。本人謹代表董事會，感謝布魯士先生的灼見及領導，於過去十二年來為董事會及旗下委員會作出寶貴的貢獻。

我們歡迎於二零一四年四月一日加入董事會出任執行董事的陸博濤先生。本人亦謹此感謝董事會的睿智領導，並衷心感謝客戶及業務夥伴在過去一年的鼎力支持。

羅友禮
執行主席
二零一四年六月三十日



Group Chief Executive Officer's Report

集團行政總裁報告

The Company accelerated its growth of 11% in FY2013/2014, cycling 9% increase in the previous year, despite a slower macroeconomic growth and rising commodity and labour costs. A broad-based growth across our core brands and geographies has driven another year of consistent financial performance.

於二零一三／二零一四財政年度，儘管宏觀經濟增長放緩、商品及勞工成本上漲，本公司業務仍能迅速增長11%，超越去年9%的升幅。我們的核心品牌及地區業務均錄得全面增長，帶動本年度持續錄得穩定的財務表現。

During the year, we focused our investment and innovation in core categories of Soy/Plant Milk, Tofu and Tea. Our core portfolio offering continued to perform strongly in the ever growing consumer space embracing "Taste, Nutrition and Sustainability". Geographically, our Mainland China business continued its gradual acceleration. We restored profitability in our North American operation and sustained performance and leadership positions in our other markets.

年內，我們專注投資及創新核心品類中豆奶／植物奶、豆腐及茶類等產品。在不斷增大的消費群對「美味、營養及可持續發展」等殷切需求下，我們提供的核心產品組合持續有強勁表現。地區方面，我們在中國內地的業務逐漸加速增長，在北美洲的業務亦轉虧為盈，而其他市場亦維持一貫良好的表現及領導地位。

Financial Highlights

Net Sales Revenue

The Group's net sales revenue grew 11% to HK\$4,494 million (FY2012/2013: HK\$4,051 million). During the year, we focused on improving topline performance via stronger core category focus and enhanced execution in our core channels across all our markets, with additional newly designed VITASOY brand restage programs in Mainland China and Australia.

財務摘要

銷售收入淨額

本集團銷售收入淨額增長11%至港幣4,494,000,000元（二零一二／二零一三財政年度：港幣4,051,000,000元）。年內，我們透過加強發展核心品類，並於所有市場加大執行發展核心銷售渠道，同時於中國內地及澳洲為新設計的維他奶品牌推出品牌重塑計劃，改善銷售表現。

Gross Profit and Gross Profit Margin

Gross profit for the year increased 13% to HK\$2,175 million (FY2012/2013: HK\$1,925 million), driven by the overall sales growth and improved category mix. Despite the rise in the cost of labour and raw materials, we sustained our gross margin at 48%, through the use of selective pricing strategy and improved manufacturing efficiency.

毛利及毛利率

在整體銷售增長及品類組合改善帶動下，本年度的毛利增加13%至港幣2,175,000,000元（二零一二／二零一三財政年度：港幣1,925,000,000元）。儘管勞工及原材料成本上漲，但我們透過選擇性的定價策略及提升生產效率，毛利率仍維持於48%。

Operating Expenses

Total operating expenses increased 15% to HK\$1,756 million (FY2012/2013 (restated): HK\$1,532 million), driven by higher investment in brand building programs, higher operating and transportation costs associated with sales growth.

Marketing, selling and distribution expenses were HK\$1,127 million, up 14%, mainly attributed to the VITASOY core brand re-launch and sales infrastructure expansion in Mainland China and increased promotional activities in other markets.

Administrative expenses increased 18% to HK\$369 million, because of staff expenses (including salary adjustments, headcount increase, benefits and allowances and social insurance provision), coupled with higher repair and maintenance expenses and depreciation charges.

Other operating expenses amounted to HK\$260 million, up 11% compared with last year.

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

EBITDA for the year was HK\$653 million (FY2012/2013 (restated): HK\$618 million), up 6%. Despite higher marketing and operating expenses, we maintained EBITDA margin at last year's level of 15%.

Profit Attributable to Equity Shareholders of the Company

For the year ended 31st March, 2014, profit attributable to equity shareholders of the Company was HK\$307 million, representing a year-on-year increase of 2% (FY2012/2013 (restated): HK\$301 million). This was a result of improved operating profit, partly offset by the increase in income tax associated with higher earnings and one-off tax incentive obtained in Australia and Singapore last year not being repeated in this year.

經營費用

由於增加對品牌強化計劃的投資，加上經營及運輸成本隨著銷售增長而上升，總經營費用增加15%至港幣1,756,000,000元（二零一二／二零一三財政年度（重列）：港幣1,532,000,000元）。

市場推廣、銷售及分銷費用為港幣1,127,000,000元，上升14%，主要由於在中國內地為維他奶核心品牌進行品牌重塑、擴展銷售基礎設施及在其他市場增加推廣活動所致。

由於僱員開支（包括薪金調整、員工人數增加、福利及津貼以及社會保險撥備）增加，加上維修及保養費用和折舊開支上升，行政費用增加18%至港幣369,000,000元。

其他經營費用為港幣260,000,000元，較去年增加11%。

未計利息收入、融資成本、所得稅、折舊及攤銷費用前盈利（「EBITDA」）

本年度的EBITDA為港幣653,000,000元（二零一二／二零一三財政年度（重列）：港幣618,000,000元），上升6%。儘管市場推廣及經營費用有所增加，EBITDA利潤率為15%，維持去年的水平。

本公司股權持有人應佔溢利

截至二零一四年三月三十一日止年度，本公司股權持有人應佔溢利按年增加2%至港幣307,000,000元（二零一二／二零一三財政年度（重列）：港幣301,000,000元）。主要來自改善的經營溢利，但部份經營溢利增幅因為收入增加以致所得稅上升而有所抵銷，加上本年度不再獲取去年於澳洲及新加坡收取的一次性稅務優惠所致。

Group Chief Executive Officer's Report

集團行政總裁報告

Financial Position

As at 31st March, 2014, the Group had a net cash balance of HK\$195 million (31st March, 2013: net borrowings balance of HK\$29 million) and available banking facilities amounted to HK\$700 million (31st March, 2013: HK\$815 million).

The Group's borrowings (including obligations under finance leases) amounted to HK\$126 million (31st March, 2013: HK\$252 million). We have reduced our loan level by 50% versus a year ago.

Accordingly, the gearing ratio (total borrowings/total equity attributable to equity shareholders of the Company) has further reduced to 7% (31st March, 2013 (restated): 16%) as we continued to pay down the bank loans using our internally generated cash.

Capital expenditure incurred in the year was HK\$258 million (FY2012/2013: HK\$134 million), mainly for several new and major projects (including installation of higher speed machines to increase manufacturing efficiency in both Hong Kong and Mainland China and expansion of sales infrastructure in Mainland China).

Assets with a carrying value of HK\$106 million (FY2012/2013: HK\$138 million) were pledged under certain loans and lease arrangements.

Financial Risk Management

Our overall financial management 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 operating subsidiaries to fund and partially hedge their investments.

The financial risks faced by the Group are mainly connected with the fluctuation of interest rates and exchange rates. At the close of FY2013/2014, we had no exposure under foreign exchange contracts or financial derivatives.

財務狀況

於二零一四年三月三十一日，本集團的現金淨額為港幣195,000,000元（二零一三年三月三十一日：借貸淨額港幣29,000,000元）及可供動用的銀行信貸額達港幣700,000,000元（二零一三年三月三十一日：港幣815,000,000元）。

本集團的借貸（包括融資租賃之債務）為港幣126,000,000元（二零一三年三月三十一日：港幣252,000,000元）。我們的貸款水平與去年同期相比已下降50%。

由於我們繼續以內部現金償還銀行貸款，故借貸比率（按借貸總額與本公司股權持有人應佔權益總額比率計算）已進一步下降至7%（二零一三年三月三十一日（重列）：16%）。

本年度錄得的資本性支出為港幣258,000,000元（二零一二／二零一三財政年度：港幣134,000,000元），主要用於若干嶄新和主要項目，包括於香港及中國內地安裝速度更快的機器以提高生產效率，及於中國內地擴大銷售基礎設施。

用作若干貸款及租賃安排抵押的資產，賬面值為港幣106,000,000元（二零一二／二零一三財政年度：港幣138,000,000元）。

財務風險管理

我們的整體財務風險管理重點在於管控風險，所有交易必須與本集團的相關業務有直接關係。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。於二零一三／二零一四財政年度年結日，我們並無任何外匯合約或衍生金融工具的風險。

Review of Operation

Hong Kong and Macau

Consistent growth driven by focusing on core categories and in store execution.

業務回顧

香港及澳門

專注於核心品類及零售點推廣，帶動業務持續增長。

| | | 2014 二零一四年 HK\$ million 港幣百萬元 | 2013 二零一三年 HK\$ million 港幣百萬元 (restated) (重列) | % Change 百分比變動 | 2014 二零一四年 Group Contributions % 佔本集團貢獻百分比 | 2013 二零一三年 |
|---------------------------------|-----------|--|--|-------------------|---|---------------|
| Revenue from external customers | 來自外間客戶之收入 | 1,899 | 1,797 | 6 | 42 | 44 |
| Profit from operations | 經營溢利 | 348 | 318 | 9 | 59 | 59 |

Hong Kong grew sales by 4% in the context of a declining non-alcoholic beverage industry.

在非酒精飲品行業不景氣的情況下，香港銷售仍能增長4%。

We reinforced our distant leadership position in soy and ready-to-drink tea. In the Soy category, CALCI-PLUS enjoyed the strongest sales growth among our brands while SAN SUJ achieved the leadership position in the fresh soy drink segment.

我們鞏固了在豆奶及即飲茶類產品市場的長期領導地位。豆奶品類方面，鈣思寶於我們所有產品品牌中，錄得最強勁的銷售增長，山水品牌則成為鮮凍大豆飲品的領導者。

In the Tea category, we continued to grow and broaden our presence to include PET (Polyethylene terephthalate) bottles on top of traditional paper packs.

我們在茶品類繼續錄得增長，除傳統紙包裝飲品外，亦推出PET(聚對苯二甲酸乙二醇酯)塑料瓶裝飲品，擴大市場份額。

Our subsidiaries, Vitaland Services Limited and Hong Kong Gourmet Limited ("Vitaland group"), grew by 10% with an impressive increase in operating profit, as a result of dedicated efforts to drive new school accounts and school renewals, improved product mix, and better planning in labour and raw materials.

我們的附屬公司維他天地服務有限公司及香港美食有限公司(「維他天地集團」)在爭取新舊學校合約、改善產品銷售組合、以及更妥善規劃勞工及原材料使用的努力工作下，經營溢利錄得10%的顯著增長。

Group Chief Executive Officer's Report

集團行政總裁報告

Mainland China

Acceleration via innovation, execution and expansion.

中國內地

透過創新、執行及擴展加速發展。

| | | 2014 二零一四年 HK\$ million 港幣百萬元 | 2013 二零一三年 HK\$ million 港幣百萬元 | % Change 百分比變動 | 2014 二零一四年 Group Contributions % 佔本集團貢獻百分比 | 2013 二零一三年 |
|---------------------------------|-----------|--|--|-------------------|---|---------------|
| Revenue from external customers | 來自外間客戶之收入 | 1,505 | 1,174 | 28 | 34 | 29 |
| Profit from operations | 經營溢利 | 145 | 122 | 19 | 24 | 23 |

Our business continued its year-on-year acceleration despite a challenging environment of slowing economic growth, rising operating costs especially in raw materials and labour.

We unified VITASOY regional programs into a national one, re-launched the brand behind new packaging graphics harmonising with Hong Kong's VITASOY brand equities, and launched a new communication campaign emphasising the product's unique functional benefits. We executed this strongly and consistently.

We activated our VITA Tea platform with renewed execution and expansion effort of our flagship VITA Lemon Tea. The product received unprecedented customer and consumer acceptance, adding a new revenue stream to the business and strong growth beyond its previous Guangdong borders.

We accelerated the horizontal expansion of our offering in Southern, Eastern and Central China, through the continued execution of our "Go Deep Go Wide" strategy, expanding our presence to Jiangsu, Anhui, Hebei, Wuhan and Fujian.

Gross margin was protected through selective and timely pricing strategy and the increase in sales volume which improved manufacturing and cost efficiency at the plant level.

儘管面對經濟增長放緩、經營成本不斷上漲等挑戰，尤以原材料及勞工為甚，我們的業務持續按年迅速增長。

我們將維他奶的地區品牌形象作全國統一化，透過重新設計產品包裝來重塑品牌以融合香港維他奶品牌價值，推出創新宣傳策略，強調產品獨特的功能及益處，並堅定不移地落實及執行有關計劃。

我們透過重新制定執行策略，加大力度推廣維他檸檬茶旗艦產品，激活維他茶類產品的銷售平台。該產品受到廣泛客戶及消費者的歡迎，為業務帶來新收入來源，並在廣東省邊境以外地區錄得強勁增長。

我們繼續執行「更深更廣」策略，加速擴闊華南、華東及華中市場的覆蓋面，並進一步深入拓展江蘇、安徽、河北、武漢及福建等市場。

透過選擇性及適時的定價策略，以及增加銷量提升廠房的生產及成本效益，故能保持毛利率。

Australia and New Zealand

Solid growth behind VITASOY restage, offset by weakened Australian dollar.

澳洲及新西蘭

透過重塑維他奶品牌實現穩健增長，惟受澳元貶值所抵銷。

| | | 2014 二零一四年 HK\$ million 港幣百萬元 | 2013 二零一三年 HK\$ million 港幣百萬元 | % Change 百分比變動 | 2014 二零一四年 Group Contributions % 佔本集團貢獻百分比 | 2013 二零一三年 |
|---------------------------------|-----------|--|--|-------------------|---|---------------|
| Revenue from external customers | 來自外間客戶之收入 | 492 | 516 | -5 | 11 | 13 |
| Profit from operations | 經營溢利 | 87 | 88 | -1 | 15 | 17 |

The plant milk category showed a strong growth behind an increasing consumer interest in functional health propositions and product innovation. In this context, we recorded a solid growth in sales revenue of 7% and operating profit of 9% in local currency.

We restaged our core VITASOY range with new packaging and new integrated TV campaign leveraging our Australian grown whole bean proposition, which helped us to achieve the No.1 position in Soymilk market. We also launched a new "Organic" variant of CAFÉ FOR BARISTAS in the premium café market.

Our VITASOY Oatmilk range has solidified the gains from its innovation in the year before and has been leading the market share in the category.

The shift to LD&D Milk Pty. Ltd., our local joint venture partner, for direct distribution in New Zealand has improved both sales and profitability.

由於消費者對具功能性健康概念及產品創新興趣日益增加，故植物奶品類呈強勁增長。因此，我們的銷售收入及經營溢利按當地貨幣計均分別錄得7%及9%的穩健增長。

我們重塑核心維他奶系列產品，不僅推出新產品包裝，並以我們在澳洲本土種植的原粒大豆為主題，展開嶄新的綜合電視宣傳活動，有助我們在豆奶市場中穩佔首位。我們亦在精品咖啡市場推出另一款CAFÉ FOR BARISTAS（咖啡師）品牌有機新產品。

我們去年推出創新的維他奶燕麥奶系列於本年取得穩健收益，並在該品類的市場份額穩佔領導地位。

新西蘭的分銷直接改由澳洲合營夥伴LD&D Milk Pty. Ltd.負責，改善了銷售及盈利能力。

Group Chief Executive Officer's Report

集團行政總裁報告

North America

Sustained top line growth whilst restoring profitability.

北美洲

持續錄得銷售增長，同時轉虧為盈。

| | | 2014 二零一四年 HK\$ million 港幣百萬元 | 2013 二零一三年 HK\$ million 港幣百萬元 | % Change 百分比變動 | 2014 二零一四年 Group Contributions % 佔本集團貢獻百分比 | 2013 二零一三年 |
|---------------------------------|-----------|--|--|--------------------------------|---|---------------|
| Revenue from external customers | 來自外間客戶之收入 | 513 | 482 | 6 | 11 | 12 |
| Profit from operation | 經營溢利 | 7 | 0 | Restored profitability 轉虧為盈 | 1 | 0 |

Our North American operation delivered yet another strong year of solid sales growth across all business channels. We continued to expand our leading market share position in both the American Tofu and Asian Pasta categories while maintaining our strong position in the imported Asian beverage market.

As the total Tofu category in the US has shown modest sales value growth, our national leading NASOYA Tofu brand has accelerated its growth via new listings in key national retail channels and strengthened its share leadership.

NASOYA launched a new packaging design, and also introduced new Korean Tofu, TOFUPLUS Black Soybean and PASTA ZERO Low Calorie Noodles into the mainstream and Asian channels.

As per our determination, we successfully restored profitability to our operation. The gain in operating profit was driven not only by the increase in net sales, but also by improved manufacturing and logistic efficiency, which has helped normalise the production and provided a base to sustain profitability in the future.

北美洲業務於本年度再創佳績，所有銷售渠道均錄得穩定銷售增長。我們繼續擴大美國豆腐及亞洲麵食品類領先的市場份額，同時維持我們在進口亞洲飲料市場的穩固地位。

由於所有豆腐品類於美國的銷售額呈溫和增長，我們透過銷售領導全國的NASOYA豆腐品牌，在國內主要的零售渠道推出新產品，加快增長步伐，並鞏固市場的領導地位。

NASOYA 品牌在主流及亞洲銷售渠道推出新產品包裝設計，並引入韓式豆腐、TOFUPLUS 黑豆豆腐及 PASTA ZERO 低熱量麵條等新產品。

全憑我們的決心，成功令業務轉虧為盈。經營溢利增長不僅是由於銷售淨額增長帶動，亦有賴生產及物流效率的提升，有助生產恢復正常運作，為日後維持盈利能力奠定基礎。

Singapore

Maintained leadership and increased profitability.

新加坡

維持領導地位及提高盈利能力。

| | | 2014 二零一四年 HK\$ million 港幣百萬元 | 2013 二零一三年 HK\$ million 港幣百萬元 | % Change 百分比變動 | 2014 二零一四年 Group Contributions % 佔本集團貢獻百分比 | 2013 二零一三年 |
|---------------------------------|-----------|--|--|-------------------|---|---------------|
| Revenue from external customers | 來自外間客戶之收入 | 85 | 83 | 2 | 2 | 2 |
| Profit from operation | 經營溢利 | 8 | 7 | 14 | 1 | 1 |

Our Singapore operation ("Unicur Food Co. (Private) Limited") recorded a steady growth in net sales and double digit growth in operating profit amidst a stagnant retail environment in Singapore.

We continued to expand our market share and sustained market leading position in the Tofu category with strong execution, launch of new products such as Black Tofu, complementing solid performance of our core SKUs such as Egg Tofu, Silken Tofu and Tofu Puff.

On the channel front, we focused on channel and trade promotion, improvement in shelf merchandising and proactive consumer sampling activities.

Operating profit grew by 14%, mainly due to a profitable product and channel mix, and higher manufacturing efficiency.

儘管新加坡零售環境呈現呆滯，集團新加坡公司（統一食品（私人）有限公司）仍錄得銷售淨額穩健增長，經營溢利亦見雙位數字增幅。

隨著我們有力的執行策略及推出黑豆腐等新產品，加上蛋豆腐、嫩滑豆腐及油豆腐等核心產品的穩定銷售表現，故能繼續擴大市場份額，並維持在豆腐品類中的領導地位。

在各個銷售渠道，我們專注於渠道及商戶推廣活動、改善貨架商品推廣和積極推行消費者試食活動。

經營溢利增長14%，主要來自具盈利的產品及銷售渠道組合以及生產效益增加所致。

Outlook of Operations

Looking forward, we will stay focused on our vision and keep expanding and innovating our offering of tasty, nutritious and sustainable branded equities and products to cater to our consumer and customer needs. We are determined to sustain a broad based growth across markets and channels through stronger strategic focus on our core categories. We are also committed to improving our vertical growth via execution and horizontal growth via expansion, and generating new revenue streams via innovation. While competition continues to intensify and economic conditions remain uncertain, we are confident that consumers and retailers will have increasing interest in our offerings. Our geographical footprint as well as the integration of Eastern and Western market insight in consumer needs as well as competence in product and manufacturing will provide us with solid platform and ample room for future growth. The global macro trend (in population, climate, health and wellness) uniquely positions us for a most rewarding and exciting journey. We will not only pursue for growth but also continuous improvement in taste, nutrition and sustainability for our consumers worldwide.

Hong Kong and Macau

We are determined to keep strengthening our leadership positions on our core brands across channels and packaging formats.

For both Soy and Tea, FY2014/2015 will see new meaningful innovations brought to market. Specifically, we have launched a whole new PET packaging for our flagship VITASOY Soymilk, and a brand new VITA Milk Tea to expand our Tea offerings.

Mainland China

We will stay the course on our Mainland China business model. While we accelerate our business growth, we will ensure our operation's capabilities to secure a sustainable performance. We will continue to focus on our core Soy and Tea categories and drive growth via execution, expansion and innovation.

業務展望

展望未來，我們將繼續專注為公司的遠景努力，不斷開拓及創新美味、營養及可持續發展的品牌價值及產品，以迎合消費者及客戶的需求。我們決心專注發展核心品類的業務策略重點，力求在不同市場及銷售渠道方面均保持廣泛增長。我們亦致力透過果斷的執行策略及擴展業務分別促進縱、橫方向的增長，並藉着產品創新開拓嶄新收入來源。在競爭依然劇烈、經濟狀況仍然不明朗之際，我們仍充滿信心認為消費者及零售商對我們產品的興趣將日益增加。無論是地域版圖、應消費者需求整合中西市場，加上產品及生產實力等優勢，均為我們日後增長奠下堅穩的平台及遼闊的增長空間。在全球人口、氣候以及注重健康等大趨勢下，有助我們取得獨特定位，開拓一段豐裕且具生氣的業務發展旅程。我們不僅追求業務上增長，更致力為全球消費者不斷改進產品口味、營養並促進可持續發展作出貢獻。

香港及澳門

我們堅持在銷售渠道及包裝方面繼續鞏固核心品牌的領導地位。

於二零一四／二零一五財政年度，在豆奶及茶品類中，我們即將向市場推出具創意的產品。特別是為旗艦產品維他奶豆奶推出全新PET塑料瓶裝包裝以及全新維他港式奶茶擴大茶類產品系列。

中國內地

我們維持執行中國內地的營運模式。在加速業務增長的同時，我們亦會確保營運能力維持可持續增長的表現。我們繼續專注發展豆奶及茶類核心產品，透過執行策略、擴充及創新產品，推動增長。

Group Chief Executive Officer's Report

集團行政總裁報告

Australia and New Zealand

The Australian operating environment is getting more competitive yet offering accelerated growth and tailwinds in the Plant Milk category. This offers an outstanding opportunity for further development and we are determined to innovate and compete in key segments. Whilst continuing to expand our plant milk offerings, we remain focused on driving superior nutrition of soy and our differentiated proposition in our ORGANIC, SOY MILKY and BARISTA products via growing our brand equity with the new communications campaigns and stronger in store execution.

North America

As the US economy is showing signs of recovery, we will intensify our efforts to develop and launch new product offerings and consumer marketing campaigns to capture new opportunities.

We aim at driving sales and profitability through the launch of new value-added tofu items in the mainstream market and explore additional premium products to our NASOYA pasta line with a focus on convenience.

We are also determined to drive our Soy Liquid Core via innovation in the Asian Channel.

Importantly, we are committed to sustaining and further improving profitability via further optimisation of manufacturing efficiency and reduction of operating costs through capital investment and cost management.

Singapore

We will continue to scale up and add important innovation to start expanding the VITASOY franchise and accelerate growth despite projected slower economic conditions, high operating costs and tight labour supply.

We will capitalise on facility enhancement and continue our efforts in plant efficiency and managing manufacturing costs to drive profitable growth.

澳洲及新西蘭

澳洲的經營環境競爭雖然日益劇烈，但植物奶品類仍能迅速增長。此有利形勢為我們未來的業務發展締造了難得的機遇，我們亦銳意的主要業務市場創新產品及加入競爭行列。我們繼續發展植物奶品類產品，同時亦繼續專注提升豆奶的優質營養，並利用新穎的宣傳活動及加強零售店促銷，促進品牌價值增長，以推動旗下ORGANIC、SOY MILKY及BARISTA 產品類別或品牌的業務發展策略。

北美洲

由於美國經濟正出現復甦跡象，我們將加大力度開發及推出新產品及開展消費者市場推廣活動，藉以把握新的商機。

我們在主流市場推出新增值豆腐產品，並構思以方便顧客為主，於NASOYA麵食產品系列中，推加優質高檔產品，務求帶動銷售及盈利能力。

我們亦致力在亞洲銷售渠道創新產品，帶動旗下核心豆奶飲品的增長。

重要的是，我們透過資本投資及成本管理，進一步優化生產效率及減低經營成本，致力保持並進一步提升盈利能力。

新加坡

儘管經濟發展將放緩、經營成本高昂及勞工短缺，但我們將繼續擴大投資規模，注入重大創新元素，擴展維他奶品牌產品及加快增長步伐。

我們利用擴充的廠房設施，繼續改善廠房生產效率及管控生產成本，推動盈利增長。

Group Chief Executive Officer's Report

集團行政總裁報告

Conclusion

While FY2014/2015 will see increased competition in volatile economic conditions, we are confident that our growth will continue to benefit from the “tailwinds” of healthy trend and demand for nutritious products and our renewed strategic focus on differentiated brand equity in core categories.

We will continue to progress forward with our clear strategy and business model, coupled with our geographical footprint including big markets (such as Mainland China and the USA) that represent the bulk of our global market space. Next year more than ever, our real success driver is our Vitasoy people. It is their commitment to leaving a better legacy, the passion to win, the humble ethics of hard work and competence that will keep driving our results. We would like to thank all of our colleagues for their efforts in contributing to another year of progress for the Company. We also wish to thank our Executive Chairman and our Board of Directors for their invaluable and continuous strategic guidance and full support.

Roberto GUIDETTI

Group Chief Executive Officer
30th June, 2014

總結

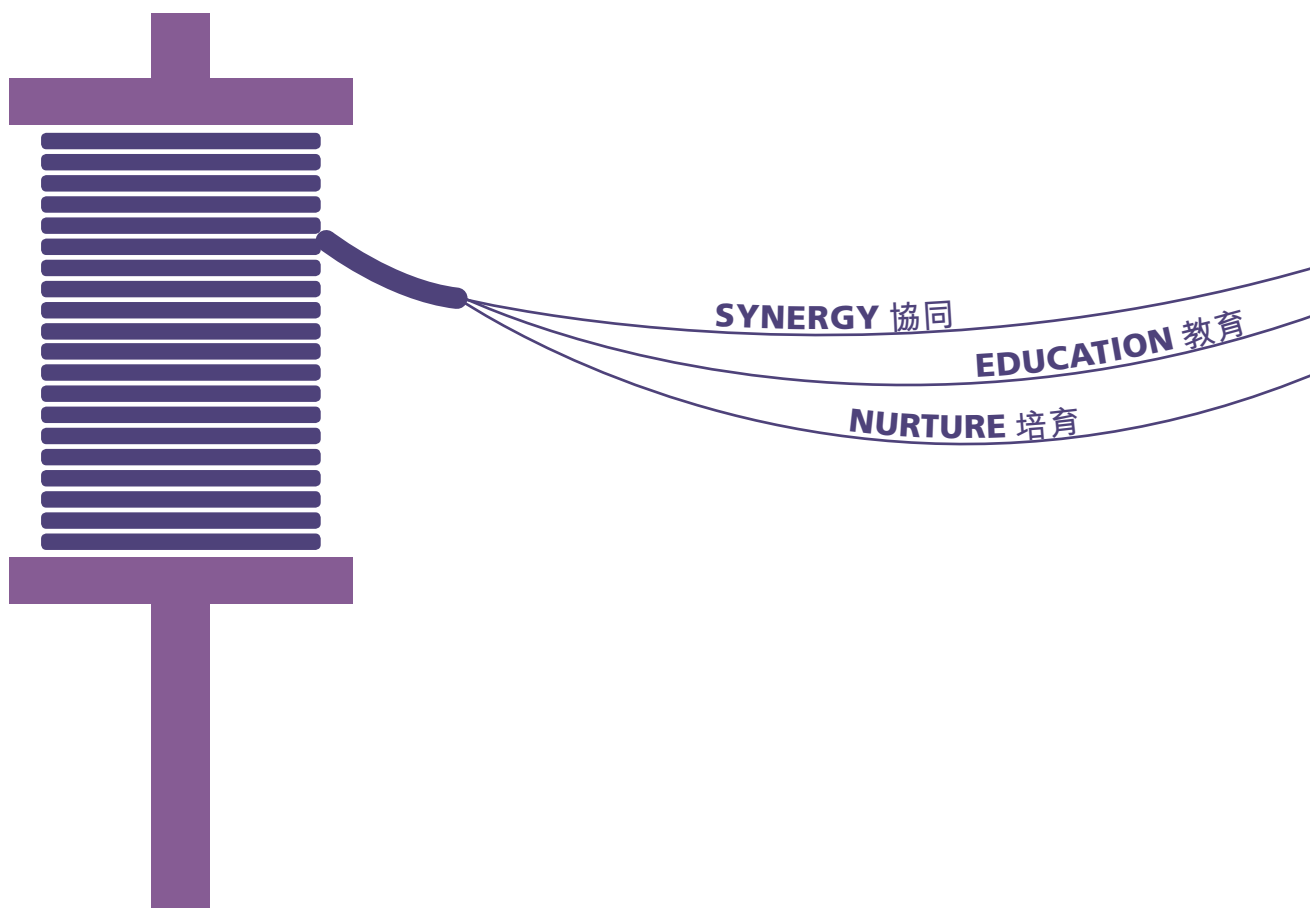
二零一四／二零一五財政年度的經濟狀況將仍波動，競爭加劇，然而我們深信，集團業務增長將繼續受惠於消費者追求健康生活及營養產品的大趨勢，為核心品類產品的獨特品牌價值重新制定執行策略。

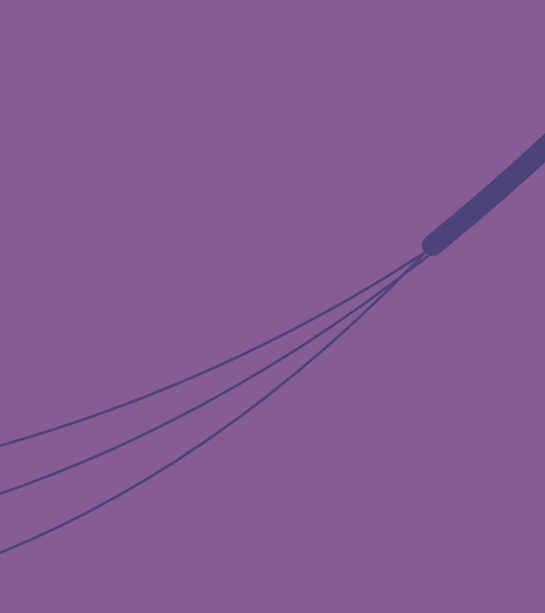
透過清晰的策略及業務模式，加上我們所涉足的全球各市場，尤其是佔我們龐大市場份額的中國內地及美國等偌大市場，我們將繼續努力向前邁進。來年以至往後時間，我們的員工是推動集團邁向成功的真正功臣。維他奶集團上下員工齊心追求卓越、力爭上游、謙虛實幹、緊守崗位及盡責能幹，成為推動業績的動力。我們謹此感謝所有同事為本公司又一年邁步向前所付出的努力，並謹此感謝執行主席及董事會持續為本公司作出寶貴的策略性領導及鼎力支持。

陸博濤

集團行政總裁
二零一四年六月三十日

群策群力
凝聚力量
DEDICATED QUALITY
WORKFORCE





Corporate Responsibility Report

企業責任報告

1. People and Development

Engaging our People

It is our goal to continuously enhance our organisational capabilities by attracting, developing, retaining, rewarding, and engaging talent to support our sustainable development.

We adopt an equal employment opportunities policy to ensure that all job applicants and employees are treated fairly through the recruitment and performance evaluation processes. Our Board has adopted a Board Diversity Policy on 27th June, 2013, with great emphasis on the principles of equal opportunities and fairness in the appointment of new Board member.

In 2013, we conducted an Employee Engagement Survey across our Hong Kong and Mainland China operations. Over 95% of our full time employees participated in the Survey and provided us with valuable feedback for enhancing workplace operations and productivity. The survey revealed that our employees have high regard of the Company image, and recognise our efforts in cultivating a positive corporate culture and harmonious employee relations.

Based on the survey results, we will reinforce our corporate values and culture. We will also further encourage two-way communications between management and employees through regular Town Hall Meetings and informal sharing sessions.

As at 31st March, 2014, our Group's total number of full time employees increased by 11.9% to 4,119. Majority of the headcount increase came from Mainland China as we continued to expand the business there.

Learning for Excellence

Last year, we provided nearly 1,000 training and development programs with over 9,000 attendances. Topics ranged from management skills, personal effectiveness, sales techniques, customer service, quality improvement, food hygiene, workplace safety to technical skills.

1. 人才及發展

投入工作

我們旨在通過吸引、發展、保留、獎勵人才及令僱員投入工作，不斷致力加強實力，以支持企業的持續發展。

我們採納平等機會政策，確保所有職位申請人及僱員在招聘及表現評估的過程中，獲得公平對待。董事會已於二零一三年六月二十七日採納董事會成員多元化政策，於委任新董事會成員時秉持平等機會及公平對待的原則。

於二零一三年，我們在香港及中國內地的分部進行了僱員敬業度問卷調查。超過95%的全職僱員參與了調查，為我們提供了寶貴意見，藉此我們能令僱員的工作體驗更理想，以增加整體生產效益。調查顯示，我們的僱員對本公司的形象高度重視，並認同我們在培育正面企業文化及締造和諧僱員關係所作出的努力。

根據調查結果，我們將加強營造企業價值觀及文化，亦將透過舉行定期全體員工大會及非正式分享會，進一步鼓勵管理層與僱員之間的雙向溝通。

於二零一四年三月三十一日，本集團的全職僱員人數增加11.9%至4,119人。主要人數增幅均來自中國內地，以支持我們於中國內地繼續擴大業務。

培訓求進

去年，我們舉行了接近1,000個培訓及發展課程，共有逾9,000人次參與。範疇包括管理技能、個人效益、銷售技巧、客戶服務、品質提升、食物衛生、職業安全及各種技能。

Corporate Responsibility Report

企業責任報告

We provided continuous professional development training programs to our Directors and senior management to keep them abreast of the latest regulatory update, corporate government practices, macro-economic and consumer trends. Orientation and conferences were also held to facilitate alignment and knowledge sharing.

Developing Talents

In 2013, our “Management Trainee Programs” in Hong Kong and Mainland China continued to strengthen our talent pipeline by hiring high potential university graduates. A total of eight new Management Trainees have started comprehensive job attachments across different departments. As with previous cohorts, we provided on-the-job coaching, training courses on knowledge and skills, a mentor and buddy support scheme and cross-border exposure to these Management Trainees, aiming to equip them for future development into supervisory positions.

We launched the first Technical Trainee Program in Hong Kong during the year to develop our internal pool of technical specialists in manufacturing operations.

Promoting Occupational Safety and Health

As a responsible employer, we maintained high standards of occupational safety and health across our operations globally. The Occupational Safety and Health Committee formed by senior management and technical experts from operational departments have assumed the overall responsibility for ensuring the compliance of all work safety and health policies, procedures, guidelines and training, as well as conducting risk assessments on-site, developing and implementing preventive and corrective measures, and proactively optimising work conditions and methods, in order to minimise potential hazards and accidents.

我們為各董事及高層管理人員提供持續專業發展培訓課程，讓他們能緊貼最新的監管規定發展、企業管治常規、宏觀經濟及消費者市場趨勢。舉行入職培訓課程及內部研討會議亦有效促進他們履行職責上的一致性和知識共享。

發展人才

於二零一三年，香港和中國內地的「管理培訓生計劃」繼續為我們引進優秀的大學畢業生，加強我們的人才實力。合共八位管理培訓生已開始在不同的部門進行全面在職培訓。一如過往數屆，我們會向管理培訓生提供在職指導、知識及技能培訓課程、師友支持計劃以及跨境考察交流，務求裝備他們在未來擔任督導職位。

在香港，我們年內推出首個「技術培訓生計劃」，目的是進一步由內部培養生產部門所需的技術專才。

促進職業安全及健康

我們致力於全球業務中維持高水平的職業安全及健康標準，對僱員負責。由來自各業務部門的高層管理人員及技術專員組成的職業安全及健康委員會，整體專責訂立各項職業安全及健康政策、程序、工作守則及培訓，實地進行風險評估，制訂並執行預防及糾正措施，並積極完善工作環境及工作方法，以減少潛在風險和意外發生。

2. Environment

We aim at reducing the use of critical global reserves such as water and fuel and minimising greenhouse gas emissions to help maintain a stable climate which is important to sustainable agriculture.

Currently, our plants in Mainland China, Australia and North America have their boiler system running on Compressed Natural Gas, which releases lower levels of pollutants per unit of energy used and also reduces the usage of traditional fuel oil.

In the year under review, we implemented a series of sustainability programs with a focus on energy conservation and operational efficiency. On the plant level, we launched production fulfillment and manufacturing cost indices to ensure the plant productivity and efficiency are up to production targets and standards. These productivity improvement initiatives have resulted in average net line efficiency at our plants reaching 90% and smarter usage of sustainable resources. Our manufacturing cost structure was also optimised to match volume growth. We launched energy saving and recovery programs to reduce the use of energy and to conserve resources in our manufacturing process.

Hong Kong

We reused retired computers and programed them into self-service ticketing machines for our subsidiary Vitaland Services Limited to provide more efficient tuck shop services to students. The project beat the other seven local organisations and won the “Best Quality Tool Application Award” and “My Favorite Team Award” in “Quality Improvement & Experience Sharing Convention 2013” hosted by Vitasoy in December 2013.

Vitaland Group, has appointed a licensed food waste recycling operator to collect lunch boxes and food waste for recycling purposes. Food leftovers are sorted, processed and transported directly to the local fisheries and farms as fish and poultry feed.

2. 環境

我們旨在減少使用水及燃料等緊拙的全球資源儲備，盡量減低溫室氣體排放，致力維持穩定氣候，這對農業可持續發展甚為重要。

目前，我們位於中國內地、澳洲及北美洲等地的廠房使用以壓縮天然氣操作的鍋爐系統，每單位消耗能源時釋放的污染物水平較低，同時亦減少傳統燃油的使用量。

於回顧年度，我們實施一系列著重節能及營運效益的可持續發展計劃。在廠房方面，我們推出產量及生產成本指標，以確保廠房的生產力和效率均達致生產目標及標準。該等生產力改善措施已使我們廠房的平均淨生產線效率達到90%，並能更善用可持續發展資源。此外，我們優化了生產成本結構以配合產量增長。我們推出了節能及回收計劃，務求在生產過程中減少能源及資源消耗。

香港

我們將舊電腦循環再用並改裝成自助售票機，供我們的附屬公司維他天地服務有限公司使用，為學生提供更有效率的小食部服務。該項目於維他奶在二零一三年十二月主辦的「優質改善經驗交流會2013」上，成功從其他七個本地機構中脫穎而出，榮獲「最佳品管工具應用獎」及「我最喜愛的發佈隊伍獎」。

維他天地集團已委派一間持牌廚餘回收公司收集飯盒及廚餘，作循環再造用途。食物殘渣會被分類、處理，並直接運送到本地養殖魚場及農場，作為魚類及家禽的飼料。

Mainland China

To conserve energy resources, we upgraded our boiler system in Shenzhen and Shanghai plants.

At the Foshan plant, we built a recovery system to reduce waste discharge by reusing cleaning agents after a recycling treatment.

North America

Our North American operation recycled steam condensate water to the boiler and reduced water usage and waste water discharge.

We reused the heat energy released from the dried Okara to pre-heat the air from outdoor to the dryer machine to save energy.

3. Promoting Health and Wellbeing

At Vitasoy, we are committed to promoting quality of life through a wide range of plant-based products to meet the needs of our consumers who are concerned about taste, nutrition and sustainability.

A Healthy Product Family

In 2013, we launched new products that are fortified with nutrients or have other health benefits (such as low sugar or no sugar, low fat or no fat, etc.) in different markets.

Examples include CALCI-PLUS Plant Sterol Soy Drinks in Hong Kong, VITASOY Oatmeal Mixed Grains Drink and Red Dates Mixed Grains Drink in Mainland China, VITASOY Original Oatmilk in Australia and New Zealand, NAYO whipped sandwich spread, which is cholesterol free with added Vitamin B12 and Omega 3 ALA in the United States, and Omega 3 Tau Kwa in Singapore.

In Hong Kong, our low sugar products such as VITASOY PURE Low Sugar Black Soya Bean Extract and VITA No Sugar Chrysanthemum Tea are popular choices for our consumers across different age groups.

中國內地

為節約能源，我們升級了深圳及上海廠房的鍋爐系統。

在佛山廠房，我們建立了回收系統，循環再用經回收處理的清洗劑，以減少廢物排放。

北美洲

我們在北美洲的業務循環再用鍋爐的蒸汽冷凝水，降低用水量及減少廢水排放量。

我們循環再用乾豆渣所釋放的熱能，用來自室外的空氣為烘燥機預熱，從而節約能源。

3. 推廣健康生活

維他奶致力透過推廣多種以植物為原材料的產品提高生活質素，以滿足廣大消費者對味道、營養及可持續發展的需求。

健康產品大家庭

於二零一三年，我們在不同市場推出含豐富營養或有益身體（例如低糖或無糖，低脂或不含脂肪等）的新產品。

例如在香港推出的**鈣思寶**植物固醇大豆飲品、在中國內地推出的**維他奶**五穀雜糧燕麥飲品和五穀雜糧紅棗飲品、在澳洲及新西蘭推出的**維他奶**原味燕麥奶、在美國推出的NAYO whipped三文治醬，不含膽固醇且增添維他命B12及奧米加3 ALA，及在新加坡推出含奧米加3的豆干。

在香港，我們的低糖產品，如**維他奶**純低糖黑豆漿及**維他**無糖菊花茶，深受不同年齡層的消費者所歡迎。

Sharing the Love

During the year, we promoted awareness of a healthy lifestyle and a balanced diet through our self-initiated campaigns, such as a heart health campaign in Australia and a breakfast campaign in Mainland China.

We donated more than 410,000 packs of Vitasoy products in the year to over 110 charitable organisations worldwide, including food bank in the United States and World Vision's 30 Hour Famine camps in Hong Kong and Malaysia.

In Hong Kong, we sponsored CALCI-PLUS Plant Sterol Soy Drinks, which helps reduce cholesterol, to 40 local healthcare centres, reaching 10,000 local citizens in total.

Vitaland Group in Hong Kong held talks to more than 2,000 students, teachers and parents at schools. It also featured "Green Mondays" which include healthy and tasty vegetarian selections in the lunch menu to promote smart diet choices for young generation.

分享愛

年內，我們主動舉辦各類活動，包括澳洲的心臟健康活動及中國內地的早餐活動，提倡健康生活及均衡飲食意識。

我們於年內捐贈了超過410,000包維他奶產品予全球各地逾110間慈善機構，包括位於美國的食物銀行以及香港和馬來西亞世界宣明會的「饑饉三十」。

在香港，我們向40間本地醫療中心贊助有助降低膽固醇的鈣思寶植物固醇大豆飲品，合共惠及10,000名本地市民。

香港的維他天地集團在學校為超過2,000名學生、老師及家長舉行講座。維他天地集團亦響應「無綠不歡星期一」活動，於午膳餐單中提供健康美味的素食選擇，向年輕一代推廣健康飲食。



Corporate Responsibility Report 企業責任報告

Our staff in Hong Kong joined the Oxfam Trailwalker to raise funds to help alleviate hunger and poverty around the world. We also participated in the 2013 Million Tree (Forest) Project and Network to support tree conservation and plantation programs.

In Mainland China, we ran a large-scale outdoor yoga activity to promote awareness on a healthy lifestyle.

Our Singapore operation worked with local authorities to promote public health by giving advice to the general public on balanced food consumption.

We also worked with local governments and non-profit organisations to deliver health talks and activities in different markets including Hong Kong, Macau, Singapore, Malaysia, Papua New Guinea, Brunei, Guatemala and the United Kingdom.

我們的香港員工組隊參加「樂施毅行者」，籌募款項幫助紓解世界其他地方的飢餓及貧困問題。我們亦參與二零一三年百萬森林計劃，以支持樹木保育及種植計劃。

在中國內地，我們舉行了一個大型戶外瑜伽活動，推廣健康生活意識。

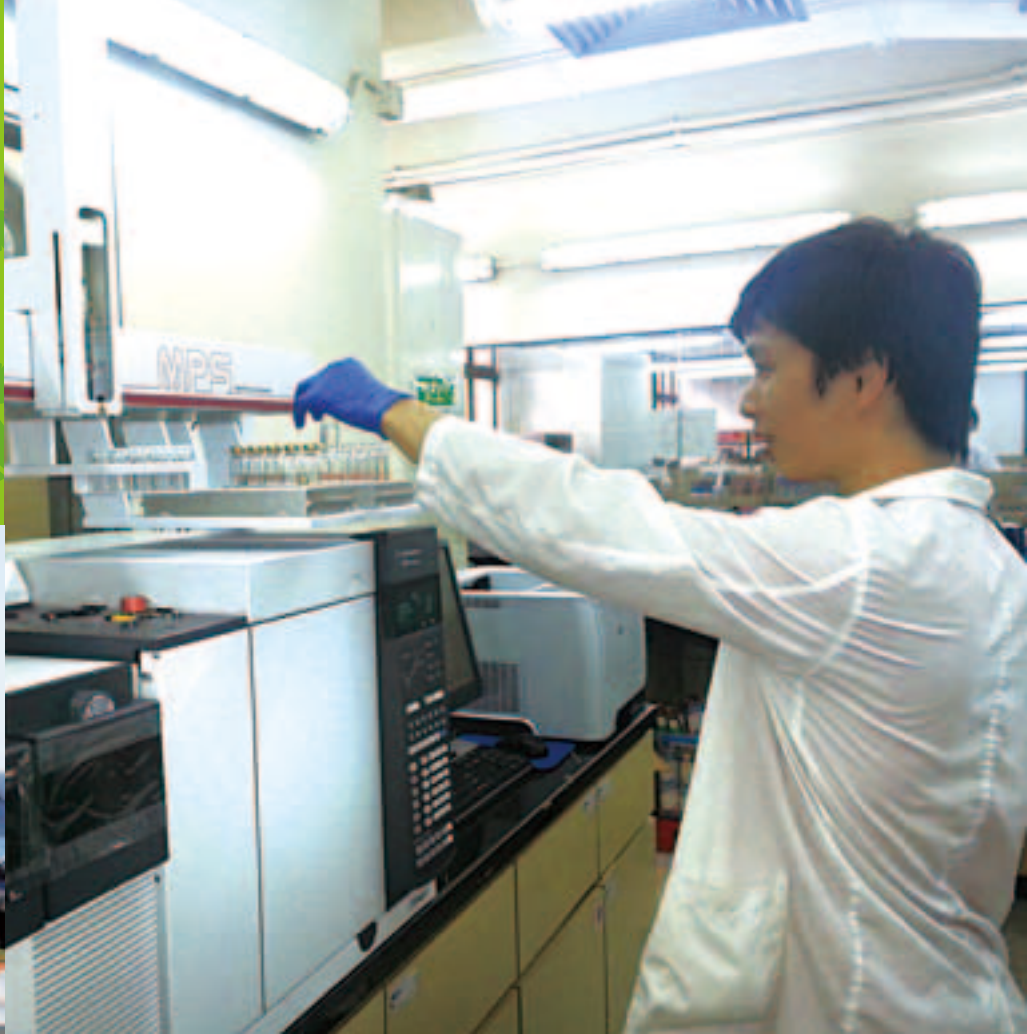
我們的新加坡公司與當地機構合作，為廣大市民提供有關攝取均衡飲食的意見，從而促進公眾健康。

我們亦在香港、澳門、新加坡、馬來西亞、巴布亞新幾內亞、汶萊、危地馬拉及英國等多個市場與當地政府及非牟利機構合作，舉辦健康講座及活動。



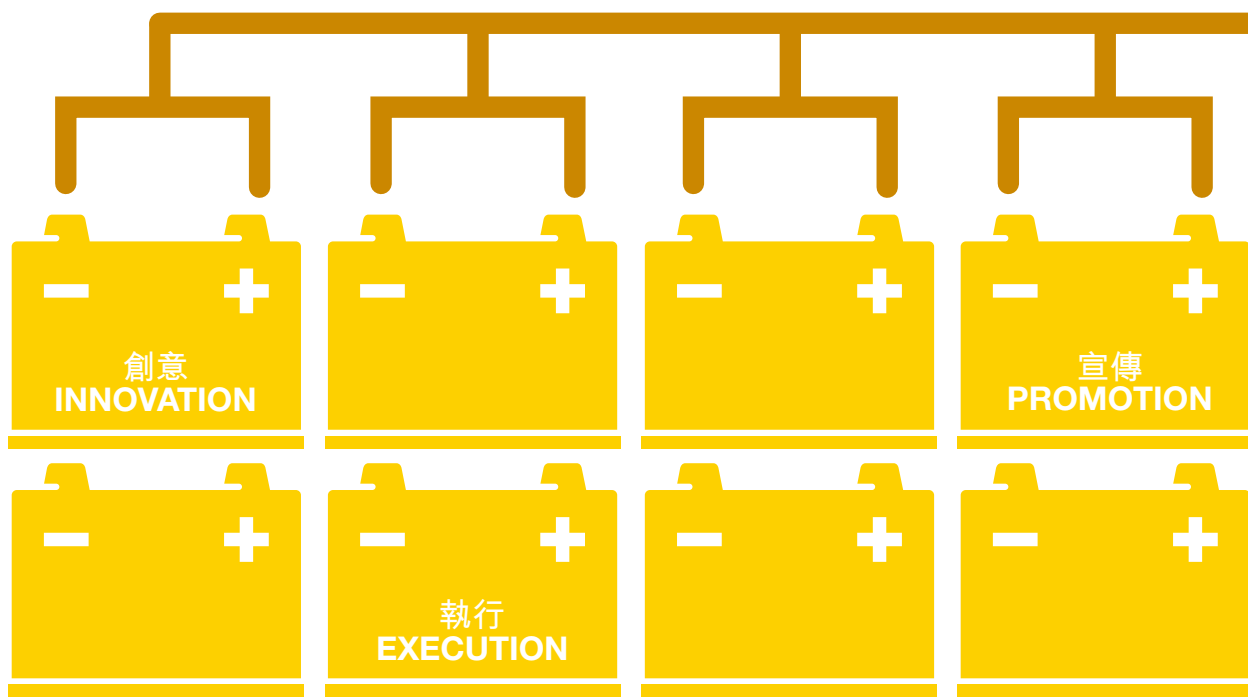


品牌保證
以質取勝
UNCOMPROMISING
QUALITY



創新思維 發揚光大

EXCELLENCE THROUGH
INNOVATION





揀有機
揀
山奶



Awards and Recognitions

嘉許及表揚

Major Awards of Vitasoy International Holdings Limited from 1st April, 2013 to the Date of this Annual Report

維他奶國際集團有限公司於二零一三年四月一日至本年報日期止所獲主要獎項

“Capital Outstanding Green Excellence Awards 2013” by CAPITAL and CAPITAL WEEKLY. 《資本雜誌》及《資本壹週》—「資本傑出環保企業大獎2013」。



“Outstanding Corporate Social Responsibility 2013” Award from Quamnet. 《華富財經》—「傑出企業社會責任2013」獎。

CORPORATE
企業



The “Caring Company” Logo from Hong Kong Council of Social Services for the 10th consecutive year. 連續十年獲香港社會服務聯會頒發「商界展關懷」標誌。



“Corporate Social Responsibility Awards 2014” by CAPITAL and CAPITAL WEEKLY. 《資本雜誌》及《資本壹週》—「企業社會責任大獎2014」。



Vitasoy International Holdings Limited
維他奶國際集團有限公司



“Caring Company” in the Consumer Caring Scheme 2013 organised by GS1 Hong Kong. 香港貨品編碼協會嘉許為2013年度「貼心企業」。

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



“Prime Awards for Eco-Business 2014” by METROBOX. 《都市盛世》—「環保企業獎2014」。



Awards and Recognitions

嘉許及表揚

Human Resources 人力資源



"Manpower Developer Award" by the Employees Retraining Board.
獲僱員再培訓局嘉許為「人才企業」。



The Champion in Team Relay (Business Associates) Men's Section and Jardine Ambassadors Rose Bowl of "Walk Up Jardine House" organised by Jardine Group.
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」。



"Best Quality Tool Application Award" and "My Favorite Team Award" in "Quality Improvement & Experience Sharing Convention 2013".
於「優質改善經驗交流會 2013」榮獲「最佳品管工具應用獎」及「我最喜愛的發佈隊伍獎」。

Hong Kong 香港

"2013 Food and Beverage Industry Popularity Ranking List" by Ching Daily News.
《晶報》— 2013 年度「食品飲料行業風雲榜」。



Shanghai Plant was honoured the "Model Enterprise in National Export Food Quality Safety" by General Administration of Quality Supervision, Inspection and Quarantine of the People's Republic of China.
上海廠房獲國家質量監督檢驗檢疫總局頒發「國家級出口食品質量示範區示範企業」稱號。

Mainland China 中國內地

Awards and Recognitions

嘉許及表揚

Brand 品牌

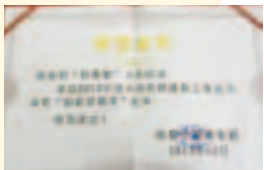
VITASOY 維他奶



The 14th Wellcome's "Top10 Favourite Brands" Award 2013. 2013年惠康第十四屆「十大超市名牌」。



VITASOY Light Yoga Event was awarded "Creative Selling Award" in Food Project 2013 by ND Media. 「維他奶」輕瑜伽大型活動榮獲《南都全媒體》2013年度中國行銷盛典之食品專項「創新行銷獎」。



The "Food Star" chosen by Shenzhen Evening News. 《深圳晚報》-「食尚明星」榮譽稱號。

"The Best Low-carbon Green Brand Award 2013" by Shenzhen Evening News. 《深圳晚報》《食尚風雲榜》-「2013年深圳百萬市民喜愛的最佳低碳綠色行銷品牌」。



The 14th Wellcome's "Top10 Favourite Brands" Award 2013. 2013年惠康第十四屆「十大超市名牌」。



"2013 Top Favourite Brand" Awards in beverage category from 7-Eleven Convenience Store. 7-11便利店飲品類「2013最喜愛便利品牌」大獎。

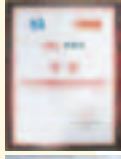
VLT 維他檸檬茶

Park'n Shop's "Hot Selling Item Award 2013". 百佳「2013人氣產品熱賣獎」。

The "Food Star" chosen by Shenzhen Evening News. 《深圳晚報》-「食尚明星」榮譽稱號。

"The Most Innovative Brand 2013" by Shenzhen Evening News. 《深圳晚報》《食尚風雲榜》「2013年深圳百萬市民喜愛的最具創意行銷品牌」。

"New Drink that Most Worth to Taste 2013" by the China Yangtze Delta Beverage Association. 中國長三角飲品行業協會「2013年度最值得品嘗的飲品新品獎」。



Awards and Recognitions

嘉許及表揚

VITA
Chrysanthemum
Tea
維他菊花茶

The TOUCH Brands
Award 2013 by EAST
TOUCH Magazine.
2013年《東週刊
TOUCH》品牌獎項。



VITA Juice
維他果汁

"Reader's Digest Trusted
Brands 2014" Gold Award
in the Juice Category.
2014年「讀者文摘信譽品
牌」果汁類金獎。

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 Magazine 的「Clean
Choice Awards – Super Time Savers」。



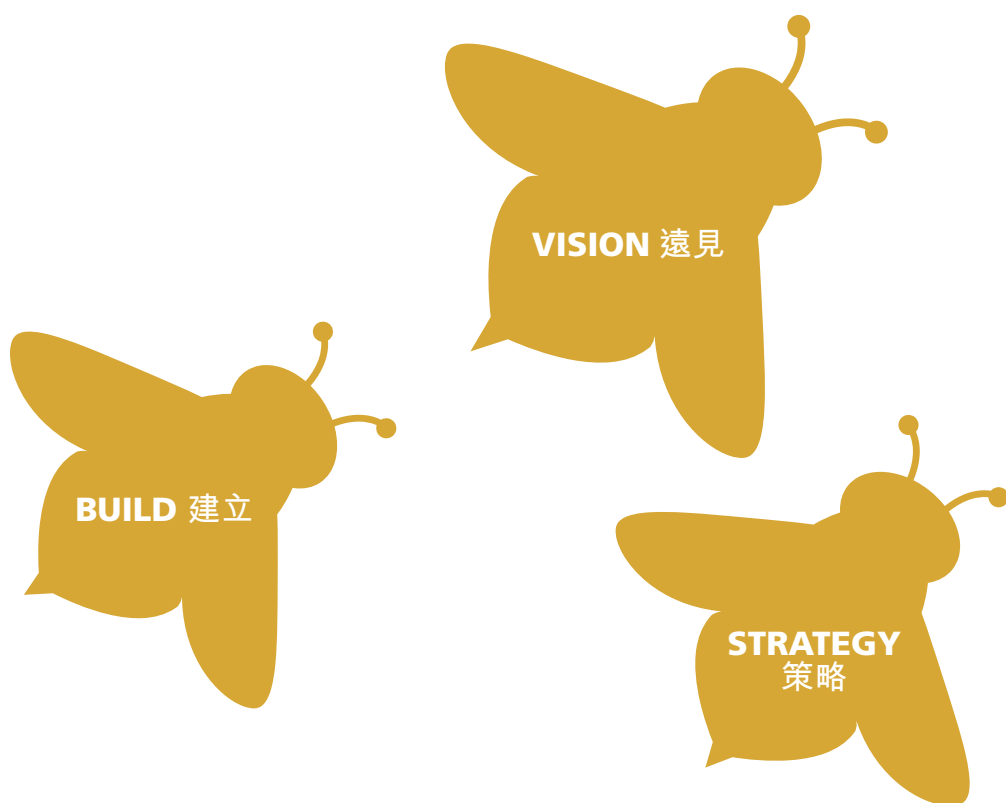
UNICURD Black Silken Tofu and
UNICURD Black Tau Kwa received
the Innovation Award and the Merit
Best Award respectively from the
Singapore Institute of Food Science and
Technology for the first launch of such
products in the country.

在新加坡首次推出的 UNICURD 黑豆
嫩滑豆腐及黑豆片干，分別獲得由
新加坡食品科技協會頒發的創意獎
及優異獎。

UNICURD Black
Series
UNICURD
黑豆系列

目光遠大 強化設施

VISION FOR A
STRONGER
INFRASTRUCTURE





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, 2014, complied with the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except for code provision A.6.7 as explained below.

Code provision A.6.7 Independent non-executive directors and non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders.

One Independent Non-executive Director was unable to attend the annual general meeting of the Company held on 5th September, 2013 due to sickness.

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

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，並時刻遵循注重透明度、獨立、問責、負責與公平之企業管治原則。本公司董事會（「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

本公司於截至二零一四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，惟下文闡述之守則條文第A.6.7條除外。

守則條文 獨立非執行董事及
第A.6.7條 非執行董事應出席股東大會及對各股東之意見有公正之瞭解。

一名獨立非執行董事因身體不適，未能出席本公司於二零一三年九月五日舉行之股東週年大會。

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，策略性計劃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

Corporate Governance Report 企業管治報告

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 2016/2017 in January 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.

視有關策略性計劃。策略性計劃一般涵蓋三年。董事會已於二零一四年一月採納截至二零一六／二零一七財政年度止之最新三年策略性計劃。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策略性計劃。

Strategic
Planning
策略性計劃



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： |
|---|------------------------|
| Corporate Governance Practices and Significant Financial Transactions | 企業管治常規及重大財務交易 |
| Codes/policies of Corporate Governance Practices; | 企業管治常規守則／政策； |
| Material business merger, acquisition and divestment; | 重大業務合併、收購及出售； |
| Significant investments including large capital projects; | 主要投資（包括大型資本項目）； |
| Set up of significant new subsidiary and joint venture companies; | 開設主要新附屬公司及合營企業； |
| Approval for notifiable and connected transactions under the Listing Rules; | 批准上市規則項下的須予披露及關連交易； |
| Provision of guarantee or indemnity to a bank or financial institution; | 為銀行或金融機構提供擔保或彌償保證； |
| Provision of significant guarantee or indemnity to a third party; and | 為第三方提供擔保或彌償保證；及 |
| Pledge of company assets other than for the purpose of securing banking facilities. | 抵押本公司資產（為銀行信貸提供擔保者除外）。 |

| Matters reserved for the Board Decision Key areas: | 須待董事會作出決定之事項 重點範圍： |
|--|-------------------------------|
| Long-term Strategic Plan and Annual Budget | 長期策略性計劃及年度預算 |
| Approval of Financial Reports | 批准財務報告 |
| Appointment and Removal of External Auditor | 委任及罷免外聘核數師 |
| Appointment of director, company secretary, senior management and determination of their remuneration and long term incentives | 委任董事、公司秘書及高級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

Independent Non-executive Directors

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

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 one-half of the Board which well exceeds the Listing Rules requirement for one-third.

董事會組成

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
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

各董事所屬之類別、職位及簡歷以及彼此間之關係載於本年報「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 www.vitasoy.com 之網站。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業務經驗、知識及專業精神，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半，遠超上市規則規定之三分之一。

Corporate Governance Report

企業管治報告

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 April, 2013 to 30th September, 2014.

Changes in Directors' and Chief Executive's Information during the year ended 31st March, 2014 and up to the date of this Annual Report are set out below:

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。

本公司已就二零一三年四月一日至二零一四年九月三十日止期間為本公司董事及行政人員投保董事及行政人員之責任保險。

於截至二零一四年三月三十一日止年度及截至本年報日期止之董事及行政總裁之資料變動載列如下：

| Changes in Major Appointments and Other Directorships | 主要委任及其他董事職務之變動 |
|---|--|
| <p>Dr. the Hon. Sir David Kwok-po LI</p> <ul style="list-style-type: none"> ceased to be a member of the Banking Advisory Committee; ceased to be a director of AFFIN Holdings Berhad; and ceased to be a director of The Hong Kong Mortgage Corporation Limited. | <p>李國寶爵士</p> <ul style="list-style-type: none"> 辭任銀行業務諮詢委員會委員； 辭任AFFIN Holdings Berhad董事；及 辭任香港按揭證券有限公司董事。 |
| <p>Mr. Iain F. BRUCE</p> <ul style="list-style-type: none"> is an independent non-executive director of Paul Y Engineering Group Limited. Its company name has been changed to Louis XIII Holdings Limited. | <p>布魯士先生</p> <ul style="list-style-type: none"> 為保華建業集團有限公司之獨立非執行董事，該公司現已易名為路易十三集團有限公司。 |
| Changes in Directors' Fees | 董事袍金之變動 |
| <p>There was a 5% increase in basic directors' fees for fiscal year of 2013/2014.</p> | <p>於二零一三／二零一四財政年度之基本董事袍金增加5%。</p> |
| Appointment of Group Chief Executive Officer as Chief Executive and Executive Director | 委任集團行政總裁為行政總裁兼執行董事 |
| <p>Mr. Roberto GUIDETTI, the Group Chief Executive Officer of the Company was appointed the "Chief Executive" (as defined under the Listing Rules) on 1st August, 2013 upon the retirement of Mr. Laurence P. EISENTRAGER. Mr. Roberto GUIDETTI has subsequently been appointed as an Executive Director of the Company on 1st April, 2014.</p> | <p>本公司之集團行政總裁陸博濤先生自黎信彥先生於二零一三年八月一日退任後，獲委任為「行政總裁」（定義見上市規則）。陸博濤先生其後於二零一四年四月一日獲委任為本公司執行董事。</p> |

Board Diversity

The Board has adopted a Board Diversity Policy on 27th June, 2013 setting out the objectives and the factors to be considered for achieving the diversity of the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Board 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 will make recommendations to the Board the measurable objectives for achieving the diversity and report any progress made on achieving such measurable objectives. The Board Diversity Policy has been published on the Company's website.

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.

董事會成員多元化

董事會已於二零一三年六月二十七日採納董事會成員多元化政策，當中載列其目標以及為達致董事會成員多元化而將予考慮之因素。本公司認同董事會成員多元化之裨益，並認為可改善董事會表現。董事會委任一直並將持續以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，並會考慮經驗、專業資格、文化、年齡、性別及任何其他董事會認為相關之因素。薪酬及提名委員會將就達致多元化之可計量目標向董事會提出建議，及就達致該等可計量目標之任何進度作出報告。董事會成員多元化政策已刊登於本公司網站。

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。執行主席提倡公開的文化，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，以便讓他們積極參與本公司之活動。

Corporate Governance Report 企業管治報告

Mr. Roberto 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 and has been appointed an Executive Director of the Company on 1st April, 2014. Mr. Roberto GUIDETTI 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 2013/2014 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.

陸博濤先生於二零一三年四月一日加入本集團擔任集團行政總裁，並於二零一三年八月一日完全履行前集團行政總裁之角色及責任，彼亦於二零一四年四月一日獲委任為本公司之執行董事。陸博濤先生負責本集團業務之整體策略規劃、業務發展及日常管理。集團行政總裁主要負責向董事提供每月管理層資料更新，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

董事會於二零一三／二零一四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；並審批本集團之策略計劃、全年預算、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，全部董事均積極參與所有董事會會議、董事委員會會議及股東週年大會。

Corporate Governance Report

企業管治報告

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 2013/2014 are as follows:

於二零一三／二零一四財政年度，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 姓名 | Board 董事會 | Meetings Attended/Held 出席次數／會議次數 | | Annual General Meeting 股東週年大會 |
|--|--------------------|--|---|--|
| | | Remuneration and Nomination Committee 薪酬及 提名委員會 | Audit and Corporate Governance Committee 審核及 企業管治 委員會 | |
| 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 | 5/5 ^(b) | 3/3 | 1/1 |
| Mr. Iain F. BRUCE 布魯士先生 | 3/5 | 3/5 | 3/3 ^(c) | 0/1 |
| Mr. Jan P. S. ERLUND Jan P. S. ERLUND 先生 | 5/5 | 5/5 | 3/3 | 1/1 |
| Mr. Valiant Kin-piu CHEUNG 張建標先生 | 5/5 | 5/5 | 3/3 | 1/1 |
| Non-executive Directors 非執行董事 | | | | |
| Ms. Myrna Mo-ching LO 羅慕貞女士 | 5/5 | 4/5 | N/A 不適用 | 1/1 |
| Ms. Yvonne Mo-ling LO 羅慕玲女士 | 5/5 | 5/5 | 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) | 5/5 ^(e) | 3/3 ^(e) | 1/1 ^(d) |
| Mr. Laurence P. EISENTRAGER (retired on 1st August, 2013) 黎信彥先生 (於二零一三年 八月一日退任) | 1/1 | 1/1 ^(e) | 1/1 ^(e) | N/A 不適用 |
| Group Chief Executive Officer and Chief Executive 集團行政總裁 兼行政總裁 | | | | |
| Mr. Roberto GUIDETTI (appointed on 1st April, 2013 and 1st August, 2013 respectively) 陸博濤先生 (分別於二零一三年 四月一日及 二零一三年 八月一日獲委任) | 4/4 ^(e) | 1/1 ^(e) | 2/2 ^(e) | 1/1 ^(e) |
| 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 集團內部稽核總監 | | | | |
| Mr. Eric Wai-hon KAN (resigned on 13th May, 2014) 簡偉漢先生 (於二零一四年 五月十三日辭任) | N/A 不適用 | N/A 不適用 | 2/2 ^(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
- (c) Chairman of the Audit and Corporate Governance Committee
- (d) Chairman of the Annual General Meeting
- (e) Attendance by invitation

附註：

- (a) 董事會主席
- (b) 薪酬及提名委員會主席
- (c) 審核及企業管治委員會主席
- (d) 股東週年大會主席
- (e) 應邀出席

The Company acknowledges the Annual General Meeting is one of the important forums to engage our shareholders. All the Directors, except for one Independent Non-executive Directors, had attended the 2013 Annual General Meeting. In the 2013 Annual General Meeting, Executive Chairman, the Chairman of the Remuneration and Nomination Committee, a member of the Audit and Corporate Governance Committee and the External Auditors attended the meeting and answered shareholders' questions.

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.

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。除一名獨立非執行董事外，全體董事均出席了二零一三年股東週年大會。於二零一三年股東週年大會，執行主席、薪酬及提名委員會主席、一名審核及企業管治委員會成員及外聘核數師均出席了該大會並回答股東之提問。

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會面。

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。

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 Secretary has conducted an induction training for Mr. Roberto GUIDETTI, the new Executive Director, immediately subsequent to his directorship appointment.

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。公司秘書已於新任執行董事陸博濤先生獲委任後，隨即為其進行就任培訓。

Induction Program Kit for Mr. Roberto GUIDETTI Key matters covered:

Corporate Information;
Useful Guides for Director;
Terms of Reference of Board Committees;
Compliance Manuals/Corporate Governance related Policies/Practices;
Recommended Continuous Professional Development Program; and
Annual Confirmation Forms.

陸博濤先生之就任須知資料 主要事項包括：

集團資料；
實用董事指引；
不同董事委員會之職權範圍；
合規手冊／相關企業管治政策或常規；
建議之持續專業發展課程；及
年度確認表格。

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.

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部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上市公司董事角色、職能及責任所須之知識及技巧。

Corporate Governance Report 企業管治報告

During the year, the Company Secretary has organised an annual inhouse training program to Directors covering various topical issues, ranging from new business trend/environment, corporate governance practices and the new legal requirements.

年內，公司秘書為董事舉辦了一次年度內部培訓課程，課程涵蓋新業務發展走勢／環境、企業管治常規及新法律規則等多個議題。

In-house "Directors Training Program" – September 2013 Topics covered:

Impact of Social Media on our daily life and advertising strategy;

Social Media and its legal implications;

Hong Kong Competition Law; and

the PRC Competition Law.

內部「董事培訓課程」— 二零一三年九月 培訓內容包括：

社交媒體對我們日常生活及宣傳策略之影響；

社交媒體及其法律涵義；

香港競爭法；及

中國競爭法。



Following the previous year Shanghai plant visit, the Company has organised for Directors another plant and market visit in the United States. The visit has helped Directors to have a deeper understanding about our business operation and competitive environment in the North American market.

繼去年參觀上海廠房後，本公司為董事舉辦另一個參觀美國廠房及市場的活動。是次活動協助董事進一步深入了解北美洲市場的業務營運及競爭環境。

**Plant and market visits in North America –
September 2013**
Areas covered:

Ayer, Massachusetts, manufacturing plant visit;

New York market visit;

Boston market visit; and

Meeting with local management to review and discuss about the current business performance and strategy.

參觀北美洲廠房及市場 –
二零一三年九月
範圍包括：

參觀麻省艾爾市之生產廠房；

參觀紐約產品零售市場；

參觀波士頓產品零售市場；及

與當地管理層會面，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 courses 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 2013/2014 which have been reviewed by the Audit and Corporate Governance Committee. Each Director and Senior Management of the Company received more than 28 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與各項持續專業發展課程，有關費用由本公司支付。

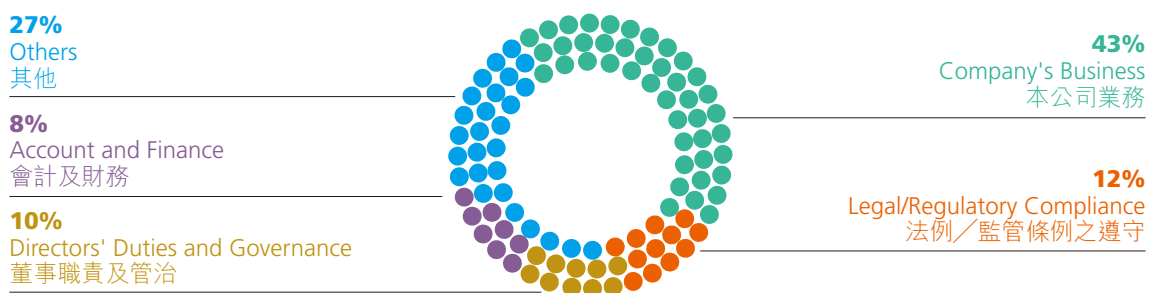
全體董事及高層管理人員已向公司秘書提供彼等於二零一三／二零一四財政年度之培訓記錄，並已經由審核及企業管治委員會審閱。本公司各董事及高層管理人員均於年內接受持續專業發展培訓逾28小時。

Directors' Training Records

董事之培訓記錄

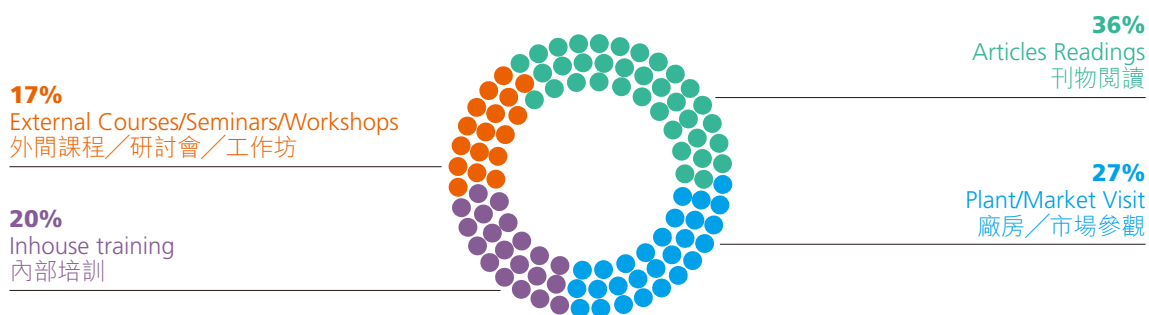
Analysis of training attended by Directors in
 FY2013/2014 by topic

董事於二零一三／二零一四財政年度
 參加之培訓分析（按項目）



Analysis of training attended by Directors in
 FY2013/2014 by type

董事於二零一三／二零一四財政年度
 參加之培訓分析（按類型）

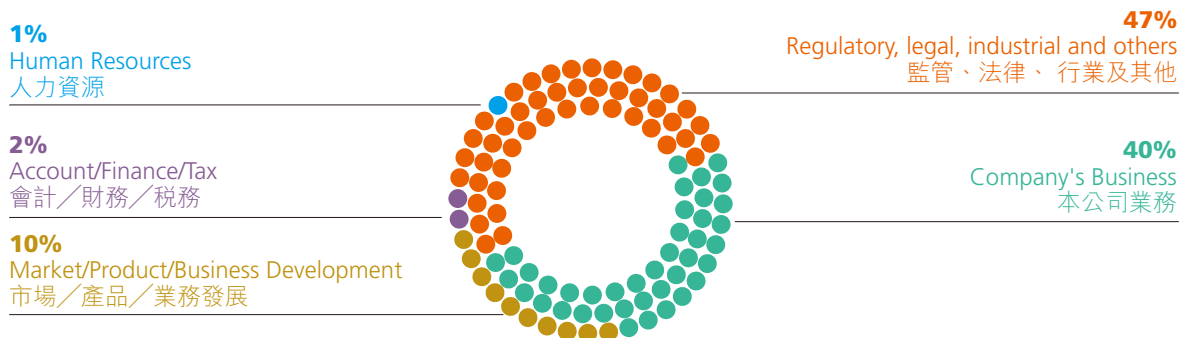


Senior Management's Training Records

高層管理人員之培訓記錄

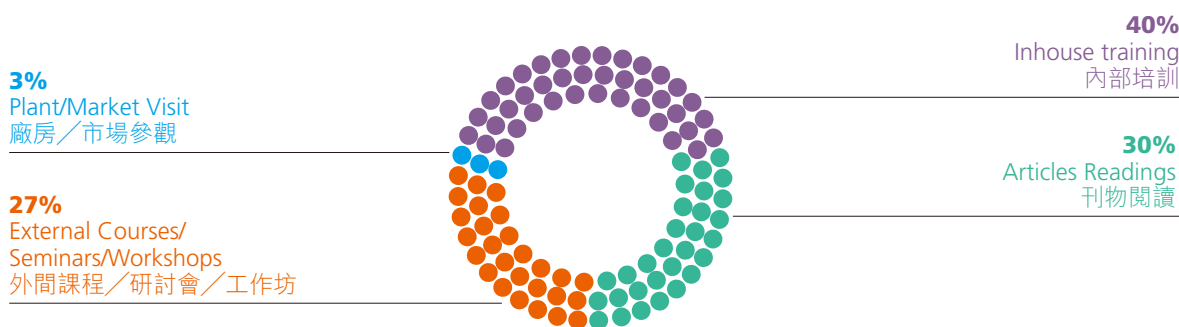
Analysis of training attended by Senior Management in FY2013/2014 by topic

高層管理人員於二零一三／二零一四
財政年度參加之培訓分析（按項目）



Analysis of training attended by Senior Management in FY2013/2014 by type

高層管理人員於二零一三／二零一四
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 FY2013/2014 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, 2014.

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 2013/2014. 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 updated the Company on any subsequent changes.

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 starting from the fiscal year of 2011/2012.

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。二零一三／二零一四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二零一四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二零一三／二零一四財政年度已付出足夠時間及注視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職務，並已就任何其後變動知會本公司。

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，並自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。

Corporate Governance Report 企業管治報告

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 done once a year.

A formal evaluation of the Board and the Executive Chairman was conducted for the fiscal year of 2013/2014. 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。有關評核每年進行一次。

於二零一三／二零一四財政年度，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 FY2013/2014:

Strategic plan and performance;
Management interaction;
Board succession plan; and
Continuous professional development.

二零一三／二零一四財政年度董事會之評核重點範疇：

策略規劃及執行；
管理層交流；
董事會繼任計劃；及
持續專業發展。

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 and management interaction. 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 revealed in the evaluation. However, valuable recommendations had been proposed by individual Director for continuous improvement.

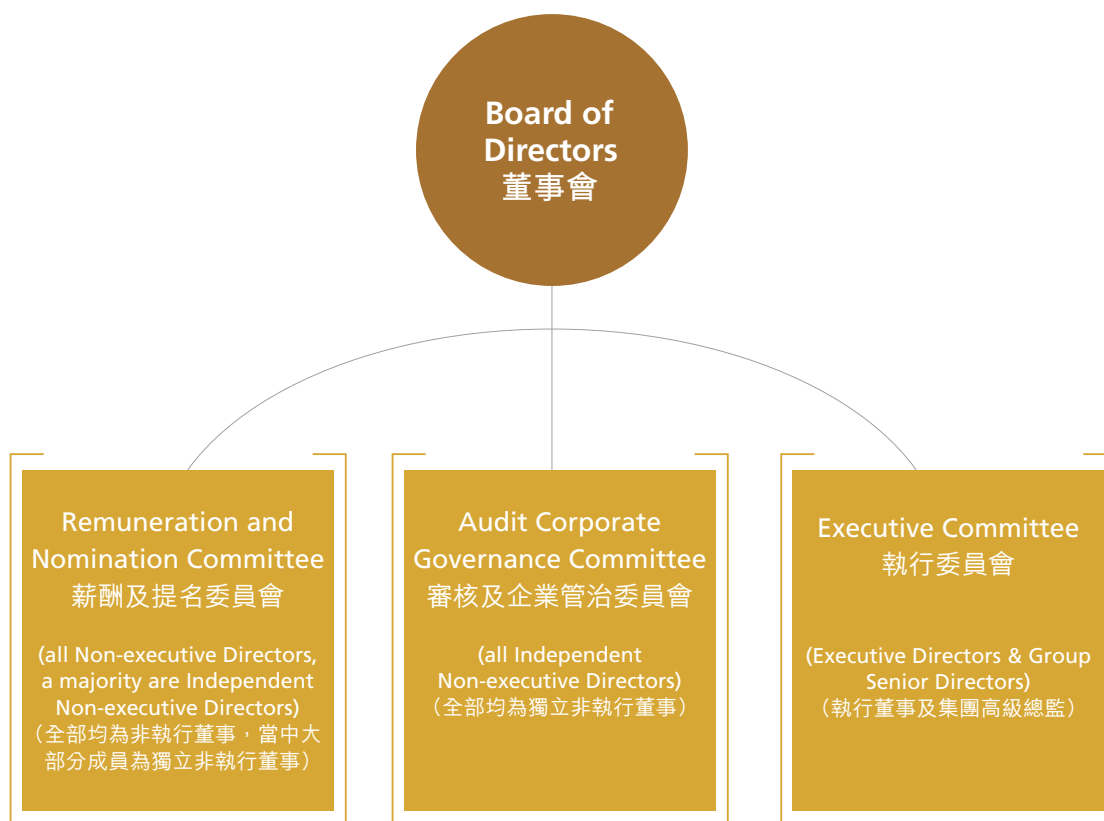
全體董事均積極參與整個評核過程。評核結果顯示，董事會於策略規劃及執行，以及管理層交流等方面表現尤其出色。執行主席充分及有效地執行其身為董事會主席的角色及履行其責任。評核結果並無發現任何須予關注之重要地方。然而，個別董事已就持續改善提出寶貴建議。

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. Iain F. BRUCE
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.

薪酬及提名委員會

組成

李國寶爵士 (*主席*)
布魯士先生
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於聯交所及本公司之網站上刊載。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。

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, 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 five times in fiscal year of 2013/2014. Each member's attendance record during the year is shown on page 46 of this Annual Report.

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組合，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督達致該等可計量目標之任何進度；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二零一三／二零一四財政年度內共開會五次。各成員於年內出席會議之記錄載於本年報第46頁。

Summary of work done during and for the fiscal year of 2013/2014

在年內及為二零一三／二零一四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;

檢討、討論及批准酬金政策、本集團高層管理人員（包括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；

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 recommended by an independent consultant;

根據獨立顧問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；

Reviewed and recommended to the Board for approval the letters of appointment of the Executive Chairman and one Non-executive Director;

審閱及建議董事會批准執行主席及一名非執行董事之委任函；

Reviewed the structure, size and composition (including the mix of skills, knowledge, professional qualification and experience of the Directors) of the Board;

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）；

Nominated an Acting Chairman for approval by the Board;

提名代理主席予董事會批准；

Summary of work done during and for the fiscal year of 2013/2014

在年內及為二零一三／二零一四財政年度所做之工作總結

Identified and selected potential candidates to become Board members;

物色並挑選潛在候選人成為董事會成員；

Discussed the Board Succession Plan and its Road Map and made recommendation to the Board for approval;

就董事會繼任計劃及其未來路向進行商討，並向董事會提供建議以供審批；

Identified the measurable objective/s for achieving Board diversity;

確認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;

審閱董事履行其職責所付出之時間；

Assessed and confirmed the independence of all Independent Non-executive Directors;

評估並確認全體獨立非執行董事之獨立性；

Made recommendation to the Board for the approval of Directors' Fees; and

就批准董事之袍金向董事會提供建議；及

Reviewed and made recommendation to the Board for the appointment of the Group Chief Executive Officer as an Executive Director.

審閱並就委任集團行政總裁為執行董事之事宜向董事會提供建議。

Audit and Corporate Governance Committee

審核及企業管治委員會

Composition

組成

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

布魯士先生 (*主席*)
李國寶爵士
Jan P. S. ERLUND 先生
張建標先生

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.

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。

Corporate Governance Report 企業管治報告

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.

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 2013/2014. Each member's attendance record during the year is shown on page 46 of this Annual Report.

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、以及核數師酬金等事宜向董事會提供意見；與外聘核數師開會討論審核工作之性質及範圍；審閱中期財務報告及全年財務報表以便上呈董事會；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；審閱內部稽核計劃並確保內部稽核師及外聘核數師間之協調，以及確保內部稽核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。

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級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二零一三／二零一四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46頁。

Summary of work done during and for the fiscal year of 2013/2014

在年內及為二零一三／二零一四財政年度所做之工作總結

Reviewed the 2013/2014 interim financial report and annual financial statements with management and External Auditors, and recommended their adoption by the Board;

連同管理層及外聘核數師審閱二零一三／二零一四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；

Reviewed with the Internal Auditor the Company's internal control systems and the periodic audit reports prepared by the Internal Auditor and approved the 2013/2014 audit plan;

與內部稽核師檢討本公司之內部監控系統及審閱內部稽核師定期編製之稽核報告，並批准二零一三／二零一四年度之稽核方案；

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;

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；

Reviewed and considered the terms of engagement of the External Auditors;

審閱及考慮外聘核數師之委聘條件；

Reviewed and approved/preapproved the audit and non-audit services provided by the External Auditors, together with their respective fees;

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；

Reviewed External Auditors' management letter and management's response;

審閱外聘核數師之審核情況說明函件及管理層之回應；

Reviewed the continuing connected transactions;

審閱持續關連交易；

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;

審閱涵蓋內部監控評估之內部稽核報告（包括本集團於會計、財務匯報及內部稽核職能方面之資源、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;

審閱董事及高級管理人員之培訓及持續專業發展；

Reviewed the Corporate Governance Policy and its practices;

審閱企業管治政策及其常規；

Reviewed the Company's policies and practices on compliance with legal and regulatory requirements;

審閱本公司在遵守法律及監管規定方面之政策及常規；

Reviewed the code of conduct and compliance manual applicable to employees and Directors;

審閱適用於僱員及董事之行為守則及合規手冊；

Reviewed the status of compliance with the CG Code and disclosure in the Corporate Governance Report;

審閱遵守企業管治守則之情況及企業管治報告之披露；

Summary of work done during and for the fiscal year of 2013/2014

在年內及為二零一三／二零一四財政年度所做之工作總結

Held private session with External Auditors in the absence of Executive Directors and Senior Management; and

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召開會議；及

Identified and selected the Group Internal Audit Director.

物色及挑選集團內部稽核總監。

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.

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，以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。

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.

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，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。企業管治政策已刊登於本公司網站。

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.

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。

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.

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。

Executive Committee

Composition

Mr. Winston Yau-lai LO (*Executive Chairman*)
Mr. Roberto GUIDETTI (*Executive Director*)
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.

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*)
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，負責處理本集團部份營運事宜。

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 25 hours of CPD training to keep abreast of latest legislative and regulatory changes and to refresh her skills and knowledge.

System of Internal Control

The Board has overall responsibility for maintaining a sound and effective internal control system of the Group. The Group's system of internal control includes a defined management structure with limits of authority, is designed to help the achievement of business objectives, safeguard assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant legislation and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

Directors, through the Audit and Corporate Governance Committee, have conducted an annual review of the effectiveness of the system of internal control of the Group. The review covered all material controls, including financial, operational and compliance controls and risk management functions.

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提供董事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25小時持續專業發展培訓，與時並進得以瞭解法律及監管規定之最新發展，並從而溫故知新其知識技能。

內部監控系統

董事會之整體職責是要為本集團維持良好和有效之內部監控系統。本集團之內部監控系統包括界定授權限制之清晰管理架構，旨在幫助公司達致各項業務目標、保障資產免於未經授權之挪用或處置、確保維持妥善之會計記錄以提供可靠之財務資料供內部使用或作公佈之用，以及確保遵守各項相關法律及法規。此系統旨在提供合理（但非百分百）之保證，避免營運系統出現重大錯誤或損失，並管理（而非消除）失誤之風險，及達成本集團目標。

董事透過審核及企業管治委員會每年審閱本集團內部監控系統之成效。有關審閱工作涵蓋所有重要之監控範疇，包括財務、營運及合規監控以及風險管理功能。

Internal Audit

The Group Internal Audit Department carries out annual risk assessment on auditable areas in accordance with a Risk-based Internal Audit Rolling Plan reviewed and pre-approved by the Audit and Corporate Governance Committee. In addition to its scheduled reviews, the Group Internal Audit Department also conducts other ad hoc reviews whenever deemed necessary. The results of significant internal audit reviews (and as applicable, agreed rectification plans) are reported to the Company's senior executives and Audit and Corporate Governance Committee periodically. The Group Internal Audit Department also follows up the rectification actions to ensure that satisfactory controls are maintained.

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\$4.7 million (2012/2013: HK\$4.5 million) was charged for fiscal year of 2013/2014 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\$1.4 million (2012/2013: HK\$0.2 million). The non-audit services mainly comprised tax advisory services.

The responsibilities of the External Auditors with respect to the 2013/2014 financial statements are set out in the section of "Independent Auditor's Report" on pages 87 and 88.

Shareholders' Rights

Procedures for Shareholders to convene Extraordinary General Meeting

Pursuant to section 566 of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance") effective from 3rd March, 2014, shareholders representing at least 5% of the total voting rights of all the shareholders are entitled to send a request to the Company to convene an extraordinary 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.

內部稽核

集團內部稽核部門根據經審核及企業管治委員會審閱及事先批准以風險為本之內部滾動稽核計劃，對可以稽核之範疇進行年度風險評估。除了此按計劃進行之審閱外，集團內部稽核部門亦會於有需要時進行其他專項審閱工作。重大內部稽核審閱（及協定之改善計劃（如適用））之結果會定期向本公司之高級行政人員及審核及企業管治委員會匯報。集團內部稽核部門亦會跟進有關改善措施，確保維持令人滿意之監控制度。

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二零一三／二零一四財政年度法定審核服務之費用為港幣4,700,000元（二零一二／二零一三年：港幣4,500,000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1,400,000元（二零一二／二零一三年：港幣200,000元）。非審核服務主要包括稅務顧問服務。

外聘核數師就二零一三／二零一四年度財務報表所負之責任列載於第87及88頁之「獨立核數師報告」一節。

股東權利

股東召開股東特別大會之程序

根據於二零一四年三月三日生效之香港公司條例（香港法例第622章）（「公司條例」）第566條，佔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，召開股東特別大會。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。

Procedures for Shareholders to put forward Proposals at General Meeting

Pursuant to section 580 of the Companies Ordinance, shareholders representing at least 2.5% of the total voting rights of all the shareholders or at least 50 shareholders 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

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 posted on the Company's website.

Constitutional Documents

During the year, there was no change in the Company's Memorandum and Articles of Association. A copy of the latest consolidated version of the Memorandum and Articles of Association of the Company is published on the websites of the Stock Exchange and the Company. It is proposed that a revised Articles of Association incorporating all the changes brought by the impact of the amended Companies Ordinance effective from 3rd March, 2014; and the other changes for updating and modernising the Articles of Association, will be put forward for approval by shareholders at the Annual General Meeting to be held on 4th September, 2014.

股東於股東大會上提呈議案之程序

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，並須指定所傳閱之陳述書。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。

提名一位人士參選董事之程序

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會議指定日期前七日，向本公司發出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登。

章程文件

年內，本公司之組織章程大綱及章程細則概無改動。本公司之組織章程大綱及章程細則之最新合併本已刊登在聯交所及本公司之網站。本公司建議，納入所有因於二零一四年三月三日生效的經修訂公司條例而產生之變動，以及因更新及修訂章程細則產生之其他變動之經修訂章程細則將於二零一四年九月四日之股東週年大會上提呈以供股東批准。

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 2013 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 a member for 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 2013 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.

與股東及投資者之溝通

我們相信問責制及透明度乃良好企業管治不可或缺之部份，故就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，以確保股東能迅速、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。

我們設有企業網站(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渠道之一。於二零一三年股東週年大會上，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代表審核及企業管治委員會主席之成員亦在場回應股東之提問。本公司之外聘核數師出席二零一三年股東週年大會，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。



Corporate Governance Report 企業管治報告

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.

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.

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投票之程序，以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。

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郵箱 ir@vitasoy.com，以方便股東、基金經理、分析員及媒體進行有關於與持份者雙向溝通之工作。我們與股東及投資者進行直接溝通，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，使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派代表經常參與各個專題之行業研討會或培訓課程，以獲取有關投資者關係市場最新資訊。

Directors and Senior Management

董事及高層管理人員

Board of Directors

Executive Chairman



Mr. Winston Yau-lai LO (*SBS, BSc, MSc*), aged 73, 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.

董事會

執行主席

羅友禮先生(*SBS, BSc, MSc*)，七十三歲，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。

Independent Non-executive Directors



Dr. the Hon. Sir David Kwok-po LI (*GBM, GBS, OBE, 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, FCIArb, JP, 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 75, 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, SCMP Group Limited, and CaixaBank, S.A., 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 and AFFIN Holdings Berhad, 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.

獨立非執行董事

李國寶爵士(*GBM, GBS, OBE, 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, FCIArb, JP, 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*)，七十五歲，於一九九四年獲委任為本公司董事。李爵士為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、SCMP集團有限公司及CaixaBank S.A.。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。李爵士曾出任香港上市公司中國海外發展有限公司、中遠太平洋有限公司及AFFIN Holdings Berhad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。

Directors and Senior Management 董事及高層管理人員

Mr. Iain F. BRUCE (CA, FCPA, FHKIoD, MHKSI), aged 73, was appointed a Director of the Company in 2001. Mr. Bruce joined KPMG in Hong Kong in 1964 and was elected to its partnership in 1971. He was the senior partner of KPMG from 1991 until his retirement in 1996 and served as chairman of KPMG Asia Pacific from 1993 to 1997. Since 1964, Mr. Bruce has been a member of the Institute of Chartered Accountants of Scotland, and is a fellow of the Hong Kong Institute of Certified Public Accountants with over 49 years of international experience in accounting and consulting. He is also a fellow of The Hong Kong Institute of Directors and a member of the Hong Kong Securities and Investment Institute. Mr. Bruce is the chairman of KCS Limited, and is an independent non-executive director of Citibank (Hong Kong) Limited and MSIG Insurance (Hong Kong) Limited. Mr. Bruce serves as an independent non-executive director on the boards of several publicly listed companies in Hong Kong, namely Goodbaby International Holdings Limited, Louis XIII Holdings Limited (formerly known as Paul Y Engineering Group Limited), Sands China Ltd., Tencent Holdings Limited and Wing On Company International Limited. He is also an independent non-executive director of Noble Group Limited, a company whose shares are listed on The Singapore Exchange Securities Trading Limited, and Yingli Green Energy Holding Company Limited, a company whose shares are listed on the New York Stock Exchange. He was an independent non-executive director of China Medical Technologies, Inc., a company whose shares were listed on NASDAQ, up to 3rd July, 2012. Save as disclosed, he has not held any directorship in other listed public companies in the last three years.

Mr. Jan P. S. ERLUND, aged 75, 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.

布魯士先生(CA, FCPA, FHKIoD, MHKSI), 七十三歲, 於二零零一年獲委任為本公司董事。布魯士先生於一九六四年加入香港畢馬威會計師事務所, 並於一九七一年被選為其合夥人。彼自一九九一年起為畢馬威會計師事務所高級合夥人, 直至彼於一九九六年退任, 彼亦由一九九三年至一九九七年期間擔任畢馬威亞太區之主席。彼自一九六四年起為蘇格蘭特許會計師公會會員, 及為香港會計師公會資深會員, 於會計及管理諮詢方面擁有逾四十九年之國際經驗。彼亦為香港董事學會資深會員及香港證券及投資學會會員。布魯士先生現為KCS Limited之主席, 並為花旗銀行(香港)有限公司及三井住友海上火災保險(香港)有限公司之獨立非執行董事。彼亦為以下於香港上市之公司之獨立非執行董事, 包括好孩子國際控股有限公司、路易十三集團有限公司(前稱保華建業集團有限公司)、金沙中國有限公司、騰訊控股有限公司及永安國際有限公司。彼亦為 Noble Group Limited(其股份於新加坡證券交易所上市)及英利新能源有限公司(其股份於紐約交易所上市)之獨立非執行董事。截至二零一二年七月三日, 彼辭任曾於美國納司達克交易所上市之中國醫療技術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。



Jan P. S. ERLUND 先生, 七十五歲, 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。



Directors and Senior Management 董事及高層管理人員



Mr. Valiant Kin-piu CHEUNG, aged 68, 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 Pacific Century Premium Developments Limited, 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. Save as disclosed, Mr. Cheung has not held any directorship in other listed public companies in the last three years.

張建標先生，六十八歲，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，尤其擅長協助香港及中國內地經營生產、貿易、批發、分銷和零售等公司。張先生現為以下於香港聯交所上市之盈科大衍地產發展有限公司、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。除已披露者外，張先生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 Directors

非執行董事



Ms. Myrna Mo-ching LO, aged 75, 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.

羅慕貞女士，七十五歲，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。



Ms. Yvonne Mo-ling LO, aged 66, 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 60 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.

羅慕玲女士，六十六歲，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六十間大豆食品公司。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。

Directors and Senior Management

董事及高層管理人員

Executive Director

Mr. Roberto GUIDETTI, aged 51, 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.

SENIOR MANAGEMENT

Group Senior Directors

Ms. Kitty Kit-yi FUNG, aged 50, 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 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 57, 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 organisations capabilities. Prior to joining the Group in 2000, she had human resources leadership experience gained from multinational corporations and sizable local organisations.

執行董事

陸博濤先生，五十一歲，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。



高層管理人員

集團高級總監

馮潔儀女士，五十歲，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，五十七歲，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，包括組織架構、企業酬金及獎勵計劃、員工敬業度、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，以提升組織能力。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。

Directors and Senior Management 董事及高層管理人員

Mr. Frank Changbo SI, aged 44, 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 55, 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.

Hong Kong and Macau

Mr. Charles Chung CHYI, aged 59, Chief Executive Officer, Hong Kong. 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 44, 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. Neil Robert HINTON, aged 43, General Manager of Vitasoy Australia Products Pty. Ltd.. Mr. Hinton is responsible for the general management and development of the Group's operation in Australia and New Zealand. He joined the Group in 2011. He has extensive experience in the fast moving consumer goods (FMCG) industry in the Asia/Oceania region having worked in New Zealand, Australia and Mainland China. He has a strong track record in sales and marketing as well as broad management experience having held roles across many functions including strategy and external relations.

司長波先生，四十四歲，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廠務與項目的政策及策略，以及管理及支援廠房資本性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。

陳曾淑萍博士，五十五歲，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。彼專注於食品成份，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各項範疇。

香港及澳門

齊松先生，五十九歲，香港區行政總裁。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，四十四歲，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

Neil Robert HINTON 先生，四十三歲，Vitasoy Australia Products Pty. Ltd.之總經理。Hinton先生負責管理及發展本集團在澳洲及新西蘭之業務。彼於二零一一年加入本集團。彼於亞洲／大洋洲地區之高流轉消費品（FMCG）行業具廣泛經驗，曾在新西蘭、澳洲及中國內地工作。彼曾擔任不同範疇之職位，包括策略及對外關係，並累積出色之銷售及市場推廣往績，以及廣泛之管理經驗。

Directors and Senior Management 董事及高層管理人員

North America

Mr. Walter M. RIGLIAN, aged 60, 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 53, 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.

北美洲

Walter M. RIGLIAN 先生，六十歲，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. 之前，曾先後於多間著名跨國超級市場、奶品、農產品及天然食品公司擔任高層管理職位。

新加坡

白德發 先生，五十三歲，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。

Report of the Directors

董事會報告

The Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31st March, 2014.

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 15 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.

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 | 19% | |
| The largest supplier | 最大供應商 | | 21% |
| Five largest suppliers in aggregate | 首五大供應商合計 | | 33% |

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.

Financial statements

The profit of the Group for the year ended 31st March, 2014 and the state of the Company’s and the Group’s affairs as at that date are set out in the financial statements on pages 89 to 199.

董事會欣然提呈截至二零一四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15。

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分析載於財務報表附註3。

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：

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。

財務報表

本集團截至二零一四年三月三十一日止年度之溢利及本公司與本集團於該日之財務狀況載於第89至199頁之財務報表內。

Transfer to reserves

Profits for the year, before dividends, of HK\$340,756,000 (2013 (restated): HK\$334,316,000) have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

An interim dividend of HK3.2 cents per ordinary share (2013: HK3.2 cents per ordinary share) was paid on 31st December, 2013. The Directors now recommend the payment of a final dividend of HK17.0 cents per ordinary share (2013: HK16.6 cents per ordinary share) in respect of the year ended 31st March, 2014.

Charitable donations

Charitable donations made by the Group during the year amounted to HK\$106,000 (2013: HK\$100,000).

Fixed assets

Details of the movements in fixed assets of the Company and the Group are set out in note 12 to the financial statements.

Bank loans

Particulars of bank loans of the Group, as at 31st March, 2014 are set out in note 21 to the financial statements.

Share capital

Details of the movements in share capital of the Company during the year are set out in note 26(c) to the financial statements. These movements include the automatic inclusion of the amounts standing to the share premium account and the capital redemption reserve in share capital as from 3rd March, 2014 in accordance with section 37 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), as part of the transition to the non-par value regime. In addition, 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.

轉撥入儲備

本年度溢利（扣除股息前）港幣340,756,000元（二零一三年（重列）：港幣334,316,000元）已轉撥入儲備。儲備之其他變動載於綜合權益變動表。

本公司已於二零一三年十二月三十一日派發中期股息每股普通股3.2港仙（二零一三年：每股普通股3.2港仙）。董事現建議派發截至二零一四年三月三十一日止年度之末期股息每股普通股17.0港仙（二零一三年：每股普通股16.6港仙）。

慈善捐款

本集團於年內之慈善捐款共達港幣106,000元（二零一三年：港幣100,000元）。

固定資產

本公司及本集團之固定資產變動詳情載於財務報表附註12。

銀行貸款

本集團於二零一四年三月三十一日之銀行貸款詳情載於財務報表附註21。

股本

本公司於年內之股本變動詳情載於財務報表附註26(c)。該等變動包括根據新香港公司條例（第622章）附表11第37條因過渡到非面值制度而自動納入從二零一四年三月三日起記入股本的股份溢價賬及資本贖回儲備的餘額。此外，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。

Directors

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

In accordance with Article 104 of the Company's Articles of Association, Mr. Iain F. BRUCE and Ms. Yvonne Mo-ling LO retire from the board by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election, save for Mr. Iain F. BRUCE, who indicated that he would not offer himself for re-election at the Annual General Meeting.

Mr. Roberto GUIDETTI, appointed to the board on 1st April, 2014, retires from the board in accordance with Article 110 of the Company's Articles of Association, and offers himself for re-election at the forthcoming Annual General Meeting.

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.

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' interests and short positions in shares, underlying shares and debentures

The Directors of the Company who held office at 31st March, 2014 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:

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。

根據本公司之章程細則第104條，布魯士先生及羅慕玲女士須於應屆股東週年大會上輪值告退，合資格並願膺選連任，惟布魯士先生已表示彼將不會於股東週年大會上膺選連任。

陸博濤先生於二零一四年四月一日獲董事會委任，根據本公司之章程細則第110條須退任董事會成員，彼願於應屆股東週年大會上膺選連任。

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。

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。

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，於二零一四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：

Directors' interests and short positions
in shares, underlying shares and
debentures (Continued)

董事於股份、相關股份及債
權證之權益及淡倉 (續)

(1) Interests in issued shares

(1) 於已發行股份之權益

| Name 姓名 | Note 附註 | Personal interests 個人權益 | Family interests 家族權益 | 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 |
|--|-------------|-------------------------------|-----------------------------|---|---|---|
| | | | | 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) | 53,859,800 | 28,702,500 | 72,678,300 | 155,240,600 | 15.01% |
| 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 | 9.73% |
| Ms. Yvonne Mo-ling LO 羅慕玲女士 | (iii), (iv) | 3,550,000 | – | 91,844,750 | 95,394,750 | 9.23% |

* The percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,033,975,500 ordinary shares) as at 31st March, 2014.

* 此百分比乃根據本公司於二零一四年三月三十一日已發行之股份總數(即1,033,975,500股普通股)計算。

Notes:

附註:

- (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 4,960,300 shares held by Yvonne Lo Charitable Remainder Unitrust and 14,206,150 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.

- (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4,960,300股股份及由Yvonne Lo Separate Property Trust持有之14,206,150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。

Directors' interests and short positions in shares, underlying shares and debentures (Continued)

(2) Interests in underlying shares

Certain Directors of the Company have been granted options 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.

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.

董事於股份、相關股份及債權證之權益及淡倉 (續)

(2) 於相關股份之權益

本公司若干董事根據本公司之購股權計劃獲授購股權，詳情載於以下「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。

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最高者：
(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。

Share option scheme (Continued)

(1) Share Option Scheme approved on 4th September, 2002 (Continued)

- 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.
- 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.

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)

- 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總數，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數目，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，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。
- 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%。

Share option scheme (Continued)

(1) Share Option Scheme approved on 4th September, 2002 (Continued)

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, 2014, there were 21,324,000 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 recognise and acknowledge the contributions which the Directors, executives and employees of the Company or any of its subsidiaries ("Eligible Participants") have made or will make to the Group. 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.
- 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.

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)

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。於二零一四年三月三十一日，仍有21,324,000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最高者：
(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。
- 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。

Share option scheme (Continued)

(2) Share Option Scheme approved on 28th August, 2012 (Continued)

- 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, 8,556,000 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, 2014 was 93,695,950 shares, which represented 9.06% of the ordinary shares of the Company in issue at 31st March, 2014.

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.

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)

- 就行使全部將授予之購股權而可予發行之股份總數，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8,556,000份購股權。於二零一四年三月三十一日，根據二零一二年購股權計劃可供發行之普通股總數為93,695,950股，佔本公司於二零一四年三月三十一日之已發行股份9.06%。

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。

Share option scheme (Continued)

The Directors, Chief Executive 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 to subscribe for ordinary shares of the Company during the year and at the end of the year:

購股權計劃 (續)

於本年度及年結時，個別本公司董事、行政總裁及本集團之其他僱員在根據二零零二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：

| 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 or lapsed 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 羅友禮先生 | 1/4/2004 | 1/4/2005 to 31/3/2014 | 1.904 | 1,700,000 | - | (1,700,000) | - | - | 1.920 | 11.020 |
| | 1/6/2005 | 1/6/2006 to 31/5/2015 | 2.375 | 1,472,000 | - | - | - | 1,472,000 | 2.425 | - |
| | 5/6/2006 | 5/6/2007 to 4/6/2016 | 2.900 | 976,000 | - | - | - | 976,000 | 2.850 | - |
| | 18/7/2007 | 18/7/2008 to 17/7/2017 | 3.600 | 712,000 | - | - | - | 712,000 | 3.630 | - |
| | 21/7/2008 | 21/7/2009 to 20/7/2018 | 3.820 | 936,000 | - | - | - | 936,000 | 3.820 | - |
| | 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 | - |
| Mr. Laurence P. EISENTRAGER 黎信彥先生 (retired on 31st July, 2013) (於二零一三年七月三十一日退休) | 21/7/2009 | 21/7/2010 to 20/7/2019 | 4.580 | 864,000 | - | (864,000) | - | - | 4.510 | 9.248 |
| | 9/6/2010 | 9/6/2011 to 8/6/2020 | 6.022 | 2,272,000 | - | (1,704,000) | (568,000) | - | 5.870 | 9.340 |
| | 15/6/2011 | 15/6/2012 to 14/6/2021 | 6.424 | 2,576,000 | - | (1,288,000) | (1,288,000) | - | 6.180 | 9.960 |
| Group Chief Executive Officer | | | | | | | | | | |
| 集團行政總裁 | | | | | | | | | | |
| (appointed on 1st April, 2013) (於二零一三年四月一日獲委任) | | | | | | | | | | |
| Chief Executive # | | | | | | | | | | |
| 行政總裁 # | | | | | | | | | | |
| (appointed on 1st August, 2013) (於二零一三年八月一日獲委任) | | | | | | | | | | |
| Mr. Roberto GUIDETTI 陸博濤先生 | *2/4/2013 | 2/4/2015 to 1/4/2023 | 9.090 | - | 2,100,000 | - | - | 2,100,000 | 8.750 | - |
| | 28/6/2013 | 28/6/2014 to 27/6/2023 | 9.370 | - | 1,438,000 | - | - | 1,438,000 | 9.180 | - |
| Eligible employees working under employment contracts | | | | | | | | | | |
| 根據僱傭合約工作之合資格僱員 | | | | | | | | | | |
| | 1/4/2004 | 1/4/2005 to 31/3/2014 | 1.904 | 78,000 | - | (78,000) | - | - | 1.920 | 11.069 |
| | 1/6/2005 | 1/6/2006 to 31/5/2015 | 2.375 | 94,000 | - | - | - | 94,000 | 2.425 | - |
| | 5/6/2006 | 5/6/2007 to 4/6/2016 | 2.900 | 156,000 | - | (42,000) | - | 114,000 | 2.850 | 9.410 |
| | 18/7/2007 | 18/7/2008 to 17/7/2017 | 3.600 | 652,000 | - | (348,000) | - | 304,000 | 3.630 | 10.805 |
| | 21/7/2008 | 21/7/2009 to 20/7/2018 | 3.820 | 668,000 | - | (272,000) | - | 396,000 | 3.820 | 11.113 |
| | 21/7/2009 | 21/7/2010 to 20/7/2019 | 4.580 | 1,222,000 | - | (406,000) | - | 816,000 | 4.510 | 9.893 |
| | 9/6/2010 | 9/6/2011 to 8/6/2020 | 6.022 | 1,812,000 | - | (100,000) | - | 1,712,000 | 5.870 | 9.533 |
| | 15/6/2011 | 15/6/2012 to 14/6/2021 | 6.424 | 2,024,000 | - | (92,000) | - | 1,932,000 | 6.180 | 9.396 |
| | 22/6/2012 | 22/6/2013 to 21/6/2022 | 6.274 | 3,768,000 | - | (98,000) | - | 3,670,000 | 6.130 | 9.855 |
| | 28/6/2013 | 28/6/2014 to 27/6/2023 | 9.370 | - | 3,314,000 | - | - | 3,314,000 | 9.180 | - |
| | | | | 30,172,000 | 8,556,000 | (6,992,000) | (1,856,000) | 29,880,000 | | |

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

授予董事及行政總裁之購股權以同為實益擁有人之董事／行政總裁之名義登記。

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

* 即本公司普通股於緊接購股權授出或獲行使日期前一日適用之收市價或加權平均收市價。

as defined under the Listing Rules.

定義見上市規則。

© options granted to Mr. Roberto GUIDETTI will be fully vested after two years from the date of grant.

© 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。

Share option scheme (Continued)

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 24 to the financial statements respectively.

購股權計劃 (續)

可予行使之所有購股權數目(於二零一三年四月二日授予陸博濤先生之購股權除外)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24。

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, 2014 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

於二零一四年三月三十一日,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 所持股份總數 | * % of total issued shares * 佔已發行股份總數之百分比 |
|---|-----------|------------------------------------|--------------------------|-----------------------------|---|------------|---------------------------------------|--|
| | | Personal interests 個人權益 | Family interests 家族權益 | Corporate interests 公司權益 | Trusts and similar interests 信託及同類權益 | | | |
| Ms. Irene CHAN 陳羅慕蓮女士 | (i), (ii) | 23,514,700 | 750,000 | – | 72,678,300 | 96,943,000 | 9.38% | |
| Mr. Kai-tun LO 羅開敦先生 | (ii) | 18,508,950 | – | – | 72,678,300 | 91,187,250 | 8.82% | |
| Mr. Peter Tak-shing LO 羅德承先生 | (ii) | 7,548,000 | – | – | 72,678,300 | 80,226,300 | 7.76% | |
| Matthews International Capital Management LLC | (iii) | – | – | 72,269,000 | – | 72,269,000 | 6.99% | |
| Arisaig Asia Consumer Fund Limited ("Arisaig") | (iv) | 60,600,000 | – | – | – | 60,600,000 | 5.86% | |
| Arisaig Partners (Mauritius) Limited ("Arisaig Mauritius") | (v) | – | – | 60,600,000 | – | 60,600,000 | 5.86% | |
| Mr. Lindsay William Ernest COOPER ("Cooper") COOPER先生(「Cooper」) | (vi) | – | – | 60,600,000 | – | 60,600,000 | 5.86% | |

* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,033,975,500 ordinary shares) as at 31st March, 2014.

* 此百分比乃根據本公司於二零一四年三月三十一日已發行之股份總數(即1,033,975,500股普通股)計算。

Substantial shareholders' and other persons' interests and short positions in shares and underlying shares

(Continued)

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.
- (iv) These interests are held by Arisaig in the capacity of beneficial owner.
- (v) 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 (iv) above.
- (vi) These interests represent Cooper's interests through his indirect 33% interest in Arisaig Mauritius. These interests are duplicated by the interests disclosed in Notes (iv) and (v) 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 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.

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：

- (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。
- (iv) 該等權益乃由 Arisaig 以實益擁有人身份持有。
- (v) 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 (iv) 所披露者為同一份權益。
- (vi) 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 (iv) 及 (v) 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紀錄在根據《證券及期貨條例》第 336 條而備存之登記冊內。

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本年度終結時或年內任何時間訂立本公司董事擁有重大權益之重要合約。

Remuneration for Senior Management

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

| | | Number of individuals 人數 |
|--------------------------------|-------------------------------|--------------------------------|
| HK\$1,500,001 to HK\$4,000,000 | 港幣 1,500,001 元至港幣 4,000,000 元 | 5 |
| HK\$4,000,001 to HK\$6,500,000 | 港幣 4,000,001 元至港幣 6,500,000 元 | 4 |

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, 2014 are set out in note 30 to the financial statements. In respect of each related party transaction disclosed in note 30, 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 transaction

- (1) 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 Holding 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.

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

董事及行政人員之責任保險

本年度內，本公司已投保董事及行政人員責任保險。

關連人士交易

本公司於截至二零一四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30。就附註30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

- (1) 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 Holding Limited ("National Foods") 之同系附屬公司，而 National Foods 為 VAP 之主要股東，持有其已發行股份之 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 transaction (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\$25,157,000 (2013: HK\$27,122,000) was charged by LION.

The transaction constituted continuing connected transaction under Rule 14A.34(1) 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, 2014:

- (i) was entered into in the ordinary and usual course of business of the Company;
- (ii) was conducted on normal commercial terms or on terms no less favourable than terms available from independent third parties; 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.38. 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25,157,000元(二零一三年:港幣27,122,000元)。

根據上市規則第14A.34(1)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)認為截至二零一四年三月三十一日止年度之有關交易乃:

- (i) 於本公司一般日常業務過程中進行;
- (ii) 按正常商業條款或按不遜於獨立第三者給予之條款進行; 及
- (iii) 按補充服務及分銷協議進行, 而交易條款公平合理, 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.38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 transaction (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\$8,607,000 (2013: HK\$Nil).

The transaction constituted continuing connected transaction under Rule 14A.34(1) 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, 2014:

- (i) was entered into in the ordinary and usual course of business of the Company;
- (ii) was conducted on normal commercial terms or on terms no less favourable than terms available from independent third parties; 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，為根據上市規則屬本公司一名關連人士) 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8,607,000元(二零一三年：無)。

根據上市規則第14A.34(1)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)認為截至二零一四年三月三十一日止年度之有關交易乃：

- (i) 於本公司一般日常業務過程中進行；
- (ii) 按正常商業條款或按不遜於獨立第三者給予之條款進行；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 transaction (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.38. 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 Company and the Group are set out in note 23 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 200 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, 30th June, 2014

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.38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

有關本公司及本集團僱員退休計劃之詳情載於財務報表附註23。

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200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，二零一四年六月三十日

Independent Auditor's Report

獨立核數師報告



Independent auditor's report to the shareholders 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 89 to 199, which comprise the consolidated and company balance sheets as at 31st March, 2014, the consolidated income statement, the consolidated statement of 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 80 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap.622), 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股東之 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」)已審核列載於第89至199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二零一四年三月三十一日之綜合及公司資產負債表與截至該日止年度之綜合損益報表、綜合全面收益報表、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解釋資料。

董事就綜合財務報表須承擔 的責任

貴公司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》編製作出真實而公允反映的綜合財務報表,並落實其認為屬必要之內部控制,致使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師的責任

我們的責任是根據我們審核工作的結果,對該等綜合財務報表發表意見。我們按照香港新《公司條例》(第622章)附表11第80條的規定,僅向整體股東報告。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》進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

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 state of affairs of the Company and of the Group as at 31st March, 2014 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

KPMG

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

30th June, 2014

核數師的責任 (續)

審核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核憑證。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有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編製綜合財務報表相關的內部控制，致使綜合財務報表作出真實而公允的反映，以設計適當的審核程序，但並非為對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適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，我們所獲得的審核憑證可充足和適當地為我們的審核意見提供基礎。

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》真實而公允地反映 貴公司及 貴集團於二零一四年三月三十一日的財政狀況及 貴集團截至該日止年度的溢利和現金流量，並已按照香港《公司條例》適當地編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零一四年六月三十日

Consolidated Income Statement

綜合損益報表

For the year ended 31st March, 2014 (Expressed in Hong Kong dollars)

截至二零一四年三月三十一日止年度(以港幣計算)

| | | Note 附註 | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 (Restated) (重列) |
|--|--------------|---------|----------------------------|--|
| Turnover | 營業額 | 3 | 4,493,885 | 4,051,248 |
| Cost of sales | 銷售成本 | | (2,319,071) | (2,125,885) |
| Gross profit | 毛利 | | 2,174,814 | 1,925,363 |
| Other revenue | 其他收入 | 4 | 50,690 | 51,067 |
| Marketing, selling and distribution expenses | 推廣、銷售及分銷費用 | | (1,127,326) | (986,218) |
| Administrative expenses | 行政費用 | | (368,705) | (311,657) |
| Other operating expenses | 其他經營費用 | | (259,804) | (234,395) |
| Profit from operations | 經營溢利 | | 469,669 | 444,160 |
| Finance costs | 融資成本 | 5(a) | (13,068) | (21,102) |
| Profit before taxation | 除稅前溢利 | 5 | 456,601 | 423,058 |
| Income tax | 所得稅 | 6(a) | (115,845) | (88,742) |
| Profit for the year | 本年度溢利 | | 340,756 | 334,316 |
| Attributable to: | 應佔： | | | |
| Equity shareholders of the Company | 本公司股權持有人 | 9 | 306,693 | 301,104 |
| Non-controlling interests | 非控股權益 | | 34,063 | 33,212 |
| Profit for the year | 本年度溢利 | | 340,756 | 334,316 |
| Earnings per share | 每股盈利 | 11 | | |
| Basic | 基本 | | 29.8 cents 仙 | 29.4 cents 仙 |
| Diluted | 攤薄 | | 29.4 cents 仙 | 29.1 cents 仙 |

The notes on pages 97 to 199 form part of these financial statements.

第97至199頁之附註乃本財務報表之一部份。

Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 26(b).

有關本年度溢利中應付予本公司股權持有人的股息詳情載於附註26(b)。

Consolidated Statement of Comprehensive Income

綜合全面收益報表

For the year ended 31st March, 2014 (Expressed in Hong Kong dollars)

截至二零一四年三月三十一日止年度(以港幣計算)

| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 (Restated) (重列) |
|---|---------------------------|----------------------------|--|
| Profit for the year | 本年度溢利 | 340,756 | 334,316 |
| Other comprehensive income for the year (after tax and reclassification adjustments) | 本年度其他全面收益 (除稅及重新分類調整後) | | |
| | | 10 | |
| Items that will not be reclassified to profit or loss: | 日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 | 3,473 | 8,078 |
| Items that may be reclassified subsequently to profit or loss: | 日後可能被重新分類至損益之項目： | | |
| Exchange differences: net movement in the exchange reserve | 匯兌差異：匯兌儲備淨變動 | (31,159) | 8,772 |
| Cash flow hedge: net movement in the hedging reserve | 現金流量對沖：對沖儲備淨變動 | (1,600) | (19) |
| Total comprehensive income for the year | 本年度全面收益總額 | 311,470 | 351,147 |
| Attributable to: | 應佔： | | |
| Equity shareholders of the Company | 本公司股權持有人 | 290,716 | 316,751 |
| Non-controlling interests | 非控股權益 | 20,754 | 34,396 |
| Total comprehensive income for the year | 本年度全面收益總額 | 311,470 | 351,147 |

The notes on pages 97 to 199 form part of these financial statements.

第97至199頁之附註乃本財務報表之一部份。

Consolidated Balance Sheet

綜合資產負債表

At 31st March, 2014 (Expressed in Hong Kong dollars)
於二零一四年三月三十一日(以港幣計算)

| | Note 附註 | 31st March, 2014 二零一四年三月三十一日 | | 31st March, 2013 二零一三年三月三十一日 | | 1st April, 2012 二零一二年三月三十一日 | |
|---|----------------------|---------------------------------|-----------|---------------------------------|-----------|--------------------------------|-----------|
| | | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 |
| Non-current assets | | | | | | | |
| Fixed assets | 固定資產 | | | | | | |
| – Property, plant and equipment | – 物業、廠房及設備 | | 1,526,574 | 1,491,519 | | 1,524,520 | |
| – Investment properties | – 投資物業 | | 6,192 | 6,719 | | 7,246 | |
| – 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 | | 33,922 | 34,878 | | 35,244 | |
| | | | 1,566,688 | 1,533,116 | | 1,567,010 | |
| Deposits for the acquisition of fixed assets | 購買固定資產之訂金 | 12(h) | 21,412 | 1,784 | | 1,156 | |
| Intangible assets | 無形資產 | 13 | 7,359 | 9,622 | | 11,622 | |
| Goodwill | 商譽 | 14 | 39,076 | 39,700 | | 39,206 | |
| Deferred tax assets | 遞延稅項資產 | 25(b) | 26,457 | 16,452 | | 17,957 | |
| | | | 1,660,992 | 1,600,674 | | 1,636,951 | |
| Current assets | 流動資產 | | | | | | |
| Inventories | 存貨 | 16 | 533,328 | 436,492 | | 423,339 | |
| Trade and other receivables | 應收賬款及其他應收款 | 17 | 725,801 | 683,397 | | 668,528 | |
| Current tax recoverable | 應收現期稅項 | 25(a) | 654 | 1,974 | | 430 | |
| Bank deposits | 銀行存款 | 18(a) | 518 | 446 | | 438 | |
| Cash and cash equivalents | 現金及現金等值項目 | 18(a) | 320,425 | 222,602 | | 205,856 | |
| | | | 1,580,726 | 1,344,911 | | 1,298,591 | |
| Current liabilities | 流動負債 | | | | | | |
| Trade and other payables | 應付賬款及其他應付款 | 20 | 1,062,406 | 766,054 | | 771,918 | |
| Bank loans | 銀行貸款 | 21 | 51,790 | 150,046 | | 305,358 | |
| Obligations under finance leases | 融資租賃之債務 | 22 | 1,176 | 1,557 | | 3,784 | |
| Current tax payable | 應付現期稅項 | 25(a) | 22,157 | 43,158 | | 26,256 | |
| | | | 1,137,529 | 960,815 | | 1,107,316 | |
| Net current assets | 淨流動資產 | | 443,197 | 384,096 | | 191,275 | |
| Total assets less current liabilities | 總資產減流動負債 | | 2,104,189 | 1,984,770 | | 1,828,226 | |

Consolidated Balance Sheet

綜合資產負債表

At 31st March, 2014 (Expressed in Hong Kong dollars)

於二零一四年三月三十一日(以港幣計算)

| | Note 附註 | 31st March, 2014 二零一四年三月三十一日 | | 31st March, 2013 二零一三年三月三十一日 | | 1st April, 2012 二零一二年三月三十一日 | |
|--|-----------------------|---------------------------------|------------------|---------------------------------|---------------------------------|--------------------------------|---------------------------------|
| | | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 (Restated) (重列) | \$'000 千元 | \$'000 千元 (Restated) (重列) |
| Non-current liabilities | 非流動負債 | | | | | | |
| Bank loans | 銀行貸款 | 21 | 68,068 | 93,123 | | 79,824 | |
| Obligations under finance leases | 融資租賃之債務 | 22 | 5,203 | 7,199 | | 8,750 | |
| Employee retirement benefit liabilities | 僱員退休福利負債 | 23(b) | 9,836 | 10,307 | | 16,412 | |
| Deferred tax liabilities | 遞延稅項負債 | 25(b) | 63,770 | 56,296 | | 56,744 | |
| | | | <u>146,877</u> | <u>166,925</u> | | <u>161,730</u> | |
| NET ASSETS | 淨資產 | | <u>1,957,312</u> | <u>1,817,845</u> | | <u>1,666,496</u> | |
| CAPITAL AND RESERVES | 資本及儲備 | | | | | | |
| Share capital | 股本 | 26(c) | 655,299 | 256,746 | | 255,437 | |
| Reserves | 儲備 | | 1,094,362 | 1,366,129 | | 1,227,074 | |
| Total equity attributable to equity shareholders of the Company | 本公司股權持有人應佔權益總額 | | <u>1,749,661</u> | <u>1,622,875</u> | | <u>1,482,511</u> | |
| Non-controlling interests | 非控股權益 | | <u>207,651</u> | <u>194,970</u> | | <u>183,985</u> | |
| TOTAL EQUITY | 權益總額 | | <u>1,957,312</u> | <u>1,817,845</u> | | <u>1,666,496</u> | |

Approved and authorised for issue by the Board of Directors on 30th June, 2014

於二零一四年六月三十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 97 to 199 form part of these financial statements.

第97至199頁之附註乃本財務報表之一部份。

Balance Sheet

資產負債表

At 31st March, 2014 (Expressed in Hong Kong dollars)
於二零一四年三月三十一日(以港幣計算)

| | Note 附註 | 31st March, 2014 二零一四年三月三十一日 | | 31st March, 2013 二零一三年三月三十一日 | | 1st April, 2012 二零一二年三月三十一日 | |
|--|---------|---------------------------------|-----------|---------------------------------|-----------|--------------------------------|-----------|
| | | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 |
| Non-current assets | | | | | | | |
| Fixed assets | | | | | | | |
| – Property, plant and equipment | 12(b) | | 438,737 | 443,069 | | 452,812 | |
| – Investment properties | | | 6,192 | 6,719 | | 7,246 | |
| | | | 444,929 | 449,788 | | 460,058 | |
| Interest in subsidiaries | | | 629,938 | 561,115 | | 504,795 | |
| Deposits for the acquisition of fixed assets | 15 | | | | | | |
| | 12(h) | | 390 | 852 | | 610 | |
| | | | 1,075,257 | 1,011,755 | | 965,463 | |
| Current assets | | | | | | | |
| Inventories | 16 | | 182,551 | 151,635 | | 150,774 | |
| Trade and other receivables | 17 | | 386,835 | 362,061 | | 339,036 | |
| Current tax recoverable | 25(a) | | 471 | – | | – | |
| Amounts due from subsidiaries | 19 | | 146,498 | 173,412 | | 295,867 | |
| Cash and cash equivalents | 18(a) | | 157,635 | 102,908 | | 25,211 | |
| | | | 873,990 | 790,016 | | 810,888 | |
| Current liabilities | | | | | | | |
| Trade and other payables | 20 | | 397,673 | 333,686 | | 345,374 | |
| Bank loans | | | – | – | | 50,000 | |
| Amounts due to subsidiaries | 19 | | 47,482 | 39,426 | | 64,850 | |
| Current tax payable | 25(a) | | – | 22,525 | | 16,114 | |
| | | | 445,155 | 395,637 | | 476,338 | |
| Net current assets | | | 428,835 | 394,379 | | 334,550 | |
| Total assets less current liabilities | | | 1,504,092 | 1,406,134 | | 1,300,013 | |
| Non-current liabilities | | | | | | | |
| Employee retirement benefit liabilities | 23(b) | | 6,510 | 7,628 | | 13,150 | |
| Deferred tax liabilities | 25(b) | | 50,090 | 49,537 | | 49,893 | |
| | | | 56,600 | 57,165 | | 63,043 | |
| NET ASSETS | | | 1,447,492 | 1,348,969 | | 1,236,970 | |
| CAPITAL AND RESERVES | | | | | | | |
| Share capital | 26(a) | | 655,299 | 256,746 | | 255,437 | |
| Reserves | | | 792,193 | 1,092,223 | | 981,533 | |
| TOTAL EQUITY | | | 1,447,492 | 1,348,969 | | 1,236,970 | |

Approved and authorised for issue by the Board of Directors on 30th June, 2014

於二零一四年六月三十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 97 to 199 form part of these financial statements.

第97至199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, 2014 (Expressed in Hong Kong dollars)
截至二零一四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 | 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 26(d)(i)) | (note 26(d)(i)) | (note 26(d)(ii)) | (note 26(d)(ii)) | (note 26(d)(iii)) | (note 26(d)(iii)) | (note 26(d)(iv)) | (note 26(d)(v)) | (note 26(d)(v)) | (note 26(d)(vi)) | (note 26(d)(vi)) | (note 26(d)(vi)) | (note 26(d)(vi)) | (note 26(d)(vi)) |
| | | (附註 26(d)(i)) | (附註 26(d)(i)) | (附註 26(d)(ii)) | (附註 26(d)(ii)) | (附註 26(d)(iii)) | (附註 26(d)(iii)) | (附註 26(d)(iv)) | (附註 26(d)(v)) | (附註 26(d)(v)) | (附註 26(d)(vi)) | (附註 26(d)(vi)) | (附註 26(d)(vi)) | (附註 26(d)(vi)) | (附註 26(d)(vi)) |
| | | \$'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 | \$'000 千元 |
| Note | 附註 | | | | | | | | | | | | | | |
| Balance at 1st April, 2012 | 於二零一二年四月一日結餘 | 255,437 | 344,266 | 1,101 | 63,307 | 32,912 | (39,383) | 2,261 | 19 | 69,254 | 12,701 | 752,480 | 1,494,355 | 183,985 | 1,678,340 |
| Impact of change in accounting policy | 會計政策變動影響 | 1(c) | - | - | - | - | - | - | - | - | - | (11,844) | (11,844) | - | (11,844) |
| Restated balance at 1st April, 2012 | 於二零一二年四月一日重列結餘 | 255,437 | 344,266 | 1,101 | 63,307 | 32,912 | (39,383) | 2,261 | 19 | 69,254 | 12,701 | 740,636 | 1,482,511 | 183,985 | 1,666,496 |
| Changes in equity for the year: | 本年度之權益變動: | | | | | | | | | | | | | | |
| Profit for the year (restated) | 本年度溢利(重列) | - | - | - | - | - | - | - | - | - | - | 301,104 | 301,104 | 33,212 | 334,316 |
| Other comprehensive income (restated) | 其他全面收益(重列) | 10 | - | - | - | - | - | - | (19) | 7,588 | - | 8,078 | 15,647 | 1,184 | 16,831 |
| Total comprehensive income (restated) | 全面收益總額(重列) | - | - | - | - | - | - | - | (19) | 7,588 | - | 309,182 | 316,751 | 34,396 | 351,147 |
| Transfer from retained profits to surplus reserve | 自保留溢利轉撥至盈餘儲備 | - | - | - | - | 4,325 | - | - | - | - | - | (4,325) | - | - | - |
| Transfer from capital reserve to retained profits | 自資本儲備轉撥至保留溢利 | 26(d)(ii) | - | - | (4,087) | - | - | - | - | - | - | 4,087 | - | - | - |
| Shares issued on exercise of share options | 就行使購股權而發行股份 | 26(c)(ii) | 1,309 | 13,990 | - | - | - | - | - | - | - | - | 15,299 | - | 15,299 |
| Transfer from share-based compensation reserve to share premium 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份溢價 | 26(c)(ii) | - | 2,315 | - | - | - | - | - | - | (2,315) | - | - | - | - |
| Equity settled share-based transactions | 以股份為付款基礎之交易 | - | - | - | - | - | - | - | - | - | 4,766 | - | 4,766 | - | 4,766 |
| Final dividend approved in respect of the previous year | 批准屬於上一年度之末期股息 | 26(b)(ii) | - | - | - | - | - | - | - | - | - | (154,416) | (154,416) | - | (154,416) |
| Interim dividend declared in respect of the current year | 宣派本年度之中期股息 | 26(b)(i) | - | - | - | - | - | - | - | - | - | (32,797) | (32,797) | - | (32,797) |
| Dividends paid to non-controlling interests | 向非控股權益派發股息 | - | - | - | - | - | (9,239) | - | - | - | - | - | (9,239) | (23,411) | (32,650) |
| Restated balance at 31st March, 2013 | 於二零一三年三月三十一日重列結餘 | 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 |

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31st March, 2014 (Expressed in Hong Kong dollars)

截至二零一四年三月三十一日止年度(以港幣計算)

| | | Attributable to equity shareholders of the Company 本公司股東擁有人應佔 | | | | | | | | | | | | | |
|---|-------------------------------------|--|-----------------|----------------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|----------------------------------|------------------|------------------|---------------------------|-----------------|
| | | 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 | 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 26(d)(i)) | (note 26(d)(i)) | (note 26(d)(ii)) | (note 26(d)(iii)) | (note 26(d)(iii)) | (note 26(d)(iii)) | (note 26(d)(vi)) | (note 26(d)(vi)) | (note 26(d)(iv)) | (note 26(d)(v)) | (note 26(d)(v)) | (note 26(d)(iv)) | (note 26(d)(v)) | (note 26(d)(v)) |
| | | (附註 26(d)(i)) | (附註 26(d)(i)) | (附註 26(d)(ii)) | (附註 26(d)(iii)) | (附註 26(d)(iii)) | (附註 26(d)(iii)) | (附註 26(d)(vi)) | (附註 26(d)(vi)) | (附註 26(d)(iv)) | (附註 26(d)(v)) | (附註 26(d)(v)) | (附註 26(d)(iv)) | (附註 26(d)(v)) | (附註 26(d)(v)) |
| | | \$'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 | \$'000 千元 |
| Note 附註 | | | | | | | | | | | | | | | |
| Restated balance at 1st April, 2013 | 於二零一三年四月一日重列結餘 | 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 | 10 | - | - | - | - | - | - | (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 | 26(d)(i) | - | - | (4,087) | - | - | - | - | - | - | 4,087 | - | - | - |
| Shares issued on exercise of share options | 就行使購股權而發行股份 | 26(c)(i) | 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該行使用購股權而自股份基礎補償儲備轉撥至股份溢價 | 26(c)(i) | - | 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 | 26(c)(i) | 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 | 26(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 | 26(b)(i) | - | - | - | - | - | - | - | - | - | (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 | 26(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 |

The notes on pages 97 to 199 form part of these financial statements.

第97至199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, 2014 (Expressed in Hong Kong dollars)
截至二零一四年三月三十一日止年度(以港幣計算)

| | Note 附註 | 2014 二零一四年 | | 2013 二零一三年 | |
|---|--------------------------------|---------------|------------------|---------------|-----------|
| | | \$'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 18(b) | 793,739 | | 605,882 | |
| Tax paid | 已繳稅項 | | | | |
| – Hong Kong Profits Tax paid | – 已繳香港利得稅 | (65,697) | | (41,521) | |
| – Tax paid outside Hong Kong | – 已繳香港以外地區稅項 | (73,256) | | (32,384) | |
| Net cash generated from operating activities | 經營活動所得現金淨額 | | 654,786 | | 531,977 |
| Investing activities | 投資活動 | | | | |
| Payment for purchase of property, plant and equipment | 購買物業、廠房及設備之款項 | (230,751) | | (171,489) | |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備所得款項 | 1,498 | | 2,397 | |
| Maturity of bank deposits maturing after three months but within one year when placed | 到期存款期超過三個月但於一年內到期之銀行存款 | (78) | | – | |
| Interest received | 已收利息 | 2,508 | | 1,965 | |
| Net cash used in investing activities | 投資活動所用現金淨額 | | (226,823) | | (167,127) |
| 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 | (1,383) | | (3,778) | |
| Proceeds from new bank loans | 新增銀行貸款所得款項 | 149,110 | | 200,147 | |
| Repayment of bank loans | 償還銀行貸款 | (254,121) | | (344,968) | |
| Interest element of finance lease rentals paid | 已付融資租賃租金之利息部份 | (523) | | (808) | |
| Interest paid | 已付利息 | (12,545) | | (20,294) | |
| Proceeds from shares issued on exercise of share options | 就行使購股權發行股份所得款項 | 31,958 | | 15,299 | |
| Dividends paid to equity shareholders of the Company | 向本公司股權持有人派發股息 | (202,974) | | (187,213) | |
| Dividends paid to non-controlling interests | 向非控股權益派發股息 | (33,120) | | (8,239) | |
| Net cash used in financing activities | 融資活動所用現金淨額 | | (323,598) | | (349,854) |
| Net increase in cash and cash equivalents | 現金及現金等值項目增加淨額 | | 104,365 | | 14,996 |
| Cash and cash equivalents at 1st April | 於四月一日之現金及現金等值項目 | | 222,602 | | 205,856 |
| Effect of foreign exchange rate changes | 匯率變動之影響 | | (6,542) | | 1,750 |
| Cash and cash equivalents at 31st March | 於三月三十一日之現金及現金等值項目 18(a) | | 320,425 | | 222,602 |

The notes on pages 97 to 199 form part of these financial statements.

第97至199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. These financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap.32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap.622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that 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 and the Company. 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, 2014 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》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》及詮釋以及香港公認會計原則。本財務報表亦符合適用之香港《公司條例》之規定，按載列於新香港《公司條例》（第622章）附表11第76至第87條條文內第9部有關「帳目及審計」之過渡性及保留安排所規定，本財務報表就本財政年度及比較期間繼續適用根據前《公司條例》（第32章）之規定而作出披露。本財務報表亦符合適用之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》，並於本集團及本公司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

截至二零一四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」）。

編製財務報表時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 a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to HKAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*
- HKFRS 10, *Consolidated financial statements*
- HKFRS 12, *Disclosure of interests in other entities*
- HKFRS 13, *Fair Value measurement*
- Revised HKAS 19, *Employee benefits*
- *Annual improvements to HKFRSs 2009-2011 Cycle*
- Amendments to HKFRS 7 – *Disclosure – Offsetting financial assets and financial liabilities*

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數項於本集團及本公司當前會計期間首次生效之新《香港財務報告準則》及《香港財務報告準則》修訂。其中，下列變動與本集團財務報表有關：

- 《香港會計準則》第1號「財務報表之呈列 – 其他全面收益項目之呈列」之修訂
- 《香港財務報告準則》第10號「綜合財務報表」
- 《香港財務報告準則》第12號「於其他實體之權益披露」
- 《香港財務報告準則》第13號「公允值計量」
- 經修訂之《香港會計準則》第19號「僱員福利」
- 「二零零九年至二零一一年週期《香港財務報告準則》之年度改進」
- 《香港財務報告準則》第7號 – 「披露 – 抵銷金融資產及金融負債」之修訂

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)

(c) Changes in accounting policies (Continued)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period with the exception of the amendments to HKAS 36, *Impairment of assets – Recoverable amount disclosures for non-financial assets*, which modify the disclosure requirements for impaired non-financial assets. The amendments are effective for annual periods beginning on or after 1st January, 2014, but as permitted by the amendments, the Group has adopted the amendments early. The early adoption of amendments to HKAS 36 does not have any material impact on the disclosures of these consolidated financial statements as the Group's does not have any impaired non-financial assets. Impacts of the adoption of other new or amended HKFRSs are discussed.

Amendments to HKAS 1, Presentation of financial statements – Presentation of items of other comprehensive income

The amendments requires entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The presentation of other comprehensive income in the consolidated statement of comprehensive income in these financial statements has been modified accordingly.

HKFRS 10, Consolidated financial statements

HKFRS 10 replaces the requirements in HKAS 27, *Consolidated and separate statements* relating to the preparation of consolidated financial statements and HK-SIC 12 *Consolidation – Special purpose entities*. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1st April, 2013.

1 主要會計政策 (續)

(c) 會計政策之變動 (續)

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，惟《香港會計準則》第36號「資產減值 – 非金融資產之可收回金額披露」之修訂除外，其修改已減值非金融資產之披露規定。該等修訂於二零一四年一月一日或之後開始之年度期間生效，但該等修訂准許本集團提前採納。由於本集團並無任何已減值非金融資產，故提前採納《香港會計準則》第36號之修訂對該等綜合財務報表之披露並無任何重大影響。採納其他新訂或經修訂《香港財務報告準則》之影響討論如下。

《香港會計準則》第1號「財務報表之呈列 – 其他全面收益項目之呈列」之修訂

該等修訂規定，在符合若干條件之情況下，實體須將可能於日後重新分類至損益之其他全面收益項目與永遠不會重新分類至損益之其他全面收益項目分開呈列。於該等財務報表中已相應修訂綜合全面收益報表中其他全面收益之呈列方式。

《香港財務報告準則》第10號「綜合財務報表」

《香港財務報告準則》第10號取代有關編製綜合財務報表之《香港會計準則》第27號「綜合及獨立財務報表」以及《香港（常設詮釋委員會）詮釋公告》第12號「綜合 – 特殊目的實體」等規定。《香港財務報告準則》第10號引入單一控制模式，透過集中考慮有關實體是否有權控制被投資公司、參與被投資公司業務所得可變動回報之風險承擔或權益，以及運用權力影響該等回報金額之能力，以釐定被投資公司應否予以計入綜合財務報表。

採納《香港財務報告準則》第10號不會改變本集團就其於二零一三年四月一日參與其他實體達致之任何控制權結論。

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)

(c) Changes in accounting policies (Continued)

HKFRS 12, Disclosure of interests in other entities

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required in HKFRS 12 are generally more extensive than those required by the respective standards.

To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in notes 15.

HKFRS 13, Fair value measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments.

To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in note 12(f). The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

Revised HKAS 19, Employee benefits

Revised HKAS 19 introduces a number of amendments to the accounting for defined benefit plans. Among them, revised HKAS 19 eliminates the "corridor method" under which the recognition of actuarial gains and losses relating to defined benefit schemes could be deferred and recognised in profit or loss over the expected average remaining service lives of employees. Under the revised standard, all actuarial gains and losses are required to be recognised immediately in other comprehensive income. Revised HKAS 19 also changed the basis for determining income from plan assets from expected return to interest income calculated at the liability discount rate, and requires immediate recognition of past service cost, whether vested or not.

1 主要會計政策 (續)

(c) 會計政策之變動 (續)

《香港財務報告準則》第 12 號「於其他實體之權益披露」

《香港財務報告準則》第 12 號將實體於附屬公司、合營安排、聯營公司及未綜合入賬之結構性實體之權益之所有相關披露匯集至該單項準則內。《香港財務報告準則》第 12 號規定之披露範圍普遍較各項準則所規定者更為廣泛。

在本集團適用之情況下，本集團已於附註 15 作出該等披露。

《香港財務報告準則》第 13 號「公允值計量」

《香港財務報告準則》第 13 號以單一公允值計量管理指引來取代個別《香港財務報告準則》之現有指引。《香港財務報告準則》第 13 號亦包含有關金融工具及非金融工具公允值計量之廣泛披露規定。

在本集團適用之情況下，本集團已於附註 12(f) 作出該等披露。採納《香港財務報告準則》第 13 號並不會對本集團資產及負債之公允值計量產生任何重大影響。

經修訂之《香港會計準則》第 19 號「僱員福利」

經修訂之《香港會計準則》第 19 號引入多項界定福利計劃會計方法之修訂。其中，經修訂之《香港會計準則》第 19 號取消「緩衝區間法」，根據緩衝區間法，有關界定福利計劃之精算損益可於僱員之預期平均剩餘服務年期內延遲確認。根據經修訂之準則，所有精算損益須即時於其他全面收益內確認。經修訂之《香港會計準則》第 19 號亦更改釐定來自計劃資產之收益之基準，自預期回報修改為按負債貼現率計算之利息收入，並規定即時確認過往服務成本（不論是否已歸屬）。

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)

(c) Changes in accounting policies (Continued)

Revised HKAS 19, Employee benefits (Continued)

As a result of the adoption of revised HKAS 19, the Group has changed its accounting policy with respect to defined benefit plans, for which the corridor method was previously applied. The change in accounting policy has been applied retrospectively by restating the balances at 1st April, 2012 and 31st March, 2013, with consequential adjustments to comparatives for the year ended 31st March, 2013 as follows:

| The Group | 本集團 | As previously reported 以往呈報 \$'000 千元 | Effect of adopting revised HKAS 19 採納經修訂之《香港會計準則》第19號 之影響 \$'000 千元 | As restated 經重列 \$'000 千元 |
|--|-----------------------------------|---|--|---------------------------------|
| Consolidated income statement for the year ended 31st March, 2013: | 截至二零一三年三月三十一日止年度之綜合損益報表： | | | |
| Defined benefit retirement plan expense | 界定福利退休計劃費用 | 2,230 | 2,516 | 4,746 |
| Income tax expense | 所得稅開支 | 89,158 | (416) | 88,742 |
| Profit for the year | 本年度溢利 | 336,416 | (2,100) | 334,316 |
| Consolidated statement of comprehensive income for the year ended 31st March, 2013: | 截至二零一三年三月三十一日止年度之綜合全面收益報表： | | | |
| Remeasurement of employee retirement benefit liabilities | 僱員退休福利負債之重新計量 | – | 8,078 | 8,078 |
| Other comprehensive income for the year | 本年度其他全面收益 | 8,753 | 8,078 | 16,831 |
| Total comprehensive income for the year | 本年度全面收益總額 | 345,169 | 5,978 | 351,147 |
| Consolidated balance sheet as at 31st March, 2013: | 於二零一三年三月三十一日之綜合資產負債表： | | | |
| Employee retirement benefit liabilities | 僱員退休福利負債 | 3,282 | 7,025 | 10,307 |
| Deferred tax liabilities | 遞延稅項負債 | 57,455 | (1,159) | 56,296 |
| Total non-current liabilities | 非流動負債總額 | 161,059 | 5,866 | 166,925 |
| Net assets/Total equity | 淨資產／權益總額 | 1,823,711 | (5,866) | 1,817,845 |
| Retained profits | 保留溢利 | 868,233 | (5,866) | 862,367 |
| Consolidated balance sheet as at 1st April, 2012: | 於二零一二年四月一日之綜合資產負債表： | | | |
| Employee retirement benefit liabilities | 僱員退休福利負債 | 2,228 | 14,184 | 16,412 |
| Deferred tax liabilities | 遞延稅項負債 | 59,084 | (2,340) | 56,744 |
| Total non-current liabilities | 非流動負債總額 | 149,886 | 11,844 | 161,730 |
| Net assets/Total equity | 淨資產／權益總額 | 1,678,340 | (11,844) | 1,666,496 |
| Retained profits | 保留溢利 | 752,480 | (11,844) | 740,636 |

1 主要會計政策 (續)

(c) 會計政策之變動 (續)

經修訂之《香港會計準則》第19號「僱員福利」(續)

由於採納經修訂之《香港會計準則》第19號，本集團已修改界定福利計劃之前所採用之緩衝區間法之會計政策。該項會計政策之變動已追溯應用，而於二零一二年四月一日及二零一三年三月三十一日之結餘及截至二零一三年三月三十一日止年度之比較數字已重列及作相應調整如下：

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)

(c) Changes in accounting policies (Continued)

Revised HKAS 19, Employee benefits (Continued)

| The Company | 本公司 | As previously reported 以往呈報 \$'000 千元 | Effect of adopting revised HKAS 19 採納經修訂之《香港會計準則》第19號之影響 \$'000 千元 | As restated 經重列 \$'000 千元 |
|---|--------------------------------|---|--|---------------------------------|
| Statement of comprehensive income for the year ended 31st March, 2013: | 截至二零一三年三月三十一日止年度之全面收益報表 | | | |
| Total comprehensive income for the year | 本年度全面收益總額 | 273,890 | 5,257 | 279,147 |
| Balance sheet as at 31st March, 2013: | 於二零一三年三月三十一日之資產負債表： | | | |
| Employee retirement benefit liabilities | 僱員退休福利負債 | 2,039 | 5,589 | 7,628 |
| Deferred tax liabilities | 遞延稅項負債 | 50,459 | (922) | 49,537 |
| Total non-current liabilities | 非流動負債總額 | 52,498 | 4,667 | 57,165 |
| Net assets/Total equity | 淨資產／權益總額 | 1,353,636 | (4,667) | 1,348,969 |
| Retained profits | 保留溢利 | 658,585 | (4,667) | 653,918 |
| Balance sheet as at 1st April, 2012: | 於二零一二年四月一日之資產負債表： | | | |
| Employee retirement benefit liabilities | 僱員退休福利負債 | 1,265 | 11,885 | 13,150 |
| Deferred tax liabilities | 遞延稅項負債 | 51,854 | (1,961) | 49,893 |
| Total non-current liabilities | 非流動負債總額 | 53,119 | 9,924 | 63,043 |
| Net assets/Total equity | 淨資產／權益總額 | 1,246,894 | (9,924) | 1,236,970 |
| Retained profits | 保留溢利 | 567,802 | (9,924) | 557,878 |

This change in accounting policy did not have a material impact on earnings per share.

1 主要會計政策 (續)

(c) 會計政策之變動 (續)

經修訂之《香港會計準則》第19號「僱員福利」(續)

| The Company | 本公司 | As previously reported 以往呈報 \$'000 千元 | Effect of adopting revised HKAS 19 採納經修訂之《香港會計準則》第19號之影響 \$'000 千元 | As restated 經重列 \$'000 千元 |
|---|--------------------------------|---|--|---------------------------------|
| Statement of comprehensive income for the year ended 31st March, 2013: | 截至二零一三年三月三十一日止年度之全面收益報表 | | | |
| Total comprehensive income for the year | 本年度全面收益總額 | 273,890 | 5,257 | 279,147 |
| Balance sheet as at 31st March, 2013: | 於二零一三年三月三十一日之資產負債表： | | | |
| Employee retirement benefit liabilities | 僱員退休福利負債 | 2,039 | 5,589 | 7,628 |
| Deferred tax liabilities | 遞延稅項負債 | 50,459 | (922) | 49,537 |
| Total non-current liabilities | 非流動負債總額 | 52,498 | 4,667 | 57,165 |
| Net assets/Total equity | 淨資產／權益總額 | 1,353,636 | (4,667) | 1,348,969 |
| Retained profits | 保留溢利 | 658,585 | (4,667) | 653,918 |
| Balance sheet as at 1st April, 2012: | 於二零一二年四月一日之資產負債表： | | | |
| Employee retirement benefit liabilities | 僱員退休福利負債 | 1,265 | 11,885 | 13,150 |
| Deferred tax liabilities | 遞延稅項負債 | 51,854 | (1,961) | 49,893 |
| Total non-current liabilities | 非流動負債總額 | 53,119 | 9,924 | 63,043 |
| Net assets/Total equity | 淨資產／權益總額 | 1,246,894 | (9,924) | 1,236,970 |
| Retained profits | 保留溢利 | 567,802 | (9,924) | 557,878 |

該項會計政策之變動並無對每股盈利產生重大影響。

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)

1 Significant accounting policies (Continued)

(c) Changes in accounting policies (Continued)

Annual improvements to HKFRSs 2009 - 2011 Cycle

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, HKAS 1 has been amended to clarify that an opening balance sheet required only when a retrospective application of an accounting policy, a retrospective restatement or a reclassification has a material effect on the information presented in the opening balance sheet. The amendments also remove the requirement to present related notes to the opening balance sheet when such statement is presented.

Since the Group considers that the restatement resulting from the adoption of revised HKAS 19 has a material impact on the opening balance sheet, an additional balance sheet as at 1st April, 2012 has been presented in these financial statements.

Amendments to HKFRS 7 – Disclosures – Offsetting financial assets and financial liabilities

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32, *financial instruments: Presentation* and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The adoption of the amendments does not have an impact on these financial statements because the Group has not offset financial instruments, nor has it entered into master netting arrangement or similar agreement which is subject to the disclosures of HKFRS 7 during the periods presented.

1 主要會計政策 (續)

(c) 會計政策之變動 (續)

「二零零九年至二零一一年週期《香港財務報告準則》之年度改進」

此年度改進週期載有五項準則之修訂，其他準則及詮釋亦因此而連帶作出修訂。其中，《香港會計準則》第1號經已修訂，以釐清僅於追溯應用會計政策、追溯重列或重新分類對期初資產負債表內呈列之資料具有重大影響時，方須披露呈列期初資產負債表。有關修訂亦移除於呈列該報表之情況下，須呈列期初資產負債表有關附註之規定。

由於本集團認為因採納經修訂之《香港會計準則》第19號引致之重列對期初資產負債表具有重大影響，故已於該等財務報表額外呈列於二零一二年四月一日之資產負債表。

《香港財務報告準則》第7號 – 「披露 – 抵銷金融資產及金融負債」之修訂

有關修訂就抵銷金融資產及金融負債引入新披露規定。該等新披露規定涵蓋所有按照《香港會計準則》第32號《金融工具：呈列》而抵銷之已確認金融工具，以及受強制執行的主淨額結算安排或類似協議所涵蓋的類似金融工具及交易，無論該金融工具是否按照《香港會計準則》第32號作抵銷。

因本集團於呈報期間未有抵銷金融工具，亦未有訂立須根據《香港財務報告準則》第7號之披露規定所限之主淨額結算安排或類似協議，故採納此修訂對該等財務報告並無影響。

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)

1 Significant accounting policies (Continued)

(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.

Non-controlling interests are presented in the consolidated balance sheet 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 income statement and the consolidated statement of 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 balance sheet 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.

1 主要會計政策 (續)

(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所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。

非控股權益在綜合資產負債表之權益部份內，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報表及綜合全面收益報表呈列，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)在綜合資產負債表呈列為金融負債。

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。

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)

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 balance sheet, an investment in a subsidiary is stated at cost less impairment losses (see note 1(j)(ii)).

(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.

1 主要會計政策 (續)

(d) 附屬公司及非控股權益 (續)

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。

本公司之資產負債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。

(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。

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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)

(f) Investment properties (Continued)

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 balance sheet 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).

(g) Other property, plant and equipment

The following items of property, plant and equipment are stated 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.

1 主要會計政策 (續)

(f) 投資物業 (續)

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)) 後計入資產負債表。

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。

(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。

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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)

(g) Other property, plant and equipment

(Continued)

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) 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.

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) Estimated useful lives of other plant and equipment are as follows:

| | |
|--|--------------|
| Factory machinery and equipment | 4 - 15 years |
| Fixtures, furniture and office equipment | 3 - 12 years |
| Motor vehicles | 4 - 6 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)).

1 主要會計政策 (續)

(g) 其他物業、廠房及設備 (續)

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：

- (i) 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。

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) 其他廠房及設備項目之估計可使用年期如下：

| | |
|-------------|-------|
| 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 | 4-6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。

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)

(h) Intangible assets (other than goodwill)

(Continued)

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.

(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.

1 主要會計政策 (續)

(h) 無形資產 (商譽除外)(續)

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。

(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。

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(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)

(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 fixed assets 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.

(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).

1 主要會計政策 (續)

(i) 租賃資產 (續)

(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）計入固定資產，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計入租賃期內之損益，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。

(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計入損益。

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。

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(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

(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.

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

- For financial assets carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material.
- For financial assets carried at 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.

1 主要會計政策 (續)

(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。

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：

- 就按成本值列賬之金融資產而言，如折現之影響屬重大，則減值虧損按金融資產之賬面值與按類似金融資產之現行市場回報率而折現之估計未來現金流量之差額計量。
- 就按攤銷成本列賬之金融資產而言，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。

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)

(j) Impairment of assets (Continued)

(i) Impairment of financial assets (Continued)

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.

(ii) Impairment of other assets

Internal and external sources of information are reviewed at each balance sheet date 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 balance sheet.

1 主要會計政策 (續)

(j) 資產減值 (續)

(i) 金融資產減值 (續)

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。

(ii) 其他資產之減值

本集團於每個結算日檢討內部及外間資料，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
- 於本公司資產負債表的附屬公司之投資。

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)

(j) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

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).

– 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.

1 主要會計政策 (續)

(j) 資產減值 (續)

(ii) 其他資產之減值 (續)

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。

– 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。

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)

(j) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

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.

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.

1 主要會計政策 (續)

(j) 資產減值 (續)

(ii) 其他資產之減值 (續)

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。

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賬減值撥備後所得數額入賬。

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)

(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.

(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 obligation

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.

1 主要會計政策 (續)

(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。

(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。

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)

(p) Employee benefits (Continued)

(ii) Defined benefit retirement plan obligation (Continued)

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 expenses", "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 balance sheet date 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)).

(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 balance sheet date 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.

1 主要會計政策 (續)

(p) 僱員福利 (續)

(ii) 界定福利退休計劃承擔 (續)

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、銷售及分銷費用」、「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)於結算日之收益率。

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)。

(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)於結算日之收益率。有關責任由合資格精算師採用預計單位信貸法計算。

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)

(p) Employee benefits (Continued)

(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).

(q) 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 balance sheet date, and any adjustment to tax payable in respect of previous years.

1 主要會計政策 (續)

(p) 僱員福利 (續)

(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。若僱員須履行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，並計及購股權會歸屬持有之可能性。

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。

(q) 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結算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。

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)

(q) Income tax (Continued)

- (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.

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 balance sheet date. Deferred tax assets and liabilities are not discounted.

1 主要會計政策 (續)

(q) 所得稅 (續)

- (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撥回之同一期間內。

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，且暫時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，以結算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。

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)

(q) Income tax (Continued)

(iii) (Continued)

The carrying amount of a deferred tax asset is reviewed at each balance sheet date 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 Company or 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 Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- 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.

1 主要會計政策 (續)

(q) 所得稅 (續)

(iii) (續)

於每個結算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。任何被扣減之遞延稅項資產之賬面值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公司或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，本公司或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
- 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。

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

(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 or the Company 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.

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 or the Company under the guarantee, and (ii) the amount of that claim on the Group or the Company 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.

1 主要會計政策 (續)

(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。

當本集團或本公司發出財務擔保，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中所收取之費用(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)之間之費用差額釐定。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。

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或本公司提出申索；及(ii)對本集團或本公司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。

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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)

(r) Financial guarantees issued, provisions and contingent liabilities (Continued)

(ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company 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.

(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.

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)

(ii) 其他撥備及或然負債

倘若本集團或本公司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。

倘若含有經濟效益之資源外流之可能性較低，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。

(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。

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 (Continued)

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.

(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.

1 主要會計政策 (續)

(s) 現金流量對沖 (續)

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，並在該交易發生時按上述政策確認。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。

(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。

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)

(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.

(vi) Government grants

Government grants are recognised in the balance sheet statement 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 balance sheet date. 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.

1 主要會計政策 (續)

(t) 收入確認 (續)

(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。

(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資產負債表初步確認。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結算日之匯率換算。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。

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)

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. Balance sheet 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 balance sheet date. 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.

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.

1 主要會計政策 (續)

(u) 外幣換算 (續)

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，而資產負債表項目（包括香港以外地區之附屬公司綜合入賬時所產生之商譽）則於結算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。

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。

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

- (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.
- (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.

1 主要會計政策 (續)

(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。
- (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)所識別人士控制或共同控制。
 - (vii) 於(a)(i)所識別人士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。

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)

(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.

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 14, 23 and 24 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 fixed assets and intangible assets

If the circumstances indicate that the carrying values of these 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 fixed assets and intangible assets are disclosed in notes 12 and 13, respectively.

1 主要會計政策 (續)

(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確定。

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 14、23 及 24 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) 固定資產及無形資產減值

倘有情況顯示該等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。固定資產及無形資產之性質及賬面值詳情分別於附註 12 及 13 披露。

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)

2 Accounting judgements and estimates

(Continued)

(b) Depreciation of fixed assets

Fixed assets (see note 12) 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) Amortisation of intangible assets

Intangible assets (see note 13) are amortised on a straight-line basis over their estimated useful lives. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of amortisation charge to be recorded during any reporting period. The useful lives are based on the Group's experience with similar assets. The amortisation charge for future periods is adjusted if there are significant changes from previous estimates.

(d) 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 17, 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.

(e) Write down of inventories

The Group performs regular reviews of the carrying amounts of inventories as disclosed in note 16 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) 固定資產之折舊

固定資產(見附註12)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) 無形資產之攤銷

無形資產(見附註13)之攤銷是根據資產之估計可使用年期以直線法計算。本集團定期審閱資產之估計可使用年期，以釐定在任何報告期間應被記錄之攤銷費用數額。可使用年期乃根據本集團在類似資產上之經驗而釐定。倘若原來估計發生重大變化，則未來期間內之攤銷費用將被調整。

(d) 呆賬減值虧損

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17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。

(e) 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16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。

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)

2 Accounting judgements and estimates

(Continued)

(f) 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 25 (b).

3 Turnover and segment reporting

(a) Turnover

The principal activities of the Group are the manufacture and sale of food and beverages.

Turnover 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 and Macau business 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 in Australia and sale of beverages in New Zealand;

2 會計判斷及估計 (續)

(f) 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25 (b)披露。

3 營業額及分部報告

(a) 營業額

本集團之主要業務為製造及銷售食品及飲品。

營業額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。

- 香港及澳門業務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，以及在新西蘭銷售飲料；

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)

3 Turnover 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 turnover 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 and current liabilities with the exception of employee retirement benefit liabilities, current tax payable, deferred tax liabilities and other corporate liabilities.

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

The accounting policies of the reporting segments are the same as the Group's accounting policies described in note 1.

3 營業額及分部報告 (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。

本集團之營業額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及流動負債，惟僱員退休福利負債、應付現期稅項、遞延稅項負債及其他企業負債除外。

用於報告分部溢利之方法為「經營溢利」。為了得出「經營溢利」，本集團之溢利就並無明確歸於個別分部之項目（如總公司或企業行政成本）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。

報告分部之會計政策與附註1所述之本集團之會計政策相同。

Notes to the Financial Statements

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

3 Turnover 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, 2014 and 2013 is set out below:

| | | Hong Kong and Macau 香港及澳門 | | Mainland China 中國內地 | | Australia & New Zealand 澳洲及新西蘭 | | North America 北美洲 | | Singapore 新加坡 | | Total 總計 | |
|--|-----------------------------|------------------------------|--|----------------------------|----------------------------|-----------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|--|
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 (Restated) (重列) | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 (Restated) (重列) |
| Revenue from external customers | 來自外間顧客之收入 | 1,898,598 | 1,796,588 | 1,504,785 | 1,174,228 | 492,359 | 515,685 | 512,662 | 481,616 | 85,481 | 83,131 | 4,493,885 | 4,051,248 |
| Inter-segment revenue | 分部間收入 | 89,527 | 80,410 | 126,215 | 112,932 | 510 | 392 | - | 212 | - | - | 216,252 | 193,946 |
| Reportable segment revenue | 須報告分部之收入 | 1,988,125 | 1,876,998 | 1,631,000 | 1,287,160 | 492,869 | 516,077 | 512,662 | 481,828 | 85,481 | 83,131 | 4,710,137 | 4,245,194 |
| Reportable segment profit from operations | 須報告分部之經營溢利 | 347,664 | 317,895 | 144,665 | 122,426 | 86,735 | 87,914 | 7,315 | 35 | 8,323 | 7,128 | 594,702 | 535,398 |
| Interest income from bank deposits | 銀行存款之利息收入 | 1,375 | 609 | 408 | 545 | 686 | 788 | 9 | - | 1 | 2 | 2,479 | 1,944 |
| Finance costs | 融資成本 | (36) | (208) | (5,363) | (10,548) | (7,435) | (10,315) | (234) | (31) | - | - | (13,068) | (21,102) |
| Depreciation and amortisation for the year | 本年度之折舊及攤銷 | (83,959) | (75,626) | (57,312) | (55,352) | (25,286) | (27,488) | (14,691) | (12,882) | (4,360) | (4,323) | (185,608) | (175,671) |
| 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 | (1,335) | (778) | (404) | (241) | - | - | - | - | - | - | (1,739) | (1,019) |
| Reportable segment assets | 須報告分部之資產 | 1,764,284 | 1,756,571 | 1,128,957 | 896,372 | 402,452 | 490,799 | 240,154 | 208,057 | 102,717 | 100,989 | 3,638,564 | 3,452,788 |
| Reportable segment liabilities | 須報告分部之負債 | 458,496 | 370,117 | 671,048 | 523,340 | 161,966 | 243,012 | 85,265 | 217,640 | 11,171 | 10,609 | 1,387,946 | 1,364,718 |
| Additions to non-current segment assets during the year | 本年度新增之非流動分部資產 | 78,111 | 64,292 | 161,538 | 25,987 | 4,617 | 23,553 | 31,309 | 18,601 | 2,763 | 2,443 | 278,338 | 134,876 |

3 營業額及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債 (續)

截至二零一四年及二零一三年三月三十一日止年度，有關向本集團最高層行政管理人員提供之資源配置及分部表現評估之本集團須報告分部資料如下：

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)

3 Turnover and segment reporting

(Continued)

(b) Segment reporting (Continued)

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

| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 |
|--|--------------------|----------------------------|--|
| Revenue | 收入 | | |
| Reportable segment revenue | 須報告分部之收入 | 4,710,137 | 4,245,194 |
| Elimination of inter-segment revenue | 分部間收入之撇銷 | (216,252) | (193,946) |
| Consolidated turnover | 綜合營業額 | 4,493,885 | 4,051,248 |
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 (Restated) (重列) |
| Profit | 溢利 | | |
| Reportable segment profit from operations | 須報告分部之經營溢利 | 594,702 | 535,398 |
| Finance costs | 融資成本 | (13,068) | (21,102) |
| Unallocated head office and corporate expenses | 未分配之總公司及企業費用 | (125,033) | (91,238) |
| Consolidated profit before taxation | 綜合除稅前溢利 | 456,601 | 423,058 |
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 |
| Interest income | 利息收入 | | |
| Reportable segment interest income | 須報告分部之利息收入 | 2,479 | 1,944 |
| Unallocated head office and corporate interest income | 未分配之總公司及企業利息收入 | 29 | 21 |
| Consolidated interest income | 綜合利息收入 | 2,508 | 1,965 |
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'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 | 1,739 | 1,019 |
| Unallocated head office and corporate expenses | 未分配之總公司及企業費用 | 6,570 | 3,747 |
| Consolidated equity settled share-based payment expenses | 以股份為付款基礎之綜合費用 | 8,309 | 4,766 |

3 營業額及分部報告 (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

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)

3 Turnover and segment reporting

(Continued)

(b) Segment reporting (Continued)

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

3 營業額及分部報告 (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)

| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 |
|---|--------------|-------------------------------------|--|
| Assets | 資產 | | |
| Reportable segment assets | 須報告分部之資產 | 3,638,564 | 3,452,788 |
| Elimination of inter-segment receivables | 分部間應收款之撇銷 | (429,752) | (529,788) |
| | | 3,208,812 | 2,923,000 |
| Deferred tax assets | 遞延稅項資產 | 26,457 | 16,452 |
| Current tax recoverable | 應收現期稅項 | 654 | 1,974 |
| Unallocated head office and corporate assets | 未分配之總公司及企業資產 | 5,795 | 4,159 |
| Consolidated total assets | 綜合總資產 | 3,241,718 | 2,945,585 |
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 (Restated) (重列) |
| Liabilities | 負債 | | |
| Reportable segment liabilities | 須報告分部之負債 | 1,387,946 | 1,364,718 |
| Elimination of inter-segment payables | 分部間應付款之撇銷 | (225,576) | (348,007) |
| | | 1,162,370 | 1,016,711 |
| Employee retirement benefit liabilities | 僱員退休福利負債 | 9,836 | 10,307 |
| Deferred tax liabilities | 遞延稅項負債 | 63,770 | 56,296 |
| Current tax payable | 應付現期稅項 | 22,157 | 43,158 |
| Unallocated head office and corporate liabilities | 未分配之總公司及企業負債 | 26,273 | 1,268 |
| Consolidated total liabilities | 綜合總負債 | 1,284,406 | 1,127,740 |

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)

3 Turnover 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 fixed assets, 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 fixed assets and deposits for the acquisition of fixed assets, 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 | |
|---------------------------|--------|---|----------------------------|
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 |
| Hong Kong and Macau | 香港及澳門 | 559,868 | 566,428 |
| Mainland China | 中國內地 | 658,807 | 562,862 |
| Australia and New Zealand | 澳洲及新西蘭 | 229,130 | 281,850 |
| North America | 北美洲 | 115,779 | 99,239 |
| Singapore | 新加坡 | 70,951 | 73,843 |
| | | 1,074,667 | 1,017,794 |
| | | 1,634,535 | 1,584,222 |

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 \$1,735,002,000 (2013: \$1,651,632,000) and \$553,203,000 (2013: \$559,291,000) respectively.

(iv) Major customers

In 2014, the revenue from the Group's largest customer and five largest customers amount to 6% (2013: 6%) and 19% (2013: 21%) of the Group's total revenue respectively.

Details of concentrations of credit risk arising from these customers are set out in note 27(a).

3 營業額及分部報告 (續)

(b) 分部報告 (續)

(iii) 地區資料

下表載列有關本集團固定資產、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，倘為固定資產及購置固定資產之訂金，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1,735,002,000元(二零一三年: 1,651,632,000元)及553,203,000元(二零一三年: 559,291,000元)。

(iv) 主要客戶

於二零一四年，來自本集團最大客戶及五大客戶之收入分別佔本集團總收入之6%(二零一三年: 6%)及19%(二零一三年: 21%)。

來自該等客戶之信貸集中風險之詳情載於附註27(a)。

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)

4 Other revenue

4 其他收入

| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 |
|---|--------------|----------------------------|----------------------------|
| Interest income | 利息收入 | 2,508 | 1,965 |
| Service fee income | 服務費收入 | 18,687 | 42,270 |
| Rental income | 租金收入 | 2,914 | 2,316 |
| Reversal of long outstanding other payables | 長期未償還其他應付款撥回 | 6,556 | - |
| Scrap sales | 廢料銷售 | 2,764 | 396 |
| Government grant | 政府補助 | 3,239 | - |
| Sundry income | 雜項收入 | 14,022 | 4,120 |
| | | 50,690 | 51,067 |

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)：

| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 |
|--|-------------------|----------------------------|--|
| (a) Finance costs: | (a) 融資成本： | | |
| Interest on bank loans | 銀行貸款之利息 | 12,545 | 20,294 |
| Finance charges on obligations under finance leases | 融資租賃債務之財務費用 | 523 | 808 |
| | | 13,068 | 21,102 |
| | | | |
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 (Restated) (重列) |
| (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 | 36,961 | 33,252 |
| Net expenses recognised in respect of: | 以下項目之已確認費用淨額： | | |
| - retirement gratuities (note 23(c)(v)) | - 退休金(附註23(c)(v)) | 4,271 | 4,664 |
| - long service payments | - 長期服務金 | 591 | 82 |
| Retirement costs | 退休成本 | 41,823 | 37,998 |
| Equity-settled share-based payment expenses (note 24) | 以股份為付款基礎之費用(附註24) | 8,309 | 4,766 |
| Salaries, wages and other benefits | 薪金、工資及其他福利 | 938,904 | 853,034 |
| | | 989,036 | 895,798 |

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)

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)

| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'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 | 882 | 860 |
| Amortisation of intangible assets | 無形資產之攤銷 | 2,110 | 2,144 |
| Depreciation | 折舊 | | |
| – Investment properties | – 投資物業 | 527 | 527 |
| – Assets acquired under finance leases | – 以融資租賃購入之資產 | 1,610 | 3,852 |
| – Other assets | – 其他資產 | 180,479 | 168,288 |
| Recognition/(reversal) of impairment losses on trade and other receivables | 應收賬款及其他應收款之減值虧損確認／(撥回) | 20 | (68) |
| Reversal of impairment losses on property, plant and equipment | 物業、廠房及設備之減值虧損撥回 | (24) | (72) |
| Auditors' remuneration | 核數師酬金 | | |
| – Audit services | – 審核服務 | | |
| – Provision for the current year | – 本年度之撥備 | 4,651 | 4,492 |
| – Under-provision in respect of prior year | – 以往年度之撥備不足 | 137 | 532 |
| – Tax services | – 稅務服務 | 894 | 194 |
| – Other services | – 其他服務 | 533 | 10 |
| 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 | 56,406 | 55,971 |
| – Hire of factory machinery and equipment | – 租用工廠機器及設備 | 1,553 | 1,731 |
| – Contingent rent | – 或然租金 | 880 | 636 |
| – Other assets | – 其他資產 | 132 | 21 |
| Net loss on disposal of property, plant and equipment | 出售物業、廠房及設備之虧損淨額 | 4,693 | 747 |
| Net foreign exchange gain | 外匯收益淨額 | (653) | (366) |
| Net loss on forward exchange contracts not designated as hedging instruments | 非指定為對沖工具之遠期外匯合約之淨虧損 | – | 12 |
| Cost of inventories (note 16(b)) | 存貨成本 (附註 16(b)) | 2,377,413 | 2,175,362 |

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)

6 Income tax in the consolidated income statement

(a) Taxation in the consolidated income statement represents:

6 綜合損益報表之所得稅

(a) 綜合損益報表之稅項如下：

| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 (Restated) (重列) |
|---|----------------------|----------------------------|--|
| Current tax – Hong Kong Profits Tax | 本期稅項 – 香港利得稅 | | |
| Provision for the year | 年內撥備 | 46,134 | 44,158 |
| Over-provision in respect of prior years | 以往年度之超額撥備 | (17) | (139) |
| | | 46,117 | 44,019 |
| Current tax – Outside Hong Kong | 本期稅項 – 香港以外地區 | | |
| Provision for the year | 年內撥備 | 71,406 | 49,465 |
| Under/(over)-provision in respect of prior years | 以往年度之撥備不足/ (超額撥備) | 1,574 | (4,388) |
| | | 72,980 | 45,077 |
| Deferred tax | 遞延稅項 | | |
| Origination and reversal of temporary differences | 產生及撥回暫時差異 | (3,252) | (354) |
| | | 115,845 | 88,742 |

Notes:

(i) The provision for Hong Kong Profits Tax for 2014 is calculated at 16.5% (2013: 16.5%) of the estimated assessable profits for the year.

Taxation for subsidiaries outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant tax jurisdictions.

附註：

(i) 二零一四年之香港利得稅撥備是按年內之估計應課稅溢利以 16.5% (二零一三年：16.5%) 之稅率計算。

香港以外地區之附屬公司之稅項則按有關稅項司法管轄區之現行適用稅率計算。

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)

6 Income tax in the consolidated income statement (Continued)

(a) Taxation in the consolidated income statement represents: (Continued)

Notes: (Continued)

- (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 and Foshan is 25%. For the subsidiary located in Shanghai, the applicable statutory income tax rate is 25% from 1st January, 2008 and that subsidiary starts its two years' tax holiday from 1st January, 2008 and thereafter enjoys a tax relief of 50% reduction in the income tax rate for a period of three years commencing 1st January, 2010.

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.

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

6 綜合損益報表之所得稅 (續)

(a) 綜合損益報表之稅項如下：(續)

附註：(續)

- (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及佛山附屬公司之法定所得稅率為25%。位於上海之附屬公司自二零零八年一月一日起之適用法定所得稅率為25%，而該附屬公司自二零零八年一月一日起開始其兩年免稅之稅務優惠，並於二零一零年一月一日起享有為期三年之50%所得稅率稅務寬減。

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。

(b) 稅項支出與會計溢利以適用稅率計算之對賬：

| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 (Restated) (重列) |
|--|--------------------------------|----------------------------|--|
| Profit before taxation | 除稅前溢利 | 456,601 | 423,058 |
| 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 | 91,309 | 86,606 |
| Tax effect of non-deductible expenses | 不可扣減支出之稅務影響 | 10,782 | 6,235 |
| Tax effect of non-taxable revenue | 非課稅收入之稅務影響 | (2,062) | (1,904) |
| Withholding tax of PRC subsidiary | 中國附屬公司之預扣稅 | 4,911 | 3,138 |
| 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 | 14,812 | 4,221 |
| Under/(over)-provision in respect of prior years | 以往年度之撥備不足／(超額撥備) | 1,557 | (4,527) |
| Others | 其他 | (5,464) | (5,027) |
| Actual tax expense | 實際稅項支出 | 115,845 | 88,742 |

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)

7 Remuneration of Directors and Chief Executive

7 董事及行政總裁酬金

Directors' and Chief Executive's remuneration disclosed pursuant to section 78 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap.32) and the requirements of the Listing Rules, are as follows:

根據新香港《公司條例》(第622章)附表11第78條，並參考先前香港《公司條例》(第32章)第161條及上市規則之規定披露之董事及行政總裁酬金如下：

| | | 2014 二零一四年 | | | | | | |
|---|---------------------------|-----------------|---|-----------------------|---------------------------------|---------------|----------------------|---------------|
| | | 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 | 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 | 布魯士先生 | 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 |

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)

7 Remuneration of Directors and Chief Executive (Continued) 7 董事及行政總裁酬金 (續)

| | | 2013 二零一三年 | | | | | | |
|---|---------------------------|-----------------|---|-----------------------|---------------------------------|-----------|----------------------|-----------|
| | | 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 | 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 | 194 | 3,909 | 2,607 | 237 | 6,947 | 1,896 | 8,843 |
| 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) | 97 | 4,627 | 3,107 | 285 | 8,116 | 1,161 | 9,277 |
| Non-executive Directors | 非執行董事 | | | | | | | |
| Ms. Myrna Mo-ching LO | 羅慕貞女士 | 120 | - | - | - | 120 | - | 120 |
| Ms. Yvonne Mo-ling LO | 羅慕玲女士 | 120 | - | - | - | 120 | - | 120 |
| Independent Non-executive Directors | 獨立非執行董事 | | | | | | | |
| Dr. the Hon. Sir David Kwok-po LI | 李國寶爵士 | 349 | - | - | - | 349 | - | 349 |
| Mr. Iain F. BRUCE | 布魯士先生 | 355 | - | - | - | 355 | - | 355 |
| Mr. Valiant Kin-piu CHEUNG | 張建標先生 | 336 | - | - | - | 336 | - | 336 |
| Mr. Jan P.S. ERLUND | Jan P.S. ERLUND 先生 | 336 | - | - | - | 336 | - | 336 |
| | | 1,907 | 8,536 | 5,714 | 522 | 16,679 | 3,057 | 19,736 |

Share-based payments 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).

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。

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed in note 24.

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)於附註 24 中披露。

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)

8 Individuals with highest emoluments

Of the five individuals with the highest emoluments, two (2013: two) are Directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other three (2013: three) individuals are as follows:

| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 |
|---------------------------------|-----------|----------------------------|----------------------------|
| Salaries and other emoluments | 薪金及其他酬金 | 12,436 | 8,206 |
| Retirement scheme contributions | 退休計劃供款 | 531 | 295 |
| Discretionary bonuses | 酌情發放之花紅 | 5,563 | 3,034 |
| Share-based payments | 以股份為基礎之付款 | 4,309 | 1,520 |
| | | 22,839 | 13,055 |

Share-based payments represent the estimated value of share options granted to the individuals 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). The principal terms of the share option scheme are disclosed in note 24.

The emoluments of the three (2013: three) individuals with the highest emoluments are within the following bands:

| | | 2014 二零一四年 Number of individuals 人數 | 2013 二零一三年 Number of Individuals 人數 |
|------------------------------|----------------------------|---|---|
| \$3,500,001 to \$4,000,000 | 3,500,001 元至 4,000,000 元 | - | 1 |
| \$4,000,001 to \$4,500,000 | 4,000,001 元至 4,500,000 元 | - | 1 |
| \$5,000,001 to \$5,500,000 | 5,000,001 元至 5,500,000 元 | 1 | 1 |
| \$6,000,001 to \$6,500,000 | 6,000,001 元至 6,500,000 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（二零一三年：兩名）為董事，彼等之酬金於附註7中披露。其餘三名（二零一三年：三名）最高酬金人士之酬金總額如下：

以股份為基礎之付款即根據本公司之購股權計劃授予個別人士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納之會計政策而計量。購股權計劃之主要條款於附註24中披露。

三名（二零一三年：三名）最高酬金人士之酬金介乎以下組別：

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)

9 Profit attributable to equity shareholders of the Company

The consolidated profit attributable to equity shareholders of the Company includes a profit of \$224,815,000 (2013 (restated): \$148,705,000) which has been dealt with in the financial statements of the Company.

Reconciliation of the above amount to the Company's profit for the year:

9 本公司股權持有人應佔溢利

本公司股權持有人應佔綜合溢利包括已列入本公司財務報表中之溢利224,815,000元（二零一三年（重列）：148,705,000元）。

上述金額與本公司本年度溢利之對賬：

| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 (Restated) (重列) |
|---|-------------------------------|----------------------------|--|
| Amount of consolidated profit attributable to equity shareholders dealt with in the Company's financial statements | 已列入本公司財務報表之股權持有人應佔綜合溢利金額 | 224,815 | 148,705 |
| Dividends from subsidiaries attributable to the profits of the previous financial year, approved and paid during the year | 來自附屬公司上一個財政年度溢利，並於本年度批准及支付之股息 | 39,238 | 130,461 |
| Company's profit for the year (note 26(a)) | 本公司之本年度溢利（附註26(a)） | 264,053 | 279,166 |

Details of dividends paid and payable to equity shareholders of the Company are set out in note 26(b).

已向本公司股權持有人派付及應付之股息之詳情載於附註26(b)。

10 Other comprehensive income

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

10 其他全面收益

(a) 有關其他全面收益各部份之稅務影響：

| | | 2014 二零一四年 | Tax- benefit/ (expense) | Net-of- tax amount | 2013 二零一三年 | Tax- benefit/ (expense) | Net-of- tax amount |
|---|-------------------|--------------------------|-------------------------------|--------------------------|---------------------------------|---------------------------------|---------------------------------|
| | | Before- tax amount | (費用) 稅務利益/ | 扣除稅項金額 | Before- tax amount | (費用) 稅務利益/ | 扣除稅項金額 |
| | | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 (Restated) (重列) | \$'000 千元 (Restated) (重列) | \$'000 千元 (Restated) (重列) |
| Net movement in the exchange reserve | 匯兌儲備淨變動 | (31,159) | - | (31,159) | 8,772 | - | 8,772 |
| Cash flow hedge: net movement in hedging reserve | 現金流量對沖：對沖儲備淨變動 | (1,916) | 316 | (1,600) | (23) | 4 | (19) |
| Remeasurement of employee retirement benefit liabilities (restated) | 僱員退休福利負債之重新計量（重列） | 4,289 | (816) | 3,473 | 9,675 | (1,597) | 8,078 |
| | | (28,786) | (500) | (29,286) | 18,424 | (1,593) | 16,831 |

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)

10 Other comprehensive income (Continued)

(b) Components of other comprehensive income, including reclassification adjustments

10 其他全面收益 (續)

(b) 其他全面收益之部份，包括重新分類調整

| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 |
|---|--------------------------|----------------------------|----------------------------|
| Exchange differences on translation of financial statements of subsidiaries outside Hong Kong | 香港以外地區附屬公司財務報表換算所產生之匯兌差異 | (31,159) | 8,527 |
| Reclassification adjustments for amounts transferred to profit or loss: | 重新分類調整轉撥至損益之金額： | | |
| – exchange differences realised upon deregistration of subsidiaries | – 於註銷附屬公司時實現之匯兌差異 | – | 245 |
| Net movement in the exchange reserve during the year recognised in other comprehensive income | 年內於其他全面收益確認之匯兌儲備淨變動 | (31,159) | 8,772 |
| Cash flow hedges: | 現金流量對沖： | | |
| Effective portion of changes in fair value of hedging instruments recognised during the year | 年內確認之對沖工具公允值變動之有效部份 | (2,857) | 10 |
| Amounts transferred to initial carrying amount of hedged items | 轉撥至對沖項目最初賬面值之金額 | 941 | (45) |
| Reclassification adjustments for amounts transferred to profit or loss | 重新分類調整轉撥至損益之金額 | – | 12 |
| Net deferred tax credited to other comprehensive income | 計入其他全面收益之遞延稅項淨額 | 316 | 4 |
| 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) | (19) |

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)

11 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 \$306,693,000 (2013 (restated): \$301,104,000) and the weighted average number of 1,030,210,000 ordinary shares (2013: 1,023,812,000 ordinary shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

| | | 2014 二零一四年 Number of shares 股份數目 '000 千股 | 2013 二零一三年 Number of shares 股份數目 '000 千股 |
|--|--------------------------|---|---|
| Issued ordinary shares at 1st April | 於四月一日之已發行普通股 | 1,026,984 | 1,021,748 |
| Effect of share options exercised | 已行使購股權之影響 | 3,226 | 2,064 |
| Weighted average number of ordinary shares for the year (note 11(b)) | 本年度普通股之加權平均股數 (附註 11(b)) | 1,030,210 | 1,023,812 |

(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 \$306,693,000 (2013 (restated): \$301,104,000) and the weighted average number of 1,043,414,000 ordinary shares (2013: 1,033,438,000 ordinary shares) after adjusting for the effects of all dilutive potential ordinary shares, calculated as follows:

Weighted average number of ordinary shares (diluted)

| | | 2014 二零一四年 Number of shares 股份數目 '000 千股 | 2013 二零一三年 Number of shares 股份數目 '000 千股 |
|---|-----------------------------|---|---|
| Weighted average number of ordinary shares for the year (note 11(a)) | 本年度普通股之加權平均股數 (附註 11(a)) | 1,030,210 | 1,023,812 |
| 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 | 13,204 | 9,626 |
| Weighted average number of ordinary shares (diluted) for the year | 本年度普通股之加權平均股數 (攤薄) | 1,043,414 | 1,033,438 |

11 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 306,693,000 元 (二零一三年 (重列): 301,104,000 元) 及年內已發行普通股之加權平均股數 1,030,210,000 股 (二零一三年: 1,023,812,000 股普通股) 計算，其計算如下：

普通股之加權平均股數

| | 2014 二零一四年 Number of shares 股份數目 '000 千股 | 2013 二零一三年 Number of shares 股份數目 '000 千股 |
|--|---|---|
| Issued ordinary shares at 1st April | 1,026,984 | 1,021,748 |
| Effect of share options exercised | 3,226 | 2,064 |
| Weighted average number of ordinary shares for the year (note 11(b)) | 1,030,210 | 1,023,812 |

(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 306,693,000 元 (二零一三年 (重列): 301,104,000 元) 及就所有潛在攤薄普通股之影響作出調整後之普通股加權平均股數 1,043,414,000 股 (二零一三年: 1,033,438,000 股普通股) 計算，其計算如下：

普通股之加權平均股數 (攤薄)

| | 2014 二零一四年 Number of shares 股份數目 '000 千股 | 2013 二零一三年 Number of shares 股份數目 '000 千股 |
|---|---|---|
| Weighted average number of ordinary shares for the year (note 11(a)) | 1,030,210 | 1,023,812 |
| Effect of deemed issue of ordinary shares under the Company's share option scheme for nil consideration | 13,204 | 9,626 |
| Weighted average number of ordinary shares (diluted) for the year | 1,043,414 | 1,033,438 |

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)

12 Fixed assets

(a) The Group

12 固定資產

(a) 本集團

| | | Property, plant and equipment 物業、廠房及設備 | | | | | Sub-total | Investment properties | Interests in leasehold land held for own use under operating leases 根據經營租賃持有自用之租賃土地權益 | Total fixed assets |
|--|----------------------|---|--|---|----------------------|----------------------------------|-----------|-----------------------|--|--------------------|
| | | Land and buildings held for own use 持有自用之土地及樓宇 | Factory machinery and equipment 工廠機器及設備 | Fixtures, furniture and office equipment 裝置、傢俬及辦公室設備 | Motor vehicles 汽車 | Construction in progress 在建工程 | | | | |
| | | \$'000千元 | \$'000千元 | \$'000千元 | \$'000千元 | \$'000千元 | \$'000千元 | \$'000千元 | \$'000千元 | |
| Cost: | 成本： | | | | | | | | | |
| At 1st April, 2012 | 於二零一二年四月一日 | 767,296 | 1,672,229 | 207,492 | 92,082 | 347,757 | 3,086,856 | 22,698 | 40,801 | 3,150,355 |
| Exchange adjustments | 匯兌調整 | 4,578 | 12,503 | 399 | 367 | (1,521) | 16,326 | - | 584 | 16,910 |
| Additions | 添置 | 2,297 | 55,489 | 12,897 | 7,459 | 56,118 | 134,260 | - | - | 134,260 |
| Transfer | 轉撥 | 34,207 | 326,515 | 2,595 | 516 | (363,833) | - | - | - | - |
| Disposals | 出售 | (125) | (25,740) | (5,879) | (5,414) | - | (37,158) | - | - | (37,158) |
| At 31st March, 2013 | 於二零一三年三月三十一日 | 808,253 | 2,040,996 | 217,504 | 95,010 | 38,521 | 3,200,284 | 22,698 | 41,385 | 3,264,367 |
| Accumulated amortisation, depreciation and impairment losses: | 累計攤銷、折舊及減值虧損： | | | | | | | | | |
| At 1st April, 2012 | 於二零一二年四月一日 | 306,888 | 1,047,216 | 139,274 | 68,958 | - | 1,562,336 | 15,452 | 5,557 | 1,583,345 |
| Exchange adjustments | 匯兌調整 | 1,656 | 6,182 | 275 | 262 | - | 8,375 | - | 90 | 8,465 |
| Charge for the year | 本年度攤銷及折舊 | 28,862 | 117,956 | 17,470 | 7,852 | - | 172,140 | 527 | 860 | 173,527 |
| Reversal of impairment losses | 減值虧損撥回 | - | (72) | - | - | - | (72) | - | - | (72) |
| Written back on disposals | 出售時撥回 | (68) | (24,033) | (5,273) | (4,640) | - | (34,014) | - | - | (34,014) |
| At 31st March, 2013 | 於二零一三年三月三十一日 | 337,338 | 1,147,249 | 151,746 | 72,432 | - | 1,708,765 | 15,979 | 6,507 | 1,731,251 |
| Net book value: | 賬面淨值： | | | | | | | | | |
| At 31st March, 2013 | 於二零一三年三月三十一日 | 470,915 | 893,747 | 65,758 | 22,578 | 38,521 | 1,491,519 | 6,719 | 34,878 | 1,533,116 |

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)

12 Fixed assets (Continued)

(a) The Group (Continued)

12 固定資產 (續)

(a) 本集團 (續)

| | | Property, plant and equipment 物業、廠房及設備 | | | | | Interests in leasehold land held for own use | | | |
|--|---------------------------|--|--|---|-------------------|-----------------------------|---|--------------------------|--------------------------------|--------------------------|
| | | Land and buildings held for own use | Factory machinery and equipment | Fixtures, furniture and office equipment | Motor vehicles | Construction in progress | Sub-total | Investment properties | operating leases | Total fixed assets |
| | | 持有作 自用之 土地及樓宇 | 工廠機器 及設備 | 裝置、 傢俬及 辦公室設備 | 汽車 | 在建工程 | 小計 | 投資物業 | 根據經營 租賃持有作 自用之租賃 土地權益 | 固定 資產總計 |
| | | \$'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 |
| 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 |

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)

12 Fixed assets (Continued)

(b) The Company

12 固定資產 (續)

(b) 本公司

| | | Property, plant and equipment 物業、廠房及設備 | | | | | | | |
|----------------------------------|--------------|--|--|--|--------------------------------------|--|------------------------------|---|---|
| | | 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 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 | Investment properties 投資物業 \$'000 千元 | Total fixed assets 固定 資產總計 \$'000 千元 |
| Cost: | 成本： | | | | | | | | |
| At 1st April, 2012 | 於二零一二年四月一日 | 141,766 | 520,835 | 119,173 | 62,022 | 164,823 | 1,008,619 | 22,698 | 1,031,317 |
| Additions | 添置 | - | 16,856 | 5,337 | 3,719 | 28,167 | 54,079 | - | 54,079 |
| Transfer | 轉撥 | - | 159,132 | 2,129 | 516 | (161,777) | - | - | - |
| Disposals | 出售 | - | (16,073) | (1,810) | (2,616) | - | (20,499) | - | (20,499) |
| At 31st March, 2013 | 於二零一三年三月三十一日 | 141,766 | 680,750 | 124,829 | 63,641 | 31,213 | 1,042,199 | 22,698 | 1,064,897 |
| Accumulated depreciation: | 累計折舊： | | | | | | | | |
| At 1st April, 2012 | 於二零一二年四月一日 | 76,533 | 362,439 | 67,184 | 49,651 | - | 555,807 | 15,452 | 571,259 |
| Charge for the year | 本年度折舊 | 4,215 | 43,714 | 10,290 | 4,464 | - | 62,683 | 527 | 63,210 |
| Written back on disposals | 出售時撥回 | - | (15,618) | (1,762) | (1,980) | - | (19,360) | - | (19,360) |
| At 31st March, 2013 | 於二零一三年三月三十一日 | 80,748 | 390,535 | 75,712 | 52,135 | - | 599,130 | 15,979 | 615,109 |
| Net book value: | 賬面淨值： | | | | | | | | |
| At 31st March, 2013 | 於二零一三年三月三十一日 | 61,018 | 290,215 | 49,117 | 11,506 | 31,213 | 443,069 | 6,719 | 449,788 |

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)

12 Fixed assets (Continued)

(b) The Company (Continued)

12 固定資產 (續)

(b) 本公司 (續)

| | | Property, plant and equipment 物業、廠房及設備 | | | | | | | Total fixed assets |
|----------------------------------|--------------|--|--|---|--------------------------------------|--|------------------------------|---|--------------------------|
| | | 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 | Investment properties 投資物業 \$'000 千元 | \$'000 千元 |
| Cost: | 成本： | | | | | | | | |
| At 1st April, 2013 | 於二零一三年四月一日 | 141,766 | 680,750 | 124,829 | 63,641 | 31,213 | 1,042,199 | 22,698 | 1,064,897 |
| Additions | 添置 | - | 22,539 | 7,136 | 10,301 | 27,621 | 67,597 | - | 67,597 |
| Transfer | 轉撥 | - | 43,034 | 10,526 | 1,452 | (55,012) | - | - | - |
| Disposals | 出售 | - | (16,035) | (2,671) | (3,676) | - | (22,382) | - | (22,382) |
| At 31st March, 2014 | 於二零一四年三月三十一日 | 141,766 | 730,288 | 139,820 | 71,718 | 3,822 | 1,087,414 | 22,698 | 1,110,112 |
| Accumulated depreciation: | 累計折舊： | | | | | | | | |
| At 1st April, 2013 | 於二零一三年四月一日 | 80,748 | 390,535 | 75,712 | 52,135 | - | 599,130 | 15,979 | 615,109 |
| Charge for the year | 本年度折舊 | 4,212 | 50,012 | 11,812 | 5,305 | - | 71,341 | 527 | 71,868 |
| Written back on disposals | 出售時撥回 | - | (15,481) | (2,638) | (3,675) | - | (21,794) | - | (21,794) |
| At 31st March, 2014 | 於二零一四年三月三十一日 | 84,960 | 425,066 | 84,886 | 53,765 | - | 648,677 | 16,506 | 665,183 |
| Net book value: | 賬面淨值： | | | | | | | | |
| At 31st March, 2014 | 於二零一四年三月三十一日 | 56,806 | 305,222 | 54,934 | 17,953 | 3,822 | 438,737 | 6,192 | 444,929 |

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)

12 Fixed assets (Continued)

(c) The analysis of net book value of properties is as follows:

12 固定資產 (續)

(c) 物業之賬面淨值之分析如下：

| | | The Group 本集團 | | The Company 本公司 | |
|---|--------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 |
| In Hong Kong | 香港 | | | | |
| – medium-term leases | – 中期租約 | 149,132 | 158,043 | 62,998 | 67,737 |
| Outside Hong Kong | 香港以外地區 | | | | |
| – freehold | – 永久業權 | 120,569 | 138,308 | – | – |
| – long-term leases | – 長期租約 | 9,469 | 9,822 | – | – |
| – medium-term leases | – 中期租約 | 256,167 | 206,058 | – | – |
| – short-term leases | – 短期租約 | 208 | 281 | – | – |
| | | 535,545 | 512,512 | 62,998 | 67,737 |
| Representing: | 代表： | | | | |
| Land and buildings held for own use | 持有作自用之土地及樓宇 | 495,431 | 470,915 | 56,806 | 61,018 |
| Investment properties | 投資物業 | 6,192 | 6,719 | 6,192 | 6,719 |
| 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 | 33,922 | 34,878 | – | – |
| | | 535,545 | 512,512 | 62,998 | 67,737 |

(d) Fixed assets held under finance leases

In addition to the leasehold land classified as being held under finance leases, the Group and the Company hold 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 and the Company financed by finance leases during the year (2013: \$Nil).

At the balance sheet date, the net book value of the factory machinery and equipment held under finance leases of the Group amounted to \$5,488,000 (2013: \$11,156,000). The Group's obligations under finance leases are secured by the lessor's charge over the leased assets.

(d) 以融資租賃持有之固定資產

除列作以融資租賃持有之租賃土地外，本集團及本公司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，本集團及本公司並無透過融資租賃（二零一三年：零元）添置工廠機器及設備。

於結算日，本集團以融資租賃持有之工廠機器及設備之賬面淨值為5,488,000元（二零一三年：11,156,000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。

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)

12 Fixed assets (Continued)

(e) Fixed assets leased out under operating leases

The Group and the Company lease out an investment property under an operating lease. The lease 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. The lease does not include contingent rentals.

The Group's total future minimum lease payments under non-cancellable operating lease are receivable as follows:

12 固定資產 (續)

(e) 根據經營租賃租出之固定資產

本集團及本公司以一項經營租賃租出一項投資物業。該項租賃初步為期三年，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。該項租賃並無包括或然租金。

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：

The Group and the Company 本集團及本公司

| | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 |
|------------------------|----------------------------|----------------------------|
| Within one year 一年內 | 833 | 579 |

(f) The fair value of investment properties

The fair value of investment properties at 31st March, 2014 is \$54,800,000 (2013: \$53,800,000) which is estimated at their open market value by reference to recent market transactions in comparable properties (2013: estimated at their open market value by reference to recent market transactions in comparable properties). 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 measurements are categorised as Level 3 valuations 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.

(f) 投資物業之公允值

投資物業於二零一四年三月三十一日之公允值為54,800,000元(二零一三年: 53,800,000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(二零一三年: 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)。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。

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)

12 Fixed assets (Continued)

(f) 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 0.91 to 1.07.

(g) Fixed assets 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 21).

12 固定資產 (續)

(f) 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0.91至1.07。

(g) 就銀行貸款抵押之固定資產

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21)。

| | | The Group 本集團 | |
|-----------------------------------|------------|----------------------------|----------------------------|
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'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 | 100,553 | 127,239 |

(h) Deposits for the acquisition of fixed assets

As at 31st March, 2014, the Group and the Company made deposits totalling \$21,412,000 (2013: \$1,784,000) and \$390,000 (2013: \$852,000) respectively to acquire property, plant and equipment. The remaining amount of the consideration is included in capital commitments (note 28(a)).

(h) 購置固定資產之訂金

於二零一四年三月三十一日，本集團及本公司為購置物業、廠房及設備而分別支付訂金合共21,412,000元(二零一三年：1,784,000元)及390,000元(二零一三年：852,000元)。代價之餘下金額計入資本承擔(附註28(a))。

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)

13 Intangible assets

The Group

| | | 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, 2012 | 於二零一二年四月一日 | 8,100 | 11,997 | 20,097 |
| Exchange adjustments | 匯兌調整 | 102 | 151 | 253 |
| At 31st March, 2013 | 於二零一三年三月三十一日 | 8,202 | 12,148 | 20,350 |
| Accumulated amortisation: | 累計攤銷： | | | |
| At 1st April, 2012 | 於二零一二年四月一日 | 1,620 | 6,855 | 8,475 |
| Exchange adjustments | 匯兌調整 | 21 | 88 | 109 |
| Charge for the year | 本年度攤銷 | 410 | 1,734 | 2,144 |
| At 31st March, 2013 | 於二零一三年三月三十一日 | 2,051 | 8,677 | 10,728 |
| Net book value: | 賬面淨值： | | | |
| At 31st March, 2013 | 於二零一三年三月三十一日 | 6,151 | 3,471 | 9,622 |

| | | 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 |

The amortisation charges for brand name and customer list for the year are included in "other operating expenses" in the consolidated income statement.

本年度品牌名稱及客戶名單之攤銷費用已計入綜合損益報表「其他經營費用」內。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

14 Goodwill

14 商譽

| | | The Group 本集團 | |
|----------------------|------------|----------------------------|----------------------------|
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 |
| Cost: | 成本： | | |
| At 1st April | 於四月一日 | 39,700 | 39,206 |
| Exchange adjustments | 匯兌調整 | (624) | 494 |
| At 31st March | 於三月三十一日 | 39,076 | 39,700 |

Impairment tests 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% (2013: 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:

| | | 2014 二零一四年 | 2013 二零一三年 |
|--|----------------|---------------|---------------|
| - Gross margin | - 毛利率 | 42.3% | 42.9% |
| - Annual sales growth rate for the three-year period | - 於三年期間之年銷售增長率 | 10.6% | 11.3% |
| - 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.

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%(二零一三年：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：

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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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

15 Interest in subsidiaries

15 附屬公司權益

| | | The Company 本公司 | |
|-------------------------------|------------|----------------------------|----------------------------|
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 |
| Unlisted investments, at cost | 非上市投資，按成本值 | 326,560 | 165,422 |
| Amounts due from subsidiaries | 應收附屬公司款項 | 537,986 | 630,301 |
| | | 864,546 | 795,723 |
| Less: Impairment losses | 減：減值虧損 | (234,608) | (234,608) |
| | | 629,938 | 561,115 |

At 31st March, 2014 and 2013, amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment. The entire balance is expected to be recovered after more than one year.

Impairment losses on interest in subsidiaries represent the write down of the carrying values of the investment cost and receivables from certain subsidiaries to their recoverable amounts.

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.

於二零一四年及二零一三年三月三十一日，應收附屬公司款項屬無抵押、免息及無固定還款期。所有結餘預計將於超過一年後償還。

附屬公司權益之減值虧損指將來自若干附屬公司之投資成本及應收款之賬面值撇減至其可收回金額。

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。

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 Interest in subsidiaries (Continued)

15 附屬公司權益 (續)

| 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\$32,841,000 普通股： 32,841,000 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 | \$219,461,176 219,461,176 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 |

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 Interest in subsidiaries (Continued)

15 附屬公司權益 (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 |

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 Interest in subsidiaries (Continued)

15 附屬公司權益 (續)

| 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 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 |
| Vitasoy Holdings (Malta) Limited | Malta 馬爾他 | Ordinary shares: A\$2,999 普通股： 2,999 澳元 Deferred shares: A\$1 遞延股份： 1 澳元 | – | 100 | Exploitation of intellectual rights of property 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 |
| Unicurd 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 |

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 Interest in 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.

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.

| | | Shenzhen Vitasoy 深圳維他奶 | | Vitasoy Foshan 佛山維他奶 | | VAP | |
|--|-----------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'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 | 210,361 | 299,110 | 176,987 | 161,175 | 173,363 | 210,635 |
| Non-current assets | 非流動資產 | 141,950 | 109,675 | 403,353 | 415,824 | 231,057 | 282,226 |
| Current liabilities | 流動負債 | (83,883) | (183,341) | (242,699) | (319,811) | (102,212) | (142,386) |
| Non-current liabilities | 非流動負債 | - | - | - | - | (63,962) | (100,321) |
| Net assets | 淨資產 | 268,428 | 225,444 | 337,641 | 257,188 | 238,246 | 250,154 |
| Carrying amount of NCI | 非控股權益之賬面值 | 40,264 | 33,817 | 50,646 | 38,578 | 116,741 | 122,575 |
| Revenue | 收入 | 672,165 | 601,042 | 1,284,696 | 947,287 | 492,869 | 516,077 |
| Profit for the year | 本年度溢利 | 44,234 | 61,536 | 82,374 | 39,030 | 30,758 | 36,993 |
| Total comprehensive income | 全面收益總額 | 44,234 | 61,536 | 82,374 | 39,030 | 30,758 | 36,993 |
| Profit allocated to NCI | 分配至非控股權益之溢利 | 6,635 | 9,230 | 12,356 | 5,855 | 15,072 | 18,127 |
| Dividend paid to NCI | 向非控股權益派發股息 | - | 24,411 | - | - | 8,073 | 8,239 |
| Cash flows generated from/(used in) operating activities | 經營活動所得/(所用)現金流量 | 71,365 | (26,688) | 33,772 | 129,094 | 68,730 | 33,276 |
| Cash flows used in investing activities | 投資活動所用現金流量 | (47,617) | (4,386) | (19,002) | (19,449) | (4,613) | (23,601) |
| Cash flows used in financing activities | 融資活動所用現金流量 | (25,325) | (3,221) | (32,520) | (128,783) | (76,165) | (5,270) |

15 附屬公司權益 (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。

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。

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)

16 Inventories

(a) Inventories in the balance sheets comprise:

| | | The Group 本集團 | | The Company 本公司 | |
|----------------|-----|----------------------------|----------------------------|----------------------------|----------------------------|
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 |
| Raw materials | 原材料 | 304,996 | 248,515 | 116,718 | 99,827 |
| Finished goods | 製成品 | 228,332 | 187,977 | 65,833 | 51,808 |
| | | 533,328 | 436,492 | 182,551 | 151,635 |

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

| | | The Group 本集團 | |
|--------------------------------------|----------|----------------------------|----------------------------|
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 |
| Carrying amounts of inventories sold | 已售存貨之賬面值 | 2,374,535 | 2,171,720 |
| Write down of inventories | 撇減存貨 | 2,878 | 3,642 |
| | | 2,377,413 | 2,175,362 |

16 存貨

(a) 資產負債表中之存貨包括：

| | | The Group 本集團 | | The Company 本公司 | |
|----------------|-----|----------------------------|----------------------------|----------------------------|----------------------------|
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 |
| Raw materials | 原材料 | 304,996 | 248,515 | 116,718 | 99,827 |
| Finished goods | 製成品 | 228,332 | 187,977 | 65,833 | 51,808 |
| | | 533,328 | 436,492 | 182,551 | 151,635 |

(b) 已於損益內確認為開支之存貨金額分析如下：

| | | The Group 本集團 | |
|--------------------------------------|----------|----------------------------|----------------------------|
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 |
| Carrying amounts of inventories sold | 已售存貨之賬面值 | 2,374,535 | 2,171,720 |
| Write down of inventories | 撇減存貨 | 2,878 | 3,642 |
| | | 2,377,413 | 2,175,362 |

17 Trade and other receivables

| | | The Group 本集團 | | The Company 本公司 | |
|---|----------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 |
| Trade debtors and bills receivable | 應收賬款及應收票據 | 584,769 | 601,125 | 330,187 | 336,451 |
| Less: Allowance for doubtful debts (note 17(b)) | 減：呆賬撥備 (附註 17(b)) | (1,107) | (1,409) | (564) | (568) |
| | | 583,662 | 599,716 | 329,623 | 335,883 |
| Other debtors, deposits and prepayments | 其他應收款、按金及預付款項 | 142,139 | 83,681 | 57,212 | 26,178 |
| | | 725,801 | 683,397 | 386,835 | 362,061 |

17 應收賬款及其他應收款

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)

17 Trade and other receivables (Continued)

The amount of the Group's and the Company's other debtors, deposits and prepayments expected to be recovered or charged as expense after more than one year is \$26,429,000 (2013: \$14,150,000) and \$10,475,000 (2013: \$7,764,000) respectively. All of the other trade and other receivables are expected to be recovered or recognised as expense within one year.

(a) Ageing analysis

As at the balance sheet date, the ageing analysis of trade debtors and bills receivable (net of allowance for doubtful debts), based on the invoice date, is as follows:

| | | The Group 本集團 | | The Company 本公司 | |
|---------------------|-------|----------------------------|----------------------------|----------------------------|----------------------------|
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 |
| Within three months | 三個月內 | 577,537 | 575,654 | 328,983 | 332,233 |
| Three to six months | 三至六個月 | 6,046 | 22,971 | 640 | 3,650 |
| Over six months | 六個月以上 | 79 | 1,091 | - | - |
| | | 583,662 | 599,716 | 329,623 | 335,883 |

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 27 (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)).

17 應收賬款及其他應收款 (續)

本集團及本公司預期於超過一年後收回或扣除為開支之其他應收款、按金及預付款項分別為26,429,000元(二零一三年: 14,150,000元)及10,475,000元(二零一三年: 7,764,000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。

(a) 賬齡分析

於結算日，應收賬款及應收票據(已扣除呆賬撥備)之賬齡分析(按發票日期)如下：

應收賬款於發單日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27(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透過撥備賬記錄。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))。

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)

17 Trade and other receivables (Continued)

(b) Impairment of trade debtors and bills receivable (Continued)

The movement in the allowance for doubtful debts during the year is as follows:

| | | The Group 本集團 | | The Company 本公司 | |
|---|------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 |
| At 1st April | 於四月一日 | 1,409 | 1,533 | 568 | 488 |
| Exchange adjustments | 匯兌調整 | (1) | 6 | - | - |
| Impairment losses recognised/(reversed) | 減值虧損之 確認/(撥回) | 20 | (68) | 23 | 128 |
| Uncollectible amounts written off | 不可收回金額之撇銷 | (321) | (62) | (27) | (48) |
| At 31st March | 於三月三十一日 | 1,107 | 1,409 | 564 | 568 |

At 31st March, 2014, the Group's and the Company's trade debtors and bills receivable of \$1,107,000 (2013: \$1,409,000) and \$564,000 (2013: \$568,000) respectively 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.

(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:

| | | The Group 本集團 | | The Company 本公司 | |
|---|--------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 |
| Neither past due nor impaired | 無逾期亦無減值 | 464,226 | 479,465 | 246,766 | 248,521 |
| Less than one month past due | 逾期少於一個月 | 109,305 | 105,958 | 79,725 | 81,850 |
| One to three months past due | 逾期一至三個月 | 9,373 | 12,476 | 3,132 | 5,512 |
| More than three months but less than twelve months past due | 逾期超過三個月 但少於十二個月 | 693 | 1,718 | - | - |
| More than twelve months past due | 逾期超過十二個月 | 65 | 99 | - | - |
| Amounts past due | 逾期金額 | 119,436 | 120,251 | 82,857 | 87,362 |
| | | 583,662 | 599,716 | 329,623 | 335,883 |

17 應收賬款及其他應收款 (續)

(b) 應收賬款及應收票據之減值 (續)

呆賬撥備於年內之變動如下：

| | | The Group 本集團 | | The Company 本公司 | |
|---|------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 |
| At 1st April | 於四月一日 | 1,409 | 1,533 | 568 | 488 |
| Exchange adjustments | 匯兌調整 | (1) | 6 | - | - |
| Impairment losses recognised/(reversed) | 減值虧損之 確認/(撥回) | 20 | (68) | 23 | 128 |
| Uncollectible amounts written off | 不可收回金額之撇銷 | (321) | (62) | (27) | (48) |
| At 31st March | 於三月三十一日 | 1,107 | 1,409 | 564 | 568 |

於二零一四年三月三十一日，本集團及本公司之應收賬款及應收票據分別為1,107,000元（二零一三年：1,409,000元）及564,000元（二零一三年：568,000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。

(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減值之應收賬款及應收票據之賬齡分析如下：

| | | The Group 本集團 | | The Company 本公司 | |
|---|--------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 |
| Neither past due nor impaired | 無逾期亦無減值 | 464,226 | 479,465 | 246,766 | 248,521 |
| Less than one month past due | 逾期少於一個月 | 109,305 | 105,958 | 79,725 | 81,850 |
| One to three months past due | 逾期一至三個月 | 9,373 | 12,476 | 3,132 | 5,512 |
| More than three months but less than twelve months past due | 逾期超過三個月 但少於十二個月 | 693 | 1,718 | - | - |
| More than twelve months past due | 逾期超過十二個月 | 65 | 99 | - | - |
| Amounts past due | 逾期金額 | 119,436 | 120,251 | 82,857 | 87,362 |
| | | 583,662 | 599,716 | 329,623 | 335,883 |

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(除另有說明外，以港幣計算)

17 Trade and other receivables (Continued)

(c) Trade debtors and bills receivable that are not impaired (Continued)

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.

18 Bank deposits and cash and cash equivalents

(a) Bank deposits and cash and cash equivalents comprise:

17 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 (續)

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，由於其信譽並無重大變動，管理層相信毋須就該等結餘作出減值撥備，同時認為這些結餘款項可全數收回。本集團並無就此等結餘持有任何抵押品。

18 銀行存款與現金及現金等值項目

(a) 銀行存款與現金及現金等值項目包括：

| | | The Group 本集團 | | The Company 本公司 | |
|---|--------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 |
| Cash at bank and in hand | 銀行結存及庫存現金 | 250,792 | 169,671 | 88,177 | 50,151 |
| Bank deposits maturing within three months when placed | 存款期於三個月內之銀行存款 | 69,633 | 52,931 | 69,458 | 52,757 |
| Cash and cash equivalents in the balance sheet | 資產負債表內之現金及現金等值項目 | 320,425 | 222,602 | 157,635 | 102,908 |
| 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 | 518 | 446 | - | - |
| | | 320,943 | 223,048 | 157,635 | 102,908 |

At 31st March, 2014, the Group and the Company had designated certain bank balances that were denominated in Australian Dollar and Renminbi which totalling \$62,027,000 (2013:\$Nil) 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 balance sheet date was included in other comprehensive income.

於二零一四年三月三十一日，本集團及本公司按澳元及人民幣計值之若干銀行結存合共 62,027,000 元（二零一三年：無）指定用作對沖日後購買原材料及製成品之外匯風險。按結算日之匯率重新換算銀行結存之收益已計入其他全面收益。

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(除另有說明外，以港幣計算)

18 Bank deposits and cash and cash equivalents (Continued)

(b) Reconciliation of profit before taxation to cash generated from operations:

| | Note 附註 | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 (Restated) (重列) |
|---|------------------------|----------------------------|--|
| Profit before taxation | 除稅前溢利 | 456,601 | 423,058 |
| Adjustments for: | 調整： | | |
| – Depreciation of property, plant and equipment | – 物業、廠房及設備之折舊 | 5(c) 182,089 | 172,140 |
| – Depreciation of investment properties | – 投資物業之折舊 | 5(c) 527 | 527 |
| – Amortisation of interests in leasehold land held for own use under operating leases | – 根據經營租賃持有自用之租賃土地權益之攤銷 | 5(c) 882 | 860 |
| – Amortisation of intangible assets | – 無形資產之攤銷 | 5(c) 2,110 | 2,144 |
| – Reversal of impairment losses on property, plant and equipment | – 物業、廠房及設備減值虧損撥回 | 5(c) (24) | (72) |
| – Interest on bank loans | – 銀行貸款利息 | 5(a) 12,545 | 20,294 |
| – Finance charges on obligations under finance leases | – 融資租賃債務之財務費用 | 5(a) 523 | 808 |
| – Interest income | – 利息收入 | 4 (2,508) | (1,965) |
| – 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) 4,693 | 747 |
| – Equity-settled share-based payment expenses | – 以股份為付款基礎之費用 | 5(b) 8,309 | 4,766 |
| – Foreign exchange loss | – 匯兌虧損 | 648 | 200 |
| Changes in working capital: | 營運資金變動： | | |
| – Increase in inventories | – 存貨增加 | (107,392) | (10,524) |
| – Increase in trade and other receivables | – 應收賬款及其他應收款增加 | (54,264) | (12,771) |
| – Increase in trade and other payables | – 應付賬款及其他應付款增加 | 285,182 | 2,100 |
| – Increase in net employee retirement benefit liabilities | – 僱員退休福利負債淨額增加 | 3,818 | 3,570 |
| Cash generated from operations | 經營業務所得現金 | 793,739 | 605,882 |

18 銀行存款與現金及現金等值項目 (續)

(b) 除稅前溢利與經營業務所得現金之對賬：

19 Amounts due from/(to) subsidiaries

The amounts due from/(to) subsidiaries are unsecured, interest-free and have no fixed terms of repayment. The balances are expected to be recovered/(settled) within one year.

19 應收／(應付) 附屬公司款項

應收／(應付) 附屬公司款項均為無抵押及免息，且無固定還款期。該等結餘預期於一年內收回／(償還)。

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)

20 Trade and other payables

| | | The Group 本集團 | | The Company 本公司 | |
|---|------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 |
| Trade creditors and bills payable | 應付賬款及應付票據 | 406,001 | 346,911 | 274,640 | 224,830 |
| Accrued expenses and other payables | 應計費用及其他應付款 | 656,405 | 394,426 | 123,033 | 108,856 |
| Dividend payable on non-controlling interests | 應付非控股權益股息 | - | 24,717 | - | - |
| | | 1,062,406 | 766,054 | 397,673 | 333,686 |

All of the trade and other payables are expected to be settled within one year, except for customer deposits amounting to \$15,816,000 (2013: \$14,141,000) for the Group and \$14,421,000 (2013: \$13,885,000) for the Company respectively which are expected to be settled after more than one year.

As at balance sheet date, the ageing of trade creditors and bills payable, based on the invoice date, is as follows:

20 應付賬款及其他應付款

| | | The Group 本集團 | | The Company 本公司 | |
|---|------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 |
| Trade creditors and bills payable | 應付賬款及應付票據 | 406,001 | 346,911 | 274,640 | 224,830 |
| Accrued expenses and other payables | 應計費用及其他應付款 | 656,405 | 394,426 | 123,033 | 108,856 |
| Dividend payable on non-controlling interests | 應付非控股權益股息 | - | 24,717 | - | - |
| | | 1,062,406 | 766,054 | 397,673 | 333,686 |

本集團預期所有應付賬款及其他應付款將於一年內償還，惟本集團及本公司分別為15,816,000元（二零一三年：14,141,000元）及14,421,000元（二零一三年：13,885,000元）之客戶按金則預期於超過一年後償還。

於結算日，應付賬款及應付票據（按發票日期）之賬齡如下：

| | | The Group 本集團 | | The Company 本公司 | |
|---------------------|-------|----------------------------|----------------------------|----------------------------|----------------------------|
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 |
| Within three months | 三個月內 | 395,018 | 342,904 | 264,910 | 220,921 |
| Three to six months | 三至六個月 | 9,594 | 2,565 | 9,109 | 2,501 |
| Over six months | 六個月以上 | 1,389 | 1,442 | 621 | 1,408 |
| | | 406,001 | 346,911 | 274,640 | 224,830 |

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

本集團之一般付款期限為自發票日期起計一至兩個月。

21 Bank loans

At 31st March, 2014, the bank loans were repayable as follows:

21 銀行貸款

於二零一四年三月三十一日，銀行貸款須於下列期限償還：

| | | The Group 本集團 | |
|---------------------------------------|----------|----------------------------|----------------------------|
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 |
| Within one year or on demand | 一年內或按要求 | 51,790 | 150,046 |
| After one year but within two years | 一年後但於兩年內 | 34,392 | 26,815 |
| After two years but within five years | 兩年後但於五年內 | 33,676 | 66,308 |
| | | 68,068 | 93,123 |
| | | 119,858 | 243,169 |

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(除另有說明外，以港幣計算)

21 Bank loans (Continued)

At 31st March, 2014, bank loans totalling \$82,522,000 (2013: \$117,416,000) are secured by charges over property, plant and equipment with net book value totalling \$100,553,000 (2013: \$127,239,000) (note 12(g)).

Certain of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's balance sheet 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 27(b). As at 31st March, 2014 and 2013, none of the covenants relating to drawn down facilities had been breached.

22 Obligations under finance leases

At 31st March, 2014, the Group had obligations under finance leases repayable as follows:

21 銀行貸款 (續)

於二零一四年三月三十一日，合共82,522,000元(二零一三年：117,416,000元)之銀行貸款乃以賬面淨值合共100,553,000元(二零一三年：127,239,000元)之物業、廠房及設備作為擔保(附註12(g))。

本集團若干銀行信貸須符合若干與本集團之資產負債比率有關之契諾，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27(b)。於二零一四年及二零一三年三月三十一日，概無違反任何有關提取信貸之契諾。

22 融資租賃之債務

於二零一四年三月三十一日，本集團根據融資租賃須償還之債務如下：

| | | The Group 本集團 | | | |
|---------------------------------------|------------|---|--|---|--|
| | | 2014 二零一四年 | | 2013 二零一三年 | |
| | | 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 | 1,176 | 1,615 | 1,557 | 2,157 |
| After one year but within two years | 一年後但於兩年內 | 1,268 | 1,615 | 1,328 | 1,822 |
| After two years but within five years | 兩年後但於五年內 | 3,935 | 4,353 | 5,871 | 6,734 |
| | | 5,203 | 5,968 | 7,199 | 8,556 |
| | | 6,379 | 7,583 | 8,756 | 10,713 |
| Less: Total future interest expenses | 減：未來利息費用總額 | | (1,204) | | (1,957) |
| Present value of lease obligations | 租賃債務之現值 | | 6,379 | | 8,756 |

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(除另有說明外，以港幣計算)

23 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 plan under the Hong Kong Mandatory Provident Fund Schemes Ordinance. The mandatory provident fund plan is a defined contribution retirement plan administered by an independent corporate trustee. Under the plan, 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 \$25,000 (\$20,000 prior to June 2012). Contributions to the plan 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.
- (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.

23 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為本集團之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。強制性公積金計劃為一項界定供款退休計劃，由獨立法團信託人管理。根據該計劃，本集團及其僱員各按僱員有關收入（有關收入之每月上限為25,000元（二零一二年六月前為20,000元））之5%向計劃供款。向計劃支付之供款即時生效。

- (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。本集團須按僱員酬金之某一百分比向中央退休金計劃供款。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供款。向計劃支付之供款即時生效。
- (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生效。

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(除另有說明外，以港幣計算)

23 Employee retirement benefits (Continued)

(a) Defined contribution retirement plans

(Continued)

- (iv) The Group also operates 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. During the year, forfeited contributions of \$145,000 (2013: \$95,000) were utilised. At the balance sheet date, the total amount of forfeited contributions which are available to reduce the contributions payable in the future years was \$6,000 (2013: \$86,000).

(b) Defined benefit retirement plans

At 31st March, 2014, the Group and the Company recognised employee retirement benefit liabilities in respect of the following employee retirement benefits:

23 僱員退休福利 (續)

(a) 界定供款退休計劃 (續)

- (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。年內，本集團動用沒收供款145,000元（二零一三年：95,000元）。於結算日，共有6,000元（二零一三年：86,000元）之沒收供款可用於扣減往後應付供款。

(b) 界定福利退休計劃

於二零一四年三月三十一日，本集團及本公司就下列僱員退休福利確認僱員退休福利負債：

| | | The Group 本集團 | | The Company 本公司 | |
|--|-----------------------|----------------------------|--|----------------------------|--|
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 (Restated) (重列) | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 (Restated) (重列) |
| Employee retirement benefit liabilities | 僱員退休福利負債 | | | | |
| – retirement gratuities (note 23(c)(i)) | – 退休金 (附註23(c)(i)) | 6,835 | 8,156 | 5,544 | 6,777 |
| – long service payments (note 23(d)) | – 長期服務金 (附註23(d)) | 3,001 | 2,151 | 966 | 851 |
| | | 9,836 | 10,307 | 6,510 | 7,628 |

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

23 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 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, 2014 and was prepared by qualified staff of HSBC Life (International) Limited, who are members of the Society of Actuaries of the United States of America, using the projected unit credit method. The valuation indicates that the Group's obligation under this defined benefit retirement plan is 92% (2013: 90%) covered by the plan assets held by the trustee.

(i) The amounts recognised in the balance sheets are as follows:

23 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二零一四年三月三十一日由滙豐人壽保險（國際）有限公司之合資格職員（為美國精算師學會之會員）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92%（二零一三年：90%）受信託人持有之計劃資產保障。

(i) 於資產負債表確認之金額如下：

| | | The Group 本集團 | | The Company 本公司 | |
|--|-----------|----------------------------|--|----------------------------|--|
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 (Restated) (重列) | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 (Restated) (重列) |
| Present value of wholly funded obligations | 全面資助責任之現值 | 83,911 | 85,271 | 80,247 | 81,475 |
| Fair value of plan assets | 計劃資產之公允值 | (77,076) | (77,115) | (74,703) | (74,698) |
| Employee retirement benefit liabilities | 僱員退休福利負債 | 6,835 | 8,156 | 5,544 | 6,777 |

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.

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。

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 Employee retirement benefits (Continued)

(c) Retirement gratuities (Continued)

(ii) Plan assets consist of the following:

23 僱員退休福利 (續)

(c) 退休金 (續)

(ii) 計劃資產包括：

| | | The Group 本集團 | | The Company 本公司 | |
|--|---------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 |
| Plan asset with quoted price in active market | 於活躍市場報價的計劃資產 | | | | |
| Equities | 股票 | | | | |
| – Financial | – 財務 | 17,610 | 19,117 | 17,068 | 18,518 |
| – Consumer discretionary | – 非必需消費品 | 10,066 | 6,276 | 9,756 | 6,079 |
| – Industrials | – 工業 | 6,602 | 2,475 | 6,399 | 2,397 |
| – Consumer staples | – 必需消費品 | 6,347 | 11,301 | 6,152 | 10,947 |
| – Other | – 其他 | 13,475 | 14,633 | 13,060 | 14,174 |
| | | 54,100 | 53,802 | 52,435 | 52,115 |
| Bonds | 債券 | | | | |
| – A+ corporate bonds | – A+ 公司債券 | 8,139 | 13,706 | 7,888 | 13,276 |
| – Government-related bonds | – 政府相關債券 | 3,983 | 4,160 | 3,860 | 4,030 |
| – Treasury bonds | – 國債 | 4,911 | 5,037 | 4,760 | 4,879 |
| | | 17,033 | 22,903 | 16,508 | 22,185 |
| Money instruments | 貨幣工具 | 5,332 | 390 | 5,168 | 379 |
| Total quoted plan assets | 已報價計劃資產總值 | 76,465 | 77,095 | 74,111 | 74,679 |
| Non-quoted plan asset | 非報價計劃資產 | | | | |
| Equities | 股票 | | | | |
| – Other | – 其他 | 611 | 20 | 592 | 19 |
| | | 77,076 | 77,115 | 74,703 | 74,698 |

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 Employee retirement benefits (Continued)

(c) Retirement gratuities (Continued)

(iii) Movements in the present value of the defined benefit obligations are as follows:

| | | The Group 本集團 | | The Company 本公司 | |
|--|-----------------------|----------------------------|--|----------------------------|--|
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 (restated) (重列) | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 (restated) (重列) |
| At 1st April | 於四月一日 | 85,271 | 91,828 | 81,475 | 87,725 |
| Remeasurement: | 重新計量： | | | | |
| – Actuarial gains arising from changes in demographic assumptions | – 由人口假設改變所致的精算收益 | – | (7,512) | – | (7,137) |
| – Actuarial (gains)/losses arising from changes in financial assumptions | – 由財務假設改變所致的精算(收益)/虧損 | (1,664) | 1,166 | (1,653) | 1,356 |
| | | (1,664) | (6,346) | (1,653) | (5,781) |
| Benefits paid by the Plan | 該計劃已付福利 | (4,727) | (5,607) | (4,361) | (5,562) |
| Current service cost | 現有服務成本 | 4,195 | 4,520 | 3,986 | 4,258 |
| Interest cost | 利息成本 | 836 | 876 | 800 | 835 |
| At 31st March | 於三月三十一日 | 83,911 | 85,271 | 80,247 | 81,475 |

(iv) Movements in fair value of plan assets are as follows:

| | | The Group 本集團 | | The Company 本公司 | |
|--|---------------------|----------------------------|--|----------------------------|--|
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 (restated) (重列) | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 (restated) (重列) |
| At 1st April | 於四月一日 | 77,115 | 76,847 | 74,698 | 74,746 |
| Contributions to the Plan | 向該計劃作出之供款 | 970 | 989 | 764 | 771 |
| Benefits paid by the Plan | 該計劃已付福利 | (4,727) | (5,607) | (4,361) | (5,562) |
| Return on plan assets, excluding amounts included in interest income | 計劃資產回報，不包括計入利息收入的金額 | 2,958 | 4,154 | 2,866 | 4,033 |
| Interest income | 利息收入 | 760 | 732 | 736 | 710 |
| At 31st March | 於三月三十一日 | 77,076 | 77,115 | 74,703 | 74,698 |

The Group expects to pay \$993,000 contribution to the Plan during the year ending 31st March, 2015 (2013: \$1,017,000).

23 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：

| | | The Group 本集團 | | The Company 本公司 | |
|--|-----------------------|----------------------------|--|----------------------------|--|
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 (restated) (重列) | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 (restated) (重列) |
| At 1st April | 於四月一日 | 85,271 | 91,828 | 81,475 | 87,725 |
| Remeasurement: | 重新計量： | | | | |
| – Actuarial gains arising from changes in demographic assumptions | – 由人口假設改變所致的精算收益 | – | (7,512) | – | (7,137) |
| – Actuarial (gains)/losses arising from changes in financial assumptions | – 由財務假設改變所致的精算(收益)/虧損 | (1,664) | 1,166 | (1,653) | 1,356 |
| | | (1,664) | (6,346) | (1,653) | (5,781) |
| Benefits paid by the Plan | 該計劃已付福利 | (4,727) | (5,607) | (4,361) | (5,562) |
| Current service cost | 現有服務成本 | 4,195 | 4,520 | 3,986 | 4,258 |
| Interest cost | 利息成本 | 836 | 876 | 800 | 835 |
| At 31st March | 於三月三十一日 | 83,911 | 85,271 | 80,247 | 81,475 |

(iv) 計劃資產之公允值變動如下：

| | | The Group 本集團 | | The Company 本公司 | |
|--|---------------------|----------------------------|--|----------------------------|--|
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 (restated) (重列) | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 (restated) (重列) |
| At 1st April | 於四月一日 | 77,115 | 76,847 | 74,698 | 74,746 |
| Contributions to the Plan | 向該計劃作出之供款 | 970 | 989 | 764 | 771 |
| Benefits paid by the Plan | 該計劃已付福利 | (4,727) | (5,607) | (4,361) | (5,562) |
| Return on plan assets, excluding amounts included in interest income | 計劃資產回報，不包括計入利息收入的金額 | 2,958 | 4,154 | 2,866 | 4,033 |
| Interest income | 利息收入 | 760 | 732 | 736 | 710 |
| At 31st March | 於三月三十一日 | 77,076 | 77,115 | 74,703 | 74,698 |

本集團預期於截至二零一五年三月三十一日止年度向該計劃作出供款 993,000 元 (二零一三年：1,017,000 元)。

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 Employee retirement benefits (Continued)

(c) Retirement gratuities (Continued)

(v) Net expenses recognised in the consolidated income statement are as follows:

| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 (Restated) (重列) |
|--|-------------------------|----------------------------|--|
| Current service cost | 現有服務成本 | 4,195 | 4,520 |
| Net interest on net defined benefit liability | 界定福利負債的淨利息 | 76 | 144 |
| Total amounted recognised in income statement | 於損益報表確認的總額 | 4,271 | 4,664 |
| Actuarial gains | 精算收益 | (1,664) | (6,346) |
| Return on plan assets, excluding amounts included in interest income | 計劃資產回報， 不包括計入利息收入的金額 | (2,958) | (4,154) |
| Total amounted recognised in other comprehensive income | 於其他全面收益 確認的總額 | (4,622) | (10,500) |
| Total defined benefit costs | 界定福利總成本 | (351) | (5,836) |

The net expenses are recognised in the following line items in the consolidated income statement:

| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 (Restated) (重列) |
|--|------------|----------------------------|--|
| Cost of sales | 銷售成本 | 856 | 962 |
| Marketing, selling and distribution expenses | 推廣、銷售及分銷費用 | 1,181 | 1,358 |
| Administrative expenses | 行政費用 | 1,594 | 1,699 |
| Other operating expenses | 其他經營費用 | 640 | 645 |
| | | 4,271 | 4,664 |

The actual return on plan assets of the Group (taking into account all changes in the fair value of the plan assets excluding contributions paid and received) was net gain of \$2,958,000 (2013 (restated): net gain of \$4,154,000).

23 僱員退休福利 (續)

(c) 退休金 (續)

(v) 於綜合損益報表確認之開支淨額如下：

| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 (Restated) (重列) |
|--|-------------------------|----------------------------|--|
| Current service cost | 現有服務成本 | 4,195 | 4,520 |
| Net interest on net defined benefit liability | 界定福利負債的淨利息 | 76 | 144 |
| Total amounted recognised in income statement | 於損益報表確認的總額 | 4,271 | 4,664 |
| Actuarial gains | 精算收益 | (1,664) | (6,346) |
| Return on plan assets, excluding amounts included in interest income | 計劃資產回報， 不包括計入利息收入的金額 | (2,958) | (4,154) |
| Total amounted recognised in other comprehensive income | 於其他全面收益 確認的總額 | (4,622) | (10,500) |
| Total defined benefit costs | 界定福利總成本 | (351) | (5,836) |

開支淨額已於綜合損益報表中按下列各項確認：

| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 (Restated) (重列) |
|--|------------|----------------------------|--|
| Cost of sales | 銷售成本 | 856 | 962 |
| Marketing, selling and distribution expenses | 推廣、銷售及分銷費用 | 1,181 | 1,358 |
| Administrative expenses | 行政費用 | 1,594 | 1,699 |
| Other operating expenses | 其他經營費用 | 640 | 645 |
| | | 4,271 | 4,664 |

本集團計劃資產之實際回報(計及計劃資產公允值之所有變動，惟不包括已付及已收供款)為收益淨額2,958,000元(二零一三年(重列)：收益淨額4,154,000元)。

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 Employee retirement benefits (Continued)

(c) Retirement gratuities (Continued)

(vi) The principal actuarial assumptions used as at 31st March, 2014 are as follows:

23 僱員退休福利 (續)

(c) 退休金 (續)

(vi) 於二零一四年三月三十一日所採用之主要精算假設如下：

The Group and the Company 本集團及本公司

| | | 2014 二零一四年 | 2013 二零一三年 |
|-------------------------|--------|-----------------------|-----------------------|
| Discount rate | 折現率 | 1.60% | 1.00% |
| Future salary increases | 未來薪金增幅 | 5% per annum 5% 每年 | 5% per annum 5% 每年 |

The below analysis shows how the defined benefit obligations as at 31st March, 2014 would have increased/(decreased) as a result of 0.5% change in the significant actuarial assumptions:

以下分析顯示於二零一四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)：

| | | Increase in 0.5% 上升0.5% | Decrease in 0.5% 下跌0.5% |
|-------------------------|--------|----------------------------|----------------------------|
| Discount rate | 折現率 | (3,517) | 3,759 |
| Future salary increases | 未來薪金增幅 | 3,616 | (3,422) |

(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, 2014, by qualified staff of HSBC Life (International) Limited, who are members of the Society of Actuaries of the United States of America, using the projected unit credit method.

(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。

長期服務金亦於二零一四年三月三十一日由滙豐人壽保險(國際)有限公司之合資格職員(為美國精算師學會之會員)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)

23 Employee retirement benefits (Continued)

(d) Long service payments (Continued)

The amounts recognised in the balance sheets are as follows:

| | The Group 本集團 | | The Company 本公司 | |
|---------------------------------------|----------------------------|--|----------------------------|--|
| | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 (restated) (重列) | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 (restated) (重列) |
| Present value of unfunded obligations | 3,001 | 2,151 | 966 | 851 |

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.

24 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.

23 僱員退休福利 (續)

(d) 長期服務金 (續)

於資產負債表確認之金額如下：

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。

24 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。

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 Equity settled share-based transactions (Continued)

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

- (a) The terms and conditions of the unexpired and unexercised share options at balance sheet date 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 | 2014 二零一四年 | | 2013 二零一三年 | |
|-----------------------|--------------------------|---|-------------------------------|--------------------------------------|--|--------------------------------------|--|
| | | | | 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 |
| 1/4/2004 | 1/4/2005 to 至 31/3/2014 | 10 years 年 | 1.904 | - | - | 1 years 年 | 1,778 |
| 1/6/2005 | 1/6/2006 to 至 31/5/2015 | 10 years 年 | 2.375 | 1 years 年 | 1,566 | 2 years 年 | 1,566 |
| 5/6/2006 | 5/6/2007 to 至 4/6/2016 | 10 years 年 | 2.900 | 2 years 年 | 1,090 | 3 years 年 | 1,132 |
| 18/7/2007 | 18/7/2008 to 至 17/7/2017 | 10 years 年 | 3.600 | 3 years 年 | 1,016 | 4 years 年 | 1,364 |
| 21/7/2008 | 21/7/2009 to 至 20/7/2018 | 10 years 年 | 3.820 | 4 years 年 | 1,332 | 5 years 年 | 1,604 |
| 21/7/2009 | 21/7/2010 to 至 20/7/2019 | 10 years 年 | 4.580 | 5 years 年 | 1,744 | 6 years 年 | 3,014 |
| 9/6/2010 | 9/6/2011 to 至 8/6/2020 | 10 years 年 | 6.022 | 6 years 年 | 1,712 | 7 years 年 | 4,084 |
| 7/9/2010 | 7/9/2011 to 至 6/9/2020 | 10 years 年 | 5.942 | 6 years 年 | 2,120 | 7 years 年 | 2,120 |
| 15/6/2011 | 15/6/2012 to 至 14/6/2021 | 10 years 年 | 6.424 | 7 years 年 | 1,932 | 8 years 年 | 4,600 |
| 8/9/2011 | 8/9/2012 to 至 7/9/2021 | 10 years 年 | 6.358 | 7 years 年 | 2,320 | 8 years 年 | 2,320 |
| 22/6/2012 | 22/6/2013 to 至 21/6/2022 | 10 years 年 | 6.274 | 8 years 年 | 3,670 | 9 years 年 | 3,768 |
| 31/8/2012 | 31/8/2013 to 至 30/8/2022 | 10 years 年 | 6.400 | 8 years 年 | 2,822 | 9 years 年 | 2,822 |
| 2/4/2013 | 2/4/2015 to 至 1/4/2023 | 10 years 年 | 9.090 | 9 years 年 | 2,100 | - | - |
| 28/6/2013 | 28/6/2014 to 至 27/6/2023 | 10 years 年 | 9.370 | 9 years 年 | 4,752 | - | - |
| 9/9/2013 | 9/9/2014 to 至 8/9/2023 | 10 years 年 | 9.370 | 9 years 年 | 1,704 | - | - |
| | | | | | 29,880 | | 30,172 |

24 以股份為付款基礎之交易

(續)

購股權毋須先行持有一段最短時間方可行使，惟本公司之董事獲授權於要約日期酌情附加任何最短持有期限。購股權之行使期不得超過授出日期起計之十年。每項購股權之持有人均有權認購一股本公司股份。

- (a) 於結算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收結算：

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 Equity settled share-based transactions (Continued)

(a) (Continued)

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, 6,992,000 options (2013: 5,236,000 options) were exercised under the 2002 Share Option Scheme.

24 以股份為付款基礎之交易 (續)

(a) (續)

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，6,992,000份購股權（二零一三年：5,236,000份購股權）根據二零零二年購股權計劃已獲行使。

(b) The number and weighted average exercise prices of share options are as follows:

(b) 購股權之數目及加權平均行使價如下：

| | | 2014 二零一四年 | | 2013 二零一三年 | |
|---|--------------------|---|---|---|---|
| | | 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 | 5.251 | 30,172 | 4.618 | 30,042 |
| Exercised during the year | 於年內行使 | 4.571 | (6,992) | 2.922 | (5,236) |
| Granted during the year | 於年內授出 | 9.301 | 8,556 | 6.328 | 6,590 |
| 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 | 6.301 | (1,856) | 5.480 | (1,224) |
| Outstanding at 31st March | 於三月三十一日尚未行使 | 6.504 | 29,880 | 5.251 | 30,172 |
| Exercisable at 31st March | 於三月三十一日可行使 | | 13,213 | | 13,490 |

The weighted average share price at the date of exercise for share options exercised during the year was \$10.056 (2013: \$7.401).

已行使之購股權於年內之行使日期之加權平均股價為10.056元（二零一三年：7.401元）。

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(除另有說明外，以港幣計算)

24 Equity settled share-based transactions (Continued)

(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.

Fair values of share options and assumptions:

| | 於計量日期 之公允值 | Date of grant 授出日期 | | | | | | | | | | | | | | |
|--------------------------------|---------------|-----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | | 1/4/2004 | 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 |
| Fair value at measurement date | | \$0.405元 | \$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 |
| Share price | 股價 | \$1.880元 | \$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 |
| Exercise price | 行使價 | \$1.904元 | \$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 |
| Expected volatility | 預期波幅 | 35% | 35% | 30% | 26% | 23% | 26% | 26% | 26% | 25% | 25% | 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 |
| Expected dividends | 預期股息 | 7.5% | 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% |
| Risk-free interest rate | 無風險利率 | 3.340% | 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% |

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.

24 以股份為付款基礎之交易 (續)

(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。

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。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

25 Income tax in the balance sheet

(a) Current tax recoverable/(payable) in the balance sheets represents:

| | | The Group 本集團 | | The Company 本公司 | |
|--|------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 |
| Provision for Hong Kong Profits Tax for the year | 本年度香港利得稅撥備 | (46,134) | (44,158) | (42,361) | (40,838) |
| Provisional Profits Tax paid | 已繳付之預繳利得稅 | 46,177 | 24,621 | 42,832 | 21,720 |
| Taxation outside Hong Kong | 香港以外地區稅項 | 43 (21,546) | (19,537) (21,647) | 471 - | (19,118) (3,407) |
| | | (21,503) | (41,184) | 471 | (22,525) |

Summary

| | | The Group 本集團 | | The Company 本公司 | |
|-------------------------|--------|----------------------------|----------------------------|----------------------------|----------------------------|
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 |
| Current tax recoverable | 應收現期稅項 | 654 | 1,974 | 471 | - |
| Current tax payable | 應付現期稅項 | (22,157) | (43,158) | - | (22,525) |
| | | (21,503) | (41,184) | 471 | (22,525) |

25 資產負債表之所得稅

(a) 資產負債表之應收／(應付) 現期稅項如下：

| | | The Group 本集團 | | The Company 本公司 | |
|--|------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 |
| Provision for Hong Kong Profits Tax for the year | 本年度香港利得稅撥備 | (46,134) | (44,158) | (42,361) | (40,838) |
| Provisional Profits Tax paid | 已繳付之預繳利得稅 | 46,177 | 24,621 | 42,832 | 21,720 |
| Taxation outside Hong Kong | 香港以外地區稅項 | 43 (21,546) | (19,537) (21,647) | 471 - | (19,118) (3,407) |
| | | (21,503) | (41,184) | 471 | (22,525) |

概要

| | | The Group 本集團 | | The Company 本公司 | |
|-------------------------|--------|----------------------------|----------------------------|----------------------------|----------------------------|
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 |
| Current tax recoverable | 應收現期稅項 | 654 | 1,974 | 471 | - |
| Current tax payable | 應付現期稅項 | (22,157) | (43,158) | - | (22,525) |
| | | (21,503) | (41,184) | 471 | (22,525) |

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 Income tax in the balance sheet

(Continued)

(b) Deferred tax assets/(liabilities) recognised:

The components of deferred tax assets/(liabilities) recognised in the balance sheets and the movements during the year are as follows:

The Group

| | | 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 \$'000 千元 | 稅務虧損之未來利益 \$'000 千元 | 僱員退休福利 \$'000 千元 (Restated) (重列) | 撥備 \$'000 千元 | 股息預扣稅 \$'000 千元 | 有形及無形資產之公允價值調整 \$'000 千元 | 現金流量對沖 \$'000 千元 | 其他 \$'000 千元 | 總計 \$'000 千元 (Restated) (重列) |
| Deferred tax arising from: | 來自以下各項之遞延稅項： | | | | | | | | | |
| At 1st April, 2012 | 於二零一二年四月一日 | (74,801) | 17,924 | 155 | 20,735 | (3,644) | (3,061) | (4) | 1,569 | (41,127) |
| Impact of change in accounting policy | 會計政策變動之影響 | - | - | 2,340 | - | - | - | - | - | 2,340 |
| Restated balance at 1st April, 2012 | 於二零一二年四月一日重列結餘 | (74,801) | 17,924 | 2,495 | 20,735 | (3,644) | (3,061) | (4) | 1,569 | (38,787) |
| Exchange adjustments | 匯兌調整 | 14 | 11 | - | 196 | - | (39) | - | - | 182 |
| Credited/(charged) to profit or loss | 於損益計入/(扣除) | 4,882 | (10,646) | 413 | 4,989 | 269 | 447 | - | - | 354 |
| (Charged)/credited to reserves | 於儲備(扣除)/計入 | - | - | (1,597) | - | - | - | 4 | - | (1,593) |
| At 31st March, 2013 (restated) | 於二零一三年三月三十一日(重列) | (69,905) | 7,289 | 1,311 | 25,920 | (3,375) | (2,653) | - | 1,569 | (39,844) |

25 資產負債表之所得稅(續)

(b) 已確認遞延稅項資產/(負債)：

於資產負債表確認之遞延稅項資產/(負債)及年內之變動如下：

本集團

| | | 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 \$'000 千元 | 稅務虧損之未來利益 \$'000 千元 | 僱員退休福利 \$'000 千元 | 撥備 \$'000 千元 | 股息預扣稅 \$'000 千元 | 有形及無形資產之公允價值調整 \$'000 千元 | 現金流量對沖 \$'000 千元 | 其他 \$'000 千元 | 總計 \$'000 千元 |
| Deferred tax arising from: | 來自以下各項之遞延稅項： | | | | | | | | | |
| At 1st April, 2013 (restated) | 於二零一三年四月一日(重列) | (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) |

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(除另有說明外，以港幣計算)

25 Income tax in the balance sheet

(Continued)

(b) Deferred tax assets/(liabilities) recognised:

(Continued)

The Company

25 資產負債表之所得稅 (續)

(b) 已確認遞延稅項資產／(負債)：

(續)

本公司

| | | Depreciation allowances in excess of the related depreciation 超出有關折舊之折舊免稅額 \$'000 千元 | Employee retirement benefits 僱員退休福利 \$'000 千元 (Restated) (重列) | Provisions 撥備 \$'000 千元 | Cash flow hedges 現金流量對沖 \$'000 千元 | Total 總計 \$'000 千元 (Restated) (重列) |
|---|--|---|--|----------------------------------|--------------------------------------|--|
| Deferred tax arising from: | 來自以下各項之遞延稅項： | | | | | |
| At 1st April, 2012 | 於二零一二年四月一日 | (55,392) | 146 | 3,396 | (4) | (51,854) |
| Impact of change in accounting policy | 會計政策變動之影響 | - | 1,961 | - | - | 1,961 |
| Restated balance at 1st April, 2012 | 於二零一二年四月一日 經重列結餘 | (55,392) | 2,107 | 3,396 | (4) | (49,893) |
| Credited to profit or loss (Charged)/credited to reserves | 於損益計入 於儲備(扣除)／計入 | 1,010 - | 438 (1,497) | 401 - | - 4 | 1,849 (1,493) |
| At 31st March, 2013 (restated) | 於二零一三年三月三十一日 (重列) | (54,382) | 1,048 | 3,797 | - | (49,537) |
| At 1st April, 2013 (restated) (Charged)/credited to profit or loss (Charged)/credited to reserves | 於二零一三年四月一日(重列) 於損益(扣除)／計入 於儲備(扣除)／計入 | (54,382) (809) - | 1,048 811 (784) | 3,797 (87) - | - - 316 | (49,537) (85) (468) |
| At 31st March, 2014 | 於二零一四年三月三十一日 | (55,191) | 1,075 | 3,710 | 316 | (50,090) |

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(除另有說明外，以港幣計算)

25 Income tax in the balance sheet

(Continued)

(b) Deferred tax assets/(liabilities) recognised:

(Continued)

Reconciliation to the balance sheets

| | | The Group 本集團 | | The Company 本公司 | |
|---|-------------------|----------------------------|--|----------------------------|--|
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 (Restated) (重列) | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 (Restated) (重列) |
| Net deferred tax assets recognised in the balance sheets | 於資產負債表確認之遞延稅項資產淨額 | 26,457 | 16,452 | - | - |
| Net deferred tax liabilities recognised in the balance sheets | 於資產負債表確認之遞延稅項負債淨額 | (63,770) | (56,296) | (50,090) | (49,537) |
| | | (37,313) | (39,844) | (50,090) | (49,537) |

(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 of \$512,022,000 (2013: \$460,023,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdictions and entities.

Included in unrecognised tax losses is an amount of \$122,487,000 (2013: \$64,327,000) and \$378,217,000 (2013: \$384,198,000) 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 \$11,318,000 (2013: \$11,498,000) does not expire under current tax legislation.

25 資產負債表之所得稅 (續)

(b) 已確認遞延稅項資產／(負債)：

(續)

資產負債表對賬

| | | The Group 本集團 | | The Company 本公司 | |
|---|-------------------|----------------------------|--|----------------------------|--|
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 (Restated) (重列) | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 (Restated) (重列) |
| Net deferred tax assets recognised in the balance sheets | 於資產負債表確認之遞延稅項資產淨額 | 26,457 | 16,452 | - | - |
| Net deferred tax liabilities recognised in the balance sheets | 於資產負債表確認之遞延稅項負債淨額 | (63,770) | (56,296) | (50,090) | (49,537) |
| | | (37,313) | (39,844) | (50,090) | (49,537) |

(c) 未確認之遞延稅項資產

根據附註1(q)所載之會計政策，本集團並無確認有關於稅務虧損512,022,000元（二零一三年：460,023,000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有關虧損。

未確認稅務虧損中有122,487,000元（二零一三年：64,327,000元）及378,217,000元（二零一三年：384,198,000元）將可分別自虧損產生日起結轉最多五年及二十年。其餘11,318,000元（二零一三年：11,498,000元）稅務虧損不會根據現行稅法屆滿。

Notes to the Financial Statements

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(除另有說明外，以港幣計算)

26 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, 2012 | 於二零一二年四月一日結餘 | 255,437 | 344,266 | 1,101 | 63,307 | 2,261 | 12,701 | 19 | 567,802 | 1,246,894 |
| Impact of change in accounting policy | 會計政策變動之影響 | - | - | - | - | - | - | - | (9,924) | (9,924) |
| Restated balance as 1st April, 2012 | 於二零一二年四月一日重列結餘 | 255,437 | 344,266 | 1,101 | 63,307 | 2,261 | 12,701 | 19 | 557,878 | 1,236,970 |
| 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 | 26(d)(ii) | - | - | (4,087) | - | - | - | 4,087 | - |
| Shares issued on exercise of share options | 就行使購股權而發行股份 | 26(c)(ii) | 1,309 | 13,990 | - | - | - | - | - | 15,299 |
| Transfer from share-based compensation reserve to share premium 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份溢價 | 26(c)(ii) | - | 2,315 | - | - | (2,315) | - | - | - |
| Equity settled share-based transactions | 以股份為付款基礎之交易 | | - | - | - | - | 4,766 | - | - | 4,766 |
| Final dividend approved in respect of the previous year | 批准屬於上一年度之末期股息 | 26(b)(ii) | - | - | - | - | - | - | (154,416) | (154,416) |
| Interim dividend declared in respect of the current year | 宣派本年度之中期股息 | 26(b)(i) | - | - | - | - | - | - | (32,797) | (32,797) |
| Total comprehensive income for the year (restated) | 本年度全面收益總額 (重列) | 9 | - | - | - | - | - | (19) | 279,166 | 279,147 |
| Restated balance at 31st March, 2013 | 於二零一三年三月三十一日重列結餘 | 256,746 | 360,571 | 1,101 | 59,220 | 2,261 | 15,152 | - | 653,918 | 1,348,969 |
| Restated balance at 1st April, 2013 | 於二零一三年四月一日重列結餘 | 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 | 26(d)(ii) | - | - | (4,087) | - | - | - | 4,087 | - |
| Shares issued on exercise of share options | 就行使購股權而發行股份 | 26(c)(ii) | 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 | 26(c)(ii) | - | 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 | 26(c)(ii) | 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 | 26(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 | 26(b)(ii) | - | - | - | - | - | - | (171,188) | (171,188) |
| Interim dividend declared in respect of the current year | 宣派本年度之中期股息 | 26(b)(i) | - | - | - | - | - | - | (33,009) | (33,009) |
| Total comprehensive income for the year | 本年度全面收益總額 | 9 | - | - | - | - | - | (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 |

26 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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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

26 Capital, reserves and dividends

(Continued)

(b) Dividends

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

| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 |
|---|---|----------------------------|----------------------------|
| Interim dividend declared and paid of 3.2 cents per ordinary share (2013: 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 (二零一三年：每股普通股3.2仙) | 33,009 | 32,797 |
| Final dividend proposed after the balance sheet date of 17.0 cents per ordinary share (2013: 16.6 cents per ordinary share) | 於結算日後擬派末期股息 每股普通股17.0仙 (二零一三年：每股普通股16.6仙) | 175,787 | 170,597 |
| | | 208,796 | 203,394 |

The final dividend proposed after the balance sheet date is based on 1,034,043,500 ordinary shares (2013: 1,027,691,500 ordinary shares), being the total number of issued shares at the date of approval of the financial statements.

於結算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1,034,043,500股普通股(二零一三年：1,027,691,500股普通股)計算。

The final dividend proposed after the balance sheet date has not been recognised as liabilities at the balance sheet date.

於結算日後擬派之末期股息於結算日並未確認為負債。

(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

| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 |
|---|---|----------------------------|----------------------------|
| Final dividend in respect of the previous financial year, approved and paid during the year, of 16.6 cents per ordinary share (2013: 15.1 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16.6仙 (二零一三年：每股普通股15.1仙) | 171,188 | 154,416 |

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。

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 Capital, reserves and dividends

(Continued)

(c) Share capital

(i) Authorised and issued share capital

| | | 2014 二零一四年 | | 2013 二零一三年 | |
|--|--|--------------------------------------|---------------------------|--------------------------------------|---------------------------|
| | | 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>Authorised:</i> (note (I)) | 法定股本：(附註(I)) | | | | |
| Ordinary shares of \$0.25 each (note (II)) | 每股面值0.25元之 普通股(附註(II)) | - | - | 3,200,000 | 800,000 |
| <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 | 1,026,984 | 256,746 | 1,021,748 | 255,437 |
| Shares issued on exercise of share options | 就行使購股權 而發行股份 | 6,992 | 5,714 | 5,236 | 1,309 |
| 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 | - | - |
| Transition to no-par value regime on 3rd March, 2014 (note (III)) | 於二零一四年三月三日 轉移至無面值制度 (附註(III)) | - | 391,968 | - | - |
| At 31st March | 於三月三十一日 | 1,033,976 | 655,299 | 1,026,984 | 256,746 |

Notes:

- (I) Under the new Hong Kong Companies Ordinance (Cap. 622), which commenced operation on 3rd March, 2014, the concept of authorised share capital no longer exists.
- (II) In accordance with section 135 of the new Hong Kong Companies Ordinance (Cap. 622), the company's shares no longer have a par or nominal value with effect from 3rd March, 2014. There is no impact on the number of shares in issue or the relative entitlement of any of the members as a result of this transition.
- (III) In accordance with the transitional provisions set out in section 37 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622) on 3rd March, 2014 any amount standing to the credit of the share premium account and the capital redemption reserve has become part of the Company's share capital.

(c) 股本

(i) 法定及已發行股本

| | | 2014 二零一四年 | | 2013 二零一三年 | |
|--|--|--------------------------------------|---------------------------|--------------------------------------|---------------------------|
| | | 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>Authorised:</i> (note (I)) | 法定股本：(附註(I)) | | | | |
| Ordinary shares of \$0.25 each (note (II)) | 每股面值0.25元之 普通股(附註(II)) | - | - | 3,200,000 | 800,000 |
| <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 | 1,026,984 | 256,746 | 1,021,748 | 255,437 |
| Shares issued on exercise of share options | 就行使購股權 而發行股份 | 6,992 | 5,714 | 5,236 | 1,309 |
| 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 | - | - |
| Transition to no-par value regime on 3rd March, 2014 (note (III)) | 於二零一四年三月三日 轉移至無面值制度 (附註(III)) | - | 391,968 | - | - |
| At 31st March | 於三月三十一日 | 1,033,976 | 655,299 | 1,026,984 | 256,746 |

附註：

- (I) 根據於二零一四年三月三日開始實施之新香港《公司條例》(第622章)，法定股本之概念不再存在。
- (II) 根據新香港《公司條例》(第622章)第135條，本公司股份自二零一四年三月三日起不再具有面值。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。
- (III) 根據新香港《公司條例》(第622章)附表11第37條所載之過渡性條文，於二零一四年三月三日，任何股份溢價進賬餘額及資本贖回儲備已成為本公司股本之一部份。

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(除另有說明外，以港幣計算)

26 Capital, reserves and dividends

(Continued)

(c) Share capital (Continued)

(i) Authorised and issued share capital (Continued)

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.

(ii) Shares issued under share option schemes

During the year, options were exercised to subscribe for 6,992,000 (2013: 5,236,000) ordinary shares in the Company. The net consideration was \$31,958,000 (2013: \$15,299,000) of which \$5,714,000 (2013: \$1,309,000) was credited to share capital and the balance of \$26,244,000 (2013: \$13,990,000) was credited to the share premium account in accordance with section 48B of the predecessor Hong Kong Companies Ordinance (Cap.32.). Amount of \$4,052,000 (2013: \$2,315,000) upon exercise of share options before 3rd March, 2014 and \$871,000 (2013:\$Nil) upon exercise of share options after 3rd March, 2014 have been transferred from the share-based compensation reserve to the share premium account and share capital, respectively, in accordance with the accounting policy set out in note 1(p)(iv).

(d) Nature and purpose of reserves

(i) Share premium and capital redemption reserve

Prior to 3rd March, 2014, the application of the share premium account and the capital redemption reserve was governed by sections 48B and 49H respectively of the predecessor Hong Kong Companies Ordinance. In accordance with the transitional provisions set out in section 37 of the Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), on 3rd March, 2014, any amount standing to the credit to the share premium account and the capital redemption reserve has become part of the company's share capital (see note 26(c)). The use of the share capital as from 3rd March, 2014 is governed by the new Hong Kong Companies Ordinance (Cap.622).

(ii) 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.

26 資本、儲備及股息 (續)

(c) 股本 (續)

(i) 法定及已發行股本 (續)

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。

(ii) 根據購股權計劃發行之股份

年內，可認購本公司普通股6,992,000股（二零一三年：5,236,000股）之購股權獲行使。代價淨額為31,958,000元（二零一三年：15,299,000元），其中5,714,000元（二零一三年：1,309,000元）已撥入股本，餘額26,244,000元（二零一三年：13,990,000元）則根據前香港《公司條例》（第32章）第48B條撥入股份溢價賬。於二零一四年三月三日前行使購股權後之款項4,052,000元（二零一三年：2,315,000元）及於二零一四年三月三日後行使購股權後之款項871,000元（二零一三年：無）已根據附註1(p)(iv)所載之會計政策自股份基礎補償儲備分別撥入股份溢價賬及股本。

(d) 儲備之性質及用途

(i) 股份溢價及資本贖回儲備

於二零一四年三月三日前，股份溢價賬及資本贖回儲備之用途分別受前香港《公司條例》第48B及49H條規管。根據新香港《公司條例》（第622章）附表11第37條所載之過渡性條文，於二零一四年三月三日，任何股份溢價進賬餘額及資本贖回儲備已成為本公司股本之一部份（見附註26(c)）。股本之用途自二零一四年三月三日起受新香港《公司條例》（第622章）規管。

(ii) 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，即所出售物業歷史賬面值與已收代價公允值之差額。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

26 Capital, reserves and dividends

(Continued)

(d) Nature and purpose of reserves (Continued)

(ii) Capital reserve (Continued)

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 (2013: \$4,087,000) was transferred from capital reserve to retained profits.

(iii) Surplus reserve

The surplus reserve has been set up by Shenzhen Vitasoy, Vitasoja (Macau) Limitada and Vitasoy (Foshan) Company Limited in accordance with regulations in the PRC and Macau respectively.

(iv) 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).

(v) 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).

(vi) 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).

26 資本、儲備及股息 (續)

(d) 儲備之性質及用途 (續)

(ii) 資本儲備 (續)

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（二零一三年：4,087,000元）自資本儲備轉撥至保留溢利。

(iii) 盈餘儲備

盈餘儲備由深圳維他奶、維他奶（澳門）有限公司及維他奶（佛山）有限公司分別根據中國及澳門之法例設立。

(iv) 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。

(v) 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。

(vi) 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。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

26 Capital, reserves and dividends

(Continued)

(e) Distributability of reserves

At 31st March, 2014, the amounts of reserves available for distribution to equity shareholders of the Company are \$720,122,000 (2013 (restated): \$656,179,000).

After the balance sheet date, the directors proposed a final dividend of 17.0 cents per ordinary share (2013: 16.6 cents per ordinary share), amounting to \$175,787,000 (2013: \$170,597,000). This dividend has not been recognised as liabilities at the balance sheet date.

(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.

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.

26 資本、儲備及股息 (續)

(e) 可供分派儲備

於二零一四年三月三十一日，可供分派予本公司股權持有人之儲備數額為720,122,000元(二零一三年(重列)：656,179,000元)。

於結算日後，董事建議派發末期股息每股普通股17.0仙(二零一三年：每股普通股16.6仙)，總數為175,787,000元(二零一三年：170,597,000元)。有關股息於結算日並未確認為負債。

(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。

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。

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(除另有說明外，以港幣計算)

26 Capital, reserves and dividends

(Continued)

(f) Capital management (Continued)

The debt-to-adjusted equity ratio at 31st March, 2014 and 2013 was as follows:

26 資本、儲備及股息 (續)

(f) 資本管理 (續)

於二零一四年及二零一三年三月三十一日之負債對經調整資本比率如下：

| | | The Group 本集團 | | The Company 本公司 | |
|--|----------------------|----------------------------|--|----------------------------|--|
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 (Restated) (重列) | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 (Restated) (重列) |
| <i>Current liabilities:</i> | <i>流動負債：</i> | | | | |
| Bank loans (note 21) | 銀行貸款 (附註 21) | 51,790 | 150,046 | - | - |
| Obligations under finance leases (note 22) | 融資租賃之債務 (附註 22) | 1,176 | 1,557 | - | - |
| | | 52,966 | 151,603 | - | - |
| <i>Non-current liabilities:</i> | <i>非流動負債：</i> | | | | |
| Bank loans (note 21) | 銀行貸款 (附註 21) | 68,068 | 93,123 | - | - |
| Obligations under finance leases (note 22) | 融資租賃之債務 (附註 22) | 5,203 | 7,199 | - | - |
| | | 73,271 | 100,322 | - | - |
| Total debt | 負債總額 | 126,237 | 251,925 | - | - |
| Total equity (restated) | 權益總額 (重列) | 1,957,312 | 1,817,845 | 1,447,492 | 1,348,969 |
| Less: Proposed dividends (note 26(b)(i)) | 減：擬派股息 (附註 26(b)(i)) | (175,787) | (170,597) | (175,787) | (170,597) |
| Adjusted capital | 經調整資本 | 1,781,525 | 1,647,248 | 1,271,705 | 1,178,372 |
| Debt-to-adjusted equity ratio | 負債對經調整資本比率 | 7% | 15% | 0% | 0% |

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.

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。

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)

27 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 balance sheet date, 16.7% (2013: 16.3%) and 42.8% (2013: 47.6%) 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 Company as set out in note 29, the Company does not provide any other guarantees which would expose the Company to credit risk.

The Group's bank deposits and cash and cash equivalents 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, 2013.

27 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。於結算日，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16.7%（二零一三年：16.3%）及42.8%（二零一三年：47.6%）。

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29所載由本公司提供之財務擔保外，本公司並無提供將令本公司面臨信貸風險之任何其他擔保。

本集團之銀行存款與現金及現金等值項目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。

自截至二零一三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。

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)

27 Financial risk management and fair values of financial instruments

(Continued)

(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, 2013.

The following table details the remaining contractual maturities at the balance sheet date of the Group's and the Company'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 balance sheet date) and the earliest date the Group and the Company can be required to pay:

The Group

| | | 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) |

27 財務風險管理及金融工具之公允值 (續)

(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約之情況，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。自截至二零一三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。

下表詳列本集團及本公司於結算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，或如屬浮息按結算日通行之利率計算之利息）以及本集團及本公司須償還有關款項之最早日期作分析：

本集團

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)

27 Financial risk management and fair values of financial instruments

(Continued)

(b) Liquidity risk (Continued)

The Group (Continued)

| | | 2013 二零一三年 | | | | |
|--|-------------------------|--|---|--|--------------------------|--|
| | | Contractual undiscounted cash outflow 合約未折現現金流出 | | | | |
| | | Within 1 year or 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) | (736,803) | - | - | (736,803) | (736,803) |
| Bank loans | 銀行貸款 | (160,615) | (31,801) | (71,127) | (263,543) | (243,169) |
| Obligations under finance leases | 融資租賃之債務 | (2,157) | (1,822) | (6,734) | (10,713) | (8,756) |
| | | (899,575) | (33,623) | (77,861) | (1,011,059) | (988,728) |

The Company

本公司

Contractual undiscounted cash outflow 合約未折現現金流出

| | | 2014 二零一四年 | | 2013 二零一三年 | |
|-----------------------------|------------|--|--|--|--|
| | | Within 1 year or on demand 一年內或 按要求 \$'000 千元 | Carrying amount 賬面值 \$'000 千元 | Within 1 year or on demand 一年內或 按要求 \$'000 千元 | Carrying amount 賬面值 \$'000 千元 |
| Trade and other payables | 應付賬款及其他應付款 | (397,673) | (397,673) | (333,686) | (333,686) |
| Amounts due to subsidiaries | 應付附屬公司款項 | (47,482) | (47,482) | (39,426) | (39,426) |
| | | (445,155) | (445,155) | (373,112) | (373,112) |

(c) Interest rate risk

The Group's and the Company's interest rate risk arises primarily from interest-bearing borrowings. The Group and the Company monitor the level of its fixed rate and variable rate borrowings. The Group's and the Company's interest rate profile as monitored by management is set out in (i) below.

(c) 利率風險

本集團及本公司之利率風險主要來自付息借貸。本集團及本公司監察其定息及浮息借貸水平。本集團及本公司由管理層監控之利率資料載於下文(i)項。

Notes to the Financial Statements

財務報表附註

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(除另有說明外，以港幣計算)

27 Financial risk management and fair values of financial instruments

(Continued)

(c) Interest rate risk (Continued)

(i) Interest rate profile

The following table details the interest rate profile of the Group's and the Company's interest-bearing borrowings at the balance sheet date:

| | | The Group 本集團 | | | |
|----------------------------------|--------------|--|---------------------------|--|---------------------------|
| | | 2014 二零一四年 | | 2013 二零一三年 | |
| | | 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 | 6,379 | 7.58 | 8,756 |
| Bank loans | 銀行貸款 | 5.68 | 86,914 | 5.84 | 153,986 |
| | | | 93,293 | | 162,742 |
| <i>Variable rate borrowings:</i> | <i>浮息借貸：</i> | | | | |
| Bank loans | 銀行貸款 | 3.53 | 32,944 | 5.55 | 89,183 |
| Total borrowings | 借貸總額 | | 126,237 | | 251,925 |

(ii) Sensitivity analysis

At 31st March, 2014, 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 \$228,000 (2013: \$649,000).

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 balance sheet date. 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.

27 財務風險管理及金融工具之公允值 (續)

(c) 利率風險 (續)

(i) 利率資料

下表詳列於結算日本集團及本公司付息借貸之利率資料：

(ii) 敏感性分析

於二零一四年三月三十一日，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228,000元（二零一三年：649,000元）。

上述敏感性分析顯示於結算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付息借貸於到期後將續借以作日常營運之用。

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)

27 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 balance sheet date would not affect profit or loss.

The analysis has been performed on the same basis for the year ended 31st March, 2013.

(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 do 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 consider 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 and NZD, most of the other transactions are denominated in their functional currencies.

27 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。結算日之利率變動並不影響損益。

截至二零一三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及新西蘭元計值外，其他大部份交易按其功能貨幣計值。

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(除另有說明外，以港幣計算)

27 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, 2013. During the year ended 31st March, 2014, 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, 2014, the Group and the Company do not have outstanding forward exchange contracts (2013: Nil).

(i) Exposure to currency risk

The following table details the Group's and the Company's significant exposure at the balance sheet date 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 and the Company's foreign currency risk of highly probable forecast transactions or committed future transactions are excluded.

The Group

| | | 2014 二零一四年 | | | | | 2013 二零一三年 | | | | |
|---|-----------------|------------------------|------------------------|------------------------|-------------------------|--------------------------|------------------------|------------------------|------------------------|-------------------------|--------------------------|
| | | USD 美元 \$'000 千元 | SGD 坡元 \$'000 千元 | HKD 港幣 \$'000 千元 | RMB 人民幣 \$'000 千元 | NZD 新西蘭元 \$'000 千元 | USD 美元 \$'000 千元 | SGD 坡元 \$'000 千元 | HKD 港幣 \$'000 千元 | RMB 人民幣 \$'000 千元 | NZD 新西蘭元 \$'000 千元 |
| Bank deposits and cash and cash equivalents | 銀行存款與現金及現金等值項目 | 8,512 | 427 | 51,815 | 60,147 | - | 1,327 | 8 | 3,256 | 13,405 | 5,379 |
| Amount due from/(to) group companies | 應收/(應付)集團成員公司款項 | 20,268 | - | 6,665 | 5,718 | - | 25,684 | - | 1,206 | 64,236 | - |
| Trade and other receivables | 應收賬款及其他應收款 | (15) | 4,610 | 10 | - | - | - | 8,455 | 10 | - | 9,853 |
| Trade and other payables | 應付賬款及其他應付款 | (32,474) | - | - | (2,310) | - | (16,103) | - | - | (3,633) | (6,186) |
| Net exposure | 淨風險承擔 | (3,709) | 5,037 | 58,490 | 63,555 | - | 10,908 | 8,463 | 4,472 | 74,008 | 9,046 |

27 財務風險管理及金融工具之公允值 (續)

(d) 貨幣風險 (續)

自截至二零一三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。於截至二零一四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。於二零一四年三月三十一日，本集團及本公司並無未結算之遠期外匯合約（二零一三年：無）。

(i) 承受之貨幣風險

下表詳列本集團及本公司於結算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及本公司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。

本集團

Exposure to foreign currencies (expressed in HKD)
外匯風險承擔 (以港幣計算)

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(除另有說明外，以港幣計算)

27 Financial risk management and fair values of financial instruments

(Continued)

(d) Currency risk (Continued)

(i) Exposure to currency risk (Continued)

The Company

| | | Exposure to foreign currencies (expressed in HKD) | | | | | |
|---|----------------|---|------------------------|-------------------------|------------------------|------------------------|-------------------------|
| | | 2014 二零一四年 | | | 2013 二零一三年 | | |
| | | USD 美元 \$'000 千元 | SGD 坡元 \$'000 千元 | RMB 人民幣 \$'000 千元 | USD 美元 \$'000 千元 | SGD 坡元 \$'000 千元 | RMB 人民幣 \$'000 千元 |
| Bank deposits and cash and cash equivalents | 銀行存款與現金及現金等值項目 | 7,641 | 427 | 60,147 | 830 | 8 | 13,405 |
| Amount due from/(to) subsidiaries | 應收/(應付) 附屬公司款項 | 16,678 | 44,047 | 20,000 | 182,889 | 50,619 | 78,653 |
| Trade and other receivables | 應收賬款及其他應收款 | (15) | 4,610 | - | - | 8,455 | - |
| Trade and other payables | 應付賬款及其他應付款 | (30,532) | - | (2,310) | (14,728) | - | (3,633) |
| Net exposure | 淨風險承擔 | (6,228) | 49,084 | 77,837 | 168,991 | 59,082 | 88,425 |

(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 balance sheet date 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.

27 財務風險管理及金融工具之公允值 (續)

(d) 貨幣風險 (續)

(i) 承受之貨幣風險 (續)

本公司

(ii) 敏感性分析

下表列示於結算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。

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)

27 Financial risk management and fair values of financial instruments

(Continued)

(d) Currency risk (Continued)

(ii) Sensitivity analysis (Continued)

The Group

| | | 2014 二零一四年 | | 2013 二零一三年 | |
|-----|------|---|--|---|--|
| | | 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) | 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 | | \$'000 千元 |
| USD | 美元 | 5% (5)% | (62) 62 | 5% (5)% | (36) 36 |
| NZD | 新西蘭元 | 5% (5)% | – – | 5% (5)% | 317 (317) |
| SGD | 坡元 | 5% (5)% | 210 (210) | 5% (5)% | 353 (353) |
| HKD | 港幣 | 5% (5)% | 2,240 (2,240) | 5% (5)% | 254 (254) |
| RMB | 人民幣 | 5% (5)% | 2,653 (2,653) | 5% (5)% | 3,652 (3,652) |

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 balance sheet date for presentation purposes.

27 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)

本集團

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，按結算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)

27 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 balance sheet date, 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, 2013.

(e) Fair value measurement

The amounts due from/(to) subsidiaries are unsecured, interest-free and have no fixed repayment terms. Given these terms, it is not meaningful to disclose fair values.

All other financial instruments of the Group and the Company carried at costs or amortised costs are not materially different from their fair values as at 31st March, 2014 and 2013.

27 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結算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。截至二零一三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

應收／（應付）附屬公司款項為無抵押、免息及無固定還款期。鑒於此等條款，披露其公允值之意義不大。

本集團及本公司按成本值或攤銷成本列賬之所有其他金融工具與其於二零一四年及二零一三年三月三十一日之公允值並無重大差異。

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 Commitments

(a) Capital commitments outstanding at 31st March, 2014 not provided for in the financial statements were as follows:

| | | The Group 本集團 | | The Company 本公司 | |
|-----------------------------------|---------|----------------------------|----------------------------|----------------------------|----------------------------|
| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 |
| Contracted for | 已訂約 | 45,557 | 24,531 | 6,867 | 14,109 |
| Authorised but not contracted for | 已批准但未訂約 | 287,468 | 287,963 | 118,246 | 104,818 |
| | | 333,025 | 312,494 | 125,113 | 118,927 |

As at 31st March, 2014, the Group and the Company are committed to certain contracts for the acquisition and construction of plant and machinery and buildings.

28 承擔

(a) 於二零一四年三月三十一日，未在財務報表中撥備之未付資本承擔詳情如下：

於二零一四年三月三十一日，本集團及本公司履行若干收購及建造廠房、機器及樓宇之合約。

(b) At 31st March, 2014, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

(b) 於二零一四年三月三十一日，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：

The Group

| | | 2014 二零一四年 | | 2013 二零一三年 | |
|--------------------------------------|---------|-------------------------------|---|-------------------------------|---|
| | | 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 | 57,173 | 1,719 | 50,610 | 1,024 |
| After one year but within five years | 一年後但五年內 | 45,644 | 3,478 | 37,438 | 1,454 |
| After five years | 五年後 | 173 | - | - | - |
| | | 102,990 | 5,197 | 88,048 | 2,478 |

The Company

| | | 2014 二零一四年 Properties 物業 \$'000 千元 | | 2013 二零一三年 Properties 物業 \$'000 千元 | |
|--------------------------------------|---------|--|--|--|--|
| | | | | | |
| Within one year | 一年內 | 23,232 | | 14,852 | |
| After one year but within five years | 一年後但五年內 | 25,610 | | 17,998 | |
| | | 48,842 | | 32,850 | |

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 Commitments (Continued)

(b) (Continued)

The Company (Continued)

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.

29 Contingent liabilities

(a) As at 31st March, 2014, 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 balance sheet date under the guarantees issued is the facilities drawn down by the subsidiaries of \$79,422,000 (2013: \$165,290,000).

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 (2013: \$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.

30 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 \$25,157,000 (2013: \$27,122,000). The amount due to the related party as at 31st, March 2014 totalled \$6,176,000 (2013: \$6,948,000).

28 承擔 (續)

(b) (續)

本公司 (續)

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。

29 或然負債

(a) 於二零一四年三月三十一日，本公司已就授予其附屬公司之銀行信貸而向銀行作出擔保。董事認為就任何擔保而對本公司構成賠償之機會不大。於結算日，本公司已發出之擔保下最高負債乃附屬公司動用之信貸79,422,000元（二零一三年：165,290,000元）。

由於擔保之公允值無法可靠計量，且成交價為零元（二零一三年：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。

30 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25,157,000元（二零一三年：27,122,000元）。於二零一四年三月三十一日應付予該關連人士之款項總額為6,176,000元（二零一三年：6,948,000元）。

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 Material related party transactions

(Continued)

(a) Transactions with related parties (Continued)

- (ii) On 28th June, 2013, the Group entered into the 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 \$8,607,000 (2013: \$Nil). The amount due to the related party as at 31st, March 2014 amounted to \$3,279,000 (2013: \$Nil).
- (iii) On 29th July, 2013, the Group entered into the distribution agreement with a related party (non-controlling interests of the Company's subsidiaries) under which the products of the Group are distributed in New Zealand by the related party. 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 \$4,643,000 (2013: \$Nil). The amount due to the related party as at 31st March, 2014 amounted to \$554,000 (2013: \$ Nil).

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 Transaction" 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.

30 重大關連人士交易 (續)

(a) 與關連人士之交易 (續)

- (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8,607,000元（二零一三年：零元）。於二零一四年三月三十一日應付該關連人士之款項為3,279,000元（二零一三年：零元）。
- (iii) 於二零一三年七月二十九日，本集團與一名關連人士（本公司附屬公司之非控股權益）訂立分銷協議，據此，本集團之產品由關連人士於新西蘭分銷。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。截至本年度，該關連人士收取之管理費用合共4,643,000元（二零一三年：零元）。於二零一四年三月三十一日應付予該關連人士之款項為554,000元（二零一三年：零元）。

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，然而該等交易獲豁免遵守上市規則第14A章之披露規定。

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 Material related party transactions

(Continued)

(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:

| | | 2014 二零一四年 \$'000 千元 | 2013 二零一三年 \$'000 千元 |
|------------------------------|--------|----------------------------|----------------------------|
| Short-term employee benefits | 短期僱員福利 | 36,108 | 30,719 |
| Post-employment benefits | 離職後福利 | 3,232 | 1,001 |
| Equity compensation benefits | 股本補償福利 | 7,465 | 4,398 |
| | | 46,805 | 36,118 |

Total remuneration is included in "staff costs" (see note 5(b)).

30 重大關連人士交易 (續)

(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))。

31 Non-adjusting post balance sheet event

Subsequent to the balance sheet date, the Directors proposed a final dividend. Further details are disclosed in note 26(b).

31 毋須作出調整之結算日後事項

董事於結算日後建議派發末期股息。進一步詳情於附註 26(b) 中披露。

32 Comparative figures

As a result of the application of Revised HKAS 19, Employee benefits, certain comparative figures have been adjusted to conform to current year's presentation. Further details of these developments are disclosed in note 1(c).

32 比較數字

由於採納經修訂之《香港會計準則》第 19 號「僱員福利」，若干比較數字已作出調整，以符合本年度之呈列方式。該等變動之進一步詳情於附註 1(c) 披露。

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)

33 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31st March, 2014

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and a new standard which are not yet effective for the year ended 31st, March, 2014 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 32, <i>Financial instruments: Presentation – Offsetting financial assets and financial liabilities</i> | 1st January, 2014 | 《香港會計準則》第32號 「金融工具：呈列 – 抵銷 金融資產及金融負債」 之修訂 | 二零一四年 一月一日 |
| Amendments to HKAS 39, <i>Novation of derivatives and continuation of hedge accounting</i> | 1st January, 2014 | 《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 | 二零一四年 一月一日 |
| HKFRS 9, <i>Financial Instruments</i> | Not yet determined | 《香港財務報告準則》 第9號「金融工具」 | 尚待確定 |

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

In addition, the requirements of Part 9, "Account and Audit", of the new Hong Kong Companies Ordinance (Cap. 622) come into operation from the company's first financial year commencing after 3rd March, 2014 (i.e. the company's financial year which began on 1st April, 2014) in accordance with section 358 of that Ordinance. The group is in the process of making an assessment of the expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9. So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

33 已頒佈但尚未於截至二零一四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二零一四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一項新訂準則，當中包括下列可能與本集團相關之修訂及詮釋。

本集團現正評估該等修訂預期於應用初期產生之影響。直至目前，概括而言，採納上述修訂對綜合財務報表造成重大影響之機會不大。

此外，根據新香港《公司條例》(第622章)第358條之規定，本公司於二零一四年三月三日之後開始之財政年度(即本公司於二零一四年四月一日開始之財政年度)時開始實行該條例第9部「帳目及審計」之規定。本集團現正評估於初次應用該等《公司條例》第9部之變動對綜合財務報表之影響。直至目前，概括而言，該等影響不太可能屬重大，惟僅將主要影響綜合財務報表之列報方式及資料之披露。

Five Year Summary

五年財務摘要

(Expressed in Hong Kong dollars)
(以港幣計算)

| | | 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 | 2010 二零一零年 \$'000 千元 |
|---|----------------|----------------------------|--|--|----------------------------|----------------------------|
| Results | 業績 | | | | | |
| Turnover | 營業額 | 4,493,885 | 4,051,248 | 3,716,539 | 3,329,336 | 3,012,312 |
| Profit from operations | 經營溢利 | 469,669 | 444,160 | 425,336 | 426,540 | 380,181 |
| Finance costs | 融資成本 | (13,068) | (21,102) | (17,243) | (7,279) | (5,222) |
| Profit before taxation | 除稅前溢利 | 456,601 | 423,058 | 408,093 | 419,261 | 374,959 |
| Income tax | 所得稅 | (115,845) | (88,742) | (85,691) | (87,882) | (74,375) |
| Profit for the year | 本年度溢利 | 340,756 | 334,316 | 322,402 | 331,379 | 300,584 |
| Attributable to: | 應佔： | | | | | |
| – Equity shareholders of the Company | – 本公司股權持有人 | 306,693 | 301,104 | 281,003 | 284,314 | 260,459 |
| – Non-controlling interests | – 非控股權益 | 34,063 | 33,212 | 41,399 | 47,065 | 40,125 |
| Profit for the year | 本年度溢利 | 340,756 | 334,316 | 322,402 | 331,379 | 300,584 |
| Assets and liabilities | 資產及負債 | | | | | |
| Fixed assets | 固定資產 | 1,566,688 | 1,533,116 | 1,567,010 | 1,255,743 | 821,075 |
| Other non-current assets | 其他非流動資產 | 94,304 | 67,558 | 69,941 | 78,747 | 73,239 |
| Net current assets | 淨流動資產 | 443,197 | 384,096 | 191,275 | 434,728 | 656,597 |
| Total assets less current liabilities | 總資產減流動負債 | 2,104,189 | 1,984,770 | 1,828,226 | 1,769,218 | 1,550,911 |
| Non-current liabilities | 非流動負債 | (146,877) | (166,925) | (161,730) | (179,497) | (52,033) |
| NET ASSETS | 淨資產 | 1,957,312 | 1,817,845 | 1,666,496 | 1,589,721 | 1,498,878 |
| Capital and reserves | 資本及儲備 | | | | | |
| Share capital | 股本 | 655,299 | 256,746 | 255,437 | 254,963 | 254,422 |
| Reserves | 儲備 | 1,094,362 | 1,366,129 | 1,227,074 | 1,160,881 | 1,104,075 |
| Total equity attributable to equity shareholders of the Company | 本公司股權持有人應佔權益總額 | 1,749,661 | 1,622,875 | 1,482,511 | 1,415,844 | 1,358,497 |
| Non-controlling interests | 非控股權益 | 207,651 | 194,970 | 183,985 | 173,877 | 140,381 |
| TOTAL EQUITY | 權益總額 | 1,957,312 | 1,817,845 | 1,666,496 | 1,589,721 | 1,498,878 |
| Earnings per share | 每股盈利 | | | | | |
| – Basic | – 基本 | 29.8 cents 仙 | 29.4 cents 仙 | 27.5 cents 仙 | 27.9 cents 仙 | 25.6 cents 仙 |
| – Diluted | – 攤薄 | 29.4 cents 仙 | 29.1 cents 仙 | 27.3 cents 仙 | 27.6 cents 仙 | 25.4 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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Vitasoy International Holdings Limited

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

維他奶國際集團有限公司
香港新界屯門建旺街一號

Tel 電話 : (852) 2466 0333

Fax 傳真 : (852) 2456 3441

