

# ACCELERATE OUR CORE 2.0

Annual Report 2015/16 年度報告

# 維他奶





Canada

USA

Guatemala

EL Salvador

Panama

Peru

Honduras

Trinidad

Venezuela

Suriname

Cayenne,  
a French Colony

South Ireland

UK

Belgium

France

Holland

Luxembourg

Switzerland

Italy

Lebanon

Nigeria

SOY/PLANT MILK 大豆/植物奶



TOFU 豆腐



# GLOBAL SALES NETWORK

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



## TEA 茶



## OTHERS 其他

### JUICE DRINKS 果汁飲品



### DAIRY MILK 牛奶



### DISTILLED WATER 蒸餾水



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## Board of Directors

### *Executive Chairman*

Mr. Winston Yau-lai LO

### *Independent Non-executive Directors*

Dr. the Hon. Sir David Kwok-po LI  
Mr. Jan P. S. ERLUND  
Mr. Valiant Kin-piu CHEUNG  
Mr. Anthony John Liddell NIGHTINGALE  
(appointed on 26th June, 2015)

### *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

Mr. Chris Kin-shing LAU (appointed on 1st April, 2016)

## Company Secretary

Ms. Paggie Ah-hing TONG

## Registered and Head Office

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

## Auditor

KPMG

## Principal Bankers

The Bank of East Asia, Limited  
The Hongkong and Shanghai Banking Corporation Limited  
The Bank of Tokyo-Mitsubishi UFJ, Limited  
Citibank, N.A.  
Westpac Banking Corporation  
China Merchants Bank Company, Ltd.  
China Construction Bank Corporation  
Bank of China 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  
Jan P. S. ERLUND 先生  
張建標先生  
黎定基先生  
(於二零一五年六月二十六日獲委任)

### *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

劉健成先生 (於二零一六年四月一日獲委任)

## 公司秘書

湯亞卿女士

## 註冊辦事總處

香港新界  
屯門建旺街一號

## 核數師

畢馬威會計師事務所

## 主要來往銀行

東亞銀行有限公司  
香港上海滙豐銀行有限公司  
三菱東京UFJ銀行  
花旗銀行  
西太平洋銀行  
招商銀行股份有限公司  
中國建設銀行股份有限公司  
中國銀行股份有限公司

## 主要法律顧問

羅夏信律師事務所

## Share Registrar

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

## 股份過戶登記處

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

## Investor Relations Contact

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

## 投資者關係聯絡

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

## KEY DATES 重要日期

Closure of Register of Members  
暫停辦理股份過戶登記

- Annual General Meeting  
股東週年大會 30th August, 2016 (Tuesday) to 2nd September, 2016 (Friday)  
二零一六年八月三十日 (星期二) 至二零一六年九月二日 (星期五)
- Proposed Final Dividend  
建議末期股息 8th September, 2016 (Thursday) to 13th September, 2016 (Tuesday)  
二零一六年九月八日 (星期四) 至二零一六年九月十三日 (星期二)

Annual General Meeting  
股東週年大會 at 3:00 p.m., 2nd September, 2016 (Friday)  
Salons 1-3, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong  
於二零一六年九月二日 (星期五) 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 1-3 號宴會廳

Final Dividend Payable  
派發末期股息 26th September, 2016 (Monday)  
二零一六年九月二十六日 (星期一)

## FINANCIAL HIGHLIGHTS 財務摘要

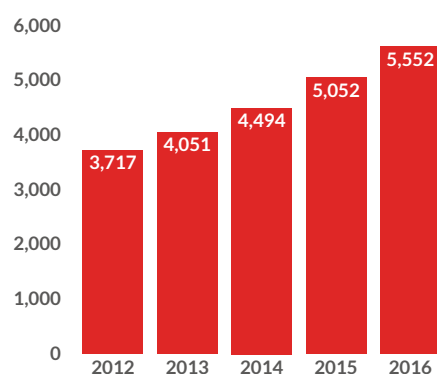
Year Ended 31st March 截至三月三十一日止年度

		2016 二零一六年 HK\$ million 港幣百萬元	2015 二零一五年 HK\$ million 港幣百萬元	% Change 百分比變動
<b>Results 業績</b>				
Revenue	收入	5,552	5,052	+10
Gross Profit	毛利	2,826	2,511	+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 (「EBITDA」)	812	725	+12
Profit Attributable to Equity Shareholders of the Company	本公司股權持有人應佔溢利	531	372	+43
Basic Earnings per Share (HK cents)	每股基本盈利 (港仙)	50.9	35.9	+42
Total Dividends per Ordinary Share (HK cents)	每股普通股總股息 (港仙)	30.3	24.4	+24

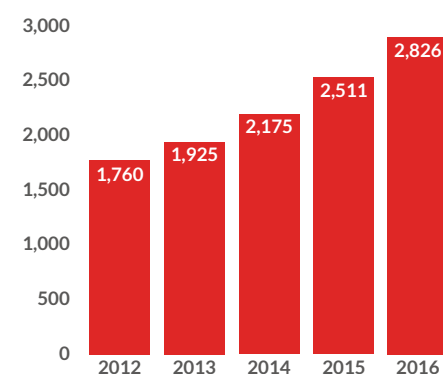
Year Ended 31st March 截至三月三十一日止年度

HK\$ million 港幣百萬元

### Revenue 收入

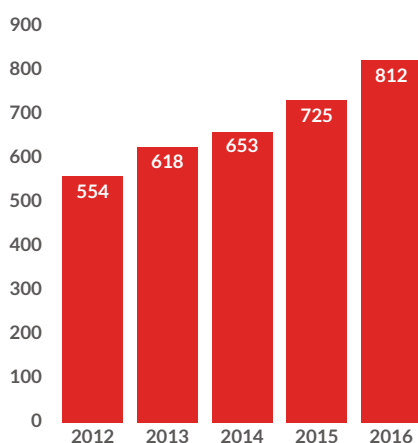


### Gross Profit 毛利



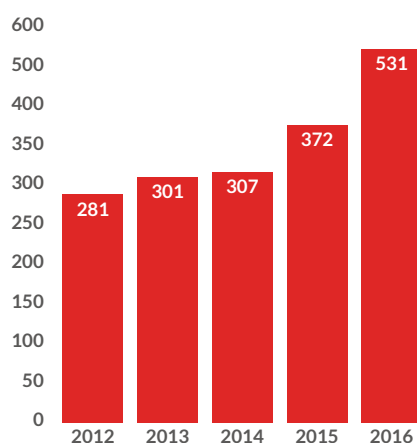
### EBITDA

未計利息收入、融資成本、所得稅、折舊及攤銷費用前盈利



### Profit Attributable to Equity Shareholders of the Company

本公司股權持有人應佔溢利



Note: In order to comply with Revised Hong Kong Accounting Standard 19, Employee benefits, that is effective for accounting period beginning on 1st January, 2013, the Group adopted new accounting policies for defined benefit plans. Figures for the years FY2011/2012 and FY2012/2013 have been adjusted.

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。

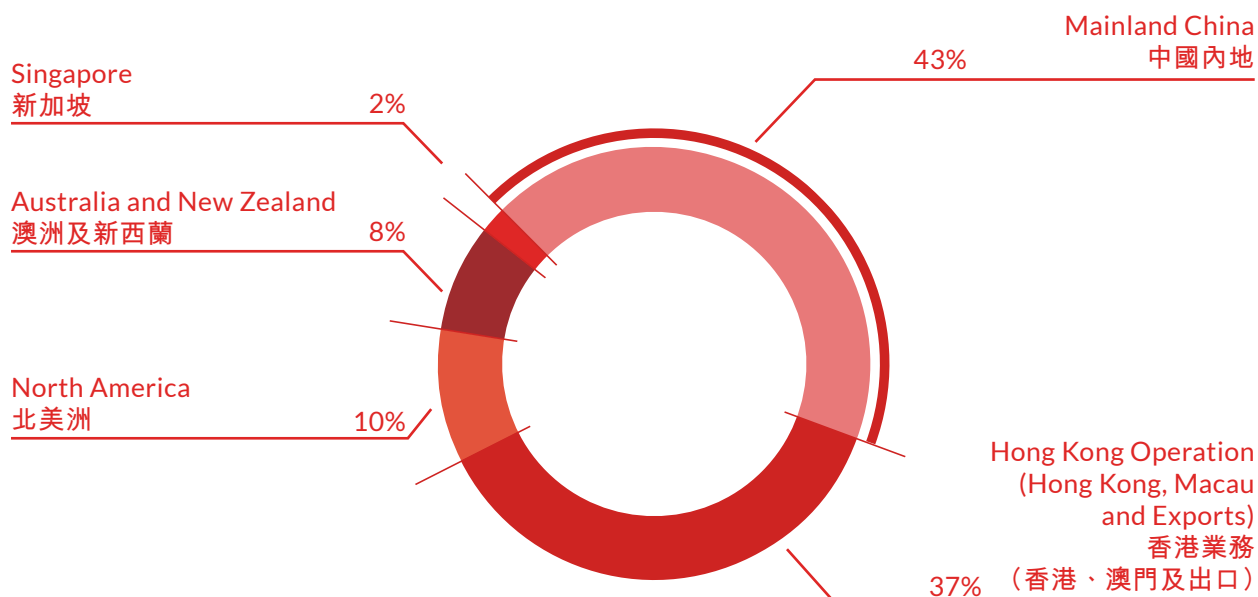
## FINANCIAL HIGHLIGHTS 財務摘要

As at 31st March 於三月三十一日

		2016 二零一六年 HK\$ million 港幣百萬元	2015 二零一五年 HK\$ million 港幣百萬元	% Change 百分比變動
<b>Financial Position 財務狀況</b>				
Total Assets	總資產	4,185	3,637	+15
(Net Borrowing Balance)/ Net Cash Balance	(借貸淨額)/現金淨額	(77)	177	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	2,200	1,919	+15

Year Ended 31st March, 2016 截至二零一六年三月三十一日止年度

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







## CHAIRMAN'S STATEMENT 主席報告

I am pleased to report that we have delivered yet another year of solid growth whilst improving our profitability. The Vitasoy Group recorded growth of +10% in sales and +13% in gross profit, thus not only growing stronger market share and building competitive positions in our core markets but also expanding the impact of our mission: to provide our core portfolio of high quality plant-based nutritious, tasty and sustainable products, to more and more communities we serve.

本人欣然報告，我們於本年再度取得穩健增長，同時改善了盈利能力。維他奶集團於銷售及毛利方面分別錄得+10%及+13%的增長，我們不僅擴大市場份額及在核心市場中建立更具競爭力的地位，同時亦秉持我們的使命，為更多社群提供優質以植物為本具有營養、美味及可持續發展的產品。

During the year, the Vitasoy Group achieved these results by staying focused on our long-term business vision, strategic choices and growth model based on diligence in Execution, Expansion and Innovation. We have also significantly strengthened our infrastructure and capability to sustain results via investments in manufacturing (new Wuhan plant), IT (new SAP system), organisational capability (enrolment in Vitasoy Success Drivers program and hiring of talent) and our sustainability strategy (new formulation of glide path and Key Performance Indicators for the next 10 years). Whilst the deteriorating economic environment has shown signs of increased volatility, there is an accelerating trend for healthy products and nutritious foods. We are determined to sustain our expansion by focusing on our core and ever improve the sustainability of our operations.

## Strong results for FY2015/2016

Driven by strong execution, expansion and innovation, the Group's revenue increased +10% to HK\$5,552 million. Margin improvement was driven by favourable commodity prices and improved manufacturing efficiency. The profit attributable to equity shareholders of the Company (excluding recognition of deferred tax assets of certain subsidiaries in Mainland China and North America and transaction cost incurred during the year related to the divestiture of the Mainstream Business and SAN SUI Business in North America) grew by +24% to HK\$460 million.

The Group maintained a healthy financial position at the end of FY2015/2016 due to improved margin and better cost control. The Board recommends a final dividend of HK26.5 cents per ordinary share at the Annual General Meeting on 2nd September, 2016. Together with the interim dividend of HK3.8 cents per ordinary share, this brings total dividend for FY2015/2016 to HK30.3 cents per ordinary share (FY2014/2015 total dividend: HK24.4 cents per ordinary share).

年內，維他奶集團透過努力執行、擴展及創新，專心矢志於長遠業務願景、策略性選擇及增長模式，達致良好業績。我們投資在生產（建立新武漢廠房）、資訊科技設施（設立嶄新的SAP系統）、組織能力（舉辦維他奶成功動力計劃及招聘人才）及可持續發展策略（為未來十年制定新指引方向及關鍵績效指標）等方面，大幅擴展設施與加強能力，維持佳績。儘管經濟環境日趨疲弱，並呈更波動跡象，但健康產品及營養食品市場卻加速發展。我們專注於我們的核心發展藉以持續擴展，並不斷提高我們業務的可持續性。

## 二零一五／二零一六財政年度業績強勁

在致力執行、擴展及創新的帶動下，本集團的收入增加+10%至港幣5,552,000,000元。受惠於原材料價格回落及生產效率提升，盈利率得以改善。本公司股權持有人應佔溢利（不計及確認中國內地及北美洲若干附屬公司的遞延稅項資產，及年內因出售北美洲主流業務及山水品牌業務所產生的交易成本）增加+24%至港幣460,000,000元。

於二零一五／二零一六財政年度年結時，由於盈利率改善以及更有效控制成本，本集團的財務狀況保持穩健。董事會建議於二零一六年九月二日舉行的股東週年大會上派發末期股息每股普通股26.5港仙。連同中期股息每股普通股3.8港仙，二零一五／二零一六財政年度股息總額將達到每股普通股30.3港仙（二零一四／二零一五財政年度股息總額：每股普通股24.4港仙）。

## Innovation in plant-based products

Our focus on creating new products not only satisfies our consumer's changing demand, but also helps maintain our competitive position in all of the markets we operate in. In FY2015/2016, we created a new soy product line, VITASOY GO. It provides consumers with a convenient way to enjoy a nutritious product.

We also enriched our soymilk range in Mainland China with the new VITASOY HEALTH PLUS which contains high protein, high calcium, low sugar and zero cholesterol. In Australia, we expanded our portfolio by including VITASOY Coconut Milk and Almond Milk to meet the upcoming trend of plant-based beverages.

## Focusing on building core businesses

In FY2015/2016, we invested in upgrading our manufacturing and processing capabilities at our plants. We also finished construction of our production facility in Wuhan, Mainland China. The new Wuhan plant commenced operations in the first quarter of FY2016/2017. The excellent location of the Wuhan plant lowers transportation costs and facilitates improved customer services that support the increasing demand from Hubei province and the nearby provinces in Central China.

During the year, the Board conducted a strategic review of our North American operation and arrived at a strategic decision to divest the Mainstream Business and SAN SUI Business in North America. This will enable the Group to sharpen its focus and accelerate the growth of its core business in Hong Kong and Mainland China. The move will also support further expansion of the Group into new markets. In March 2016, we entered into an Asset Purchase Agreement with Pulmuone Foods Group, a leading food manufacturer in South Korea, for the disposal of certain assets in our North American operation at an estimated consideration of US\$50 million (equivalent to approximately HK\$387.5 million). The transaction was completed in the first quarter of FY2016/2017. It is expected to record an estimated gain of approximately US\$19.8 million (equivalent to approximately HK\$153.5 million) before relevant taxes. We will reinvest the proceeds in projects which will enable us to continue building a stable and sustainable plant-based business.

## 以植物為本的創新產品

我們專注創新產品，不僅為了滿足消費者日新月異的需求，同時亦有助鞏固在所有市場的競爭地位。於二零一五／二零一六財政年度，我們推出 VITASOY GO 全新大豆產品系列，為消費者提供一種方便飲用的營養產品。

我們亦在中國內地豆奶系列中新增**維他奶健康+**品牌豆奶，這款飲品含高蛋白質及鈣質、低糖及零膽固醇。澳洲方面，我們在產品組合中加添**維他奶**椰子奶及杏仁奶，以迎合植物飲品的新潮流。

## 專注建立核心業務

於二零一五／二零一六財政年度，我們投放資源提升廠房的生產及加工能力。同時亦完成興建中國內地武漢的生產設施。武漢新廠房已於二零一六／二零一七財政年度第一季度投入營運。武漢新廠房位於優越的地理位置，能降低運輸成本及有助提供完善的客戶服務，從而滿足湖北省以至華中地區鄰近省份日益殷切的需求。

年內，董事會對北美洲業務進行了策略檢討，並作出策略性決定出售北美洲主流業務及**山水**品牌業務。此舉可使本集團更專注於加快香港及中國內地的核心業務增長，同時有助本集團進一步開拓新市場。於二零一六年三月，我們與南韓主要食品製造商 Pulmuone Foods Group 訂立資產購買協議，以代價約 50,000,000 美元（相等於約港幣 387,500,000 元）出售北美洲業務若干資產。該交易已於二零一六／二零一七財政年度第一季度完成，預期扣除相關稅項前所錄得之估計收益約 19,800,000 美元（相等於約港幣 153,500,000 元）。我們將把所得款項投資於多個發展項目，藉以繼續建立穩定及可持續發展的植物為本的業務。

## Producing products sustainably

We aspire to build a portfolio of plant-based products that are compatible with a healthy lifestyle and establish strong relationships with the wider community. Plant-based products will become more important in the role of feeding the increasingly growing population in the coming decades. Last year, we started to share our social and environmental efforts in the first Vitasoy Sustainability Report 2014/2015. In FY2015/2016, we further evolved and consolidated our sustainability framework with a two-pronged approach – “Making the Right Products and Making Products the Right Way”. We have a specific and detailed account of our sustainability approach, goals and glide path in the separate report that accompanies this Annual Report.

## Looking forward

In spite of growing economic uncertainties, I am confident in the ever lasting impact of our strategy and execution. We are determined to develop our growth model which will continue to expand the Group's successful presence but also generate sustainable long-term returns for our shareholders. We are confident that we will continue our growth trajectory with our vision of promoting good quality of life and passion for sustainable nutrition.

## Notes of appreciation

Mr. Valiant Kin-piu Cheung, our Independent Non-executive Director, will retire by rotation at the forthcoming Annual General Meeting and will not stand for re-election. Mr. Cheung has brought a wealth of business and financial experience and expertise to the Board and notably, the Audit Committee, which he chaired during the past two years. He is also a member of Remuneration and Nomination Committee. I wish to thank Mr. Cheung for his insights and guidance to the Board and Committees over the past six years.

I would like to extend my gratitude to the Board, the management team and our staff for their enthusiasm, commitment and diligence. My appreciation also goes to our shareholders, customers, suppliers and business partners for their ongoing trust and support.

**Winston Yau-lai LO**  
Executive Chairman  
23rd June, 2016

## 以可持續方式生產產品

我們致力建立以植物為本的產品組合，以配合健康生活模式，並與廣大社群建立更密切關係。在未來數十年，隨著人口日益增加，植物為本產品將發揮更重要的作用。去年，我們發佈首份二零一四／二零一五年維他奶可持續發展報告，分享我們在社會及環境方面付出的努力。於二零一五／二零一六財政年度，透過「生產合適的產品及採用合適的生產方法」兩方面闡述，進一步深化及整合可持續報告的發展框架。在隨附本年報而獨立編印的報告中，我們具體及詳盡闡述我們的可持續發展方向、目標及未來發展藍圖。

## 展望未來

儘管經濟持續不明朗，本人對我們的策略及執行所帶來的持久效益抱有信心。我們矢志發展既有的增長模式，不但藉此繼續擴大本集團成功的業務版圖，亦能為股東締造可持續的長遠回報。我們深信，在透過推廣優質生活的願景及對持續營養的熱誠所帶動下，增長趨勢將得以持續。

## 致謝

獨立非執行董事張建標先生將於應屆股東週年大會上輪值退任，他將不會膺選連任。張先生過去與董事會，特別是過去兩年由其領導的審核委員會，分享他豐富的業務及財務經驗以及專業知識。彼亦為薪酬及提名委員會成員。本人謹此感謝張先生於過去六年來為董事會及旗下委員會作出的專業灼見及指導。

本人謹此衷心感謝董事會、管理團隊及各位員工的熱誠、承諾及勤勉。本人亦藉此感謝股東、客戶、供應商及業務夥伴的長期信任和支持。

**羅友禮**  
執行主席  
二零一六年六月二十三日



## GROUP CHIEF EXECUTIVE OFFICER'S REPORT/ BUSINESS REVIEW 集團行政總裁報告／業務回顧

In FY2015/2016, the Vitasoy Group continued to deliver profitable growth driven by the acceleration of its core business in spite of the challenges facing global and local economies. We maintained our gradual top line acceleration to +13% in local currency, with top line growth in all our markets in local currency.

於二零一五／二零一六財政年度，雖然面對來自全球及本地經濟的挑戰，但透過加快核心業務增長，維他奶集團繼續錄得盈利增長。以當地貨幣計算，我們維持銷售額逐步增長至+13%，而所有市場亦均錄得銷售額增長。

In Hong Kong dollars, the Group reported a very strong revenue growth of +10% to HK\$5,552 million. Mainland China led the markets with +25% growth, despite some deterioration of market conditions. Our consistent three-pronged growth strategy of Execution, Expansion and Innovation has driven these encouraging results. On the profit side, we have been able to improve our profitability at the same time.

Stronger gross profit margin was achieved due to improved manufacturing efficiency as a result of higher volume and non-recurring favourable commodity prices, as well as a better sales mix and disciplined cost management. Net profits grew ahead of the revenue. Profit attributable to equity shareholders of the Company recorded a strong +43% growth and reached HK\$531 million, primarily due to the increase in profits from operations, lower net finance costs, and the recognition of deferred tax assets of certain subsidiaries in Mainland China and North America. Excluding the effect of recognition of deferred tax assets as mentioned and the transaction cost related to the divestiture of the Mainstream Business and SAN SUI Business in North America, the profit attributable to equity shareholders of the Company would be HK\$460 million, representing a growth of 24% (FY2014/2015: HK\$372 million).

In FY2015/2016, the Group has enhanced its capability and optimised infrastructure to support sustainable future growth. The Group completed the construction of a brand new state-of-the-art production facility in Wuhan, Mainland China, which started operating in the first quarter of FY2016/2017. An internal IT system upgrade was also completed in the Mainland China business with the implementation of the SAP system which has enhanced operational efficiency and transparency. The Group has divested its assets in relation to the Mainstream Business and SAN SUI Business in North America, by entering into an agreement with Pulmuone Foods Group, a leading food manufacturer in South Korea, thus only maintaining the profitable imported beverage business there, and thereby sharpening the Group's strategic focus to its core Asian markets.

若以港幣計算，本集團錄得顯著收入增長+10%至港幣5,552,000,000元。儘管市況轉差，中國內地業務仍領先其他市場，增幅達+25%。我們繼續秉持「執行、擴展及創新」三管齊下的發展策略，得以達致上述令人鼓舞的業績。在溢利方面，我們同時把盈利能力提升。

由於產量增加帶動生產效率提升，原材料價格的非經常性回落，加上進一步優化銷售組合及審慎管理成本，達成強勁的毛利率。淨溢利增幅高於收入。本公司股權持有人應佔溢利大幅增長+43%達港幣531,000,000元，主要是由於經營溢利增加、融資成本淨額下降及中國內地和北美洲若干附屬公司確認遞延稅項資產所致。倘扣除確認相關遞延稅項資產和出售北美洲主流業務及**山水**品牌業務的相關交易成本之影響，本公司股權持有人應佔溢利將為港幣460,000,000元，增長+24%（二零一四／二零一五財政年度：港幣372,000,000元）。

於二零一五／二零一六財政年度，本集團提升了產能及強化生產設施，以支持未來業務的持續發展。本集團已完成興建位於中國內地武漢設有先進生產設施的新廠房，並已於二零一六／二零一七財政年度第一季度投入生產。中國內地業務亦已完成內部資訊系統升級，引入SAP系統，提升了經營效率及透明度。本集團與南韓主要食品製造商Pulmuone Foods Group訂立協議，出售北美洲主流業務及**山水**品牌業務的相關資產，僅保留當地具盈利效益的進口飲品業務，從而集中本集團的策略發展重心於其主要亞洲市場。

## The Operating Environment

In 2015, amidst increasing competition, the beverage industry faced a number of headwinds including slowing global economic growth, softer consumer spending and higher operating costs. The economies of Hong Kong, Mainland China, Singapore and Australia, saw slower domestic growth, which impacted on the consumer confidence. Consumers were more cautious in their spending and market players deployed more tactful pricing actions. Retailers have intensified discounts and promotions to attract customers, placing pressure on margin. The depreciation of currency against the US dollar impacted the results of some operations when converted back to the Hong Kong dollar.

For Vitasoy, favourable commodity prices have had a positive impact on gross margin. The Group continued to benefit from the growing market demand for foods that are healthy, promotes wellness, and are sustainably produced.

## 經營環境

於二零一五年，除了市場競爭愈趨激烈，飲品行業還面對多項不利因素，包括全球經濟增長放緩、消費支出轉弱及經營成本上升。本集團各營運市場，包括香港、中國內地、新加坡及澳洲的本土經濟均增長緩慢，對消費者信心造成影響。消費者在消費時更加謹慎，而業界亦採取更加靈巧的價格策略。零售商加強折扣及宣傳吸引客戶，令盈利率受壓。由於當地貨幣對美元匯率貶值，影響部分業務以港幣計算的業績。

對維他奶而言，有利的原材料價格對毛利率產生正面影響。隨著消費者日漸追求健康及可持續生產的食品，本集團繼續受惠於市場對營養產品日益殷切的需求。

## Financial Highlights

The financial position of the Group remains healthy. Key financial indicators, including revenue, gross profit margin and return on capital employed, reflect the solid position of the business. The following table presents the Group's key financial highlights for the years ended 31st March, 2016 and 31st March, 2015:

		Year ended 31 March 截至三月三十一日止年度		Growth rate 增長率
		2016 二零一六年	2015 二零一五年	
Revenue (in HK\$ million)	收入 (港幣百萬元)	5,552	5,052	+10%
Gross profit (in HK\$ million)	毛利 (港幣百萬元)	2,826	2,511	+13%
Gross profit margin	毛利率	51%	50%	+1 point 百分點
EBITDA (Earnings before interest income, finance costs, income tax, depreciation and amortisation) (in HK\$ million)	未計利息收入、融資成本、所得稅、折舊及攤銷費用前盈利 (「EBITDA」) (港幣百萬元)	812	725	+12%
EBITDA to revenue margin	EBITDA 佔銷售利潤率	15%	14%	+1 point 百分點
Profit attributable to equity shareholders of the Company (in HK\$ million)	本公司股權持有人應佔溢利 (港幣百萬元)	531	372	+43%
Profit attributable to equity shareholders of the Company (net of deferred tax assets of certain subsidiaries in Mainland China and North America and transaction cost related to the divestiture of the Mainstream Business and SAN SUI Business in North America) (in HK\$ million)	本公司股權持有人應佔溢利 (扣除中國內地和北美洲若干附屬公司確認遞延稅項資產及有關出售北美洲主流業務及山水品牌業務之交易成本) (港幣百萬元)	460	372	+24%
Gearing ratio	借貸比率	16%	8%	+8 points 百分點
Return on capital employed	資本回報率	34%	35%	-1 point 百分點
Return on capital employed, net of transaction cost related to the divestiture of the Mainstream Business and SAN SUI Business in North America	資本回報率 (扣除有關出售北美洲主流業務及山水品牌業務之交易成本)	35%	35%	No change 無變動

## 財務摘要

本集團的財務狀況保持穩健。我們的主要財務指標，其中包括收入、毛利率和資本回報率等，均反映穩健的業務狀況。下表呈列本集團截至二零一六年三月三十一日止及截至二零一五年三月三十一日止年度之主要財務摘要：

### Revenue

The Group's revenue grew +10% to HK\$5,552 million (FY2014/2015: HK\$5,052 million). Excluding the currency exchange impact, total revenue grew +13% to HK\$5,703 million. During the year, all operating entities increased sales in terms of local currency, particularly in Mainland China, which had an impressive sales growth of +29% in Renminbi.

### Gross Profit and Gross Profit Margin

The Group's gross profit for the year FY2015/2016 rose by +13% to HK\$2,826 million (FY2014/2015: HK\$2,511 million), mainly driven by the sales growth and improvement in gross profit margin.

### 收入

本集團的收入增長+10%至港幣5,552,000,000元(二零一四／二零一五財政年度：港幣5,052,000,000元)。倘不計及匯率因素之影響，則總收入增長+13%至港幣5,703,000,000元。年內，以當地貨幣計算，所有營運單位均錄得銷量增長，尤其是中國內地錄得以人民幣計算+29%的顯著銷量增長。

### 毛利及毛利率

本集團於二零一五／二零一六財政年度的毛利增長+13%至港幣2,826,000,000元(二零一四／二零一五財政年度：港幣2,511,000,000元)，主要由銷售增加及毛利率上升所帶動。



Gross profit margin further increased to 51% (FY2014/2015: 50%). This can be attributed to enhanced manufacturing efficiency as a result of increased volume. It also reflected favourable commodity prices, particularly for soya beans, packaging materials and crude oil.

### Operating Expenses

Total operating expenses increased by +11% to HK\$2,254 million (FY2014/2015: HK\$2,026 million), mainly owing to increased investment in brands and promotional programmes; higher staff costs and increased headcount, particularly in Mainland China to support the operation of the new Wuhan plant; and higher transportation and warehousing costs associated with sales growth.

Marketing, selling and distribution expenses increased by +11% to HK\$1,497 million (FY2014/2015: HK\$1,345 million), which was the result of several marketing campaigns which reinforced our core brands and supported new product launches. There were also increased expenses for sales staff and sales commission costs, in line with volume growth and sales team expansion, particularly in Mainland China. Distribution and delivery costs in Mainland China also rose with the increase in sales volume.

Administrative expenses increased by +14% to HK\$468 million (FY2014/2015: HK\$411 million), reflecting inflationary adjustments on salary; rising headcount; increased depreciation charges associated with capital investment in recent years; and higher traveling and recruitment expenses, linked to increased headcount.

Other operating expenses were at HK\$289 million, versus HK\$270 million for the same period last year. These expenses included the transaction cost of HK\$16 million incurred during the year, related to the divestiture of the Mainstream Business and SAN SUI Business in North America.

### EBITDA

EBITDA for the year was HK\$812 million (FY2014/2015: HK\$725 million), up by +12%. The growth was mainly due to higher gross profit, despite being partly offset by increased marketing investment, higher operating costs for staff expenses, sales commission, transportation and warehousing. EBITDA to revenue margin for the year improved, increasing to 15% (FY2014/2015: 14%).

毛利率進一步上升至51% (二零一四／二零一五財政年度：50%)，升幅是由於產量增加令生產效率得以提升所致。此亦反映原材料價格有所回落尤其是大豆、包裝物料及原油等原料。

### 經營費用

總經營費用增加+11%至港幣2,254,000,000元 (二零一四／二零一五財政年度：港幣2,026,000,000元)，主要由於投資品牌及推廣活動等費用增加、員工人數增加，尤其是中國內地，武漢新廠房開始營運須增添人手導致員工成本上升、加上運輸及倉庫成本隨著銷售增長而上升。

市場推廣、銷售及分銷費用增加+11%至港幣1,497,000,000元 (二零一四／二零一五財政年度：港幣1,345,000,000元)，是由於強化核心品牌價值及推出新產品所引致的各項市場推廣活動。隨著銷量增加及銷售團隊的擴大，尤其是中國內地，銷售員工開支及銷售佣金等成本亦因而上升，而中國內地銷量增加亦同時導致分銷及運輸成本上漲。

行政費用增加+14%至港幣468,000,000元 (二零一四／二零一五財政年度：港幣411,000,000元)，由於薪金因應通脹而作出調整、員工人數增加，加上近年資本投資相關的折舊開支上升以及員工人數增加所涉及的公務旅費及招聘開支上升。

其他經營費用為港幣289,000,000元，去年同期則為港幣270,000,000元。該等費用包括於年內因出售北美洲主流業務及山水品牌業務所產生的交易成本港幣16,000,000元。

### 未計利息收入、融資成本、所得稅、折舊及攤銷費用前盈利 (「EBITDA」)

年內的EBITDA仍錄得港幣812,000,000元 (二零一四／二零一五財政年度：港幣725,000,000元)，上升+12%，主要由於毛利增加，但市場推廣投資增加，僱員開支、銷售佣金、運輸及倉庫成本等經營費用的上升，抵銷了部分毛利的增幅。本年度EBITDA佔銷售利潤率有所改善，增至15% (二零一四／二零一五財政年度：14%)。

## Profit Before Taxation

With further reduction in net finance costs, prudent cash flow management and moderate growth in depreciation and amortisation charges, profit before taxation improved by +14% to HK\$599 million (FY2014/2015: HK\$524 million). Excluding the transaction cost related to the divestiture of the Mainstream Business and SAN SUI Business in North America, the profit before taxation from normal operation would have been HK\$615 million, representing a growth of +17% compared to the previous year.

## Taxation

Income tax charge for the year was HK\$34 million (FY2014/2015: HK\$115 million) with an effective tax rate of 6% (FY2014/2015: 22%). The decrease was due to the recognition of deferred tax assets of certain subsidiaries in Mainland China and North America, amounting to HK\$87 million. The effective tax rate, excluding the recognition of these deferred tax assets as mentioned, would have been 20%.

## Profit Attributable to Equity Shareholders of the Company

With the improvement in operating profit, lower net finance costs, non-controlling interest charges and lower income tax charges, profit attributable to equity shareholders of the Company was HK\$531 million, representing an increase of +43% (FY2014/2015: HK\$372 million). Profit attributable to equity shareholders of the Company excluding the recognition of deferred tax assets of certain subsidiaries in Mainland China and North America and transaction cost related to the divestiture of the Mainstream Business and SAN SUI Business in North America was HK\$460 million, representing a growth of +24% (FY2014/2015: HK\$372 million).

## Financial Position

We finance our operations and capital expenditure primarily through internally generated cash flows as well as banking facilities provided by our principal bankers. As of 31st March, 2016, our cash and bank deposits amounted to HK\$273 million (31st March, 2015: HK\$335 million). 14% and 69% of our cash and bank deposits were denominated in HKD and RMB respectively (31st March, 2015: 17% and 64%). As of 31st March, 2016, the Group had a net borrowing balance of HK\$77 million (31st March, 2015: net cash balance of HK\$177 million) and available banking facilities amounted to HK\$1,036 million (31st March, 2015: HK\$877 million) to finance future cash flow needs.

## 除稅前溢利

由於進一步降低融資成本淨額，審慎的現金流量管理，而折舊及攤銷費用上升亦較溫和，令除稅前溢利上升+14%至港幣599,000,000元（二零一四／二零一五財政年度：港幣524,000,000元）。倘不計及有關出售北美洲主流業務及山水品牌業務之交易成本，則日常經營所產生之除稅前溢利為港幣615,000,000元，較去年增長+17%。

## 稅項

年內所繳納之所得稅為港幣34,000,000元（二零一四／二零一五財政年度：港幣115,000,000元），實際稅率為6%（二零一四／二零一五財政年度：22%）。稅率降低是由於確認中國內地及北美洲若干附屬公司共港幣87,000,000元的遞延稅項資產所致。倘不計及確認該等遞延稅項資產，則實際稅率為20%。

## 本公司股權持有人應佔溢利

由於經營溢利上升，加上融資成本淨額、非控股權益費用及所得稅費用等下降，本公司股權持有人應佔溢利增加+43%至港幣531,000,000元（二零一四／二零一五財政年度：港幣372,000,000元）。倘不計及確認中國內地及北美洲若干附屬公司的遞延稅項資產，及有關出售北美洲主流業務及山水品牌業務的交易成本，則本公司股權持有人應佔溢利為港幣460,000,000元，增長+24%（二零一四／二零一五財政年度：港幣372,000,000元）。

## 財務狀況

我們基本透過動用內部現金及主要來往銀行所提供的銀行信貸額，融資營運和資本支出。於二零一六年三月三十一日，我們的現金和銀行存款為港幣273,000,000元（二零一五年三月三十一日：港幣335,000,000元）。當中14%和69%的現金和銀行存款分別以港幣和人民幣計算（二零一五年三月三十一日：17%和64%）。於二零一六年三月三十一日，本集團的借貸淨額為港幣77,000,000元（二零一五年三月三十一日：現金淨額港幣177,000,000元）及可供動用的銀行信貸額為港幣1,036,000,000元（二零一五年三月三十一日：港幣877,000,000元），以融資未來之現金流量需要。

The Group's borrowings (including obligations under finance lease) amounted to HK\$350 million (31st March, 2015: HK\$158 million). The borrowings comprised HKD denominated borrowings for HK\$295 million, AUD denominated borrowings for HK\$40 million, and RMB denominated borrowings for HK\$15 million. Fixed rate borrowings amounted to HK\$ 150 million with an effective interest rate of 2.06% and 7.50% for bank loans and obligations under finance lease respectively.

The gearing ratio (total borrowings/total equity attributable to equity shareholders of the Company) reached 16% (FY2014/2015: 8%). The Group has begun to take on bank borrowings progressively to fund various capital projects for capacity expansion and the upgrade of existing facilities.

The Group's return on capital employed (ROCE) (EBITDA/average non-current debt and equity) for the year was 34% (FY2014/2015: 35%). Excluding the transaction cost related to the divestiture of the Mainstream Business and SAN SUI Business in North America, the revised ROCE would have been 35%. The steady ROCE reflects the Group's commitment to employing its capital efficiently, thereby generating greater value for shareholders.

Capital expenditure incurred during the year increased to HK\$714 million (FY2014/2015: HK\$530 million). This was spent on the construction and acquisition of machinery for the new Wuhan plant; the expansion of production capacity; installation of high speed lines and addition of packaging lines in the Foshan plant in Mainland China; the upgrade of existing production machinery in Hong Kong, Shenzhen and Shanghai; and the upgrading of production and waste water treatment equipment in the North American operation.

Assets with a carrying value of HK\$71 million (31st March, 2015: HK\$76 million) were pledged under certain loans and lease arrangements.

### Financial Risk Management

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

The financial risks faced by the Group were mainly linked to uncertainties in interest rate movements. At the close of FY2015/2016, the Group entered into foreign exchange contracts to act as economic hedge against foreign currency fluctuations for the receipt of royalty income in Australian dollar from its Australian operation. As at 31st March, 2016, there was an unrealised exchange loss of HK\$2.2 million exchange differences arising from these forward contracts charged to the income statement.

本集團的借貸（包括融資租賃之債務）為港幣350,000,000元（二零一五年三月三十一日：港幣158,000,000元）。借貸包括以港幣計值的港幣295,000,000元借貸，以澳元計值的港幣40,000,000元借貸，及以人民幣計值的港幣15,000,000元借貸。固定利率借貸為港幣150,000,000元，實際利率分別是銀行借貸的2.06%和融資租賃之債務的7.50%。

隨著本集團開始逐步提取銀行貸款，為多個擴展產能及提升現有設施之資本項目提供資金，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）為16%（二零一四／二零一五財政年度：8%）。

本集團於年內的資本回報率（按EBITDA與平均非流動債務及權益比率計算）為34%（二零一四／二零一五財政年度：35%）。倘不計及有關出售北美洲主流業務及山水品牌業務之交易成本，則經修訂資本回報率為35%。資本回報率穩健反映本集團實踐有效運用資本的承諾，並為股東帶來更高利益。

年內錄得的資本性支出增加至港幣714,000,000元（二零一四／二零一五財政年度：港幣530,000,000元），用於興建武漢新廠房及購買機器、擴展產能、為中國內地的佛山廠房安裝高速生產線以及添置新包裝線、提升香港、深圳及上海現有生產機器，以及為北美洲業務的生產及廢水處理設備進行升級。

為若干貸款及租賃安排作抵押的資產，賬面值為港幣71,000,000元（二零一五年三月三十一日：港幣76,000,000元）。

### 財務風險管理

本集團的整體財務風險管理政策強調管控風險，而所進行的交易必須與本集團的相關業務直接有關。為達致協同效益、效率及監控的目的，本集團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進行借貸，為當地投資項目提供資金及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波動不明朗有關。於二零一五／二零一六財政年度年結日，本集團訂立外匯合約，用以對沖來自澳洲業務所收取以澳元計值之特許權收入的外匯波動。於二零一六年三月三十一日，來自該等遠期合約之匯兌差額中有港幣2,200,000元的未變現匯兌虧損於收益表中扣除。

## Sustainability Report 2.0

In Vitasoy's Sustainability Report for FY2014/2015, the Group shared its progress in four key areas: Workplace Quality, Operating Practices, Environmental Protection and Community Involvement. In FY2015/2016, the Group has further evolved its Sustainability vision and framework to better integrate it with its business. The Sustainability Report 2.0 elaborates on how the newly evolved framework with a two-fold approach will take the Group through its future sustainability journey, giving details on key performance indicators and goals. The Sustainability Report 2.0 will be delivered to shareholders together with this Annual Report as a separate report.

## Potential Risk and Uncertainties

During the year, the Group Internal Audit Department has implemented a phased improvement plan to further enhance the Group's internal controls and risk management systems. The improvement plan aims to embed a risk management system in its day-to-day operations. During the risk management process, six clusters of potential risks were identified: reputation, strategy, market, liquidity, credit and operation. Following analysis of these potential risks, appropriate controls were established to mitigate risk occurrence, and a new risk management framework was developed.

The new framework will be rolled-out at the Group Management functions and Company-level in Hong Kong during FY2016/2017. Details of the new risk management process were covered in the Risk Management section of the Corporate Governance Report in this Annual Report.

## 可持續發展報告 2.0

在維他奶二零一四／二零一五財政年度的可持續發展報告中，本集團介紹四個主要工作範疇的進展狀況：工作環境質素、營運慣例、環境保護及社區參與。於二零一五／二零一六財政年度，本集團進一步推進可持續發展願景和框架，務求更融合本身業務發展。可持續發展報告 2.0 闡述此雙軌導向的新發展框架如何助本集團在未來可持續發展的路上邁進，並詳述關鍵績效指標及目標。獨立刊印的可持續發展報告 2.0 將連同本年報一併寄予股東。

## 潛在風險及不明朗因素

於本年度內，集團內部審計部推行一項分階段改善計劃，以進一步加強集團的內部監控及風險管理系統。改善計劃旨在於日常營運上加設風險管理系統。在風險管理過程當中，識別了以下六類潛在風險：信譽、策略、市場、流動資金、信貸及營運。經分析該等潛在風險後，本集團已建立適當監控措施以減低風險出現，並成立新的風險管理架構。

新的風險管理架構將於二零一六／二零一七財政年度在集團管理功能部門以及集團旗下的香港公司實施。新風險管理流程已詳載於本年報的企業管治報告中風險管理一節內。

## Review of Operations

### Mainland China

*Sustained strong sales and profit growth whilst enhancing capability and infrastructure for the future*

		2016 二零一六年	2015 二零一五年	% Change 百分比變動	2016 二零一六年 Group Contributions % 佔本集團貢獻百分比	2015 二零一五年
Revenue from external customers (HK\$ million)	來自外間顧客之收入 (港幣百萬元)	2,404	1,916	+25	43	38
Profit from operations (HK\$ million)	經營溢利 (港幣百萬元)	281	199	+41	37	31
Revenue from external customers (RMB million)	來自外間顧客之收入 (人民幣百萬元)	1,978	1,532	+29		
Profit from operations (RMB million)	經營溢利 (人民幣百萬元)	232	159	+46		

The overall economic growth in Mainland China continued to slow down in 2015 and the competition in the beverage industry remained keen.

Vitasoy China continued to strengthen the fundamentals of our VITASOY Classic Soymilk products whilst also innovating new products. In particular, we enriched our soymilk range with the new VITASOY HEALTH PLUS. It is a high-end soymilk drink that is a good source of nutrients with high protein, high calcium, low sugar and zero cholesterol.

Meanwhile Vitasoy China continued to execute the "Go Deep Go Wide" strategy and drive sales growth in Southern, Central and Eastern China. It also enhanced its capability with a stronger sales and distribution infrastructure.

In FY2015/2016, Vitasoy China completed the construction of its new Wuhan production facility. The new plant commenced production in the first quarter of FY2016/2017 and will support the Group's development in Central China.

During the fiscal year, Vitasoy China also upgraded its infrastructure and introduced a state-of-the-art SAP system to enhance operating efficiency, synergies and collaboration. The SAP system will help reinforce Vitasoy China team's capabilities in sales and marketing as well as supply chain management from planning to execution.

With favourable raw material prices and enhanced manufacturing efficiency due to higher sales volume, Vitasoy China recorded a remarkable improvement in gross profit margin. This contributed to improved operating profit performance.

The average of 3% depreciation in Renminbi during the year has negatively impacted our results when reported in Hong Kong dollar.

## 業務回顧

### 中國內地

*銷售及溢利增長持續強勁，同時提升營運能力及設施以作日後發展*

中國內地整體經濟增長於二零一五年持續放緩，而飲品行業的競爭仍然劇烈。

維他奶中國繼續鞏固維他奶經典系列豆奶產品的根基，並不斷創新產品。尤其是在豆奶系列中新增維他奶健康+品牌豆奶，這款高級豆奶飲品營養豐富、含高蛋白質及鈣質，而且低糖及零膽固醇。

同時，維他奶中國持續執行「更深更廣」業務策略，推動華南、華中及華東地區的銷售增長，並以更強大的銷售及分銷網絡強化其營運能力。

於二零一五／二零一六財政年度，維他奶中國完成興建武漢的新生產設施。新廠房於二零一六／二零一七財政年度第一季投產，將支援本集團於華中地區的業務發展。

於本財政年度內，維他奶中國亦提升其設施，引入先進的SAP系統，提升營運效率及協同合作效用。SAP系統有助加強維他奶中國團隊的能力，包括銷售、市場推廣、供應鏈管理等多方面由計劃以至執行的過程。

由於受惠於有利的原材料價格，加上銷量增加令生產效率提升，維他奶中國錄得顯著的毛利率增長，從而改善經營溢利表現。

人民幣於年內平均貶值3%，不利以港幣計算的業績表現。

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

Solid profit growth with strong execution and innovation

## 香港業務（香港、澳門及出口）

致力執行策略及創新產品，取得穩健溢利增長

		2016 二零一六年 HK\$ million 港幣百萬元	2015 二零一五年 HK\$ million 港幣百萬元	% Change 百分比變動	2016 二零一六年 Group Contributions % 佔本集團貢獻百分比	2015 二零一五年
Revenue from external customers	來自外間顧客之收入	2,070	2,049	+1	37	41
Profit from operations	經營溢利	380	355	+7	50	55

In 2015, the retail sector showed a drastic year-on-year decline due to a significant drop in Mainland Chinese visitors and the inflation eased for the fourth consecutive year.

Vitasoy Hong Kong results out-performed the industrial average through disciplined execution and its focus on core business and innovation.

In the Soy category, a new product range was launched under the brand name VITASOY GO. It provides consumers with a convenient way to enjoy a nutritious product.

The VITA Tea range remained the dominant leader in the overall ready-to-drink tea category. VITA Yuan Yang and VITA Milk Tea (stronger tea taste) were launched in FY2015/2016 as new products to complement the VITA Hong Kong Style range.

Vitaland Services Limited faced challenges in the tuck shop business, mainly due to the drop in school numbers and fewer school days. Meanwhile, Hong Kong Gourmet Limited performed well with high lunch meal retention rate and improved efficiency.

The Macau business recorded a moderate (+1.8%) sales growth, primarily owing to the weak economy and drop in number of tourists.

The Export business was negatively impacted by the strengthening of US dollar. However, business growth was recorded in some overseas markets, such as Australia and Papua New Guinea.

While sales only improved by +1%, profit from operations increased by a significant +7%, mainly due to the improved gross profit generated from increased manufacturing efficiency and favourable commodity costs of raw materials.

於二零一五年，由於中國訪港旅客數量顯著下跌，加上通脹連續第四年放緩，導致零售業按年大幅下滑。

維他奶香港透過嚴格執行策略、專注發展核心業務及創新產品，業績優於業界平均水平。

大豆品類方面，推出VITASOY GO品牌的全新產品系列，為消費者提供一種方便美味的產品。

維他茶系列仍穩佔整體即飲茶品類的領導地位。維他鴛鴦及維他奶茶（特濃茶味）於二零一五／二零一六財政年度推出市場，為維他港式系列增添新產品。

維他天地服務有限公司的小食部業務面對挑戰，主要由於學校數目下降及上課日減少所致。與此同時，香港美食有限公司的午膳訂購保持率仍然高企，加上營運效率改善，故此表現理想。

澳門業務錄得+1.8%的溫和銷售增長，主要由於經濟疲弱及遊客數目減少。

美元強勢令出口業務受到負面影響。然而，若干海外市場如澳洲及巴布亞新幾內亞等仍錄得業務增長。

雖然銷售收入增長僅為+1%，但經營溢利顯著增加+7%，主要是由於生產效率提高及有利的原材料價格令毛利上升。

*Australia and New Zealand**Modest growth with strong market position*

## 澳洲及新西蘭

增長溫和，市場地位穩固

		2016 二零一六年	2015 二零一五年	% Change 百分比變動	2016 二零一六年 Group Contributions % 佔本集團貢獻百分比	2015 二零一五年
Revenue from external customers (HK\$ million)	來自外間客戶之收入 (港幣百萬元)	420	479	-12	8	9
Profit from operation (HK\$ million)	經營溢利 (港幣百萬元)	84	84	-	11	13
Revenue from external customers (AUD million)	來自外間客戶之收入 (澳元百萬元)	73.6	71.3	+3		
Profit from operation (AUD million)	經營溢利 (澳元百萬元)	14.8	12.6	+17		

In 2015, the Australian economy remained in growth at +2.5%; however, deflation affected manufacturers in the food and beverage industry.

The plant milk category continued to show healthy growth, driven by the segments of Almond Milk and Coconut Milk. Meanwhile, the Soy, Rice and Oat segments declined due to a consumption shift.

Vitasoy Australia grew ahead of the market average in terms of value and volume, increasing its market leading share in the plant milk segment.

Throughout the year, Vitasoy Australia continued to support its plant milk portfolio with a new campaign that highlighted its Australian-grown soy products.

In addition, Vitasoy Australia expanded into the Almond Milk segment with two variants – Original and Unsweetened. The new product launch was supported by a strong national TVC campaign and sampling activities.

Improved manufacturing efficiency and prudent cost control enabled Vitasoy Australia to improve margin and accelerate profit growth during FY2015/2016.

Yearly results reported in terms of Hong Kong dollar were adversely impacted by the weakened Australian dollar, which depreciated an average of 15% compared with last fiscal year.

於二零一五年，澳洲經濟維持+2.5%增長；然而，通縮影響食品及飲品製造商的表現。

受惠於杏仁奶及椰子奶產品，植物奶品類繼續穩健增長。與此同時，由於消費模式改變，大豆、大米及燕麥品類銷量同告下降。

維他奶澳洲在銷售額及銷量方面均領先市場平均水平，並擴大在植物奶品類的市場領導份額。

維他奶澳洲在年內推出了新一輪宣傳活動，強調澳洲本土種植的大豆產品，藉以持續推動其植物奶品類產品系列。

此外，維他奶澳洲以原味及無糖杏仁奶兩款產品進入該品類市場，更以大型全國性電視廣告以及透過試飲活動等配合新產品的推出。

於二零一五／二零一六財政年度，由於生產效率得以改善及審慎控制成本，維他奶澳洲的盈利率增加，溢利亦加速增長。

由於疲弱的澳元較上個財政年度平均貶值15%，拖累以港幣計算的年度業績。

*Singapore*

*Expanded market share with accelerated trade activation*

## 新加坡

增加促銷活動，加大市場份額

		2016 二零一六年	2015 二零一五年	% Change 百分比變動	2016 二零一六年 Group Contributions % 佔本集團貢獻百分比	2015 二零一五年
Revenue from external customers (HK\$ million)	來自外間客戶之收入 (港幣百萬元)	106	86	+23	2	2
Profit from operation (HK\$ million)	經營溢利 (港幣百萬元)	11	8	+38	2	1
Revenue from external customers (SGD million)	來自外間客戶之收入 (坡元百萬元)	18.9	14.4	+31		
Profit from operation (SGD million)	經營溢利 (坡元百萬元)	2.0	1.4	+43		

Singapore's gross domestic product (GDP) grew by +2%, the weakest growth reported in the last five years. As consumers were more cautious about their spending, retailers launched more price discounts and promotions in an effort to generate volume.

Against a backdrop of price-conscious consumption sentiment, Vitasoy Singapore recorded a modest top line growth (+1%) in tofu sales, in terms of local currency.

The overall business grew +23% (+31% in local currency), including the business of imported beverage. In FY2015/2016, Vitasoy Singapore began to handle the imported VITASOY beverage business in order to better execute it in the market. As we have launched VITASOY Premium Tofu in last fiscal year, we integrated the beverage business with the tofu one.

During the year, we continued to invest in marketing activities with dedicated channel promotions and consumer sampling activities. We maintained our No.1 market share position in the tofu category.

The new premium tofu range under the brand name of VITASOY was well-received. The VITASOY Premium Organic Tofu complements the UNICURD brand, and provides consumers with a more sophisticated portfolio to choose from. It has helped fortify the brand equity of the imported VITASOY beverages.

新加坡的國內生產總值上升+2%，是過去五年最低的增幅。由於顧客消費更加審慎，零售商為推銷銷量，紛紛增加折扣及推廣價。

在消費者著重價格的氣氛下，維他奶新加坡的豆腐銷售額錄得溫和增長+1%（以當地貨幣計算）。

整體業務增長+23%（以當地貨幣計算為+31%），其中包括進口飲品業務。於二零一五／二零一六財政年度，維他奶新加坡開始經銷進口維他奶飲品，得以更有效執行產品推廣。上一財政年度推出了維他奶高端豆腐，因此以維他奶為品牌的豆腐與飲品業務得以併合。

年內，我們繼續投資於銷售渠道推廣及顧客試食活動等市場推廣活動，並於豆腐品類繼續保持市場第一之領先地位。

維他奶品牌的全新高端豆腐系列深受消費者歡迎。UNICURD品牌豆腐加入維他奶高端有機豆腐，更能為消費者提供多樣化的產品組合選擇，進一步鞏固進口維他奶飲品的品牌價值。



The export tofu business registered a strong performance (+16% in terms of local currency), with sales growth in key markets in Europe and Asia. Significant drivers were Silken Tofu, Pressed Tofu and Tau Kwa.

The healthy sales growth together with stringent management control in expenses has led to a stronger growth in profit from the operations.

The impact of depreciation of the Singapore dollar against the US dollar was offset by some favourable raw material prices in the fiscal year. Yearly results have been negatively impacted by a weakened Singapore dollar, which depreciated an average of 7% over the course of the year.

出口豆腐業務表現相當理想（以當地貨幣計算為+16%），於歐亞主要市場的銷售均有所增長。嫩滑豆腐、板豆腐及豆干均為主要的銷售增長產品。

穩健的銷售增長，加上嚴格管控開支，均帶動經營溢利強勁增長。

於本財政年度，坡元兌美元貶值的影響被若干有利的原材料價格所抵銷。坡元全年平均貶值7%，坡元疲弱影響以港元計算的年度業績。

## North America

## Completion of strategic review and divestiture of Mainstream Business and SAN SUI Business

## 北美洲

## 完成策略檢討並出售主流業務及山水品牌業務

		2016 二零一六年 HK\$ million 港幣百萬元	2015 二零一五年 HK\$ million 港幣百萬元	% Change 百分比變動	2016 二零一六年 Group Contributions % 佔本集團貢獻百分比	2015 二零一五年
Revenue from external customers	來自外間顧客之收入	552	522	+6	10	10
Profit from operation	經營溢利	(33)	(1)	N/A 不適用	-	-

During the year, the Group carried out a strategic review of its North American business to identify a structural improvement in profitability. After a thorough study, it was concluded that the divestiture of its Mainstream Business and SAN SUI Business in North America would enable the Group to focus on accelerating the growth of its core business, and support further expansion into other markets.

As announced by the Company on 24th March, 2016, the Group entered into an Asset Purchase Agreement with Pulmuone Foods Group, a leading food manufacturer in South Korea, to sell certain assets of the North American business that related to the Mainstream Business and SAN SUI Business in North America. Vitasoy USA will continue to operate its Asian imported beverage business in North America after the transaction. The consideration of the assets concerned is US\$50 million, subject to the net working capital adjustment. The Group is expected to record an estimated gain of approximately US\$19.8 million (before relevant taxes) in FY2016/2017. The proceeds will be invested back into the development of the Group's core operating markets.

In FY2015/2016, the total combined Vitasoy USA net sales in North America recorded a modest year-on-year growth, with a strong performance in its total Tofu sales (+7%).

Vitasoy USA outperformed the category in terms of dollar sales, which was led by a strong double digit growth in NASOYA Tofu Baked. As a result, it continued to grow its share and maintained the leading share in Mainstream Channel Tofu market.

The imported beverage business continued its dominant market position in Asian Channel, but recorded a slight sales decline in the year owing to a change of distributors and hiccups in product supply.

Higher manufacturing cost and the cost associated with the divestiture of assets related to Mainstream Business and SAN SUI Business in North America have negatively impacted the profitability of the operation, resulting in a net operating loss for the full year of FY2015/2016. Excluding the divestiture transaction cost, the loss from Vitasoy USA would be HK\$17 million.

年內，本集團對北美洲業務進行策略檢討，並從結構上改善盈利能力。經全面檢討後，決定出售北美洲主流業務及山水品牌業務，使本集團專注於加快其核心業務的增長，並進一步開拓其他市場。

誠如本公司於二零一六年三月二十四日所公佈，本集團與南韓主要食品製造商 Pulmuone Foods Group 訂立資產購買協議，出售與北美洲主流業務及山水品牌業務有關的北美洲業務若干資產。維他奶美國在交易完成後將繼續於北美洲經營亞裔進口飲料業務。有關資產代價為 50,000,000 美元，惟須作出營運資金淨額調整。本集團預期於二零一六／二零一七財政年度錄得估計收益約 19,800,000 美元（扣除相關稅項前）。所得款項將用於投資發展本集團核心營運市場。

於二零一五／二零一六財政年度，維他奶美國的豆腐總銷售額表現強勁(+7%)，其於北美洲綜合產品總銷售淨額亦錄得溫和按年增長。

由於 NASOYA 烘焙豆腐錄得強勁雙位數增長，維他奶美國按銷售金額計算在該豆腐類別中表現出色。因此，維他奶美國的市場份額繼續增加，並在主流銷售渠道豆腐市場中穩佔領導地位。

進口飲料業務繼續主導亞裔市場，但由於更換分銷商及產品供應出現輕微問題，導致年度銷售輕微下跌。

由於生產成本增加及有關出售與北美洲主流業務及山水品牌業務有關資產的成本對營運的盈利能力帶來負面影響，導致二零一五／二零一六財政年度全年出現經營虧損淨額。扣除上述出售之交易成本，維他奶美國的虧損為港幣 17,000,000 元。

## General Outlook

It is anticipated that the business environment in FY2016/2017 will be similar to that of FY2015/2016 with potentially even softer economic and retail sentiment in our operating markets. Looking forward, we shall keep a laser-sharp attention to productivity, efficiency and cost control. We stay focused on building our fundamentals, strengthening our competitive position and our core offerings with Taste, Nutrition and Sustainability. We shall pursue growth and expansion through Execution, Expansion and Innovation. Each of the geographical markets will continue to launch and execute brand new innovation on the core business in the coming year. Given the uncertain economic environment, it will also continue to improve manufacturing efficiency and product mix, upgrade infrastructure, and carefully manage operating costs, in order to deliver a profitable growth.

### Mainland China

Vitasoy China will continue its “Go Deep Go Wide” strategy. The new Wuhan plant, which is located in Central China, will further support Vitasoy China’s business growth in the market.

The business will further grow VITASOY platform with the new VITASOY HEALTH PLUS. It will continue to innovate in its product offerings to meet different consumer needs.

Vitasoy China will continue to enhance its operating efficiency and capabilities. The new manufacturing plant in Wuhan will support expansion, whilst the advanced SAP system will help create synergies among operations and enhance operational and financial management standards.

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

Vitasoy Hong Kong will further strengthen its leading market position through product and marketing innovation in its core categories.

In FY2016/2017, the Group will innovate in its core Soy range. In recent months, we have launched the new VITASOY Black Soymilk and a new variant of VITASOY GO “Dark Chocolate Waffle” Drink, as well as revamped the packaging of CALCI-PLUS Soymilk.

Vitasoy Hong Kong will further strengthen its Hong Kong Style range with the newly launched VITA Coffee.

While the challenges of high wages and shortage of labour supply persist, Vitasoy Hong Kong continues to enhance its automaton and operational efficiency to overcome these difficulties.

## 整體展望

預期二零一六／二零一七財政年度的營商環境將與二零一五／二零一六財政年度相若，而我們的營運市場可能會面對更疲弱的經濟及零售氣氛。展望未來，我們將更注重生產力、效率和成本控制，繼續致力於建立基本要素，鞏固競爭地位和提供美味、營養及可持續發展的核心產品，並透過「執行、擴展及創新」繼續追求業務增長及擴展。來年，我們將在各地區市場的核心業務上推出新產品及執行品牌創新。鑒於經濟環境的不明朗，本集團亦會繼續提升生產效率、優化產品組合、提升配套設施，並審慎管理經營成本，從而帶來盈利增長。

### 中國內地

維他奶中國將繼續推行「更深更廣」策略。位於華中地區的新武漢廠房將為維他奶中國的業務發展提供更有力的支援。

我們將以全新推出的**維他奶健康+**品牌進一步發展**維他奶**平台，亦將繼續創新產品，迎合不同消費者的需要。

維他奶中國將繼續提升其營運效率及能力。武漢新廠房的成立將有助業務擴展，而先進的SAP系統將促進營運單位間的協同效應，並提升營運及財務管理水平。

### 香港業務（香港、澳門及出口）

維他奶香港將透過核心品類的產品及創新的市場推廣，進一步鞏固市場領導地位。

於二零一六／二零一七財政年度，本集團將創新其核心大豆產品系列。我們近期已推出全新**維他奶**黑豆奶及VITASOY GO「黑朱古力窩夫味」新飲品，並為**鈣思寶**豆奶換上新包裝。

維他奶香港以新推出的**維他**「啡走」，進一步壯大其港式產品系列。

由於工資高企及勞工短缺等問題持續，維他奶香港將繼續提升自動化生產及提高營運效率，以解決這些問題。

## Australia and New Zealand

The plant milk market is expected to grow beyond soy-based drinks as consumers become more health conscious and look for functional attributes of plant milk.

Nutrition and taste remain the key drivers of VITASOY product portfolio. Vitasoy Australia will continue to invest behind its full portfolio with the recent launches into the segments of Coconut Milk and Almond Milk.

## Singapore

Vitasoy Singapore will drive sales growth through store excellence and by scaling up VITASOY brand equity.

While labour recruitment is a concern, Vitasoy Singapore will continue to explore different means to improve operational efficiency and profitability.

## North America

After the divestiture of its Mainstream Business and SAN SUI Business in North America, Vitasoy USA will focus on driving sales growth of its imported beverage business in Asian Channel.

## Conclusion

In FY2015/2016, the core business has been accelerating the Group's growth on both the top line and bottom line. Growth was broad across all core geographies. Looking forward, we will continue to implement our strategy and business model to deliver our vision to expand Taste, Nutrition and Sustainability to the communities we serve.

Our ability to deliver these encouraging results attests to our continuous focus on product quality, market leading innovation, and excellent customer and consumer dedication by all of our teams. We would like to thank all of our colleagues for their energy and efforts in contributing to another year of progress for the Group. We also wish to thank our Executive Chairman and our Board of Directors for their valuable guidance and ongoing support.

**Roberto Guidetti**  
Group Chief Executive Officer  
23rd June, 2016

## 澳洲及新西蘭

由於消費者越趨注重健康及追求植物奶的功能效用，預期植物奶市場增長會較豆類飲品迅速。

營養和美味仍是維他奶產品組合的主要銷售賣點。維他奶澳洲將繼續投資整體產品組合，最近更推出椰子奶及杏仁奶品類產品。

## 新加坡

維他奶新加坡透過優化零售店推廣及提高維他奶品牌價值，從而帶動銷售增長。

為應付勞工招聘問題，維他奶新加坡將繼續尋找不同方法改善營運效率及盈利能力。

## 北美洲

在出售北美洲主流業務及山水品牌業務後，維他奶美國將專注於推動亞裔市場的進口飲料業務的銷售增長。

## 總結

於二零一五／二零一六財政年度，核心業務加速本集團收入及溢利的增長，而所有核心營運地區均見有所增長。展望將來，我們將繼續執行策略及業務模式，將美味、營養及可持續發展的願景推廣至我們所服務的社區。

我們能夠取得令人鼓舞的業績，有賴團隊上下重視產品質量，帶領市場創新，以及竭誠為顧客及消費者提供優質服務。我們謹此向全體同事為本集團本年的佳績所付出的精神及努力衷心致謝。我們亦謹此感謝執行主席及董事會寶貴的指導及不斷的支持。

**陸博濤**  
集團行政總裁  
二零一六年六月二十三日

# AWARDS AND RECOGNITIONS

嘉許及表揚



Major Awards of Vitasoy International Holdings Limited from 1st April, 2015 to the Date of this Annual Report

維他奶國際集團有限公司於二零一五年四月一日至本年報日期止所獲主要獎項

## Corporate

### 企業

“CAPITAL ECO Enterprise 2015” by CAPITAL Magazines.

《資本雜誌》-「卓越環•商企業大獎 2015」。



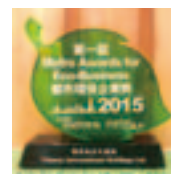
Green Office Label under “Green Office Awards Labelling Scheme (GOALS)”, and the United Nations Millennium Development Goals (UNMDG) – “Better World Company Label” by World Green Organisation (WGO) and Junior Chamber International (JCI) North District, Hong Kong.



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

“Metro Awards for Eco-Business 2015” by Metro Daily and Metro Prosperity.

《都市日報》及《都市盛世》-「都市環保企業獎 2015」。



“The HKIoD Symbol of Credit in Director CPD” awarded by The Hong Kong Institute of Directors.

獲香港董事學會頒發「董事持續專業進修嘉許標誌」。

“Consumer Caring Scheme 5 years” 2016 awarded by GS1 Hong Kong.

獲香港貨品編碼協會頒發 2016 年度「貼心企業五年賞」。



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

獲香港社會服務聯會頒發「10年Plus商界展關懷」標誌。

“Outstanding Corporate Communications and External Relations Award” in “Quamnet Outstanding Enterprise Awards 2015” organised by Quamnet.

華富財經主辦之「華富財經傑出企業大獎 2015」中獲「傑出企業傳訊及對外關係獎」。



“Century Food Brand Awards” from Hong Kong Food Council.

獲香港食品委員會頒發「百年食品品牌」。

## Vitaland Services Limited and Hong Kong Gourmet Limited

### 維他天地服務有限公司及香港美食有限公司

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



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

## Human Resources

### 人力資源



“Manpower Developer” awarded by the Employees Retraining Board.

獲僱員再培訓局嘉許為「人才企業」。

## Hong Kong

### 香港

The Champion in Team Relay (Business Associates) Men’s Section of “Walk Up Jardine House” organised by Jardine Group.

於怡和集團主辦的籌款活動「齊步上怡廈」中奪得商業夥伴男子組冠軍。



## Mainland China

### 中國內地

Shenzhen Vitasoy (Guang Ming) Foods and Beverage Co., Limited was recognised as an “Outstanding EcoPartner” in the “BOCHK Corporate Environmental Leadership Award” organized by the Federation of Hong Kong Industries and Bank of China Hong Kong.

深圳維他（光明）食品飲料有限公司在香港工業總會及中銀香港舉辦的「中銀香港企業環保領先大獎 2015」中獲得「環保傑出夥伴」。





Vitasoy (Foshan) Company Limited was recognised as an “Outstanding EcoPartner” in the BOCHK Corporate Environmental Leadership Award organised by the Federation of Hong Kong Industries and Bank of China Hong Kong.

維他奶（佛山）有限公司在香港工業總會及中銀香港舉辦的「中銀香港企業環保領先大獎」中評為「環保傑出夥伴」。

Vitasoy (Foshan) Company Limited was nominated by the Food and Drug Administration of Nanhai District, as one of the “demonstration units for food safety in Foshan area in 2015”.

維他奶（佛山）有限公司被佛山南海區食品藥品監督管理局評選為「2015年南海區食品安全生產示範單位」之一。

Vitasoy (Shanghai) Company Limited was recognised by the Office for Social Security Management Committee of Songjiang District as a “safety demonstration unit in 2015 in Shanghai city”.

維他奶（上海）有限公司獲上海市松江區社會治安綜合治理委員會辦公室評為「2015年度上海市平安示範單位」。

Vitasoy (Shanghai) Company Limited was recognised by Zhongshan Office of Songjiang District in Shanghai as an “Outstanding Foreign Enterprise” in Songjiang District, and awarded the “Outstanding Contribution Award”, “Best Value Award”, and “Outstanding Progress Award” in 2015.

維他奶（上海）有限公司獲上海市松江區中山街道評為2015年松江區中山街道「優秀外資企業」、並獲得「傑出貢獻獎」、「最佳效益獎」及「特別進步獎」。

Vitasoy (Shanghai) Company Limited was recognised by the Songjiang District People’s Government in Shanghai as an “Advanced Manufacturing Enterprises” and one of the “top 15 Foreign Enterprises” in Songjiang District, and received the “Economic Contribution Award” in 2015.

維他奶（上海）有限公司獲上海市松江區人民政府評為2015年松江區「先進製造企業」及「外資企業十五強」之一，並獲頒「經濟貢獻獎」。

## Singapore

### 新加坡

VITASOY was endorsed as “Tasty Singapore Brand Ambassador” by International Enterprise Singapore (IE Singapore).

維他奶成為新加坡國際企業的「美味新加坡品牌大使」。

“Food Safety Awards” by Agri-Food & Veterinary Authority of Singapore (AVA).

獲新加坡農業食品及動物安全局 (AVA) 頒發「食物安全獎」。



VITASOY was voted by readers of Singapore Women’s Weekly as the best soy drink and gained the “Domestic Diva Award”.

《新加坡婦女週刊》舉辦的讀者投票選出維他奶為最佳大豆飲料，並獲得「Domestic Diva Award」。



## Brand

### 品牌

#### VITASOY – Hong Kong 維他奶 – 香港

“2014-15 Yahoo! Emotive Brand Award – Food & Beverage Category” by YAHOO! Hong Kong.

獲雅虎香港頒發「2014-15 Yahoo! 感情品牌大獎 – 飲料及食品類別」。



One of the “Top 10 Favourite Brands” in the “Wellcome 16th Favourite Brand Awards 2015” by Wellcome Supermarket.

在惠康超級市場主辦之「惠康第16屆超市名牌選舉2015」中獲選為「十大超市名牌」之一。

“Touch Brands Award” by East Touch Magazine.

獲《東Touch》雜誌頒發「Touch 品牌獎項」。



One of the “Top Ten Excellence Brands”, “Super Supermarket Brand” as well as “Star Supermarket Brand (Milk Category)” in Park’N Shop Super Brands Awards by Park’N Shop.

在百佳超級市場主辦之「百佳卓越品牌大賞」中獲頒發「十大超卓品牌」、「至尊超市品牌」及「星級超市品牌（奶類）」。

The “Markies Award 2016 – Best Idea Consumer Engagement Award” by MARKETING Magazine.

獲《MARKETING》雜誌頒發「Markies 獎 2016 – 最佳創意消費者參與獎」。



#### VITA – Hong Kong 維他 – 香港



One of the “Top Ten Excellence Brands”, “Super Family Brand”, and “Star Supermarket Brand (Ready-to-drink Tea Category)” in “Park’N Shop Super Brands Awards” by Park’N Shop.

在百佳超級市場主辦之「百佳卓越品牌大賞」中獲頒發「十大超卓品牌」之一、「至尊家庭品牌」及「星級超市品牌（即飲茶類飲品）」。

### CALCI-PLUS - Hong Kong 鈣思寶 - 香港

“Outstanding Category Performance Award – Drinks” in the “Wellcome 16th Favourite Brand Awards 2015” by Wellcome Supermarket.

在惠康超級市場主辦之「惠康第 16 屆超市名牌選舉 2015」中獲「出類拔萃獎 – 飲品」。



### VLT - Hong Kong 維他檸檬茶 - 香港

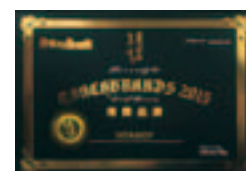


One of the “Top 10 Favourite Brands” in the “Wellcome 16th Favourite Brand Awards 2015” by Wellcome Supermarket.

在惠康超級市場主辦之「惠康第 16 屆超市名牌選舉 2015」中獲選為「十大超市名牌」之一。

“Touch Brands Award” by East Touch Magazine.

獲《東 Touch》雜誌頒發「Touch 品牌獎項」。



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



One of the “Top 10 Favourite Brands” in the “Wellcome 16th Favourite Brand Awards 2015” by Wellcome Supermarket.

在惠康超級市場主辦之「惠康第 16 屆超市名牌選舉 2015」中獲選為「十大超市名牌」之一。

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

“Best Idea of Launch – Silver Award” and “Best Idea of Customer Acquisition – Bronze Award” in the “Markies Award 2015” by MARKETING Magazine.

在《MARKETING》雜誌舉辦的「Markies 獎 2015」中獲「最佳發佈獎 – 銀獎」及「最佳概念 – 客戶贏取 – 銅獎」。



“TVB Most Popular TV Commercial Awards 2015 – Most Popular TV Commercial” by Television Broadcasts Limited.

獲電視廣播有限公司頒發「2015 TVB 最受歡迎電視廣告大獎 – 最受歡迎電視廣告」。



“Hong Kong Effie Awards 2015 – Alcoholic Beverages/Non-alcoholic Beverages Category (Bronze)” by The Association of Accredited Advertising Agencies of Hong Kong (HK4As).

於香港廣告商會主辦之「2015 EFFIE 廣告效益大獎」中榮獲「酒精飲品／非酒精飲品類銅獎」。

“Excellence in Launch / Relaunch Marketing (Silver)” and “Excellence in Advertising (Silver)” in “Marketing Excellence Awards 2015” by MARKETING Magazine.

由《MARKETING》雜誌舉辦的「最佳市場推廣獎 2015」中獲「最佳產品發佈／重新發佈營銷(銀獎)」及「最佳廣告(銀獎)」。



“Touch Brands Award” by East Touch Magazine.

獲《東 Touch》雜誌頒發「Touch 品牌獎項」。



### VITA HK Style Yuan Yang – Hong Kong 維他港式鴛鴦 – 香港



“Rising Star” in the “Wellcome 16th Favourite Brand Awards 2015” by Wellcome Supermarket.

在惠康超級市場主辦之「惠康第 16 屆超市名牌選舉 2015」中獲選為「最具潛力品牌」。

# CORPORATE GOVERNANCE REPORT

企業管治報告

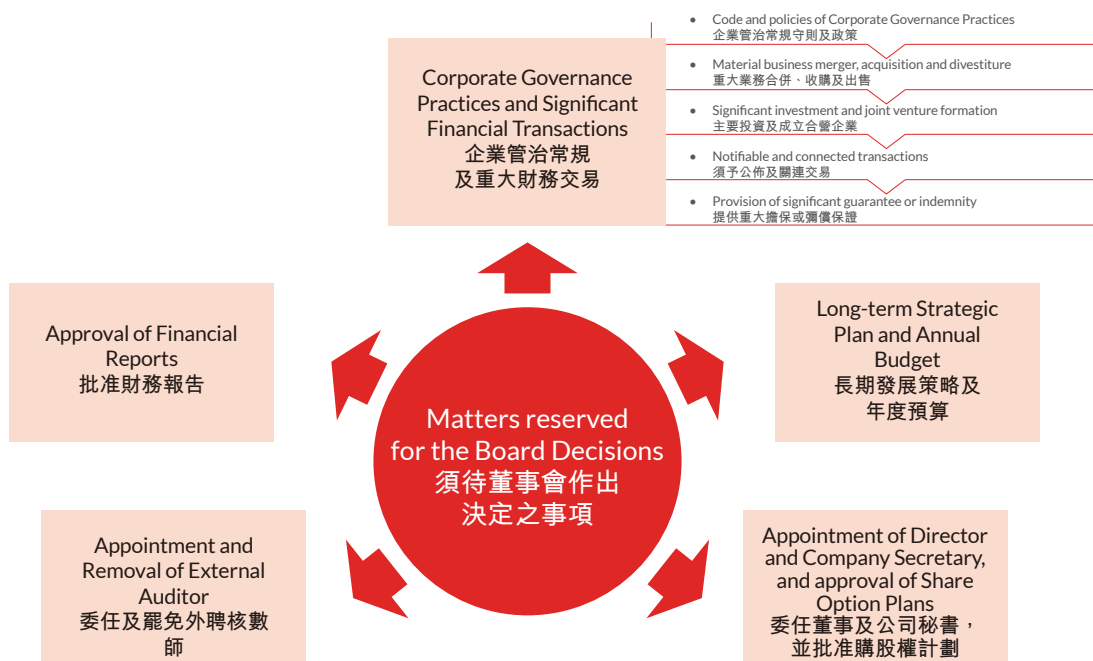
Vitasoy International Holdings Limited (the “Company”) is firmly committed to a high level of corporate governance and adherence to the governance principles and practices emphasising transparency, independence, accountability, responsibility and fairness. These principles and practices are reviewed and revised regularly as appropriate to reflect the ever changing regulatory requirements and corporate governance development. The Board of Directors (the “Board”) believes that the high standards of corporate governance is the essential core for sustaining Vitasoy Group’s long term performance and value creation for our shareholders, the investing public and the other stakeholders.

## Corporate Governance Practices

The Company has, throughout the year ended 31st March, 2016, 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”).

## 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. However, full delegation is not allowed for some specific matters under the Companies Ordinance, the Listing Rules, the CG Code or other regulatory requirements, and the final decisions on those specific matters are required to be taken by the whole board. A defined schedule of matters reserved for Board decisions has been adopted by the Board as follows:



維他奶國際集團有限公司（「本公司」）堅守高水平的企業管治，並時刻遵守注重具透明度、獨立性、問責、負責與公平之管治原則及常規。本公司定期在適當時候檢討及修訂該等原則及常規，以反映不斷轉變的監管規定及企業管治發展。董事會相信，高標準的企業管治對維他奶集團維持長遠表現，以及為各股東、公眾投資者及其他持份者創造價值而言乃不可或缺的關鍵元素。

## 企業管治常規

本公司於截至二零一六年三月三十一日止年度一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）中之守則條文。

## 董事會

董事會負責本公司業務之整體管理工作，並已成立不同之委員會來管理及監察本公司特定範疇之事務。董事會委任本公司之執行董事及高層管理人員負責管理公司日常事務。然而，公司條例、上市規則、企業管治守則或其他規管要求規定，部分特定事項不允許全權委託他人負責，並須由全體董事會成員共同作出最終決定。董事會已採納如下明確之事項表，列載須待董事會作出決定之事項：

The Board strives to achieve high standards of corporate governance practices as well as the Company's mission to creating value for our shareholders. The Board is responsible for developing the strategic directions for the Company and continuous monitoring of the performance of the general management of the Company. Strategic planning is one of the Board's important functions for aligning mission and vision and a lot of focus and attention have 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 2018/2019 in September 2015. The Board takes a proactive role in reviewing and updating the Strategic Plans periodically in response to changes in the macro economic and business environment.









The Board plays a leading role for risk oversight in shaping the Company's risk appetite and ensure a proper risk management framework is in place. Recognising the increasing challenges for the Board in risk oversight, Management has engaged an independent consultant to identify the risk management objectives and develop a structured risk management framework to manage risks. The Board has formally adopted the Company's risk management framework in January 2016.

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。發展策略已成為董事會實踐使命和願景的重要職能，因而董事會非常注重及關注發展策略。發展策略一般涵蓋三年。董事會已於二零一五年九月採納截至二零一八／二零一九財政年度止之最新三年發展策略。董事會因應宏觀經濟及業務環境之改變，積極定期檢討及更新發展策略。

董事會在風險監察一環中發揮領導作用，除了確立本公司之風險取向，亦確保已建立適當之風險管理架構。管理層意識到董事會於風險監察上面臨的挑戰與日俱增，故已委聘一名獨立顧問鑒識風險管理目標及制定有系統之風險管理架構，從而進行風險管理。董事會已於二零一六年一月正式採納本公司之風險管理架構。

## Board Composition

## 董事會組成

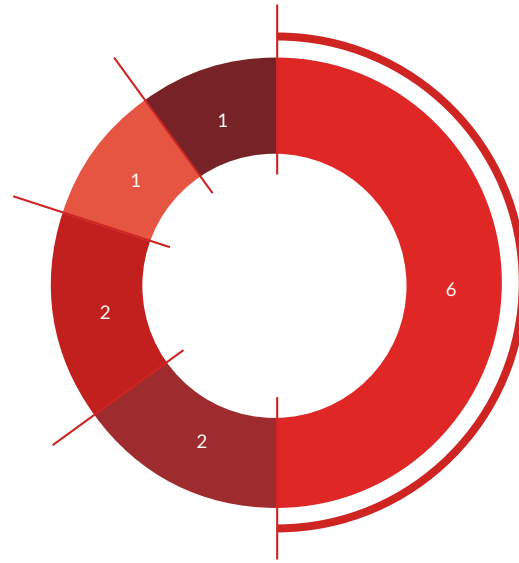
Board of Directors 董事會							
							
Mr. Winston Yau-lai LO 羅友禮先生	Dr. the Hon. Sir David Kwok-po LI 李國寶爵士	Mr. Jan P. S. ERLUND Jan P. S. ERLUND 先生	Mr. Valiant Kin-piu CHEUNG 張建標先生	Mr. Anthony John Liddell NIGHTINGALE 黎定基先生	Ms. Myrna Mo-ching LO 羅慕貞女士	Ms. Yvonne Mo-ling LO 羅慕玲女士	Mr. Roberto GUIDETTI 陸博濤先生
Executive Chairman 執行主席	Independent Non-executive Director 獨立非執行董事	Independent Non-executive Director 獨立非執行董事	Independent Non-executive Director 獨立非執行董事	Independent Non-executive Director 獨立非執行董事	Non-executive Director 非執行董事	Non-executive Director 非執行董事	Executive Director and Group Chief Executive Officer 執行董事暨集團行政總裁

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](http://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.

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

Analysis of Directors' skills, knowledge and experience  
董事之技能、知識及經驗分析

- General management  
整體管理
- Financial, accounting and audit  
財務、會計及審計
- Legal  
法律
- Food Technology  
食品科技
- Banking  
銀行



\* Three out of five are/were directors of both local and overseas listed companies  
五名董事當中，三名董事現時／曾經同時於本地及海外上市公司擔任董事

The Independent Non-executive Directors represent half of the Board which far exceeds the Listing Rules requirement for one-third.

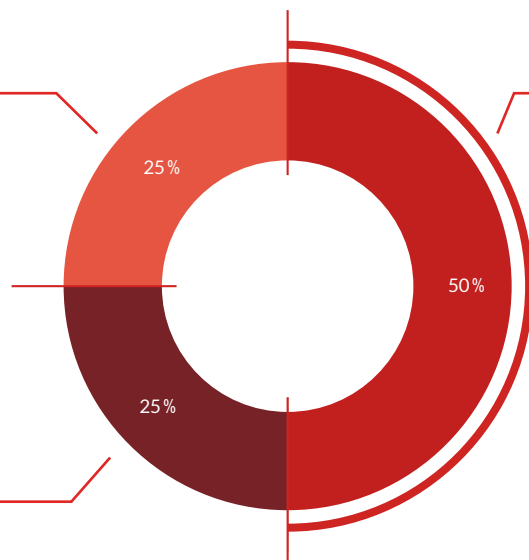
獨立非執行董事佔董事會人數之二分之一，遠高於上市規則規定三分之一之要求。

Board Composition  
董事會組成

Two Executive Directors (ED)  
兩名執行董事

Four Independent Non-executive Directors (INED)  
四名獨立非執行董事

Two Non-executive Directors (NED)  
兩名非執行董事



\* INED: at least one-third of the Board  
獨立非執行董事：至少佔董事會人數之三分之一

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.

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。

## Board Diversity

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

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. 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 has established the measurable objectives for achieving age and gender diversity for the year of 2019/2020 during the year of 2013/2014. As at the year ended 31st March, 2016, progress in achieving the objectives are:

## 董事會成員多元化

董事會於二零一三年六月採納董事會成員多元化政策，當中載列董事會成員多元化的目的以及達致多元化的考慮因素。董事會成員多元化政策已刊登於本公司網站。

本公司認同董事會成員多元化之裨益，並認為可增強董事會之表現質素。董事之委任過往根據並將繼續按候選人之才能或功績、能否補充、加強董事會整體之技能、知識及經驗為準則，並會考慮候選人之個人經驗、專業資格、文化背景、年齡、性別及任何其他董事會認為相關之因素。薪酬及提名委員會已於二零一三／二零一四年度內制定可於二零一九／二零二零年度達致年齡及性別多元化的可計量目標。於截至二零一六年三月三十一日止年度內，達致該等目標之進度如下：

### Gender

Female representation during the year of 2015/2016 was 25%, which has been progressing to attain the target of "more than 25%" set for the year of 2019/2020.

(According to the Stock Exchange's 2012 statistics, women hold 10.3% of the total directorships on Hong Kong listed issuers' boards. On average, a large-cap or small-cap issuer's board has 0.93 women.)

### 性別

於二零一五／二零一六年度，女性代表達到25%，正逐步邁向二零一九／二零二零年度「高於25%」之目標。

(根據聯交所二零一二年之統計數據，女性佔香港上市發行人董事會總人數之10.3%。平均而言，每名大型股或小型股發行人之董事會佔有0.93名女性。)

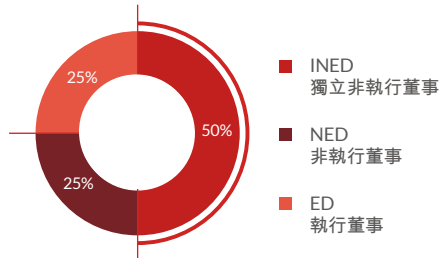
### Age

Average age of the board members during the year of 2015/2016 was 70, average age will be reduced to attain the target with the appointment of younger directors over the years.

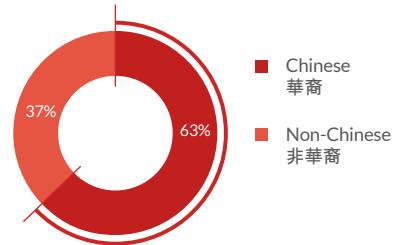
### 年齡

於二零一五／二零一六年度，董事會成員的平均年齡為70歲。隨著近年來委任更年輕的董事加入董事會，平均年齡將會下降至目標水平。

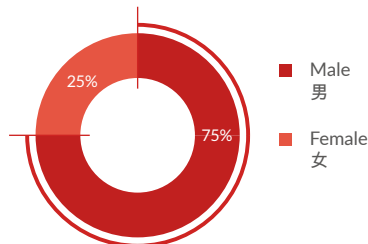
### Designation 職銜



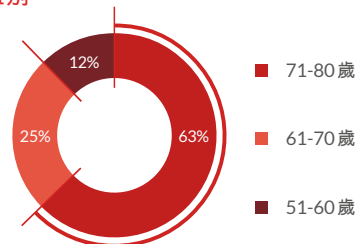
### Ethnicity 種族



### Gender 性別



### Age Group 年齡組別





The Company has arranged Directors' and Officers' Liability Insurance for the Directors and Officers of the Company for the period from 1st October, 2015 to 30th September, 2016.

Changes in Directors' information during the year ended 31st March, 2016 and up to the date of this Annual Report are set out below:

本公司已就二零一五年十月一日至二零一六年九月三十日止期間為本公司董事及行政人員投買董事及行政人員責任保險。

於截至二零一六年三月三十一日止年度及截至本年報日期止之董事之資料變動載列如下：

Appointment of Independent Non-executive Director	獨立非執行董事之委任
<p><b>Mr. Anthony John Liddell NIGHTINGALE</b></p> <ul style="list-style-type: none"> <li>was appointed as an Independent Non-executive Director of the Company;</li> <li>was appointed a member of the Audit Committee of the Company; and</li> <li>was appointed a member of the Remuneration and Nomination Committee of the Company.</li> </ul>	<p><b>黎定基先生</b></p> <ul style="list-style-type: none"> <li>獲委任為本公司獨立非執行董事；</li> <li>獲委任為本公司審核委員會成員；及</li> <li>獲委任為本公司薪酬及提名委員會成員。</li> </ul>
Changes in Major Appointments and Other Directorships	主要委任及其他董事職務之變動
<p><b>Dr. the Hon. Sir David Kwok-po LI</b></p> <ul style="list-style-type: none"> <li>ceased to be a director of Armada Holdings Limited (formerly known as SCMP Group Limited).</li> </ul>	<p><b>李國寶爵士</b></p> <ul style="list-style-type: none"> <li>辭任南潮控股有限公司（前稱南華早報集團有限公司）董事。</li> </ul>
<p><b>Mr. Valiant Kin-piu CHEUNG</b></p> <ul style="list-style-type: none"> <li>ceased to be a director of Bank of East Asia (China) Limited.</li> </ul>	<p><b>張建標先生</b></p> <ul style="list-style-type: none"> <li>辭任東亞銀行（中國）有限公司董事。</li> </ul>
<p><b>Mr. Anthony John Liddell NIGHTINGALE</b></p> <ul style="list-style-type: none"> <li>ceased to be a director of China Xintiandi Limited; and</li> <li>was appointed as a director of Shui On Land Limited.</li> </ul>	<p><b>黎定基先生</b></p> <ul style="list-style-type: none"> <li>辭任中國新天地有限公司董事；及</li> <li>獲委任為瑞安房地產有限公司董事。</li> </ul>
Changes in Directors' Fees	董事袍金之變動
<p>There was a 8% increase in basic directors' fees for fiscal year of 2015/2016.</p>	<p>於二零一五／二零一六財政年度之基本董事袍金增加8%。</p>

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

Mr. Roberto GUIDETTI, the Group Chief Executive Officer is responsible for the overall strategic planning, business development and general management of all the Group's operations. The Group Chief Executive Officer is primarily accountable for keeping 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 2015/2016 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.

## 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。在集團行政總裁及公司秘書協助下，執行主席將確保全體董事均適當地被知會在董事會會議上提出之事項，並適時獲提供足夠及準確之資料。執行主席提倡開放的文化，鼓勵董事全面及積極地參與董事會之事務，對董事會之職能作出貢獻，同時鼓勵持不同見解之董事表達意見。董事會在羅友禮先生之領導下，已採納正式之企業管治政策，並遵守多項最佳常規及程序。我們亦已設立多個溝通渠道，與股東及其他持份者持續保持溝通，讓他們積極理解本公司事務。

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

## 董事會程序

董事會於二零一五／二零一六財政年度內共開會五次，討論及批准整體業務策略；檢討及監察本集團及各業務單位之財務及營運表現；並考慮及審批本集團之發展策略、年度預算、財務報告及企業管治相關政策及常規。

Major Board Decisions in FY2015/2016	二零一五／二零一六財政年度之主要董事會決定	June 2015	September 2015	November 2015	January 2016	March 2016
		二零一五年六月	二零一五年九月	二零一五年十一月	二零一六年一月	二零一六年三月
Approved Annual Results	批准年度業績	•				
Approved Interim Results	批准中期業績			•		
Approved Appointment of Independent Non-executive Director	批准委任獨立非執行董事	•				
Approved Strategic Plan	批准發展策略		•			
Approved Budget	批准預算					•
Approved Risk Management Framework	批准風險管理框架				•	
Approved Material Transaction	批准重大交易				•	•
Reviewed Operation Performance	審閱營運表現	•	•	•	•	•

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.

## Board Committees

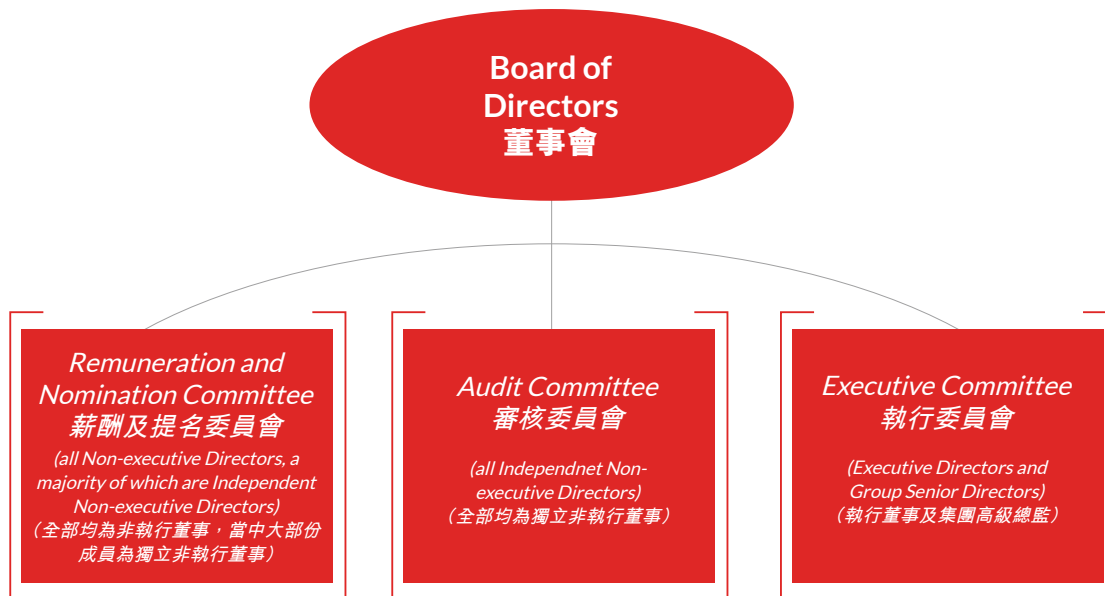
The Board has established a Remuneration and Nomination Committee, an Audit Committee and an Executive Committee with specific terms of reference.

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

年內，董事均積極參與董事會會議、董事委員會會議及股東週年大會。

## 董事委員會

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



## Remuneration and Nomination Committee

## 薪酬及提名委員會

Current Members  
現時成員

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

The Remuneration and Nomination Committee is mainly responsible to consider and approve the remuneration packages of Executive Directors and Senior Management of the Group, including salaries, benefits in kind and bonuses; bonus schemes and other long-term incentive schemes, including share option and other plans. The Remuneration and Nomination Committee also reviews the structure, size, composition and diversity (including the skills, knowledge, experience, gender and age) of the Board; Directors' time commitment; policies in relation to nomination of Directors 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 Directors and Group Chief Executive Officer.

The Remuneration and Nomination Committee met three times in fiscal year of 2015/2016. Each member's attendance record during the year is shown on page 46 of this Annual Report.

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

薪酬及提名委員會主要負責審批本集團執行董事及高層管理人員之薪酬福利條件，包括薪金、實物利益及花紅；花紅計劃及其他長期獎勵計劃，包括購股權及其他計劃。薪酬及提名委員會亦會檢討董事會之架構、規模、組成及成員多元化（包括技能、知識、經驗、性別及年齡）；董事所付出之時間；有關董事提名及董事會成員多元化之政策。委員會將確認及釐定達致董事會成員多元化之可計量目標及監察達致該等可計量目標之進度；委員會亦就董事及集團行政總裁之委任或續聘及繼任計劃向董事會提出建議。

薪酬及提名委員會於二零一五／二零一六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。

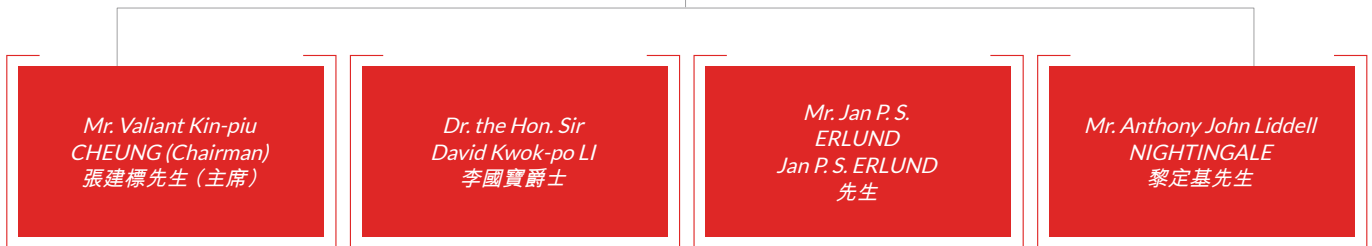
## Summary of work done during and for the fiscal year of 2015/2016

## 在年內及為二零一五／二零一六財政年度所作之工作總結

- Reviewed, discussed and approved the remuneration package of Senior Management including the Executive Directors and key executives of the Group by reference to the individuals' job responsibilities and performances, industry benchmarks and prevailing market conditions;
- Approved the discretionary bonuses and the grant of share options, having given due consideration to both the Group's financial performance and the individuals' performances during the year in accordance with the performance-based compensation policy recommended by an independent consultant;
- Reviewed the re-election of three Independent Non-executive Directors and confirmed that the long tenure of services of two Independent Non-executive Directors who have served the Company for more than nine years will not affect their exercise of independent judgment and will continue fulfilling the roles of Independent Non-executive Directors;
- Reviewed and recommended to the Board for approval the letters of appointment of three Independent Non-executive Directors;
- Reviewed the structure, size and composition (including the mix of skills, knowledge, professional qualification and experience of the Directors) of the Board;
- Reviewed and updated the Board Succession Plan and its Road Map;
- Reviewed the measurable objectives for achieving Board diversity;
- Reviewed Directors' time commitment to perform his/her duties;
- Assessed and confirmed the independence of all Independent Non-executive Directors; and
- Made recommendation to the Board for Directors' Fees for fiscal year of 2015/2016.
- 檢討、討論及批准高層管理人員（包括本集團執行董事及主要行政人員）之酬金福利條件，當中已參考個別人士之職責及表現、同業水平及現行市場環境；
- 根據獨立顧問建議，以按表現釐定之薪酬政策，在充份考慮本集團之財務表現及有關人士年內之個人表現後，批准發放酌情花紅及授出購股權；
- 審閱三名獨立非執行董事之重選及確認兩名於本公司服務超過九年之獨立非執行董事的長期服務將不會影響彼等作出獨立判斷並可繼續履行獨立非執行董事之職責；
- 審閱及建議董事會批准三名獨立非執行董事之委任函；
- 檢討董事會之架構、人數及組成（包括各董事擁有不同之技能、知識、專業資格及經驗）；
- 審閱及更新董事會繼任計劃及其未來路向；
- 審閱達致董事會多元化的可計量目標；
- 審閱董事履行其職責所付出之時間；
- 評估並確認全體獨立非執行董事之獨立性；及
- 就董事於二零一五／二零一六財政年度之袍金向董事會提供建議。

## Audit Committee

## 審核委員會

Current Members  
現時成員

The Audit and Corporate Governance Committee was renamed as "Audit Committee" on 27th January, 2016 with increased scope of risk management and internal control duties set out in new C.2 of the CG Code which took effect from 1st January, 2016. The Board has delegated the risk management responsibilities to the Audit Committee to oversee and review the adequacy and effectiveness of relevant financial, operational and compliance controls and risk management procedures that have been in place. The terms of reference of the Audit Committee were also amended to ensure compliance with the new provisions in the CG Code, in particular for the risk management role.

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

The Audit 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 programs and to ensure co-ordination between the Internal and External Auditors, assessing the effectiveness of the Company's risk management and internal control systems which cover all material financial, operational and compliance controls, and ensuring that the internal audit function is adequately resourced and has appropriate standing within the Group; conducting an annual review of the adequacy of staffing of the financial reporting functions; reviewing arrangements the employees of the Company can use, in confidence, to raise concerns about the possible improprieties in financial reporting, internal control or other matters; ensuring proper arrangements are in place for fair and independent investigation of those matters and for appropriate follow up action; and acting as the key representative body for overseeing the Company's relations with the External Auditors.

審核及企業管治委員會於二零一六年一月二十七日更改名稱為「審核委員會」，並擴大其根據由二零一六年一月一日起生效的企業管治守則新C.2條所載，有關風險管理和內部監控職能範圍。董事會授權審核委員會風險管理責任以監察及檢討現有的有關財務、營運及合規監控及風險管理程序是否足夠及有效。審核委員會的職權範圍亦已作出修改，確保遵守企業管治守則的新條文，尤其是風險管理的職能。

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

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

The Board discharges the corporate governance responsibilities through delegation to the Audit 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 Committee met three times in fiscal year of 2015/2016. Each member's attendance record during the year is shown on page 46 of this Annual Report.

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

審核委員會於二零一五／二零一六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 2015/2016

- Reviewed the 2015/2016 interim financial report and annual financial statements with management and External Auditors, and recommended their adoption by the Board;
- Reviewed with the Internal Auditor the Company's internal control systems and the periodic audit reports prepared by the Internal Auditor and approved the 2015/2016 audit plan;
- Reviewed the Risk Appetite, Risk Management Policy and the amendments to the Terms of Reference and made recommendations to the Board;
- Met with the External Auditors to discuss the nature and scope of the audit and reporting obligations prior to the commencement of the audit work;
- Reviewed and considered the terms of engagement of the External Auditors;
- Reviewed and approved/preapproved the audit and non-audit services provided by the External Auditors, together with their respective fees;
- Reviewed External Auditors' management letter and management's response;
- Reviewed the continuing connected transactions;
- Reviewed the internal audit reports covering the evaluation of risk management and internal control systems of the Company;

#### 在年內及為二零一五／二零一六財政年度所作之工作總結

- 連同管理層及外聘核數師審閱二零一五／二零一六年度之中期財務報告及全年財務報表，並建議董事會予以採納；
- 與內部審計師檢討本公司之內部監控系統及審閱內部審計師定期編製之審計報告，並批准二零一五／二零一六年度之審核方案；
- 檢討風險承受能力、風險管理政策及職權範圍之修訂，並向董事會作出建議；
- 於審核工作開始前，與外聘核數師開會討論審核工作之性質及範疇以及匯報責任；
- 審閱及考慮外聘核數師之委聘條款；
- 審閱並批准／預先批准外聘核數師提供之審核及非審核服務及各有關收費；
- 審閱外聘核數師之審核情況說明函件及管理層之回應；
- 審閱持續關連交易；
- 審閱涵蓋本公司風險管理及內部監控系統評估之內部審計報告；

## Summary of work done during and for the fiscal year of 2015/2016

## 在年內及為二零一五／二零一六財政年度所作之工作總結

- Reviewed 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; effectiveness of the Group's internal audit function and compliance with the CG Code;
  - Reviewed the training and continuous professional development of Directors and Senior Management;
  - Reviewed the Company's policies and practices on compliance with legal and regulatory requirements;
  - Reviewed the code of conduct and compliance manual applicable to employees and Directors;
  - Reviewed the status of compliance with the CG Code and disclosure in the Corporate Governance Report; and
  - Held private sessions with External Auditors in the absence of Executive Directors and Senior Management.
- 審閱本集團於會計、財務匯報及內部審計功能部門方面之資源、員工資歷及經驗是否足夠，以及培訓課程及有關預算、本集團內部審計職能之成效及遵守企業管治守則之情況；
  - 審閱董事及高層管理人員之培訓及持續專業發展；
  - 審閱本公司在遵守法律及監管規定方面之政策及常規；
  - 審閱適用於僱員及董事之行為守則及合規手冊；
  - 審閱遵守企業管治守則之情況及企業管治報告之披露；及
  - 在執行董事及高層管理人員不在場之情況下單獨與外聘核數師展開閉門會議。

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 Committee has been delegated with the overall responsibility for monitoring and reviewing the effectiveness of the Whistleblowing Policy. During the year, no incident of serious fraud or misconduct was reported from employees that had a material effect on the Company's financial position and overall operations.

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

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

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

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

審核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

## 執行委員會

Current Members  
現時成員

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.

執行委員會如同一般管理委員會運作，直接隸屬董事會，負責處理本集團若干營運事宜。

Attendance records of the Directors at the Board Meetings, Remuneration and Nomination Committee Meetings, Audit Committee Meetings and Annual General Meeting during the fiscal year of 2015/2016 are as follows:

於二零一五／二零一六財政年度，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	Meetings Attended/ Held 出席次數／會議次數				Overall Attendance Rate
		Remuneration and Nomination Board 董事會	Audit Committee 審核委員會	Annual General Meeting 股東週年大會		
<b>Independent Non-executive Directors</b> 獨立非執行董事						
Dr. the Hon. Sir David Kwok-po LI	李國寶爵士	4/5	3/3 <sup>(b)</sup>	2/3	1/1	83%
Mr. Jan P. S. ERLUND	Jan P. S. ERLUND 先生	5/5	3/3	3/3	1/1	100%
Mr. Valiant Kin-piu CHEUNG	張建標先生	5/5	3/3	3/3 <sup>(c)</sup>	1/1	100%
Mr. Anthony John Liddell NIGHTINGALE (appointed on 26th June, 2015)	黎定基先生 (於二零一五年六月二十六日獲委任)	4/4	2/2	2/2	1/1	100%
<b>Non-executive Directors</b> 非執行董事						
Ms. Myrna Mo-ching LO	羅慕貞女士	5/5	2/3	N/A 不適用	1/1	89%
Ms. Yvonne Mo-ling LO	羅慕玲女士	4/5	3/3	N/A 不適用	1/1	89%
<b>Executive Directors</b> 執行董事						
Mr. Winston Yau-lai LO (Executive Chairman)	羅友禮先生 (執行主席)	5/5 <sup>(a)</sup>	3/3 <sup>(e)</sup>	3/3 <sup>(e)</sup>	1/1 <sup>(d)</sup>	100%
Mr. Roberto GUIDETTI (Group Chief Executive Officer)	陸博濤先生 (集團行政總裁)	5/5	2/2 <sup>(e)</sup>	3/3 <sup>(e)</sup>	1/1	100%
<b>Average Attendance of the Board Members</b> 董事會成員平均出席率						95%
<b>Group Chief Financial Officer</b> 集團首席財務總監						
Ms. Kitty Kit-yi FUNG (resigned on 1st April, 2016)	馮潔儀女士 (於二零一六年四月一日辭任)	5/5 <sup>(e)</sup>	N/A 不適用	3/3 <sup>(e)</sup>	1/1 <sup>(e)</sup>	N/A 不適用
<b>Group Internal Audit Director</b> 集團內部審計總監						
Mr. Terence Chiu-kit CHOW	周昭傑先生	N/A 不適用	N/A 不適用	3/3 <sup>(e)</sup>	N/A 不適用	N/A 不適用
<b>External Auditors</b> 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 <sup>(e)</sup>	1/1 <sup>(e)</sup>	N/A 不適用

## Notes:

- (a) Chairman of the Board
- (b) Chairman of the Remuneration and Nomination Committee
- (c) Chairman of the Audit Committee
- (d) Chairman of the Annual General Meeting
- (e) Attendance by invitation

The Company acknowledges the Annual General Meeting is one of the important forums to engage our shareholders. In the 2015 Annual General Meeting, all Directors, including Executive Chairman, the Chairman of the Board Committees and the External Auditors attended the meeting and answered shareholders' questions.

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

## Appointment, Re-election and Removal of Directors

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

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

## Induction and Continuous Professional Development

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

## 附註：

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

本公司確認股東週年大會是其中一個與股東溝通的重要渠道。於二零一五年股東週年大會，全體董事（包括執行主席）、各董事委員會主席及外聘核數師均有出席該大會並回答股東之提問。

於回顧年度，執行主席亦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。

## 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。

An induction program had been organised for Mr. Anthony John Liddell NIGHTINGALE, the newly appointed Independent Non-executive Director, in the headquarter office of the Company. During the induction session, Mr. Nightingale took part in a plant tour and met with the Executive Directors and Senior Management and has been acquainted with the vision, strategic direction, business and operation of the Company. The Company Secretary has provided to Mr. Nightingale an induction program kit immediately subsequent to his directorship appointment. The induction program kit mainly covers the Company's corporate governance framework, policies and guidelines and the current year's meeting schedule and annual agenda.

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.

During the year, the Company Secretary has organised an annual in-house training program for Directors in September 2015, covering the topics for risk management and internal control and shareholder activism.

本公司已為新委任之獨立非執行董事黎定基先生於總公司安排就任簡介會。於就任簡介會上，黎先生不僅參觀廠房並與執行董事及高層管理人員會面，從而得悉本公司之願景、策略方針、業務及營運。於彼獲委任為董事後，公司秘書已即時向黎先生提供就任須知資料。就任須知資料主要涵蓋本公司的企業管治框架、政策及指引，以及本年度的會議時間表及年度議程。

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

年內，公司秘書於二零一五年九月為董事舉辦年度內部培訓課程，培訓題目包括風險管理及內部監控以及股東維權。



In March 2016, the Company has organised a plant and market visit for Directors in Wuhan, Mainland China. During the visit, Directors had also officiated the opening ceremony of our newly opened Wuhan manufacturing plant and met with local management team to be acquainted the current business performance and strategy. Directors had made visits in different sales channels in our growing Wuhan market.

於二零一六年三月，本公司為董事籌辦參觀中國內地武漢廠房並巡視當地市場。期間，董事亦為新建的武漢生產廠房主持開幕儀式，並與當地管理團隊會面瞭解現時業務表現及策略。董事並同時巡視增長中武漢市場內的不同銷售渠道。



*Directors and government officials at the opening ceremony of new Wuhan plant*  
董事及政府官員主持武漢新廠房的開幕儀式



*Wuhan market visit 巡視武漢市場*



*Wuhan plant tour 參觀武漢廠房*

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

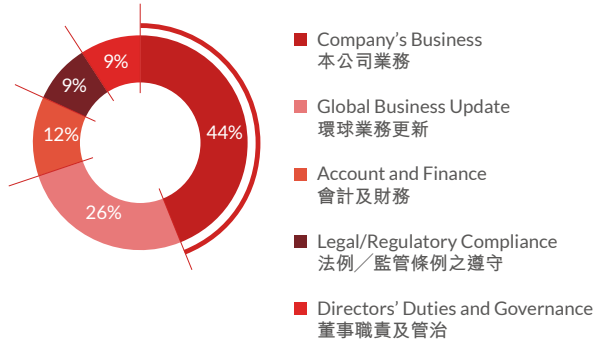
董事會亦明白在競爭激烈之消費產品市場上，持續專業發展對高層管理人員之重要性。本公司鼓勵高層管理人員參加各項持續專業發展課程，費用由本公司支付。

All Directors and Senior Management have provided to the Company Secretary their training records for the fiscal year of 2015/2016 which have been reviewed by the Audit Committee. Directors has received an average of 30 hours of CPD training during the year. Senior Management has received an average of 75 hours of CPD training during the year.

全體董事及高層管理人員已向公司秘書提供彼等於二零一五／二零一六財政年度之培訓記錄，並已經由審核委員會審閱。本公司董事於年內接受持續專業發展培訓平均30小時，而高層管理人員亦於年內接受平均75小時的持續專業發展培訓。

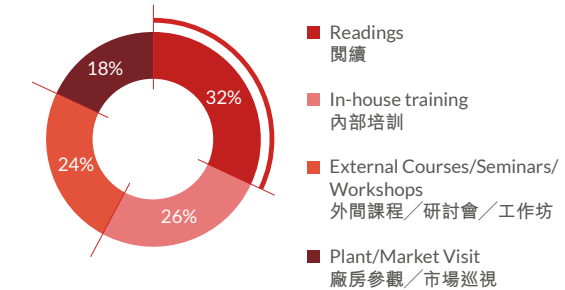
## Directors' Training Records

Analysis of training attended by Directors in FY2015/2016 by topic  
董事於二零一五／二零一六財政年度參加之培訓項目分析



## 董事之培訓記錄

Analysis of training attended by Directors in FY2015/2016 by type  
董事於二零一五／二零一六財政年度參加之培訓類型分析



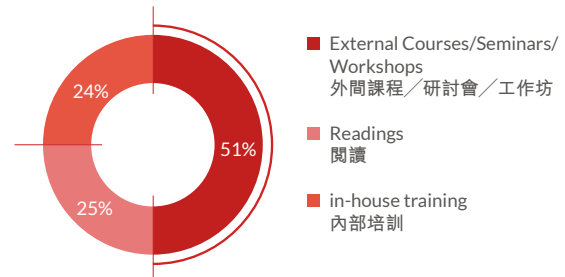
## Senior Management's Training Records

Analysis of training attended by Senior Management in FY2015/2016 by topic  
高層管理人員於二零一五／二零一六財政年度參加之培訓項目分析



## 高層管理人員之培訓記錄

Analysis of training attended by Senior Management in FY2015/2016 by type  
高層管理人員於二零一五／二零一六財政年度參加之培訓類型分析



## 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 FY2015/2016 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 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, 2016.

## 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。二零一五／二零一六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委員會經周詳討論後批准，然後再提交予董事會採納。

本集團已就董事之證券交易採納一套行為守則（「守則」），其條款不比上市規則附錄十所載之上市公司董事進行證券交易的標準守則（「標準守則」）載列之規定標準寬鬆。本集團亦就相關類別員工可能擁有或得悉影響股價之敏感資料而採納一套類似守則。本公司已對各董事及該相關類別員工作出具體查詢，而全體董事及該相關類別員工均確認於截至二零一六年三月三十一日止年度一直遵守守則載列之規定標準。

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 2015/2016. Directors have also disclosed to the Company their interests as director and other office in other public companies and organisation in a timely manner, and have regularly reported to the Company Secretary on any subsequent changes.

## Evaluation of The Board and The Executive Chairman

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

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

A formal evaluation of the Board and the Executive Chairman was conducted for the fiscal year of 2015/2016. 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 and discussion in the Board meeting.



本公司已接獲全體董事就於二零一五／二零一六財政年度已付出足夠時間及關注，處理本公司事務之確認書。各董事亦適時向本公司披露彼等作為董事之利益申報及於其他公眾公司及組織之其他職務，並已就任何其後變動定期向公司秘書匯報。

## 董事會及執行主席之評核

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

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

於二零一五／二零一六財政年度，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及討論。



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 Board procedures as well as strategic plan and risk management. The Executive Chairman has adequately and effectively performed his roles and fulfilled his responsibilities as the Chairman of the Board. No major areas of concerns were found in the evaluation results. Directors have proposed a few constructive and valuable recommendations for continuous improvement of the Board performance. The Executive Chairman as the leader of the evaluation process has provided the responses and actions to be taken to improve the Board performance derived from the Board evaluation results. Such responses and actions have also been discussed amongst the Directors during the Board meeting.

## 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 30 hours of external CPD training courses to keep abreast of latest legislative and regulatory changes and to refresh her skills and knowledge.

全體董事均積極參與整個評核過程。評核結果顯示，董事會於董事會程序，以及策略計劃及風險管理等方面表現尤其出色。執行主席充分及有效地執行其身為董事會主席的角色及履行其責任。評核結果並無發現任何須予重要關注之地方。董事已就持續改善董事會表現提出多項具建設性及寶貴之建議。執行主席領導評核過程，並按照董事會評核結果作出回應並提出若干行動，以提升董事會表現。董事亦已於董事會會議上討論有關回應及行動。

## 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間之良好溝通。

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

年內，公司秘書接受逾30小時的外間持續專業發展培訓課程，與時並進得以瞭解法律及監管法規之最新發展，並從而對其知識技能溫故知新。

## Internal Control

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



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

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

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

## 內部監控

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

本公司持續評估風險及檢討內部監控之成效。本公司之內部監控系統旨在合理保證：

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

在本公司的內部監控系統下，管理層負責設計及執行內部監控措施，而董事會和審核委員會則監察現有內部監控系統執行之成效。



## Review of Internal Controls Effectiveness

The Board has the overall responsibility to ensure that appropriate and effective internal controls are maintained to provide reasonable assurance against material misstatement of information.

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

The Board considered that the internal control system for the year ended 31st March, 2016 was effective and adequate. No significant areas of concern that might affect the financial, operational and compliance issues and risk management functions of the Company were identified. The scope of this review also covered the adequacy of resources, qualification and experience of staff of the Company's accounting, financial reporting and internal audit functions and their training and budget.

## Inside Information

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company is aware of the requirements under the applicable Listing Rules and Securities and Futures Ordinance and the overriding principle that inside information should be announced as soon as reasonably practicable after such information comes to our attention unless it falls within any of the Safe Harbours provisions under the Securities and Futures Ordinance. The Company has had a system in place with established policies and procedures for complying with the Inside Information disclosure requirements under the regulatory regime. The Board has adopted a Disclosure Compliance Policy on 27th November, 2012. The Policy has been formulated by reference to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission. The purpose of the Policy is to provide Directors and employees with guidelines on assessing, reporting and disseminating inside information, maintaining confidentiality and abiding shares dealing restrictions. The Company has included in its code of conduct and staff handbook a strict prohibition on the unauthorised disclosure or use of confidential and inside information.

## 審閱內部監控之成效

董事會之整體職責是要確保維持適當和有效之內部監控，從而為避免發生資料的重大錯誤陳述提供合理保證。

集團內部審計部已檢討本公司（包括其營運公司）內部監控系統之成效。審核委員會每年兩次審閱集團內部審計部對本公司內部監控系統成效之調查結果及所提供之公允意見。

董事會認為，截至二零一六年三月三十一日止年度之內部監控系統屬有效及充份，並無識別可能影響本公司之財務、營運及合規事宜以及風險管理職能之重大關注範疇。是次審閱之範圍亦涵蓋本公司於會計、財務報告及內部審計職能方面之資源、員工資歷及經驗是否足夠，以及彼等之培訓及有關預算。

## 內幕消息

有關處理及發放內幕消息的程序和內部監控方面，本公司知悉，根據上市規則及《證券及期貨條例》的適用規定以及首要原則，本公司在得悉內幕消息後，應於切實可行情況下盡快公佈有關資料，除非有關資料屬於《證券及期貨條例》下任何安全港條文所界定者則另當別論。為遵守監管體系下有關內幕消息披露規定，本公司已有一套擁有既定政策及程序的系統。董事會已於二零一二年十一月二十七日採納披露合規政策。該政策乃參照證券及期貨事務監察委員會所頒佈之《內幕消息披露指引》而編製。該政策旨在為董事及僱員提供有關評估、匯報及發佈內幕消息、保密及遵守股份交易限制的指引。本公司已於行為守則及員工手冊內訂明嚴禁未經授權披露或使用機密及內幕資料。

## Internal Audit

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

The scope of services of the department is set out in the approved Internal Audit Charter and includes:

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

The Group Internal Audit Department, reporting to the Audit Committee, provides independent assurance as to the existence and effectiveness of risk management functions and controls in business operations.

Using risk assessment methodology and taking into account the Company structure, management's concern, nature and complexity of operation, and operating environment, the Group Internal Audit Department prepares its annual audit plan which is reviewed and approved by the Audit Committee. The risk assessment methodology assists in identifying business risks and determining audit frequencies. Based on the approved audit plan, the Group Internal Audit Department schedules its internal audit programs to conduct an independent review of different financial, business and functional operations and activities with resources focusing on areas with higher risk.

During the fiscal year of 2015/2016, the Group Internal Audit Department issued reports to Senior Management covering various operational and financial units of the Company and its subsidiaries. The Group Internal Audit Department also conducted reviews of major projects and areas of concern identified by management.

## 內部審計

集團內部審計部肩負監察本公司內部管治的重任。

該部門之工作範圍載列於經審批的內部審計約章內，包括：

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

集團內部審計部會向審核委員會就業務營運的風險管理職能與監控之實施及成效匯報及提供獨立保證。

集團內部審計部運用風險評估方法，並考慮本公司架構、管理層的關注範疇、營運的性質及複雜性以及經營環境，編製其年度審計計劃，並交由審核委員會審批。風險評估方法有助識別業務風險及釐定審計的頻率。集團內部審計部會根據經審批的審計計劃，為內部審計程序訂下時間表，並集中資源對各項財務、業務及功能營運中風險較高的範疇及活動進行獨立審閱。

於二零一五／二零一六財政年度內，集團內部審計部向高層管理人員提交報告，內容涵蓋本公司及其附屬公司各個營運及財務單位。集團內部審計部亦審閱多個主要項目以及管理層所指定的關注範疇。

## Risk Management

The Board is ultimately responsible for ensuring effective risk management and internal control systems for the business of the Company and its subsidiaries in place. To achieve this, the Board ensures that there is an effective framework of risk governance and ongoing risk management process to promote the long-term success of the Company.

During the year, the Company has implemented a phased improvement plan and progressed to further enhance its internal controls and risk management systems. The Company aims to embed a risk management system to its day-to-day operations.

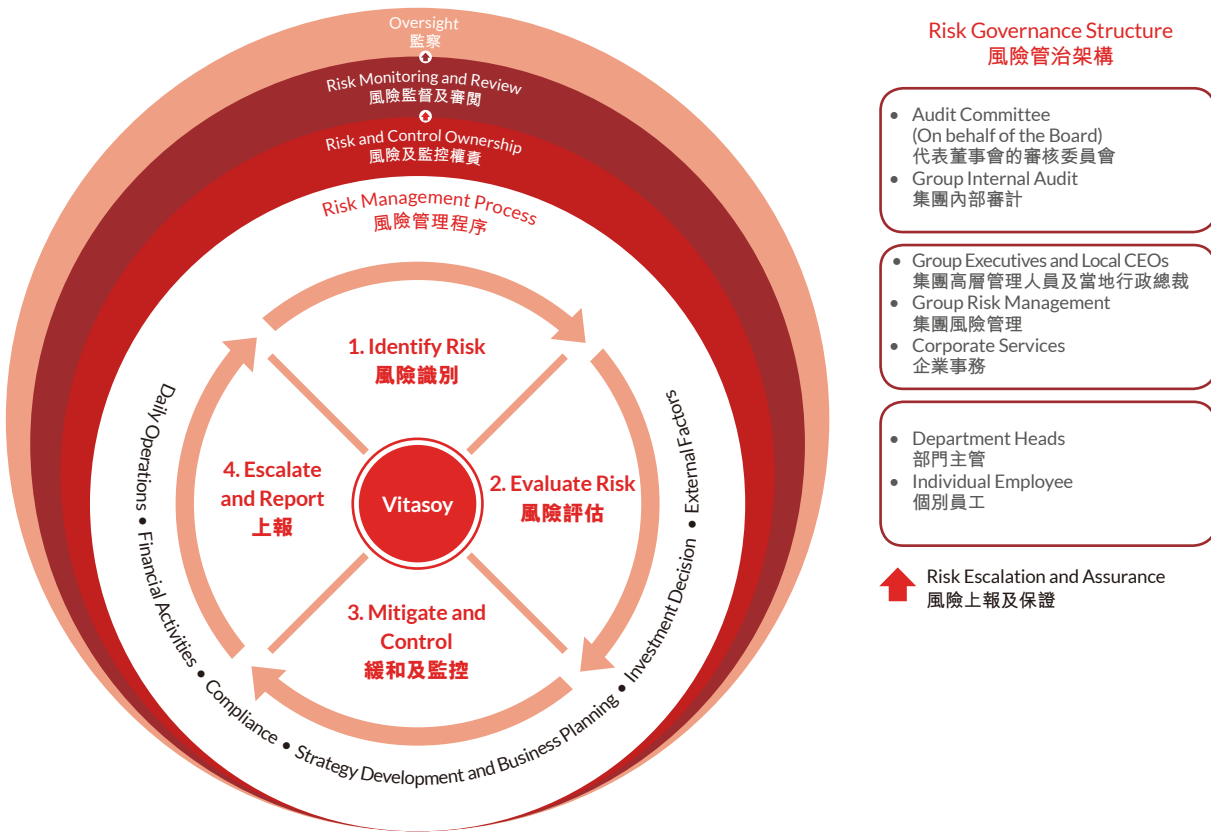
Our new risk management framework is illustrated as below:

## 風險管理

董事會有最終責任確保已為本公司及其附屬公司之業務實施有效的風險管理及內部監控系統。為實現此一目標，董事會確保已制定有效之風險管治架構及持續風險管理程序，以促進本公司長期的成功。

年內，本公司已實行階段性改善計劃，並貫徹執行以進一步強化其內部監控及風險管理系統。本公司旨在於其日常營運中納入風險管理系統。

我們的新風險管理架構展示如下：



## Risk Governance Structure

The risk governance structure consists of three layers of roles and responsibilities as explained below:

## 風險管治架構

風險管治架構劃分為下列三個層面的角色及職責：

Layer	Roles and Responsibilities	層面	職務及職責
Oversight	<b>Audit Committee</b> , acting on behalf of the Board <ul style="list-style-type: none"> <li>Oversee the Company's risk management on an ongoing basis.</li> <li>Oversee those risks that warrant the Committee's attention and supervise risk management process as part of good corporate governance.</li> </ul>	監察	<b>代表董事會的審核委員會</b> <ul style="list-style-type: none"> <li>持續監察本公司的風險管理。</li> <li>委員會監察需要注意的風險並監督風險管理程序，以配合優良的企業管治。</li> </ul>
	<b>Group Internal Audit</b> <ul style="list-style-type: none"> <li>Conduct independent review on the effectiveness of risk management framework and provide risk assurance to the Audit Committee.</li> </ul>		<b>集團內部審計</b> <ul style="list-style-type: none"> <li>對風險管理架構的成效進行獨立審閱，並向審核委員會提供風險保證。</li> </ul>
Risk Monitoring and Review	<b>Group Executives and Local CEOs</b> <ul style="list-style-type: none"> <li>Design, implement and monitor the risk management system.</li> <li>Provide assurance to the Audit Committee on the effectiveness of risk management.</li> </ul>	風險監督及審閱	<b>集團高層管理人員及當地行政總裁</b> <ul style="list-style-type: none"> <li>設計、實施及監督風險管理體系。</li> <li>向審核委員會提供有關風險管理有效性的保證。</li> </ul>
	<b>Group Risk Management</b> , an independent team under Group Internal Audit <ul style="list-style-type: none"> <li>Report risks and controls to management continuously based on the risk reporting from Department Heads.</li> <li>Track progress of mitigation plans and activities of risks.</li> </ul>		<b>集團風險管理</b> ，是集團內部審計轄下的獨立團隊 <ul style="list-style-type: none"> <li>就部門主管所報告之風險及監控持續向管理層匯報。</li> <li>跟蹤風險紓緩計劃及措施的進度。</li> </ul>
Risk and Control Ownership	<b>Corporate Services</b> <ul style="list-style-type: none"> <li>Advise the Board and management of the Company on matters of good corporate governance practices and changes in legislation which impacts the Company significantly.</li> </ul>	風險及監控權責	<b>企業事務</b> <ul style="list-style-type: none"> <li>就有關良好企業管治常規的事宜以及會對本公司造成重大影響的法例變動向本公司董事會及管理層提供意見。</li> </ul>
	<b>Department Heads and Individual Employee</b> <ul style="list-style-type: none"> <li>Responsible for identifying and assessing risks in their respective area of responsibility.</li> <li>Carry out risk management activities and report their day to day operations.</li> </ul>		<b>部門主管及個別員工</b> <ul style="list-style-type: none"> <li>負責識別及評估其各自業務單位範圍內的風險。</li> <li>於日常營運進行風險管理活動及匯報。</li> </ul>

## Risk Management Process

Our risk management process is embedded in our daily operations, financial activities, compliance, strategy development and business planning, investment decision and external factors.

It involves identifying potential risks that are related to different business processes and relevant to the Company's objectives. Risks are grouped into six clusters (including reputation, strategy, market, liquidity, credit and operation) to facilitate analysis. Each risk identified is analysed on the basis of impact and likelihood consistent with risk parameters set by the Board. Appropriate controls are developed and implemented to minimise the risk exposure. The Company compiles a risk register and updates and monitors it on an ongoing basis by taking into account emerging risks or changes to the identified risks. A risk management report that highlights key risks and action plans is presented to the Audit Committee on a regular basis.

Our new risk management framework will be rolled-out at the Group Management functions and Company-level in Hong Kong during the fiscal year of 2016/2017. Moving forward, the Group will assist other subsidiaries in roll-out of this risk management framework and continue to enhance its risk management framework.

## External Auditors

KPMG has been appointed as the External Auditors of the Company by shareholders at the last Annual General Meeting. An amount of HK\$5.1 million (2014/2015: HK\$5.2 million) was charged for fiscal year of 2015/2016 for statutory audits for the Company and subsidiaries. The amount for the other non-audit services provided by KPMG for the Company and subsidiaries during the year was HK\$0.95 million (2014/2015: HK\$0.67 million). The non-audit services mainly comprised market study and tax advisory services.

The responsibilities of the External Auditors with respect to the 2015/2016 financial statements are set out in the section of "Independent Auditor's Report" on pages 83 and 84.

## Shareholders' Rights

### *Procedures for Shareholders to convene General Meeting*

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

## 風險管理程序

我們的風險管理程序納入日常營運、財務活動、合規、策略發展與業務規劃、投資決定及外界因素。

該風險管理程序涉及識別與本公司不同業務流程及目標相關的潛在風險。為便於分析，本公司會將風險分為六個範疇（包括信譽、策略、市場、流動資金、信貸及營運）。每個所識別的風險均按照與董事會設定的風險規範按其影響及可能性進行分析。為使風險降至最低，我們制定適當的監控措施並加以實施。本公司匯編了風險登記冊，並因應風險轉變而持續更新及監控。審核委員會定期檢視風險管理報告，該報告重點說明主要風險及行動方案。

我們的新風險管理架構將於二零一六／二零一七財政年度於本集團管理功能及集團旗下的香港公司實施。展望未來，本集團將協助其他附屬公司實施風險管理架構，並繼續加強其風險管理架構。

## 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二零一五／二零一六財政年度法定審核服務之費用為港幣5,100,000元（二零一四／二零一五年：港幣5,200,000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的其他非審核服務費用為港幣950,000元（二零一四／二零一五年：港幣670,000元）。非審核服務主要包括市場研究及稅務顧問服務。

外聘核數師就二零一五／二零一六年度財務報表所須承擔的責任載列於第83及84頁的「獨立核數師報告」一節。

## 股東權利

### *股東召開股東大會之程序*

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

### Procedures for Shareholders to request circulation of statement at General Meeting

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

### Procedures for proposing a Person for Election as a Director at General Meeting

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

## Constitutional Document

During the year, there was no change in the Company's Articles of Association. A copy of the latest consolidated version of the Articles of Association of the Company is published on the websites of the Stock Exchange and the Company.

## Communications with Shareholders and Investors

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

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

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

The Company's Annual General Meeting is one of the important platforms to communicate with its shareholders. During the 2015 Annual General Meeting, the Chairman of the Board

### 股東於股東大會上要求傳閱陳述書之程序

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

### 於股東大會上提名一位人士參選董事之程序

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

## 章程性質文件

年內，本公司之章程細則概無變動。本公司之章程細則之最新合併本已刊登在聯交所及本公司之網站。

## 與股東及投資者之溝通

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

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

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

本公司之股東週年大會為其與股東溝通之重要平台之一。於二零一五年股東週年大會上，董事會主席向股東簡報本集團之業務概況及前景並回答

briefed shareholders the business review and the outlook of the Group and answered questions raised by shareholders. The chairman of the Remuneration and Nomination Committee and the chairman of the Audit Committee were also present to answer questions raised by shareholders. The Company's External Auditors attended the 2015 Annual General Meeting to address questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditors' independence.

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

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](mailto: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 shall 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.

股東之提問。薪酬及提名委員會主席以及審核委員會主席亦在場回應股東之提問。本公司之外聘核數師出席二零一五年股東週年大會，以便回答有關審核操守、核數師報告之編製及內容、會計政策以及核數師獨立性之問題。

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

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



## Board of Directors

### Executive Chairman

**Mr. Winston Yau-lai LO** (*SBS, BSc, MSc*), aged 75, is the Executive Chairman of the Group. Mr. Lo was appointed a Director of the Company in 1972. Mr. Lo graduated from the University of Illinois with a Bachelor of Science degree in Food Science and gained his Master of Science degree in Food Science from Cornell University. Mr. Lo is an Honorary Court Member of the Hong Kong University of Science and Technology and life member of Cornell University Council. Mr. Lo is a director of Ping Ping Investment Company Limited. He is also a director of The Bank of East Asia, Limited, a company listed on the Hong Kong Stock Exchange. He was a member of The National Committee of the Chinese People's Political Consultative Conference. Save as disclosed, he has not held any directorship in other listed public companies in the last three years. He is the brother of Ms. Myrna Mo-ching LO and Ms. Yvonne Mo-ling LO.

### Independent Non-executive Directors

**Dr. the Hon. Sir David Kwok-po LI** (*GBM, GBS, OBE, JP, MA Cantab. (Economics & Law), Hon. LLD (Cantab), Hon. DSc. (Imperial), Hon. LLD (Warwick), Hon. DBA (Edinburgh Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. LLD (Hong Kong), Hon. DSocSc (Lingnan), Hon. DLitt (Macquarie), Hon. DSocSc (CUHK), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, FCIArb, 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 Legion d'Honneur*), aged 77, 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 and San Miguel Brewery Hong Kong Limited, all being companies listed in Hong Kong. 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, AFFIN Holdings Berhad, CaixaBank, S.A., and Armada Holdings Limited (formerly known as SCMP Group Limited), companies listed in Hong Kong or overseas. Save as disclosed, he has not held any directorship in other listed public companies in the last three years.

## 董事會

### 執行主席

**羅友禮先生** (*SBS, BSc, MSc*)，七十五歲，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，亦為羅慕慕玲女士之胞兄。



### 獨立非執行董事

**李國寶爵士** (*GBM, GBS, OBE, JP, MA Cantab. (Economics & Law), Hon. LLD (Cantab), Hon. DSc. (Imperial), Hon. LLD (Warwick), Hon. DBA (Edinburgh Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. LLD (Hong Kong), Hon. DSocSc (Lingnan), Hon. DLitt (Macquarie), Hon. DSocSc (CUHK), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, FCIArb, 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 Legion d'Honneur*)，七十七歲，於一九九四年獲委任為本公司董事。李爵士為於香港聯交所上市之東亞銀行有限公司之主席兼行政總裁。彼亦為香港華商銀行公會有限公司之主席。李爵士亦為財資市場公會之議會成員。李爵士為香港銀行同業結算有限公司之董事。李爵士現今出任以下香港上市公司之董事，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、電訊盈科有限公司及香港生力啤酒廠有限公司。李爵士曾在一九八五年至二零一二年期間出任香港特別行政區立法會議員。李爵士曾出任香港或海外上市公司中國海外發展有限公司、AFFIN Holdings Berhad、CaixaBank, S.A.及南潮控股有限公司（前稱南華早報集團有限公司）之董事。除已披露者外，彼於過往三年並無於其他上市公眾公司擔任任何董事職務。







**Mr. Jan P. S. ERLUND**, aged 77, 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.

**Jan P. S. ERLUND先生**，七十七歲，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。



**Mr. Valiant Kin-piu CHEUNG**, aged 70, was appointed a Director of the Company in 2010. Mr. Cheung is a fellow member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. Mr. Cheung was a partner at KPMG, a leading international accounting firm in Hong Kong, until his retirement in March 2001. He has extensive experience in the fields of assurance and corporate finance, particularly in manufacturing, trading, wholesale, distribution and retails in Hong Kong and Mainland China. Mr. Cheung is an independent non-executive director of Dah Chong Hong Holdings Limited and The Bank of East Asia, Limited, all being companies listed on the Hong Kong Stock Exchange. Mr. Cheung was an independent non-executive director of Pacific Century Premium Developments Limited from October 2004 to 6th May, 2015. Save as disclosed, he has not held any directorship in other listed public companies in the last three years.

**張建標先生**，七十歲，於二零一零年獲委任為本公司董事。張先生是英格蘭及威爾斯特許會計師公會及香港會計師公會的資深會員。於二零零一年三月退休前，張先生為香港著名國際會計師事務所畢馬威會計師事務所之合夥人。彼在審計及企業財務工作方面具備豐富經驗，尤其是香港及中國內地等生產、貿易、批發、分銷和零售經營行業。張先生現為以下於香港聯交所上市之大昌行集團有限公司及東亞銀行有限公司之獨立非執行董事。張先生曾於二零零四年十月至二零一五年五月六日期間擔任盈科大衍地產發展有限公司之獨立非執行董事。除已披露者外，彼於過往三年並無於其他上市公眾公司擔任任何董事職務。

**Mr. Anthony John Liddell NIGHTINGALE** (CMG, SBS, JP), aged 68, was appointed a Director of the Company in 2015. Mr. Nightingale graduated from Peterhouse College, University of Cambridge with a Bachelor's degree (Honours) in Classics. Mr. Nightingale was Managing Director of the Jardine Matheson Group ("Jardine Group") from 2006 to 2012. He joined Jardine Group in 1969 and was appointed a director in 1994. Mr. Nightingale is currently a non-executive director of Jardine Matheson Holdings Limited and of other Jardine Group companies. These include Dairy Farm, Hongkong Land, Jardine Cycle & Carriage, Jardine Strategic and Mandarin Oriental. Jardine Matheson Holdings Limited has a standard listing on the London Stock Exchange as its primary listing, with secondary listings in Bermuda and Singapore. Mr. Nightingale is also a non-executive director of Prudential plc, a company with primary listings on stock exchanges in London and Hong Kong and with secondary listings on stock exchanges in Singapore and New York (ADRs). He is also the non-executive director of Schindler Holding Limited and Shui On Land Limited, companies listed in Hong Kong or overseas, and the UK-ASEAN Business Council. Mr. Nightingale is a commissioner of PT Astra International Tbk. He is a Hong Kong representative to the Asia Pacific Economic Cooperation (APEC) Business Advisory Council and chairman of The Hong Kong-APEC Trade Policy Study Group. He is also a member of the Securities and Futures Commission Committee on Real Estate Investment Trusts, a council member of the Employers' Federation of Hong Kong, a non-official member of the Commission on Strategic Development in Hong Kong and the chairman of The Sailors Home and Missions to Seamen in Hong Kong. Mr. Nightingale is the former chairman of the Hong Kong General Chamber of Commerce. Save as disclosed, he has not held any directorship in other listed public companies in the last three years.

### Non-executive Director

**Ms. Myrna Mo-ching LO**, aged 77, 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, and the mother of Mr. Eugene LYE, President and Chief Executive Officer of Vitasoy USA Inc..

**Ms. Yvonne Mo-ling LO**, aged 68, was appointed a Director of the Company in 1993. Ms. Lo received a Bachelor of Arts degree from Oberlin College, Ohio in the United States and undertook graduate studies in Urban and Regional Planning at the University of Toronto in Canada. Ms. Lo joined the Group in 1980 and was the President of Vitasoy USA Group until 2001. Ms. Lo was the president of the Soyfoods Association of North America which represents more than 30 soyfoods companies covering the US and Canada. She does not hold/has not held any directorship in other listed public companies currently and in the past three years. She is the sister of Ms. Myrna Mo-ching LO and Mr. Winston Yau-lai LO.

**黎定基先生** (CMG, SBS, JP), 六十八歲，於二零一五年獲委任為本公司董事。黎先生畢業於劍橋大學 Peterhouse 書院，獲頒古典文學榮譽學士學位。黎先生曾於二零零六年至二零一二年期間，擔任怡和集團（「怡和集團」）常務董事。彼於一九六九年加入怡和集團，並於一九九四年獲委任為董事。黎先生現為怡和控股有限公司及怡和集團旗下其他多間公司的非執行董事，包括牛奶國際控股有限公司、置地控股有限公司、怡和合發有限公司、怡和策略控股有限公司和文華東方國際有限公司。怡和控股有限公司於倫敦證券交易所作第一上市，並於百慕達和新加坡交易所作第二上市。黎先生同時亦為保誠保險有限公司（「保誠」）之非執行董事。保誠於倫敦及香港證券交易所作第一上市並於新加坡及紐約（預托證券）證券交易所作第二上市，而彼亦為香港或海外上市公司迅達控股有限公司及瑞安房地產有限公司之非執行董事，同時亦為英國一東盟商務理事會之非執行董事。黎先生為 PT Astra International Tbk 的委員。彼現為亞太經合組織（APEC）商貿諮詢理事會香港代表及香港一APEC貿易政策研究小組主席。彼亦為證券及期貨事務監察委員會房地產投資信託基金委員會成員、香港僱主聯合會諮詢會委員、香港策略發展委員會非官方成員以及香港海員俱樂部主席。黎先生曾為香港總商會主席。除已披露者外，彼於過往三年並無於其他上市公司擔任任何董事職務。



### 非執行董事

**羅慕貞女士**，七十七歲，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，以及 Vitasoy USA Inc. 之總裁兼行政總裁 Eugene LYE 先生之母親。



**羅慕玲女士**，六十八歲，於一九九三年獲委任為本公司董事。羅女士獲美國俄亥俄州歐柏林大學頒發文學學士學位，並曾在加拿大多倫多大學修讀城市與區域規劃大學課程。羅女士於一九八零年加入本集團，並曾為維他奶美國公司之主席，直至二零零一年止。羅女士亦曾為北美大豆食品協會之主席，該會代表美國及加拿大三十多間大豆食品公司。彼於現時或過往三年並無於其他上市公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。





### Executive Director

**Mr. Roberto GUIDETTI**, aged 53, 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 before joining the Company. 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

**Mr. Chris Kin-shing LAU**, aged 53, Group Chief Financial Officer. Mr. Lau is responsible for the strategic planning, financial management and control, accounting, corporate finance, investor relations and corporate services of the Group. Mr. Lau joined the Group in April 2016. He has close to 30 years of solid finance management experience gained in multinationals in Asia Pacific, Greater China and the US. He also brings a wealth of experience to this role with managing start-ups, post-merger/acquisition integration, business process improvement and ERP system implementation in addition to Treasury, Tax and Credit management. Mr. Lau holds a Bachelor Degree of Economics from the Australian National University and a Graduate Diploma in Computing Studies from the University of Canberra. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a Fellow of CPA Australia.

## 執行董事

**陸博濤先生**，五十三歲，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。彼於加入本公司前曾於大中華區內的有關行業任職十四年。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

**劉健成先生**，五十三歲，集團首席財務總監。劉先生負責本集團之策略規劃、財務管理及監控、會計、企業財務、投資者關係及企業事務等職務。劉先生於二零一六年四月加入本集團。彼曾於亞太區、大中華區及美國之多間跨國公司任職，於財務管理方面累積近三十年的豐富經驗。彼為現任職位帶來不僅是資金管理、稅務及信貸管理方面，還有管理新成立公司、併購後業務整合、改革業務流程以及落實執行ERP系統等多元化經驗。劉先生於澳洲國立大學取得經濟學學士學位，並於坎培拉大學取得電腦學深造文憑。彼為香港會計師公會會員及澳洲會計師公會資深會員。

**Ms. Rosemary Pik-ling LI**, aged 59, 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 organizational capabilities. Prior to joining the Group in 2000, she had human resources leadership experience gained from multinational corporations and sizable local organisations.

**Mr. Frank Changbo SI**, aged 46, 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 57, 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. With Advanced Food Science education training, she joined company with 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 Operation (Hong Kong, Macau and Exports)*

**Mr. Charles Chung CHYI**, aged 61, Chief Executive Officer, Hong Kong Operation. Mr. Chyi is responsible for the general management and development of the Group's operations in Hong Kong, Macau and various export markets. He joined the Group in 2008 and had held senior management positions with a couple of prominent multinational companies previously in the food and beverage industry focusing on Greater China.

**李碧齡女士**，五十九歲，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及規劃，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，以提升組織功能。彼於二零零零年加入本集團前，曾在多間跨國企業及具規模的本地機構任職，具有人力資源領導經驗。

**司長波先生**，四十六歲，集團高級總監（生產及項目管理）。司先生負責制定本集團之生產與項目政策及策略，以及管理及支援有關廠房資本支出項目及生產表現。彼於二零一二年加入本集團，具有於不同跨國公司工作的豐富經驗，專注於品質、生產及項目管理。

**陳曾淑萍博士**，五十七歲，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。彼曾接受食品科學先進教育培訓，並曾於美國、大中華區及亞太區多間著名跨國公司任職，具有多元化的工作經驗。彼的專業知識包括食品成份、食品研究和開發／生產、法例合規和質量保證等技術管理及商品化的領域上。

### *香港業務（香港、澳門及出口）*

**齊松先生**，六十一歲，香港業務行政總裁。齊先生負責管理及發展本集團之香港、澳門及多個海外市場之業務。彼於二零零八年加入本集團，曾於大中華區多家知名飲品食品跨國企業出任高層管理職位。

### Mainland China

**Mr. Jack Jie YUAN**, aged 46, Managing Director of Vitasoy (China) Investments Company Limited. Mr. Yuan is responsible for the general management and development of the Group's operations in Mainland China. Mr. Yuan joined the Group in 2004 as the General Manager of the Group's Shenzhen and Foshan joint venture operation. He has extensive experience in the beverage industry and had previously worked with a number of multinational companies in Mainland China.

### Australia and New Zealand

**Mr. Christopher John GILLARD**, aged 44, General Manager of Vitasoy Australia Products Pty. Ltd. Mr. Gillard is responsible for the general management and development of the Group's operation in Australia and New Zealand. He joined the Group in November 2014. He has extensive experience across the Asia-Pacific fast moving consumer goods industry. Based in and a native of Melbourne, he recently returned from almost a decade living and working in Greater China. He has a strong track record in Sales, Marketing and General Management.

### North America

**Mr. Eugene LYE**, aged 46, President and Chief Executive Officer of Vitasoy USA Inc.. Mr. Lye is responsible for the general management and development of the Group's beverage business and the import and sales of the Group's products for all sales channels in North America. He joined the Group in 2002 and has been closely involved in all aspects of the North American business for over 14 years. During his time at Vitasoy USA Inc., Mr. Lye has held sales and marketing positions in the mainstream channel, managed both the research & development and quality departments and most recently served as the Senior Vice President of the Asian Channel. He is the son of Ms. Myrna Mo-ching LO, the Non-executive Director of the Company.

### Singapore

**Mr. Derrick Teck Huat PEK**, aged 55, 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.

### 中國內地

**袁杰先生**，四十六歲，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。袁先生於二零零四年加入本集團，出任本集團深圳及佛山等合營企業之總經理。彼於飲品行業擁有豐富經驗，曾於中國內地多間跨國公司工作。

### 澳洲及新西蘭

**Christopher John GILLARD 先生**，四十四歲，Vitasoy Australia Products Pty. Ltd. 之總經理。Gillard 先生負責管理及發展本集團在澳洲及新西蘭之業務。彼於二零一四年十一月加入本集團，在亞太地區之高流轉消費品行業具豐富經驗。彼最近從生活及工作近十年的大中華區回流土生土長的墨爾本。彼於銷售、市場推廣和日常管理方面均擁有豐富的經驗。

### 北美洲

**Eugene LYE 先生**，四十六歲，Vitasoy USA Inc. 之總裁兼行政總裁。Lye 先生負責管理及發展本集團之飲品業務以及本集團產品在北美洲之進口及於所有銷售渠道之銷售工作。彼於二零零二年加入本集團，並緊密參與北美洲業務各個層面逾十四年。於 Vitasoy USA Inc. 任職期間，Lye 先生曾於主流銷售渠道擔任多個銷售及市場推廣職位，管理研發和質量部門，最近擔任亞裔市場之高級副總裁。彼為本公司非執行董事羅慕貞女士之兒子。

### 新加坡

**白德發先生**，五十五歲，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知名跨國消費品公司擔任高級職位。

The Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31st March, 2016.

## Principal Place of Business

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

## Principal Activities

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

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

Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the Group Chief Executive Officer's Report/Business Review set out on pages 10 to 25 of this Annual Report. The environmental, employees, customers and suppliers matters that have a significant impact on the Group, are provided in the "Sustainability Report 2.0" to be sent out together with this Annual Report. These discussions form part of this Report of the Directors.

## Major Customers and Suppliers

For the year ended 31st March, 2016, the percentage of sales attributable to the Group's five largest customers was less than 30%.

The information in respect of the Group's purchases attributable to the major suppliers during the financial year is as follows:

		Percentage of the Group's total purchases 佔本集團採購總額百分比
The largest supplier	最大供應商	25%
Five largest suppliers in aggregate	首五大供應商合計	36%

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 issued shares) had any interest in these major suppliers.

董事會欣然提呈截至二零一六年三月三十一日止年度之年報及經審核財務報表。

## 主要營業地點

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

## 主要業務

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

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

按公司條例附表5規定對該等業務作出之進一步討論及分析（包括有關本集團面對的主要風險及不明朗因素之討論以及本集團業務日後可能發展之顯示），載於本年報第10至25頁之集團行政總裁報告／業務回顧。有關環境、僱員、客戶及供應商且對本集團有重大影響之事宜載於「可持續發展報告2.0」，該報告將連同本年報一同寄出。該等討論乃本董事會報告之一部分。

## 主要客戶及供應商

於截至二零一六年三月三十一日止年度，本集團五大客戶佔本集團之營業額少於30%。

以下所載為本財政年度主要供應商佔本集團採購額之資料：

各董事、彼等之聯繫人或任何據董事所知擁有本公司已發行股份超過5%之本公司股東於年內概無擁有該等主要供應商之任何權益。

## Recommended Dividend

An interim dividend of HK3.8 cents per ordinary share (2015: HK3.2 cents per ordinary share) was paid on 28th December, 2015. The Directors now recommend the payment of a final dividend of HK26.5 cents per ordinary share (2015: HK21.2 cents per ordinary share) in respect of the year ended 31st March, 2016.

## Charitable Donations

Charitable donations made by the Group during the year amounted to HK\$50,000 (2015: HK\$95,000).

## Bank Loans

Particulars of bank loans of the Group, as at 31st March, 2016 are set out in note 20 to the financial statements.

## Share Capital

Details of the movements in share capital of the Company during the year are set out in note 25(c) to the financial statements. Shares were issued during the year on exercise of share options.

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

## Directors

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

Mr. Anthony John Liddell NIGHTINGALE was appointed as an Independent Non-executive Director and a member of the Audit Committee and the Remuneration and Nomination Committee of the Company with effect from 26th June, 2015.

In accordance with Article 104 of the Company's Articles of Association, Mr. Winston Yau-Lai LO, Ms. Myrna Mo-ching LO and Mr. Valiant Kin-piu CHEUNG retire from the board by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election, save for Mr. Valiant Kin-piu CHEUNG, who indicated that he would not offer himself for re-election at the 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.

## 建議股息

本公司已於二零一五年十二月二十八日派發中期股息每股普通股3.8港仙(二零一五年：每股普通股3.2港仙)。董事現建議派發截至二零一六年三月三十一日止年度之末期股息每股普通股26.5港仙(二零一五年：每股普通股21.2港仙)。

## 慈善捐款

本集團於年內之慈善捐款共達港幣50,000元(二零一五年：港幣95,000元)。

## 銀行貸款

本集團於二零一六年三月三十一日之銀行貸款詳情載於財務報表附註20。

## 股本

本公司於年內之股本變動詳情載於財務報表附註25(c)。本公司因購股權獲行使而於年內發行股份。

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司之上市證券。

## 董事

於本財政年度內及截至本年報之日期各董事之名單載於第2頁。

黎定基先生獲委任為本公司獨立非執行董事、兼審核委員會和薪酬及提名委員會成員，自二零一五年六月二十六日起生效。

根據本公司之章程細則第104條，羅友禮先生、羅慕貞女士及張建標先生須於應屆股東週年大會上輪值退任董事會職務，合資格並願膺選連任，惟張建標先生已表示彼將不會於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。

## Directors of Subsidiaries

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

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

The Directors of the Company who held office at 31st March, 2016 had the following interests in the shares of the Company and subsidiaries (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of Directors' interests and short positions required to be kept under section 352 of the SFO:

### (1) Interests in issued shares

Name 姓名	Note 附註	Number of ordinary shares 普通股數目				Total number of shares held 所持 股份總數	* % of total issued shares * 佔已發行股份 總數之百分比
		Personal interests 個人權益	Family interests 家族權益	Trusts and similar interests 信託及 同類權益			
Mr. Winston Yau-lai LO 羅友禮先生	(i), (iv)	61,583,800	28,702,500	72,678,300	162,964,600	15.56%	
Dr. the Hon. Sir David Kwok-po LI 李國寶爵士		6,000,000	-	-	6,000,000	0.57%	
Mr. Jan P.S. ERLUND Jan P. S. ERLUND 先生		150,000	-	-	150,000	0.01%	
Ms. Myrna Mo-ching LO 羅慕貞女士	(ii), (iv)	-	-	100,653,000	100,653,000	9.61%	
Ms. Yvonne Mo-ling LO 羅慕玲女士	(iii), (iv)	-	-	93,344,750	93,344,750	8.91%	
Mr. Roberto GUIDETTI 陸博濤先生		200,000	-	-	200,000	0.02%	

\* The percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,047,329,500 ordinary shares) as at 31st March, 2016.

## 附屬公司之董事

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

## 董事於股份、相關股份及債權證之權益及淡倉

按《證券及期貨條例》第352條規定備存之董事權益及淡倉登記冊記錄所載，於二零一六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》）之股份權益如下：

### (1) 於已發行股份之權益

Name 姓名	Note 附註	Number of ordinary shares 普通股數目				Total number of shares held 所持 股份總數	* % of total issued shares * 佔已發行股份 總數之百分比
		Personal interests 個人權益	Family interests 家族權益	Trusts and similar interests 信託及 同類權益			
Mr. Winston Yau-lai LO 羅友禮先生	(i), (iv)	61,583,800	28,702,500	72,678,300	162,964,600	15.56%	
Dr. the Hon. Sir David Kwok-po LI 李國寶爵士		6,000,000	-	-	6,000,000	0.57%	
Mr. Jan P.S. ERLUND Jan P. S. ERLUND 先生		150,000	-	-	150,000	0.01%	
Ms. Myrna Mo-ching LO 羅慕貞女士	(ii), (iv)	-	-	100,653,000	100,653,000	9.61%	
Ms. Yvonne Mo-ling LO 羅慕玲女士	(iii), (iv)	-	-	93,344,750	93,344,750	8.91%	
Mr. Roberto GUIDETTI 陸博濤先生		200,000	-	-	200,000	0.02%	

\* 此百分比乃根據本公司於二零一六年三月三十一日已發行之股份總數（即1,047,329,500股普通股）計算。



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

(Continued)

### (1) Interests in issued shares (Continued)

Notes:

- (i) Mr. Winston Yau-lai LO is deemed to be interested in 28,702,500 shares through interests of his wife.
- (ii) Ms. Myrna Mo-ching LO is interested in 27,974,700 shares held by Swift Luck Development Limited which in turn holds such shares in trust for Lo Myrna Trust.
- (iii) Ms. Yvonne Mo-ling LO is interested in 3,338,300 shares held by Yvonne Lo Charitable Remainder Unitrust and 17,328,150 shares held by Yvonne Lo Separate Property Trust. Ms. Yvonne Mo-ling LO is a beneficiary of such two trusts and is therefore deemed to be interested in such shares.
- (iv) Each of Mr. Winston Yau-lai LO, Ms. Myrna Mo-ching LO and Ms. Yvonne Mo-ling LO is interested in 72,678,300 shares held by The Bank of East Asia (Nominees) Limited which holds such shares as a nominee for the K.S. Lo Foundation, a charitable trust. Each of them is a trustee of the K.S. Lo Foundation and is therefore deemed to be interested in such shares.

### (2) Interests in underlying shares

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

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

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

## 董事於股份、相關股份及債權證之權益及淡倉 (續)

### (1) 於已發行股份之權益 (續)

附註：

- (i) 羅友禮先生由於其妻室擁有 28,702,500 股股份，故被視為擁有該等股份之權益。
- (ii) 羅慕貞女士擁有由 Swift Luck Development Limited 持有之 27,974,700 股股份之權益，該公司以託管人身份為 Lo Myrna Trust 持有該等股份。
- (iii) 羅慕玲女士擁有由 Yvonne Lo Charitable Remainder Unitrust 持有之 3,338,300 股股份及由 Yvonne Lo Separate Property Trust 持有之 17,328,150 股股份之權益。羅慕玲女士為該兩個信託基金之受益人，故被視為擁有該等股份之權益。
- (iv) 羅友禮先生、羅慕貞女士及羅慕玲女士均擁有由東亞銀行受託代管有限公司以代理人名義代 K.S. Lo Foundation 慈善基金持有之 72,678,300 股股份之權益。彼等均為 K.S. Lo Foundation 之受託人，故被視為擁有該等股份之權益。

### (2) 於相關股份之權益

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

於本公司股份及相關股份中之全部權益均為好倉。

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

## Equity-linked Agreements

### Share option scheme

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

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

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

## 股票掛鈎協議

### 購股權計劃

#### (1) 於二零零二年九月四日批准之購股權計劃

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

- 購股權之行使價為以下之較高者：(a) 股份於授出日期（當日必須為營業日）在香港聯合交易所有限公司（「聯交所」）錄得之收市價；及 (b) 股份於緊接授出日期前五個營業日在聯交所錄得之平均收市價；
- 購股權之行使期限由董事知會每名購股權持有人，該期限由授出日期起計不得超過十年。
- 購股權在歸屬期內毋須先行持有一段最短期限方可行使，惟董事獲授權可酌情於要約日期時附加任何最短持有期。
- 就行使全部將授予之購股權而可予發行之股份數目，最多不得超過批准及採納計劃當日之已發行股份 10%。
- 授予任何參與者之購股權所能認購之股份總數，在與根據購股權計劃已發行或可發行予該名參與者之股份數目合計時，最多不得超過根據購股權計劃當時已發行及可發行之股份最高總數之 25%。
- 合資格之董事或僱員可於要約日期起計二十八日或董事酌情決定之較長或較短期間內接納授出購股權之要約。合資格之董事或僱員須於接納購股權時支付港幣 10 元作為代價。

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

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

The 2002 Share Option Scheme was terminated by shareholders of the Company at annual general meeting on 28th August, 2012. Outstanding share options granted under the 2002 Share Option Scheme prior to such termination shall continue to be valid, and subject to the vesting schedule, exercisable in accordance with the 2002 Share Option Scheme. As at 31st March, 2016, there were 8,453,000 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.

**股票掛鈎協議** (續)*購股權計劃* (續)

- (1) 於二零零二年九月四日批准之購股權計劃 (續)
- 除獲本公司股東於股東大會上批准外，於截至授出日期止之任何十二個月期間內，就任何一名參與者行使獲授予之購股權（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%。

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。於二零一六年三月三十一日，仍有 8,453,000 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、行政人員或僱員授予購股權。

二零一二年購股權計劃之主要條款如下：

- 購股權之行使價為以下之較高者：(a) 股份於授出日期（當日必須為營業日）在聯交所錄得之收市價；及 (b) 股份於緊接授出日期前五個營業日在聯交所錄得之平均收市價。
- 本公司將於授予購股權時指定購股權須予行使之期限。此屆滿期限須不遲於有關授予日期起計十年。

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

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

During the year, 5,712,000 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, 2016 was 82,059,950 shares, which represented 7.84% of the ordinary shares of the Company in issue at 31st March, 2016.

**股票掛鈎協議** (續)*購股權計劃* (續)

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

年內，根據二零一二年購股權計劃授出 5,712,000 份購股權。於二零一六年三月三十一日，根據二零一二年購股權計劃可供發行之普通股總數為 82,059,950 股，佔本公司於二零一六年三月三十一日之已發行普通股 7.84%。

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

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

At 31st March, 2016, the Directors and employees of the Company had the following interests in options to subscribe for ordinary shares of the Company (market value per share at 31st March, 2016 was HK\$14.48) in consideration of HK\$10 for each grant under the 2002 Share Option Scheme and 2012 Share Option Scheme of the Company. As at 31st March, 2016, the total grant date fair value of unexercised vested options and unvested options, measured in accordance with the accounting policy set out in note 1(p) (iv) to the financial statements, amounted to HK\$16,676,000 and HK\$33,549,000 respectively. The options are unlisted. Once vested, each option gives the holder the right to subscribe for one ordinary share of the Company. Assuming that all the options outstanding as at 31st March, 2016 are exercised, the Company will receive proceeds of HK\$261,610,000.

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

**股票掛鈎協議** (續)*購股權計劃* (續)

- (2) 於二零一二年八月二十八日批准之購股權計劃 (續)

於二零一六年三月三十一日，本公司董事及僱員在根據本公司二零零二年購股權計劃及二零一二年購股權計劃獲授可以每份購股權代價港幣10元認購本公司普通股（於二零一六年三月三十一日之每股市值為港幣14.48元）之購股權中擁有下列權益。於二零一六年三月三十一日，根據財務報表附註1(p)(iv)所載之會計政策計量，未行使之已歸屬購股權及未歸屬購股權的授出日期公允值總值分別為港幣16,676,000元及港幣33,549,000元。該等購股權均為非上市。一旦歸屬後，各份購股權會賦予持有人認購本公司一股普通股之權利。假設所有於二零一六年三月三十一日尚未行使之購股權獲行使，本公司將收取所得款項港幣261,610,000元。

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

## Equity-linked Agreements (Continued)

## 股票掛鈎協議 (續)

## Share option scheme (Continued)

## 購股權計劃 (續)

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

## (2) 於二零一二年八月二十八日批准之購股權計劃 (續)

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

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

Participants	Date of grant	Period during which options are exercisable	Price per share on exercise of options 行使購股權時須付之每股價格 HK\$ 港幣	Number of options outstanding at the beginning of the year 年初時尚未行使之購股權數目	Number of options granted during the year 年內授出之購股權數目	Number of options exercised during the year 年內行使之購股權數目	Number of options outstanding at the end of the year 年結時尚未行使之購股權數目	* Market value per share at date of grant of options *授出購股權之日之每股市價 HK\$ 港幣	* Market value per share on exercise of options *行使購股權時之每股市價 HK\$ 港幣
參與者	授出日期	購股權行使期							
<b>Directors</b>									
<b>董事</b>									
Mr. Winston Yau-lai LO 羅友禮先生	21/7/2009	21/7/2010 to 20/7/2019	4.580	928,000	-	(928,000)	-	4.510	12.20
	7/9/2010	7/9/2011 to 6/9/2020	5.942	2,120,000	-	(2,120,000)	-	5.970	13.44
	8/9/2011	8/9/2012 to 7/9/2021	6.358	2,320,000	-	(580,000)	1,740,000	5.470	13.44
	31/8/2012	31/8/2013 to 30/8/2022	6.400	2,822,000	-	-	2,822,000	6.700	-
	9/9/2013	9/9/2014 to 8/9/2023	9.370	1,704,000	-	-	1,704,000	9.950	-
	10/9/2014	10/9/2015 to 9/9/2024	10.080	1,792,000	-	-	1,792,000	9.890	-
	14/9/2015	14/9/2016 to 13/9/2025	13.600	-	1,588,000	-	1,588,000	11.520	-
Mr. Roberto GUIDETTI 陸博濤先生	2/4/2013	2/4/2015 to 1/4/2023	9.090	2,100,000	-	(200,000)	1,900,000	8.750	11.46
	28/6/2013	28/6/2014 to 27/6/2023	9.370	1,438,000	-	-	1,438,000	9.180	-
	2/7/2014	2/7/2015 to 1/7/2024	10.080	1,576,000	-	-	1,576,000	9.890	-
	26/6/2015	26/6/2016 to 25/6/2025	13.600	-	1,414,000	-	1,414,000	13.620	-
Eligible employees working under employment contracts 根據僱傭合約工作之 合資格僱員	1/6/2005	1/6/2006 to 31/5/2015	2.375	62,000	-	(62,000)	-	2.425	12.622
	5/6/2006	5/6/2007 to 4/6/2016	2.900	60,000	-	(30,000)	30,000	2.850	12.680
	21/7/2008	21/7/2009 to 20/7/2018	3.820	240,000	-	(240,000)	-	3.820	11.520
	21/7/2009	21/7/2010 to 20/7/2019	4.580	312,000	-	(78,000)	234,000	4.510	13.860
	9/6/2010	9/6/2011 to 8/6/2020	6.022	1,504,000	-	(1,100,000)	404,000	5.870	11.780
	15/6/2011	15/6/2012 to 14/6/2021	6.424	1,726,000	-	(734,000)	992,000	6.180	12.827
	22/6/2012	22/6/2013 to 21/6/2022	6.274	3,268,000	-	(1,037,000)	2,231,000	6.130	13.028
	28/6/2013	28/6/2014 to 27/6/2023	9.370	3,092,000	-	(440,000)	2,652,000	9.180	13.555
	2/7/2014	2/7/2015 to 1/7/2024	10.080	2,778,000	-	(265,000)	2,513,000	9.890	12.688
	26/6/2015	26/6/2016 to 25/6/2025	13.600	-	2,710,000	-	2,710,000	13.620	-
				29,842,000	5,712,000	(7,814,000)	27,740,000		

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

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

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

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

@ options granted to Mr. Roberto GUIDETTI was fully vested after two years from the date of grant.

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

**股票掛鈎協議** (續)*購股權計劃* (續)

(2) 於二零一二年八月二十八日批准之購股權計劃 (續)

授予董事之購股權以同為實益擁有人之董事之名義登記。

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

@ 授予陸博濤先生之購股權將自授出日期兩年後獲全部歸屬。

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

		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 23 to the financial statements respectively.

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 23。

## 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, 2016 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

於二零一六年三月三十一日，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					Total number of shares held	% of total issued shares * 佔已發行股份總數之百分比
		Personal interests	Family interests	Corporate interests	Trusts and similar interests			
主要股東	附註	個人權益	家族權益	公司權益	信託及同類權益	所持股份總數		
Ms. Irene CHAN 陳羅慕連女士	(i), (ii)	23,514,700	750,000	-	72,678,300	96,943,000	9.26%	
Mr. Kai-tun LO 羅開敦先生	(ii)	18,508,950	-	-	72,678,300	91,187,250	8.71%	
Mr. Peter Tak-shing LO 羅德承先生	(ii)	7,548,000	-	-	72,678,300	80,226,300	7.66%	
Commonwealth Bank of Australia 澳洲聯邦銀行	(iii)	-	-	94,112,000	-	94,112,000	8.99%	
Wasatch Advisors, Inc. Matthews International Capital Management, LLC	(iv)	-	-	63,715,173	-	63,715,173	6.08%	
Arisaig Asia Consumer Fund Limited ("Arisaig") (「Arisaig」)	(v)	-	-	62,353,000	-	62,353,000	5.95%	
Arisaig Partners (Mauritius) Limited ("Arisaig Mauritius") (「Arisaig Mauritius」)	(vi)	60,600,000	-	-	-	60,600,000	5.79%	
Mr. Lindsay William Ernest COOPER ("Cooper") Lindsay William Ernest COOPER 先生 (「Cooper」)	(vii)	-	-	60,600,000	-	60,600,000	5.79%	
	(viii)	-	-	60,600,000	-	60,600,000	5.79%	

\* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,047,329,500 ordinary shares) as at 31st March, 2016.

\* 此百分比乃根據本公司於二零一六年三月三十一日已發行之股份總數（即1,047,329,500股普通股）計算。

### Notes:

- (i) Ms. Irene CHAN is interested in 750,000 shares held for her daughter Alexandra CHAN who is under the age of 18.
- (ii) Each of Ms. Irene CHAN, Mr. Kai-tun LO and Mr. Peter Tak-shing LO is interested in 72,678,300 shares held by The Bank of East Asia (Nominees) Limited which holds such shares as a nominee for the K.S. Lo Foundation, a charitable trust. Each of them is a trustee of the K.S. Lo Foundation and is therefore deemed to be interested in such shares.
- (iii) These interests are held by Commonwealth Bank of Australia through its wholly-owned subsidiaries.

### 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) 該等權益乃由澳洲聯邦銀行透過其全資附屬公司持有。



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

Notes: (Continued)

- (iv) These interests are held by Wasatch Advisors, Inc. in the capacity of investment manager.
- (v) These interests are held by Matthews International Capital Management, LLC in the capacity of investment manager.
- (vi) These interests are held by Arisaig in the capacity of beneficial owner.
- (vii) 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 (vi) above.
- (viii) These interests represent Cooper's interests through his indirect 33% interest in Arisaig Mauritius. These interests are duplicated by the interests disclosed in Notes (vi) and (vii) 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 Transactions, Arrangements or Contracts

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

## Remuneration for Senior Management

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

		Number of individuals 人數
HK\$2,000,001 to HK\$4,000,000	港幣 2,000,001 元至港幣 4,000,000 元	5
HK\$4,000,001 to HK\$6,000,000	港幣 4,000,001 元至港幣 6,000,000 元	1
HK\$6,000,001 to HK\$8,000,000	港幣 6,000,001 元至港幣 8,000,000 元	3

## 主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

附註：(續)

- (iv) 該等權益由 Wasatch Advisors, Inc. 以投資經理身份持有。
- (v) 該等權益乃由 Matthews International Capital Management, LLC 以投資經理身份持有。
- (vi) 該等權益乃由 Arisaig 以實益擁有人身份持有。
- (vii) 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(vi)所披露者為同一份權益。
- (viii) 該等權益指 Cooper 透過其間接持有 Arisaig Mauritius 之 33% 權益而擁有之權益。該等權益與上文附註(vi)及(vii)所披露者為同一份權益。

於本公司股份及相關股份中之全部權益均為好倉。

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

## 充足公眾持股量

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

## 董事於交易、安排或合約之權益

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

## 高層管理人員之酬金

按組別劃分之高層管理人員之酬金如下：

## Employees and Human Resources Policy

Details of the number and remuneration of employees, human resources policy, development and learning of the Group's employees are set out in the "Sustainability Report 2.0" to be sent out together with this Annual Report.

## Indemnity of Directors

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the Directors of the Company is currently in force and was in force throughout this year.

## 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, 2016 are set out in note 28 to the financial statements. In respect of each related party transaction disclosed in note 28, the Company confirms that it has reviewed the transactions which are complied with the relevant requirements under the Listing Rules (if applicable). The transactions disclosed in the section "Connected Transactions" below fall into the definitions of continuing connected transactions under Rule 14A of the Listing Rules, also constitute related party transactions under the Hong Kong Financial Reporting Standards.

## Connected Transactions

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

## 僱員及人力資源政策

本集團之僱員數目及薪酬、人力資源政策以及僱員發展及培訓之詳情載於「可持續發展報告 2.0」，該報告將連同本年報一同寄出。

## 董事之彌償保證

惠及本公司董事的獲准許彌償條文（定義見香港公司條例第469條）於現時生效及於本年度一直有效。

## 董事及行政人員之責任保險

本年度內，本公司已投買董事及行政人員責任保險。

## 關連人士交易

本公司於截至二零一六年三月三十一日止年度透過一般業務過程訂立之重大關連人士交易詳情載於財務報表附註28。就附註28所披露之各項關連人士交易，本公司確認已審閱交易，而交易已遵守上市規則項下之相關規定（如適用）。在以下「關連交易」一節所披露之交易屬上市規則第14A章項下持續關連交易之定義，亦構成香港財務報告準則項下之關連人士交易。

## 關連交易

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

**Connected Transactions (Continued)**

## (1) (Continued)

The management fee, payable monthly in arrears by VAP to LION, is 5% of 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\$21,681,000 (2014/2015: HK\$24,577,000) was charged by LION.

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

The Directors, including the Independent Non-executive Directors, considered that the transaction during the year ended 31st March, 2016:

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

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "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 conclusion containing his findings and conclusions in respect of the continuing connected transactions set out above in accordance with Main Board Listing Rule 14A.56. A copy of the auditor's conclusion 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21,681,000元(二零一四／二零一五年度：港幣24,577,000元)。

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

董事(包括獨立非執行董事)認為截至二零一六年三月三十一日止年度之有關交易乃：

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

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

**Connected Transactions** (Continued)

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

The estimated prices to be paid by the Company to LD&D Australia for the five years ending 30th June, 2014, 2015, 2016, 2017 and 2018 are approximately AUD7.2 million (approximately HK\$51.9 million), AUD8.7 million (approximately HK\$62.7 million), AUD10.1 million (approximately HK\$72.8 million), AUD10.9 million (approximately HK\$78.5 million) and AUD11.8 million (approximately HK\$85.0 million) respectively. During the year, total purchases from LD&D Australia amounted to HK\$7,497,000 (2014/2015: HK\$10,510,000).

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

The Directors, including the Independent Non-executive Directors, considered that the transaction during the year ended 31st March, 2016:

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

**關連交易 (續)**

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

本公司將於截至二零一四年、二零一五年、二零一六年、二零一七年及二零一八年六月三十日止五個年度向 LD&D Australia 支付之估計價格分別約為 7,200,000 澳元 (約港幣 51,900,000 元)、8,700,000 澳元 (約港幣 62,700,000 元)、10,100,000 澳元 (約港幣 72,800,000 元)、10,900,000 澳元 (約港幣 78,500,000 元) 及 11,800,000 澳元 (約港幣 85,000,000 元)。年內，向 LD&D Australia 採購之貨品共值港幣 7,497,000 元 (二零一四/二零一五年度：港幣 10,510,000 元)。

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

董事 (包括獨立非執行董事) 認為截至二零一六年三月三十一日止年度之有關交易乃：

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

## Connected Transactions (Continued)

(2) (Continued)

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "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 conclusion containing his findings and conclusions in respect of the continuing connected transactions set out above in accordance with Main Board Listing Rule 14A.56. A copy of the auditor's conclusion has been provided by the Company to The Stock Exchange of Hong Kong Limited.

## Employee Retirement Plans

Particulars of employee retirement plans of the Group are set out in note 22 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 190 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, 23rd June, 2016

## 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(經修訂)「非審核或審閱過往財務資料的鑒證工作」,並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」,對本集團之持續關連交易進行匯報。核數師已根據主板上市規則第14A.56條發出載有其有關上述持續關連交易發現及結論之無保留結論。本公司已將核數師結論副本呈交香港聯合交易所有限公司。

## 僱員退休計劃

有關本集團僱員退休計劃之詳情載於財務報表附註22。

## 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190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,二零一六年六月二十三日



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

We have audited the consolidated financial statements of Vitasoy International Holdings Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 85 to 189, which comprise the consolidated statement of financial position as at 31st March, 2016, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

## Directors' Responsibility for the Consolidated Financial Statements

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

## Auditor's Responsibility

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

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

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

本核數師(以下簡稱「我們」)已審計列載於第85至189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二零一六年三月三十一日的綜合財務狀況表,截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

## 董事就綜合財務報表須承擔的責任

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

## 核數師的責任

我們的責任是根據我們的審計,對該等綜合財務報表發表意見。我們按照香港《公司條例》第405條的規定,僅向整體成員報告。除此之外,我們的報告不可用作其他用途。我們概不就本報告之內容,對任何其他人士負責或承擔法律責任。

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

## Auditor's Responsibility (Continued)

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

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

## Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31st March, 2016 and of the Group's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

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

23rd June, 2016

## 核數師的責任 (續)

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

## 意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而中肯地反映 貴集團於二零一六年三月三十一日的財務狀況及截至該日止年度的財務表現和現金流量，並已遵照香港《公司條例》妥為擬備。

**畢馬威會計師事務所**  
 執業會計師  
 香港中環  
 遮打道10號  
 太子大廈8樓

二零一六年六月二十三日

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31st March, 2016 (Expressed in Hong Kong dollars)

截至二零一六年三月三十一日止年度（以港幣計算）

		Note 附註	2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Revenue	收入	3	5,551,898	5,051,827
Cost of sales	銷售成本		(2,726,117)	(2,541,137)
<b>Gross profit</b>	<b>毛利</b>		<b>2,825,781</b>	<b>2,510,690</b>
Other revenue	其他收入	4	32,050	44,688
Marketing, selling and distribution expenses	推廣、銷售及分銷費用		(1,496,807)	(1,344,597)
Administrative expenses	行政費用		(468,279)	(411,142)
Other operating expenses	其他經營費用		(289,393)	(270,375)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>603,352</b>	<b>529,264</b>
Finance costs	融資成本	5(a)	(4,044)	(5,655)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	5	<b>599,308</b>	<b>523,609</b>
Income tax	所得稅	6(a)	(34,064)	(114,888)
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>565,244</b>	<b>408,721</b>
Attributable to:	下列人士應佔：			
Equity shareholders of the Company	本公司股權持有人		530,616	372,079
Non-controlling interests	非控股權益		34,628	36,642
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>565,244</b>	<b>408,721</b>
Earnings per share	每股盈利	10		
Basic	基本		50.9 Cents 仙	35.9 Cents 仙
Diluted	攤薄		50.4 Cents 仙	35.5 Cents 仙

The notes on pages 92 to 189 form part of these financial statements.

第 92 至 189 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 25(b).

有關本年度溢利中應付予本公司股權持有人之股息詳情載於附註 25(b)。



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31st March, 2016 (Expressed in Hong Kong dollars)

截至二零一六年三月三十一日止年度 (以港幣計算)

	Note 附註	2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>Profit for the year</b>	<b>本年度溢利</b>	<b>565,244</b>	<b>408,721</b>
<b>Other comprehensive income for the year (after tax)</b>	<b>本年度其他全面收益 (除稅後)</b>		
<b>Items that will not be reclassified to profit or loss:</b>	<b>其後不會被重新分類至損益之項目：</b>		
Remeasurement of employee retirement benefit liabilities	僱員退休福利負債之重新計量	(11,457)	3,538
<b>Items that may be reclassified subsequently to profit or loss:</b>	<b>其後可能被重新分類至損益之項目：</b>		
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	因換算香港以外地區附屬公司之財務報表而產生之匯兌差額	(41,943)	(49,581)
Cash flow hedge: net movement in the hedging reserve	現金流量對沖：對沖儲備淨變動	(217)	1,600
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>	<b>511,627</b>	<b>364,278</b>
<b>Attributable to:</b>	<b>下列人士應佔：</b>		
Equity shareholders of the Company	本公司股權持有人	480,523	348,865
Non-controlling interests	非控股權益	31,104	15,413
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>	<b>511,627</b>	<b>364,278</b>

The notes on pages 92 to 189 form part of these financial statements.

第 92 至 189 頁之附註乃本財務報表之一部份。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31st March, 2016 (Expressed in Hong Kong dollars)

於二零一六年三月三十一日 (以港幣計算)

		2016 二零一六年		2015 二零一五年		
		Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Non-current assets</b>	<b>非流動資產</b>					
Property, plant and equipment	物業、廠房及設備	11(a)				
- 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			67,568		72,099
- Investment properties	- 投資物業			5,140		5,666
- Other property, plant and equipment	- 其他物業、廠房及設備			2,114,264		1,775,752
				<u>2,186,972</u>		<u>1,853,517</u>
Deposits for the acquisition of property, plant and equipment	購買物業、廠房及設備之訂金	11(g)		309		3,716
Intangible assets	無形資產	12		4,530		4,809
Goodwill	商譽	13		36,547		35,813
Bank deposits	銀行存款	17(a)		1,406		-
Deferred tax assets	遞延稅項資產	24(b)		101,290		32,678
				<u>2,331,054</u>		<u>1,930,533</u>
<b>Current assets</b>	<b>流動資產</b>					
Inventories	存貨	15		528,264		561,252
Trade and other receivables	應收賬款及其他應收款	16		827,627		805,182
Current tax recoverable	應收現期稅項	24(a)		8,072		5,435
Cash and bank deposits	現金及銀行存款	17(a)		271,731		335,056
				<u>1,635,694</u>		<u>1,706,925</u>
Assets of disposal group classified as held for sale	分類為持作出售之出售組別資產	18		218,078		-
				<u>1,853,772</u>		<u>1,706,925</u>
<b>Current liabilities</b>	<b>流動負債</b>					
Trade and other payables	應付賬款及其他應付款	19		1,286,879		1,247,908
Bank loans	銀行貸款	20		139,652		125,948
Obligations under finance leases	融資租賃之債務	21		1,135		1,043
Current tax payable	應付現期稅項	24(a)		16,675		27,324
				<u>1,444,341</u>		<u>1,402,223</u>
Liabilities of disposal group classified as held for sale	分類為持作出售之出售組別負債	18		26,039		-
				<u>1,470,380</u>		<u>1,402,223</u>
<b>Net current assets</b>	<b>淨流動資產</b>			<u>383,392</u>		<u>304,702</u>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>			<u>2,714,446</u>		<u>2,235,235</u>
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Bank loans	銀行貸款	20		207,341		27,714
Obligations under finance leases	融資租賃之債務	21		2,134		3,238
Employee retirement benefit liabilities	僱員退休福利負債	22(b)		28,033		10,234
Deferred tax liabilities	遞延稅項負債	24(b)		65,075		69,377
				<u>302,583</u>		<u>110,563</u>
<b>NET ASSETS</b>	<b>淨資產</b>			<u>2,411,863</u>		<u>2,124,672</u>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31st March, 2016 (Expressed in Hong Kong dollars)

於二零一六年三月三十一日 (以港幣計算)

	Note 附註	2016 二零一六年		2015 二零一五年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>CAPITAL AND RESERVES</b>					
Share capital	25(c)		733,722		677,694
Reserves			<u>1,466,013</u>		<u>1,241,391</u>
<b>Total equity attributable to equity shareholders of the Company</b>			<b>2,199,735</b>		<b>1,919,085</b>
Non-controlling interests			<u>212,128</u>		<u>205,587</u>
<b>TOTAL EQUITY</b>			<b><u>2,411,863</u></b>		<b><u>2,124,672</u></b>

Approved and authorised for issue by the Board of Directors on 23rd June, 2016

於二零一六年六月二十三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 92 to 189 form part of these financial statements.

第 92 至 189 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, 2016 (Expressed in Hong Kong dollars)

截至二零一六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										Non-controlling interests	Total equity
		Share capital	Capital reserve	Surplus reserve	Other reserve	General reserve	Hedging reserve	Exchange reserve	Share-based compensation reserve	Retained profits	Total		
		股本	資本儲備	盈餘儲備	其他儲備	一般儲備	對沖儲備	匯兌儲備	股份基礎補償儲備	保留溢利	合計	非控股權益	權益總額
		(note 25(d)(i))	(note 25(d)(ii))	(note 25(d)(ii))	(note 25(d)(iii))	(note 25(d)(iv))	(note 25(d)(iv))	(note 25(d)(v))	(note 25(d)(vi))	(note 25(d)(vi))	(note 25(d)(vi))		
Note 附註		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Balance at 1st April, 2014	於二零一四年四月一日結餘	655,299	55,133	44,095	(48,622)	2,261	(1,600)	58,992	18,538	965,565	1,749,661	207,651	1,957,312
Changes in equity for the year:	本年度之權益變動：												
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	372,079	372,079	36,642	408,721
Other comprehensive income	其他全面收益	9	-	-	-	-	1,600	(28,352)	-	3,538	(23,214)	(21,229)	(44,443)
Total comprehensive income	全面收益總額	-	-	-	-	-	1,600	(28,352)	-	375,617	348,865	15,413	364,278
Transfer from retained profits to surplus reserve	自保留溢利轉撥至盈餘儲備	-	-	4,634	-	-	-	-	-	(4,634)	-	-	-
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利	25(d)(i)	(4,087)	-	-	-	-	-	-	4,087	-	-	-
Shares issued on exercise of share options	就行使購股權而發行股份	25(c)(ii)	22,395	-	-	-	-	-	(3,188)	-	19,207	-	19,207
Equity settled share-based transactions	以股份為付款基礎之交易		-	-	-	-	-	-	11,124	-	11,124	-	11,124
Final dividend approved in respect of the previous year	批准屬於上一年度之末期股息	25(b)(ii)	-	-	-	-	-	-	-	(176,527)	(176,527)	-	(176,527)
Interim dividend declared in respect of the current year	宣派本年度之中期股息	25(b)(i)	-	-	-	-	-	-	-	(33,245)	(33,245)	-	(33,245)
Dividends paid to non-controlling interests	向非控股權益派發股息		-	-	-	-	-	-	-	-	-	(17,477)	(17,477)
Balance at 31st March, 2015	於二零一五年三月三十一日結餘	677,694	51,046	48,729	(48,622)	2,261	-	30,640	26,474	1,130,863	1,919,085	205,587	2,124,672

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31st March, 2016 (Expressed in Hong Kong dollars)

截至二零一六年三月三十一日止年度 (以港幣計算)

		Attributable to equity shareholders of the Company 本公司股權持有人應佔											
		Share capital	Capital reserve	Surplus reserve	Other reserve	General reserve	Hedging reserve	Exchange reserve	Share-based compensation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	資本儲備	盈餘儲備	其他儲備	一般儲備	對沖儲備	匯兌儲備	股份基礎補償儲備	保留溢利	合計	非控股權益	權益總額
		(note 25(d)(i))	(note 25(d)(ii))	(note 25(d)(iii))	(note 25(d)(iii))	(note 25(d)(iv))	(note 25(d)(iv))	(note 25(d)(v))	(note 25(d)(vi))	(note 25(d)(vi))	(note 25(d)(vi))	(note 25(d)(vi))	(note 25(d)(vi))
Note	附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Balance at 1st April, 2015	於二零一五年四月一日結餘	677,694	51,046	48,729	(48,622)	2,261	-	30,640	26,474	1,130,863	1,919,085	205,587	2,124,672
Changes in equity for the year:	本年度之權益變動:												
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	530,616	530,616	34,628	565,244
Other comprehensive income	其他全面收益	9	-	-	-	-	(217)	(38,419)	-	(11,457)	(50,093)	(3,524)	(53,617)
Total comprehensive income	全面收益總額	-	-	-	-	-	(217)	(38,419)	-	519,159	480,523	31,104	511,627
Transfer from retained profits to surplus reserve	自保留溢利轉撥至盈餘儲備	-	-	4,089	-	-	-	-	-	(4,089)	-	-	-
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利	25(d)(i)	(4,087)	-	-	-	-	-	-	4,087	-	-	-
Shares issued on exercise of share options	就行使購股權而發行股份	25(c)(ii)	56,028	-	-	-	-	-	(7,527)	-	48,501	-	48,501
Equity settled share-based transactions	以股份為付款基礎之交易	-	-	-	-	-	-	-	12,393	-	12,393	-	12,393
Final dividend approved in respect of the previous year	批准屬於上一年度之末期股息	25(b)(ii)	-	-	-	-	-	-	-	(221,111)	(221,111)	-	(221,111)
Interim dividend declared in respect of the current year	宣派本年度之中期股息	25(b)(i)	-	-	-	-	-	-	-	(39,656)	(39,656)	-	(39,656)
Dividends paid to non-controlling interests	向非控股權益派發股息	-	-	-	-	-	-	-	-	-	-	(24,563)	(24,563)
Balance at 31st March, 2016	於二零一六年三月三十一日結餘	733,722	46,959	52,818	(48,622)	2,261	(217)	(7,779)	31,340	1,389,253	2,199,735	212,128	2,411,863

The notes on pages 92 to 189 form part of these financial statements.

第 92 至 189 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, 2016 (Expressed in Hong Kong dollars)

截至二零一六年三月三十一日止年度（以港幣計算）

		Note 附註	2016 二零一六年		2015 二零一五年	
			\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Operating activities</b>	<b>經營活動</b>					
Cash generated from operations	經營業務所得現金	17(b)	749,478		855,186	
Tax paid	已繳稅項					
- Hong Kong Profits Tax paid	- 已繳香港利得稅		(43,340)		(48,358)	
- Tax paid outside Hong Kong	- 已繳香港以外地區稅項		(75,394)		(67,474)	
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>			630,744		739,354
<b>Investing activities</b>	<b>投資活動</b>					
Payment for the purchase of other property, plant and equipment	購買其他物業、廠房及設備之款項		(668,543)		(521,034)	
Payment for acquisition of interests in leasehold land held for own use under operating leases	收購根據經營租賃持有作自用之租賃土地權益之款項		-		(39,136)	
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項		1,682		868	
Government grants received for acquisition of plant and equipment	收購廠房及設備之已收政府補助		30,839		-	
Increase in long-term bank deposits	長期銀行存款增加		(1,406)		-	
Interest received	已收利息		2,002		2,476	
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>			(635,426)		(556,826)
<b>Financing activities</b>	<b>融資活動</b>					
Capital element of finance lease rentals paid	已付融資租賃租金之資本部份		(1,006)		(1,104)	
Proceeds from new bank loans	新增銀行貸款所得款項		435,114		190,324	
Repayment of bank loans	償還銀行貸款		(242,257)		(141,932)	
Interest element of finance lease rentals paid	已付融資租賃租金之利息部份		(276)		(412)	
Interest paid	已付利息		(5,656)		(5,243)	
Proceeds from shares issued on exercise of share options	就行使購股權發行股份所得款項		48,501		19,207	
Dividends paid to equity shareholders of the Company	向本公司股權持有人派發股息		(260,612)		(208,504)	
Dividends paid to non-controlling interests	向非控股權益派發股息		(24,563)		(17,477)	
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>			(50,755)		(165,141)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值項目(減少)/增加淨額</b>			(55,437)		17,387
<b>Cash and cash equivalents at 1st April</b>	<b>於四月一日之現金及現金等值項目</b>			334,580		320,425
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>			(7,898)		(3,232)
<b>Cash and cash equivalents at 31st March</b>	<b>於三月三十一日之現金及現金等值項目</b>	17(a)		271,245		334,580

The notes on pages 92 to 189 form part of these financial statements.

第 92 至 189 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 Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing rules”). A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group 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, 2016 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 except that derivative financial instruments are stated at fair value as explained in the accounting policies set out in note 1(s).

Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell (see note 1(w)).

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

### 1 主要會計政策

#### (a) 遵例聲明

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

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

#### (b) 財務報表之編製基準

截至二零一六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」）。

除附註1(s)所載會計政策闡釋之衍生金融工具按公允值計算外，編製財務報表是以歷史成本作為計量基準。

非流動資產及持作出售之出售組別按其賬面值與公允值減出售成本之較低者入賬（見附註1(w)）。

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

# Notes to the Financial Statements

## 財務報表附註

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

### 1 Significant accounting policies (Continued)

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

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

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

#### (c) Changes in accounting policies

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

- Amendments to HKAS 19, *Employee benefits: Defined benefit plans: Employee contributions*
- Annual Improvements to HKFRSs 2010-2012 Cycle
- Annual Improvements to HKFRSs 2011-2013 Cycle

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

#### Amendments to HKAS 19, *Employee benefits: Defined benefit plans: Employee contributions*

The amendments introduce a relief to reduce the complexity of accounting for certain contributions from employees or third parties under defined benefit plans. When the contributions are eligible for the practical expedient provided by the amendments, a company is allowed to recognise the contributions as a reduction of the service cost in the period in which the related service is rendered, instead of including them in calculating the defined benefit obligation. The amendments do not have an impact on these financial statements as the defined benefit plans operated by the Group are wholly funded by contributions from the Group and do not involve contributions from employees or third parties.

### 1 主要會計政策 (續)

#### (b) 財務報表之編製基準 (續)

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

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

#### (c) 會計政策之變動

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

- 《香港會計準則》第19號「僱員福利：界定福利計劃：僱員供款」之修訂
- 二零一零年至二零一二年週期香港財務報告準則之年度改進
- 二零一一年至二零一三年週期香港財務報告準則之年度改進

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

#### 《香港會計準則》第19號「僱員福利：界定福利計劃：僱員供款」之修訂

該等修訂引入了一項豁免，旨在簡化對僱員或第三方按界定福利計劃繳納的若干供款的會計處理。當供款滿足該等修訂所設定的標準時，公司可以將供款確認為在相關僱員服務提供期間對僱員服務成本的扣減，而不將其包含於界定福利責任的計算中。由於本集團運作的界定福利計劃由本集團全額作出且不涉及僱員或第三方供款，故該等修訂對本集團財務報表並無影響。



# 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)

#### (c) Changes in accounting policies (Continued)

Annual Improvements to HKFRSs 2010-2012 Cycle and 2011-2013 Cycle

These two cycles of annual improvements contain amendments to nine standards with consequential amendments to other standards. Among them, HKAS 24, *Related party disclosures* has been amended to expand the definition of a “related party” to include a management entity that provides key management personnel services to the reporting entity, and to require the disclosure of the amounts incurred for obtaining the key management personnel services provided by the management entity. These amendments do not have an impact on the Group’s related party disclosures as the Group does not obtain key management personnel services from management entities.

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

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

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

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

### 1 主要會計政策 (續)

#### (c) 會計政策之變動 (續)

二零一零年至二零一二年週期及二零一一年至二零一三年週期香港財務報告準則之年度改進

此兩個週期之年度改進包括九項準則之修訂及連同其他準則之相應修訂。其中，《香港會計準則》第24號「關聯人士披露」已予以修改，藉以將「關聯人士」的定義擴展為包括提供主要管理人員服務予申報實體的管理實體，並要求披露為獲得管理實體提供的主要管理人員服務而產生的金額。由於本集團並無自管理實體獲得主要管理人員服務，故該等修訂對本集團的關聯人士披露並無任何影響。

#### (d) 附屬公司及非控股權益

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

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

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

# Notes to the Financial Statements

## 財務報表附註

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

### 1 Significant accounting policies (Continued)

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

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

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

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

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

### 1 主要會計政策 (續)

#### (d) 附屬公司及非控股權益 (續)

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

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

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

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

# Notes to the Financial Statements

## 財務報表附註

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

#### (e) Goodwill

Goodwill represents the excess of:

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

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

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

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

#### (f) Investment properties

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

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

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

The useful life of investment properties is reviewed annually.

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

### 1 主要會計政策 (續)

#### (e) 商譽

商譽指：

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

倘(ii)項高於(i)項，該差額即時於損益確認為廉價收購之收益。

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

年內，出售現金產生單位時，計算出售之損益時將計入購入商譽之任何應佔金額。

#### (f) 投資物業

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

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

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

本公司會每年檢討投資物業之可使用年期。

投資物業之租金收入乃按附註1(t)(iii)所述方式入賬。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 Significant accounting policies (Continued)

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

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

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

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

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

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

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

### 1 主要會計政策 (續)

#### (g) 其他物業、廠房及設備

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

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

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

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

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

- 永久業權之土地並無折舊。
- 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。
- 租賃土地及樓宇按未屆滿租賃期及估計可使用年期（不超過50年）兩者中之較短者折舊。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 Significant accounting policies (Continued)

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

(iv) Other plant and equipment:

Factory machinery and equipment	4 – 25 years
Fixtures, furniture and office equipment	3 – 12 years
Motor vehicles	4 – 10 years

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

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

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

#### (h) Intangible assets (other than goodwill)

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

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

- Brand name	20 years
- Customer list	7 years

Both the period and method of amortisation are reviewed annually.

#### (i) Leased assets

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

### 1 主要會計政策 (續)

#### (g) 其他物業、廠房及設備 (續)

(iv) 其他廠房及設備：

工廠機器及設備	4 – 25 年
裝置、傢俬及辦公室設備	3 – 12 年
汽車	4 – 10 年

直至有關資產已大致完成及可供使用前，並無就在建工程作出折舊撥備。

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

資產之可使用年期及其剩餘價值（如有）將於每年檢討。

#### (h) 無形資產（商譽除外）

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

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

- 品牌名稱	20 年
- 客戶名單	7 年

攤銷之期間及方法均於每年檢討。

#### (i) 租賃資產

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

# Notes to the Financial Statements

## 財務報表附註

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

### 1 Significant accounting policies (Continued)

#### (i) Leased assets (Continued)

##### (i) Classification of assets leased to the Group

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

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

##### (ii) Assets acquired under finance leases

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

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

### 1 主要會計政策 (續)

#### (i) 租賃資產 (續)

##### (i) 本集團承租之資產之分類

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

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

##### (ii) 以融資租賃購入之資產

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

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

# Notes to the Financial Statements

## 財務報表附註

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

### 1 Significant accounting policies (Continued)

#### (i) Leased assets (Continued)

##### (iii) Operating lease charges

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

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

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

#### (j) Impairment of assets

##### (i) Impairment of financial assets

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

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

### 1 主要會計政策 (續)

#### (i) 租賃資產 (續)

##### (iii) 經營租賃費用

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

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

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

#### (j) 資產減值

##### (i) 金融資產減值

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

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

# Notes to the Financial Statements

## 財務報表附註

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

#### (j) Impairment of assets (Continued)

##### (i) Impairment of financial assets (Continued)

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

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

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

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

### 1 主要會計政策 (續)

#### (j) 資產減值 (續)

##### (i) 金融資產減值 (續)

倘有任何該等證據存在，則任何減值虧損按下列方式釐定及確認：

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

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

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



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## 財務報表附註

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

#### (j) Impairment of assets (Continued)

##### (ii) Impairment of other assets

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

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

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

##### - Calculation of recoverable amount

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

### 1 主要會計政策 (續)

#### (j) 資產減值 (續)

##### (ii) 其他資產之減值

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

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

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

##### - 計算可收回金額

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

# Notes to the Financial Statements

## 財務報表附註

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

#### (j) Impairment of assets (Continued)

##### (ii) Impairment of other assets (Continued)

- Recognition of impairment losses

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

- Reversals of impairment losses

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

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

#### (k) Inventories

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

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

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

### 1 主要會計政策 (續)

#### (j) 資產減值 (續)

##### (ii) 其他資產之減值 (續)

- 確認減值虧損

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

- 減值虧損撥回

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

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

#### (k) 存貨

存貨按成本值及可變現淨值兩者中之較低者入賬。

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

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

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## 財務報表附註

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

#### (k) Inventories (Continued)

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

#### (l) Receivables

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

#### (m) Interest-bearing borrowings

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

#### (n) Payables

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

#### (o) Cash and cash equivalents

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

### 1 主要會計政策 (續)

#### (k) 存貨 (續)

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

#### (l) 應收款

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

#### (m) 附息借貸

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

#### (n) 應付款

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

#### (o) 現金及現金等值項目

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

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## 財務報表附註

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

#### (p) Employee benefits

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

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

- (ii) Defined benefit retirement plan obligations

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

Service cost and net interest expense/(income) on the net defined benefit liability/(asset) are recognised in profit and loss and allocated by function as part of "cost of sales", "marketing, selling and distribution 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 end of the reporting period on high quality corporate bonds that have maturity dates approximating the terms of the group's obligations.

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

### 1 主要會計政策 (續)

#### (p) 僱員福利

- (i) 短期僱員福利及向界定供款退休計劃之供款

薪酬、年終花紅、有薪年假、向界定供款退休計劃之供款及非金錢福利之成本均於僱員提供有關服務之年度累計。倘延遲付款或結算並構成重大影響，則有關金額按其現值入賬。

- (ii) 界定福利退休計劃承擔

本集團就界定福利退休計劃所承擔之責任淨額，乃透過估計僱員於當前及過往期間以提供服務所賺取之未來利益金額而計算；在釐定現值時該項利益須予以折現，並扣除任何計劃資產之公允價值。計算工作由合資格精算師採用預計單位信貨法進行。

界定福利負債／(資產)淨額之服務成本及利息費用／(收入)淨額於損益確認，並按功能劃撥為「銷售成本」、「推廣、銷售及分銷費用」、「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)於匯報日之收益率。

界定福利退休計劃產生之重新計量於其他全面收益內確認並即時於保留盈利內反映。重新計量包括精算損益、計劃資產收益(不包括計入界定福利負債／(資產)淨額之利息淨額之金額)及資產上限引致之任何變動(不包括計入界定福利負債／(資產)淨額之利息淨額之金額)。

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

#### (p) Employee benefits (Continued)

##### (iii) Long service payments obligation

The Group's net obligation in respect of lump sum long service amounts payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine the present value and reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. The discount rate is the yield at the end of the reporting period on high quality corporate bonds that have maturity dates approximating the terms of the Group's obligation. The obligation is calculated by a qualified actuary using the projected unit credit method.

##### (iv) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in the share-based compensation reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based compensation reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share-based compensation reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share-based compensation reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

### 1 主要會計政策 (續)

#### (p) 僱員福利 (續)

##### (iii) 長期服務金承擔

本集團就香港《僱傭條例》須在若干情況下於終止僱用僱員時一筆過支付之長期服務金所承擔之責任淨額，為僱員於當前及過往期間以提供服務所賺取之未來利益金額；在釐定現值時該項利益須予以折現，並扣除根據本集團之退休計劃累計之權益（屬於本集團作出之供款）。折現率為優質公司債券（到期日與本集團履行責任之期限相近）於匯報日之收益率。有關責任由合資格精算師採用預計單位信貸法計算。

##### (iv) 以股份為基礎之付款

授予僱員之購股權之公允值乃確認為僱員成本，並相應增加權益項下之股份基礎補償儲備。公允值乃於授出日期使用二項式點陣模式計量，並計及授出購股權之條款及條件。若僱員須符合歸屬條件後方可無條件享有購股權，則購股權之估計公允值總額會在歸屬期間攤分，並計及購股權將會歸屬之可能性。

於歸屬期間，本公司會檢討預期將歸屬之購股權數目。於過往年度確認之任何累計公允值調整會在檢討年度從損益扣除／計入損益（除非原有僱員開支合資格確認為資產），並相應調整以股份為基礎之補償儲備。於歸屬日期，確認為開支之金額會作出調整，以反映所歸屬之購股權之實際數目（而以股份為基礎之補償儲備亦會作出相應調整），惟只因未能達到與本公司股份市價有關之歸屬條件而導致被沒收則除外。權益金額乃於以股份為基礎之補償儲備確認，直至購股權獲行使（此時有關金額計入於已發行股份之股本中確認之金額）或購股權屆滿（此時有關金額直接撥至保留溢利）為止。

# 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

- (i) Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.
- (ii) Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.
- (iii) Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities and all deferred tax assets, to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

### 1 主要會計政策 (續)

#### (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，惟與於其他全面收益或直接於權益確認之項目相關者除外，在此情況下，相關稅額分別於其他全面收益或直接於權益中確認。
- (ii) 本期稅項是按年內應課稅收入以匯報日已生效或實際上已生效之稅率計算之預期應付稅項，加過往年度應付稅項之任何調整。
- (iii) 遞延稅項資產及負債分別由可抵扣及應課稅暫時差異產生。暫時差異是指資產及負債按財務申報目的之賬面值與稅務基礎之間之差異。遞延稅項資產亦由未動用之稅務虧損及未動用之稅款抵免產生。

除了某些有限之例外情況，所有遞延稅項負債及所有遞延稅項資產（只限於很可能獲得能動用該資產來抵扣之未來應課稅溢利）均予確認。支持確認由可抵扣暫時差異所產生遞延稅項資產之未來應課稅溢利包括因撥回現有應課稅暫時差異而產生之數額；但該等撥回之差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時差異預計撥回之同一期間或遞延稅項資產所產生稅務虧損可向後期或向前期結轉之期間內撥回。在決定現有應課稅暫時差異是否支持確認由未動用稅務虧損和抵免所產生之遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應課稅實體有關，並是否預期在能夠使用稅務虧損或抵免之同一期間內撥回。

# Notes to the Financial Statements

## 財務報表附註

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

#### (q) Income tax (Continued)

(iii) (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

(iv) Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

(v) Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

– in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

### 1 主要會計政策 (續)

#### (q) 所得稅 (續)

(iii) (續)

不確認為遞延稅項資產和負債之暫時性差異是產生自以下有限之例外情況：不可扣稅之商譽；不影響會計或應課稅溢利之資產或負債之初始確認（如屬企業合併之一部份則除外）；以及投資附屬公司相關之暫時差異（如屬應課稅差異，只限於本集團可以控制撥回之時間，且差異不大可能在可預見之將來撥回；或如屬可抵扣差異，則只限於很可能在將來撥回之差異）。

已確認之遞延稅項金額是按照資產及負債賬面值之預期變現或清償方式，以匯報日已頒佈或實際上已頒佈之稅率計量。遞延稅項資產及負債均不進行折現計算。

於每個匯報日本集團會對遞延稅項資產之賬面值作出審閱，倘預期不再有足夠應課稅溢利以實現將動用之相關稅務利益，則有關資產賬面值將予以扣減。任何被扣減之數額在預期可取得足夠應課稅溢利時予以撥回。

(iv) 股息分派產生之額外所得稅於支付相關股息負債確認時確認。

(v) 現期稅項結餘及遞延稅項結餘以及其變動會分開呈列，而且不予抵銷。現期及遞延稅項資產只會在本集團有合法可強制執行權利以現期稅項資產抵銷現期稅項負債，並且符合以下附帶條件之情況下，才可以分別抵銷現期及遞延稅項負債：

– 就現期稅項資產及負債而言，本集團計劃按淨額基準結算，或在變現資產之同時清償負債；或

# Notes to the Financial Statements

## 財務報表附註

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

#### (q) Income tax (Continued)

(v) (Continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

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

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

### 1 主要會計政策 (續)

#### (q) 所得稅 (續)

(v) (續)

- 就遞延稅項資產及負債而言，該等資產及負債必須與同一稅務機關就以下其中一項徵收之所得稅有關：
  - 同一應課稅實體；或
  - 不同之應課稅實體。該等實體擬在預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回之每個未來期間，按淨額基準變現現期稅項資產及清償現期稅項負債，或在變現資產之同時清償負債。

#### (r) 已發出之財務擔保、撥備及或然負債

(i) 已發出之財務擔保

財務擔保為要求發行人（即擔保人）就擔保受益人（「持有人」）因特定債務人未能根據債務工具之條款於到期時付款而蒙受之損失，而向持有人支付特定款項之合約。

當本集團發出財務擔保，該擔保之公允值最初確認為應付賬款及其他應付款內之遞延收入。已發出之財務擔保於發出時之公允值乃參考同類服務於公平交易中所收取之費用（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）之間之利率差額估計所得。倘在發出該擔保時已收取或可收取代價，該代價則根據本集團適用於該類資產之政策確認。倘不存在已收取或應收取之代價，則於最初確認任何遞延收入時即時於損益內確認開支。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

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### 1 Significant accounting policies (Continued)

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

##### (i) Financial guarantees issued (Continued)

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 1(r)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

##### (ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 1 主要會計政策 (續)

#### (r) 已發出之財務擔保、撥備及或然負債 (續)

##### (i) 已發出之財務擔保 (續)

最初確認為遞延收入之擔保款額按擔保年期於損益內攤銷為所發出之財務擔保收入。此外，倘(i)擔保持有人有可能根據有關擔保向本集團提出申索；及(ii)對本集團之申索款額預期超過現時列於應付賬款及其他應付款內之擔保金額(即最初確認之金額減累計攤銷)，則會根據附註1(r)(ii)確認撥備。

##### (ii) 其他撥備及或然負債

倘若本集團須就已發生之事件承擔法律或推定責任，履行該責任而預期會導致經濟利益流出，並可作出可靠之估計，便會就該時間或金額不定之其他負債確認撥備。如果貨幣時間價值重大，則按預計履行責任所需開支之現值計提撥備。

倘若經濟利益外流之可能性較低，或是無法對有關金額作出可靠之估計，便會將該責任披露為或然負債，但假如經濟利益流出之可能性渺茫則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否之潛在責任，亦會披露為或然負債，但假如這類經濟利益之流出之可能性渺茫則除外。

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## 財務報表附註

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

#### (s) Cash flow hedges

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk of a committed future transaction, the effective portion of any gains or losses on re-measurement of the derivative financial instrument to fair value is recognised in other comprehensive income and accumulated separately in equity in the hedging reserve. The ineffective portion of any gain or loss is recognised immediately in profit or loss.

If the hedging instrument is a non-derivative monetary item, which is permitted only for foreign currency risk, then the effective portion of the foreign currency gains or losses on the hedging instrument also are recognised in other comprehensive income and accumulated separately in equity in the hedging reserve. The ineffective portion of any foreign currency gains or losses are recognised immediately in profit or loss.

If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, the associated gain or loss reclassified from equity is to be included in the initial cost or other carrying amount of the non-financial asset or liability.

If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gain or loss is reclassified from equity to profit or loss in the same period or periods during which the asset acquired or liability assumed affects profit or loss (such as when interest income or expense is recognised).

For cash flow hedges, other than those covered by the preceding two policy statements, the associated gain or loss is reclassified from equity to profit or loss in the same period or periods during which the hedged forecast transaction affects profit or loss.

When a hedging instrument expires or is sold, terminated or exercised, or the entity revokes designation of the hedge relationship but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity until the transaction occurs and it is recognised in accordance with the above policy. If the hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss is reclassified from equity to profit or loss immediately.

### 1 主要會計政策 (續)

#### (s) 現金流量對沖

金融衍生工具被指定用作對沖因已確認之資產或負債或極有可能發生之預期交易而產生之現金流量變動或因已訂約之未來交易而承擔之外匯風險，重計該等金融衍生工具之公允值而產生之任何收益或虧損，其有效部份會於其他全面收益確認，並於對沖儲備之權益中獨立累計。任何收益或虧損之非有效部份即時於損益內確認。

倘若對沖工具為僅可用作對沖外匯風險之非衍生貨幣項目，則該對沖工具之外匯收益或虧損之有效部份亦於其他全面收益確認，並於對沖儲備之權益中獨立累計。任何外匯收益或虧損之非有效部份即時於損益內確認。

若被對沖之預期交易其後導致確認非金融資產或非金融負債，由權益重新分類之相關盈虧會計入該非金融資產或負債之最初成本或其他賬面值內。

若被對沖之預期交易其後導致確認金融資產或金融負債，相關盈虧會在該購入之資產或承擔之負債影響損益之同一個或多個期間內（例如當確認利息收入或支出時）由權益重新分類至損益。

有別於上述兩個政策所涵蓋之現金流量對沖，相關盈虧會在被對沖之預期交易影響損益之同一個或多個期間內由權益重新分類至損益。

當對沖工具到期或被出售、終止或行使或該實體取消該指定對沖關係，而被對沖之預期交易預期仍會發生時，其累計盈虧會保留在權益內，直至該交易發生為止，並按上述政策確認。若被對沖之交易預期不會發生，其累計未變現盈虧會即時由權益重新分類至損益。

# Notes to the Financial Statements

## 財務報表附註

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### 1 Significant accounting policies (Continued)

#### (t) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

##### (i) Sale of goods

Revenue is recognised when goods are delivered at the customers' premises or picked up by customers or when goods are shipped on board/arrived the designated port which are taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of returns, rebates and discounts.

##### (ii) Service fees

Service fees are recognised when the related services are provided. Service fees exclude value added tax or other sales taxes.

##### (iii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term.

##### (iv) Interest income

Interest income is recognised as it accrues using the effective interest method.

##### (v) Dividend income

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

### 1 主要會計政策 (續)

#### (t) 收入確認

收入乃按已收或應收代價之公允值計量。收入只會於有關經濟利益有可能流入本集團並能可靠計算該收入及成本(如適用)之情況下，方會按下列基準於損益內確認：

##### (i) 貨物之銷售

收入於貨物送交客戶之處所或客戶收取貨物或當貨物付運／到達指定港口(即客戶接納貨物及擁有權之相關風險和回報)時確認。收入不含增值稅或其他銷售稅並扣除回收貨值、回扣及折扣。

##### (ii) 服務費

服務費於提供有關服務時確認。服務費不含增值稅或其他銷售稅。

##### (iii) 經營租賃之租金收入

根據經營租賃應收之租金收入會於租賃期所涵蓋之期間內，以等額在損益內確認。

##### (iv) 利息收入

利息收入按實際利率法累計確認。

##### (v) 股息收入

來自非上市投資之股息收入乃於股東收取款項之權利確立時確認。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 Significant accounting policies (Continued)

#### (t) Revenue recognition (Continued)

##### (vi) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

#### (u) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss, except those non-derivative monetary items used to hedge foreign currency risk which are recognised in other comprehensive income (see note 1(s)).

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates.

The results of subsidiaries outside Hong Kong are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of subsidiaries outside Hong Kong, are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a subsidiary outside Hong Kong, the cumulative amount of the exchange differences relating to that subsidiary outside Hong Kong is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

### 1 主要會計政策 (續)

#### (t) 收入確認 (續)

##### (vi) 政府補助

政府補助於可合理確保本集團將收取政府補助且將遵守其所附帶之條件時於財務狀況表初步確認。用於補償本集團已產生開支之補助於開支產生之同一期間有系統地於損益中確認為收入。補償本集團資產成本之補助乃於資產之賬面值中扣除，其後於該項資產之可使用期間以減少折舊開支之方式於損益中實際確認。

#### (u) 外幣換算

年內之外幣交易按交易當日之匯率換算。以外幣計值之貨幣資產及負債按匯報日之匯率換算。匯兌盈虧於損益內確認，惟該等於其他全面收益確認並用於對沖外匯風險之非衍生貨幣項目除外（見附註1(s)）。

按歷史成本法以外幣計值之非貨幣資產及負債，則按交易當日之匯率換算。

香港以外地區之附屬公司之業績以接近交易當日之匯率換算為港幣，而財務狀況表項目（包括香港以外地區之附屬公司綜合入賬時所產生之商譽）則於匯報日按收市匯率換算為港幣，由此而產生之匯兌差額於其他全面收益中確認，並於匯兌儲備之權益中獨立累計。

就出售香港以外地區之一間附屬公司而言，確認出售產生之損益時，與該香港以外地區之附屬公司有關之匯兌差額之累計金額會從權益重新分類至損益。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 Significant accounting policies (Continued)

#### (u) Translation of foreign currencies (Continued)

Foreign exchange gains and losses arising from monetary items that in substance form part of the net investment in an operation outside Hong Kong, together with any related tax, are reclassified to equity on consolidation.

#### (v) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing cost as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

#### (w) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

### 1 主要會計政策 (續)

#### (u) 外幣換算 (續)

貨幣項目產生之外匯收益及虧損(實質屬於香港以外地區業務淨投資之一部份)與任何相關稅項乃於綜合入賬時重新分類至權益。

#### (v) 借貸成本

倘一項資產需較長時間才可準備就緒用作預定用途或出售狀態，則直接歸屬於收購、興建或生產該項資產之借貸成本將被資本化為該項資產之成本之一部份。其他借貸成本在產生當期列作支出。

當資產開支及借貸成本已經產生，且為使資產可用作擬定用途或可出售狀態所必要之活動已經開始，借貸成本即資本化為該合資格資產之成本之一部份。倘為使合資格資產可用作擬定用途或可出售狀態所必需之大部份活動中止或完成，借貸成本之資本化則隨之中止或停止。

#### (w) 持作出售之非流動資產

倘非流動資產(或出售組別)之賬面值極可能透過銷售交易而非持續使用收回，以及該資產(或出售組別)之現況為可供出售，則分類為持作出售。出售組別為一組於單一交易將予出售之資產組別，以及與將於交易轉讓之相關資產有直接關聯之負債。

倘本集團參與涉及失去附屬公司控制權之出售計劃，該附屬公司之所有資產及負債於符合上述分類為持作出售之條件時分類為持作出售，而不論本集團會否在銷售後保留該附屬公司之非控股權益。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 Significant accounting policies (Continued)

#### (w) Non-current assets held for sale (Continued)

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits and certain financial assets. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 1.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

#### (x) Repair and maintenance expenditure

Repair and maintenance expenditure, including cost of overhaul, is expensed as incurred.

#### (y) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group.

### 1 主要會計政策 (續)

#### (w) 持作出售之非流動資產 (續)

緊接分類為持作出售前，非流動資產及出售組別之所有獨立資產及負債於分類前根據會計政策重新計量。其後，於初步分類為持作出售及直至出售前，非流動資產（下文解釋的若干資產除外）或出售組別按其賬面值及公允值減出售成本之較低者確認。就本集團及本公司之財務報表而言，有關計量政策之主要例外，乃關於遞延稅項資產、因僱員福利而產生之資產及若干財務資產。該等資產儘管持有以供出售，按附註1其他部分所載之政策計量。

於初步分類為持作出售及其後於持作出售時重新計量之減值虧損於損益確認。只要非流動資產仍被分類為持作出售或列入分類為持作出售之出售組別，則非流動資產將不予折舊或攤銷。

#### (x) 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。

#### (y) 關連人士

- (a) 倘有關人士出現下列情況，則該人士或該人士之近親家庭成員與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團之主要管理人員之一。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

### 1 Significant accounting policies (Continued)

#### (y) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

#### (z) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

### 1 主要會計政策 (續)

#### (y) 關連人士 (續)

- (b) 倘符合下列任何條件，則一間實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
  - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
  - (v) 該實體乃為本集團或與本集團有關連之實體就僱員福利而設立之離職後福利計劃。
  - (vi) 該實體受(a)所識別人士控制或共同控制。
  - (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。
  - (viii) 該實體或其所屬集團之任何成員公司向本集團提供主要管理人員服務。

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。

#### (z) 分部報告

營運分部及財務報表所呈報之各分部項目金額，乃根據就分配資源予本集團各業務及地區分部及評估其表現而定期提供予本集團最高層管理人員之財務資料而識別。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 Significant accounting policies (Continued)

#### (z) Segment reporting (Continued)

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 2 Accounting judgements and estimates

Notes 13, 22 and 23 contain information about the assumptions and their risk factors relating to goodwill impairment assessment, defined benefit retirement liabilities and the fair value of share options granted. Other key sources of estimation uncertainty are as follows:

#### (a) Impairment of property, plant and equipment

If circumstances indicate that the carrying values of property, plant and equipment may not be recoverable, the assets may be considered “impaired”, and an impairment loss may be recognised in accordance with HKAS 36, *Impairment of assets*. Under HKAS 36, these assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of its fair value less costs of disposal and the value in use. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to level of sales volume, selling prices and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount. However, actual sales volumes, selling prices and operating costs may be different from assumptions which may require a material adjustment to the carrying amount of the assets affected. Details of the nature and carrying amounts of property, plant and equipment are disclosed in note 11.

### 1 主要會計政策 (續)

#### (z) 分部報告 (續)

就財務報告而言，個別重要營運分部不會綜合呈報，除非該等分部具有類似經濟特徵以及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用之方式及監管環境性質方面類似。倘個別而言並非屬重要之營運分部共同擁有上述大部份特徵，則可綜合呈報。

### 2 會計判斷及估計

附註 13、22 及 23 分別載有關於商譽減值評估、界定福利退休負債及已授出購股權之公允值之假設及相關風險因素。估計不確定因素之其他主要來源如下：

#### (a) 物業、廠房及設備減值

倘有情況顯示物業、廠房及設備之賬面值可能無法收回，則該等資產可能被視為「已減值」，而減值虧損可能會根據《香港會計準則》第 36 號「資產減值」予以確認。根據《香港會計準則》第 36 號，凡有事件或變動顯示所錄得之賬面值可能無法收回，該等資產將進行減值測試。如減值已出現，賬面值將減至可收回金額。可收回金額為其公允值減去銷售成本與使用價值兩者中之較高者。釐定使用價值時，將根據銷量、售價及營運成本金額之水平作出重大判斷，將該資產產生之預期現金流量折現至其現值。本集團運用所有可用之資料以釐定可收回金額之合理概約金額。然而，實際銷量、售價及營運成本金額可能有別於假設，並可能須對受影響資產之賬面值作出重大調整。物業、廠房及設備之性質及賬面值詳情於附註 11 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 property, plant and equipment

Property, plant and equipment (see note 11) are depreciated on a straight-line basis over their estimated useful lives, after taking into account the estimated residual values, if any. The Group reviews the estimated useful lives and the estimated residual values, if any, of the assets at least annually in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

### (c) Impairment loss for doubtful debts

The Group maintains an allowance for doubtful debts for estimated losses resulting from the inability of the debtors to make required payments. The Group estimates the future cash flows based on the ageing of the trade receivables balance as disclosed in note 16, debtors' credit-worthiness and historical write-off experience. If the financial condition of the debtors were to deteriorate, actual write-offs would be higher than estimated.

### (d) Write down of inventories

The Group performs regular reviews of the carrying amounts of inventories as disclosed in note 15 with reference to aged inventories analysis, expected future consumption and management judgement. Based on these reviews, write down of inventories will be made when the estimated net realisable value of inventories decline below the carrying amount. However, actual consumption may be different from estimation and profit or loss could be affected by differences in this estimation.

## 2 會計判斷及估計 (續)

### (b) 物業、廠房及設備之折舊

物業、廠房及設備(見附註11)之折舊是根據資產之估計可使用年期，扣除估計剩餘價值(如有)後以直線法計算。本集團至少每年審閱資產之估計可使用年期及估計剩餘價值(如有)，以釐定在任何匯報日應被記錄之折舊費用數額。可使用年期及剩餘價值乃根據本集團以往在類似資產上之經驗而釐定，並考慮到預期發生之技術上之變化。倘若原來估計發生重大變化，則未來期間內之折舊費用將被調整。

### (c) 呆壞賬減值虧損

本集團為債務人無力還款而產生估計虧損維持呆壞賬撥備。本集團對未來現金流量之估計是根據應收賬款餘額之賬齡(於附註16披露)、債務人之信用及以往撇賬方面之經驗而作出。倘若債務人之財務狀況惡化，實際撇賬額可能高於估計。

### (d) 撇減存貨

本集團參考存貨賬齡分析、預期未來耗用量及管理層之判斷，對存貨之賬面值進行定期審閱(於附註15披露)。倘存貨之估計可變現淨值跌至低於其賬面值，則本集團會根據審閱之結果而撇減存貨之價值。然而，實際耗用量可能與估計有所不同，而此估計之出入可能影響損益。

# 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)

### (e) Deferred tax assets

Deferred tax assets are recognised for unused tax losses and temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax benefits can be utilised, management's judgements is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax assets to be recovered. Details of the nature and carrying amounts of deferred tax assets are disclosed in note 24(b).

## 3 Revenue and segment reporting

### (a) Revenue

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

Revenue represents the invoiced value of products sold, net of returns, rebates and discounts.

### (b) Segment reporting

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

- The Mainland China business mainly represents the manufacture and sale of soymilk, tea, juice, etc. in Mainland China;
- The Hong Kong Operation (Hong Kong, Macau and Exports) mainly represents the manufacture and sale of soymilk, tea, water, juice, tofu, etc. in Hong Kong, sale of beverages in Macau, export of beverages from Hong Kong and the operating of tuck shops and catering businesses;
- The Australia and New Zealand business mainly represents the manufacture and sale of soymilk and rice milk etc. in Australia and sales of beverages in New Zealand;

## 2 會計判斷及估計 (續)

### (e) 遞延稅項資產

遞延稅項資產乃就未動用稅務虧損及可抵扣暫時差額而確認。由於遞延稅項資產只限於有可能使用未動用稅收抵免來抵銷日後應課稅溢利時才會確認，因此需要管理層判斷日後獲得應課稅溢利之可能性。本集團不斷審閱管理層之評估，倘未來應課稅溢利能使遞延稅項資產收回，便會確認額外之遞延稅項資產。遞延稅項資產之性質及賬面值詳情於附註24(b)披露。

## 3 收入及分部報告

### (a) 收入

本集團之主要業務為製造及銷售食品及飲品。

收入指已售產品之發票價值減退貨、回扣及折扣。

### (b) 分部報告

本集團透過按地區成立之實體管理業務。本集團按照與向本集團最高層行政管理人員就資源配置及表現評估之內部匯報資料一致的方式，呈報下列五個須報告分部。本集團並無合併營運分部，以組成以下之須報告分部。

- 中國內地業務主要指在中國內地生產及銷售豆奶、茶及果汁等產品；
- 香港業務（香港、澳門及出口）主要指在香港生產及銷售豆奶、茶、水、果汁及豆腐等產品、在澳門銷售飲料、從香港出口飲料，以及經營學校小食部及餐飲業務；
- 澳洲及新西蘭業務主要指在澳洲生產及銷售豆奶及米奶等產品，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 Revenue and segment reporting

(Continued)

#### (b) Segment reporting (Continued)

- The Singapore business mainly represents the manufacture and sale of soy related products in Singapore and sale of soy related products in overseas; and
- 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.

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

#### (i) Segment results, assets and liabilities

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

Segment assets include all tangible assets, intangible assets and current assets with the exception of deferred tax assets, current tax recoverable and other corporate assets. Segment liabilities include trade creditors and bills payable attributable to the manufacture and sales activities of the individual segments, bank loans and obligations under finance leases managed directly by the segments with the exception of employee retirement benefit liabilities, current tax payable, deferred tax liabilities and other corporate liabilities.

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

### 3 收入及分部報告 (續)

#### (b) 分部報告 (續)

- 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；及
- 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。

本集團之收入全部來自生產及銷售食品及飲品。

#### (i) 分部業績、資產及負債

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

分部資產包括全部有形資產、無形資產及流動資產，惟遞延稅項資產、應收現期稅項及其他企業資產除外。分部負債包括個別分部之生產及銷售活動之應付賬款及應付票據、銀行貸款及由分部直接管理之融資租賃債務，惟僱員退休福利負債、應付現期稅項、遞延稅項負債及其他企業負債除外。

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

# 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 Revenue and segment reporting

(Continued)

#### (b) Segment reporting (Continued)

##### (i) Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31st March, 2016 and 2015 is set out below:

		Mainland China 中國內地		Hong Kong Operation 香港業務		Australia & New Zealand 澳洲及新西蘭		Singapore 新加坡		North America 北美洲		Total 總計	
		2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
		二零一六年 \$'000 千元	二零一五年 \$'000 千元	二零一六年 \$'000 千元	二零一五年 \$'000 千元	二零一六年 \$'000 千元	二零一五年 \$'000 千元	二零一六年 \$'000 千元	二零一五年 \$'000 千元	二零一六年 \$'000 千元	二零一五年 \$'000 千元	二零一六年 \$'000 千元	二零一五年 \$'000 千元
Revenue from external customers	來自外間顧客之收入	2,404,155	1,915,922	2,069,421	2,048,335	419,807	479,079	106,058	86,489	552,457	522,002	5,551,898	5,051,827
Inter-segment revenue	分部間收入	91,920	178,574	235,609	170,773	281	660	1,279	850	-	-	329,089	350,857
Reportable segment revenue	須報告分部之收入	2,496,075	2,094,496	2,305,030	2,219,108	420,088	479,739	107,337	87,339	552,457	522,002	5,880,987	5,402,684
Reportable segment profit/(loss) from operations	須報告分部之經營溢利/(虧損)	281,494	199,416	380,350	355,101	84,199	84,460	10,993	8,160	(32,758)	(1,417)	724,278	645,720
Interest income from bank deposits	銀行存款之利息收入	727	424	1,118	1,461	156	589	1	1	-	-	2,002	2,475
Finance costs	融資成本	(109)	(161)	(728)	(389)	(3,137)	(4,790)	-	-	(70)	(315)	(4,044)	(5,655)
Depreciation and amortisation for the year	本年度之折舊及攤銷	(84,877)	(67,040)	(93,890)	(86,081)	(10,188)	(23,634)	(3,215)	(4,691)	(18,651)	(17,119)	(210,821)	(198,565)
Other material non-cash item: - 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	(405)	(456)	(2,511)	(2,106)	-	-	-	-	-	-	(2,916)	(2,562)
Reportable segment assets	須報告分部之資產	2,125,058	1,575,290	2,868,189	2,026,141	350,193	334,996	102,129	95,908	263,671	250,712	5,709,240	4,283,047
Reportable segment liabilities	須報告分部之負債	1,394,335	1,014,383	774,536	574,802	116,569	124,026	16,988	12,326	385,193	98,535	2,687,621	1,824,072
Additions to non-current segment assets during the year	本年度新增之非流動分部資產	593,121	357,728	81,985	100,172	19,299	18,561	3,861	7,905	12,759	27,584	711,025	511,950

### 3 收入及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 分部業績、資產及負債 (續)

截至二零一六年及二零一五年三月三十一日止年度，有關向本集團最高層執行管理人員提供之資源配置及分部表現評估之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 Revenue and segment reporting

(Continued)

#### (b) Segment reporting (Continued)

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

### 3 收入及分部報告 (續)

#### (b) 分部報告 (續)

(ii) 須報告分部收入、損益、資產及負債之對賬

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	須報告分部之收入	5,880,987	5,402,684
Elimination of inter-segment revenue	分部間收入之撇銷	(329,089)	(350,857)
Consolidated revenue	綜合收入	5,551,898	5,051,827
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>Profit or loss</b>	<b>損益</b>		
Reportable segment profit/(loss) from operations	須報告分部之經營溢利/ (虧損)	724,278	645,720
Finance costs	融資成本	(4,044)	(5,655)
Unallocated head office and corporate expenses	未分配之總公司及企業費用	(120,926)	(116,456)
Consolidated profit before taxation	綜合除稅前溢利	599,308	523,609
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>Interest income</b>	<b>利息收入</b>		
Reportable segment interest income	須報告分部之利息收入	2,002	2,475
Unallocated head office and corporate interest income	未分配之總公司及企業利息收入	-	1
Consolidated interest income	綜合利息收入	2,002	2,476
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>Equity settled share-based payment expenses</b>	<b>以股份為付款基礎之費用</b>		
Reportable segment expenses	須報告分部之費用	2,916	2,562
Unallocated head office and corporate expenses	未分配之總公司及企業費用	9,477	8,562
Consolidated equity settled share-based payment expenses	以股份為付款基礎之綜合費用	12,393	11,124

# 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 Revenue and segment reporting

(Continued)

#### (b) Segment reporting (Continued)

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

### 3 收入及分部報告 (續)

#### (b) 分部報告 (續)

(ii) 須報告分部收入、損益、資產及負債之對賬 (續)

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	須報告分部之資產	5,709,240	4,283,047
Elimination of inter-segment receivables	分部間應收款之撇銷	(1,635,884)	(685,158)
		<b>4,073,356</b>	<b>3,597,889</b>
Deferred tax assets	遞延稅項資產	101,290	32,678
Current tax recoverable	應收現期稅項	8,072	5,435
Unallocated head office and corporate assets	未分配之總公司及企業資產	2,108	1,456
Consolidated total assets	綜合總資產	<b>4,184,826</b>	<b>3,637,458</b>
		<b>2016 二零一六年 \$'000 千元</b>	<b>2015 二零一五年 \$'000 千元</b>
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	須報告分部之負債	2,687,621	1,824,072
Elimination of inter-segment payables	分部間應付款之撇銷	(1,049,399)	(443,165)
		<b>1,638,222</b>	<b>1,380,907</b>
Employee retirement benefit liabilities	僱員退休福利負債	28,033	10,234
Deferred tax liabilities	遞延稅項負債	65,075	69,377
Current tax payable	應付現期稅項	16,675	27,324
Unallocated head office and corporate liabilities	未分配之總公司及企業負債	24,958	24,944
Consolidated total liabilities	綜合總負債	<b>1,772,963</b>	<b>1,512,786</b>

# Notes to the Financial Statements

## 財務報表附註

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

### 3 Revenue and segment reporting

(Continued)

#### (b) Segment reporting (Continued)

##### (iii) Geographic information

The following table sets out information about the geographic location of the Group's property, plant and equipment, deposits for the acquisition of property, plant and equipment, intangible assets and goodwill ("specified non-current assets"). The geographic location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment and deposits for the acquisition of property, plant and equipment, and the location of the operation to which they are allocated, in the case of intangible assets and goodwill.

		Specified non-current assets 特定非流動資產	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Mainland China	中國內地	1,402,372	946,239
Hong Kong Operation	香港業務	560,564	573,295
Australia and New Zealand	澳洲及新西蘭	195,363	184,086
Singapore	新加坡	70,059	68,021
North America	北美洲	-	126,214
		<b>2,228,358</b>	<b>1,897,855</b>

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 \$1,863,386,000 (2015: \$1,851,356,000) and \$552,901,000 (2015: \$566,813,000) respectively.

### 3 收入及分部報告 (續)

#### (b) 分部報告 (續)

##### (iii) 地區資料

下表載列有關本集團物業、廠房及設備、購置物業、廠房及設備之訂金、無形資產及商譽(「特定非流動資產」)之地理位置之資料。就特定非流動資產而言，倘為物業、廠房及設備及購置物業、廠房及設備之訂金，則地理位置乃根據該資產之實際地點確定，而就無形資產及商譽而言則指其獲配置之業務所在地。

香港(本集團所在地)佔本集團來自外間顧客之收入及本集團特定非流動資產分別為1,863,386,000元(二零一五年: 1,851,356,000元)及552,901,000元(二零一五年: 566,813,000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)

### 4 Other revenue

### 4 其他收入

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Government grants (note)	政府補助 (附註)	8,283	17,174
Scrap sales	廢料銷售	8,611	8,864
Rental income	租金收入	4,191	4,880
Interest income	利息收入	2,002	2,476
Reversal of long outstanding other payables	長期未償還其他應 付款撥回	1,720	1,875
Sundry income	雜項收入	7,243	9,419
		<b>32,050</b>	<b>44,688</b>

Note:

Government grants mainly relate to value-added tax refunded and other financial assistance received from the government of the People's Republic of China ("PRC"). Other government grants received in relation to the acquisition of plant and equipment were netted off against the cost of the related assets (note 11(a)).

附註：

政府補助主要指中華人民共和國（「中國」）政府退回之增值稅及從其收取之其他財務資助。就購置廠房及設備收取之其他政府補助已從相關資產之成本扣除（附註 11(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)

### 5 Profit before taxation

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

### 5 除稅前溢利

*除稅前溢利已扣除／(計入)：*

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>(a) Finance costs:</b>	<b>(a) 融資成本：</b>		
Interest on bank loans	銀行貸款之利息	5,656	5,243
Finance charges on obligations under finance leases	融資租賃債務之財務費用	276	412
		5,932	5,655
Less: interest expense capitalised into property, plant and equipment*	減：被資本化為物業、廠房及設備之利息支出*	(1,888)	-
		4,044	5,655

\* The borrowing costs have been capitalised at a rate of 1.47% per annum (2015: Nil).

\* 被資本化的借貸成本按每年 1.47% 之息率計算 (二零一五年：無)。

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>(b) Staff costs:</b>	<b>(b) 員工成本：</b>		
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	64,015	49,716
Net expenses recognised in respect of:	以下項目之已確認費用淨額：		
- retirement gratuities (note 22(c)(v))	- 退休金 (附註 22(c)(v))	4,036	4,104
- long service payments	- 長期服務金	457	1,017
		68,508	54,837
Total retirement costs	總退休成本	68,508	54,837
Equity settled share-based payment expenses (note 23)	以股份為付款基礎之費用 (附註 23)	12,393	11,124
Salaries, wages and other benefits	薪金、工資及其他福利	1,197,248	1,040,749
		1,278,149	1,106,710

# 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)

### 5 除稅前溢利 (續)

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

除稅前溢利已扣除/(計入): (續)

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
(c) Other items:	(c) 其他項目：		
Amortisation of interests in leasehold land held for own use under operating leases	根據經營租賃持有作自用之租賃土地權益之攤銷	1,607	1,000
Amortisation of intangible assets	無形資產之攤銷	367	2,059
Depreciation	折舊		
- Investment properties	- 投資物業	526	526
- Assets acquired under finance leases	- 以融資租賃購入之資產	248	1,166
- Other assets	- 其他資產	208,073	193,814
Recognition of impairment losses on trade and other receivables	應收賬款及其他應收款之減值虧損	141	229
Recognition/(reversal) of impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損/(撥回)	679	(224)
Auditors' remuneration	核數師酬金		
- Audit services	- 審核服務		
- Provision for the current year	- 本年度之撥備	5,121	5,234
- Under/(over)-provision in respect of prior year	- 以往年度之撥備不足/(超額撥備)	56	(545)
- Tax services	- 稅務服務	193	289
- Other services	- 其他服務	755	378
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	86,088	73,159
- Hire of factory machinery and equipment	- 租用工廠機器及設備	858	873
- Contingent rent	- 或然租金	203	791
- Other assets	- 其他資產	1,056	434
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	5,110	4,410
Net foreign exchange (gain)/loss	外匯(收益)/虧損淨額	(3,875)	1,289
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	2,190	-
Cost of inventories (note 15(b))	存貨成本(附註15(b))	2,808,139	2,607,466

# 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 statement of profit or loss

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

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>Current tax – Hong Kong Profits Tax</b>	<b>現期稅項 – 香港利得稅</b>		
Provision for the year	年內撥備	50,095	44,306
Over-provision in respect of prior years	以往年度之超額撥備	(54)	(20)
		50,041	44,286
<b>Current tax – Outside Hong Kong</b>	<b>現期稅項 – 香港以外地區</b>		
Provision for the year	年內撥備	55,984	71,781
Under-provision in respect of prior years	以往年度之撥備不足	61	798
		56,045	72,579
<b>Deferred tax</b>	<b>遞延稅項</b>	(72,022)	(1,977)
		34,064	114,888

Notes:

- (i) The provision for Hong Kong Profits Tax for 2016 is calculated at 16.5% (2015: 16.5%) of the estimated assessable profits for the year.
- (ii) In accordance with the relevant PRC corporate income tax laws, regulations and implementation guidance notes, the statutory income tax rate applicable to the Company's subsidiaries in Shenzhen, Foshan, Shanghai and Wuhan is 25%.

In addition, the Group is subject to withholding tax at the rate of 10% (unless reduced by treaty) on distribution of profits generated after 31st December, 2007 from the Group's foreign-invested enterprises in the PRC. As more than 25% of the capital of all the Group's foreign-invested enterprises in the PRC is owned by a Hong Kong incorporated subsidiary, a rate of 5% is applicable in the calculation of this withholding tax. Deferred tax liabilities have been provided for in this regard based on the expected dividends to be distributed from the foreign-invested enterprises in the PRC in the foreseeable future in respect of the profits generated after 31st December, 2007.

### 6 綜合損益表之所得稅

(a) 綜合損益表之稅項如下：

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>Current tax – Hong Kong Profits Tax</b>	<b>現期稅項 – 香港利得稅</b>		
Provision for the year	年內撥備	50,095	44,306
Over-provision in respect of prior years	以往年度之超額撥備	(54)	(20)
		50,041	44,286
<b>Current tax – Outside Hong Kong</b>	<b>現期稅項 – 香港以外地區</b>		
Provision for the year	年內撥備	55,984	71,781
Under-provision in respect of prior years	以往年度之撥備不足	61	798
		56,045	72,579
<b>Deferred tax</b>	<b>遞延稅項</b>	(72,022)	(1,977)
		34,064	114,888

附註：

- (i) 二零一六年之香港利得稅撥備是按年內之估計應課稅溢利以 16.5% (二零一五年：16.5%) 之稅率計算。
- (ii) 根據相關中國企業所得稅法律、法規及實施指引註釋，適用於本公司之深圳、佛山、上海及武漢附屬公司之法定所得稅率為 25%。

此外，除非獲條約減免，否則本集團須就本集團中國外資企業以於二零零七年十二月三十一日後產生之溢利作出之分派按 10% 稅率繳納預扣稅。由於本集團所有中國外資企業中有逾 25% 資本由一間於香港註冊成立之附屬公司擁有，故計算此預扣稅所適用之稅率為 5%。本集團已就此根據中國外資企業於可預見未來預計以於二零零七年十二月三十一日後產生之溢利分派之股息計提遞延稅項負債。

# 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 statement of profit or loss (Continued)

#### (a) Taxation in the consolidated statement of profit or loss represents: (Continued)

Notes: (Continued)

- (iii) Taxation for subsidiaries outside Hong Kong and Mainland China is charged at the appropriate current rates of taxation ruling in the relevant tax jurisdictions.

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

### 6 綜合損益表之所得稅 (續)

#### (a) 綜合損益表之稅項如下：(續)

附註：(續)

- (iii) 香港及中國內地以外地區之附屬公司之稅項則按有關稅項司法管轄區之現行適用稅率計算。

#### (b) 稅項支出與會計溢利以適用稅率計算之對賬：

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Profit before taxation	除稅前溢利	599,308	523,609
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	117,733	104,413
Tax effect of non-deductible expenses	不可扣減支出之稅務影響	2,960	9,093
Tax effect of non-taxable revenue	非課稅收入之稅務影響	(1,620)	(778)
Withholding tax of PRC subsidiaries	中國附屬公司之預扣稅	4,024	5,459
Tax effect of current year's unused tax losses not recognised	本年度未確認之未使用稅務虧損之稅務影響	2,763	488
Tax effect of current year's deductible temporary differences not recognised	本年度未確認之可扣減暫時差異之稅務影響	8,514	29,216
Tax effect of recognition of tax loss not previously recognised	確認先前未確認之稅務虧損之稅務影響	(54,156)	-
Tax effect of utilisation of tax losses and other temporary differences not previously recognised	就使用先前未確認之稅務虧損及其他暫時差異之稅務影響	(38,439)	(30,697)
Net under-provision in respect of prior years	以往年度之撥備不足淨額	7	778
Others	其他	(7,722)	(3,084)
Actual tax expense	實際稅項支出	34,064	114,888

# 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 Emoluments of Directors

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

### 7 董事之酬金

根據香港《公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部披露之董事酬金如下：

		2016 二零一六年						
		Salaries, allowances and benefits in kind 薪金、津貼 及實物福利	Discretionary bonuses 酌情 發放之花紅	Retirement scheme contributions 退休 計劃供款	Sub-total 小計	Share- based payments 以股份為 基礎之付款 (note) (附註)	Total 總計	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
<b>Executive Directors</b>	<b>執行董事</b>							
Mr. Winston Yau-lai LO	羅友禮先生	231	4,904	3,808	314	9,257	12,789	
Mr. Roberto GUIDETTI	陸博濤先生	116	6,089	3,676	216	10,097	13,406	
<b>Non-executive Directors</b>	<b>非執行董事</b>							
Ms. Myrna Mo-ching LO	羅慕貞女士	131	-	-	-	131	131	
Ms. Yvonne Mo-ling LO	羅慕玲女士	131	-	-	-	131	131	
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>							
Dr. the Hon. Sir David Kwok-po LI	李國寶爵士	413	-	-	-	413	413	
Mr. Valiant Kin-piu CHEUNG	張建標先生	426	-	-	-	426	426	
Mr. Jan P.S. ERLUND	Jan P.S. ERLUND 先生	402	-	-	-	402	402	
Mr. Anthony John Liddell NIGHTINGALE (appointed on 26th June, 2015)	黎定基先生 (於二零一五年六月 二十六日獲委任)	307	-	-	-	307	307	
		2,157	10,993	7,484	530	21,164	28,005	

# 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 Emoluments of Directors (Continued)

### 7 董事之酬金 (續)

		2015 二零一五年						
		Directors' fees 董事袍金	Salaries, allowances and benefits in kind 薪金、津貼及實物福利	Discretionary bonuses 酌情發放之花紅	Retirement scheme contributions 退休計劃供款	Sub-total 小計	Share-based payments 以股份為基礎之付款 (note) (附註)	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Executive Directors</b>	<b>執行董事</b>							
Mr. Winston Yau-lai LO	羅友禮先生	214	4,965	3,459	299	8,937	3,314	12,251
Mr. Roberto GUIDETTI	陸博濤先生	107	6,848	3,340	206	10,501	3,693	14,194
<b>Non-executive Directors</b>	<b>非執行董事</b>							
Ms. Myrna Mo-ching LO	羅慕貞女士	122	-	-	-	122	-	122
Ms. Yvonne Mo-ling LO	羅慕玲女士	122	-	-	-	122	-	122
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>							
Dr. the Hon. Sir David Kwok-po LI	李國寶爵士	383	-	-	-	383	-	383
Mr. Iain F. BRUCE (retired on 4th September, 2014)	布魯士先生 (於二零一四年九月四日退任)	176	-	-	-	176	-	176
Mr. Valiant Kin-piu CHEUNG	張建標先生	378	-	-	-	378	-	378
Mr. Jan P.S. ERLUND	Jan P.S. ERLUND 先生	372	-	-	-	372	-	372
		1,874	11,813	6,799	505	20,991	7,007	27,998

Note:

These represent the estimated value of share options granted to the Directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 1(p)(iv) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph "Share option scheme" in the directors' report and note 23.

附註：

以股份為基礎之付款指根據本公司之購股權計劃授予董事之購股權之估計價值。此等購股權之價值乃根據附註1(p)(iv)所載本集團就以股份為付款基礎之交易採用之會計政策而計量，而按照該政策，包括對過往年度累計而所授出的股本工具在歸屬前已失效所作之撥回調整。

此等實物福利之詳情（包括已授出之購股權之主要條款及數目）於董事會報告「購股權計劃」一段及附註23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 (2015: two) are Directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other three (2015: three) individuals are as follows:

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Salaries and other emoluments	薪金及其他酬金	11,771	10,135
Retirement scheme contributions	退休計劃供款	533	471
Discretionary bonuses	酌情發放之花紅	4,413	4,268
Share-based payments	以股份為基礎之付款	4,368	3,550
		21,085	18,424

The emoluments of the three (2015: three) individuals with the highest emoluments are within the following bands:

		2016 二零一六年 Number of individuals 人數	2015 二零一五年 Number of individuals 人數
\$4,500,001 to \$5,000,000	4,500,001 元至 5,000,000 元	-	1
\$6,000,001 to \$6,500,000	6,000,001 元至 6,500,000 元	1	1
\$6,500,001 to \$7,000,000	6,500,001 元至 7,000,000 元	1	-
\$7,000,001 to \$7,500,000	7,000,001 元至 7,500,000 元	-	1
\$7,500,001 to \$8,000,000	7,500,001 元至 8,000,000 元	1	-

### 8 最高酬金人士

在五名最高酬金人士中，兩名（二零一五年：兩名）為董事，彼等之酬金於附註7中披露。其餘三名（二零一五年：三名）最高酬金人士之酬金總額如下：

三名（二零一五年：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 Other comprehensive income

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

		2016 二零一六年			2015 二零一五年		
		Before tax amount 除稅前金額 \$'000 千元	Tax benefit 稅務利益 \$'000 千元	Net-of-tax amount 扣除稅項金額 \$'000 千元	Before tax amount 除稅前金額 \$'000 千元	Tax expense 稅務費用 \$'000 千元	Net-of-tax amount 扣除稅項金額 \$'000 千元
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	因換算香港以外地區附屬公司之財務報表而產生的匯兌差額	(41,943)	-	(41,943)	(49,581)	-	(49,581)
Cash flow hedge: net movement in the hedging reserve	現金流量對沖：對沖儲備淨變動	(260)	43	(217)	1,916	(316)	1,600
Remeasurement of employee retirement benefit liabilities	僱員退休福利負債之重新計量	(13,704)	2,247	(11,457)	4,295	(757)	3,538
		(55,907)	2,290	(53,617)	(43,370)	(1,073)	(44,443)

### 9 其他全面收益

(a) 有關其他全面收益各部份之稅務影響：

(b) Components of other comprehensive income:

(b) 其他全面收益之部份：

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Cash flow hedges: Effective portion of changes in fair value of hedging instruments recognised during the year	現金流量對沖：年內確認之對沖工具公允價值變動之有效部份	(1,114)	1,010
Amounts transferred to initial carrying amount of hedged items	轉撥至對沖項目最初賬面值之金額	854	906
Net deferred tax credited/(charged) to other comprehensive income	計入／(扣除)其他全面收益之遞延稅項淨額	43	(316)
Net movement in the hedging reserve during the year recognised in other comprehensive income	年內於其他全面收益確認之對沖儲備淨變動	(217)	1,600



# 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 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 \$530,616,000 (2015: \$372,079,000) and the weighted average number of 1,042,467,000 ordinary shares (2015: 1,037,669,000 ordinary shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

		2016 二零一六年 Number of shares 股份數目 '000 千股	2015 二零一五年 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	1,039,515	1,033,976
Effect of share options exercised	已行使購股權之影響	2,952	3,693
Weighted average number of ordinary shares at 31st March (note 10(b))	於三月三十一日之普通股之加權平均股數 (附註 10(b))	1,042,467	1,037,669

#### (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 \$530,616,000 (2015: \$372,079,000) and the weighted average number of 1,053,076,000 ordinary shares (2015: 1,046,742,000 ordinary shares) after adjusting for the effects of all dilutive potential ordinary shares, calculated as follows:

Weighted average number of ordinary shares (diluted)

		2016 二零一六年 Number of shares 股份數目 '000 千股	2015 二零一五年 Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares at 31st March (note 10(a))	於三月三十一日之普通股之加權平均股數 (附註 10(a))	1,042,467	1,037,669
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	10,609	9,073
Weighted average number of ordinary shares (diluted) at 31st March	於三月三十一日之普通股之加權平均股數 (攤薄)	1,053,076	1,046,742

### 10 每股盈利

#### (a) 每股基本盈利

每股基本盈利乃根據本公司股權持有人應佔溢利 530,616,000 元 (二零一五年: 372,079,000 元) 及年內已發行普通股之加權平均股數 1,042,467,000 股 (二零一五年: 1,037,669,000 股普通股) 計算，其計算如下：

普通股之加權平均股數

	2016 二零一六年 Number of shares 股份數目 '000 千股	2015 二零一五年 Number of shares 股份數目 '000 千股
Issued ordinary shares at 1st April	1,039,515	1,033,976
Effect of share options exercised	2,952	3,693
Weighted average number of ordinary shares at 31st March (note 10(b))	1,042,467	1,037,669

#### (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 530,616,000 元 (二零一五年: 372,079,000 元) 及就所有具潛在攤薄盈利之普通股之影響而作出調整後之普通股加權平均股數 1,053,076,000 股 (二零一五年: 1,046,742,000 股普通股) 計算，其計算如下：

普通股之加權平均股數 (攤薄)

	2016 二零一六年 Number of shares 股份數目 '000 千股	2015 二零一五年 Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares at 31st March (note 10(a))	1,042,467	1,037,669
Effect of deemed issue of ordinary shares under the Company's share option scheme for nil consideration	10,609	9,073
Weighted average number of ordinary shares (diluted) at 31st March	1,053,076	1,046,742

# 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)

### 11 Property, plant and equipment

(a)

### 11 物業、廠房及設備

(a)

		Other property, plant and equipment 其他物業、廠房及設備					Sub-total	Investment properties	Interests in leasehold land held for own use under operating leases 根據經營 租賃持有作 自用之租賃 土地權益	Total
		Land and buildings held for own use	Factory machinery and equipment	Fixtures, furniture and office equipment	Motor vehicles	Construction in progress				
		持有作 自用之 土地及樓宇 \$'000 千元	工廠機器 及設備 \$'000 千元	裝置、 傢俬及 辦公室設備 \$'000 千元	汽車 \$'000 千元	在建工程 \$'000 千元	小計 \$'000 千元	投資物業 \$'000 千元	\$'000 千元	總計 \$'000 千元
<b>Cost:</b>	<b>成本：</b>									
At 1st April, 2014	於二零一四年四月一日	855,952	2,087,797	241,716	107,560	33,013	3,326,038	22,698	41,280	3,390,016
Exchange adjustments	匯兌調整	(21,768)	(59,390)	(1,899)	(789)	(2,252)	(86,098)	-	55	(86,043)
Additions	添置	66,915	136,965	17,950	18,028	250,558	490,416	-	39,136	529,552
Transfer	轉撥	12,963	97,562	1,697	-	(112,222)	-	-	-	-
Disposals	出售	(728)	(57,245)	(5,723)	(9,785)	-	(73,481)	-	-	(73,481)
At 31st March, 2015	於二零一五年三月三十一日	913,334	2,205,689	253,741	115,014	169,097	3,656,875	22,698	80,471	3,760,044
<b>Accumulated amortisation, depreciation and impairment losses:</b>	<b>累計攤銷、折舊及 減值虧損：</b>									
At 1st April, 2014	於二零一四年四月一日	360,521	1,201,316	161,785	75,842	-	1,799,464	16,506	7,358	1,823,328
Exchange adjustments	匯兌調整	(5,476)	(37,976)	(1,061)	(381)	-	(44,894)	-	14	(44,880)
Charge for the year	本年度攤銷及折舊	30,692	137,727	20,189	6,372	-	194,980	526	1,000	196,506
Reversal of impairment losses	減值虧損撥回	(168)	(56)	-	-	-	(224)	-	-	(224)
Written back on disposals	出售時撥回	(244)	(52,752)	(5,600)	(9,607)	-	(68,203)	-	-	(68,203)
At 31st March, 2015	於二零一五年三月三十一日	385,325	1,248,259	175,313	72,226	-	1,881,123	17,032	8,372	1,906,527
<b>Net book value:</b>	<b>賬面淨值：</b>									
At 31st March, 2015	於二零一五年三月三十一日	528,009	957,430	78,428	42,788	169,097	1,775,752	5,666	72,099	1,853,517

# 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 Property, plant and equipment

(Continued)

(a) (Continued)

### 11 物業、廠房及設備 (續)

(a) (續)

		Other property, plant and equipment 其他物業、廠房及設備					Sub-total	Investment properties	Interests in leasehold land held for own use under operating leases 根據經營 租賃持有作 自用之租賃 土地權益	Total			
		Land and buildings held for own use	Factory machinery and equipment	Fixtures, furniture and office equipment	Motor vehicles	Construction in progress					持有作 自用之 土地及樓宇	工廠機器 及設備	裝置、 傢俬及 辦公室設備
		\$'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
<b>Cost:</b>	<b>成本：</b>												
At 1st April, 2015	於二零一五年四月一日	913,334	2,205,689	253,741	115,014	169,097	3,656,875	22,698	80,471	3,760,044			
Exchange adjustments	匯兌調整	(16,067)	(34,247)	(1,646)	(1,018)	(9,461)	(62,439)	-	(3,289)	(65,728)			
Additions	添置	17,654	149,279	20,000	24,454	502,953	714,340	-	-	714,340			
Transfer	轉撥	14,237	290,796	4,386	-	(309,419)	-	-	-	-			
Disposals	出售	(777)	(37,092)	(7,832)	(8,716)	-	(54,417)	-	-	(54,417)			
Classified as assets held for sale (note 18)	分類為持作出售資產 (附註18)	(76,268)	(257,421)	(21,376)	(644)	(1,869)	(357,578)	-	-	(357,578)			
At 31st March, 2016	於二零一六年三月三十一日	852,113	2,317,004	247,273	129,090	351,301	3,896,781	22,698	77,182	3,996,661			
<b>Accumulated amortisation, depreciation and impairment losses:</b>	<b>累計攤銷、折舊及 減值虧損：</b>												
At 1st April, 2015	於二零一五年四月一日	385,325	1,248,259	175,313	72,226	-	1,881,123	17,032	8,372	1,906,527			
Exchange adjustments	匯兌調整	(5,487)	(15,127)	(857)	(546)	-	(22,017)	-	(365)	(22,382)			
Charge for the year	本年度攤銷及折舊	30,980	147,539	21,569	8,233	-	208,321	526	1,607	210,454			
Recognition of impairment losses	確認減值虧損	-	679	-	-	-	679	-	-	679			
Written back on disposals	出售時撥回	(188)	(33,980)	(5,291)	(8,161)	-	(47,620)	-	-	(47,620)			
Classified as assets held for sale (note 18)	分類為持作出售資產 (附註18)	(52,024)	(164,267)	(21,158)	(520)	-	(237,969)	-	-	(237,969)			
At 31st March, 2016	於二零一六年三月三十一日	358,606	1,183,103	169,576	71,232	-	1,782,517	17,558	9,614	1,809,689			
<b>Net book value:</b>	<b>賬面淨值：</b>												
At 31st March, 2016	於二零一六年三月三十一日	493,507	1,133,901	77,697	57,858	351,301	2,114,264	5,140	67,568	2,186,972			

Government grants of \$30,839,000 (2015: \$Nil) were received from the PRC government in relation to the acquisition of plant and equipment and were netted off against the cost of the related assets.

從中國政府收取就有關購置廠房及設備的政府補助為30,839,000元(二零一五年：無)已從相關資產之成本扣除。

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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)

### 11 Property, plant and equipment

(Continued)

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

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
In Hong Kong	香港		
- medium-term leases	- 中期租約	131,309	140,221
Outside Hong Kong	香港以外地區		
- freehold	- 永久業權	77,230	99,307
- long-term leases	- 長期租約	11,040	11,194
- medium-term leases	- 中期租約	346,567	354,900
- short-term leases	- 短期租約	69	152
		566,215	605,774
Representing:	代表：		
Land and buildings held for own use	持有作自用之土地及樓宇	493,507	528,009
Investment properties	投資物業	5,140	5,666
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	67,568	72,099
		566,215	605,774

(c) Property, plant and equipment held under finance leases

In addition to the leasehold land classified as being held under finance leases, the Group holds factory machinery and equipment under finance leases expiring from one to seven years. None of the leases includes contingent rentals.

At the end of the reporting period, the net book value of the factory machinery and equipment held under finance leases of the Group amounted to \$3,269,000 (2015: \$3,494,000). The Group's obligations under finance leases are secured by the lessor's charge over the leased assets.

### 11 物業、廠房及設備 (續)

(b) 物業之賬面淨值之分析如下：

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
In Hong Kong	香港		
- medium-term leases	- 中期租約	131,309	140,221
Outside Hong Kong	香港以外地區		
- freehold	- 永久業權	77,230	99,307
- long-term leases	- 長期租約	11,040	11,194
- medium-term leases	- 中期租約	346,567	354,900
- short-term leases	- 短期租約	69	152
		566,215	605,774
Representing:	代表：		
Land and buildings held for own use	持有作自用之土地及樓宇	493,507	528,009
Investment properties	投資物業	5,140	5,666
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	67,568	72,099
		566,215	605,774

(c) 以融資租賃持有之物業、廠房及設備

除列作以融資租賃持有之租賃土地外，本集團透過於一至七年內到期之融資租賃，持有工廠機器及設備。該等租賃並無包括或然租金。

於匯報日，本集團以融資租賃持有之工廠機器及設備之賬面淨值為3,269,000元（二零一五年：3,494,000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)

### 11 Property, plant and equipment

(Continued)

#### (d) Property, plant and equipment leased out under operating leases

The Group leases out investment properties under an operating lease. The leases runs for an initial period of three years, with an option to renew the lease after that date at which time all terms are renegotiated. None of the leases includes contingent rentals.

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

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Within one year	一年內	833	1,910

#### (e) The fair value of investment properties

The fair value of investment properties at 31st March, 2016 is \$53,800,000 (2015: \$57,450,000) which is estimated at their open market value by reference to recent market transactions in comparable properties (2015: same basis of valuation adopted). The valuation was carried out by an independent firm of surveyors, Roma Appraisals Limited, who have among their staff members of the Hong Kong Institute of Surveyors with recent experience in the location and category of the properties being valued.

The fair value measurement is categorised as a Level 3 valuation under the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to observability and significance of the inputs used in the valuation technique as follows:

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

### 11 物業、廠房及設備 (續)

#### (d) 根據經營租賃租出之物業、廠房及設備

本集團以經營租賃租出投資物業。該等租賃初步為期三年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。該等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：

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Within one year	一年內	833	1,910

#### (e) 投資物業之公允值

投資物業於二零一六年三月三十一日之公允值為53,800,000元（二零一五年：57,450,000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（二零一五年：採取同一估值基準）。估值乃由獨立測量師行羅馬國際評估有限公司進行，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。將某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)

### 11 Property, plant and equipment

(Continued)

#### (e) The fair value of investment properties

(Continued)

The fair value of investment properties is determined by using direct comparison approach with reference to the market price of comparable properties and adjusted for building quality and timing of the reference transaction. The significant unobservable input in the fair value measurement is the property-specific adjusting rate, which ranged from 0.95 to 1.05 (2015: 0.97 to 1.06).

#### (f) Property, plant and equipment pledged against bank loans

The following items of property, plant and equipment are pledged to secure certain bank loans or bank facilities granted to the Group (note 20).

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'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	67,871	72,163

#### (g) Deposits for the acquisition of property, plant and equipment

As at 31st March, 2016, the Group paid deposits totalling \$309,000 (2015: \$3,716,000) to acquire property, plant and equipment. The remaining amount of the consideration for the acquisition is included in capital commitments (note 27(a)).

### 11 物業、廠房及設備 (續)

#### (e) 投資物業之公允值 (續)

投資物業之公允值乃參考可比較物業之市價使用直接比較法釐定，並就參考交易之樓宇質素及時間作出調整。公允值計量之重大不可觀察輸入數據乃個別物業調整率，介乎0.95至1.05（二零一五年：0.97至1.06）。

#### (f) 就銀行貸款抵押之物業、廠房及設備

以下物業、廠房及設備項目已予抵押，以擔保本集團獲授之若干銀行貸款或銀行信貸（附註20）。

#### (g) 購置物業、廠房及設備之訂金

於二零一六年三月三十一日，本集團為購置物業、廠房及設備而支付訂金合共309,000元（二零一五年：3,716,000元）。購置代價之餘下金額計入資本承擔（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)

### 12 Intangible assets

### 12 無形資產

		Brand name 品牌名稱 \$'000 千元	Customer list 客戶名單 \$'000 千元	Total 總計 \$'000 千元
<b>Cost:</b>	<b>成本：</b>			
At 1st April, 2014	於二零一四年四月一日	8,073	11,957	20,030
Exchange adjustments	匯兌調整	(674)	(999)	(1,673)
At 31st March, 2015	於二零一五年三月三十一日	7,399	10,958	18,357
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>			
At 1st April, 2014	於二零一四年四月一日	2,422	10,249	12,671
Exchange adjustments	匯兌調整	(226)	(956)	(1,182)
Charge for the year	本年度攤銷	394	1,665	2,059
At 31st March, 2015	於二零一五年三月三十一日	2,590	10,958	13,548
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31st March, 2015	於二零一五年三月三十一日	4,809	-	4,809

		Brand name 品牌名稱 \$'000 千元	Customer list 客戶名單 \$'000 千元	Total 總計 \$'000 千元
<b>Cost:</b>	<b>成本：</b>			
At 1st April, 2015	於二零一五年四月一日	7,399	10,958	18,357
Exchange adjustments	匯兌調整	151	-	151
At 31st March, 2016	於二零一六年三月三十一日	7,550	10,958	18,508
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>			
At 1st April, 2015	於二零一五年四月一日	2,590	10,958	13,548
Exchange adjustments	匯兌調整	63	-	63
Charge for the year	本年度攤銷	367	-	367
At 31st March, 2016	於二零一六年三月三十一日	3,020	10,958	13,978
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31st March, 2016	於二零一六年三月三十一日	4,530	-	4,530

The amortisation charges for the year are included in "other operating expenses" in the consolidated statement of profit or loss.

本年度之攤銷費用已計入綜合損益表之「其他經營費用」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)

### 13 Goodwill

### 13 商譽

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>Cost:</b>	<b>成本：</b>		
At 1st April	於四月一日	35,813	39,076
Exchange adjustments	匯兌調整	734	(3,263)
At 31st March	於三月三十一日	36,547	35,813

#### 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 the Singapore segment according to the country of operation of Unicurd for impairment testing purposes.

The recoverable amount of the Unicurd operation 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% (2015: 3%). The growth rate does not exceed the long-term average growth rate for the business in which the Unicurd operation operate.

Key assumptions used for the value-in-use calculation:

		2016 二零一六年	2015 二零一五年
- Gross margin	- 毛利率	35.0%	39.4%
- Average annual sales growth rate for the three-year period	- 於三年期間之平均年銷售增長率	12.0%	18.5%
- 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%(二零一五年：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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## 財務報表附註

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(除另有說明外，以港幣計算)

### 14 Subsidiaries

The following list contains the particulars of the subsidiaries of the Group. The class of shares held is ordinary unless otherwise stated.

All of these are controlled subsidiaries as defined under note 1(d) and have been consolidated into the Group's financial statements.

### 14 附屬公司

下表載有本集團附屬公司之詳情。除另有註明外，本集團持有之股份類別均為普通股。

此等附屬公司均為附註1(d)所界定之受控制附屬公司，並在本集團之財務報表內綜合計算。

Name of company	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 USA Inc.	United States of America 美利堅合眾國	Common stock: US\$32,841,222 普通股： 32,841,222 美元  Convertible series A preferred stock: US\$38,400,000 可換股 A 類優先股： 38,400,000 美元	100	-	Manufacture and sale of soy related products (note 18) 生產及銷售豆製產品 (附註18)
Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited (note (i)) 深圳維他(光明)食品飲料有限公司(附註(i))	The PRC 中國	RMB80,000,000 人民幣 80,000,000 元	85	-	Manufacture and sale of beverages 生產及銷售飲品
Vitasoy (China) Investments Company Limited 維他奶(中國)投資有限公司	Hong Kong 香港	2 shares 2 股股份	100	-	Investment holding 投資控股
Vitasoy (Shanghai) Company Limited (note (ii)) 維他奶(上海)有限公司(附註(ii))	The PRC 中國	HK\$219,461,176 港幣 219,461,176 元	-	100	Manufacture and sale of beverages 生產及銷售飲品
Vita International Holdings Limited 維他國際集團有限公司	Hong Kong 香港	2 shares 2 股股份	100	-	Investment holding 投資控股

# 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)

### 14 Subsidiaries (Continued)

### 14 附屬公司 (續)

Name of company	Place of incorporation/ establishment and operation	Particulars of issued and paid-up capital	Proportion of ownership interest		Principal activities
			held by the Company	held by a subsidiary	
公司名稱	註冊／成立及營業地點	已發行及繳足股本詳情	本公司持有 %	附屬公司持有 %	主要業務
Vitasoy Australia Products Pty. Ltd. ("VAP") (「VAP」)	Australia 澳洲	V class shares: A\$8,925,000 V類股： 8,925,000 澳元  N class shares: A\$8,575,000 N類股： 8,575,000 澳元	-	51	Manufacture and sale of beverages 生產及銷售飲品
Vitasoja (Macau) Limitada 維他奶(澳門)有限公司	Macau 澳門	MOP100,000 澳門幣 100,000 元	100	-	Distribution of beverages 分銷飲品
Produtos De Soja Hong Kong (Macau) Limitada 香港荳品(澳門)有限公司	Macau 澳門	MOP10,000 澳門幣 10,000 元	-	100	Dormant 暫無營業
Vitaland Services Limited 維他天地服務有限公司	Hong Kong 香港	300,000 shares 300,000 股股份	100	-	Operation of tuck shops and concessions 經營學校小食部及小食攤位
Hong Kong Gourmet Limited 香港美食有限公司	Hong Kong 香港	2 shares 2 股股份	-	100	Provision of catering services 提供餐飲服務
The Hong Kong Soya Bean Products Company, Limited 香港荳品有限公司	Hong Kong 香港	2 shares 2 股股份	100	-	Property investment 物業投資
Vitasoy Distributors (Singapore) Pte. Ltd.	Singapore 新加坡	S\$2,500,000 2,500,000 坡元	100	-	Dormant 暫無營業
Vitasoy Investment Holdings Limited 維他奶投資控股有限公司	Hong Kong 香港	1 share 1 股股份	100	-	Investment holding 投資控股

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

### 14 Subsidiaries (Continued)

### 14 附屬公司 (續)

Name of company	Place of incorporation/ establishment and operation	Particulars of issued and paid-up capital	Proportion of ownership interest		Principal activities
			held by the Company	held by a subsidiary	
公司名稱	註冊／成立及營業地點	已發行及繳足股本詳情	本公司持有 %	附屬公司持有 %	主要業務
Vitasoy Holdings (Malta) Limited	Malta 馬爾他	Ordinary shares: HK\$20,257 普通股： 港幣 20,257 元  Deferred share: HK\$7 遞延股份： 港幣 7 元	-	100	Sales of beverages and exploitation of intellectual rights of property 銷售飲品及運用知識產權
Vitasoy International Investment Limited 維他奶國際投資有限公司	Hong Kong 香港	1 share 1 股股份	100	-	Investment holding 投資控股
Vitasoy Investment (Singapore) Pte. Ltd.	Singapore 新加坡	S\$10,000 10,000 坡元	-	100	Investment holding 投資控股
Unicur Food Co. (Private) Limited 統一食品(私人)有限公司	Singapore 新加坡	S\$1,800,000 1,800,000 坡元	-	100	Manufacture and sale of soy related products 生產及銷售豆製產品
Vitasoy (China) Holdings Limited 維他奶(中國)控股有限公司	Hong Kong 香港	1 share 1 股股份	100	-	Investment holding 投資控股
Vitasoy (Foshan) Company Limited (note (iii)) 維他奶(佛山)有限公司 (附註 (iii))	The PRC 中國	RMB200,000,000 人民幣 200,000,000 元	-	85	Manufacture and sale of beverages 生產及銷售飲品
Vitasoy (Wuhan) Company Limited (note (iv)) 維他奶(武漢)有限公司 (附註 (iv))	The PRC 中國	RMB170,000,000 人民幣 170,000,000 元	-	100	Manufacture and sale of beverages 生產及銷售飲品

# Notes to the Financial Statements

## 財務報表附註

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

### 14 Subsidiaries (Continued)

Notes:

- (i) Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited (“Shenzhen Vitasoy”) is a sino-foreign equity joint venture established in the PRC and is to be operated up to 2049.
- (ii) Vitasoy (Shanghai) Company Limited is a wholly foreign owned subsidiary established in the PRC and is to be operated up to 2045.
- (iii) 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.
- (iv) Vitasoy (Wuhan) Company Limited is a wholly foreign owned subsidiary established in the PRC and is to be operated up to 2064.

### 14 附屬公司 (續)

附註：

- (i) 深圳維他(光明)食品飲料有限公司(「深圳維他奶」)為於中國成立之中外合資合營企業，經營期至二零四九年止。
- (ii) 維他奶(上海)有限公司為於中國成立之全外資附屬公司，經營期至二零四五年止。
- (iii) 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。
- (iv) 維他奶(武漢)有限公司為於中國成立之全外資附屬公司，經營期至二零六四年止。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

### 14 Subsidiaries (Continued)

The following table lists out the information relating to Shenzhen Vitasoy, Vitasoy Foshan and VAP, the subsidiaries of the Group which have material non-controlling interests ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

### 14 附屬公司 (續)

下表載列擁有重大非控股權益(「非控股權益」)之本集團附屬公司深圳維他奶、佛山維他奶及VAP有關之資料。下文呈列之財務資料概要指作出任何公司間撇銷前之金額。

		Shenzhen Vitasoy 深圳維他奶		Vitasoy Foshan 佛山維他奶		VAP	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元	2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元	2016 二零一六年 \$'000 千元	2015 二零一五年 \$'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	189,525	204,741	141,795	159,350	156,264	151,015
Non-current assets	非流動資產	216,695	217,463	640,058	502,090	197,353	188,419
Current liabilities	流動負債	(126,692)	(144,634)	(422,533)	(265,953)	(106,794)	(94,955)
Non-current liabilities	非流動負債	-	-	-	-	(9,475)	(30,952)
Net assets	淨資產	279,528	277,570	359,320	395,487	237,348	213,527
Carrying amount of NCI	非控股權益之賬面值	41,929	41,636	53,898	59,323	116,301	104,628
Revenue	收入	626,322	739,517	585,794	508,065	420,088	479,740
Profit for the year	本年度溢利	60,568	76,018	50,511	57,243	36,665	33,986
Total comprehensive income	全面收益總額	60,568	76,018	50,511	57,243	35,078	33,972
Profit allocated to NCI	分配至非控股權益之溢利	9,085	11,403	7,577	8,586	17,966	16,653
Dividend paid to NCI	向非控股權益派發股息	6,991	10,118	10,499	-	7,073	7,359
Cash flows generated from operating activities	經營活動所得現金流量	67,049	177,812	164,890	45,877	38,914	59,196
Cash flows used in investing activities	投資活動所用現金流量	(47,818)	(83,336)	(251,076)	(102,105)	(20,941)	(14,805)
Cash flows (used in)/generated from financing activities	融資活動(所用)/所得現金流量	(47,295)	(67,333)	70,290	76,057	(31,122)	(37,101)

# Notes to the Financial Statements

## 財務報表附註

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

### 15 Inventories

(a) Inventories in the consolidated statement of financial position comprise:

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Raw materials	原材料	317,051	311,313
Finished goods	製成品	211,213	249,939
		528,264	561,252

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

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Carrying amounts of inventories sold	已售存貨之賬面值	2,789,077	2,603,572
Write down of inventories	撇減存貨	19,062	3,894
		2,808,139	2,607,466

### 15 存貨

(a) 綜合財務狀況表中之存貨包括：

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Raw materials	原材料	317,051	311,313
Finished goods	製成品	211,213	249,939
		528,264	561,252

(b) 已於損益內確認為開支之存貨金額分析如下：

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Carrying amounts of inventories sold	已售存貨之賬面值	2,789,077	2,603,572
Write down of inventories	撇減存貨	19,062	3,894
		2,808,139	2,607,466

### 16 Trade and other receivables

The amount of the Group's other debtors, deposits and prepayments expected to be recovered or charged as expense after more than one year is \$29,691,000 (2015: \$18,966,000). All of the other trade and other receivables are expected to be recovered or recognised as expense within one year.

### 16 應收賬款及其他應收款

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Trade debtors and bills receivable	應收賬款及應收票據	637,940	668,091
Less: Allowance for doubtful debts (note 16(b))	減：呆壞賬減值撥備 (附註 16(b))	(1,227)	(1,287)
		636,713	666,804
Other debtors, deposits and prepayments	其他應收款、按金及 預付款項	190,914	138,378
		827,627	805,182

本集團預期於超過一年後收回或扣除為開支之其他應收款、按金及預付款項為 29,691,000 元 (二零一五年：18,966,000 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。

# 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 Trade and other receivables (Continued)

#### (a) Ageing analysis

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

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Within three months	三個月內	620,989	640,936
Three to six months	三至六個月	14,154	25,750
Over six months	六個月以上	1,570	118
		636,713	666,804

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 26(a).

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

Impairment losses in respect of trade debtors and bills receivable are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade debtors and bills receivable directly (see note 1(j)(i)).

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

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
At 1st April	於四月一日	1,287	1,107
Exchange adjustments	匯兌調整	(4)	(10)
Impairment losses recognised	確認減值虧損	141	229
Uncollectible amounts written off	不可收回金額之撇銷	(197)	(39)
At 31st March	於三月三十一日	1,227	1,287

At 31st March, 2016, the Group's trade debtors and bills receivable of \$1,227,000 (2015: \$1,287,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties. The Group does not hold any collateral over these balances.

### 16 應收賬款及其他應收款 (續)

#### (a) 賬齡分析

於匯報日，應收賬款及應收票據（已包括於應收賬款及其他應收款內）按發票日期及扣除呆壞賬撥備之賬齡分析如下：

	2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Within three months	620,989	640,936
Three to six months	14,154	25,750
Over six months	1,570	118
	636,713	666,804

應收賬款於發票日期起計一至三個月內到期。有關本集團信貸政策之進一步詳情載於附註26(a)。

#### (b) 應收賬款及應收票據之減值

除非本集團信納收回該筆款項之可能性渺茫，否則應收賬款及應收票據之減值虧損使用撥備賬記錄。若可收回之可能性渺茫，有關減值虧損直接於應收賬款及應收票據中撇銷（見附註1(j)(i)）。

呆壞賬撥備於年內之變動如下：

	2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
At 1st April	1,287	1,107
Exchange adjustments	(4)	(10)
Impairment losses recognised	141	229
Uncollectible amounts written off	(197)	(39)
At 31st March	1,227	1,287

於二零一六年三月三十一日，本集團之應收賬款及應收票據1,227,000元（二零一五年：1,287,000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。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 16 Trade and other receivables (Continued)

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

The ageing analysis of trade debtors and bills receivable that are neither individually nor collectively considered to be impaired are as follows:

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Neither past due nor impaired	無逾期亦無減值	507,616	525,259
Less than one month past due	逾期少於一個月	108,832	121,848
One to three months past due	逾期一至三個月	15,966	17,955
More than three months past due but less than twelve months past due	逾期超過三個月 但少於十二個月	4,237	1,724
More than twelve months past due	逾期超過十二個月	62	18
Amounts past due	逾期金額	129,097	141,545
		636,713	666,804

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

### 16 應收賬款及其他應收款 (續)

#### (c) 並無減值之應收賬款及應收票據

並無個別或集體被視作已減值之應收賬款及應收票據之賬齡分析如下：

無逾期亦無減值之應收款，均為與近期並無拖欠還款紀錄之廣泛客戶有關。

逾期但並無減值之應收款與多名獨立客戶有關，該等客戶與本集團間之信貸紀錄良好。根據過往經驗，由於其信貸質素並無重大變動，管理層相信毋須就該等結餘作出減值撥備，同時認為這些結餘仍可全數收回。本集團並無就此等結餘持有任何抵押品。



# 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 Cash and bank deposits

(a) Cash and bank deposits comprise:

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Cash at bank and in hand	銀行結存及庫存現金	221,088	317,407
Bank deposits maturing within three months when placed	存款期於三個月內之銀行存款	50,157	17,173
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表內之現金及現金等值項目	271,245	334,580
Bank deposits maturing after three months	存款期超過三個月之銀行存款	486	476
Cash and bank deposits in the consolidated statement of financial position	綜合財務狀況表內之現金及銀行存款	271,731	335,056
Long-term bank deposits	長期銀行存款	1,406	-
		<b>273,137</b>	<b>335,056</b>

At 31st March, 2016, certain Renminbi bank balances totalling \$55,921,000 (2015: \$Nil) were designated as a hedge against the foreign currency risk on future purchase of raw materials. The loss on re-translation of these bank balances at the exchange rate ruling at the end of the reporting period was included in other comprehensive income.

### 17 現金及銀行存款

(a) 現金及銀行存款包括：

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Cash at bank and in hand	銀行結存及庫存現金	221,088	317,407
Bank deposits maturing within three months when placed	存款期於三個月內之銀行存款	50,157	17,173
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表內之現金及現金等值項目	271,245	334,580
Bank deposits maturing after three months	存款期超過三個月之銀行存款	486	476
Cash and bank deposits in the consolidated statement of financial position	綜合財務狀況表內之現金及銀行存款	271,731	335,056
Long-term bank deposits	長期銀行存款	1,406	-
		<b>273,137</b>	<b>335,056</b>

於二零一六年三月三十一日，若干以人民幣計值的銀行結存合共55,921,000元（二零一五年：零元）被指定用作對沖日後購買原材料之外匯風險。按匯報日之匯率重新換算該等銀行結存之虧損已計入其他全面收益。

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## 財務報表附註

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### 17 Cash and bank deposits (Continued)

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

### 17 現金及銀行存款 (續)

#### (b) 除稅前溢利與經營業務所得現金之對賬：

		Notes 附註	2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Profit before taxation	除稅前溢利		599,308	523,609
Adjustments for:	調整：			
- Depreciation of property, plant and equipment	- 物業、廠房及設備之折舊	5(c)	208,321	194,980
- Depreciation of investment properties	- 投資物業之折舊	5(c)	526	526
- Amortisation of interests in leasehold land held for own use under operating leases	- 根據經營租賃持有作自用之租賃土地權益之攤銷	5(c)	1,607	1,000
- Amortisation of intangible assets	- 無形資產之攤銷	5(c)	367	2,059
- Recognition/(reversal) of impairment losses on property, plant and equipment	- 物業、廠房及設備減值虧損／(撥回)	5(c)	679	(224)
- Interest on bank loans	- 銀行貸款之利息	5(a)	3,768	5,243
- Finance charges on obligations under finance leases	- 融資租賃債務之財務費用	5(a)	276	412
- Interest income	- 利息收入	4	(2,002)	(2,476)
- 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)	5,110	4,410
- 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	5(c)	2,190	-
- Equity settled share-based payment expenses	- 以股份為付款基礎之費用	5(b)	12,393	11,124
- Foreign exchange (gain)/loss	- 匯兌(收益)／虧損		(1,393)	365
Changes in working capital:	營運資金變動：			
- Increase in inventories	- 存貨增加		(18,121)	(39,258)
- Increase in trade and other receivables	- 應收賬款及其他應收款增加		(89,402)	(96,726)
- Increase in trade and other payables	- 應付賬款及其他應付款增加		21,756	245,449
- Increase in employee retirement benefit liabilities	- 僱員退休福利負債增加		4,095	4,693
Cash generated from operations	經營業務所得現金		749,478	855,186

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(除另有說明外，以港幣計算)

### 18 Disposal group held for sale

On 24th March, 2016, the Group entered into an agreement with Pulmuone Foods Co., Ltd. (the "Purchaser") pursuant to which the Group conditionally agreed to sell certain assets in the Group's business operation in North America, as operated by Vitasoy USA Inc., to the Purchaser at a consideration of US\$50.0 million (equivalent to approximately HK\$387.5 million), subject to the net working capital adjustment, as defined in the agreement with the Purchaser (the "Disposal"). The estimated gain on disposal (before taxation) is approximately US\$19.8 million (equivalent to approximately HK\$153.5 million). Details of the Disposal are set out in the Company's announcement dated 24th March, 2016. The Disposal was completed on 9th May, 2016. The assets and liabilities of Vitasoy USA Inc. attributable to the Disposal have been classified as a disposal group held for sale and are presented separately in the consolidated statement of financial position as at 31st March, 2016.

Vitasoy USA Inc. continues to import beverage products from Hong Kong for sale in North America after the Disposal.

The major classes of assets and liabilities of Vitasoy USA Inc. attributable to the Disposal as at 31st March, 2016 are as follows:

		2016 二零一六年 \$'000 千元
Property, plant and equipment	物業、廠房及設備	119,609
Inventories	存貨	39,727
Trade and other receivables	應收賬款及其他應收款	58,742
<b>Total assets classified as held for sale</b>	<b>分類為持作出售之總資產</b>	<b>218,078</b>
Trade and other payables associated with the assets classified as held for sale	有關分類為持作出售之資產之應付賬款及其他應付款	26,039

### 19 Trade and other payables

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Trade creditors and bills payable	應付賬款及應付票據	416,294	417,361
Accrued expenses and other payables	應計費用及其他應付款	868,395	830,547
Derivative financial instruments	衍生金融工具	2,190	-
		<b>1,286,879</b>	<b>1,247,908</b>

All of the trade and other payables are expected to be settled within one year, except for customer deposits amounting to \$15,545,000 (2015: \$15,297,000) which are expected to be settled after more than one year.

### 18 持作出售之出售組合

於二零一六年三月二十四日，本集團與 Pulmuone Foods Co., Ltd (「買方」) 訂立協議，據此，本集團已有條件地同意以代價 50,000,000 美元 (相等於約港幣 387,500,000 元) 出售本集團由 Vitasoy USA Inc. 營運之北美洲業務之若干資產予買方 (「出售事項」)，惟代價須待作出營運資金淨額之調整 (按與買方訂立之協議的定義)，方可作實。除稅前估計出售收益約為 19,800,000 美元 (相等於港幣約 153,500,000 元)。出售事項之詳情載於本公司於二零一六年三月二十四日之公佈。出售事項於二零一六年五月九日完成。Vitasoy USA Inc. 有關出售事項的資產及負債已分類為持作出售組合，並於二零一六年三月三十一日之綜合財務狀況表內分開呈列。

於出售事項後，Vitasoy USA Inc. 持續自香港進口飲料產品於北美洲銷售。

於二零一六年三月三十一日 Vitasoy USA Inc. 有關出售事項之資產及負債之主要分類如下：

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 15,545,000 元 (二零一五年：15,297,000 元) 之客戶按金則預期於超過一年後償還。

# 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)

### 19 Trade and other payables (Continued)

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

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Within three months	三個月內	401,024	407,224
Three to six months	三至六個月	14,364	8,944
Over six months	六個月以上	906	1,193
		416,294	417,361

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

### 19 應付賬款及其他應付款 (續)

於匯報日，應付賬款及應付票據按發票日期之賬齡分析如下：

本集團之一般付款期限為自發票日期起計一至兩個月。

### 20 Bank loans

At 31st March, 2016, the bank loans were repayable as follows:

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Within one year or on demand	一年內或按要求	139,652	125,948
After one year but within two years	一年後但於兩年內	107,341	20,444
After two years but within five years	兩年後但於五年內	100,000	7,270
		207,341	27,714
		346,993	153,662

At 31st March, 2016, bank loans totalling \$27,986,000 (2015: \$48,357,000) are secured by charges over property, plant and equipment with net book value totalling \$67,871,000 (2015: \$72,163,000) (note 12(Jacky)).

### 20 銀行貸款

於二零一六年三月三十一日，銀行貸款須於下列期限償還：

於二零一六年三月三十一日，合共27,986,000元(二零一五年：48,357,000元)之銀行貸款乃以賬面淨值合共67,871,000元(二零一五年：72,163,000元)之物業、廠房及設備作為擔保(附註12(Jacky))。

Certain of the Group's banking facilities are subject to the fulfilment of covenants relating to certain financial ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 26(b). As at 31st March, 2016 and 2015, none of the covenants relating to the drawn down facilities had been breached.

本集團若干銀行信貸須符合與若干財務比率有關之契諾，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26(b)。於二零一六年及二零一五年三月三十一日，本集團概無違反任何有關提取信貸之契諾。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

### 21 Obligations under finance leases

At 31st March, 2016, the Group had obligations under finance leases repayable as follows:

### 21 融資租賃之債務

於二零一六年三月三十一日，本集團根據融資租賃須償還之債務如下：

		2016 二零一六年		2015 二零一五年	
		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	1,135	1,342	1,043	1,329
After one year but within two years	一年後但於 兩年內	1,223	1,341	1,124	1,329
After two years but within five years	兩年後但於 五年內	911	933	2,114	2,252
		2,134	2,274	3,238	3,581
		<u>3,269</u>	<u>3,616</u>	<u>4,281</u>	<u>4,910</u>
Less: Total future interest expenses	減：未來利息 費用總額		<u>(347)</u>		<u>(629)</u>
Present value of lease obligations	租賃債務之現值		3,269		4,281

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 22 Employee retirement benefits

The Group operates and participates in a number of defined contribution and defined benefit retirement plans in and outside Hong Kong.

#### (a) Defined contribution retirement plans

- (i) The Group operates a defined contribution retirement plan, Vitasoy International Holdings Limited Staff Provident Fund, which is available for all eligible staff employed by the Group in Hong Kong and Macau before 1st August, 2000. The plan is funded by contributions from employees and the Group, both of which contribute sums representing 5% – 7.5% of basic salaries. Forfeited contributions are credited to members' accounts in accordance with the rules of the plan. The plan is administered by trustees with the assets held separately from those of the Group. The employees are entitled to 100% of the employer's contributions after ten completed membership years, or at an increasing scale of between 50% to 90% after completion of five to nine membership years.

Staff employed by the Group in Hong Kong not joining the defined contribution retirement plan are required to join the Group's Mandatory Provident Fund scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance. The MPF scheme is a defined contribution retirement plan administered by an independent corporate trustee. Under the MPF scheme, the Group and the employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$30,000. Contributions to the MPF scheme vest immediately.

- (ii) Employees of the subsidiaries in the PRC are members of the central pension scheme operated by the PRC government. The Group is required to contribute a certain percentage of employees' remuneration to the central pension scheme to fund the benefits. The only obligation for the Group with respect to the central pension scheme is the associated required contribution under the central pension scheme. Contributions to the plan vest immediately.

### 22 僱員退休福利

本集團在香港及香港以外地區設立及參加多項界定供款及界定福利退休計劃。

#### (a) 界定供款退休計劃

- (i) 本集團為所有於二零零零年八月一日之前在香港及澳門受聘之本集團合資格員工設立一項界定供款退休計劃（維他奶國際集團有限公司職員強積金）。該計劃之資金來自僱員及本集團之供款。雙方供款金額為底薪之5%至7.5%。沒收供款均根據計劃之規則撥入計劃成員之賬戶。該計劃交由信託人管理，所持資產亦與本集團之資產分開處理。在參與計劃滿十年後，僱員可享有全部僱主供款，而參與計劃達五至九年可享有之僱主供款百分比則由50%逐步增至90%。

受僱於本集團而並無參加界定供款退休計劃之香港員工，必須根據香港《強制性公積金計劃條例》參加本集團之強制性公積金計劃（「強制性公積金計劃」）。強制性公積金計劃為一項界定供款退休計劃，由獨立法團信託人管理。根據強制性公積金計劃，本集團及僱員各自須按僱員有關收入（有關收入之每月上限為30,000元）之5%向計劃供款。向強制性公積金計劃支付之供款即時歸屬。

- (ii) 設於中國之附屬公司之僱員均參加由中國政府設立之中央退休金計劃。本集團須按僱員薪金之某一百分比向中央退休金計劃供款，為福利提供資金。本集團就中央退休金計劃所須履行之唯一責任為向中央退休金計劃作出所需之相關供款。向計劃支付之供款即時歸屬。

# Notes to the Financial Statements

## 財務報表附註

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

### 22 Employee retirement benefits (Continued)

#### (a) Defined contribution retirement plans (Continued)

- (iii) For employees in Australia, contributions are made by the Group to a registered superannuation fund for its employees, at 9% of the employees' salaries. The assets of the scheme are held separately by an independent administered fund. Contributions to the plan vest immediately.
- (iv) The Group also operates a defined contribution retirement plan for its employees in the United States of America ("the USA"). The Group is required to make contributions to the plan at various applicable rates of monthly salary that are in accordance with the local practice and regulations. Where there are employees who leave prior to vesting fully in the contributions, the forfeited employer's contributions shall be used to reduce the future contributions of the employer.

#### (b) Defined benefit retirement plans

At 31st March, 2016, the Group recognised employee retirement benefit liabilities in respect of the following employee retirement benefits:

### 22 僱員退休福利 (續)

#### (a) 界定供款退休計劃 (續)

- (iii) 澳洲僱員方面，本集團須按僱員薪金之9%向一項為其僱員而設之註冊退休基金供款。計劃資產由獨立管理之基金分開持有。向計劃支付之供款即時歸屬。
- (iv) 本集團亦為其於美國之僱員設立界定供款退休計劃。本集團須根據當地慣例及條例按每月薪金之各項適用比率向計劃作出供款。如僱員在未享有全部供款前離職，因此沒收之僱主供款將用於扣減日後之僱主供款。

#### (b) 界定福利退休計劃

於二零一六年三月三十一日，本集團就下列僱員退休福利確認僱員退休福利負債：

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Employee retirement benefit liabilities	僱員退休福利負債		
- retirement gratuities (note 22(c)(i))	- 退休金 (附註 22(c)(i))	22,132	7,239
- long service payments (note 22(d))	- 長期服務金 (附註 22(d))	5,901	2,995
		<b>28,033</b>	<b>10,234</b>

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## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 22 Employee retirement benefits (Continued)

#### (c) Retirement gratuities

Employees of the Group in Hong Kong and Macau, who have completed a prescribed minimum period of service and joined the Group before a specific date, are entitled to retirement gratuities upon retirement age. The gratuity is based on the employee's last month's salary and the number of years of service.

A funded defined benefit retirement plan, Vitasoy International Holdings Limited Defined Benefit Scheme ("the Plan"), was established for the retirement gratuities. The Plan is administered by an independent corporate trustee, with assets held separately from those of the Group. The Plan is funded by contributions from the Group in accordance with an independent actuary's recommendation.

The latest actuarial valuation of the Plan was at 31st March, 2016 and was prepared by independent professionally qualified actuaries at Willis Towers Watson, using the projected unit credit method. The valuation indicates that the Group's obligation under this defined benefit retirement plan is 74% (2015: 91%) covered by the plan assets held by the trustee.

- (i) The amounts recognised in the consolidated statement of financial position are as follows:

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Present value of wholly funded obligations	全面資助責任之現值	85,403	83,633
Fair value of plan assets	計劃資產之公允值	(63,271)	(76,394)
Employee retirement benefit liabilities	僱員退休福利負債	22,132	7,239

A portion of the above liabilities is expected to be settled after more than one year. However, it is not practicable to segregate this amount from the amounts payable in the next twelve months, as the retirement benefit entitled by scheme members and future contributions to the plan will also depend on staff turnover and future changes in actuarial assumptions. The Group expects to pay \$225,000 in contributions to defined benefit retirement plan during the year ending 31st March, 2017 (2015: \$192,000).

### 22 僱員退休福利 (續)

#### (c) 退休金

本集團在香港及澳門之僱員在服務年資達到一段指定之最短期限及於指定日期之前加入本集團，均有權在屆退休年齡時領取退休金。金額視乎僱員最後所領月薪及服務年資而定。

本集團為退休金成立一項資助界定福利退休計劃 - 維他奶國際集團有限公司界定福利計劃（「該計劃」）。該計劃由獨立法團信託人管理，其資產與本集團之資產分開持有。該計劃由本集團按照獨立精算師之建議作出供款。

該計劃之最新精算估值乃於二零一六年三月三十一日由韋萊韜悅之獨立專業合資格精算師採用預算單位信貸法進行。有關估值顯示本集團根據該界定福利退休計劃所須履行之責任其中74%（二零一五年：91%）受信託人持有之計劃資產保障。

- (i) 於綜合財務狀況表確認之金額如下：

預期上述負債部份將於超過一年後清償。然而，由於計劃成員有權享有之退休福利及日後之計劃供款亦將視乎員工流動率及精算假設日後之變動而定，故將此款額自未來十二個月內所應支付之金額中抽離並不可行。本集團預期於截至二零一七年三月三十一日止年度向界定福利退休計劃支付供款225,000元（二零一五年：192,000元）。



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## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

### 22 Employee retirement benefits (Continued)

#### (c) Retirement gratuities (Continued)

(ii) Plan assets consist of the following:

### 22 僱員退休福利 (續)

#### (c) 退休金 (續)

(ii) 計劃資產包括下列各項：

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Plan assets with quoted price in active market	於活躍市場報價的計劃資產		
Equities	股票		
- Financial	- 財務	14,883	18,695
- Consumer discretionary	- 非必需消費品	4,772	5,885
- Industrials	- 工業	4,201	5,258
- Consumer staples	- 必需消費品	4,007	4,881
- Other	- 其他	17,821	21,263
		45,684	55,982
Bonds	債券		
- Corporate bonds	- 公司債券	9,727	8,311
- Government-related bonds	- 政府相關債券	2,345	2,341
- Treasury bonds	- 國債	5,237	7,812
		17,309	18,464
Money instruments	貨幣工具	278	1,948
Total quoted plan assets	已報價計劃資產總值	63,271	76,394

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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)

### 22 Employee retirement benefits (Continued)

#### (c) Retirement gratuities (Continued)

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

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
At 1st April	於四月一日	83,633	83,911
Remeasurement:	重新計量：		
- Actuarial losses/(gains) arising from changes in financial assumptions	- 由財務假設改變所致的精算虧損／(收益)	5,441	(267)
Benefits paid by the Plan	該計劃已付福利	(8,475)	(5,314)
Current service cost	現有服務成本	3,749	4,003
Interest cost	利息成本	1,055	1,300
At 31st March	於三月三十一日	85,403	83,633

The weighted average duration of the defined benefit obligation is 8 years (2015: 8 years).

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

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
At 1st April	於四月一日	76,394	77,076
Contributions paid to the Plan	向該計劃作出之供款	225	228
Benefits paid by the Plan	該計劃已付福利	(8,475)	(5,314)
Administrative expenses paid from plan assets	由計劃資產支付之行政費用	(193)	-
Return on plan assets, excluding interest income	計劃資產回報，不包括利息收入	(5,641)	3,205
Interest income	利息收入	961	1,199
At 31st March	於三月三十一日	63,271	76,394

### 22 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：

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
At 1st April	於四月一日	83,633	83,911
Remeasurement:	重新計量：		
- Actuarial losses/(gains) arising from changes in financial assumptions	- 由財務假設改變所致的精算虧損／(收益)	5,441	(267)
Benefits paid by the Plan	該計劃已付福利	(8,475)	(5,314)
Current service cost	現有服務成本	3,749	4,003
Interest cost	利息成本	1,055	1,300
At 31st March	於三月三十一日	85,403	83,633

界定福利責任之加權平均期限為8年(二零一五年：8年)。

(iv) 計劃資產之公允值變動如下：

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
At 1st April	於四月一日	76,394	77,076
Contributions paid to the Plan	向該計劃作出之供款	225	228
Benefits paid by the Plan	該計劃已付福利	(8,475)	(5,314)
Administrative expenses paid from plan assets	由計劃資產支付之行政費用	(193)	-
Return on plan assets, excluding interest income	計劃資產回報，不包括利息收入	(5,641)	3,205
Interest income	利息收入	961	1,199
At 31st March	於三月三十一日	63,271	76,394

# Notes to the Financial Statements

## 財務報表附註

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

### 22 Employee retirement benefits (Continued)

#### (c) Retirement gratuities (Continued)

(v) Net expenses recognised in the consolidated statement of profit or loss and other comprehensive income are as follows:

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Current service cost	現有服務成本	3,749	4,003
Administrative expenses paid from plan assets	由計劃資產支付之行政費用	193	-
Net interest on net defined benefit liability	界定福利負債淨額的淨利息	94	101
<b>Total amounts recognised in profit or loss</b>	<b>於損益確認的總額</b>	<b>4,036</b>	<b>4,104</b>
Actuarial losses/(gains)	精算虧損/(收益)	5,441	(267)
Return on plan assets, excluding interest income	計劃資產回報，不包括利息收入	5,641	(3,205)
<b>Total amounts recognised in other comprehensive income</b>	<b>於其他全面收益確認的總額</b>	<b>11,082</b>	<b>(3,472)</b>
<b>Total defined benefit expenses</b>	<b>界定福利總開支</b>	<b>15,118</b>	<b>632</b>

The current service cost and the net interest on net defined benefit liability are recognised in the following line items in the consolidated statement of profit or loss:

### 22 僱員退休福利 (續)

#### (c) 退休金 (續)

(v) 於綜合損益及其他全面收益表確認之開支淨額如下：

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Cost of sales	銷售成本	845	847
Marketing, selling and distribution expenses	推廣、銷售及分銷費用	1,112	1,200
Administrative expenses	行政費用	1,533	1,482
Other operating expenses	其他經營費用	546	575
<b>Total</b>		<b>4,036</b>	<b>4,104</b>

界定福利負債淨額之現有服務成本及淨利息已於綜合損益表中按下列各項確認：

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Cost of sales	銷售成本	845	847
Marketing, selling and distribution expenses	推廣、銷售及分銷費用	1,112	1,200
Administrative expenses	行政費用	1,533	1,482
Other operating expenses	其他經營費用	546	575
<b>Total</b>		<b>4,036</b>	<b>4,104</b>

# Notes to the Financial Statements

## 財務報表附註

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

### 22 Employee retirement benefits (Continued)

#### (c) Retirement gratuities (Continued)

(vi) Significant actuarial assumptions and sensitivity analysis are as follows:

		2016 二零一六年	2015 二零一五年
Discount rate	折現率	1.10%	1.30%
Future salary increases	未來薪金增幅	4.5% per annum 每年4.5%	4.5% per annum 每年4.5%

The below analysis shows how the defined benefit obligations as at 31st March, 2016 would have increased/ (decreased) as a result of 0.5% change in the significant actuarial assumptions:

		2016 二零一六年		2015 二零一五年	
		Increase in 0.5% 上升0.5%	Decrease in 0.5% 下跌0.5%	Increase in 0.5% 上升0.5%	Decrease in 0.5% 下跌0.5%
Discount rate	折現率	(3,683)	3,934	(3,330)	3,442
Future salary increases	未來薪金增幅	3,906	(3,695)	3,436	(3,338)

The above sensitivity analysis is based on the assumption that changes in actuarial assumptions are not correlated and therefore it does not take into account the correlations between the actuarial assumptions.

#### (d) Long service payments

Under the Hong Kong Employment Ordinance, the Group is obliged to make lump sum payments on cessation of employment in certain circumstances to certain employees who have completed at least five years of service with the Group. The amount payable is dependent on the employees' final salary and years of service, and is reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations.

An actuarial valuation of long service payments was also carried out at 31st March, 2016, by independent professionally qualified actuaries at Willis Towers Watson, using the projected unit credit method.

### 22 僱員退休福利 (續)

#### (c) 退休金 (續)

(vi) 主要精算假設及敏感性分析如下：

		2016 二零一六年	2015 二零一五年
Discount rate	折現率	1.10%	1.30%
Future salary increases	未來薪金增幅	4.5% per annum 每年4.5%	4.5% per annum 每年4.5%

以下分析顯示於二零一六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)：

		2016 二零一六年		2015 二零一五年	
		Increase in 0.5% 上升0.5%	Decrease in 0.5% 下跌0.5%	Increase in 0.5% 上升0.5%	Decrease in 0.5% 下跌0.5%
Discount rate	折現率	(3,683)	3,934	(3,330)	3,442
Future salary increases	未來薪金增幅	3,906	(3,695)	3,436	(3,338)

上述敏感性分析乃以假設精算假設之間之變動並無直接關係為基準，因此並無計入精算假設之間之直接關係。

#### (d) 長期服務金

根據香港《僱傭條例》，本集團須在若干情況下終止僱用某些為本集團服務至少五年之僱員時向彼等支付一筆過款項。所須支付之金額視乎僱員最後所領薪金及服務年資而定，並扣減本集團退休計劃下歸屬於本集團所作供款之應計權益。本集團並未預留任何資產以提供履行任何剩餘責任所需之資金。

長期服務金亦於二零一六年三月三十一日由韋萊韜悅之獨立專業合資格精算師採用預算單位信貸法進行精算估值。

# Notes to the Financial Statements

## 財務報表附註

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

### 22 Employee retirement benefits (Continued)

#### (d) Long service payments (Continued)

The amounts recognised in the consolidated statement of financial position are as follows:

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Present value of unfunded obligations	無資助責任之現值	5,901	2,995

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.

### 23 Equity settled share-based transactions

The Company adopted a share option scheme on 4th September, 2002 (the "2002 Share Option Scheme") whereby the Directors of the Company are authorised, at their discretion, to invite employees of the Group, including Directors of any company in the Group, to take up options to subscribe for ordinary shares in the Company. At the annual general meeting of the Company held on 28th August, 2012, ordinary resolutions were passed for the adoption of a new share option scheme (the "2012 Share Option Scheme") and the termination of the 2002 Share Option Scheme. Subject to their respective exercisable periods, all outstanding options granted under the 2002 Share Option Scheme will still be valid and exercisable after the expiration of the 2002 Share Option Scheme.

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

The options are exercisable for a period not to exceed 10 years from the date of grant. Each option gives the holder the right to subscribe for one share in the Company.

### 22 僱員退休福利 (續)

#### (d) 長期服務金 (續)

於綜合財務狀況表確認之金額如下：

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Present value of unfunded obligations	無資助責任之現值	5,901	2,995

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。

### 23 以股份為付款基礎之交易

本公司於二零零二年九月四日採納一項購股權計劃（「二零零二年購股權計劃」），據此，本公司之董事獲授權酌情邀請本集團之僱員（包括本集團旗下任何公司之董事）接納購股權以認購本公司普通股。於二零一二年八月二十八日舉行之本公司股東週年大會上，通過了有關採納新購股權計劃（「二零一二年購股權計劃」）及終止二零零二年購股權計劃之普通決議案。根據其各自行使期限，所有根據二零零二年購股權計劃授出之未行使購股權於二零零二年購股權計劃期限屆滿後將仍然有效及可予行使。

購股權之行使價由本公司董事釐定，為以下之最高者：(i) 股份於授出日期（當日必須為營業日）在香港聯合交易所有限公司（「聯交所」）錄得之收市價；及(ii) 股份於緊接授出日期前五個營業日在聯交所錄得之平均收市價。

購股權之行使期不得超過授出日期起計之十年。每項購股權之持有人均有權認購一股本公司股份。

# Notes to the Financial Statements

## 財務報表附註

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

### 23 Equity settled share-based transactions (Continued)

(a) The terms and conditions of the unexpired and unexercised share options at the end of the reporting period are as follows, whereby all options are settled by physical delivery of shares:

Date of grant 授出日期	Exercise period 行使期	Contractual life of options 購股權之合約年期	Exercise price 行使價 \$ 元	2016 二零一六年		2015 二零一五年	
				Remaining contractual life 尚餘合約年期	Number of options 購股權之數目 '000 千股	Remaining contractual life 尚餘合約年期	Number of options 購股權之數目 '000 千股
1/6/2005	1/6/2006 to 31/5/2015	10 years	2,375	-	-	2 months	62
5/6/2006	5/6/2007 to 4/6/2016	10 years	2,900	2 months	30	1 year	60
21/7/2008	21/7/2009 to 20/7/2018	10 years	3,820	2 years	-	3 years	240
21/7/2009	21/7/2010 to 20/7/2019	10 years	4,580	3 years	234	4 years	1,240
9/6/2010	9/6/2011 to 8/6/2020	10 years	6,022	4 years	404	5 years	1,504
7/9/2010	7/9/2011 to 6/9/2020	10 years	5,942	4 years	-	5 years	2,120
15/6/2011	15/6/2012 to 14/6/2021	10 years	6,424	5 years	992	6 years	1,726
8/9/2011	8/9/2012 to 7/9/2021	10 years	6,358	5 years	1,740	6 years	2,320
22/6/2012	22/6/2013 to 21/6/2022	10 years	6,274	6 years	2,231	7 years	3,268
31/8/2012	31/8/2013 to 30/8/2022	10 years	6,400	6 years	2,822	7 years	2,822
2/4/2013	2/4/2015 to 1/4/2023	10 years	9,090	7 years	1,900	8 years	2,100
28/6/2013	28/6/2014 to 27/6/2023	10 years	9,370	7 years	4,090	8 years	4,530
9/9/2013	9/9/2014 to 8/9/2023	10 years	9,370	7 years	1,704	8 years	1,704
2/7/2014	2/7/2015 to 1/7/2024	10 years	10,080	8 years	4,089	9 years	4,354
10/9/2014	10/9/2015 to 9/9/2024	10 years	10,080	8 years	1,792	9 years	1,792
26/6/2015	26/6/2016 to 25/6/2025	10 years	13,600	9 years	4,124	-	-
14/9/2015	14/9/2016 to 13/9/2025	10 years	13,600	9 years	1,588	-	-
					27,740		29,842

Except for the options granted on 2nd April, 2013 which was fully vested after two years from the date of grant, all the options are exercisable progressively and the maximum percentage of the options which may be exercised is determined in stages as follows:

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

During the year, 6,909,000 options (2015: 5,540,000 options) were exercised under the 2002 Share Option Scheme, and 905,000 options (2015: Nil) were exercised under the 2012 Share Option Scheme.

### 23 以股份為付款基礎之交易 (續)

(a) 於匯報日之未屆滿及未行使購股權之條款及條件如下，所有購股權均以股份之實物交付結算：

除於二零一三年四月二日授出之購股權將自授出日期起計兩年後獲全部歸屬外，所有可予行使之購股權數目乃逐步增加，而各階段可行使購股權之百分比上限如下：

年內，6,909,000份購股權（二零一五年：5,540,000份購股權）根據二零零二年購股權計劃已獲行使及905,000份購股權（二零一五年：無）根據二零一二年購股權計劃已獲行使。

# Notes to the Financial Statements

## 財務報表附註

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

### 23 Equity settled share-based transactions (Continued)

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

		2016 二零一六年		2015 二零一五年	
		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	7.789	29,842	6.504	29,880
Exercised during the year	於年內行使	6.207	(7,814)	3.467	(5,540)
Granted during the year	於年內授出	13.600	5,712	10.080	6,146
Forfeited on termination of employment of eligible participants or lapsed during the year	因合資格參與者離職而於年內沒收或失效	-	-	7.248	(644)
Outstanding at 31st March	於三月三十一日尚未行使	9.431	27,740	7.789	29,842
Exercisable at 31st March	於三月三十一日可行使		12,747		12,764

The weighted average share price at the date of exercise for share options exercised during the year was \$12.490 (2015: \$10.082).

#### (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.

### 23 以股份為付款基礎之交易 (續)

(b) 購股權之數目及加權平均行使價如下：

		2016 二零一六年		2015 二零一五年	
		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	7.789	29,842	6.504	29,880
Exercised during the year	於年內行使	6.207	(7,814)	3.467	(5,540)
Granted during the year	於年內授出	13.600	5,712	10.080	6,146
Forfeited on termination of employment of eligible participants or lapsed during the year	因合資格參與者離職而於年內沒收或失效	-	-	7.248	(644)
Outstanding at 31st March	於三月三十一日尚未行使	9.431	27,740	7.789	29,842
Exercisable at 31st March	於三月三十一日可行使		12,747		12,764

已行使之購股權於年內之行使日期之加權平均股價為 12.490 元 (二零一五年：10.082 元)。

#### (c) 購股權之公允值及假設

本集團以授出購股權來獲得之服務之公允值，乃參考已授出購股權之公允值計量。已授出購股權之估計公允值以二項式點陣模式計量。購股權之合約年期用作該模式之一項輸入參數。有關提早行使之預期已計入二項式點陣模式之內。

# Notes to the Financial Statements

## 財務報表附註

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

### 23 Equity settled share-based transactions (Continued)

#### (c) Fair value of share options and assumptions (Continued)

Fair values of share options and assumptions:

	Date of grant 授出日期																	
		1/6/2005	5/6/2006	21/7/2008	21/7/2009	9/6/2010	7/9/2010	15/6/2011	8/9/2011	22/6/2012	31/8/2012	2/4/2013	28/6/2013	9/9/2013	2/7/2014	10/9/2014	26/6/2015	14/9/2015
Fair value at measurement date	於計量日期之公允值	\$0.522元	\$0.555元	\$0.507元	\$0.627元	\$0.956元	\$0.956元	\$0.895元	\$0.605元	\$0.953元	\$1.043元	\$1.440元	\$1.827元	\$2.244元	\$2.150元	\$2.082元	\$3.038元	\$2.248元
Share price	股價	\$2.375元	\$2.900元	\$3.820元	\$4.580元	\$5.950元	\$6.080元	\$6.160元	\$5.490元	\$6.170元	\$6.620元	\$9.090元	\$9.370元	\$9.950元	\$10.080元	\$9.920元	\$13.600元	\$11.840元
Exercise price	行使價	\$2.375元	\$2.900元	\$3.820元	\$4.580元	\$6.022元	\$5.942元	\$6.424元	\$6.358元	\$6.274元	\$6.400元	\$9.090元	\$9.370元	\$9.370元	\$10.080元	\$10.080元	\$13.600元	\$13.600元
Expected volatility	預期波幅	35%	30%	23%	26%	26%	26%	25%	25%	26%	26%	26%	26%	26%	26%	26%	26%	26%
Expected option life	預期購股權之有效期	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年
Expected dividends	預期股息	7.5%	7.5%	7.0%	7.0%	5.6%	5.6%	5.5%	5.5%	5.0%	5.0%	4.9%	4.0%	4.0%	3.5%	3.5%	3.0%	3.0%
Risk-free interest rate	無風險利率	3.520%	4.690%	3.600%	2.190%	2.120%	1.900%	2.040%	1.750%	0.810%	0.620%	1.092%	1.720%	2.400%	1.870%	1.940%	1.750%	1.730%

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.

### 23 以股份為付款基礎之交易 (續)

#### (c) 購股權之公允值及假設 (續)

購股權之公允值及假設：

預期波幅按歷史波幅釐定，並根據因公開資料導致未來波幅之任何預期變化予以調整。預期股息按歷史股息釐定。所採用主觀輸入假設之變動可對公允值之估計產生重大影響。

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



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 24 Income tax in the consolidated statement of financial position

(a) Current tax recoverable/(payable) in the consolidated statement of financial position represents:

### 24 綜合財務狀況表之所得稅

(a) 綜合財務狀況表之應收／(應付)現期稅項如下：

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	(50,095)	(44,306)
Provisional Profits Tax paid	已繳付之預繳利得稅	47,509	48,421
		(2,586)	4,115
Taxation outside Hong Kong	香港以外地區稅項	(6,017)	(26,004)
		(8,603)	(21,889)

#### Summary

#### 概要

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Current tax recoverable	應收現期稅項	8,072	5,435
Current tax payable	應付現期稅項	(16,675)	(27,324)
		(8,603)	(21,889)

# 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 Income tax in the consolidated statement of financial position

(Continued)

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

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Depreciation allowances in excess of the related depreciation	Future benefit of tax losses	Employee retirement benefits	Provisions	Withholding tax on dividends	Fair value adjustment on tangible and intangible assets	Cash flow hedges	Total
		超出有關折舊之折舊免稅額	稅務虧損之未來利益	僱員退休福利	撥備	股息預扣稅	有形及無形資產之公允值調整	現金流量對沖	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
Deferred tax arising from:	來自以下各項之遞延稅項：								
At 1st April, 2014	於二零一四年四月一日	(70,598)	8,711	1,479	33,236	(8,286)	(2,171)	316	(37,313)
Exchange adjustments	匯兌調整	56	(3)	-	(499)	-	156	-	(290)
(Charged)/credited to profit or loss	於損益(扣除)/計入	(4,891)	(256)	753	8,512	(2,571)	430	-	1,977
Charged to reserves	於儲備扣除	-	-	(757)	-	-	-	(316)	(1,073)
At 31st March, 2015	於二零一五年三月三十一日	(75,433)	8,452	1,475	41,249	(10,857)	(1,585)	-	(36,699)
Deferred tax arising from:	來自以下各項之遞延稅項：								
At 1st April, 2015	於二零一五年四月一日	(75,433)	8,452	1,475	41,249	(10,857)	(1,585)	-	(36,699)
Exchange adjustments	匯兌調整	(128)	(15)	-	(1,234)	-	(21)	-	(1,398)
(Charged)/credited to profit or loss	於損益(扣除)/計入	(2,048)	65,752	658	6,318	941	401	-	72,022
Credited to reserves	於儲備計入	-	-	2,247	-	-	-	43	2,290
At 31st March, 2016	於二零一六年三月三十一日	(77,609)	74,189	4,380	46,333	(9,916)	(1,205)	43	36,215

### 24 綜合財務狀況表之所得稅(續)

#### (b) 已確認遞延稅項資產/(負債)：

於綜合財務狀況表確認之遞延稅項資產/(負債)及年內之變動如下：

# 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 Income tax in the consolidated statement of financial position

(Continued)

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

Reconciliation to the consolidated statement of financial position

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產淨額	101,290	32,678
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債淨額	(65,075)	(69,377)
		36,215	(36,699)

#### (c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 1(q), the Group has not recognised deferred tax assets in respect of tax losses and other temporary differences of \$279,800,000 (2015: \$547,188,000) as it is not probable that future taxable profits against which the losses and other temporary differences can be utilised will be available in the relevant tax jurisdictions and entities.

Included in unrecognised tax losses is an amount of \$10,896,000 (2015: \$Nil) and \$224,735,000 (2015: \$378,753,000) which can be carried forward up to five years and twenty years respectively from the year in which the loss originated. The remaining balance of \$10,586,000 (2015: \$10,373,000) does not expire under current tax legislation.

Also included in unrecognised deferred tax assets for other temporary differences is an amount of \$33,583,000 (2015: \$158,062,000) which does not expire under current tax legislation.

### 24 綜合財務狀況表之所得稅 (續)

#### (b) 已確認遞延稅項資產／(負債)：(續)

綜合財務狀況表對賬

	2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Net deferred tax assets recognised in the consolidated statement of financial position	101,290	32,678
Net deferred tax liabilities recognised in the consolidated statement of financial position	(65,075)	(69,377)
	36,215	(36,699)

#### (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及其他暫時差異 279,800,000 元 (二零一五年：547,188,000 元) 之遞延稅項資產，原因在於有關稅項司法管轄區及實體不大可能產生未來應課稅溢利以抵銷可動用之有關虧損及其他暫時差異。

未確認稅務虧損中有 10,896,000 元 (二零一五年：零元) 及 224,735,000 元 (二零一五年：378,753,000 元) 將可分別自虧損產生之年度起結轉最多五年及二十年。其餘 10,586,000 元 (二零一五年：10,373,000 元) 結餘不會根據現行稅法屆滿。

此外，未確認遞延稅項資產中之其他暫時差異金額為 33,583,000 元 (二零一五年：158,062,000 元) 不會根據現行稅法屆滿。

# 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 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	Capital reserve	General reserve	Share-based compensation reserve	Hedging reserve	Retained profits	Total equity
	Note 附註	股本 \$'000 千元	資本儲備 \$'000 千元	一般儲備 \$'000 千元	股份基礎 補償儲備 \$'000 千元	對沖儲備 \$'000 千元	保留溢利 \$'000 千元	權益總額 \$'000 千元
Balance at 1st April, 2014	於二零一四年四月一日結餘	655,299	55,133	2,261	18,538	(1,600)	717,861	1,447,492
Changes in equity for the year:	本年度之權益變動：							
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利	-	(4,087)	-	-	-	4,087	-
Shares issued on exercise of share options	就行使購股權而發行股份	22,395	-	-	(3,188)	-	-	19,207
Equity settled share-based transactions	以股份為付款基礎之交易	-	-	-	11,124	-	-	11,124
Final dividend approved in respect of the previous year	批准屬於上一年度之末期股息	-	-	-	-	-	(176,527)	(176,527)
Interim dividend declared in respect of the current year	宣派本年度之中期股息	-	-	-	-	-	(33,245)	(33,245)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	1,600	319,072	320,672
Balance at 31st March, 2015	於二零一五年三月三十一日結餘	677,694	51,046	2,261	26,474	-	831,248	1,588,723

### 25 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

# 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 Capital, reserves and dividends

(Continued)

#### (a) Movements in components of equity

(Continued)

The Company (Continued)

		Share capital	Capital reserve	General reserve	Share-based compensation reserve	Hedging reserve	Retained profits	Total equity
	Note 附註	股本 \$'000 千元	資本儲備 \$'000 千元	一般儲備 \$'000 千元	股份基礎 補償儲備 \$'000 千元	對沖儲備 \$'000 千元	保留溢利 \$'000 千元	權益總額 \$'000 千元
Balance at 1st April, 2015	於二零一五年四月一日結餘	677,694	51,046	2,261	26,474	-	831,248	1,588,723
Changes in equity for the year:	本年度之權益變動：							
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利	-	(4,087)	-	-	-	4,087	-
Shares issued on exercise of share options	就行使購股權而發行股份	56,028	-	-	(7,527)	-	-	48,501
Equity settled share-based transactions	以股份為付款基礎之交易	-	-	-	12,393	-	-	12,393
Final dividend approved in respect of the previous year	批准屬於上一年度之末期股息	-	-	-	-	-	(221,111)	(221,111)
Interim dividend declared in respect of the current year	宣派本年度之中期股息	-	-	-	-	-	(39,656)	(39,656)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(217)	701,453	701,236
Balance at 31st March, 2016	於二零一六年三月三十一日結餘	733,722	46,959	2,261	31,340	(217)	1,276,021	2,090,086

### 25 資本、儲備及股息 (續)

#### (a) 權益組成部份之變動 (續)

本公司 (續)

# Notes to the Financial Statements

## 財務報表附註

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

### 25 Capital, reserves and dividends

(Continued)

#### (b) Dividends

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

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Interim dividend declared and paid of 3.8 cents per ordinary share (2015: 3.2 cents per ordinary share)	已宣派及已支付中期股息 - 每股普通股 3.8 仙 (二零一五年：每股普通股 3.2 仙)	39,656	33,245
Final dividend proposed after the end of the reporting period of 26.5 cents per ordinary share (2015: 21.2 cents per ordinary share)	於匯報日後擬派之末期股息 - 每股普通股 26.5 仙 (二零一五年：每股普通股 21.2 仙)	277,935	220,433
		<b>317,591</b>	<b>253,678</b>

The final dividend proposed after the end of the reporting period is based on 1,048,811,500 ordinary shares (2015: 1,039,779,500 ordinary shares), being the total number of issued shares at the date of approval of the financial statements.

於匯報日後擬派之末期股息乃按批准財務報表當日已發行股份總數 1,048,811,500 股普通股 (二零一五年：1,039,779,500 股普通股) 計算。

The final dividend proposed after the end of the reporting period has not been recognised as liabilities at the end of the reporting period.

於匯報日後擬派之末期股息於匯報日並未確認為負債。

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

(ii) 屬於上一財政年度，並於年內批准及支付予本公司股權持有人之股息

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year, of 21.2 cents per ordinary share (2015: 17.0 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 21.2 仙 (二零一五年：每股普通股 17.0 仙)	221,111	176,527

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)

### 25 Capital, reserves and dividends

(Continued)

#### (c) Share capital

##### (i) Issued share capital

		2016 二零一六年		2015 二零一五年	
		Number of shares 股數	Amount 金額	Number of shares 股數	Amount 金額
		'000 千股	\$'000 千元	'000 千股	\$'000 千元
<i>Ordinary shares, issued and fully paid:</i>	已發行及 已繳足普通股				
At 1st April	於四月一日	1,039,516	677,694	1,033,976	655,299
Shares issued on exercise of share options	就行使購股權而發行股份	7,814	56,028	5,540	22,395
At 31st March	於三月三十一日	1,047,330	733,722	1,039,516	677,694

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 7,814,000 ordinary shares in the Company. The net consideration of \$48,501,000 was credited to share capital. \$7,527,000 was transferred from the share-based compensation reserve to the share capital account in accordance with the policy set out in note 1(p)(iv).

### 25 資本、儲備及股息 (續)

#### (c) 股本

##### (i) 已發行股本

		2016 二零一六年		2015 二零一五年	
		Number of shares 股數	Amount 金額	Number of shares 股數	Amount 金額
		'000 千股	\$'000 千元	'000 千股	\$'000 千元
<i>Ordinary shares, issued and fully paid:</i>	已發行及 已繳足普通股				
At 1st April	於四月一日	1,039,516	677,694	1,033,976	655,299
Shares issued on exercise of share options	就行使購股權而發行股份	7,814	56,028	5,540	22,395
At 31st March	於三月三十一日	1,047,330	733,722	1,039,516	677,694

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7,814,000股之購股權獲行使。代價淨額為48,501,000元並已撥入股本。7,527,000元已根據附註1(p)(iv)所載之政策自股份基礎補償儲備撥入股本。

# 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 Capital, reserves and dividends

(Continued)

#### (d) Nature and purpose of reserves

##### (i) Capital reserve

As part of the restructuring of the Group in February 1994, the Company disposed of a property to a former subsidiary and consideration was received in the form of cash and another property. A total gain, representing the difference between the historical carrying value of the property disposed of and the fair value of the consideration received, resulted from such transaction.

The gain arising from this transaction was divided into realised and unrealised portions in the ratio of the amount of cash and the fair value of the property received ("the property"). The unrealised gain was taken to capital reserve and is realised on depreciation of the property. During the year, \$4,087,000 (2015: \$4,087,000) was transferred from capital reserve to retained profits.

##### (ii) Surplus reserve

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

##### (iii) Other reserve

The other reserve aroused from the equity transaction with non-controlling interest of Shenzhen Vitasoy in 2011.

##### (iv) 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).

##### (v) 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).

### 25 資本、儲備及股息 (續)

#### (d) 儲備之性質及用途

##### (i) 資本儲備

作為本集團於一九九四年二月進行之重組之一部份，本公司向一間前附屬公司出售一項物業，代價以現金及另一項物業支付。故此產生總收益，即所出售物業之歷史賬面值與已收代價公允值之差額。

該項交易之收益按已收現金及物業（「物業」）公允值之比例分為已變現及未變現部份。未變現收益已計入資本儲備，並於計算物業折舊時變現。於年內，4,087,000元（二零一五年：4,087,000元）自資本儲備轉撥至保留溢利。

##### (ii) 盈餘儲備

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

##### (iii) 其他儲備

其他儲備產生自深圳維他奶非控股權益於二零一一年之權益交易。

##### (iv) 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。

##### (v) 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。



# 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 Capital, reserves and dividends

(Continued)

#### (d) Nature and purpose of reserves (Continued)

##### (vi) 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).

#### (e) Distributability of reserves

At 31st March, 2016, the aggregate amounts of reserves available for distribution to equity shareholders of the Company, as calculated under the provisions of Part 6 of the Hong Kong Companies Ordinance, was \$1,278,282,000 (2015: \$833,509,000).

After the end of the reporting period the directors proposed a final dividend of 26.5 cents per ordinary share (2015: 21.2 cents per ordinary share), amounting to \$277,935,000 (2015: \$220,433,000) (note 25(b)(i)). This dividend has not been recognised as liabilities at the end of reporting period.

#### (f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

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.

### 25 資本、儲備及股息 (續)

#### (d) 儲備之性質及用途 (續)

##### (vi) 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。

#### (e) 可供分派儲備

於二零一六年三月三十一日，根據香港《公司條例》第6部條文計算之可供分派予本公司股權持有人之儲備總額為1,278,282,000元（二零一五年：833,509,000元）。

於匯報日後，董事建議派發末期股息每股普通股26.5仙（二零一五年：每股普通股21.2仙），總數為277,935,000元（二零一五年：220,433,000元）（附註25(b)(i)）。有關股息於匯報日並未確認為負債。

#### (f) 資本管理

本集團在管理資本時之首要目標為保障本集團能持續經營的能力，透過將產品及服務的價格訂於與風險相稱的水平及按合理成本籌措融資，使其能繼續為股東提供回報及為其他利益相關人士提供利益。

本集團積極及定期對資本架構進行檢討及管理，以期在較高股東回報可能附帶較高借貸水平與雄厚資本帶來之優勢及保障間取得平衡，並因應經濟環境之變化對資本架構作出調整。

本業內慣例，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。

# 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 Capital, reserves and dividends

(Continued)

#### (f) Capital management (Continued)

During 2016, the Group's strategy, which was unchanged from 2015, was to maintain the debt-to-adjusted capital ratio below 30%. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

The debt-to-adjusted capital ratio at 31st March, 2016 and 2015 was as follows:

### 25 資本、儲備及股息 (續)

#### (f) 資本管理 (續)

於二零一六年，本集團之策略與二零一五年起保持不變，將負債對經調整資本比率維持於30%以下。為保持或調整有關比率，本集團或會調整向股東派付之股息金額、發行新股份、向股東退回資本、籌集新債項融資或出售資產以減低負債。

於二零一六年及二零一五年三月三十一日之負債對經調整資本比率如下：

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<i>Current liabilities:</i>	<i>流動負債：</i>		
Bank loans (note 20)	銀行貸款 (附註 20)	139,652	125,948
Obligations under finance leases (note 21)	融資租賃之債務 (附註 21)	1,135	1,043
		140,787	126,991
<i>Non-current liabilities:</i>	<i>非流動負債：</i>		
Bank loans (note 20)	銀行貸款 (附註 20)	207,341	27,714
Obligations under finance leases (note 21)	融資租賃之債務 (附註 21)	2,134	3,238
		209,475	30,952
<b>Total debt</b>	<b>負債總額</b>	<b>350,262</b>	<b>157,943</b>
Total equity	權益總額	2,411,863	2,124,672
Less: Proposed dividends (note 25(b)(i))	減：擬派股息 (附註 25(b)(i))	(277,935)	(220,433)
<b>Adjusted capital</b>	<b>經調整資本</b>	<b>2,133,928</b>	<b>1,904,239</b>
<b>Debt-to-adjusted capital ratio</b>	<b>負債對經調整資本比率</b>	<b>16%</b>	<b>8%</b>

Certain of the Group's banking facilities are subject to fulfilment of covenants which include maintaining the Group's debt-to-adjusted capital 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對經調整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)

### 26 Financial risk management and fair values of financial instruments

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposures to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. Management has a credit policy in place and the exposure to this credit risk is monitored on an ongoing basis.

The credit terms given to the customers vary and are generally based on the financial strength of the individual customer. In order to effectively manage the credit risks associated with customers, credit evaluations of customers are performed periodically. Trade receivables are generally due within one to three months from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. At the end of reporting period, 17.7% (2015: 17.6%) and 36.7% (2015: 43.6%) 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.

The Group's cash and bank deposits are placed with financial institutions with sound credit ratings, and the management consider the Group's exposure to credit risk is low.

The Group's exposure to the credit risk and its policies for managing such risk were unchanged from the year ended 31st March, 2015. Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 16.

#### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management for daily operation, including placing short term cash deposits and raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. Cash surplus over operating needs are closely monitored and managed by the Group's central cash and treasury management system. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term. The Group's exposures to the liquidity risk and its policies for managing such risk were unchanged from the year ended 31st March, 2015.

### 26 財務風險管理及金融工具之公允值

本集團在一般業務過程中存在信貸、流動資金、利率及貨幣風險。本集團面對之有關風險及本集團所採用之財務風險管理政策與慣例載述如下。

#### (a) 信貸風險

本集團之信貸風險主要來自應收賬款及其他應收款。管理層備有信貸政策，而有關該信貸之風險持續受到監控。

本集團一般因應個別客戶之財政實力給予不同之信貸期。為有效地管控有關客戶之信貸風險，本集團會定期評估客戶之信貸情況。應收賬款一般於發單日起計一至三個月內到期。一般而言，本集團不會從客戶取得抵押品。

本集團面對之信貸風險主要受各客戶之個別情況影響。於匯報日，本集團最大客戶及五大客戶之欠款分別佔應收賬款及其他應收款總額之17.7% (二零一五年：17.6%) 及36.7% (二零一五年：43.6%)。

本集團並無提供任何將令本集團面臨信貸風險之擔保。

本集團之現金及銀行存款乃存放於有良好信貸評級之金融機構，管理層認為本集團面對之信貸風險為低。

自截至二零一五年三月三十一日止年度起，本集團面對之信貸風險及就管理有關風險之政策概無變動。有關本集團自應收賬款及其他應收款而產生之信貸風險之進一步量化披露載於附註16。

#### (b) 流動資金風險

本集團個別經營實體負責其日常運作之資金管理，包括存放短期現金存款及借入貸款以滿足預期現金需求，惟倘借貸超過若干預先授權之水平，則須獲母公司董事會批准。超過營運所需之現金盈餘由本集團中央現金及財政管理制度密切監控及管理。本集團之政策是定期監控流動資金需要及其遵守貸款契諾之情況，以確保本集團維持充足現金儲備及獲主要金融機構承諾提供足夠之信貸額，以應付短期及長期之流動資金需要。自截至二零一五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。

# 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 Financial risk management and fair values of financial instruments

(Continued)

#### (b) Liquidity risk (Continued)

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

		2016 二零一六年 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)	1,035,288	-	-	1,035,288	1,035,288
Bank loans	銀行貸款	143,537	108,940	102,118	354,595	346,993
Obligations under finance leases	融資租賃 之債務	1,342	1,341	933	3,616	3,269
		<b>1,180,167</b>	<b>110,281</b>	<b>103,051</b>	<b>1,393,499</b>	<b>1,385,550</b>

		2015 二零一五年 Contractual undiscounted cash outflow 合約未折現現金流出				
		Within 1 year or on demand 一年內或 按要求 \$'000 千元	More than 1 year but less than 2 years 一年後 但兩年內 \$'000 千元	More than 2 years but less than 5 years 兩年後 但五年內 \$'000 千元	Total 總計 \$'000 千元	Carrying amount 賬面值 \$'000 千元
Trade and other payables (excluding receipt in advance)	應付賬款及其他 應付款(不包括 預收款項)	957,594	-	-	957,594	957,594
Bank loans	銀行貸款	128,171	21,414	7,325	156,910	153,662
Obligations under finance leases	融資租賃 之債務	1,329	1,329	2,252	4,910	4,281
		<b>1,087,094</b>	<b>22,743</b>	<b>9,577</b>	<b>1,119,414</b>	<b>1,115,537</b>

### 26 財務風險管理及金融工具之公允值 (續)

#### (b) 流動資金風險 (續)

下表呈列本集團於匯報日之金融負債之餘下合約期限，此乃根據合約未折現現金流量(包括按合約利率，或如屬浮息按匯報日通行之利率計算之利息)以及本集團須償還有關款項之最早日期作分析：

# 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 Financial risk management and fair values of financial instruments

(Continued)

#### (b) Liquidity risk (Continued)

		2016 二零一六年			2015 二零一五年		
		Contractual undiscounted cash (outflow)/inflow 合約未折現現金(流出)/流入			Contractual undiscounted cash (outflow)/inflow 合約未折現現金(流出)/流入		
		Within 1 year or on demand 一年內或按 要求	More than 1 year but less than 2 years 一年後 但兩年內	Total 總計	Within 1 year or on demand 一年內或按 要求	More than 1 year but less than 2 years 一年後 但兩年內	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Derivatives settled gross:	已結算衍生工具總額：						
Forward foreign exchange contracts (note 26(d)(ii))	遠期外匯合約 (附註26(d)(ii))						
- Outflow	- 流出	(29,939)	(5,773)	(35,712)	-	-	-
- Inflow	- 流入	27,711	5,329	33,040	-	-	-

#### (c) Interest rate risk

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

##### (i) Interest rate profile

The following table details the interest rate profile of the Group's interest-bearing borrowings at the end of the reporting period:

		2016 二零一六年		2015 二零一五年	
		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
Fixed rate borrowings:	定息借貸：				
Obligations under finance leases	融資租賃之債務	7.50	3,269	7.50	4,281
Bank loans	銀行貸款	2.06	146,993	2.41	144,357
			150,262		148,638
Variable rate borrowings:	浮息借貸：				
Bank loans	銀行貸款	1.43	200,000	2.19	9,305
Total borrowings	借貸總額		350,262		157,943

### 26 財務風險管理及金融工具之公允值 (續)

#### (b) 流動資金風險 (續)

#### (c) 利率風險

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

##### (i) 利率資料

下表詳列本集團於匯報日的付息借貸之利率詳情：

# 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 Financial risk management and fair values of financial instruments

(Continued)

#### (c) Interest rate risk (Continued)

##### (ii) Sensitivity analysis

At 31st March, 2016, 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 \$1,670,000 (2015: \$61,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after taxation and retained profits in respect of the exposure to cash flow interest rate risk arising from floating rate instruments held by the Group at the end of the reporting period. The impact on the Group's profit after taxation 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.

The Group does not account for any fixed rate borrowings at fair value through profit or loss, and the Group does not use derivative financial instruments to hedge its debt obligation. The fixed rate instruments of the Group are insensitive to any change in market interest rate. A change in interest rate at the end of the reporting period would not affect profit or loss.

The analysis has been performed on the same basis for the year ended 31st March, 2015.

### 26 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

於二零一六年三月三十一日，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1,670,000元（二零一五年：61,000元）。

上述敏感性分析顯示本集團於匯報日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。管理層假設於下一個報告期間到期之若干附息借貸於到期後將續借以作日常營運之用。

本集團並無將任何定息借貸按公允值計算並計入損益，且本集團亦無使用衍生金融工具對沖其債務責任。本集團之定息工具對任何市場利率變動並不敏感。匯報日之利率變動並不影響損益。

截至二零一五年三月三十一日止年度之分析乃按照相同基準進行。

# 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)

### 26 Financial risk management and fair values of financial instruments

(Continued)

#### (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"), 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, SGD and RMB. Given the HKD is pegged to the USD, management does not expect that there will be any significant currency risk associated with such USD denominated transactions.

For group entities whose functional currency is a currency other than HKD, except for certain sales and transactions with group entities and certain borrowings from group entities that are denominated in HKD, most of the other transactions are denominated in their functional currencies.

The Group's policies for managing such risk were unchanged from the year ended 31st March, 2015. During the year ended 31st March, 2016, the Group uses bank balances to hedge its currency risk arising from the purchase of raw materials that are denominated in foreign currency and classifies these as cash flow hedges as set out in note 17(a).

The Group has also uses forward exchange contracts to manage its currency risks.

Changes in the fair value of forward exchange contracts that economically hedge monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. The net fair value of forward exchange contracts used by the Group as economic hedges of monetary assets and liabilities denominated in foreign currencies at 31st March, 2016 was liabilities of \$2,190,000 (2015: \$Nil), recognised as derivative financial instruments.

### 26 財務風險管理及金融工具之公允值 (續)

#### (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」）、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、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。

就功能貨幣為港幣以外之貨幣之本集團各實體而言，除若干出售及與本集團各實體進行之交易以及與本集團各實體之若干借貸按港幣計值外，其他大部份交易按其功能貨幣計值。

自截至二零一五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。於截至二零一六年三月三十一日止年度，本集團利用銀行結存對沖其購置以外幣計值之原材料時所產生之貨幣風險，並如附註17(a)所載分類為現金流量對沖。

本集團亦利用遠期外匯合約管理其貨幣風險。

用作經濟對沖以外幣計值之貨幣資產及負債之遠期外匯合約之公允值變動於損益內確認。於二零一六年三月三十一日，本集團利用作以外幣計值之貨幣資產及負債之經濟對沖之遠期外匯合約之淨公允值為2,190,000元（二零一五年：零元），乃確認為衍生金融工具之負債。

# 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)

### 26 Financial risk management and fair values of financial instruments

(Continued)

#### (d) Currency risk (Continued)

In respect of other trade receivables and payables denominated in foreign currencies, the company ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

#### (i) Exposure to currency risk

The following table details the Group's significant exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in HKD, translated using the spot rates at the year end date. Differences resulting from the translation of the financial statements of subsidiaries outside Hong Kong into the Group's presentation currency, the exposure arising from the borrowings from group entities that in substance form part of the net investment in subsidiaries and the bank balances that are designated as a hedge of the Group's foreign currency risk of highly probable forecast transactions or committed future transactions are excluded.

### 26 財務風險管理及金融工具之公允值 (續)

#### (d) 貨幣風險 (續)

就以外幣計值之其他應收賬款及應付賬款而言，本公司在有需要時按即期匯率買賣外幣，以處理短期失衡情況，確保淨風險乃維持於可接納水平。

#### (i) 承受之貨幣風險

下表詳列本集團於匯報日並非以有關實體之功能貨幣之貨幣計值的已確認資產或負債而產生之重大貨幣風險。有關風險承擔之金額乃按年末之即期匯率換算為港幣作呈列之用。換算香港以外地區附屬公司之財務報表為本集團之呈列貨幣而產生之差額、來自本集團實體之借貸（實質構成於附屬公司之投資淨額之一部份）之風險，以及指定用作對沖本集團預期很可能進行之交易或已承諾進行之未來交易之外幣風險之銀行結存並不包括在內。

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

	2016 二零一六年					2015 二零一五年				
	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	AUD 澳元 \$'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	AUD 澳元 \$'000 千元
Cash and bank deposits	972	-	15,535	57,050	6	1,384	-	35,579	17,208	6
Amount due from/(to) group companies	347,195	4,481	(223,423)	51,794	6,720	47,395	(799)	(4,874)	20,500	6,611
Trade and other receivables	-	619	8	-	-	-	3,981	10	-	-
Trade and other payables	(9,480)	(75)	-	(2,346)	(946)	(20,863)	-	(10)	(710)	(496)
Gross exposure arising from recognised assets and liabilities	338,687	5,025	(207,880)	106,498	5,780	27,916	3,182	30,705	36,998	6,121
Notional amount of forward exchange contracts used as economic hedges	-	-	-	-	(35,712)	-	-	-	-	-
Net exposure arising from recognised assets and liabilities	338,687	5,025	(207,880)	106,498	(29,932)	27,916	3,182	30,705	36,998	6,121



# 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 Financial risk management and fair values of financial instruments

(Continued)

#### (d) Currency risk (Continued)

##### (ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after taxation and retained profits that would arise if foreign exchange rates to which the Group entities have significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the HKD and the USD would be materially unaffected by any changes in movement in value of the USD against other currencies.

### 26 財務風險管理及金融工具之公允值 (續)

#### (d) 貨幣風險 (續)

##### (ii) 敏感性分析

下表列示於匯報日本集團各實體面對重大風險之匯率出現變動可能導致本集團除稅後溢利及保留溢利之即時變動（假設所有其他風險變量維持不變）。就此而言，乃假設港幣與美元之聯繫匯率不會因美元兌其他貨幣匯率之任何變動而受到重大影響。

		2016 二零一六年		2015 二零一五年	
		Increase/ (decrease) in foreign exchange rates 匯率 上升/ (下跌)	Increase/ (decrease) in profit after taxation and retained profits 除稅後溢利 及保留溢利 上升/ (下跌) \$'000 千元	Increase/ (decrease) in foreign exchange rates 匯率 上升/ (下跌)	Increase/ (decrease) in profit after taxation and retained profits 除稅後溢利 及保留溢利 上升/ (下跌) \$'000 千元
USD	美元	5% (5)%	(95) 95	5% (5)%	(134) 134
SGD	坡元	5% (5)%	210 (210)	5% (5)%	133 (133)
HKD	港幣	5% (5)%	(5,839) 5,839	5% (5)%	1,215 (1,215)
RMB	人民幣	5% (5)%	4,796 (4,796)	5% (5)%	1,545 (1,545)
AUD	澳元	5% (5)%	241 (241)	5% (5)%	256 (256)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after taxation measured in the respective functional currencies, translated into HKD at the exchange rate ruling at the end of the reporting period for presentation purposes.

上表呈述之分析結果顯示本集團各實體以各自功能貨幣計算之除稅後溢利，按匯報日通行之匯率換算為港幣以作呈報之總體即時影響。

# Notes to the Financial Statements

## 財務報表附註

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

### 26 Financial risk management and fair values of financial instruments

(Continued)

#### (d) Currency risk (Continued)

##### (ii) Sensitivity analysis (Continued)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of subsidiaries outside Hong Kong into the Group's presentation currency, the exposure arising from the borrowings from group entities that in substance form part of the net investment in subsidiaries and the bank balances that are designated as a hedge of the Group's foreign currency risk of highly probable forecast transactions or committed future transactions. The analysis has been performed on the same basis for the year ended 31st March, 2015.

### 26 財務風險管理及金融工具之公允值 (續)

#### (d) 貨幣風險 (續)

##### (ii) 敏感性分析 (續)

敏感性分析乃假設匯率變動應用於重新計量本集團於匯報日持有之令本集團面對外匯風險之有關金融工具，包括本集團公司間以貸款人或借款人之功能貨幣以外之貨幣計值之應付款及應收款。分析不包括因換算香港以外地區附屬公司之財務報表為本集團之呈列貨幣而產生的差額、集團內因對附屬公司作出借貸（該借貸實際為組成對附屬公司的淨投資的一部份）而產生的風險，以及指定用作對沖本集團預期很可能進行之交易或已承諾進行之未來交易之外匯風險之銀行結存而產生之差額。截至二零一五年三月三十一日止年度之分析乃按照相同基準進行。

# 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)

### 26 Financial risk management and fair values of financial instruments

(Continued)

#### (e) Fair value measurement

- (i) Financial assets and liabilities measured at fair value

##### *Fair value hierarchy*

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

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

The fair value of forward exchange contracts is measured using Level 2 inputs. The fair value is determined by discounting the contractual forward price and deducting the current spot rate. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period plus an adequate constant credit spread.

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

All other financial instruments of the Group carried at costs or amortised costs are not materially different from their fair values as at 31st March, 2016 and 2015.

### 26 財務風險管理及金融工具之公允值 (續)

#### (e) 公允值計量

- (i) 按公允值計量之金融資產及負債

##### *公允值架構*

下表載列定期於匯報日計量之本集團綜合金融工具公允值，並分類為《香港財務報告準則》第13號「公允值計量」所界定之三級公允值架構。將公允值計量分類之等級乃經參考如下估值方法所用數據之可觀察性及重要性後釐定：

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

遠期外匯合約之公允值乃採用第二級輸入數據計量，並透過貼現合約遠期價格及扣減現有即期匯率釐定。所採用之貼現率按於匯報日之相關政府債券收益率曲線，另加足夠之固定信貸息差計算。

- (ii) 並非按公允值列賬之金融工具之公允值

於二零一六年及二零一五年三月三十一日，本集團所有其他按成本或攤銷成本列賬之金融工具與其公允值並無重大差異。

# Notes to the 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 Commitments

(a) Capital commitments outstanding at 31st March, 2016 not provided for in the financial statements were as follows:

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Contracted for	已訂約	113,622	161,442
Authorised but not contracted for	已批准但未訂約	633,957	877,023
		747,579	1,038,465

As at 31st March, 2016, the Group is committed to certain contracts for the acquisition and construction of plant and machinery and buildings.

(b) At 31st March, 2016, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2016 二零一六年		2015 二零一五年	
		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	89,571	4,030	68,453	3,624
After one year but within five years	一年後但五年內	109,996	4,045	39,151	3,563
After five years	五年後	24,626	-	23,389	-
		224,193	8,075	130,993	7,187

The Group leases a number of properties and items of factory machinery and equipment under operating leases. The leases run for an initial period of one to six years, with an option to renew each lease upon expiry when all terms are renegotiated.

Some of the leases of the Group include contingent rentals determinable at certain fixed rates on the turnover of the relevant concessions in periods in which the leases relate to.

### 27 承擔

(a) 於二零一六年三月三十一日，未在財務報表中撥備之未付資本承擔詳情如下：

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Contracted for	已訂約	113,622	161,442
Authorised but not contracted for	已批准但未訂約	633,957	877,023
		747,579	1,038,465

於二零一六年三月三十一日，本集團履行若干收購及建造廠房、機器及樓宇之合約。

(b) 於二零一六年三月三十一日，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：

		2016 二零一六年		2015 二零一五年	
		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	89,571	4,030	68,453	3,624
After one year but within five years	一年後但五年內	109,996	4,045	39,151	3,563
After five years	五年後	24,626	-	23,389	-
		224,193	8,075	130,993	7,187

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。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

### 28 Material related party transactions

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions.

#### (a) Transactions with related parties

- (i) The products of the Group are distributed in Australia by a related party (non-controlling interests of the Company's subsidiary) and a management fee is charged for the provision of services. The management fee is calculated based on a pre-determined percentage of the gross sales of products distributed by the related party. Total management fees charged by the related party for the year amounted to \$21,681,000 (2015: \$24,577,000). The amount due to the related party as at 31st March, 2016 amounted to \$5,806,000 (2015: \$5,702,000).
- (ii) On 28th June, 2013, the Group entered into a distribution agreement with a related party (non-controlling interests of the Company's subsidiaries) in Australia pursuant to which the related party agreed to supply to the Group the dairy and juice beverage products for distribution in Hong Kong and Macau, and to grant to the Group an exclusive right to distribute the products in Hong Kong and Macau. The unit price of the dairy and juice beverage products was pre-determined in an agreement entered into between the Group and the related party, and would be revised by reference to the prevailing market price of same products sold by a related party to other distributors. Total purchases from the related party amounted to \$7,497,000 (2015: \$10,510,000). The amount due to the related party as at 31st March, 2016 amounted to \$782,000 (2015: \$738,000).
- (iii) On 29th July, 2013, the Group entered into a distribution agreement with a related party (non-controlling interests of the Company's subsidiaries) in New Zealand pursuant to which the related party agreed to distribute the products of the Group in New Zealand. A management fee is charged for the provision of services. The management fee is calculated based on a pre-determined percentage of the gross sales of products distributed by the related party. Total management fee charged by the related party for the year amounted to \$5,063,000 (2015: \$5,372,000). The amount due to the related party as at 31st March, 2016 amounted to \$1,290,000 (2015: \$1,294,000).

### 28 重大關連人士交易

除財務報表另有披露之交易及結餘外，本集團已訂立以下重大關連人士交易。

#### (a) 與關連人士之交易

- (i) 本集團之產品由一名關連人士（本公司附屬公司之非控股權益）於澳洲分銷，該人士就提供服務收取管理費用。管理費用按預先釐定之該關連人士分銷產品總銷售額之百分比計算。年內，該關連人士收取之管理費用合共21,681,000元（二零一五年：24,577,000元）。於二零一六年三月三十一日應付予該關連人士之款項為5,806,000元（二零一五年：5,702,000元）。
- (ii) 於二零一三年六月二十八日，本集團與一名關連人士（本公司附屬公司之非控股權益）於澳洲訂立一項分銷協議，據此，該關連人士同意向本集團供應乳製品及果汁飲品於香港及澳門分銷，並授予本集團於香港及澳門分銷產品之獨家權。乳製品及果汁飲品之單位價已在一份由本集團與該關連人士訂立之協議中預先釐定，並將會參考由一名關連人士向其他分銷商銷售相同產品之當前市價作出調整。向該關連人士採購之貨品共值7,497,000元（二零一五年：10,510,000元）。於二零一六年三月三十一日應付該關連人士之款項為782,000元（二零一五年：738,000元）。
- (iii) 於二零一三年七月二十九日，本集團與一名新西蘭的關連人士（本公司附屬公司之非控股權益）訂立一項分銷協議，據此，該關連人士同意於新西蘭分銷本集團之產品。該關連人士就提供服務收取管理費用。管理費用按預先釐定之該關連人士分銷產品總銷售額之百分比計算。於本年度，該關連人士收取之管理費用合共5,063,000元（二零一五年：5,372,000元）。於二零一六年三月三十一日應付予該關連人士之款項為1,290,000元（二零一五年：1,294,000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)

### 28 Material related party transactions

(Continued)

#### (a) Transactions with related parties (Continued)

The related party transactions in respect of (i) and (ii) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section “Connected Transactions” of the Reports of the Directors.

The related party transactions in respect of (iii) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. However they are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1).

#### (b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company’s Directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Short-term employee benefits	短期僱員福利	37,685	38,735
Post-employment benefits	離職後福利	1,147	1,171
Equity compensation benefits	股本補償福利	10,806	11,000
		49,638	50,906

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

### 28 重大關連人士交易 (續)

#### (a) 與關連人士之交易 (續)

上述有關(i)及(ii)之關連人士交易構成上市規則第14A章所界定之持續關連交易。上市規則第14A章之披露規定載於董事會報告「關連交易」一節。

上述有關(iii)之關連人士交易構成上市規則第14A章所界定之持續關連交易。然而，由於該等交易低於第14A.76(1)條最低門檻，因此獲豁免遵守上市規則第14A章之披露規定。

#### (b) 關鍵管理人員之酬金

本集團關鍵管理人員之酬金（包括附註7所披露向本公司董事支付之款項以及附註8所披露向若干最高薪僱員支付之款項）如下：

總酬金已計入「員工成本」(見附註5(b))。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

### 29 Company-level statement of financial position

### 29 公司層面的財務狀況表

		2016 二零一六年		2015 二零一五年		
		Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Non-current assets</b>	<b>非流動資產</b>					
Property, plant and equipment	物業、廠房及設備					
- Investment properties	- 投資物業			5,140		5,666
- Other property, plant and equipment	- 其他物業、廠房及設備			447,797		454,611
				<u>452,937</u>		<u>460,277</u>
Interest in subsidiaries	於附屬公司之權益			1,124,984		654,108
Deposits for the acquisition of property, plant and equipment	購買物業、廠房及設備之訂金			309		527
				<u>1,578,230</u>		<u>1,114,912</u>
<b>Current assets</b>	<b>流動資產</b>					
Inventories	存貨			173,160		195,119
Trade and other receivables	應收賬款及其他應收款			394,882		408,411
Current tax recoverable	應收現期稅項			-		3,793
Amounts due from subsidiaries	應收附屬公司款項			720,923		457,733
Cash and bank deposits	現金及銀行存款			66,729		29,010
				<u>1,355,694</u>		<u>1,094,066</u>
<b>Current liabilities</b>	<b>流動負債</b>					
Trade and other payables	應付賬款及其他應付款			407,586		412,029
Bank loans	銀行貸款			95,000		96,000
Amounts due to subsidiaries	應付附屬公司款項			64,896		50,941
Current tax payable	應付現期稅項			2,958		-
				<u>570,440</u>		<u>558,970</u>
<b>Net current assets</b>	<b>淨流動資產</b>			<u>785,254</u>		<u>535,096</u>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>			<u>2,363,484</u>		<u>1,650,008</u>
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Bank loans	銀行貸款			200,000		-
Employee retirement benefit liabilities	僱員退休福利負債			23,443		8,060
Deferred tax liabilities	遞延稅項負債			49,955		53,225
				<u>273,398</u>		<u>61,285</u>
<b>NET ASSETS</b>	<b>淨資產</b>			<u>2,090,086</u>		<u>1,588,723</u>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>					
Share capital	股本	25(a)		733,722		677,694
Reserves	儲備			1,356,364		911,029
<b>TOTAL EQUITY</b>	<b>權益總額</b>			<u>2,090,086</u>		<u>1,588,723</u>

Approved and authorised for issue by the Board of Directors on 23rd June, 2016.

於二零一六年六月二十三日獲董事會批准並授權發佈。

**Winston Yau-lai LO**  
羅友禮  
Director  
董事

**Roberto GUIDETTI**  
陸博濤  
Director  
董事

# Notes to the Financial Statements

## 財務報表附註

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

### 30 Non-adjusting events after the reporting period

- (a) Subsequent to the end of the reporting period, the Directors proposed a final dividend. Further details are disclosed in note 25(b).
- (b) The disposal of certain assets and liabilities of Vitasoy USA Inc. as set out in the Company's announcement dated 24th March, 2016 was completed on 9th May, 2016. Further details are disclosed in note 18.

### 31 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31st March, 2016

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 31st March, 2016 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
Annual improvements to HKFRSs 2012-2014 cycle	1st January, 2016	二零一二年至二零一四年週期香港財務報告準則之年度改進	二零一六年一月一日
Amendments to HKFRS 10 and HKAS 28, <i>Sale or contribution of assets between an investor and its associate or joint venture</i>	1st January, 2016	《香港財務報告準則》第10號及《香港財務報告準則》第28號「投資者及其聯營公司或合營企業之間的資產出售或投入」之修訂	二零一六年一月一日
Amendments to HKFRS 11, <i>Accounting for acquisitions of interests in joint operations</i>	1st January, 2016	《香港財務報告準則》第11號「收購合營業務權益之會計處理」之修訂	二零一六年一月一日
Amendments to HKAS 1, <i>Disclosare imitative</i>	1st January, 2016	《香港會計準則》第1號「披露計劃」之修訂	二零一六年一月一日
Amendments to HKAS 16 and HKAS 38, <i>Clarification of acceptable methods of depreciation and amortisation</i>	1st January, 2016	《香港會計準則》第16號及《香港會計準則》第38號「折舊及攤銷可接受方法之澄清」之修訂	二零一六年一月一日
HKFRS 15, <i>Revenue from contracts with customers</i>	1st January, 2018	《香港財務報告準則》第15號「客戶合約收入」	二零一八年一月一日
HKFRS 9, <i>Financial instruments</i>	1st January, 2018	《香港財務報告準則》第9號「金融工具」	二零一八年一月一日
HKFRS 16, <i>Leases</i>	1st January, 2019	《香港財務報告準則》第16號「租賃」	二零一九年一月一日

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. The Group is therefore unable to disclose the impact that adopting the amendments and new standards will have on its financial position and the results of operations when such amendments are adopted.

### 30 毋須作出調整之匯報日後事項

- (a) 董事於匯報日後建議派發末期股息。進一步詳情於附註25(b)中披露。
- (b) 出售Vitasoy USA Inc.之若干資產及負債(如本公司於二零一六年三月二十四日之公佈所載)已於二零一六年五月九日完成。進一步詳情於附註18中披露。

### 31 已頒佈但尚未於截至二零一六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二零一六年三月三十一日止年度尚未生效，亦無在本財務報表採用之數項修訂及新訂準則，當中包括下列可能與本集團相關之修訂及詮釋。

本集團現正評估該等修訂預期於應用初期產生之影響。因此，本集團未能披露採納該等修訂及新訂準則將對其財務狀況及營運業績造成之影響。



# Five Year Summary

## 五年財務摘要

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

		2016 二零一六年 \$'000千元	2015 二零一五年 \$'000千元	2014 二零一四年 \$'000千元	2013 二零一三年 \$'000千元 (Restated) (重列)	2012 二零一二年 \$'000千元 (Restated) (重列)
<b>Results</b>	<b>業績</b>					
Revenue	收入	5,551,898	5,051,827	4,493,885	4,051,248	3,716,539
Profit from operations	經營溢利	603,352	529,264	469,669	444,160	425,336
Finance costs	融資成本	(4,044)	(5,655)	(13,068)	(21,102)	(17,243)
Profit before taxation	除稅前溢利	599,308	523,609	456,601	423,058	408,093
Income tax	所得稅	(34,064)	(114,888)	(115,845)	(88,742)	(85,691)
Profit for the year	本年度溢利	565,244	408,721	340,756	334,316	322,402
Attributable to:	下列人士應佔：					
- Equity shareholders of the Company	- 本公司股權持有人	530,616	372,079	306,693	301,104	281,003
- Non-controlling interests	- 非控股權益	34,628	36,642	34,063	33,212	41,399
Profit for the year	本年度溢利	565,244	408,721	340,756	334,316	322,402
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Property, plant and equipment	物業、廠房及設備	2,186,972	1,853,517	1,566,688	1,533,116	1,567,010
Other non-current assets	其他非流動資產	144,082	77,016	94,304	67,558	69,941
Net current assets	淨流動資產	383,392	304,702	443,197	384,096	191,275
Total assets less current liabilities	總資產減流動負債	2,714,446	2,235,235	2,104,189	1,984,770	1,828,226
Non-current liabilities	非流動負債	(302,583)	(110,563)	(146,877)	(166,925)	(161,730)
<b>NET ASSETS</b>	<b>淨資產</b>	<b>2,411,863</b>	<b>2,124,672</b>	<b>1,957,312</b>	<b>1,817,845</b>	<b>1,666,496</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>					
Share capital	股本	733,722	677,694	655,299	256,746	255,437
Reserves	儲備	1,466,013	1,241,391	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	2,199,735	1,919,085	1,749,661	1,622,875	1,482,511
Non-controlling interests	非控股權益	212,128	205,587	207,651	194,970	183,985
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>2,411,863</b>	<b>2,124,672</b>	<b>1,957,312</b>	<b>1,817,845</b>	<b>1,666,496</b>
Earnings per share	每股盈利					
- Basic	- 基本	50.9 cents 仙	35.9 cents 仙	29.8 cents 仙	29.4 cents 仙	27.5 cents 仙
- Diluted	- 攤薄	50.4 cents 仙	35.5 cents 仙	29.4 cents 仙	29.1 cents 仙	27.3 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.

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。



**Vitasoy**  
The Soy Experts



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