



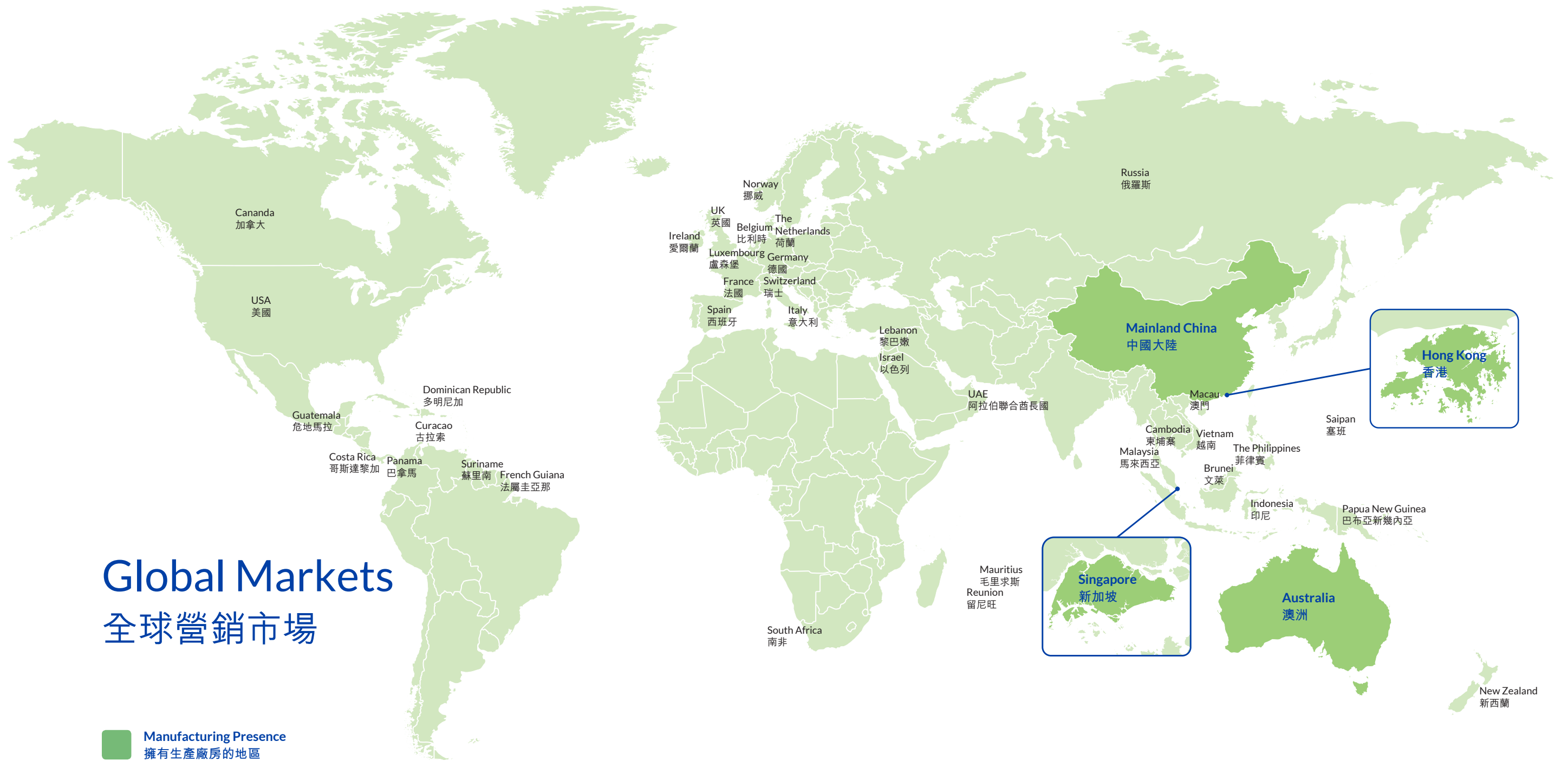
Vitasoy International Holdings Ltd.
維他奶國際集團有限公司

Sustainable Growth

Annual Report 2017/18 年度報告

維他奶
VITASOY





Some of Vitasoy's Flagship Products
部分維他奶皇牌產品



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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. Anthony John Liddell NIGHTINGALE

Mr. Paul Jeremy BROUGH

Dr. Roy Chi-ping CHUNG (appointed on 24th June 2017)

Non-executive Directors

Ms. Myrna Mo-ching LO (retired on 1st October 2017)

Ms. Yvonne Mo-ling LO

Mr. Peter Tak-shing LO (appointed on 24th June 2017)

Ms. May LO (appointed on 24th June 2017)

Executive Director and Group Chief Executive Officer

Mr. Roberto GUIDETTI

Executive Director

Mr. Eugene LYE (appointed on 1st October 2017)

Group Chief Financial Officer

Mr. Chris Kin-shing LAU

Company Secretary

Ms. Paggie Ah-hing TONG

Registered and Head Office

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

Auditors

KPMG

Principal Bankers

The Bank of East Asia, Limited

The Hongkong and Shanghai Banking Corporation Limited

MUFG Bank, Ltd.

Citibank, N.A.

Westpac Banking Corporation

China Merchants Bank Company, Ltd.

China Construction Bank Corporation

Bank of China Limited

董事會

執行主席

羅友禮先生

獨立非執行董事

李國寶爵士

Jan P. S. ERLUND 先生

黎定基先生

Paul Jeremy BROUGH 先生

鍾志平博士 (於二零一七年六月二十四日獲委任)

非執行董事

羅慕貞女士 (於二零一七年十月一日退任)

羅慕玲女士

羅德承先生 (於二零一七年六月二十四日獲委任)

羅其美女士 (於二零一七年六月二十四日獲委任)

執行董事暨 集團行政總裁

陸博濤先生

執行董事

黎中山先生 (於二零一七年十月一日獲委任)

集團首席財務總監

劉健成先生

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

三菱日聯銀行

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

Directors and Corporate Information

董事及集團資料

Principal Lawyer

Stephenson Harwood

Share Registrar

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

Investor Relations Contact

Tel: (852) 2468 9644

Fax: (852) 2465 1008

Email: ir@vitasoy.com

主要法律顧問

羅夏信律師事務所

股份過戶登記處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心46樓

投資者關係聯絡

電話: (852) 2468 9644

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 29th August 2018 (Wednesday) to 3rd September 2018 (Monday)
股東週年大會 二零一八年八月二十九日(星期三)至二零一八年九月三日(星期一)

Record Date 3rd September 2018 (Monday)
記錄日期 二零一八年九月三日(星期一)

- Proposed Final Dividend 7th September 2018 (Friday) to 11th September 2018 (Tuesday)
建議末期股息 二零一八年九月七日(星期五)至二零一八年九月十一日(星期二)

Record Date 11th September 2018 (Tuesday)
記錄日期 二零一八年九月十一日(星期二)

Annual General Meeting

股東週年大會

at 3:00 p.m., 3rd September 2018 (Monday)

Granville Room, Lower Lobby Level, Conrad Hong Kong, Pacific Place,
88 Queensway, Hong Kong

於二零一八年九月三日(星期一)下午三時正

假座香港金鐘道88號太古廣場，香港港麗酒店，大堂低座金威廳

Final Dividend Payable

派發末期股息

21st September 2018 (Friday)

二零一八年九月二十一日(星期五)

Financial Highlights

財務摘要

Year Ended 31st March 截至三月三十一日止年度

Results

業績

		2018 二零一八年 HK\$ million 港幣百萬元	2017 二零一七年 HK\$ million 港幣百萬元	% Change 百分比變動
Revenue	收入	6,465	5,406	+20
Gross Profit	毛利	3,420	2,873	+19
EBITDA (Earnings Before Interest Income, Finance Costs, Income Tax, Depreciation, Amortisation and Share of Losses of Joint Venture)	未計利息收入、融資成本、所得稅、折舊、攤銷費用及所佔合營公司虧損前盈利 (「EBITDA」)	1,063	1,083	-2
Profit Attributable to Equity Shareholders of the Company	本公司股權持有人應佔溢利	586	618	-5
Basic Earnings per Share (HK cents)	每股基本盈利 (港仙)	55.5	58.9	-6
Total Dividends per Ordinary Share (HK cents)	每股普通股總股息 (港仙)	35.2	35.1*	+0.3

* Special dividend of HK4.2 cents per ordinary share had been included in FY2016/2017.

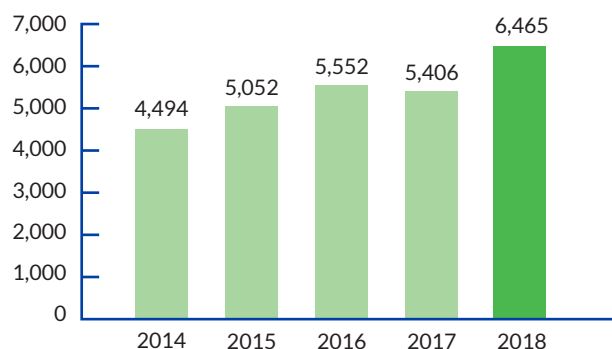
* 二零一六/二零一七財政年度包括特別股息每股普通股4.2港仙。

Year Ended 31st March 截至三月三十一日止年度

HK\$ million 港幣百萬元

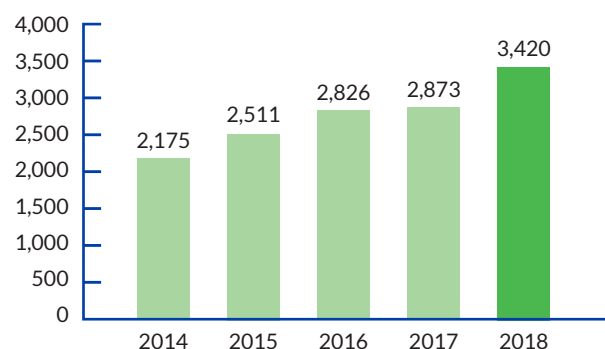
Revenue

收入



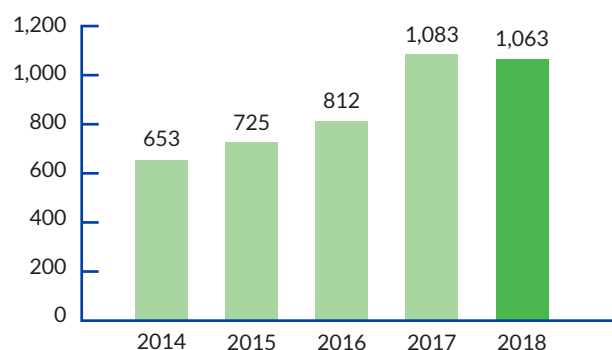
Gross Profit

毛利

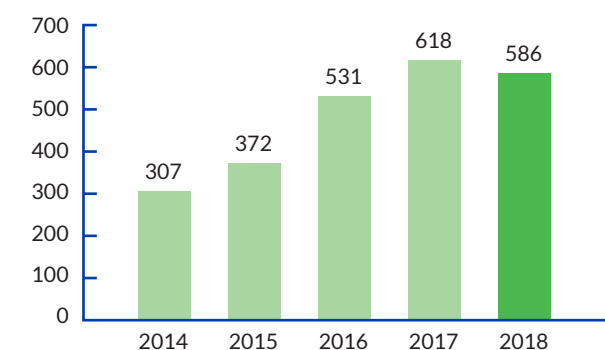


EBITDA

未計利息收入、融資成本、所得稅、折舊、攤銷費用及所佔合營公司虧損前盈利



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



Financial Highlights

財務摘要

As at 31st March 於三月三十一日

Financial Position

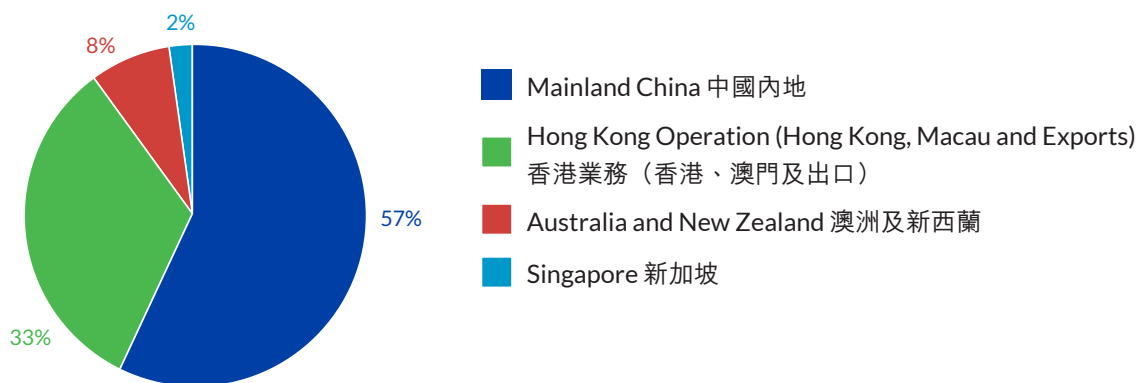
財務狀況

		2018 二零一八年 HK\$ million 港幣百萬元	2017 二零一七年 HK\$ million 港幣百萬元	% Change 百分比變動
Total Assets	總資產	5,182	4,487	+15
Net Cash Balance	現金淨額	958	644	+49
Total Equity Attributable to Equity Shareholders of the Company	本公司股權持有人應佔權益總額	2,910	2,471	+18

Year Ended 31st March 2018 截至二零一八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

In FY2017/2018, the Vitasoy Group has delivered strong performance ahead of our original target especially in our Mainland China Operation whilst staying focused on our “Sustainable Growth” strategy.

於二零一七／二零一八財政年度，本集團的業務表現較原訂目標為佳，尤其是中國內地業務，同時繼續專注於「可持續增長」策略。



Chairman's Statement

主席報告

Vitasoy International Holdings Limited experienced a growth acceleration in FY2017/2018, building on high momentum of our Mainland China Operation, solid growth in our other geographies and favourable currency appreciation.

Excluding the one-off gain of the divestiture of North American Mainstream and SAN SUI business in FY2016/2017 (the "North American divestiture"), the Group achieved 21% growth in revenue to HK\$6,465 million, or 18% on a constant currency basis. Profit attributable to shareholders of the Company increased by 14% to HK\$586 million.

In light of the Group's healthy financial position and strong business growth, the Board will recommend a final dividend of HK31.4 cents per ordinary share (FY2016/2017: a final dividend of HK27.1 cents per ordinary share and a special dividend of HK4.2 cents per ordinary share) at the Annual General Meeting to be held on 3rd September 2018. Together with the interim dividend of HK3.8 cents per ordinary share (FY2016/2017: an interim dividend of HK3.8 cents per ordinary share), this brings the total dividend for FY2017/2018 to HK35.2 cents per ordinary share (FY2016/2017 total dividend: HK35.1 cents per ordinary share).

A Vision For Sustainable Growth

Over the years, the Group has maintained a clear vision: to provide high-quality, great tasting and nutritious food and beverages to our customers. Our strategy of "Sustainable Growth" has enabled us to gradually expand our core business and consistently develop innovative new products to meet ever evolving consumer demands in existing markets. More importantly, the Group has integrated sustainability in its operations to ensure our products portfolio offering, resources use and operating policies progressively increase contribution in these areas.

維他奶國際集團有限公司於二零一七／二零一八財政年度業務錄得加速增長，主要是中國內地業務的增長勢頭強勁，加上其他地區業務的穩健增長及有利的貨幣升值。

倘不計及於二零一六／二零一七財政年度出售北美洲主流業務及山水品牌業務（「出售北美洲事項」）的一次性收益，本集團收入增長21%至港幣6,465,000,000元，若按固定匯率基準計算則錄得18%的升幅。本公司股權持有人應佔溢利增加14%至港幣586,000,000元。

鑒於本集團財務狀況穩健且業務增長強勁，董事會將於二零一八年九月三日舉行的股東週年大會上建議派發末期股息每股普通股31.4港仙（二零一六／二零一七財政年度：末期股息每股普通股27.1港仙及特別股息每股普通股4.2港仙）。連同中期股息每股普通股3.8港仙（二零一六／二零一七財政年度：中期股息每股普通股3.8港仙），二零一七／二零一八財政年度股息總額將達到每股普通股35.2港仙（二零一六／二零一七財政年度股息總額：每股普通股35.1港仙）。

對可持續增長的願景

本集團一直堅守的願景清晰：為客戶提供優質、美味且營養豐富的食品及飲品。「可持續增長」策略有助我們逐步拓展核心業務及不斷開發創新的新產品，迎合現有市場上不斷轉變的消費者需求。更重要的是，本集團已將可持續發展的理念融入其業務之中，確保產品組合、資源運用及營運政策等均能逐步改善。

Performing Across Geographies

Mainland China delivered particularly strong performance during the year, with revenue increased 39% to HK\$3,700 million. Given this acceleration, the Group expects more moderate growth in FY2018/2019.

Net of the North American divestiture under Hong Kong Operation, revenue grew 2% to HK\$2,159 million. Investment in the business is laying a firm foundation for continued future growth.

In Australia and New Zealand, the Group continued to grow its business, with revenue up 6%. VITASOY retained its market leadership position in plant milk in Australia.

In Singapore, revenue increased by 3% to HK\$104 million, maintaining its market leadership position in the tofu business.

The Group's joint venture in the Philippines has delivered an encouraging business performance after the first few months of operation.

The Year Ahead

We will continue our efforts to grow sustainably and invest in our brands, organisation and infrastructure to protect our long term intended position. As the markets become more crowded and competitive, Vitasoy Group stay committed to focus on sustainable growth and continuous strengthening of its brand equities and organisational capabilities.

各地市場表現出色

中國內地於年內的表現尤其強勁，收入增長39%至港幣3,700,000,000元。基於此迅速增長表現，本集團預期二零一八／二零一九財政年度的表現只會呈現較為溫和的增長。

倘不計及出售北美洲事項，香港業務收入增長2%至港幣2,159,000,000元。業務投資為日後的持續增長奠下穩健基礎。

本集團持續拓展在澳洲及新西蘭的業務，收入增長6%。**維他奶**品牌的植物奶銷售仍在澳洲保持其市場領導地位。

新加坡的收入增長3%至港幣104,000,000元，維持其在豆腐業務的市場領導地位。

本集團於菲律賓的合營公司在開始營運的數月內，錄得令人鼓舞的業務表現。

展望來年

我們將會繼續致力以可持續的方式發展及投資我們的品牌、組織架構及基礎設施，保障我們長遠的擬定市場定位。由於市場上的競爭者日益增加令競爭加劇，維他奶集團將堅守專注於可持續增長的方針，不斷提高其品牌價值及組織管理能力。

Chairman's Statement

主席報告

Appreciation and Welcome

Ms. Myrna Mo-ching LO retired as our Non-executive Director on 1st October 2017. On behalf of the Board, I would like to express my gratitude to Ms. Lo for her valuable guidance and contributions to Vitasoy Group during the past years.

I also wish to take this opportunity to welcome our new Board members again. Dr. Roy Chi-ping CHUNG, Mr. Peter Tak-shing LO and Ms. May LO, who have joined the Board since 24th June 2017, and Mr. Eugene LYE who has joined us as Executive Director since 1st October 2017. I am confident that with the support of new Board members, Vitasoy Group will be able to achieve innovation, sustainability and growth.

I would like to express my gratitude to the Board, the management team and our staff for their commitment and enthusiasm, as well as our shareholders, customers, suppliers and business partners for their ongoing support.

Winston Yau-lai LO
Executive Chairman
15th June 2018

致謝及歡迎

羅慕貞女士已於二零一七年十月一日退任為非執行董事。本人謹代表董事會就羅女士於過去多年對維他奶集團所作出之寶貴指導及貢獻深表謝意。

本人亦藉此機會再次歡迎新任的董事會成員。鍾志平博士、羅德承先生及羅其美女士已於二零一七年六月二十四日加入董事會，而黎中山先生則於二零一七年十月一日加入董事會擔任執行董事。本人深信，憑藉新董事會成員的加入，維他奶集團將可實現創新、可持續性及業務增長等目標。

本人謹此衷心感謝董事會、管理團隊及各位員工對工作的承擔及熱誠。亦藉此感謝股東、客戶、供應商及業務夥伴的長期支持。

羅友禮
執行主席
二零一八年六月十五日

Group Chief Executive Officer's Report/ Business Review

集團行政總裁 報告／業務回顧

The Vitasoy Group has achieved accelerated growth ahead of our original plan, with all operating subsidiaries having registered revenue growth in FY2017/2018.

維他奶集團於二零一七／二零一八財政年度業務錄得加速增長，表現超越原訂計劃，各營運附屬公司均錄得收入增長。



The Group accelerated its performance in FY2017/2018 ahead of its original target whilst staying focused on its “Sustainable Growth” strategy which emphasises scale growth that is sustainable for the business results, the organisation and our contribution to the environment. Excluding the one-off gain of the divestiture of North American Mainstream and SAN SUI business in FY2016/2017 (the “North American divestiture”), the Group recorded an increase in revenue of 21%, primarily driven by Mainland China, solid results in other operations and favourable currency appreciation. Net of the North American divestiture, profits from operation increased by 24%, mainly driven by high sales volume in the context of high capacity utilisation.

Preparing the business for the future, the Group continues to increase investments in brand equity to enhance Vitasoy's brand awareness, trial and market position across all operating geographies. We are also securing the appropriate capital expenditures to support growth, and have announced a new plant in Changping Town of Dongguan City located in Guangdong Province of Mainland China, as well as a comprehensive 2-year investment program in Hong Kong to upgrade logistic and production capability. Further investments in digitisation are driving improved efficiencies across departments and geographies, better synchronisation with suppliers and customers, and stronger data analysis for more agile action in the marketplace.

As for our corporate positioning of Tasty, Plant-based Sustainable Nutrition, we have increased attention and intensity on our sustainability strategy and have accelerated progress in FY2017/2018 so that we are already ahead of our original KPIs on portfolio and resources which we had originally set for FY2020/2021. We will reset and broaden these goals during FY2018/2019 to ensure we accelerate our positive nutrition, environmental and community contribution. The details are included in our fourth Sustainability Annual Report.

The Operating Environment

Going forward, our growth must be supported by appropriate investments in brand equity and infrastructure as we scale up the Company in the context for more competitive markets. Whilst our markets see increased proliferation, fragmentation, and price competition, we also see sustained interest in high quality health and nutrition and we are confident of our expertise and competitive advantage evolved over the years.

Rising price of raw materials will increase pressure on margins, which we will need to offset via economies of scale, innovation in portfolio and operating efficiencies.

本集團於二零一七／二零一八財政年度較原定計劃提前達致提升其業務表現的目標，同時繼續專注於「可持續增長」策略，該策略強調業務業績、組織架構及對環境的貢獻均可達致可持續的規模增長。倘不計及於二零一六／二零一七財政年度出售北美洲主流業務及山水品牌業務（「出售北美洲事項」）的一次性收益，本集團錄得21%收入增長，主要受中國內地、其他業務的穩健業績及貨幣升值的有利形勢所帶動。倘不計及出售北美洲事項，經營溢利增長24%，主要因提升產能利用率令銷售量得以增加。

為發展未來業務，本集團繼續加強投資品牌價值，以提升維他奶在所有經營地區的品牌知名度、試飲推廣活動及市場地位。我們亦尋求合適的資本開支項目以助業務增長，早時已宣佈在中國內地廣東省東莞市常平鎮興建新廠房，並在香港推行為期兩年的綜合投資項目，為物流及產能升級。增加數碼化方面的投資正在提升跨部門及地區的效率，促進與供應商及客戶同步及加強數據分析能力，令本集團可在市場上作出更敏捷的應變行動。

至於提供美味、以植物成分為主的營養產品之企業定位上，我們於二零一七／二零一八財政年度，更加著重並加強執行可持續發展策略，進展步伐加快，更已經超過二零二零／二零二一財政年度原定的產品組合及資源關鍵表現指標。我們將於二零一八／二零一九財政年度重新訂立並擴大該等目標，確保我們能加快在營養、環境及社區方面作出正面貢獻。有關詳情載於我們的第四份可持續發展年度報告內。

經營環境

展望未來，隨著擴充公司規模以應付日趨激烈的市場競爭，我們必須透過適當投資品牌價值及基礎設施來支持業務增長。儘管市場擴張、分散及價格競爭日益激烈，我們看見消費者對優質健康及營養亦持續保持興趣，故此我們對本身多年累積的專業知識及競爭優勢深具信心。

原材料價格上漲將為盈利率增添壓力。有見及此，我們將須透過產品組合的大規模生產、創新以及經營效率去抵銷原料成本上漲。

Financial Highlights

The financial position of the Group remains healthy. Key financial indicators including revenue, gross profit margin and return on capital employed all reflect the solid position of the business. The following table presents the Group's key financial highlights for the years ended 31st March 2018 and 31st March 2017:

財務摘要

本集團的財務狀況保持穩健。主要財務指標，其中包括收入、毛利率和資本回報率，均反映出穩健的業務狀況。下表呈列本集團截至二零一八年三月三十一日及二零一七年三月三十一日止年度之主要財務摘要：

		Year ended 31 st March 截至三月三十一日止年度		
		2018 二零一八年 (HK\$ million) (港幣百萬元)	2017 二零一七年 (HK\$ million) (港幣百萬元)	Change 變動
Revenue	收入	6,465	5,406	+20%
Revenue (excluding the one-off gain of the North American divestiture)	收入 (扣除出售北美洲事項的一次性收益)	6,465	5,360	+21%
Gross Profit	毛利	3,420	2,873	+19%
Gross Profit (excluding the one-off gain of the North American divestiture)	毛利 (扣除出售北美洲事項的一次性收益)	3,420	2,863	+19%
EBITDA (Earnings Before Interest Income, Finance Costs, Income Tax, Depreciation, Amortisation and Share of Losses of Joint Venture)	未計利息收入、融資成本、 所得稅、折舊、攤銷費用 及所佔合營公司虧損前盈利 (「EBITDA」)	1,063	1,083	-2%
EBITDA (excluding the one-off gain of the North American divestiture)	EBITDA (扣除出售北美洲事項的一次性 收益)	1,063	896	+19%
Profit Attributable to Equity Shareholders of the Company	本公司股權持有人應佔溢利	586	618	-5%
Profit Attributable to Equity Shareholders of the Company (excluding the one-off gain of the North American divestiture)	本公司股權持有人應佔溢利 (扣除出售北美洲事項的一次性 收益)	586	516	+14%
Basic Earnings per Share (HK cents)	每股基本盈利 (港仙)	55.5	58.9	-6%
Basic Earnings per Share (HK cents) (excluding the one-off gain of the North American divestiture)	每股基本盈利 (港仙) (扣除出售北美洲事項的一次性 收益)	55.5	49.1	+13%
Gearing ratio	借貸比率	1%	8%	-7% points 百分點
ROCE (Return on capital employed)	資本回報率	35%	39%	-4% points 百分點

Revenue

For the year ended 31st March 2018, the Group's revenue increased by 20% to HK\$6,465 million (FY2016/2017: HK\$5,406 million), and increased by 21% when excluding the one-off gain of the North American divestiture. Mainland China and overseas subsidiaries have been positively improved by appreciation of local currencies after translation into Hong Kong Dollars.

Mainland China: +39% (+35% in local currency)

The Mainland China business achieved exceptional performance during the year. The Group's "Go Deep Go Wide" strategy has delivered robust growth in all geographical regions, also aided by acceleration of our e-commerce sales.

Hong Kong Operation (Hong Kong, Macau and Exports): On par with previous year (+2% net of the North American divestiture)

Product innovation on both brands VITASOY and VITA sustained our highly developed Hong Kong business, which registered moderate growth after taking into account of the net of the North American divestiture.

Australia and New Zealand: +6% (+2% in local currency)

The Group continued to grow its business in Australia and New Zealand behind an integrated marketing campaign and new product offering.

Singapore: +3% (On par with last year in local currency)

In Singapore, the Group maintained its market leadership in tofu. It continues to grow its premium VITASOY brand tofu and innovation of products.

收入

截至二零一八年三月三十一日止年度，本集團的收入增加20%至港幣6,465,000,000元（二零一六／二零一七財政年度：港幣5,406,000,000元）。倘不計及出售北美洲事項的一次性收益，則增加21%。由於地方貨幣折合港幣後升值的原因，中國內地及海外附屬公司的收入均呈改善。

中國內地：+39%（以當地貨幣計算+35%）

年內，中國內地業務表現突出。本集團致力執行的「更深更廣」業務策略行之有效，加上電子商務銷售加速增長，所有地區市場均表現強勁。

香港業務（香港、澳門及出口）：與去年表現 相若（倘不計及出售北美洲事項則為+2%）

維他奶與**維他**品牌產品的創新有助維持發展極為成熟的香港業務，若不計及出售北美洲事項，香港業務錄得溫和增長。

澳洲及新西蘭：+6%（以當地貨幣計算+2%）

本集團透過整合市場推廣計劃及新產品的推出，持續拓展在澳洲及新西蘭的業務。

新加坡：+3%（以當地貨幣計算表現與去年 相若）

本集團在新加坡的豆腐品類業務保持市場領導地位。**維他奶**品牌的高端豆腐及創新產品的銷售持續增長。

Gross Profit and Gross Profit Margin

The Group's gross profit for the year FY2017/2018 was HK\$3,420 million, representing an increase of 19% over the previous year (FY2016/2017: HK\$2,873 million), driven by increase in sales volume.

Gross profit margin sustained at 53% in FY2017/2018 (FY2016/2017: 53%). Although commodity prices particularly sugar, milk powder and paper carton were unfavourable to us, improved manufacturing efficiency resulting from increased sales volume enabled us to maintain our gross margin level.

Operating Expenses

Total operating expenses increased by 17% to HK\$2,625 million (FY2016/2017: HK\$2,250 million), due to enhanced advertising and promotion activities, higher staff related and logistics expenses.

Marketing, selling and distribution expenses increased by 16% to HK\$1,729 million (FY2016/2017: HK\$1,492 million), mainly due to increased investment in enhancing consumer communication and our brand equity. Logistics expenses were higher as a result of increased sales volume. As we gradually expanded our business in Mainland China, we have increased our scale of sales team and therefore increased staff cost and commission expenses.

Administrative expenses increased by 15% to HK\$559 million (FY2016/2017: HK\$488 million), reflecting salary inflationary adjustments; enhanced organisational capacity and capabilities, and higher professional fee for properly planning and executing our digitisation initiatives.

Other operating expenses were HK\$337 million, versus HK\$270 million for the previous year. The increment included partial impairment of goodwill in Singapore business as we expected the growth rate for the business to be lower than our initial plan under intensified market condition.

毛利及毛利率

本集團於二零一七／二零一八財政年度的毛利為港幣3,420,000,000元，較去年上升19%（二零一六／二零一七財政年度：港幣2,873,000,000元），由銷量增加所帶動。

毛利率於二零一七／二零一八財政年度維持在53%（二零一六／二零一七財政年度：53%）。雖有原材料價格（尤其是糖、奶粉及紙箱）上漲等不利因素，但因銷量增加提升生產效率，故毛利率得以維持。

經營費用

由於加強廣告及其他推廣等活動、加上僱員相關及物流等費用上升，總經營費用增加17%至港幣2,625,000,000元（二零一六／二零一七財政年度：港幣2,250,000,000元）。

市場推廣、銷售及分銷費用增加16%至港幣1,729,000,000元（二零一六／二零一七財政年度：港幣1,492,000,000元），主要是加強與消費者溝通及提升品牌價值的相關投資上升所致。由於銷量增加，物流費用亦同步上升。基於我們逐步拓展中國內地業務，銷售團隊的規模亦因而擴大，導致僱員開支及佣金費用上升。

行政費用增加15%至港幣559,000,000元（二零一六／二零一七財政年度：港幣488,000,000元），是由於薪金因應通脹而作出調整、加強組織管理能力及實力，以及因妥善規劃及執行數碼化計劃而增加專業費用。

其他經營費用為港幣337,000,000元，去年則為港幣270,000,000元。增幅包括新加坡業務的部份商譽減值，原因為在市場競爭加劇的情況下，我們預期該經營業務之增長率將會較我們的初步預算為低。

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

EBITDA for the year was HK\$1,063 million, decreased by 2% year-on-year. Excluding the one-off gain of the North American divestiture, EBITDA increased by 19%, mainly driven by higher gross profit.

The EBITDA to revenue margin for the year was 16%.

Profit From Operations

Profit from operations decreased by 3% to HK\$822 million. Excluding the one-off gain of the North American divestiture, profit from operations increased by 24%, mainly contributed by higher gross profit.

Profit Before Taxation

Profit before taxation decreased by 5% to HK\$803 million (FY2016/2017: HK\$844 million). Excluding the one-off gain of the North American divestiture, profit before taxation increased by 22%.

Taxation

Income tax charged for the year was HK\$161 million (FY2016/2017: HK\$190 million) with an effective tax rate of 20%. The effective tax rate net of North American divestiture was 16% last year and the increase was in line with the increase in operating profit in Mainland China.

Non-controlling Interests

Profit attributable to non-controlling interests increased to HK\$56 million (FY2016/2017: HK\$35 million), reflecting the increase in net profits of certain non-wholly-owned subsidiaries.

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

年內的EBITDA為港幣1,063,000,000元，按年下跌2%。倘不計及出售北美洲事項的一次性收益，則EBITDA上升19%，增幅乃主要由於毛利增加所致。

年內的EBITDA佔銷售利潤率為16%。

經營溢利

經營溢利下跌3%至港幣822,000,000元。倘不計及出售北美洲事項的一次性收益，則經營溢利增加24%，增幅乃主要由於毛利增加所致。

除稅前溢利

除稅前溢利下跌5%至港幣803,000,000元（二零一六／二零一七財政年度：港幣844,000,000元）。倘不計及出售北美洲事項的一次性收益，則除稅前溢利上升22%。

稅項

年內所繳納的所得稅為港幣161,000,000元（二零一六／二零一七財政年度：港幣190,000,000元），實際稅率為20%。倘不計及出售北美洲事項，去年的實際稅率為16%，其增幅與中國內地經營溢利的增幅一致。

非控股權益

非控股權益應佔溢利增加至港幣56,000,000元（二零一六／二零一七財政年度：港幣35,000,000元），反映若干非全資附屬公司的純利增加。

Profit Attributable to Equity Shareholders of the Company

Profit attributable to equity shareholders of the Company was HK\$586 million, representing a decrease of 5% compared to previous year (FY2016/2017: HK\$618 million). Excluding the one-off gain of the North American divestiture, profit attributable to equity shareholders increased by 14%.

Financial Position

We finance our operations and capital expenditure primarily through internally generated cash as well as banking facilities provided by our principal bankers.

As at 31st March 2018, our cash and bank deposits amounted to HK\$986 million (31st March 2017: HK\$853 million). 39%, 35% and 23% of our cash and bank deposits were denominated in Hong Kong dollars (HKD), Renminbi (RMB) and United States dollars (USD), respectively (31st March 2017: 66%, 24% and 7%). As at 31st March 2018, the Group had a net cash balance of HK\$958 million (31st March 2017: HK\$644 million). Available banking facilities amounted to HK\$941 million (31st March 2017: HK\$931 million) to facilitate future cash flow needs.

The Group's borrowing (including obligations under finance leases) amounted to HK\$28 million with all denominated in Australian dollars (AUD) (31st March 2017: HK\$209 million, with HK\$200 million denominated in Hong Kong dollars (HKD) and HK\$9 million denominated in AUD). Fixed rate borrowings amounted to HK\$0.9 million, with an effective interest rate of 7.5% for obligations under finance leases.

The gearing ratio (total borrowings/total equity attributable to equity shareholders of the Company) decreased to 1% (31st March 2017: 8%) as the Group repaid most of the borrowings by its internally generated cash.

The Group's return on capital employed (ROCE) (EBITDA/average non-current debt and equity) for the year was 35% (FY2016/2017: 39%). The decrease in ROCE was mainly due to the non-recurring gain from the North American divestiture in previous year.

本公司股權持有人應佔溢利

本公司股權持有人應佔溢利為港幣586,000,000元，較去年下跌5%（二零一六／二零一七財政年度：港幣618,000,000元）。倘不計及出售北美洲事項的一次性收益，股權持有人應佔溢利增加14%。

財務狀況

我們主要透過動用內部現金及主要來往銀行所提供的銀行信貸額，為營運和資本支出提供資金。

於二零一八年三月三十一日，現金及銀行存款為港幣986,000,000元（二零一七年三月三十一日：港幣853,000,000元）。當中39%、35%和23%的現金及銀行存款分別以港幣、人民幣和美元計值（二零一七年三月三十一日：66%、24%和7%）。於二零一八年三月三十一日，本集團的現金淨額為港幣958,000,000元（二零一七年三月三十一日：港幣644,000,000元）。可供動用的銀行信貸額為港幣941,000,000元（二零一七年三月三十一日：港幣931,000,000元），以滿足未來的現金流量需要。

本集團的借貸（包括融資租賃之債務）為港幣28,000,000元，均以澳元計值（二零一七年三月三十一日：港幣209,000,000元，當中港幣200,000,000元以港幣計值及港幣9,000,000元以澳元計值）。固定利率借貸為港幣900,000元，實際利率是融資租賃之債務的7.5%。

由於本集團動用內部現金償還大部份借貸，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）下跌至1%（二零一七年三月三十一日：8%）。

年內本集團的資本回報率（按EBITDA／平均非流動債務及權益比率計算）為35%（二零一六／二零一七財政年度：39%）。資本回報率下跌主要是由於去年出售北美洲事項的非經常性收益。

Group Chief Executive Officer's Report/ Business Review

集團行政總裁報告／業務回顧

Capital expenditure incurred during the year increased to HK\$428 million (FY2016/2017: HK\$197 million), which was mainly spent on acquisition of new production lines and upgrading of existing production machineries in both Hong Kong and Mainland China.

Assets with a carrying value of HK\$3 million (31st March 2017: HK\$65 million) were pledged under certain loans and lease arrangements.

Non-financial Key Performance Indicators

The Group publishes various non-financial key performance indicators (KPIs) in the "Sustainability Report 2017/2018", which will be released in July 2018 and dispatched to shareholders together with this Annual Report. Our KPIs focus on two main vectors of action: i) product portfolio enhancements in plant-based nutrition and reduction of fat and sugar content, and ii) resources management (water, fuel, electricity) and internal and external environmental policies.

Financial Risk Management

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

The financial risks faced by the Group were mainly connected with uncertainties in interest rate and exchange rate movements. At the close of FY2017/2018, the Group entered into foreign exchange contracts to manage the foreign currency risks for the receipt of royalty and dividend income in Australian dollars from our Australian operation.

年內錄得的資本支出增加至港幣428,000,000元(二零一六／二零一七財政年度：港幣197,000,000元)，主要用於購置新生產線以及提升香港及中國內地現有的生產機器。

為若干貸款及租賃安排作抵押的資產，賬面值為港幣3,000,000元(二零一七年三月三十一日：港幣65,000,000元)。

非財務關鍵表現指標

本集團將於二零一八年七月刊發、並與本年報一併寄予股東的「二零一七／二零一八年可持續發展報告」中公佈多個非財務關鍵表現指標。我們的關鍵表現指標著重於兩項主要行動：i) 提升以植物成分為主的營養產品組合及減少當中脂肪及糖的含量，及ii) 資源管理(用水、燃料及電力)以及內部和外部環境政策。

財務風險管理

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

本集團所面對的財務風險主要與利率及匯率波動不明朗有關。於二零一七／二零一八財政年度結束時，本集團訂立外匯合約，用以管理來自澳洲業務所收取以澳元計值之商標授權及股息收入的外匯波動。

Potential Risk and Uncertainties

During the year, the Group Internal Audit and Risk Management Department implemented a phased enhancement plan to further improve the Group's internal control and risk management systems. The plan aims to embed a risk management process into the day-to-day operations of the Group. Through the risk management process facilitated by Group Risk Management, business entities and functional units effectively anticipate potential risks by evaluating their impacts and likelihood according to six clusters: reputation, strategy, market, liquidity, credit and operation. After consolidation and verification, the Enterprise Risk Management Executive Committee ("ERM Executive Committee") comprising of senior management of the Company, evaluates and prioritises key risks, and ensures that appropriate control measures are in place or in progress. A quarterly group risk report is provided for discussion with the ERM Executive Committee; and significant and emerging risks, as well as the associated control measures, are communicated with the Audit Committee. Subsequent to the roll-out at the Group and Company level in Hong Kong in FY2016/2017, the framework was rolled out to all subsidiaries during FY2017/2018. Details of the new risk management process are covered in the Risk Management section of the Corporate Governance Report in this Annual Report.

潛在風險及不明朗因素

於本年度內，集團內部審計及風險管理部推行一項分階段改善計劃，以進一步加強本集團的內部監控及風險管理系統。該計劃旨在於本集團日常營運上加設風險管理流程。通過集團風險管理團隊協助促進有關的風險管理流程，令業務實體及職能單位能夠有效預測潛在風險，並根據以下六個範疇評估其影響及可能性：信譽、策略、市場、流動資金、信貸及營運。經整合及核證後，由本公司高層管理人員組成的企業風險管理執行委員會將會評估主要風險進而排列優次，並確保經已制訂或正在準備實施適當的監控措施。我們編製季度集團風險管理報告，並與企業風險管理執行委員會討論報告內容，以及與審核委員會就可能出現的重大風險及相關監控措施進行溝通。本集團以及本集團旗下的香港公司於二零一六／二零一七財政年度實施風險管理框架後，所有附屬公司已於二零一七／二零一八財政年度亦開始實施。有關的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

"Go Deep Go Wide" strategy delivers accelerated growth in sales and profit

業務回顧

中國內地

「更深更廣」策略帶動銷售及溢利迅速增長

		2018 二零一八年	2017 二零一七年	% Change 百分比變動	2018 二零一八年	2017 二零一七年
					Group Contribution % 佔本集團貢獻百分比	
(HK\$ million)	(港幣百萬元)					
Revenue from external customers	來自外間顧客之收入	3,700	2,666	+39	57	49
Profit from operations	經營溢利	542	317	+71	54	40
(RMB million)	(人民幣百萬元)					
Revenue from external customers	來自外間顧客之收入	3,118.7	2,318.7	+35		
Profit from operations	經營溢利	457	276	+66		

Vitasoy China accelerated growth across all regions and the e-commerce channel. During FY2017/2018, Vitasoy China achieved 39% growth in revenue and 71% improvement in profit from operations.

The main drivers of growth were favourable margins and expansion of sales volume, in addition to continuous improvement in efficiency. Our previous investments in enhancing brand equity on both brands, VITASOY and VITA, contributed to the overall result.

With accelerating revenue resetting a stronger base for the future, the Group has announced the development of our new production facility in Changping Town, Dongguan City of Guangdong Province. This program is progressing smoothly, and production is expected to commence by April 2021.

維他奶中國在全國各地及電子商務渠道均錄得迅速增長。於二零一七／二零一八財政年度，維他奶中國的收入增長39%，經營溢利增幅達71%。

除營運效率持續提升外，毛利率提高及銷量增加亦為收入及經營溢利的主要增長動力。較早前為增加維他奶及維他品牌價值的投資，亦為整體業績帶來貢獻。

銷售加速增長為日後奠下更穩固的基礎，同時本集團亦宣佈於廣東省東莞市常平鎮興建新生產設施。生產設施計劃目前進展順利，預期將於二零二一年四月前開始投產。

Group Chief Executive Officer's Report/ Business Review

集團行政總裁報告／業務回顧

Hong Kong Operation (Hong Kong, Macau and Exports)

Stable business, investing for future development

香港業務（香港、澳門及出口）

業務穩健，投資未來發展

		2018 二零一八年	2017 二零一七年	% Change 百分比變動	2018 二零一八年	2017 二零一七年
					Group Contribution % 佔本集團貢獻百分比	
(HK\$ million)	(港幣百萬元)					
Revenue from external customers	來自外間顧客之收入	2,159	2,168	-	33	40
Profit from operations	經營溢利	352	381	-8	35	48
Revenue from external customers (net of North American divestiture)	來自外間顧客之收入（不計及出售北美洲業務）	2,159	2,122	+2	33	39
Profit from operations (net of North American divestiture)	經營溢利（不計及出售北美洲事項）	352	384	-8	35	48

Revenue from Hong Kong Operation were flat. Net of the North American divestiture, they increased by 2%. Profit from operations decreased by 8% mainly due to the investment made as part of the Group's 2-year program to upgrade production and logistics infrastructure.

VITASOY maintained its dominant market share in the plant-based category, riding on the strong performance of our core and innovative products. We continued to expand our portfolio by introducing new plant milk category VITASOY CALCI-PLUS Almond Milk and VITASOY CALCI-PLUS Coconut Milk. This year we have also introduced an upgraded, more concentrated version of our VITASOY CALCI-PLUS Plant-Sterol Soy Milk to accommodate increasing demand towards our premium and healthy products.

In August 2017, Macau business was severely impacted by Typhoon Hato. Nevertheless, the business turned around and delivered strong set of results, leveraging increased number of tourists visiting Macau.

The export business also performed well as a result of expansion in outlet coverage and attractive in-store executions.

香港業務收入持平。倘不計及出售北美洲事項，香港業務收入增加2%。經營溢利減少8%，主要由於投資為期兩年的生產及物流設施升級項目。

由於我們的核心及創新產品表現強勁，**維他奶**在植物品類產品市場中繼續維持領先地位。我們繼續擴大產品組合，推出全新植物奶類產品當中包括**維他奶鈣思實**杏仁奶及**維他奶鈣思實**椰子奶。為迎合消費者日益追求優質及健康產品的需求，我們亦於本年度推出升級版兼且更濃郁的**維他奶鈣思實**植物固醇豆奶。

於二零一七年八月，澳門業務因颱風天鴿而備受嚴重影響。儘管如此，隨著訪澳旅客數目增加，澳門業務仍能轉虧為盈並取得佳績。

由於擴大零售客戶數目加上具吸引力的店內推廣活動，出口業務亦表現出色。

Australia and New Zealand

Solid improvement in performance and brand equity

澳洲及新西蘭

業務表現與品牌價值穩定增長

		2018	2017	% Change	2018	2017
		二零一八年	二零一七年	百分比變動	二零一八年	二零一七年
					Group Contribution % 佔本集團貢獻百分比	
(HK\$ million)	(港幣百萬元)					
Revenue from external customers	來自外間顧客之收入	502	472	+6	8	9
Profit from operation	經營溢利	95	87	+9	10	11
(AUD million)	(澳元百萬元)					
Revenue from external customers	來自外間顧客之收入	83	81	+2		
Profit from operation	經營溢利	15.64	14.96	+5		

The Australia and New Zealand business delivered 6% revenue growth, while profit from operation increased by 9%, mainly driven by increased sales in the supermarket channel.

During the year, the Australian business launched a new master brand communication campaign with refreshed and unified packaging across the entire product portfolio. The initiative has been well received by the public and is helping maintain the Group's leadership position in the plant milk segment.

In FY2017/2018, the Australian business launched the new Almond Milky and Coconut Milky product ranges, complementing the hugely successful SOY MILKY range that was introduced to the market in the early 2000s.

澳洲及新西蘭業務收入錄得6%增長，而經營溢利亦上升9%，主要是超級市場銷售增加所帶動。

年內，澳洲業務推出全新的品牌宣傳活動，配合全新劃一包裝的產品組合。活動深受大眾歡迎，有助維持本集團於植物奶品類的領先地位。

於二零一七／二零一八財政年度，澳洲業務推出嶄新的杏仁奶及椰子奶產品系列，與極為成功並已於二零零零年代早期推出市場的SOY MILKY品牌豆奶產品系列共同推出市場銷售。

Group Chief Executive Officer's Report/ Business Review

集團行政總裁報告／業務回顧

Singapore

Continued market leadership in tofu and increasing beverage market share

新加坡

維持豆腐市場的領導地位並擴大飲品市場的佔有率

		2018 二零一八年	2017 二零一七年	% Change 百分比變動	2018 二零一八年	2017 二零一七年
					Group Contribution % 佔本集團貢獻百分比	
(HK\$ million)	(港幣百萬元)					
Revenue from external customers	來自外間顧客之收入	103.7	100.4	3	2	2
Profit from operation	經營溢利	7.33	11.52	-36	1	1
(SGD million)	(坡元百萬元)					
Revenue from external customers	來自外間顧客之收入	18	18	-		
Profit from operation	經營溢利	1.27	2.06	-38		

Revenue from Vitasoy Singapore business maintained last year's level in local currency. Although competitors promoted with deep discounting across the supermarket and convenience store channels, we were able to sustain our revenue with the assistance of well-established brand equity and effective communication programs without discounting deeply.

Vitasoy Singapore maintained its market leadership in tofu business despite changing consumer preference and competition from cheaper imported tofu. Our imported beverage business experienced some revenue softness but grew its market share in supermarket sales.

We continued our innovation of new products for both tofu and tea which is essential for us to maintain leadership position and drive our business growth. For tofu, during the year we launched VITASOY Chawanmushi, UNICURD Beancurd 500g and UNICURD food service egg tofu. For tea, we have introduced VITA Low Sugar Green Tea and VITA Low Sugar Jasmine Tea.

In order to scale up the business, Vitasoy Singapore increased investment in advertising and promotion, infrastructure and people which impacted profit from operation for the year, resulting in a decrease of 36% versus FY2016/2017.

維他奶新加坡之收入若以當地貨幣計算與去年相若。儘管競爭對手於超級市場及便利店銷售渠道內提供高折扣優惠進行推廣，但我們在強勁的品牌價值和有效的宣傳活動下，毋須提供高折扣優惠仍能維持收入水平。

儘管消費者口味不斷轉變及面對較廉價進口豆腐的競爭，維他奶新加坡的豆腐業務仍能維持市場領導地位。雖然進口飲品業務的收入稍微減少，但於超級市場的市場份額卻有所擴大。

我們持續創新豆腐及茶類產品，這對我們維持領導地位及推動業務增長方面極為重要。豆腐業務方面，年內我們分別推出了維他奶茶碗蒸、UNICURD 500克容量包裝豆腐及提供餐飲業的UNICURD蛋豆腐。在茶類業務方面，我們分別推出了維他低糖綠茶及維他低糖茉莉花茶。

為了擴展業務，維他奶新加坡過去增加廣告及宣傳、設施和人才等方面的投資，年內經營溢利因而受到影響，較二零一六／二零一七財政年度減少36%。

Business Outlook

In the new fiscal year 2018/2019, we expect a more moderate growth as we will be cycling an accelerated growth performance of the just finished fiscal year 2017/2018, coupled with increased investments in brand equities, organisation and infrastructure to continue supporting our scale up behind our "Sustainable Growth" strategy.

Mainland China

The Group expects Vitasoy China to gradually increase its growth contribution. Our "Go Deep Go Wide" strategy has been effective and therefore we plan to diligently pursue this balanced growth going forward.

In the face of growing soya milk and plant based beverages' increased competition and fragmentation, future efforts will concentrate on building brand equity, improving our execution, strengthening our organisation and securing the appropriate investments to support our expansion.

Hong Kong Operation (Hong Kong, Macau and Exports)

Vitasoy Hong Kong will continue to focus on increasing its very high per capita consumption and market leadership across segments. The Group has also embarked a 2-year investment program to improve production capability and efficiency.

Australia and New Zealand

We anticipate competition in the plant milk category to intensify with simultaneous price deflation on slowing segments and selective revenue growth opportunities in innovation. We will leverage our brand equity and portfolio innovation to drive scale without deterioration in revenue per case.

Singapore

We will focus on maintaining our market leadership in tofu by enhancing our premium VITASOY brand and relevant innovation, whilst evolving the model for the beverage business.

The Philippines

The Group's joint venture with Universal Robina Corporation has just commenced and has operated effectively in its first few months of operation. The soy market is ripe for growth in the Philippines. We will continue to build brand awareness to progressively scale up our operations and provide meaningful contribution to our Group results.

業務前景

我們預期於二零一八／二零一九新財政年度的增長將適度緩和，原因是剛結束的二零一七／二零一八財政年度的加速增長較預定目標為好，我們將按照「可持續增長」策略繼續擴充業務規模，加大在品牌價值、組織架構及設施等方面的投資。

中國內地

本集團預期維他奶中國的增長貢獻將逐步增加。鑑於「更深更廣」策略具相當成效，未來我們將努力追求此均衡增長。

面對增長中的豆奶及植物奶飲品市場的競爭日益激烈以及市場分散等問題，我們日後將專注打造品牌價值、優化策略執行、增強組織架構及尋求合適投資以擴充業務。

香港業務（香港、澳門及出口）

維他奶香港將繼續致力提高人均消費及爭取各類產品的市場領導地位。本集團同時已開展一項為期兩年的投資項目，改善生產能力及效率。

澳洲及新西蘭

我們預期植物奶品類的競爭將會加劇，部份銷情較差的產品價格有可能下降，並須透過產品創新獲取選擇性的收入增長機會。我們將會善用品牌價值及創新產品組合擴大業務規模，幫助收入增長及保持產品的平均收入水平。

新加坡

我們將透過加強高端維他奶品牌及產品創新，專注維持於豆腐品類市場的領導地位，同時繼續改善飲品業務的經營模式。

菲律賓

本集團與 Universal Robina Corporation 共同投資的合營公司剛開始營運數月並運作順利。菲律賓的大豆產品市場趨於成熟有利業務發展。我們將繼續建立品牌知名度，逐步擴大業務規模，為本集團業績帶來理想貢獻。

Conclusion

Our Vitasoy's strategy of "Sustainable Growth" has delivered an acceleration of growth during FY2017/2018, with very strong revenue and profit performance in what is now our biggest market, Mainland China. Although the operating environment in our chosen markets continues to intensify, we are confident the Group is well positioned to scale up by delivering our vision of producing high quality, tasty and nutritious plant-based products.

As always, the Management Team and I most sincerely thank our Executive Chairman and Board of Directors for their guidance and invaluable insight, as well as our business partners and employees for their commitment, professional work and meaningful contribution during the year.

Roberto Guidetti
Group Chief Executive Officer
15 June 2018

總結

維他奶的「可持續增長」策略讓本集團於二零一七／二零一八財政年度錄得迅速增長，尤其是我們目前最大的中國內地市場，銷售額及盈利均表現強勁。儘管我們選取的市場經營環境仍然嚴峻，我們堅信本集團已準備就緒，繼續實踐生產優質、美味並以植物成分為主的營養產品的願景，從而擴大業務規模。

一如既往，管理團隊及本人謹此衷心感謝年內執行主席及董事會所給予的指導及寶貴灼見，以及業務夥伴及僱員對工作的承擔、專業工作及貢獻。

陸博濤
集團行政總裁
二零一八年六月十五日

Awards and Recognitions 嘉許及表揚



Awards and Recognitions

嘉許及表揚

Major Awards of Vitasoy International Holdings Limited from 1st April 2017 to the Date of this Annual Report

維他奶國際集團有限公司於二零一七年四月一日至本年報日期止所頒獲的主要獎項

Corporate 企業

Hong Kong

香港

Vitasoy International Holdings Limited

維他奶國際集團有限公司

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

榮獲香港社會服務聯會頒發「10年Plus商界展關懷」標誌

“Diamond Enterprise Winner” in the “Quality Food Traceability Scheme 2017” from GS1 Hong Kong

榮獲香港貨品編碼協會頒發「優質食品源頭追蹤計劃2017」的「鑽石企業獎」

“LinkedIn Evolving Employer Award 2017 – Silver” from LinkedIn

榮獲領英頒發「領英進步僱主獎2017 – 銀獎」

“International Award” in the “DHL/SCMP Hong Kong Business Awards 2017” from DHL and South China Morning Post

在DHL及南華早報舉辦的「2017年DHL/南華早報香港商業獎」獲頒發「海外拓展成就獎」

“Manpower Developer” in the “ERB Manpower Developer Award Scheme” from the Employees Retraining Board

在僱員再培訓局舉辦的「ERB人才企業嘉許計劃」中獲嘉許為「人才企業」

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 the “Caring Company” Logo from the Hong Kong Council of Social Services

維他天地服務有限公司及香港美食有限公司獲香港社會服務聯會頒發「商界展關懷」標誌

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

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

Hong Kong Gourmet Limited was awarded “Friendly Employment Award” and “Outstanding Inclusive Team Award” in the Talent-Wise Employment Charter and Inclusive Organisations Recognition Scheme from the Labour and Welfare Bureau, the Rehabilitation Advisory Committee, the Hong Kong Joint Council for People with Disabilities and the HK Council of Social Service

香港美食有限公司在勞工及福利局、康復諮詢委員會、香港復康聯會及香港社會服務聯會推出的《有能者·聘之約章》及共融機構嘉許計劃中獲頒發「友善聘用獎」和「傑出共融團隊獎」

Awards and Recognitions

嘉許及表揚

Corporate 企業

Mainland China

中國大陸

Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited

深圳維他（光明）食品飲料有限公司

“EcoPartner” and “EcoPioneer 3 Years +” in the “BOCHK Corporate Environmental Leadership Awards 2016” from the Federation of Hong Kong Industries and Bank of China Hong Kong

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2016」中獲嘉許為「環保傑出夥伴」及獲頒發「『3年+參與』環保先驅獎章」

“Quality and Safety System Award” from Guangming New District Food and Drug Management Bureau, Shenzhen

榮獲深圳光明新區食品和藥品管理局頒發「質量和安全體系獎」

“Caring Company in Guangming District” from Guangming New District Working Committee and Guangming Volunteers Association

榮獲光明新區工作委員會及光明義工聯合會嘉許為「光明辦事處愛心企業」

Vitasoy (Foshan) Company Limited

維他奶（佛山）有限公司

“EcoPartner” in the “BOCHK Corporate Environmental Leadership Awards 2016” by the Federation of Hong Kong Industries and Bank of China Hong Kong

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2016」中獲嘉許為「環保傑出夥伴」

“Advanced Safety Organisation of the Year” by Shixi Administration for Work Safety

榮獲獅西安監分站評為「年度安全先進單位」

Vitasoy (Shanghai) Company Limited

維他奶（上海）有限公司

“2016 Model Safety Organisation in Shanghai City” from Shanghai Municipality on Comprehensive Treatment of Public Security Commission

榮獲上海市社會治安綜合治理委員會嘉許為「2016年度上海市平安示範單位」

Gold Award in the “Technology and Innovation Award 2017”, Progress Award in the “Development Award 2017” and Best Award in the “Efficiency Award 2017” from the Working Committee of Zhongshan Administration in Songjiang District and Zhongshan Administration of the People’s Government Office in Songjiang District

榮獲松江區中山街道工作委員會及松江區人民政府中山街道辦事處頒發「2017年度科創金獎」、「2017年度發展進步獎」及「2017年度最佳效益獎」

Vitasoy (Wuhan) Company Limited

維他奶（武漢）有限公司

Recognition as “The Practice and Training Base for University Students in Wuhan City” from the Wuhan Municipal Human Resources and Social Security Bureau

榮獲武漢市人力資源和社會保障局嘉許為「武漢市大學生實習實訓基地」

The “Best Employer Award 2017” in the “Best Employer Award in China” by Zhaopin.com

在「2017中國年度最佳僱主」獲智聯招聘頒發「最佳僱主提名獎」

“Excellent Organisation in Safe Production” from the People’s Government of Wuhan Municipality

榮獲武漢市人民政府嘉許為「安全生產優秀單位」

Awards and Recognitions

嘉許及表揚

Corporate企業

Singapore

新加坡

Vitasoy International Singapore Pte Ltd.

“Food Safety Platinum Award” recognition from Agri-Food & Veterinary Authority of Singapore (AVA) because of gaining “A” grade in the “Food Safety Excellence Scheme” for 20 consecutive years
連續20年於新加坡農業食品及動物安全局(AVA)的「食物安全卓越計劃」取得甲等評級，獲頒發「食物安全白金獎」

Brand品牌

VITASOY

維他奶

“Food Innovation Award” from Hong Kong Food Council
榮獲香港食品委員會頒發「食品創意大獎」

VITASOY Black Soyabean Milk Launch Event was awarded the “Best Product Launch Event” in “The Marketing Events Awards 2017” organised by Marketing Magazine
維他奶黑豆奶產品發佈活動在《Marketing Magazine》的「市場營銷活動獎2017」中獲得「最佳產品發佈活動」獎

“Outstanding Category Performance Award” in the “18th Favourite Brands Awards 2017” organised by Wellcome
在惠康超級市場主辦之「2017年第18屆超市名牌選舉」中獲頒發「出類拔萃獎」

“Touch Brands 2017” Award from East Touch Magazine
榮獲《東Touch》雜誌頒發「Touch品牌2017」獎項

“China CSR Award 2017” from JIEMIAN.COM
榮獲界面媒體嘉許為2017年度「中國臻善企業」

“The Most Favourite Milk Brand by Millions of Shenzhen Citizens 2018” recognized by Shenzhen Evening News, Shenzhen ZAKER, and the panel of judges of the Millions of Shenzhen Citizens
榮獲深圳晚報、深圳ZAKER、深圳百萬市民測評團嘉許為「2018深圳百萬市民最喜愛的乳飲品品牌」

“Top 10 Supermarket Brands Award” in the “Super Brands Award 2017” organised by PARKnSHOP
在百佳超級市場主辦之「超卓品牌大賞2017」中獲選為「十大超卓品牌」之一

VITASOY CALCI PLUS

維他奶鈣思寶

“Outstanding Category Performance Award” in the “18th Favourite Brands Awards 2017” organised by Wellcome
在惠康超級市場主辦之「2017第18屆超市名牌選舉」中獲頒發「出類拔萃獎」

“Superior Brands Award” in the “Super Brands Award 2017” organised by PARKnSHOP
在百佳超級市場主辦之「超卓品牌大賞2017」中獲選為「至尊超市品牌」

Awards and Recognitions

嘉許及表揚

Brand 品牌

VITA

維他

VLT

維他檸檬茶

“Top 10 Favourite Brands” in the “18th Favourite Brands Awards 2017” organised by Wellcome
在惠康超級市場主辦之「2017第18屆超市名牌選舉」中獲選為「十大超市名牌」之一

“Best Branded Entertainment Project Award” in the “iResearch Marketing Awards” organised by iResearch Group
在艾瑞集團主辦之「第十二屆金瑞營銷獎」中獲頒發「最佳娛樂行銷案例獎」

“Branded Entertainment Bronze Award” organised by Shanghai International Advertising Festival
榮獲上海國際廣告節頒發「娛樂行銷銅獎」

“Top 10 Supermarket Brands Award” in the “Super Brands Award 2017” organised by PARKnSHOP
在百佳超級市場主辦之「超卓品牌大賞2017」中獲選為「十大超卓品牌」之一

“One Stage for All” Promotion
「一個天地，夾晒我哋」宣傳

“Interactive Creative – Offline APP Category (Silver)” in the “China Advertising Great Wall Awards 2017” organised by China Advertising Association
在中國廣告協會主辦之「2017年中國廣告長城獎」中獲得「互動創意獎 – 無線APP類（銀獎）」

“Excellence in Digital Marketing (Gold)” and “Excellence in Innovation (Silver)” in the “Marketing Excellence Awards” organised by Marketing Magazine
在《Marketing Magazine》的「市場營銷卓越大獎」中獲頒發「最佳數碼營銷（金獎）」及「最佳創新（銀獎）」

“Cross-Platform Augmented Reality/Virtual Reality (Silver)” in “2017 ONE SHOW Greater China Awards” organised by The One Club
在The One Club主辦之「2017 ONE SHOW中華創意獎」中獲頒發「跨平台廣告虛擬實境/增強現實（銀獎）」

“Beverage – Non-Alcohol and Non-Carbonated (Silver)” in “Effie Awards Greater China” organised by China Advertising Association
在中國廣告協會主辦之「大中華區艾菲獎」中獲頒發「飲料 – 非酒水及非碳酸類（銀獎）」

The following awards in the “Kam Fan Awards” organised by The Association of Accredited Advertising Agencies of Hong Kong (HK4As):

在香港廣告商會(HK4As)主辦之「金帆廣告大獎」獲頒發以下獎項：

- “Social Single – Influencer/Talent (Silver)”
- 「單一社交媒體 – 意見領袖/藝人（銀獎）」
- “Mobile Single – Technology (Silver)”
- 「單一手機 – 科技（銀獎）」
- “Mobile Single – Apps (Silver)”
- 「單一手機 – 應用程式（銀獎）」

Awards and Recognitions

嘉許及表揚

Brand 品牌

- “Promo & Activation Single – Use of Product and Package Design (Bronze)”
- 「單一宣傳及啟動 – 產品及包裝設計運用 (銅獎)」
- “Promo & Activation Single – Use of Mobile Marketing and Technology (Bronze)”
- 「單一宣傳及啟動 – 手機營銷及技術運用 (銅獎)」
- “Media Single – Best Use of Mobile Devices (Bronze)”
- 「單一媒體 – 最佳移動設備運用 (銅獎)」
- “Direct Single – Use of Technology (Bronze)”
- 「單一直效營銷 – 科技運用 (銅獎)」
- “Web Platform Single – Web Service/Apps (Bronze)”
- 「單一網上平台 – 網上服務 應用程式 (銅獎)」
- “Promo & Activation Single – Use of Digital Platform (Merit)”
- 「單一宣傳及啟動 – 數碼平台運用 (優異獎)」
- “Media Single – Best Use of Technology (Merit)”
- 「單一媒體 – 最佳科技運用 (優異獎)」
- “Direct Single – Use of Mobile (Bronze)”
- 「單一直效營銷 – 手機運用 (優異獎)」

VITA No Sugar Tea

維他無糖茶

“Superior Brands Award” in the “Super Brands Award 2017” organised by PARKnSHOP
在百佳超級市場主辦之「超卓品牌大賞2017」中獲選為「至尊超市品牌」

“Not Overdone” Promotion
「嗒真唔過火」宣傳

“Best Event – Consumer”, “Best Use of Social Media” in “The Marketing Events Awards 2017” organised by Marketing Magazine
在《Marketing Magazine》的「市場營銷活動獎2017」中獲頒發「最佳消費者活動」獎及「最佳社交媒體運用」獎

“Excellence in Print Marketing (Gold)” in “Marketing Excellence Awards” organised by Marketing Magazine
在《Marketing Magazine》的「市場營銷卓越大獎」中獲得「最佳印刷營銷 (金獎)」

“Beverage – Non-Alcohol and Non-Carbonated (Bronze)” in “Effie Awards Greater China” organised by China Advertising Association
在中國廣告協會主辦之「大中華區艾菲獎」中獲頒發「飲料 – 非酒水及非碳酸類 (銅獎)」

“Superior Brands Award” in the “Super Brands Award 2017” organised by PARKnSHOP
在百佳超級市場主辦之「超卓品牌大賞2017」中獲選為「至尊超市品牌」

VITA HK Style

維他港式系列

“Touch Brands 2017” from East Touch Magazine
榮獲《東Touch》雜誌頒發「Touch品牌2017」獎項

Corporate Governance Report 企業管治報告



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 2018, 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 Hong Kong 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:

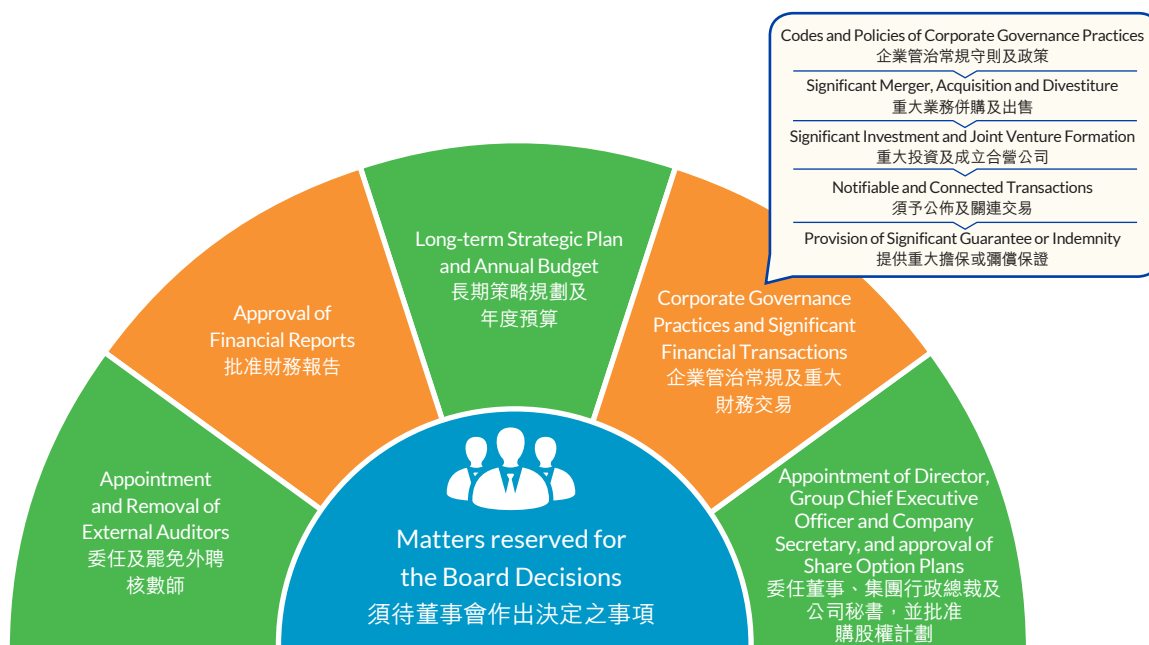
維他奶國際集團有限公司（「本公司」）堅守高水平的企業管治，並時刻遵守注重具透明度、獨立性、問責、負責與公平之管治原則及常規。本公司定期在適當時候檢討及修訂該等原則及常規，以反映不斷轉變的監管規定及企業管治發展。董事會相信，高標準的企業管治對維他奶集團保持長遠表現，以及為各股東、公眾投資者及其他持份者創造價值而言乃不可或缺的關鍵元素。

企業管治常規

本公司於截至二零一八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本公司日常事務。然而，根據香港《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：



Corporate Governance Report

企業管治報告

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 approved the Three Year Strategic Plan for the fiscal years up to 2020/2021 in September of 2017 and has always been taking a proactive role in reviewing and updating the Strategic Plans periodically in response to changes in the macro economic and competitive business environment.

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。董事會負責制訂本公司之策略性方向，並持續監察本公司整體管理表現。制訂策略規劃已成為董事會實現使命和願景的重要職能，董事會因而非常注重及關注制訂策略規劃。策略規劃一般涵蓋三年。董事會已於二零一七年九月批准截至二零二零／二零二一財政年度止之三年策略規劃，並一直因應宏觀經濟及競爭性業務環境之不時變動，積極定期檢討及更新策略規劃。



Board Composition

董事會組成

Mr. Winston Yau-lai LO
羅友禮先生
Executive Chairman
執行主席

Dr. the Hon. Sir David Kwok-po LI
李國寶爵士
Independent Non-executive Director
獨立非執行董事

Ms. Yvonne Mo-ling LO
羅慕玲女士
Non-executive Director
非執行董事

Mr. Roberto GUIDETTI
陸博濤先生
Executive Director and Group Chief Executive Officer
執行董事暨集團行政總裁

Mr. Jan P. S. ERLUND
先生
Independent Non-executive Director
獨立非執行董事

Mr. Peter Tak-shing LO
羅德承先生
Non-executive Director
非執行董事

Mr. Eugene LYE
黎中山先生
Executive Director
執行董事

Mr. Anthony John Liddell NIGHTINGALE
黎定基先生
Independent Non-executive Director
獨立非執行董事

Ms. May LO
羅其美女士
Non-executive Director
非執行董事

Mr. Paul Jeremy BROUGH
先生
Independent Non-executive Director
獨立非執行董事

Dr. Roy Chi-ping CHUNG
鍾志平博士
Independent Non-executive Director
獨立非執行董事

Corporate Governance Report

企業管治報告

The designation, position and brief biographical information of each Director, together with the relationship amongst each other, Senior Management or Substantial or Controlling Shareholder 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.

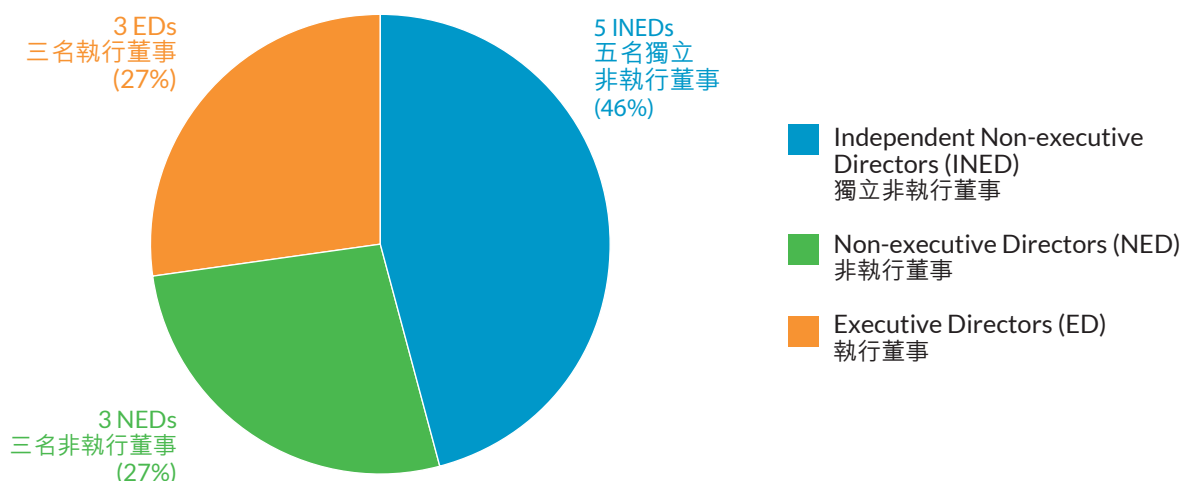
The Independent Non-executive Directors almost represent half of the Board which exceeds the Listing Rules requirement for one-third.

各董事所屬之職銜、職位及簡歷以及彼此間或與高層管理人員、主要股東或控股股東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」）網站及本公司網站 www.vitasoy.com。

獨立非執行董事佔董事會總人數接近二分之一，高於上市規則規定三分之一的要求。

Board Composition

董事會組成



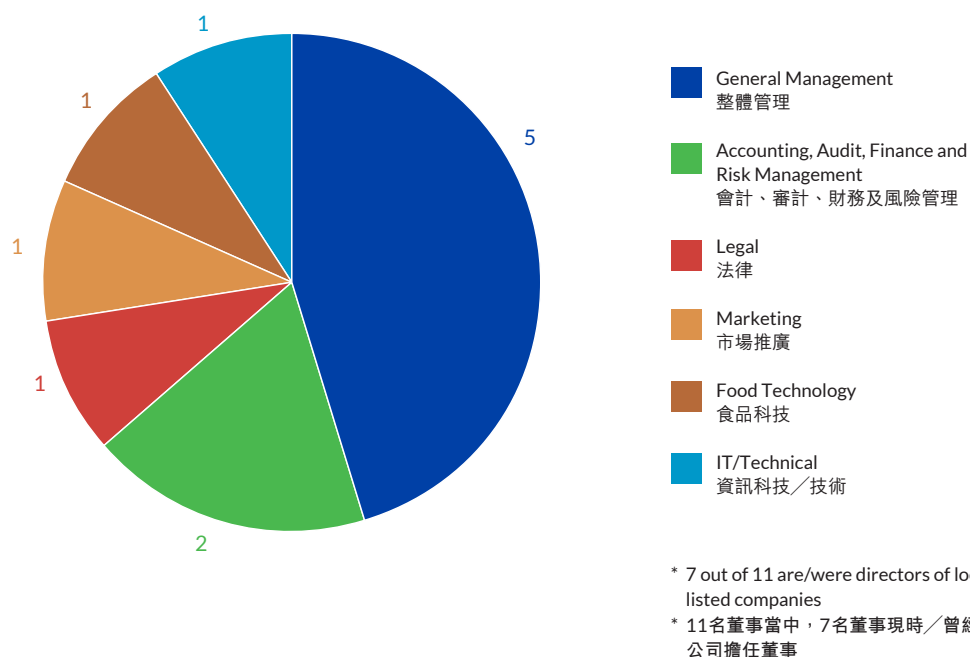
The Company has received, from each of the Independent Non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-executive Directors are independent.

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.

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。

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從商經驗、知識及專業才能，故董事會得以有效率及高效地履行其職能。

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



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 which has been subsequently revised in June 2017. As at the year ended 31st March 2018, 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。

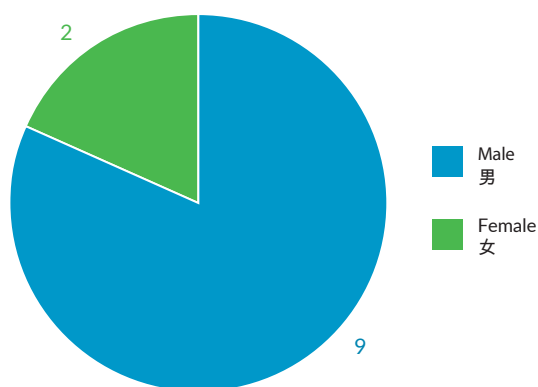
本公司認同董事會成員多元化之裨益，並認為可增強董事會之表現質素。董事之委任過往根據並將繼續按候選人之功績以及能否補替及加強董事會整體之技能、知識及經驗為準則，並會考慮候選人之個人經驗、專業資格、文化背景、年齡、性別及任何其他董事會認為相關之因素作出。薪酬及提名委員會已制定可於二零一九/二零二零年度達致年齡及性別多元化的可計量目標，其後於二零一七年六月曾作出修訂。於截至二零一八年三月三十一日止年度內，達致該等目標之進度如下：

Corporate Governance Report

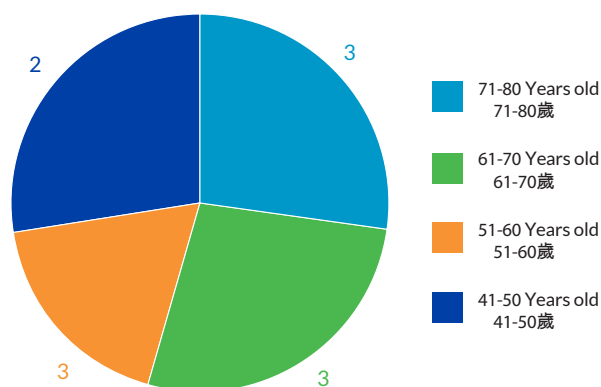
企業管治報告

Gender	性別
<p>Female representation during the year of 2017/2018 was 18.2% which has achieved the target of “not less than 18%” set for the year of 2019/2020.</p> <p>(According to available statistics, female representation on boards of Hong Kong listed companies is 13%. The average number of female directors per listed company is 1.)</p>	<p>於二零一七／二零一八年度，女性代表達到18.2%，達致為二零一九／二零二零年度所釐訂「不少於18%」之目標。</p> <p>(根據可獲取之統計數據，女性代表佔香港上市公司董事會之13%。平均每間上市公司擁有一名女性董事。)</p>
Age	年齡
<p>Average age of the board members during the year of 2017/2018 was 63 which has achieved the target of “60-65” set for the year of 2019/2020.</p>	<p>於二零一七／二零一八年度，董事會成員的平均年齡為63歲，達致為二零一九／二零二零年度所釐訂「60至65歲」之目標。</p>

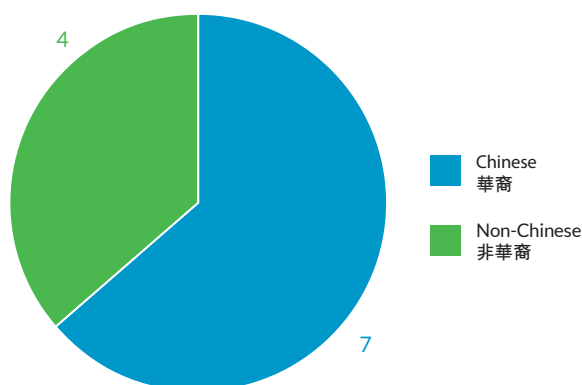
Gender
性別



Age Group
年齡組別



Ethnicity
種族



The Company has arranged Directors' and Officers' Liability Insurance for the Directors and Officers of the Company for the period from 1st October 2017 to 30th September 2018.

於二零一七年十月一日至二零一八年九月三十日止期間，本公司為本公司董事及行政人員投買董事及行政人員責任保險。

Corporate Governance Report

企業管治報告

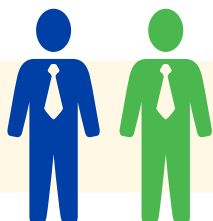
Changes in Directors' Information during the year ended 31st March 2018 and up to the date of this Annual Report are set out below:

於截至二零一八年三月三十一日止年度及截至本年報日期止之董事資料變動載列如下：

Appointment of Independent Non-executive Director	獨立非執行董事之委任
Dr. Roy Chi-ping CHUNG - was appointed as an Independent Non-executive Director of the Company.	鍾志平博士 - 獲委任為本公司獨立非執行董事。
Appointment of Non-executive Director	非執行董事之委任
Mr. Peter Tak-shing LO - was appointed as a Non-executive Director of the Company.	羅德承先生 - 獲委任為本公司非執行董事。
Appointment of Non-executive Director	非執行董事之委任
Ms. May LO - was appointed as a Non-executive Director of the Company.	羅其美女士 - 獲委任為本公司非執行董事。
Appointment of Executive Director	執行董事之委任
Mr. Eugene LYE - was appointed as an Executive Director of the Company.	黎中山先生 - 獲委任為本公司執行董事。
Retirement of Non-executive Director	非執行董事之退任
Ms. Myrna Mo-ching LO - retired as a Non-executive Director of the Company; and - ceased to be a member of the Remuneration and Nomination Committee of the Company.	羅慕貞女士 - 退任本公司非執行董事；及 - 辭任本公司薪酬及提名委員會成員。
Changes in Major Appointments and Other Directorships	主要委任及其他董事職務之變動
Mr. Anthony John Liddell NIGHTINGALE - ceased to be a non-official member of the Commission on Strategic Development in Hong Kong; - ceased to be 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; and - was appointed as a member of The Chief Executive's Council of Advisers on Innovation and Strategic Development.	黎定基先生 - 辭任香港策略發展委員會非官方成員； - 辭任亞太經合組織 (APEC) 商貿諮詢理事會香港代表及香港 APEC 貿易政策研究小組主席；及 - 獲委任為行政長官創新及策略發展顧問團成員。
Dr. Roy Chi-ping CHUNG - was appointed as the chairman of Vocational Training Council.	鍾志平博士 - 獲委任為職業訓練局主席。
Changes in Directors' Fees	董事袍金之變動
There was a 3.8% increase in basic directors' fees for FY2017/2018.	於二零一七／二零一八財政年度之基本董事袍金增加 3.8%。

Executive Chairman and Group Chief Executive Officer

執行主席及集團行政總裁



The roles and responsibilities of Executive Chairman and Group Chief Executive Officer are clearly separate and defined
執行主席及集團行政總裁之角色及職責已清楚區分及界定

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 to keep the Board apprised of the Company's business and financial performance, position and prospects by providing Directors with a monthly management update.

本公司之執行主席及集團行政總裁之角色已清楚界定。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，讓他們積極投入瞭解本公司事務。



集團行政總裁陸博濤先生負責所有本集團業務之整體策略規劃、業務發展及日常管理工作。集團行政總裁主要負責每月向董事會匯報最新之管理層報告，讓董事會了解本公司之業務及財務表現、狀況及前景。

Board Proceedings

The Board met five times in fiscal year of 2017/2018 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.

董事會程序

董事會於二零一七／二零一八財政年度內共開會五次，討論及批准整體業務策略；審視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策略規劃、年度預算、財務報告及與集團企業管治相關之政策及常規。

2017 Board Meeting 二零一七年董事會會議 			
June 六月	<ul style="list-style-type: none"> Approved Annual Results 批准年度業績 	<ul style="list-style-type: none"> Approved Appointment of Independent Non-executive Director and Non-executive Directors 批准委任獨立非執行董事及非執行董事 	<ul style="list-style-type: none"> Reviewed Operation performance 審視營運單位的表現
September 九月	<ul style="list-style-type: none"> Approved Strategic Plan 批准策略規劃 	<ul style="list-style-type: none"> Approved Appointment of Executive Director 批准委任執行董事 	<ul style="list-style-type: none"> Reviewed Operation performance 審視營運單位的表現
November 十一月	<ul style="list-style-type: none"> Approved Interim Results 批准中期業績 	<ul style="list-style-type: none"> Reviewed Operation performance 審視營運單位的表現 	
2018 Board Meeting 二零一八年董事會會議 			
January 一月		<ul style="list-style-type: none"> Reviewed Operation performance 審視營運單位的表現 	
March 三月	<ul style="list-style-type: none"> Approved FY2018/2019 Budget 批准二零一八／二零一九財政年度預算 	<ul style="list-style-type: none"> Reviewed Operation performance 審視營運單位的表現 	

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.

所有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在適合的情況下，為履行其職責及責任而諮詢獨立專業意見，費用由本公司支付。

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

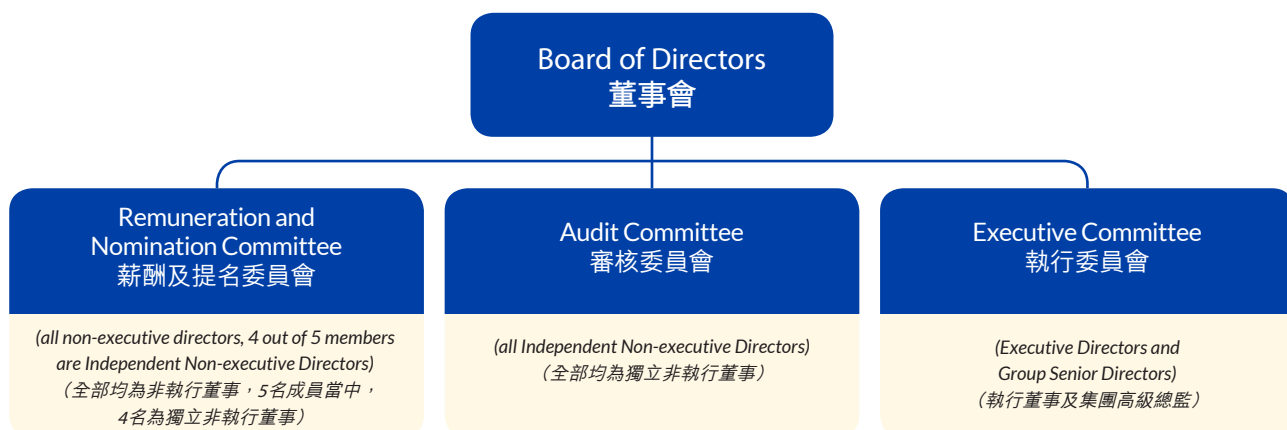
年內，董事均積極參與董事會會議、董事委員會會議及股東週年大會。

Board Committees

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

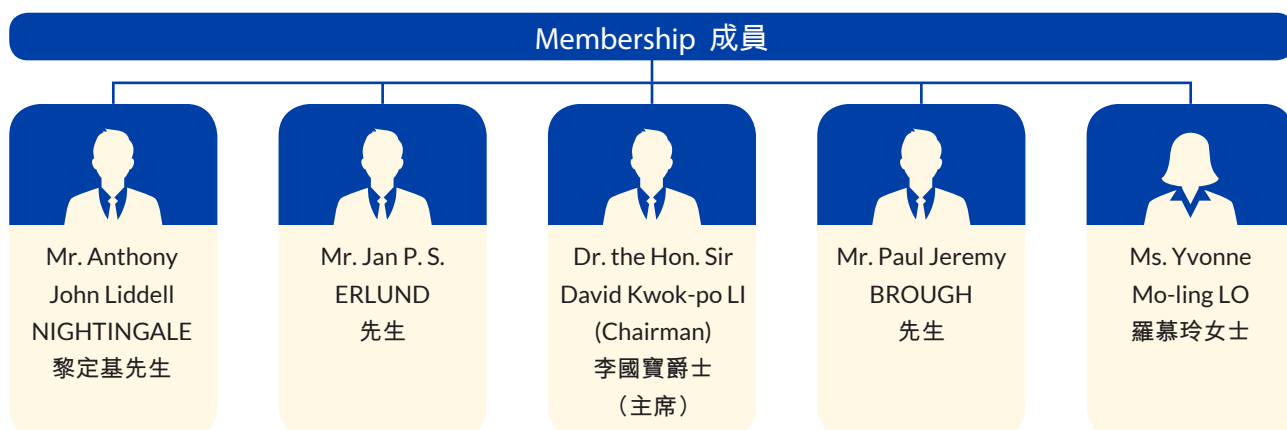
董事委員會

董事會轄下已成立薪酬及提名委員會、審核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



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

薪酬及提名委員會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。

The Remuneration and Nomination Committee is mainly responsible to consider and approve the remuneration packages of Executive Directors and Senior Management of the Group, including salaries, benefits in kind and bonuses; bonus schemes and other long-term incentive schemes, including share option and other plans. The Remuneration and Nomination Committee also reviews the structure, size, composition and diversity (including the skills, knowledge, experience, gender and age) of the Board; Director's time commitment; policies in relation to nomination of Director and Board diversity. The Committee would identify and determine the measurable objective/s for achieving board diversity and monitor any progress made in achieving such measurable objective/s. The Committee also recommends to the Board on appointment or reappointment of and succession planning for Director and Group Chief Executive Officer.

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激勵計劃，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）；董事所投入的時間；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。

Corporate Governance Report

企業管治報告

The Remuneration and Nomination Committee held one meeting in fiscal year of 2017/2018. Each member's attendance record during the year is shown on page 46 of this Annual Report.

薪酬及提名委員會於二零一七／二零一八財政年度內舉行一次會議。各成員於年內出席會議之記錄列載於本年報第46頁。

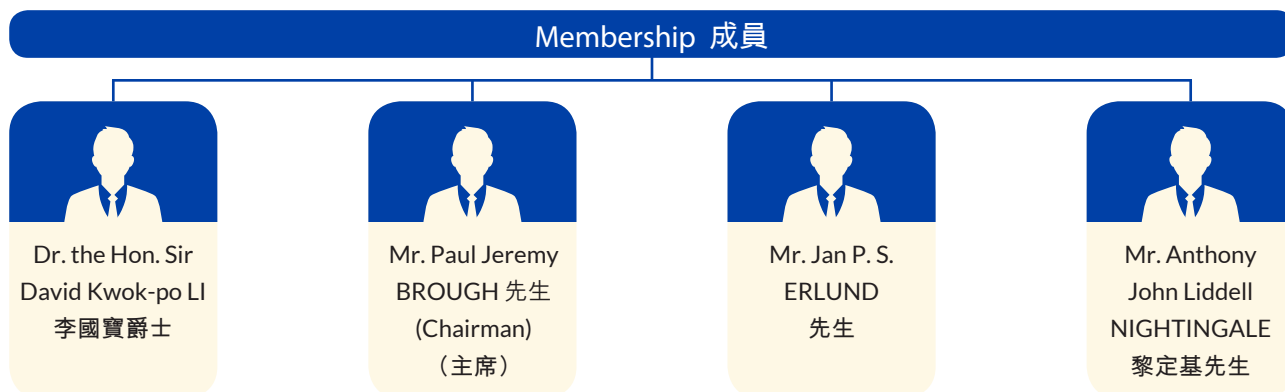
Summary of work done during and for the fiscal year of 2017/2018

在年內及為二零一七／二零一八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 and recommended to the Board for approval the letters of appointment of the Executive Chairman, one Independent Non-executive Director, three Non-executive Directors and two Executive Directors;
 - Reviewed the structure, size and composition (including the mix of skills, knowledge, professional qualification and experience of the Directors) of the Board;
 - Nominated one Executive Director for approval by the Board;
 - Reviewed and updated the Board Succession Plan and its Road Map;
 - Reviewed the measurable objectives for achieving Board diversity;
 - Reviewed Director's time commitment to perform his/her duties;
 - Assessed and confirmed the independence of all Independent Non-executive Directors; and
 - Made recommendation to the Board for Directors' Fees for fiscal year of 2017/2018.
- 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，在充分考慮本集團之財務表現及有關人士年內之個人表現後，批准發放酌情花紅及授出購股權；
 - 審閱及建議董事會批准執行主席、一名獨立非執行董事、三名非執行董事及兩名執行董事之委任函；
 - 審視董事會之架構、規模及組成（包括董事擁有之不同技能、知識、專業資格及經驗組合）；
 - 提名一名執行董事供董事會批准；
 - 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投入的時間；
 - 評估並確認全體獨立非執行董事之獨立性；及
 - 就董事於二零一七／二零一八財政年度之袍金向董事會提供建議。

Audit Committee

審核委員會



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；審閱內部審核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。

Corporate Governance Report

企業管治報告

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 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 2017/2018. Each member's attendance record during the year is shown on page 46 of this Annual Report.

董事會已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。

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。

審核委員會於二零一七／二零一八財政年度內共開會三次。各成員於年內出席會議之記錄列載於本年報第46頁。

Summary of work done during and for the fiscal year of 2017/2018

- Reviewed the 2017/2018 preliminary interim results announcement; interim financial report; preliminary annual results announcement 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 2017/2018 audit plan;
- Reviewed the amendments to Whistleblowing Policy and made recommendations to the Board for approval;
- 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;

在年內及為二零一七／二零一八財政年度所作之工作總結

- 連同管理層及外聘核數師審閱二零一七／二零一八年度之初步中期業績公告；中期財務報告；初步年度業績公告以及全年財務報表，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，並批准二零一七／二零一八年度之審核方案；
- 審閱舉報政策之修訂並建議董事會予以採納；
- 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；

Summary of work done during and for the fiscal year of 2017/2018

在年內及為二零一七／二零一八財政年度所作之工作總結

- | | |
|--|---|
| <ul style="list-style-type: none"> • Reviewed and approved/preapproved the audit and non-audit services provided by the External Auditors, together with their respective fees; • Reviewed the adequacy of resources, qualifications and experience of the staff of the Group's accounting, financial reporting, risk management 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 progress on the implementation of Enterprise Risk Management; • 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 Directors and employees; • Reviewed the status of compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report; and • Held private session with External Auditors in the absence of Executive Directors and Senior Management. | <ul style="list-style-type: none"> • 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； • 審閱本集團於會計、財務匯報、風險管理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； • 審閱企業風險管理之執行進程； • 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； • 審閱適用於董事及僱員之行為守則及合規手冊； • 審閱遵守企業管治守則之情況及企業管治報告之披露；及 • 在執行董事及高層管理人員不在場之情況下單獨與外聘核數師開會。 |
|--|---|

The Board has approved a Whistleblowing Policy in March 2012 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, the Company has made a few amendments to the Whistleblowing Policy to expand the range of whistleblowers to external parties and to further improve the reporting channels for encouraging fraud reporting. 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.

於二零一二年三月，董事會已批准一項舉報政策，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，本公司對舉報政策作出若干修訂，擴大舉報人範圍至外界人士，並進一步改善舉報渠道，從而鼓勵舉報欺詐情況。年內，僱員概無舉報嚴重欺詐或失職事件而對本公司之財務狀況及整體營運造成重大影響之事件。

Corporate Governance Report

企業管治報告

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

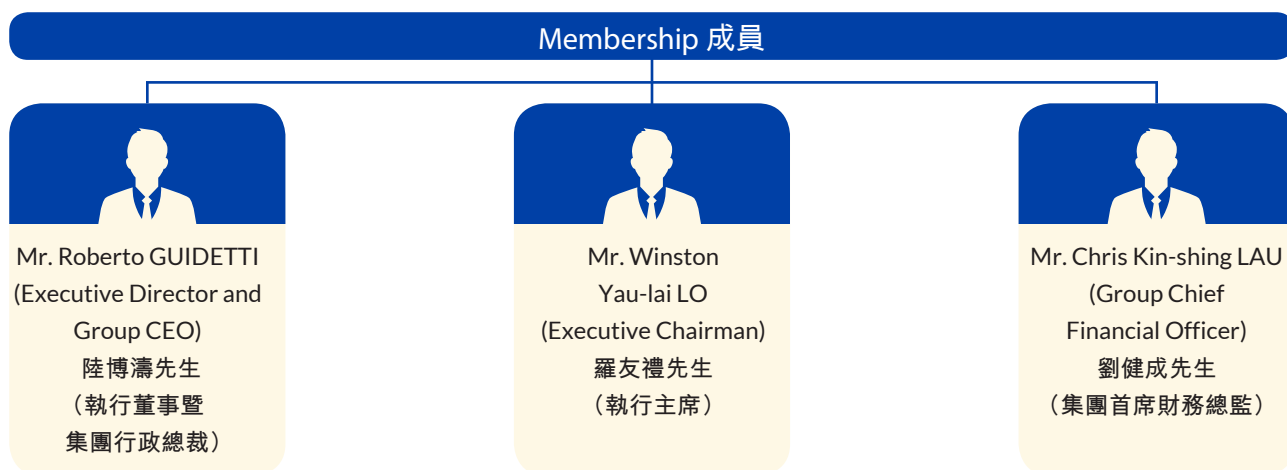
董事會已採納一份企業管治政策，為本公司在制定政策及常規方面建立了基本框架，確保能符合各股東、公眾投資者及其他持份者的利益與期望。企業管治政策已刊登於本公司網站。

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

審核委員會定期檢討本公司之企業管治架構及常規，並持續監察有關之合規情況。

Executive Committee

執行委員會



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, Annual General Meeting and General Meeting during the fiscal year of 2017/2018 are as follows:

於二零一七／二零一八財政年度，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、股東週年大會及股東大會之出席記錄表列如下：

2017										2018		
Apr 四月	May 五月	Jun 六月	Jul 七月	Aug 八月	Sep 九月	Oct 十月	Nov 十一月	Dec 十二月	Jan 一月	Feb 二月	Mar 三月	
		BM RN AC				BM AGM	GM	BM AC	BM AC		BM	

- BM Board Meeting 董事會會議
- RN Remuneration and Nomination Committee Meeting 薪酬及提名委員會會議
- AC Audit Committee Meeting 審核委員會會議
- AGM Annual General Meeting 股東週年大會
- GM General Meeting 股東大會

Corporate Governance Report

企業管治報告

Name	姓名	Board 董事會	Remuneration and Nomination Committee 薪酬及 提名委員會	Meetings Attended/Held 出席次數/會議次數			Overall Attendance Rate 整體出席率
				Audit Committee 審核委員會	Annual General Meeting 股東週年大會	General Meeting 股東大會	
Independent Non-executive Directors		獨立非執行董事					
Dr. the Hon. Sir David Kwok-po LI	李國寶爵士	5/5	1/1 ^(b)	3/3	1/1	1/1	100%
Mr. Jan P. S. ERLUND ^(a)	Jan P. S. ERLUND 先生 ^(a)	4/5	1/1	2/3	1/1	0/1	73%
Mr. Anthony John Liddell NIGHTINGALE ^(a)	黎定基先生 ^(a)	5/5	1/1	3/3	1/1	0/1	91%
Mr. Paul Jeremy BROUGH ^(a)	Paul Jeremy BROUGH 先生 ^(a)	5/5	1/1	3/3 ^(c)	1/1	0/1	91%
Dr. Roy Chi-ping CHUNG ^(a) (appointed on 24th June 2017)	鍾志平博士 ^(a) (於二零一七年六月 二十四日獲委任)	4/4	N/A 不適用	N/A 不適用	1/1	0/1	83%
Non-executive Directors		非執行董事					
Ms. Myrna Mo-ching LO ^(a) (retired on 1st October 2017)	羅慕貞女士 ^(a) (於二零一七年 十月一日退任)	1/2	1/1	N/A 不適用	1/1	N/A 不適用	75%
Ms. Yvonne Mo-ling LO ^(a)	羅慕玲女士 ^(a)	5/5	1/1	N/A 不適用	1/1	0/1	88%
Mr. Peter Tak-shing LO (appointed on 24th June 2017)	羅德承先生 (於二零一七年六月 二十四日獲委任)	4/4	N/A 不適用	N/A 不適用	1/1	1/1	100%
Ms. May LO (appointed on 24th June 2017)	羅其美女士 (於二零一七年六月 二十四日獲委任)	4/4	N/A 不適用	N/A 不適用	1/1	1/1	100%
Executive Directors		執行董事					
Mr. Winston Yau-lai LO (<i>Executive Chairman</i>)	羅友禮先生 (執行主席)	5/5 ^(a)	1/1 ^(f)	3/3 ^(f)	1/1 ^(d)	1/1 ^(e)	100%
Mr. Roberto GUIDETTI	陸博濤先生	5/5	1/1 ^(f)	3/3 ^(f)	1/1	1/1	100%
Mr. Eugene LYE (appointed on 1st October 2017)	黎中山先生 (於二零一七年 十月一日獲委任)	3/3	N/A 不適用	N/A 不適用	N/A 不適用	1/1	100%
Average Attendance of the Board Members		董事會成員平均出席率					92%
Group Chief Financial Officer		集團首席財務總監					
Mr. Chris Kin-shing LAU	劉健成先生	5/5 ^(f)	N/A 不適用	3/3 ^(f)	1/1 ^(f)	1/1 ^(f)	N/A 不適用
Group Director, Internal Audit and Risk Management		集團內部審計及風險管理總監					
Mr. Terence Chiu-kit CHOW	周昭傑先生	N/A 不適用	N/A 不適用	3/3 ^(f)	N/A 不適用	N/A 不適用	N/A 不適用
External Auditors		外聘核數師					
KPMG	畢馬威會計師事務所	N/A 不適用	N/A 不適用	3/3 ^(f)	1/1 ^(f)	N/A 不適用	N/A 不適用

Corporate Governance Report

企業管治報告

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) Chairman of the General Meeting
- (f) Attendance by invitation
- (g) Directors were unable to attend certain meetings due to health reasons, ad hoc commitments and other unforeseen circumstances

The Company acknowledges the Annual General Meeting is one of the important forums to engage our shareholders. In the 2017 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.

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) 股東大會主席
- (f) 應邀出席
- (g) 董事因健康理由、突發事務及其他不可預見之情況而未能出席若干會議

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。於二零一七年股東週年大會，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任董事。股東之提名程序已在本公司之網站上刊載。凡董事會委任之董事均須於下一屆股東大會上告退。

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

Induction and Continuous Professional Development

Induction programs are arranged for any 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.

During the year, induction programs had been organised for four newly appointed Directors, namely, Dr. Roy Chi-ping CHUNG, Mr. Peter Tak-shing LO, Ms. May LO and Mr. Eugene LYE, in the headquarters office of the Company. During the induction session, each Director took part in a plant tour and met with the Executive Directors and Senior Management and has been acquainted with the vision, strategic direction and operation of the Company. The Company Secretary has provided to each newly appointed Director an induction program kit immediately subsequent to his/her directorship appointment. The induction program kit mainly covers the Company’s corporate governance framework, policies and guidelines and the current year’s meetings schedule and routine agenda items.

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.

董事就任及持續專業發展

本公司為任何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（包括各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」，作為董事責任一般原則性之指引。

年內，本公司已為四位新委任董事，分別為鍾志平博士、羅德承先生、羅其美女士及黎中山先生，於總公司安排就任須知簡介會。於簡介會上，各董事不僅參觀廠房並與執行董事及高層管理人員會面，從而熟悉本公司之願景、策略方針及營運。於彼獲委任為董事後，公司秘書已即時向各新委任董事提供就任須知資料。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常規議程事項。

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不斷變化之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，從而履行上市公司董事所應擔任之角色、職能及責任等。

Corporate Governance Report

企業管治報告

During the year, the Company Secretary has organised an annual in-house training program for Directors, covering the topics for “China (and HK) Outlook: Opportunities & Risks” and “Vitasoy Digitisation Strategy”.

年內，公司秘書為董事舉辦年度內部培訓課程，培訓題目包括「中國（及香港）展望：機遇及風險」及「維他奶數碼化策略」。



In September 2017, the Company has organised for the Directors a visit to our plant in Foshan, Guangdong Province, Mainland China. Directors had toured around the production lines and other ancillary facilities to understand production process of our products, processes at work and most importantly, the manufacturing capabilities of the plant. They also met with local management team to develop a deeper understanding of the current business performance, strategy and challenges. Directors had also visited markets in different sale channels so as to allow them to amass knowledge about the local market in which we sell in terms of competitive edges and challenges.

於二零一七年九月，本公司安排董事參觀位於中國內地廣東省佛山市之廠房。董事巡訪生產線及其他配套設施，以了解我們的產品生產過程及其工作流程，尤其是廠房之生產能力。彼等亦與當地管理團隊見面，更深入了解現時業務之表現、策略及挑戰。董事亦參觀了不同銷售渠道市場，從而加深認識當地銷售市場競爭優勢及挑戰。



Corporate Governance Report

企業管治報告

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 programs 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類型持續專業發展課程，費用由本公司支付。

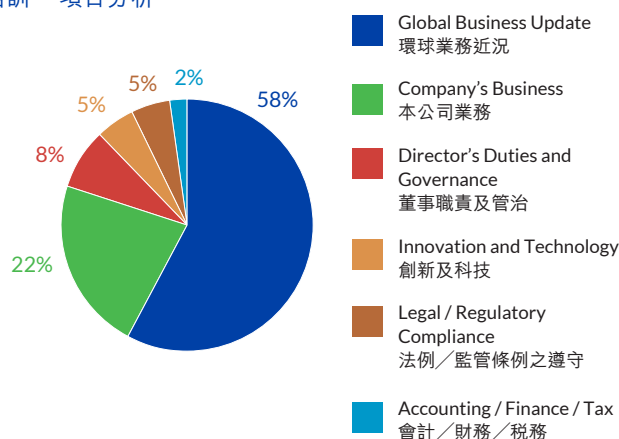
All Directors and Senior Management have provided to the Company Secretary their training records for the fiscal year of 2017/2018 which have been reviewed by the Audit Committee. The average training hours of the Directors were over 50 hours during the year. The average training hours of Senior Management were over 100.

全體董事及高層管理人員已向公司秘書提供彼等於二零一七／二零一八財政年度之培訓記錄，並已經由審核委員會審閱。董事於本年內平均培訓時數超過 50 小時，而高層管理人員於本年內平均培訓時數則超過 100 小時。

Directors' Training Records

Analysis of training attended by Directors in FY2017/2018 - by topic

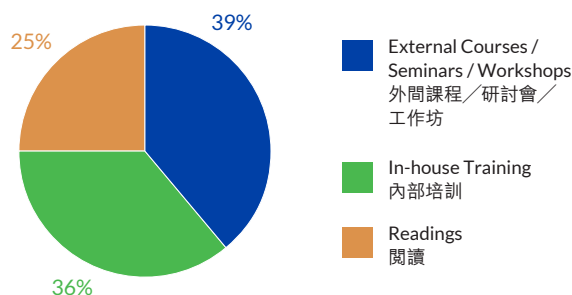
董事於二零一七／二零一八財政年度參加之培訓 – 項目分析



董事之培訓記錄

Analysis of training attended by Directors in FY2017/2018 - by type

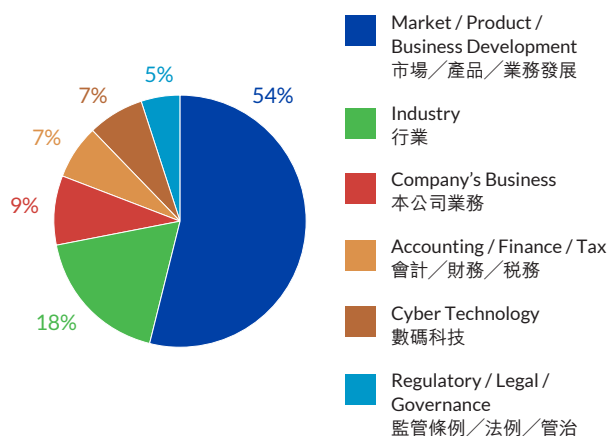
董事於二零一七／二零一八財政年度參加之培訓 – 類型分析



Senior Management's Training Records

Analysis of training attended by Senior Management in FY2017/2018 - by topic

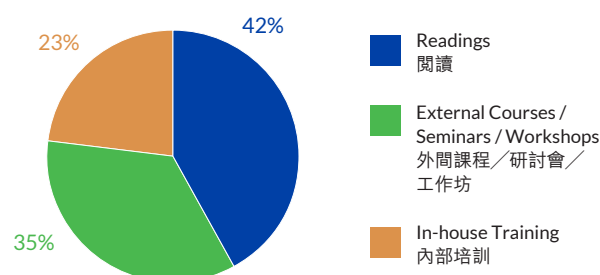
高層管理人員於二零一七／二零一八財政年度參加之培訓 – 項目分析



高層管理人員之培訓記錄

Analysis of training attended by Senior Management in FY2017/2018 - by type

高層管理人員於二零一七／二零一八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 FY2017/2018 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 2018.

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 2017/2018. 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 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.

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。二零一七／二零一八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經由審核委員會經周詳討論後批准，然後再提交董事會採納。

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之標準守則（「標準守則」）所載列之規定標準寬鬆。本集團亦就可能擁有或得悉有關股價之敏感資料之特定類別員工而採納一套類似守則。本公司已對全體董事及特定類別員工工作出具體查詢，而全體董事及特定類別員工均確認於截至二零一八年三月三十一日止年度均已遵守守則載列之規定標準。

本公司已接獲全體董事就於二零一七／二零一八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。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，並識別須予改善之地方。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職責進行評核。有關評核一般每年進行一次。

Corporate Governance Report

企業管治報告

A formal evaluation of the Board and the Executive Chairman was conducted for the fiscal year of 2017/2018. 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.

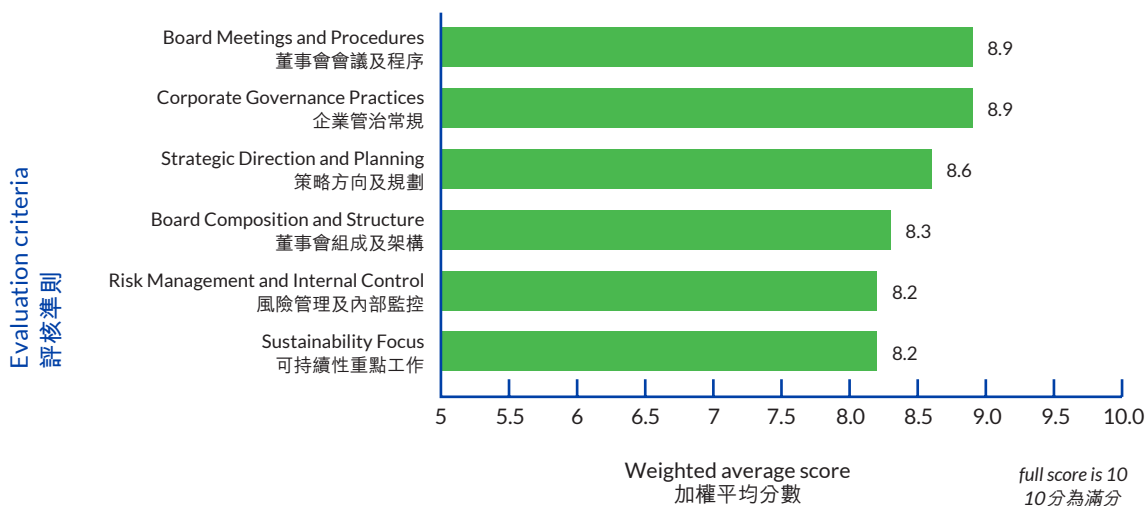
於二零一七／二零一八財政年度，本公司已就董事會及執行主席進行一次正式評核。於評核過程中，本公司採用問卷方式向全體董事收集意見。填妥之評核表格以保密形式遞交予公司秘書。公司秘書據此對整體評核結果進行分析，並呈交於董事會會議上審閱及討論。



All Directors have actively participated in the whole evaluation process. The evaluation results showed that the Board has performed particularly well in the areas of “Board meetings and procedures” and “Corporate Governance practices”.

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「董事會會議及程序」及「企業管治常規」方面的表現尤其出色。

Overall weighted average scores in six evaluation criteria 六個評核準則之整體加權平均分數



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's performance in the areas of board composition and mix of skill and expertise; board meeting materials, strategic direction and planning, and frequency of sustainability reporting. The Executive Chairman as the leader of the evaluation process has provided the responses and actions to be taken to further improve the Board performance as summarized 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 has been 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 amongst the Board members, shareholders and Senior Management.

執行主席充分及有效地執行其身為董事會主席之角色及履行其職責。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於董事會組成以及所具技能及專業知識之組合方面之表現；對董事會會議文件、策略方向及規劃以及可持續報告之次數等提出多項具建設性及寶貴之建議。執行主席領導評核過程，並按照董事會評核總結所得之結果作出回應並提出將採取之行動，以進一步提升董事會表現。董事亦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。

Corporate Governance Report

企業管治報告

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

During the year, the Company Secretary undertook over 25 hours of external CPD training courses to keep abreast of latest legislative and regulatory changes and to refresh her skills and knowledge.

Risk Management and Internal Control

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. To achieve this, the Board ensures that there is an effective framework of risk governance and ongoing risk management process to promote long-term success of the Company.

The Board is entrusted with the overall responsibility on an ongoing basis for ensuring that appropriate and effective risk management and internal controls are maintained to provide reasonable assurance against material misstatement of information. Main features of the risk management and internal control systems are described in the sections below:

Internal Control

The Company has had in place an internal control system, which is developed based on the Committee of Sponsoring Organizations 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:

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之專業發展課程及就任須知。董事會全體成員均可獲公司秘書提供意見及服務。

年內，公司秘書接受逾25小時之外間持續專業發展培訓課程，以瞭解最新的法律及監管法例更改，從而對其知識及技能溫故知新。

風險管理及內部監控

董事會明白其肩負風險管理及內部監控系統之責任，並檢討其成效。該系統之設計旨在管理而非消除無法達成業務目標之風險，並僅可為避免發生重大錯誤陳述或損失提供合理而非絕對之保證。為實現此目標，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，以達致本公司業務之長久成功。

董事會一直獲委以確保維持適當及有效之風險管理及內部監控之整體職責，從而提供合理保證，以避免發生資料之重大錯誤陳述。風險管理及內部監控系統之主要特點如下：

內部監控

本公司已根據Committee of Sponsoring Organizations of the Treadway Commission (COSO)之內部監控原則制定內部監控系統，以管理及減低而非消除業務風險。有效之內部監控系統之主要相關原則載列如下：



Assessing risks and reviewing the effectiveness of internal controls is a continuing process in the Company. Our internal 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.

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、適時及完整之財務報告；及
- 遵守與業務相關之法律及法規。

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

Internal Audit

Group Internal Audit (a team under Group Internal Audit and Risk Management Department) plays a critical role in monitoring the internal governance of the Company.

Group Internal Audit act as an independent role to perform reviews over the adequacy and effectiveness of the Company's internal control and risk management systems. It also assesses the risks inherent in particular business or functional areas, including fraud or corruption, and conducts reviews or audits to provide reasonable assurance that adequate governance and controls are in place to address such risks.

Group Internal Audit operates independently from all departments, divisions and executives of the Company. The Group Director, Internal Audit and Risk Management reports functionally to the Audit Committee and administratively to Executive Chairman and Group Chief Executive Officer. The approved Internal Audit Charter granted Group Internal Audit with the authority of unrestricted access to all aspects of the Company's activities and internal controls. This helps Group Internal Audit to provide an independent and objective assurance to the Audit Committee on whether the control environments within the Company are adequate.

Group Internal Audit carries out independent review of key business processes and controls in accordance with its annual audit plan reviewed and approved by the Audit Committee. The annual audit plan is prepared using a risk assessment methodology and taking into account the Company structure, organisational change, overall materiality of each business unit, management's concern, nature and complexity of operation and operating environment. The risk assessment methodology assists in identifying business risks and determining audit frequencies. Group Internal Audit schedules its resources focusing on high risk areas.

The scope of work performed by Group Internal Audit includes review of entity wide controls, business process control review, project based operational audit review, compliance review and information technology system review. In particular, business process review focuses on financial reporting controls and control testing would be performed on assessing the operating effectiveness. Business process review is performed on a continuous basis and aim to cover all major operations of the

內部審計

集團內部審計（集團內部審計及風險管理部門轄下的團隊）肩負監察本公司內部管治的重任。

集團內部審計作為獨立角色，負責檢討本集團的內部監控及風險管理系統是否足夠及有效。其同時評估特定業務或職能領域之內在風險（包括欺詐或賄賂風險），並進行檢討或審計，以合理地確保有充分之管治及監控應對這些風險。

集團內部審計的運作獨立於本公司所有部門、分部及行政人員。集團內部審計及風險管理總監職能上向審核委員會報告，而行政上則向執行主席及集團行政總裁報告。經審批之內部審計約章授予集團內部審計權力，可無限制地獲取有關本公司活動及內部監控所有方面的資料。有關授權有助集團內部審計向審核委員會就本公司的內部監控環境是否充分提供獨立客觀之保證。

集團內部審計根據經審核委員會審批的年度審計計劃，對主要業務流程及監控進行獨立檢討。編製年度審計計劃時採用風險評估方法，並考慮本公司架構、組織變動、各業務單位的整體重要性、管理層的關注範疇、營運性質及複雜性以及經營環境。風險評估方法有助識別業務風險及釐定審計之頻率。集團內部審計安排將其資源集中處理高風險的範疇。

集團內部審計的工作範圍包括實體的整體監控檢討、業務流程監控檢討、按項目進行的營運審計檢討、合規檢討及資訊科技系統檢討。業務流程檢討尤其集中於財務報告監控，並就評估營運成效進行監控測試。業務流程檢討會持續進行，目的是週期性地涵蓋本公司及各附屬公司之所有主要業務。按項目進行的營運審計檢討集中於風險偏高及管理層尤為關注的特定範圍。集團內部審

Corporate Governance Report

企業管治報告

Company and its subsidiaries on a cyclical basis. Project based operation audit review focuses on specific areas with high perceived risks and management concerns. Group Internal Audit also conducts special review, investigations, consulting and advisory services related to corporate governance and controls as required by management or the Audit Committee.

Results of audit reviews are compiled in internal audit reports and sent to Senior Management for process improvement and rectification on a timely basis. Remediation actions have been developed collaboratively by the management and operational teams to rectify the control weaknesses identified. All critical audit findings and control weaknesses are summarised and presented to the Audit Committee for their knowledge and/or attention.

Risk Management

Risk management framework with effective governance structure and management process are in place. Such framework enables the Company to adopt a proactive and structured approach to identify and manage risks across the Company with ongoing monitoring and oversight.

Our risk management framework is illustrated as below:

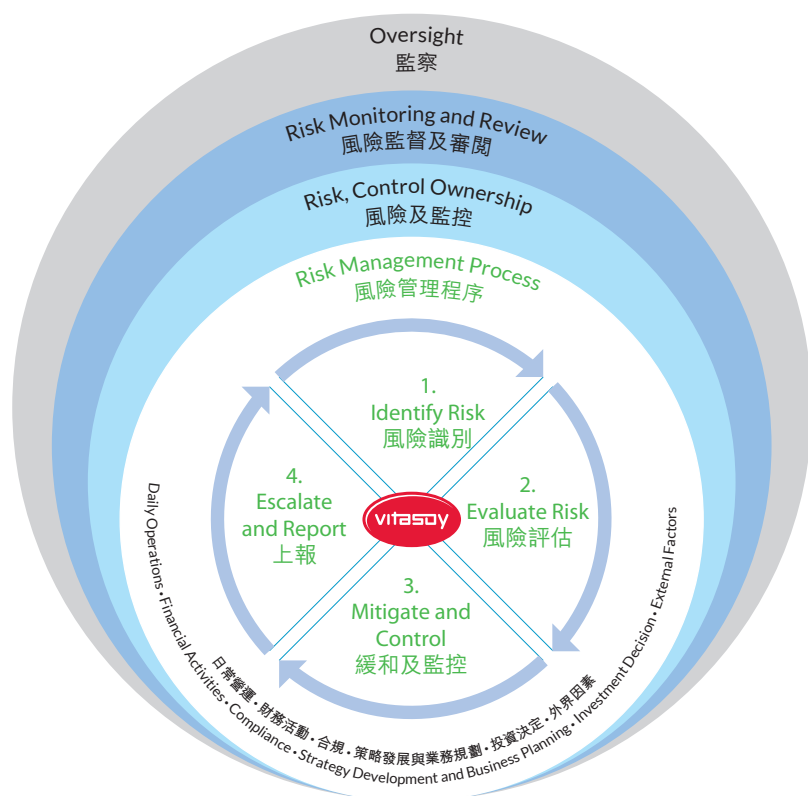
計亦會進行特別檢討、調查、與企業管治有關之諮詢及顧問服務，以及管理層或審核委員會要求的監控。

審計檢討的結果會編製於內部審計報告內，並發送至高層管理人員，以及時改善程序及作出修正。管理層及營運團隊共同制訂補救行動，以修正已識別之監控弱點。所有關鍵審計結果及監控弱點的摘要會送呈審核委員會，以供知悉及／或關注。

風險管理

我們已制定風險管理框架，實施有效的風險管治架構及管理程序。有關框架使本公司能夠採取積極及有系統之方法，透過持續監督及監察，識別及管理本公司所面臨之風險。

我們之風險管理框架展示如下：



Risk Governance Structure 風險管治架構

- Audit Committee
(On behalf of the Board)
代表董事會執行的審核委員會
- Group Internal Audit
集團內部審計
- Group Executives and Country Chief Executive Officers
集團高層管理人員及當地行政總裁
- Group Risk Management
集團風險管理
- Corporate Services
企業服務
- Department Heads
部門主管
- Individual Employee
個別員工

Risk Governance Structure

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

風險管治架構

風險管治架構包括下列三個層面之角色及職責：

Layer	Roles and Responsibilities	層面	職務及職責
Oversight	<p>Audit Committee, acting on behalf of the Board</p> <ul style="list-style-type: none"> Oversee the Company's risk management and internal control on an ongoing basis Oversee those risks that warrant the Committee's attention and supervise risk management process as part of good corporate governance <p>Group Internal Audit</p> <ul style="list-style-type: none"> Conduct independent review on the effectiveness of risk management and internal control systems and provide risk assurance to the Audit Committee 	監察	<p>代表董事會之審核委員會</p> <ul style="list-style-type: none"> 持續監察本公司之風險管理及內部監控 監察委員會需要注意之該等風險並監督風險管理程序，以配合優良之企業管治 <p>集團內部審計</p> <ul style="list-style-type: none"> 對風險管理及內部監控系統之成效進行獨立審閱，並向審核委員會提供風險保證
Risk Monitoring & Review	<p>Enterprise Risk Management Executive Committee & Country CEOs</p> <ul style="list-style-type: none"> Design, implement and monitor the risk management and internal control system Provide assurance to the Audit Committee on the effectiveness of risk management and internal control systems <p>Group Risk Management</p> <ul style="list-style-type: none"> An independent team under Group Internal Audit and Risk Management to support the Audit Committee and Enterprise Risk Management Executive Committee Develop and implement risk management frameworks, policies, tools and methodologies with all subsidiaries Monitor status of risk and communicate with the Executive Committee and the Audit Committee on an ongoing basis 	風險監督及審閱	<p>企業風險管理執行委員會及當地行政總裁</p> <ul style="list-style-type: none"> 設計、實施及監督風險管理及內部監控系統 向審核委員會提供有關風險管理及內部監控系統成效之保證 <p>集團風險管理</p> <ul style="list-style-type: none"> 為集團內部審計及風險管理部門轄下之獨立團隊，支援審核委員會及企業風險管理執行委員會 與所有附屬公司建立及執行風險管理框架、政策、工具及方法 持續監控風險狀況，並與執行委員會及審核委員會持續溝通
Risk & Control Ownership	<p>Department Heads & Individual Employee</p> <ul style="list-style-type: none"> Ownership of managing risks, executing control activities and identifying new risks in daily operation 	風險及監控權責	<p>部門主管及個別員工</p> <ul style="list-style-type: none"> 於日常營運中管理風險，執行監控活動及識別新風險

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. The processes are as follows:

1. **Identify Risk:** Potential risks and threats that are related to different business processes and relevant to the Company's objectives will be anticipated and identified by all individual staff. Risks are grouped into six clusters (including reputation, strategy, market, liquidity, credit and operation) to facilitate the assessment appropriately.
2. **Evaluate Risk:** Each identified risk is evaluated on the basis of impact and likelihood consistent with the risk appetite set by the Board. The risk impact and likelihood will be rated according to the historical records, statistical analyses and relevant experiences, specialist and expert judgments by management. Group Risk Management facilitates the evaluation process including the summary discussion in the Enterprise Risk Management Executive Committee and the Audit Committee.
3. **Mitigate and Control:** A delegated management is assigned to each risk as risk owner to fully respond to each risk. Risk management strategies and corresponding control owners are identified by risk owner to deploy appropriate control activities. We pay a close attention to the current status of risk. Key Risk Indicators with defined thresholds, related incidents and audit result are monitored to regulate the current status of identified risks. Group Risk Management is responsible to work with risk owners on status tracking. When there is a change on the current status of risk, the corresponding owner will coordinate mitigation plan with action details, responsible person and timeline to address the status change.
4. **Escalate and Report:** To support the oversight of the Board on the effectiveness of Vitasoy's risk management, risk reporting requirement was approved by the Board of Directors under risk management framework. Quarterly risk report is provided to the Enterprise Risk Management Executive Committee summarizing the results of risk monitoring, mitigation plans and the current risk management implementation progress. Subsequent to their review and comment, a quarterly group risk report will be issued to the Audit Committee.

風險管理程序

我們之風險管理程序已納入日常營運範圍、財務活動、合規、策略發展與業務規劃、投資決定及外界因素，程序如下：

1. **風險識別：**所有員工均參與識別不同業務流程及與本公司目標相關之潛在風險及威脅。為便於進行適當評估，我們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）。
2. **風險評估：**按照董事會設定之風險承受能力，評估每項經識別風險的影響及可能性。風險之影響及可能性將根據過往記錄、統計分析、相關經驗及管理層之專業判斷進行評級。集團風險管理促進評估流程，包括協助企業風險管理執行委員會及審核委員會之討論。
3. **緩和及監控：**各項風險將配對專責管理人員，成為風險負責人，以有效管理風險。風險負責人制定風險管理策略以及指派監控負責人，實施適當監控活動。我們密切監控風險現況。我們透過關鍵風險指標，並制定量度級別、相關事件的關連以及審計結果，監察已識別風險之現況。集團風險管理負責與風險負責人合作，追蹤風險情況。當風險現況有所改變，相應負責人將協調緩和計劃之行動細節、負責人及時間表，以處理風險情況的變化。
4. **上報：**風險報告內容及風險管理框架，均獲董事會批准，以支持董事會監察維他奶風險管理之成效。季度風險報告提供予企業風險管理執行委員會，監控緩和計劃及現時風險管理實施之進度。於彼等審閱及評議後，將會向審核委員會提交季度集團風險報告。

In the coming year, we will gradually enhance the execution process to better address the change of current status of risk. GRC (Governance, Risk and Compliance) software will be implemented to support our risk management process and the interaction process between Group Risk Management, staff and top executives from anticipating to managing risks carried in all subsidiaries at various geographical locations.

Risk Management Activities

- **Verification of ISO 31000 Risk Management**
To enhance the overall maturity of risk management development, we engaged Hong Kong Quality Assurance Agency ("HKQAA") for verification services based on ISO 31000:2009 Risk Management guideline. The verification on entire execution of Vitasoy Risk Management Framework was completed and passed during FY2017/2018.
- **Risk Management Trainings**
This year, training workshops were organized by Group Risk Management for senior management and targeted staff to enrich risk awareness and risk mitigation capabilities. On the other hand, the bi-monthly publications of Vitasoy News in Hong Kong and China are utilized as communication channel with general staff to cultivate risk awareness.
- **Implementing Risk Management Framework to All Entities**
This year, the risk management framework has been roll-out to all subsidiaries including our overseas operations. In the coming year, the new risk management process will be much integrated in key projects and strategic development.

Review of Risk Management and Internal Controls Effectiveness

Group Internal Audit has conducted annual review of the effectiveness of the Company's risk management and internal control system, including those of its operating companies. The Audit Committee has reviewed the findings and impartial opinion of Group Internal Audit on the effectiveness of the Company's risk management and internal control systems.

來年，我們將會逐漸提升執行流程，更有效地應對風險現況改變。將會實施的管治、風險及合規管理軟件，能支援我們的風險管理流程，促進集團風險管理、員工及高層管理人員之間自預測風險以至與所有不同地域之附屬公司管理風險之互動流程。

風險管理活動

- **ISO 31000 風險管理驗證工作**
為促進風險管理之整體發展更為成熟，我們委託香港品質保證局（「香港品質保證局」）根據ISO 31000:2009風險管理指引提供驗證服務。整個執行維他奶風險管理框架之驗證工作已於二零一七／二零一八財政年度完成並獲得通過。
- **風險管理培訓**
為增強風險意識及風險緩和能力，集團風險管理已於本年度為高層管理人員及目標員工組織培訓工作坊。此外，香港及中國之雙月刊物「維他快訊」為一般員工培養風險意識之溝通渠道。
- **全面實施風險管理框架**
本年度，所有附屬公司（包括海外業務）已實施風險管理框架。來年，新風險管理流程將進一步融入重點項目及策略發展。

檢討風險管理及內部監控之成效

集團內部審計已就本公司（包括其營運公司）風險管理及內部監控系統之成效進行年度檢討。審核委員會已審閱集團內部審計對本公司風險管理及內部監控系統成效之調查結果及所提供之公允意見。

Corporate Governance Report

企業管治報告

The Board, with confirmation from management, considered the risk management and internal control systems are effective and adequate for the year ended 31st March 2018. 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 which has further been updated on 2nd September 2016. 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.

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\$5.6 million (2016/2017: HK\$5.1 million) was charged for the fiscal year of 2017/2018 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\$19.4 million (2016/2017: HK\$5.6 million). The non-audit services mainly comprised assessment and planning of digitisation project and tax advisory services.

The responsibilities of the External Auditors with respect to the 2017/2018 financial statements are set out in the section of "Independent Auditor's Report" on pages 91 to 97.

經管理層確認，董事會認為，截至二零一八年三月三十一日止年度之風險管理及內部監控系統屬有效及充分，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。是次檢討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之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》之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》中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之系統。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，並於二零一六年九月二日作進一步更新。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之指引。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公司之機密資料以及內幕消息。

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二零一七／二零一八財政年度法定審核服務之費用為港幣 5,600,000 元（二零一六／二零一七年：港幣 5,100,000 元）。畢馬威會計師事務所於年內為本公司及其附屬公司所提供之其他非審核服務費用為港幣 19,400,000 元（二零一六／二零一七年：港幣 5,600,000 元）。非審核服務主要包括為公司數碼化項目所作之評估及規劃，以及稅務顧問服務。

外聘核數師就二零一七／二零一八年度財務報表所須承擔之責任載列於第 91 至 97 頁之「獨立核數師報告」一節。

Shareholders' Rights

Procedures for Shareholders to convene General Meeting

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

Procedures for Shareholders to request circulation of statement at General Meeting

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

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

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

股東權利

股東召開股東大會之程序

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

股東於股東大會上要求傳閱陳述書之程序

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

於股東大會上提名一位人士參選董事之程序

根據本公司章程細則，倘股東有意於股東大會上提名一位人士(退任董事除外)參選董事，則該股東須於寄發會議通知翌日起計七天內(或董事不時釐定及公佈之其他期間)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之提名通知。股東提名董事候選人之程序亦已刊登在本公司之網站。

Constitutional Document

During the year, there was no change in the Company's Articles of Association. A copy 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 views its Annual General Meeting as one of the important platforms to communicate with its shareholders. All Directors and Senior Management make an effort to attend the Annual General Meeting. At the 2017 Annual General Meeting, the Chairman of the Board briefed shareholders the business review and the outlook of the Group and answered questions raised by shareholders. The chairman of the Remuneration and Nomination Committee and the chairman of the Audit Committee were also present to answer questions raised by shareholders. The Company's External Auditors attended the 2017 Annual General Meeting to address questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditors' independence.

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

章程性質文件

年內，本公司之章程細則概無變動。本公司之章程細則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。

本公司視其股東週年大會為其與股東溝通之重要平台之一。所有董事及高層管理人員均盡量出席股東週年大會。於二零一七年股東週年大會上，董事會主席向股東簡報本集團之業務回顧及前景並回答股東之提問。薪酬及提名委員會主席以及審核委員會主席亦在場回應股東之提問。本公司之外聘核數師亦出席二零一七年股東週年大會，回答有關審核操守、核數師報告之編製及內容、會計政策以及核數師獨立性之問題。

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在聯交所及本公司之網站刊登。

Corporate Governance Report

企業管治報告

We manage investor relations systematically as a key part of our operations. We maintain regular bilateral, open and regular communications with existing and potential investors to ensure that the investment community has a balanced and updated view of the performance of the Company and relevant business development. As such, the Company developed and adopted a formal Investor Relations Policy as the guidelines for conducting investor relations activities. We have established a dedicated contact ir@vitasoy.com for shareholders, fund managers, analysts and the media for a two-way communications with the related stakeholders. We keep our investors abreast on the Group's latest developments and strategies through direct communications including result announcement events, group and individual face-to-face meetings, telephone conferences and email correspondences with shareholders and investors. All bilateral meetings are attended by at least two designated representatives of the Company, while always taking reference of applicable regulatory requirements and internal guidelines concerning fair disclosure of information without offering advantage to any particular investor or financial analyst. We 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.

我們有系統地處理與投資者之關係，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觀點。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。我們已設立專門之電郵郵箱 ir@vitasoy.com，方便與股東、基金經理、分析員及媒體等有關持份者達致雙向溝通。我們與股東及投資者直接溝通，形式包括業績發佈活動、小組及一對一會面、電話會議及電子郵件往來等，務求我們之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，而不得優待任何個別投資者或財務分析員。我們亦會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類專題之行業研討會或培訓課程，以獲取有關投資者關係之市場最新動向。



BOARD OF DIRECTORS

Executive Chairman



Mr. Winston Yau-lai LO (*SBS, BSc, MSc*), aged 77, 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 father of Ms. May Lo (a Non-executive Director of the Company), the brother of Ms. Yvonne Mo-ling Lo (a Non-executive Director of the Company), Mr. Kai-tun Lo and Ms. Irene Chan (the substantial shareholders of the Company) and the relative of Mr. Peter Tak-shing Lo (a Non-executive Director of the Company) and Mr. Eugene Lye (an Executive Director of the Company).

Independent Non-executive Directors



Dr. the Hon. Sir David Kwok-po LI (*GBM, GBS, OBE, JP, MA Cantab. (Economics & Law), Hon. LLD (Cantab), Hon. DSc. (Imperial), Hon. LLD (Warwick), Hon. DBA (Edinburgh Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. LLD (Hong Kong), Hon. DSocSc (Lingnan), Hon. DLitt (Macquarie), Hon. DSocSc (CUHK), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, FCI Arb, Officier de l'Ordre de la Couronne, Grand Officer of the Order of the Star of Italian Solidarity, The Order of the Rising Sun, Gold Rays with Neck Ribbon, Commandeur dans l'Ordre National de la Légion d'Honneur*), aged 79, 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 a member of the Council of the Treasury Markets Association. Sir David is a director of Hong Kong Interbank Clearing Limited. He is also an independent non-executive director

董事會

執行主席

羅友禮先生 (*SBS, BSc, MSc*)，七十七歲，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。彼為本公司非執行董事羅其美女士之父親、本公司非執行董事羅慕玲女士、本公司主要股東羅開敦先生及陳羅慕連女士之胞兄弟，亦為本公司非執行董事羅德承先生、本公司執行董事黎中山先生之親屬。

獨立非執行董事

李國寶爵士 (*GBM, GBS, OBE, JP, MA Cantab. (Economics & Law), Hon. LLD (Cantab), Hon. DSc. (Imperial), Hon. LLD (Warwick), Hon. DBA (Edinburgh Napier), Hon. D.Hum. Litt. (Trinity, USA), Hon. LLD (Hong Kong), Hon. DSocSc (Lingnan), Hon. DLitt (Macquarie), Hon. DSocSc (CUHK), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, FCI Arb, Officier de l'Ordre de la Couronne, Grand Officer of the Order of the Star of Italian Solidarity, The Order of the Rising Sun, Gold Rays with Neck Ribbon, Commandeur dans l'Ordre National de la Légion d'Honneur*)，七十九歲，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。李爵士亦為財資市場公會之議會成員，亦為香港銀行同業結算有限公司之董事。

Directors and Senior Management

董事及高層管理人員

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. Sir David is founding chairman of The Friends of Cambridge University in Hong Kong Limited, chairman of the Advisory Board of The Salvation Army, Hong Kong and Macau Command and chairman of the Executive Committee of St. James' Settlement. He was a member of the Legislative Council of Hong Kong from 1985 to 2012. He was an independent non-executive director of SCMP Group Limited (now known as Great Wall Pan Asia Holdings Limited). Save as disclosed, he has not held any directorship in other listed public companies in the last three years.



Mr. Jan P. S. ERLUND, aged 79, 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.

李爵士現今出任以下香港上市公司之獨立非執行董事，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。李爵士為劍橋之友香港有限公司之創立主席、救世軍港澳軍區顧問委員會主席及聖雅各福群會執行委員會主席。李爵士曾在一九八五年至二零一二年期間出任香港立法會議員。李爵士曾出任南華早報集團有限公司（現稱長城環亞控股有限公司）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。

Jan P. S. ERLUND 先生，七十九歲，於二零零六年獲委任為本公司董事。彼畢業於奧胡斯大學，獲法律碩士學位，其後於奧斯陸大學之北歐海事法研究院從事研究。Erlund 先生於一九六八年獲委任為丹麥大律師，及於一九七六年獲委任為丹麥最高法院律師。Erlund 先生現為哥本哈根大律師事務所（主要從事丹麥當地及國際間仲裁）之合夥人。彼曾為 Gorrissen Federspiel Kierkegaard（一間位於丹麥哥本哈根之律師行）之合夥人。彼曾任丹麥大律師及事務律師公會主席、丹麥海事法律師公會主席及國際大律師公會屬下海事及運輸委員會主席。Erlund 先生曾任 The East Asiatic Company Ltd. A/S 及 Dansk Skovselskab A/S 之董事會主席、ERRIA A/S 之副主席及 PSA International Pte. Ltd. 之董事會成員，該等公司均為海外上市公司。除已披露者外，彼於過往三年並無於其他上市公眾公司擔任任何董事職務。

Directors and Senior Management

董事及高層管理人員

Mr. Anthony John Liddell NIGHTINGALE (CMG, SBS, JP), aged 70, was appointed a Director of the Company in 2015. Mr. Nightingale graduated from Peterhouse College, University of Cambridge with a degree 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 member of The Chief Executive's Council of Advisors on Innovation and Strategic Development, a council member of the Employers' Federation of Hong Kong, the chairman of The Sailors Home and Missions to Seamen in Hong Kong and the chairman of the Friends of Uppingham School Limited. Mr. Nightingale is the former chairman of the Hong Kong General Chamber of Commerce and was appointed as a Hong Kong, China's representative to the Asia Pacific Economic Cooperation Business Advisory Council from 2005 to 2017. Save as disclosed, he has not held any directorship in other listed public companies in the last three years.

黎定基先生 (CMG, SBS, JP), 七十歲, 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-東盟商務理事會之非執行董事。黎先生為 PT Astra International Tbk 的委員。彼為行政長官創新及策略發展顧問團成員、香港僱主聯合會諮詢會委員、香港海員俱樂部主席以及 Friends of Uppingham School Limited 之主席。黎先生曾為香港總商會主席, 並於二零零五年至二零一七年獲委任為亞太區經濟合作組織商貿諮詢理事會之中國香港代表。除已披露者外, 彼於過往三年並無於其他上市公眾公司擔任任何董事職務。



Directors and Senior Management

董事及高層管理人員



Mr. Paul Jeremy BROUGH, aged 61, was appointed a Director of the Company in 2016. Mr. Brough graduated from Nottingham Trent Business School with a Bachelor's degree (Honours) in Business Studies. Mr. Brough is the chairman of Noble Group Limited, an independent non-executive director of GL Limited (both companies listed on the Singapore Stock Exchange), an independent non-executive director of Habib Bank Zurich (Hong Kong) Limited, a Hong Kong restricted licence bank and an independent non-executive director of The Executive Centre Limited. Mr. Brough was an executive director and chief restructuring officer of China Fisheries Group Limited (listed on the Singapore Stock Exchange) until 30th June 2016. Mr. Brough joined KPMG Hong Kong in 1983 and held appointments as its Head of Consulting in 1995 and as Head of Financial Advisory Services in 1997. In 1999, he was appointed the Asia Pacific Head of KPMG's Financial Advisory Services business and a member of its global advisory steering group. He held the position of Regional Senior Partner of KPMG Hong Kong from April 2009 before retiring in March 2012. Mr. Brough is a member of the General Committee of The Hong Kong Club, a director of the Hong Kong Club Foundation Limited, and a director of Sailability Hong Kong Limited. Mr. Brough is also a director of Blue Willow Limited, a private limited company. Mr. Brough is an associate of the Institute of Chartered Accountants in England and Wales, an associate of the Hong Kong Institute of Certified Public Accountants and an associate of the Hong Kong Securities and Investment Institute. Save as disclosed, he has not held any directorship in other listed public companies in the last three years.

Paul Jeremy BROUGH 先生，六十一歲，於二零一六年獲委任為本公司董事。Brough 先生畢業於諾丁漢特倫特大學商學院，獲頒商業學榮譽學士學位。Brough 先生現為來寶集團有限公司之主席、GL Limited 之獨立非執行董事（該兩家公司均於新加坡證券交易所上市）、香港一家受限制持牌銀行恒比銀行蘇黎世（香港）有限公司之獨立非執行董事以及德事商務中心有限公司之獨立非執行董事。Brough 先生曾為於新加坡證券交易所上市之中漁集團有限公司之執行董事及首席重組官至二零一六年六月三十日止。Brough 先生於一九八三年加入畢馬威會計師事務所香港分部，於一九九五年出任業務諮詢主管，並於一九九七年出任財務諮詢服務主管。彼於一九九九年出任畢馬威會計師事務所亞太區之財務諮詢服務主管，以及畢馬威會計師事務所全球諮詢督導委員會成員。彼自二零零九年四月起出任畢馬威會計師事務所香港區高級合夥人，至二零一二年三月退休。Brough 先生為香港會理事會成員、Hong Kong Club Foundation Limited 之董事及 Sailability Hong Kong Limited 之董事。Brough 先生亦為私人有限公司 Blue Willow Limited 之董事。Brough 先生為英格蘭及威爾斯特許會計師公會會員、香港會計師公會會員以及香港證券及投資學會會員。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。

Directors and Senior Management

董事及高層管理人員

Dr. Roy Chi-ping CHUNG (*GBS, BBS, JP*), aged 65, was appointed a Director of the Company in June 2017. Dr. Chung holds a Doctor of Engineering Degree from the University of Warwick, United Kingdom and Doctor of Business Administration Degree from City University of Macau. He was re-appointed as an Industrial Professor by the University of Warwick, United Kingdom in December 2015. He was awarded an Honorary Doctor of Business Administration by the Lingnan University in 2015, an Honorary Doctor of Business Administration by the Hong Kong Polytechnic University in 2007 and an Honorary Doctorate Degree by the University of Newcastle, New South Wales, Australia in 2006. He was awarded the Bronze Bauhinia Star (BBS) Medal and Gold Bauhinia Star (GBS) Medal by the Hong Kong Special Administrative Region Government on 1st July 2011 and 1st July 2017 respectively. He was also appointed as Justice of Peace by the Hong Kong Special Administrative Region Government on 1st July 2005 and won the Hong Kong Young Industrialists Award in 1997. In November 2014, he was further awarded the Industrialist of the Year. Dr. Chung is highly dedicated to the advancement of industry and was the Chairman of the Federation of Hong Kong Industries until 5th July 2013. In addition, Dr. Chung holds positions on a number of Hong Kong Special Administrative Region Government advisory committees and is also an active member of many social committees and associations. He has been appointed as chairman of Vocational Training Council since 1st January 2018. Dr. Chung is a co-founder and currently a non-executive director of Techtronic Industries Company Limited. Dr. Chung is also an independent non-executive director of TK Group (Holdings) Limited and Fujikon Industrial Holdings Limited, all being companies listed in Hong Kong. Dr. Chung retired as independent non-executive director of Kin Yat Holdings Limited and KFM Kingdom Holdings Limited effective 25th August 2014 and 27th August 2015 respectively. Save as disclosed, he has not held any directorship in other listed public companies in the last three years.

鍾志平博士 (*GBS, BBS, JP*)，六十五歲，於二零一七年六月獲委任為本公司董事。鍾博士分別持有英國華威大學頒授之工程學博士學位及澳門城市大學頒授之工商管理博士學位。彼於二零一五年十二月獲英國華威大學再次委任為工程教授。彼於二零一五年獲嶺南大學頒授榮譽工商管理學博士、於二零零七年獲香港理工大學頒授榮譽工商管理博士及於二零零六年獲澳洲新南威爾斯州紐卡斯爾大學頒發榮譽博士銜。鍾博士分別於二零一一年七月一日及二零一七年七月一日獲香港特別行政區政府頒授銅紫荊星章及金紫荊星章，於二零零五年七月一日獲香港特別行政區政府委任為太平紳士，亦於一九九七年榮獲香港青年工業家獎。彼更於二零一四年十一月獲頒傑出工業家獎。鍾博士推動香港工業發展不遺餘力，曾任香港工業總會主席至二零一三年七月五日止。此外，鍾博士於香港特別行政區政府多個諮詢委員會出任委員，並為多個社福機構組織之活躍會員。彼於二零一八年一月一日獲委任為職業訓練局主席。鍾博士為創科實業有限公司創辦人之一，現為該公司之非執行董事。鍾博士亦為東江集團（控股）有限公司及富士高實業控股有限公司之獨立非執行董事，以上公司均為香港上市公司。鍾博士分別於二零一四年八月二十五日及二零一五年八月二十七日起退任建溢集團有限公司及KFM金德控股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。



Directors and Senior Management

董事及高層管理人員



Non-executive Director

Ms. Yvonne Mo-ling LO, aged 70, 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 Mr. Winston Yau-lai Lo (an Executive Chairman of the Company), Mr. Kai-tun Lo and Ms. Irene Chan (the substantial shareholders of the Company) and the relative of Mr. Peter Tak-shing Lo (a Non-executive Director of the Company), Ms. May Lo (a Non-executive Directors of the Company) and Mr. Eugene Lye (an Executive Director of the Company).



Mr. Peter Tak-shing LO, aged 56, was appointed a Director of the Company in June 2017. Mr. Lo holds a Bachelor's Degree in Electronic Engineering & Physics from the Loughborough University of Technology, a Master's Degree in Medical Physics from the University of Surrey, a Doctorate's Degree in Medical Physics from the University of London and an Honorary Fellow from The Chinese University of Hong Kong. Mr. Lo is an executive director and the chief executive officer of Cafe de Coral Holdings Limited, a company listed on the Hong Kong Stock Exchange. Mr. Lo is the chairman and a trustee of Lo Kwee Seong Foundation (a newly set up charitable trust to replace the previous K.S. Lo Foundation) being a substantial shareholder of the Company within the meaning of Part XV of the SFO. Save as disclosed, he has not held any directorship in other listed public companies in the last three years. Mr. Lo is the relative of Mr. Winston Yau-lai Lo (an Executive Chairman of the Company), Ms. Yvonne Mo-ling Lo (a Non-executive Director of the Company), Ms. May Lo (a Non-executive Director of the Company), Mr. Eugene Lye (an Executive Director of the Company), Ms. Irene Chan and Mr. Kai-tun Lo (the substantial shareholders of the Company).

非執行董事

羅慕玲女士，七十歲，於一九九三年獲委任為本公司董事。羅女士獲美國俄亥俄州歐柏林大學頒發文學學士學位，並曾在加拿大多倫多大學修讀城市與區域規劃大學課程。羅女士於一九八零年加入本集團，並曾為維他奶美國公司之主席，直至二零零一年止。羅女士亦曾為北美大豆食品協會之主席，該會代表美國及加拿大三十多間大豆食品公司。彼於現時或過往三年並無於其他上市公眾公司擔任任何董事職務。彼為本公司執行主席羅友禮先生、本公司主要股東羅開敦先生、陳羅慕連女士之胞妹，亦為本公司非執行董事羅德承先生、本公司非執行董事羅其美女士、本公司執行董事黎中山先生之親屬。

羅德承先生，五十六歲，於二零一七年六月獲委任為本公司董事。羅先生分別持有 Loughborough University of Technology 電子工程學士學位、University of Surrey 醫學物理碩士學位、英國倫敦大學醫學物理博士學位及香港中文大學榮譽院士銜。羅先生為於香港聯交所上市之大家樂集團有限公司之執行董事兼首席執行官。羅先生亦為羅桂祥基金（新成立的慈善基金代替以前之 K.S. Lo Foundation 慈善基金）之主席兼受託人，根據《證券及期貨條例》第 XV 部之定義，該基金為本公司主要股東。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。羅先生乃本公司執行主席羅友禮先生、本公司非執行董事羅慕玲女士及羅其美女士、本公司執行董事黎中山先生、本公司主要股東陳羅慕連女士及羅開敦先生之親屬。

Directors and Senior Management

董事及高層管理人員

Ms. May LO, aged 43, was appointed a Director of the Company in June 2017. Ms. Lo holds a Master's degree in Business Administration from MIT Sloan School of Management and a Bachelor of Science degree from Cornell University. She has worked in finance in various roles, including, as a fund manager for a global asset management company and has had experience investing in publicly listed companies. She does not hold/has not held any directorship in other listed public companies currently and in the past three years. Ms. Lo is the daughter of Mr. Winston Yau-lai Lo (the Executive Chairman of the Company), the relative of Ms. Yvonne Mo-ling Lo (a Non-executive Director of the Company), Mr. Peter Tak-shing Lo (a Non-executive Director of the Company), Mr. Eugene Lye (an Executive Director of the Company), Ms. Irene Chan and Mr. Kai-tun Lo (the substantial shareholders of the Company).

Executive Director

Mr. Roberto GUIDETTI, aged 55, was appointed as the Executive Director of the Company on 1st April 2014. Mr. Guidetti is currently the Group Chief Executive Officer. 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 completed a Harvard Business School Executive Education program in July 2017. 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 29 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

羅其美女士，四十三歲，於二零一七年六月獲委任為本公司董事。羅女士持有麻省理工史隆管理學院之工商管理碩士學位及康乃爾大學之理學士學位。羅女士曾於金融界擔任多個職位，包括在一間全球資產管理公司擔任基金經理，並具備投資於多間公眾上市公司之投資經驗。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。羅女士乃本公司執行主席羅友禮先生之女兒、本公司非執行董事羅慕玲女士及羅德承先生、本公司執行董事黎中山先生、本公司主要股東陳羅慕連女士及羅開敦先生之親屬。



執行董事

陸博濤先生，五十五歲，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。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。陸博濤先生於二零一七年七月完成哈佛商學院之行政人員教育課程。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二十九年之豐富經驗。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



Directors and Senior Management

董事及高層管理人員

and global roles in Europe and Asia. He has spent the last 18 years in this field in Greater China. Mr. Guidetti is a director of Ariston Thermo Group, a private limited company incorporated in Italy. He does not hold/has not held any directorship in other listed public companies currently and in the last three years.



Mr. Eugene LYE, aged 48, was appointed a Director of the Company in October 2017. Mr. Lye is currently the President and Chief Executive Officer of Vitasoy USA Inc., a wholly owned-subsiidiary of the Company. Mr. Lye holds a Bachelor's Degree in Economics from the University of Toronto and a MBA from the Chinese University of Hong Kong. Mr. Lye is responsible for the general management and development of the Group's import business of the Group's products for sales in North America. He joined the Group in 2002 and has been closely involved in all aspects of the North American business for over 15 years. During his time at Vitasoy USA Inc., Mr. Lye has held management positions in sales and marketing in the Mainstream Channel, and has had oversight responsibilities for both the research & development and quality control departments as well as serving as the Senior Vice President of the Asian Channel. He does not hold/has not held any directorship in other listed public companies currently and in the past three years. Mr. Lye is the relative of Mr. Winston Yau-lai Lo (an Executive Chairman of the Company), Ms. Yvonne Mo-ling Lo, Mr. Peter Tak-shing Lo and Ms. May Lo (the Non-executive Directors of the Company), Ms. Irene Chan and Mr. Kai-tun Lo (the substantial shareholders of the Company).

務，累積豐富專業知識。彼曾於大中華區內的有關行業任職十八年。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。

黎中山先生，四十八歲，於二零一七年十月獲委任為本公司董事。黎先生現為本公司全資附屬公司Vitasoy USA Inc.之總裁兼行政總裁。黎先生擁有多倫多大學經濟學學士學位及香港中文大學工商管理碩士學位。黎先生負責管理及發展本集團在北美洲銷售由香港進口之產品業務。彼於二零零二年加入本集團，並曾緊密參與北美洲業務多方面範疇的工作逾十五年。任職Vitasoy USA Inc.期間，黎先生曾於主流銷售渠道擔任多個銷售及市場推廣管理職位，任職監督研發和品控等部門，以及擔任亞裔市場之高級副總裁。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。黎先生乃本公司執行主席羅友禮先生、本公司非執行董事羅慕玲女士、羅德承先生及羅其美女士、本公司主要股東陳羅慕連女士及羅開敦先生之親屬。

Directors and Senior Management

董事及高層管理人員

SENIOR MANAGEMENT

Group Senior Directors

Mr. Chris Kin-shing LAU, aged 55, 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 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 Enterprise Resource Planning 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.

Mr. Frank Changbo SI, aged 48, 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 59, 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.

高層管理人員

集團高級總監

劉健成先生，五十五歲，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三十年的豐富經驗。憑着有關的豐富經驗有助其擔當不同的角色職能，不管是資金管理、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企業資源規劃系統等。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。

司長波先生，四十八歲，集團生產及項目管理高級總監。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。

陳曾淑萃博士，五十九歲，集團研究、發展及質量高級總監。陳博士負責發展、領導和執行產品研究和開發及質量等策略，以符合本地和海外市場的業務需求。彼於推動全球產品方向和創新方面擔當著策略性角色，同時確保產品合規、安全、可持續和質量卓越。陳博士於二零一零年加入本集團。彼曾接受先進的食品科學教育培訓，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分、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。

Directors and Senior Management

董事及高層管理人員

Mainland China

Mr. Eric Ting-yi ZHONG, aged 43, Chief Executive Officer, Mainland China Operation. Mr. Zhong is responsible for the general management and development of the Group's operations in Mainland China. He joined the Group in February 2018. Mr. Zhong has over 20 years of full management experience covering different roles across different fast moving consumer goods (FMCG) categories, and has worked with many multinational companies in Mainland China.

Hong Kong Operation (Hong Kong, Macau and Exports)

Ms. Dorcas Shing-suet LAU, aged 48, Chief Executive Officer, Hong Kong Operation. Ms. Lau is responsible for the general management and development of the Group's operations in Hong Kong, Macau and various export markets. She joined the Group in March 2017 and has 25 years of proven track record in Customer Development, Marketing, General Management, and most recently in Digital and eCommerce in one of the largest global fast moving consumer goods company across Hong Kong, Taiwan, Mainland China and North Asia markets. In 2012, she was awarded Women To Watch by Advertising Age's in Mainland China.

Australia and New Zealand

Mr. Christopher John GILLARD, aged 46, 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 returned from almost a decade living and working in Greater China. He has a strong track record in Sales, Marketing and General Management.

Singapore

Mr. Christopher Lloyd MERCHANT, aged 39, General Manager of Vitasoy International Singapore Pte. Ltd. (formerly known as Unicurd Food Co. (Private) Ltd.), the Group's tofu manufacturing company in Singapore. Mr. Marchant is responsible for the general management and development of the Group's operation in Singapore. He joined the Singapore operation in September 2016 after spending 4 years heading up the Vitasoy Australia and New Zealand Sales team. Mr. Marchant has extensive experience across the fast moving consumer goods (FMCG) industry in Asia Pacific, and is very familiar with the Singapore market having spent 14 years in the city state, where he both started his career and completed his secondary education.

中國內地

鍾廷毅先生，四十三歲，中國內地業務行政總裁。鍾先生負責管理及發展本集團在中國內地之業務。彼於二零一八年二月加入本集團。鍾先生擁有超過二十年之豐富管理經驗，涵蓋不同高流轉消費品類別之不同職位，並曾於中國內地多間跨國公司工作。

香港業務 (香港、澳門及出口)

劉盛雪女士，四十八歲，香港業務行政總裁。劉女士負責管理及發展本集團之香港、澳門及多個出口市場之業務。彼於二零一七年三月加入本集團，擁有二十五年豐富工作經驗，工作領域涵蓋客戶開發、市場推廣、日常管理。近年並於一家業務橫跨香港、台灣、中國內地及北亞等市場之全球最大高流轉消費品公司，負責數碼化營銷及電子商貿方面的工作。在二零一二年，彼獲《廣告時代》於中國內地評選為「最值得矚目女性」。

澳洲及新西蘭

Christopher John GILLARD先生，四十六歲，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。彼曾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。

新加坡

Christopher Lloyd MERCHANT先生，三十九歲，為本集團於新加坡之豆腐生產公司，Vitasoy International Singapore Pte. Ltd. (前稱統一食品(私人)有限公司)之總經理。Marchant先生負責管理及發展本集團在新加坡之業務。彼曾領導維他奶澳洲及其新西蘭銷售團隊達四年時間，其後於二零一六年九月加入新加坡營運單位。Marchant先生於亞太區高流轉消費品行業擁有豐富經驗，對其已居住達十四年的新加坡市場極為熟悉，他並在新加坡完成中學教育並在此開始其職業生涯。

The Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31st March 2018.

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 Hong Kong 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 24 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 2017/2018” to be sent out together with this Annual Report. These discussions form part of this Report of the Directors.

董事會欣然提呈截至二零一八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分析載於財務報表附註 3。

按香港公司條例附表 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 24 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「二零一七／二零一八年可持續發展報告」，該報告將連同本年報一同寄出。該等討論會作為本董事會報告之一部分。

Major Customers and Suppliers

For the year ended 31st March 2018, 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:

主要客戶及供應商

於截至二零一八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：

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	22%
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.

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 (2017: an interim dividend of HK3.8 cents per ordinary share) was paid on 28th December 2017. The Directors now recommend the payment of a final dividend of HK31.4 cents per ordinary share (2017: a final dividend of HK27.1 cents per ordinary share and a special dividend of HK4.2 cents per ordinary share) in respect of the year ended 31st March 2018.

建議股息

本公司已於二零一七年十二月二十八日派發中期股息每股普通股3.8港仙（二零一七年：中期股息每股普通股3.8港仙）。董事現建議派發截至二零一八年三月三十一日止年度之末期股息每股普通股31.4港仙（二零一七年：末期股息每股普通股27.1港仙及特別股息每股普通股4.2港仙）。

Charitable Donations

Charitable donations made by the Group during the year amounted to HK\$617,000 (2017: HK\$180,000).

慈善捐款

本集團於年內之慈善捐款共達港幣617,000元（二零一七年：港幣180,000元）。

Bank Loans

Particulars of bank loans of the Group, as at 31st March 2018 are set out in note 21 to the financial statements.

銀行貸款

本集團於二零一八年三月三十一日之銀行貸款詳情載於財務報表附註21。

Report of the Directors

董事會報告

Share Capital

Details of the movements in share capital of the Company during the year are set out in note 26(c) to the financial statements. 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.

Dr. Roy Chi-ping CHUNG was appointed as an Independent Non-executive Director of the Company and Mr. Peter Tak-shing LO and Ms. May LO were appointed as the Non-executive Directors of the Company with effect from 24th June 2017.

Ms. Myrna Mo-ching LO retired as a Non-executive Director of the Company with effect from 1st October 2017.

Mr. Eugene LYE was appointed as an Executive Director of the Company with effect from 1st October 2017.

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

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

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

股本

本公司於年內之股本變動詳情載於財務報表附註26(c)。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。

鍾志平博士獲委任為本公司獨立非執行董事，羅德承先生及羅其美女士獲委任為本公司非執行董事，自二零一七年六月二十四日起生效。

羅慕貞女士已於二零一七年十月一日退任本公司非執行董事。

黎中山先生獲委任為本公司執行董事，自二零一七年十月一日起生效。

根據本公司之章程細則第104條，李國寶爵士、Jan P. S. ERLUND先生及黎定基先生將於應屆股東週年大會上輪值退任董事會職務，且符合資格並願膺選連任。

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

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。

Report of the Directors

董事會報告

Directors of Subsidiaries

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

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

The Directors of the Company who held office at 31st March 2018 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	15.39%
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. Yvonne Mo-ling LO 羅慕玲女士	(ii), (iv)	-	-	93,022,750	93,022,750	8.79%
Mr. Peter Tak-shing LO 羅德承先生	(iii), (iv)	9,198,000	-	121,657,000	130,855,000	12.36%
Ms. May LO 羅其美女士		2,074,000	-	-	2,074,000	0.20%
Mr. Roberto GUIDETTI 陸博濤先生		3,958,000	-	-	3,958,000	0.37%
Mr. Eugene LYE 黎中山先生		442,313	-	-	442,313	0.04%

* The percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,058,871,500 ordinary shares) as at 31st March 2018.

附屬公司之董事

於本財政年度內及截至本年報之日期本集團附屬公司之董事詳細名單於本公司網站 (www.vitasoy.com) 「投資者關係／企業管治／董事會／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，於二零一八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

* 此百分比乃根據本公司於二零一八年三月三十一日已發行之股份總數（即1,058,871,500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. Yvonne Mo-ling LO is interested in 3,016,300 shares held by Yvonne Lo Charitable Remainder Unitrust, 4,890,150 shares held by Yvonne Lo Separate Property Trust and 12,438,000 shares held by Lo/Higashida Joint Trust. Ms. Yvonne Mo-ling LO is a beneficiary of such three trusts and is therefore deemed to be interested in such shares.
- (iii) Mr. Peter Tak-shing LO is interested in 48,978,700 shares held by two discretionary family trusts. Mr. Peter Tak-shing LO is a beneficiary of such two trusts and is therefore deemed to be interested in such shares.
- (iv) Each of Mr. Winston Yau-lai LO, Ms. Yvonne Mo-ling LO and Mr. Peter Tak-shing LO is interested in 72,678,300 shares held by The Bank of East Asia (Nominees) Limited which holds such shares as a nominee for the Lo Kwee Seong Foundation, a newly set up charitable trust to replace the previous K.S. Lo Foundation. Each of them is a trustee of the Lo Kwee Seong 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) 羅慕玲女士擁有由 Yvonne Lo Charitable Remainder Unitrust 持有之 3,016,300 股股份、由 Yvonne Lo Separate Property Trust 持有之 4,890,150 股股份及由 Lo/Higashida Joint Trust 持有之 12,438,000 股股份之權益。羅慕玲女士為該三個信託基金之受益人，故被視為擁有該等股份之權益。
- (iii) 羅德承先生擁有由兩個全權家族信託基金持有之 48,978,700 股股份之權益。羅德承先生為該兩個信託基金之受益人，故被視為擁有該等股份之權益。
- (iv) 羅友禮先生、羅慕玲女士及羅德承先生均擁有由東亞銀行受託代管有限公司以代理人名義代羅桂祥基金（新成立的慈善基金代替以前之 K. S. Lo Foundation 慈善基金）持有之 72,678,300 股股份之權益。彼等均為羅桂祥基金之受託人，故被視為擁有該等股份之權益。

(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。

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

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%。

Equity-linked Agreements (Continued)

Share option scheme (Continued)

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

(Continued)

- An offer of the grant of an option remained open for acceptance by an eligible Director or employee for a period of 28 days from the date of offer or such longer or shorter period as the Directors might in their discretion determine. An eligible Director or employee had to pay HK\$10 on acceptance of the option as a consideration.
- Unless approved by shareholders of the Company in a general meeting, the total number of shares issued and which may fall to be issued upon exercise of the options granted (including exercised, cancelled and outstanding options) to any one participant in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue as at the date of grant.

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 2018, there were 4,782,000 outstanding options to be exercised under the 2002 Share Option Scheme.

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)

- 合資格之董事或僱員可於要約日期起計二十八日或董事酌情決定之較長或較短期間內接納授出購股權之要約。合資格之董事或僱員須於接納購股權時支付港幣10元作為代價。
- 除獲本公司股東於股東大會上批准外，於截至授出日期止之任何十二個月期間內，就行使授予任何一名參與者之購股權（包括已行使、已註銷及未行使之購股權）而已發行及可能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。於二零一八年三月三十一日，仍有4,782,000份未行使購股權待根據二零零二年購股權計劃獲行使。

Equity-linked Agreements (Continued)

Share option scheme (Continued)

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

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

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

- The exercise price of the options is the higher of (a) the closing price of the shares on the Stock Exchange on the date of grant, which must be a business day; and (b) the average of the closing prices of the shares on the Stock Exchange for the five business days immediately preceding the date of grant.
- The period within which the options must be exercised would be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.
- There was no minimum period for which an option must be held nor a performance target which must be achieved before it could be exercised 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.

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

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。
- 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%。

Equity-linked Agreements (Continued)

Share option scheme (Continued)

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

(Continued)

- 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, 3,182,000 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 2018 was 77,248,950 shares, which represented 7.30% of the ordinary shares of the Company in issue at 31st March 2018.

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)

- 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3,182,000份購股權。於二零一八年三月三十一日，根據二零一二年購股權計劃可供發行之普通股總數為77,248,950股，佔本公司於二零一八年三月三十一日之已發行普通股7.30%。

Equity-linked Agreements (Continued)

Share option scheme (Continued)

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

(Continued)

At 31st March 2018, 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 2018 was HK\$20.20) 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 2018, 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(q)(iv) to the financial statements, amounted to HK\$20,491,000 and HK\$26,805,000 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 2018 are exercised, the Company will receive proceeds of HK\$237,351,000.

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)

於二零一八年三月三十一日，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（於二零一八年三月三十一日之每股市值為港幣20.20元）之購股權中擁有下列權益。於二零一八年三月三十一日，根據財務報表附註1(q)(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20,491,000元及港幣26,805,000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。假設所有於二零一八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237,351,000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。

Report of the Directors

董事會報告

Equity-linked Agreements (Continued)

Share option scheme (Continued)

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

(Continued)

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

股票掛鈎協議 (續)

購股權計劃 (續)

(2) 於二零一二年八月二十八日批准之購股權計劃 (續)

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

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 forfeited during the year 年內沒收之購股權數目	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		購股權數目	購股權數目	購股權數目	購股權數目	購股權數目		
Directors										
董事										
Mr. Winston Yau-lai LO 羅友禮先生	8/9/2011	8/9/2012 to 至 7/9/2021	6.358	1,740,000	-	-	-	1,740,000	5.470	-
	31/8/2012	31/8/2013 to 至 30/8/2022	6.400	2,822,000	-	-	-	2,822,000	6.700	-
	9/9/2013	9/9/2014 to 至 8/9/2023	9.370	1,704,000	-	-	-	1,704,000	9.950	-
	10/9/2014	10/9/2015 to 至 9/9/2024	10.080	1,792,000	-	-	-	1,792,000	9.890	-
	14/9/2015	14/9/2016 to 至 13/9/2025	13.600	1,588,000	-	-	-	1,588,000	11.520	-
	6/9/2016	6/9/2017 to 至 5/9/2026	14.792	1,420,000	-	-	-	1,420,000	15.280	-
Mr. Roberto GUIDETTI 陸博濤先生	* 2/4/2013	2/4/2015 to 至 1/4/2023	9.090	1,000,000	-	(1,000,000)	-	-	8.750	16.910
	28/6/2013	28/6/2014 to 至 27/6/2023	9.370	1,438,000	-	(1,438,000)	-	-	9.180	18.015
	2/7/2014	2/7/2015 to 至 1/7/2024	10.080	1,576,000	-	(1,176,000)	-	400,000	9.890	20.350
	26/6/2015	26/6/2016 to 至 25/6/2025	13.600	1,414,000	-	(144,000)	-	1,270,000	13.620	20.350
	24/6/2016	24/6/2017 to 至 23/6/2026	14.792	1,278,000	-	-	-	1,278,000	13.960	-
	26/6/2017	26/6/2018 to 至 25/6/2027	16.296	-	1,254,000	-	-	1,254,000	16.200	-
Eligible employees working under employment contracts 根據僱傭合約工作 之合資格僱員	9/6/2010	9/6/2011 to 至 8/6/2020	6.022	352,000	-	(88,000)	(264,000)	-	5.870	15.360
	15/6/2011	15/6/2012 to 至 14/6/2021	6.424	888,000	-	(568,000)	(320,000)	-	6.180	15.440
	22/6/2012	22/6/2013 to 至 21/6/2022	6.274	378,000	-	(158,000)	-	220,000	6.130	15.921
	28/6/2013	28/6/2014 to 至 27/6/2023	9.370	1,584,000	-	(1,203,000)	(143,000)	238,000	9.180	16.164
	2/7/2014	2/7/2015 to 至 1/7/2024	10.080	1,494,000	-	(735,000)	(453,000)	306,000	9.890	17.748
	26/6/2015	26/6/2016 to 至 25/6/2025	13.600	2,084,000	-	(449,000)	(655,000)	980,000	13.620	16.539
	24/6/2016	24/6/2017 to 至 23/6/2026	14.792	2,156,000	-	(221,000)	(791,000)	1,144,000	13.960	17.791
	* 2/3/2017	2/3/2019 to 至 1/3/2027	15.440	326,000	-	-	-	326,000	15.460	-
	26/6/2017	26/6/2018 to 至 25/6/2027	16.296	-	1,928,000	-	(150,000)	1,778,000	16.200	-
				27,034,000	3,182,000	(7,180,000)	(2,776,000)	20,260,000		

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.
- # options granted to an eligible employee was fully vested after two years from the date of grant.

All options except for options granted on 2nd April 2013 and 2nd March 2017, are exercisable progressively and the maximum percentage of the options which may be exercised is determined in stages as follows:

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

Information on the accounting policy for share options granted and the value per option is provided in note 1(q)(iv) and note 24 to the financial statements respectively.

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自授出日期兩年後獲全部歸屬。
- # 授予合資格僱員之購股權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及二零一七年三月二日授出之購股權外) 乃逐步增加, 而各階段可行使購股權之百分比上限如下:

有關授出購股權之會計政策及每份購股權價值之資料分別載於財務報表附註 1(q)(iv) 及附註 24。

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

The Company has been notified of the following interests in the Company's issued shares at 31st March 2018 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

於二零一八年三月三十一日，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	
Commonwealth Bank of Australia 澳洲聯邦銀行	(i)	-	-	137,134,000	-	137,134,000	12.95%
Ms. Myrna Mo-ching LO 羅慕貞女士	(ii), (iii)	-	-	-	100,653,000	100,653,000	9.51%
Ms. Irene CHAN 陳羅慕連女士	(iii)	23,514,700	-	-	72,678,300	96,193,000	9.08%
Mr. Kai-tun LO 羅開敦先生	(iii)	18,508,950	-	-	72,678,300	91,187,250	8.61%
Wasatch Advisors, Inc.	(iv)	-	-	63,715,173	-	63,715,173	6.02%
Arisaig Asia Consumer Fund Limited ("Arisaig") (「Arisaig」)	(v)	60,600,000	-	-	-	60,600,000	5.72%
Arisaig Partners (Mauritius) Limited ("Arisaig Mauritius") (「Arisaig Mauritius」)	(vi)	-	-	60,600,000	-	60,600,000	5.72%
Mr. Lindsay William Ernest COOPER 先生 ("Cooper") (「Cooper」)	(vii)	-	-	60,600,000	-	60,600,000	5.72%

* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,058,871,500 ordinary shares) as at 31st March 2018.

* 此百分比乃根據本公司於二零一八年三月三十一日已發行之股份總數（即 1,058,871,500 股普通股）計算。

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

Notes:

- (i) These interests are held by Commonwealth Bank of Australia through its wholly-owned subsidiaries.
- (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) Each of Ms. Myrna Mo-ching LO, Ms. Irene CHAN and Mr. Kai-tun LO is interested in 72,678,300 shares held by The Bank of East Asia (Nominees) Limited which holds such shares as a nominee for the Lo Kwee Seong Foundation, a newly set up charitable trust to replace the previous K.S. Lo Foundation. Each of them is a trustee of the Lo Kwee Seong Foundation and is therefore deemed to be interested in such shares.
- (iv) These interests are held by Wasatch Advisors, Inc. in the capacity of investment manager.
- (v) These interests are held by Arisaig in the capacity of beneficial owner.
- (vi) These interests are held by Arisaig Mauritius in the capacity of investment manager of Arisaig. These interests are duplicated by the interests disclosed in Note (v) above.
- (vii) These interests represent Cooper's interests through his indirect 33% interest in Arisaig Mauritius. These interests are duplicated by the interests disclosed in Notes (v) and (vi) above.

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

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

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

附註：

- (i) 該等權益乃由澳洲聯邦銀行透過其全資附屬公司持有。
- (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) 羅慕貞女士、陳羅慕連女士及羅開敦先生均擁有由東亞銀行受託代管有限公司以代理人名義代羅桂祥基金（新成立的慈善基金代替以前之K. S. Lo Foundation慈善基金）持有之72,678,300股股份之權益。彼等均為羅桂祥基金之受託人，故被視為擁有該等股份之權益。
- (iv) 該等權益乃由Wasatch Advisors, Inc.以投資經理身份持有。
- (v) 該等權益乃由Arisaig以實益擁有人身份持有。
- (vi) 該等權益乃由Arisaig Mauritius以Arisaig之投資經理身份持有。該等權益與上文附註(v)所披露者為同一份權益。
- (vii) 該等權益指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(v)及(vi)所披露者為同一份權益。

於本公司股份及相關股份中之全部權益均為好倉。

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

Report of the Directors

董事會報告

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
Below HK\$2,000,000 港幣 2,000,000 元以下	2
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	3

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 2017/2018" to be sent out together with this Annual Report.

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：

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「二零一七／二零一八年可持續發展報告」，該報告將連同本年報一同寄出。

Report of the Directors

董事會報告

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 2018 are set out in note 29 to the financial statements. In respect of each related party transaction disclosed in note 29, the Company confirms that it has reviewed the transactions which are complied with the relevant requirements under the Listing Rules (if applicable).

Employee Retirement Plans

Particulars of employee retirement plans of the Group are set out in note 23 to the financial statements.

Five Year Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 221 and 222 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, 15th June 2018

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

本公司於截至二零一八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29。就附註29所披露之各項關連人士交易而言，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）。

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23。

五年財務摘要

本集團於過去五個財政年度之業績、資產及負債摘要載於本年報第221及222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，二零一八年六月十五日

Independent Auditor's Report

獨立核數師報告



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

Opinion

We have audited the consolidated financial statements of Vitasoy International Holdings Limited ("the Company") and its subsidiaries ("the Group") set out on pages 98 to 220, which comprise the consolidated statement of financial position as at 31st March 2018, 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 notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31st March 2018 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

獨立核數師報告
致維他奶國際集團有限公司成員
(於香港註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第98至220頁的維他奶國際集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零一八年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、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,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零一八年三月三十一日的綜合財務狀況及貴集團截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

Independent Auditor's Report

獨立核數師報告

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Revenue recognition from sales to distributors and retailers

確認來自分銷商和零售商銷售的收入

Refer to note 3 to the consolidated financial statements and the accounting policies on pages 129 to 130.
請參閱綜合財務報表附註3及第129至130頁的會計政策。

The Key Audit Matter 關鍵審計事項

The Group's revenue is principally generated from sales of food and beverages to a large number of distributors and retailers.

貴集團的收入主要源於向眾多分銷商和零售商銷售食品及飲品。

Revenue from sales to distributors and retailers is recognised when the risks and rewards of ownership of the Group's food and beverage products have been transferred to the customers, which generally occurs when the products are delivered to the location designated by the customers.

來自分銷商和零售商銷售的收入在貴集團的食品及飲品的擁有權之相關風險和回報已轉讓給客戶時確認，這一般在產品送達至客戶指定地點時發生。

There are a large number of individual sales transactions each year and trade terms can vary from customer to customer both of which increase the risk of errors arising in the recognition of revenue.

貴集團每年發生大量的個別銷售交易，各個客戶的交易條款均各不相同，這增加了收入確認出現錯誤的風險。

How the matter was addressed in our audit 我們的審計如何處理該事項

Our audit procedures to assess the recognition of revenue from sales to distributors and retailers included the following:

我們就評估有關確認來自分銷商和零售商銷售的收入的審計程序包括以下各項：

- assessing the design, implementation and operating effectiveness of management's key internal controls over revenue recognition;
- 評估管理層有關收入確認的關鍵內部控制的設計、實施及運行有效性；
- inspecting sales contracts with distributors and retailers, on a sample basis, to understand the trade terms agreed with individual customers and assessing the Group's revenue recognition policies with reference to the requirements of the prevailing accounting standards;
- 按樣本基準檢查與分銷商和零售商簽訂的銷售合同，以此了解與個別客戶約定的交易條款，並參考現行會計準則的規定評估貴集團的收入確認政策；

Key audit matters (Continued)

關鍵審計事項 (續)

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
<p>We identified the recognition of revenue from sales to distributors and retailers as a key audit matter because the revenue generated therefrom accounts for the majority of the Group's revenue and involves large number of individual sales contracts and because revenue is one of the key performance indicators of the Group which increases the risk of misstatement of the timing and amount of revenue recognised by management to achieve specific performance targets or expectations.</p> <p>我們把確認來自分銷商和零售商銷售的收入列為關鍵審計事項，因為其產生的收入佔 貴集團收入的絕大部分且涉及大量個別銷售合同，同時也因為收入是 貴集團的其中一項關鍵績效指標，這增加了管理層為實現特定業績目標或預期而錯誤確認收入時點和金額的風險。</p>	<ul style="list-style-type: none">• comparing, on a sample basis, sales transactions recorded during the financial reporting period with the corresponding goods delivery notes, which contained evidence of acknowledgement of the customers' receipt of the goods, and assessing if the related revenue was properly recognised in accordance with the trade terms set out in the respective sales contracts;• 按樣本基準比較財務報告期間內記錄的銷售交易與相應的發貨單，後者包含有關客戶確認收到貨物的證明，評估相關收入是否已根據相應的銷售合同中所載的交易條款確認；• assessing, on a sample basis, whether specific revenue transactions recorded around the end of the financial reporting period had been recognised in the appropriate financial period by inspecting the trade terms agreed with the individual customers and the delivery status of the relevant products;• 按樣本基準透過檢查與個別客戶所協定之交易條款以及相關產品的交付狀態，評估在財務報告期結束前後記錄的特定收入交易是否已在適當的財務期間內確認；• identifying significant credit notes issued and sales returns from the sales ledger subsequent to the financial reporting period and by making enquiries of management and inspecting relevant underlying documentation to assess if the related revenue had been accounted for in the appropriate financial period in accordance with the requirements of the prevailing accounting standards; and• 自財務報告期後的銷售賬識別已出具之重大的貸記單和銷售退回，並透過詢問管理層及檢查相關支持文件以評估相關收入是否已按照現行會計準則的規定於適當的財務期間確認；及• inspecting significant manual adjustments to revenue during the reporting period, enquiring of management about the reasons for such adjustments and comparing details of the adjustments with relevant underlying documentation.• 檢查財務報告期內對收入所作的重大手動調整，向管理層查詢有關調整的理由及比較詳情與相關的支持文件。

Independent Auditor's Report

獨立核數師報告

Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《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的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督 貴集團的財務報告過程的責任。

Independent Auditor's Report

獨立核數師報告

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照香港《公司條例》第405條的規定，僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和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，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

Independent Auditor's Report

獨立核數師報告

Auditor's responsibilities for the audit of the consolidated financial statements

(Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
 - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
 - 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
 - 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
 - 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

核數師就審計綜合財務報表承擔的責任 (續)

Independent Auditor's Report

獨立核數師報告

Auditor's responsibilities for the audit of the consolidated financial statements

(Continued)

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lau Tai Cheong.

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

15th June 2018

核數師就審計綜合財務報表承擔的責任 (續)

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過其產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是劉大昌。

畢馬威會計師事務所

執業會計師

香港中環

遮打道十號

太子大廈八樓

二零一八年六月十五日

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31st March 2018 截至二零一八年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣計算)

	Note 附註	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Revenue 收入	3	6,464,525	5,406,090
Cost of sales 銷售成本		(3,044,767)	(2,532,704)
Gross profit 毛利		3,419,758	2,873,386
Other income 其他收入	4	27,829	34,638
Net gain on disposal of assets and liabilities classified as held for sale 出售分類為持作出售之資產及負債之淨收益	19	-	189,595
Marketing, selling and distribution expenses 推廣、銷售及分銷費用		(1,729,371)	(1,491,517)
Administrative expenses 行政費用		(559,096)	(487,795)
Other operating expenses 其他經營費用		(336,872)	(270,273)
Profit from operations 經營溢利		822,248	848,034
Finance costs 融資成本	5(a)	(1,700)	(3,730)
Share of losses of joint venture 所佔合營公司虧損		(17,814)	(627)
Profit before taxation 除稅前溢利	5	802,734	843,677
Income tax 所得稅	6(a)	(160,679)	(190,383)
Profit for the year 本年度溢利		642,055	653,294

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31st March 2018 截至二零一八年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣計算)

	Note 附註	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Attributable to: 下列人士應佔：			
Equity shareholders of the Company 本公司股權持有人		585,774	618,372
Non-controlling interests 非控股權益		56,281	34,922
Profit for the year 本年度溢利		642,055	653,294
Earnings per share 每股盈利	10		
Basic 基本		55.5 Cents 仙	58.9 Cents 仙
Diluted 攤薄		55.0 Cents 仙	58.4 Cents 仙

The notes on pages 108 to 220 form part of these financial statements.

第 108 至 220 頁之附註乃本財務報表之一部份。

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

有關本年度溢利中應付予本公司股權持有人之股息詳情載於附註 26(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 2018 截至二零一八年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣計算)

	Note 附註	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Profit for the year 本年度溢利		642,055	653,294
Other comprehensive income for the year (after tax) 本年度其他全面收益(除稅後)	9		
Item that will not be reclassified to profit or loss: 其後不會被重新分類至損益之項目:			
Remeasurement of employee retirement benefit liabilities 僱員退休福利負債之重新計量		6,095	8,579
Items that may be reclassified subsequently to profit or loss: 其後可能被重新分類至損益之項目:			
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong 因換算香港以外地區附屬公司之財務報表 而產生之匯兌差額		145,272	(87,588)
Cash flow hedge: net movement in the hedging reserve 現金流量對沖: 對沖儲備淨變動		5,685	(888)
Total comprehensive income for the year 本年度全面收益總額		799,107	573,397
Attributable to: 下列人士應佔:			
Equity shareholders of the Company 本公司股權持有人		730,802	543,723
Non-controlling interests 非控股權益		68,305	29,674
Total comprehensive income for the year 本年度全面收益總額		799,107	573,397

The notes on pages 108 to 220 form part of these financial statements.

第 108 至 220 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 2018 於二零一八年三月三十一日
(Expressed in Hong Kong dollars) (以港幣計算)

	Note 附註	2018		2017	
		二零一八年	二零一七年	二零一八年	二零一七年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets					
非流動資產					
Property, plant and equipment	11(a)				
物業、廠房及設備					
– Interests in leasehold land held for own use under operating leases			67,134		62,182
– 根據經營租賃持有作自用之租賃土地權益					
– Investment properties			4,088		4,614
– 投資物業					
– Other property, plant and equipment			2,277,653		1,986,480
– 其他物業、廠房及設備					
			<u>2,348,875</u>		<u>2,053,276</u>
Deposits for the acquisition of property, plant and equipment	11(g)		1,586		1,125
購買物業、廠房及設備之訂金					
Intangible assets	12		3,922		4,010
無形資產					
Goodwill	13		18,983		35,293
商譽					
Interest in joint venture	15		45,291		148
合營公司之權益					
Deferred tax assets	25(b)		103,362		56,451
遞延稅項資產					
			<u>2,522,019</u>		<u>2,150,303</u>
Current assets					
流動資產					
Inventories	16	709,312		582,446	
存貨					
Trade and other receivables	17	954,944		900,003	
應收賬款及其他應收款					
Current tax recoverable	25(a)	10,209		736	
應收現期稅項					
Cash and bank deposits	18(a)	985,694		853,119	
現金及銀行存款					
		<u>2,660,159</u>		<u>2,336,304</u>	

Consolidated Statement of Financial Position

綜合財務狀況表

At 31st March 2018 於二零一八年三月三十一日
(Expressed in Hong Kong dollars) (以港幣計算)

	Note 附註	2018 二零一八年		2017 二零一七年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Current liabilities					
流動負債					
Trade and other payables	20	1,863,772		1,466,904	
應付賬款及其他應付款					
Bank loans	21	27,085		7,329	
銀行貸款					
Obligations under finance leases	22	921		1,221	
融資租賃之債務					
Current tax payable	25(a)	31,265		37,781	
應付現期稅項					
		<u>1,923,043</u>		<u>1,513,235</u>	
Net current assets			737,116		823,069
淨流動資產					
Total assets less current liabilities			3,259,135		2,973,372
總資產減流動負債					
Non-current liabilities					
非流動負債					
Bank loans	21	-		200,000	
銀行貸款					
Obligations under finance leases	22	-		909	
融資租賃之債務					
Employee retirement benefit liabilities	23(b)	16,066		22,065	
僱員退休福利負債					
Deferred tax liabilities	25(b)	73,923		60,692	
遞延稅項負債					
			<u>89,989</u>		<u>283,666</u>
NET ASSETS			3,169,146		2,689,706
淨資產					

Consolidated Statement of Financial Position

綜合財務狀況表

At 31st March 2018 於二零一八年三月三十一日
(Expressed in Hong Kong dollars) (以港幣計算)

	Note 附註	2018		2017	
		二零一八年	二零一七年	二零一八年	二零一七年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
CAPITAL AND RESERVES					
資本及儲備					
Share capital	26(c)		857,335		774,246
股本					
Reserves			2,052,422		1,697,123
儲備					
Total equity attributable to equity shareholders of the Company			2,909,757		2,471,369
本公司股權持有人應佔權益總額					
Non-controlling interests			259,389		218,337
非控股權益					
TOTAL EQUITY			3,169,146		2,689,706
權益總額					

Approved and authorised for issue by the Board of Directors on 15th June 2018.

於二零一八年六月十五日獲董事會批准並授權發佈。

Winston Yau-lai LO

羅友禮

Director

董事

Roberto GUIDETTI

陸博濤

Director

董事

The notes on pages 108 to 220 form part of these financial statements.

第108至220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 2018 截至二零一八年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣計算)

	Attributable to equity shareholders of the Company 本公司股東持有應佔											Non-controlling interests 非控股權益	Total equity 權益總額
	Share capital 股本	Capital reserve 資本儲備	Surplus reserve 盈餘儲備	Other reserve 其他儲備	General reserve 一般儲備	Hedging reserve 對沖儲備	Exchange reserve 匯兌儲備	Share-based compensation reserve 股份基礎補償儲備	Retained profits 保留溢利	Total			
	(note 26(c)(i)) (附註 26(c)(i))	(note 26(d)(i)) (附註 26(d)(i))	(note 26(d)(ii)) (附註 26(d)(ii))	(note 26(d)(iii)) (附註 26(d)(iii))	(note 26(d)(iv)) (附註 26(d)(iv))	(note 26(d)(v)) (附註 26(d)(v))	(note 26(d)(vi)) (附註 26(d)(vi))	(note 26(d)(vii)) (附註 26(d)(vii))					
	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		
Balance at 1st April 2016 於二零一六年四月一日結餘	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	
Changes in equity for the year: 本年度之權益變動：													
Profit for the year 本年度溢利	-	-	-	-	-	-	-	-	618,372	618,372	34,922	653,294	
Other comprehensive income 其他全面收益	9	-	-	-	-	(888)	(82,340)	-	8,579	(74,649)	(5,248)	(79,897)	
Total comprehensive income 全面收益總額	-	-	-	-	-	(888)	(82,340)	-	626,951	543,723	29,674	573,397	
Transfer from retained profits to surplus reserve 自保留溢利轉撥至盈餘儲備	-	-	5,641	-	-	-	-	-	(5,641)	-	-	-	
Transfer from capital reserve to retained profits 自資本儲備轉撥至保留溢利	26(d)(i)	(4,087)	-	-	-	-	-	-	4,087	-	-	-	
Shares issued on exercise of share options 就行使購股權而發行股份	26(c)(ii)	40,524	-	-	-	-	-	(5,994)	-	34,530	-	34,530	
Equity settled share-based transactions 以股份為付款基礎之交易	-	-	-	-	-	-	-	11,739	-	11,739	-	11,739	
Final dividend approved in respect of the previous year 批准屬於上一年度之末期股息	26(b)(ii)	-	-	-	-	-	-	-	(278,400)	(278,400)	-	(278,400)	
Interim dividend declared in respect of the current year 宣派本年度之中期股息	26(b)(i)	-	-	-	-	-	-	-	(39,958)	(39,958)	-	(39,958)	
Dividends paid to non-controlling interests 向非控股權益派發股息	-	-	-	-	-	-	-	-	-	-	(23,465)	(23,465)	
Balance at 31st March 2017 於二零一七年三月三十一日結餘	774,246	42,872	58,459	(48,622)	2,261	(1,105)	(90,119)	37,085	1,696,292	2,471,369	218,337	2,689,706	

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31st March 2018 截至二零一八年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣計算)

	Attributable to equity shareholders of the Company 本公司股權持有人應佔											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		
	(note 26(c)(i)) (附註 26(c)(i))	(note 26(d)(i)) (附註 26(d)(i))	(note 26(d)(ii)) (附註 26(d)(ii))	(note 26(d)(iii)) (附註 26(d)(iii))	(note 26(d)(iv)) (附註 26(d)(iv))	(note 26(d)(v)) (附註 26(d)(v))	(note 26(d)(vi)) (附註 26(d)(vi))	(note 26(d)(vii)) (附註 26(d)(vii))					
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 2017 於二零一七年四月一日結餘	774,246	42,872	58,459	(48,622)	2,261	(1,105)	(90,119)	37,085	1,696,292	2,471,369	218,337	2,689,706	
Changes in equity for the year: 本年度之權益變動：													
Profit for the year 本年度溢利	-	-	-	-	-	-	-	-	585,774	585,774	56,281	642,055	
Other comprehensive income 其他全面收益	9	-	-	-	-	5,685	133,248	-	6,095	145,028	12,024	157,052	
Total comprehensive income 全面收益總額		-	-	-	-	5,685	133,248	-	591,869	730,802	68,305	799,107	
Transfer from retained profits to surplus reserve 自保留溢利轉撥至盈餘儲備		-	-	11,970	-	-	-	-	(11,970)	-	-	-	
Transfer from capital reserve to retained profits 自資本儲備轉撥至保留溢利	26(d)(i)	-	(4,087)	-	-	-	-	-	4,087	-	-	-	
Shares issued on exercise of share options 就行使購股權而發行股份	26(c)(ii)	83,089	-	-	-	-	-	(13,485)	-	69,604	-	69,604	
Equity settled share-based transactions 以股份為付款基礎之交易		-	-	-	-	-	-	8,273	-	8,273	-	8,273	
Final dividend approved in respect of the previous year 批准屬於上一年度之末期股息	26(b)(ii)	-	-	-	-	-	-	-	(285,831)	(285,831)	-	(285,831)	
Special dividend approved in respect of the previous year 批准屬於上一年度之特別股息	26(b)(ii)	-	-	-	-	-	-	-	(44,299)	(44,299)	-	(44,299)	
Interim dividend declared in respect of the current year 宣派本年度之中期股息	26(b)(i)	-	-	-	-	-	-	-	(40,161)	(40,161)	-	(40,161)	
Dividends paid to non-controlling interests 向非控股權益派發股息		-	-	-	-	-	-	-	-	-	(27,253)	(27,253)	
Balance at 31st March 2018 於二零一八年三月三十一日結餘		857,335	38,785	70,429	(48,622)	2,261	4,580	43,129	31,873	1,909,987	259,389	3,169,146	

The notes on pages 108 to 220 form part of these financial statements.

第 108 至 220 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 2018 截至二零一八年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣計算)

	Note 附註	2018		2017	
		二零一八年	二零一七年	二零一七年	二零一七年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Operating activities					
經營活動					
Cash generated from operations	18(b)	1,274,140		1,069,628	
經營業務所得現金					
Tax paid					
已繳稅項					
- Hong Kong Profits Tax paid		(53,726)		(43,906)	
- 已繳香港利得稅					
- Tax paid outside Hong Kong		(154,874)		(80,810)	
- 已繳香港以外地區稅項					
Net cash generated from operating activities			1,065,540		944,912
經營活動所得現金淨額					
Investing activities					
投資活動					
Payment for the purchase of other property, plant and equipment		(421,142)		(250,870)	
購買其他物業、廠房及設備之款項					
Proceeds from sale of other property, plant and equipment		21,930		1,016	
出售其他物業、廠房及設備所得款項					
Government grants received for acquisition of plant and equipment	11(a)	10,913		4,021	
收購廠房及設備之已收政府補助					
Decrease in long-term bank deposits		-		1,406	
長期銀行存款減少					
Net cash inflow on disposal of assets and liabilities classified as held for sale	19	-		338,226	
出售分類為持作出售之資產及負債之現金流入淨額					
Investment in joint venture		(65,018)		(815)	
於合營公司之投資					
Interest received		9,859		5,314	
已收利息					
Net cash (used in)/generated from investing activities			(443,458)		98,298
投資活動(所用)/所得現金淨額					

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31st March 2018 截至二零一八年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣計算)

	Note 附註	2018 二零一八年		2017 二零一七年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Financing activities					
融資活動					
Capital element of finance lease rentals paid	18(c)	(1,244)		(1,112)	
已付融資租賃租金之資本部份					
Proceeds from new bank loans	18(c)	27,229		-	
新增銀行貸款所得款項					
Repayment of bank loans	18(c)	(207,461)		(138,735)	
償還銀行貸款					
Interest element of finance lease rentals paid	18(c)	(121)		(201)	
已付融資租賃租金之利息部份					
Interest paid	18(c)	(1,579)		(5,544)	
已付利息					
Proceeds from shares issued on exercise of share options		69,604		34,530	
就行使購股權發行股份所得款項					
Dividends paid to equity shareholders of the Company		(370,410)		(316,850)	
向本公司股權持有人派發股息					
Dividends paid to non-controlling interests 向非控股權益派發股息		(27,253)		(23,465)	
Net cash used in financing activities			(511,235)		(451,377)
融資活動所用現金淨額					
Net increase in cash and cash equivalents			110,847		591,833
現金及現金等值項目增加淨額					
Cash and cash equivalents at 1st April			852,649		271,245
於四月一日之現金及現金等值項目					
Effect of foreign exchange rate changes			21,689		(10,429)
匯率變動之影響					
Cash and cash equivalents at 31st March	18(a)		985,185		852,649
於三月三十一日之現金及現金等值項目					

The notes on pages 108 to 220 form part of these financial statements.

第 108 至 220 頁之附註乃本財務報表之一部份。

(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”). Significant accounting policies adopted by the Group are disclosed 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 2018 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in a joint venture.

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(t).

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(x)).

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。本財務報表亦符合香港聯合交易所有限公司證券上市規則（「上市規則」）之適用披露規定。本集團採納之主要會計政策於下文披露。

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

(b) 財務報表之編製基準

截至二零一八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」）以及本集團於一間合營公司之權益。

除附註1(t)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(x)）。

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 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.

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 several amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these impact on the accounting policies of the Group. However, additional disclosure has been included in note 18(c) to satisfy the new disclosure requirements introduced by the amendments to HKAS 7, *Statement of cash flows: Disclosure initiative*, which require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1 主要會計政策 (續)

(b) 財務報表之編製基準 (續)

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。

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多項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。該等修訂對本集團會計政策並無影響。然而，為符合《香港會計準則》第7號「現金流量表：披露計劃」之修訂所引入之新披露規定（要求實體作出披露，使財務報表使用者能夠評估因融資活動產生之負債變動，包括現金流變動及非現金流變動），附註18(c)已列載額外披露資料。

本集團並未採用任何於當前會計期間尚未生效之新訂準則或詮釋。

Notes to the Financial Statements

財務報表附註

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

1 Significant accounting policies (Continued)

(d) Subsidiaries and non-controlling interests

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

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

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

Non-controlling interests are presented in the consolidated 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(n) or (o) depending on the nature of the liability.

1 主要會計政策 (續)

(d) 附屬公司及非控股權益

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

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

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

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(n) 或 (o) 在綜合財務狀況表呈列為金融負債。

Notes to the Financial Statements

財務報表附註

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

1 Significant accounting policies (Continued)

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

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 (see note 1(e)).

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

(e) Joint venture

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale or included in a disposal group that is classified as held for sale (see note 1(x)). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 1(f) and (k)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition, post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

1 主要會計政策 (續)

(d) 附屬公司及非控股權益 (續)

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公司之投資之成本（見附註1(e)）。

本公司之財務狀況表所示於附屬公司之投資，是按成本值減去減值虧損後入賬（見附註1(k)(ii)）。

(e) 合營公司

合營公司為本集團或本公司及其他人士按合約同意下分配控制權及淨資產擁有權之安排。

除合營公司的投資被分類為持作出售或納入被分類為持作出售的出售組別外（見附註1(x)），於合營公司的投資是按權益法記入綜合財務報表，並且先以成本入賬，另調整本集團於收購日應佔該投資的可辨別淨資產之公允值所超出成本之任何金額（如有）。往後，需調整在收購後本集團應佔該投資淨資產之變動及在附註1(f)及(k)所載有關該投資的減值損失。任何超出收購日之成本、本集團應佔該投資收購後和已除稅的業績及年度內的任何減值損失均在綜合損益表內確認，而本集團應佔該投資收購後和已除稅之其他全面收益項目則在綜合損益及其他全面收益表內確認。

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)

(e) Joint venture (Continued)

When the Group's share of losses exceeds its interest in the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the joint venture.

Unrealised profits and losses resulting from transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in a joint venture becomes an investment in an associate or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

1 主要會計政策 (續)

(e) 合營公司 (續)

當本集團對合營公司承擔的虧損額超過其所佔權益時，本集團所佔權益便會減少至零，並且不再確認額外虧損；但如本集團須履行法定或推定義務，或代該投資作出付款則除外。就此而言，本集團所佔權益是以按照權益法計算投資的賬面金額，以及實質上構成本集團在合營公司投資淨額一部分的長期權益。

本集團及其合營公司之間交易所產生的未變現損益，均按本集團於該投資所佔的權益比率抵銷；但如有未變現虧損證明已轉讓資產出現減值，則會即時在損益中確認。

如於一間合營公司之投資轉變為於一間聯營公司之投資或反之亦然，其保留的權益不用重新計量，而該投資將繼續採用權益法入賬。

在其他情況，當本集團喪失對合營公司之共同控制權，將按出售該投資之所有權益入賬，而所產生的盈虧確認於損益內。在喪失共同控制權時，保留於前度投資的任何權益按公允價值確認，而此金額被視為首次確認為金融資產的公允價值。

Notes to the Financial Statements

財務報表附註

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

1 Significant accounting policies (Continued)

(f) 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(k)(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.

(g) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(j)) 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(j)). Investment properties are stated in the statement of financial position at cost less accumulated depreciation and impairment losses (see note 1(k)(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(u)(iii).

1 主要會計政策 (續)

(f) 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。

倘第(ii)項高於第(i)項，該差額即時於損益確認為議價收購之收益。

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(k)(ii)）。

年內出售的現金產生單位，計算出售之損益時將計入購入商譽之任何應佔金額。

(g) 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(j)）。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(j)）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(k)(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(u)(iii)所述方式入賬。

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

(h) 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(k)(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(j));
- 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(j)); 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(w)).

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

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

- (i) Freehold land is not depreciated.
- (ii) Buildings situated on freehold land are depreciated over their estimated useful lives, being no more than 25 years.

1 主要會計政策 (續)

(h) 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(k)(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(j))；
- 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(j))；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(w))。

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

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

- (i) 永久業權之土地並無折舊。
- (ii) 於永久業權之土地上之樓宇以不超過 25 年之估計可使用年期折舊。

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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)

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

(iii) Leasehold land and buildings are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years.

(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.

(i) 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(k)(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.

1 主要會計政策 (續)

(h) 其他物業、廠房及設備 (續)

(iii) 租賃土地及樓宇按未屆滿租賃期及估計可使用年期 (不超過50年) 兩者中之較短者折舊。

(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。

(i) 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) 及減值虧損後列賬 (附註1(k)(ii))。

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。

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財務報表附註

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1 Significant accounting policies (Continued)

(j) Leased assets

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

(i) Classification of assets leased to the Group

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

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

1 主要會計政策 (續)

(j) 租賃資產

倘本集團確定協議（由一宗交易或一系列交易組成）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，則該協議為租賃或包括租賃。該釐定乃根據安排之內容評估而作出，而不論安排是否具備租賃之法律形式。

(i) 本集團租賃資產之分類

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(g)）；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。

Notes to the Financial Statements

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

(j) Leased assets (Continued)

(ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased assets, or, if lower, the present value of the minimum lease payments, of such assets are 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(g) and note 1(h).

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

(iii) Operating lease charges

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

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

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

1 主要會計政策 (續)

(j) 租賃資產 (續)

(ii) 以融資租賃購入之資產

倘若本集團乃以融資租賃取得資產之使用，便會將相當於租賃資產公允值或該等資產之最低租賃付款現值（如為較低之數額）計入物業、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(g)及附註1(h)。

減值虧損會根據附註1(k)(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。

(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則除外（見附註1(g)）。減值虧損根據附註1(k)(ii)所載之會計政策確認。

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1 Significant accounting policies (Continued)

(k) Impairment of assets

(i) Impairment of financial assets

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

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

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

- For investments in joint ventures accounted for under the equity method in the consolidated financial statements (see note 1(e)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 1(k)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 1(k)(ii).

1 主要會計政策 (續)

(k) 資產減值

(i) 金融資產減值

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

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

倘有任何該等證據存在，則任何減值虧損按下列方式釐定及確認：

- 就按權益法記入綜合財務報表之於合營公司之投資（見附註1(e)）而言，減值虧損將按照附註1(k)(ii)透過比較投資之可收回金額與賬面值計量。倘用以釐定可收回金額之估計發生有利變動，則會按照附註1(k)(ii)將減值虧損撥回。

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1 Significant accounting policies (Continued)

(k) Impairment of assets (Continued)

(i) Impairment of financial assets (Continued)

- 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)

(k) 資產減值 (續)

(i) 金融資產減值 (續)

- 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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1 Significant accounting policies (Continued)

(k) 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;
- interest in joint venture; 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)

(k) 資產減值 (續)

(ii) 其他資產之減值

本集團於每個報告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；
- 合營公司之權益；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)
(除另有說明外，以港幣計算)

1 Significant accounting policies (Continued)

(k) 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.

(l) 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)

(k) 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。

(l) 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。

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)

(l) 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.

(m) 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(k)(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.

(n) 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.

(o) Payables

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

(p) 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)

(l) 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。

(m) 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(k)(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。

(n) 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。

(o) 應付款

應付款之初值按公允值確認。除根據附註1(s)(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。

(p) 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。

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

Service cost and net interest expense/(income) on the net defined benefit liability/(asset) are recognised in profit and loss and allocated by function as part of "cost of sales", "marketing, selling and distribution 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)

(q) 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貸法進行。

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

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) 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)

(q) 僱員福利 (續)

(iii) 長期服務金承擔

本集團就香港《僱傭條例》須在若干情況下於終止僱用僱員時一筆過支付之長期服務金所承擔之責任淨額，為僱員於當前及過往期間以提供服務所賺取之未來利益金額；在釐定現值時該項利益須予以折現，並扣除根據本集團之退休計劃累計之權益（屬於本集團作出之供款）。折現率為優質公司債券（到期日與本集團履行責任之期限相近）於匯報日之收益率。有關責任由合資格精算師採用預計單位信貸法計算。

(iv) 以股份為基礎之付款

授予僱員之購股權之公允值乃確認為僱員成本，並相應增加權益項下之股份基礎補償儲備。公允值乃於授出日期使用二項式點陣模式計量，並計及授出購股權之條款及條件。若僱員須符合歸屬條件後方可無條件享有購股權，則購股權之估計公允值總額會在歸屬期間攤分，並計及購股權將會歸屬之可能性。

於歸屬期間，本公司會檢討預期將歸屬之購股權數目。於過往年度確認之任何累計公允值調整會在檢討年度從損益扣除／計入損益（除非原有僱員開支合資格確認為資產），並相應調整以股份為基礎之補償儲備。於歸屬日期，確認為開支之金額會作出調整，以反映所歸屬之購股權之實際數目（而以股份為基礎之補償儲備亦會作出相應調整），惟只因未能達到與本公司股份市價有關之歸屬條件而導致被沒收則除外。權益金額乃於以股份為基礎之補償儲備確認，直至購股權獲行使（此時有關金額計入於已發行股份之股本中確認之金額）或購股權屆滿（此時有關金額直接撥至保留溢利）為止。

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財務報表附註

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

1 Significant accounting policies (Continued)

(r) 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)

(r) 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。

除了若干有限之例外情況，所有遞延稅項負債及所有遞延稅項資產（只限於很可能獲得能動用該資產來抵扣之未來應課稅溢利）均予確認。支持確認由可抵扣暫時差異所產生遞延稅項資產之未來應課稅溢利包括因撥回現有應課稅暫時差異而產生之數額；但該等撥回之差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時差異預計撥回之同一期間或遞延稅項資產所產生稅務虧損可向後期或向前期結轉之期間內撥回。在決定現有應課稅暫時差異是否支持確認由未動用稅務虧損和抵免所產生之遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應課稅實體有關，並是否預期在能夠使用稅務虧損或抵免之同一期間內撥回。

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

(r) 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)

(r) 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見之將來撥回；或如屬可抵扣差異，則只限於很可能在將來撥回之差異）。

已確認之遞延稅項金額是按照資產及負債賬面值之預期變現或清償方式，以匯報日已頒佈或實際上已頒佈之稅率計量。遞延稅項資產及負債均不進行折現計算。

於每個匯報日本集團會對遞延稅項資產之賬面值作出審閱，倘預期不再有足夠應課稅溢利以實現將動用之相關稅務利益，則有關資產賬面值將予以扣減。任何被扣減之數額在預期可取得足夠應課稅溢利時予以撥回。

(iv) 股息分派產生之額外所得稅於支付相關股息負債確認時確認。

(v) 現期稅項結餘及遞延稅項結餘以及其變動會分開呈列，而且不予抵銷。現期及遞延稅項資產只會在本集團有合法可強制執行權利以現期稅項資產抵銷現期稅項負債，並且符合以下附帶條件之情況下，才可以分別抵銷現期及遞延稅項負債：

- 就現期稅項資產及負債而言，本集團計劃按淨額基準結算，或在變現資產之同時清償負債；或

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1 Significant accounting policies (Continued)

(r) 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.

(s) 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.

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(s)(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.

1 主要會計政策 (續)

(r) 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。

(s) 已發出之財務擔保、撥備及或然負債

(i) 已發出之財務擔保

財務擔保為要求發行人（即擔保人）就擔保受益人（「持有人」）因特定債務人未能根據債務工具之條款於到期時付款而蒙受之損失，而向持有人支付特定款項之合約。

當本集團發出財務擔保，該擔保之公允值最初確認為應付賬款及其他應付款內之遞延收入。已發出之財務擔保於發出時之公允值乃參考同類服務於公平交易所收取之費用（倘可獲得相關信息），或參考貸款人於提供擔保時收取之實際費用與貸款人在未有提供擔保時估計可能收取之費用（倘可就有關資料作出可靠估計）之間之利率差額估計所得。倘在發出該擔保時已收取或可收取代價，該代價則根據本集團適用於該類資產之政策確認。倘不存在已收取或應收取之代價，則於最初確認任何遞延收入時即時於損益內確認開支。

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(s)(ii)確認撥備。

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

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

(ii) Other provisions and contingent liabilities

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

(t) 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.

1 主要會計政策 (續)

(s) 已發出之財務擔保、撥備及或然負債 (續)

(ii) 其他撥備及或然負債

倘若本集團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。須視乎一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。

(t) 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。

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1 Significant accounting policies (Continued)

(t) Cash flow hedges (Continued)

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.

(u) 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.

1 主要會計政策 (續)

(t) 現金流量對沖 (續)

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。

(u) 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量該收入及成本（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。

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1 Significant accounting policies (Continued)

(u) Revenue recognition (Continued)

(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.

(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.

(v) 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(t)).

1 主要會計政策 (續)

(u) 收入確認 (續)

(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。

(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。

(v) 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(t))。

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1 Significant accounting policies (Continued)

(v) Translation of foreign currencies (Continued)

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.

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.

(w) 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.

1 主要會計政策 (續)

(v) 外幣換算 (續)

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。

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。

(w) 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。

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1 Significant accounting policies (Continued)

(x) 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.

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.

(y) Repair and maintenance expenditure

Repair and maintenance expenditure, including cost of overhaul, is expensed as incurred.

1 主要會計政策 (續)

(x) 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。

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，將繼續按附註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。

(y) 維修及保養支出

維修及保養支出（包括檢修成本）於產生時支銷。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

1 Significant accounting policies (Continued)

(z) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or a parent of the entity).
- (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.

1 主要會計政策 (續)

(z) 關連人士

(a) 倘有關人士出現下列情況，則該人士或該人士之近親家庭成員與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團之主要管理人員之一。

(b) 倘符合下列任何條件，則一間實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
- (ii) 一間實體為另一實體之聯營公司或合營公司（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公司）。
- (iii) 兩間實體均為同一第三方之合營公司。
- (iv) 一間實體為第三方實體之合營公司，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。

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)

(aa) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 Accounting judgements and estimates

Notes 13, 23 and 24 contain information about the assumptions and their risk factors relating to goodwill impairment assessment, defined benefit retirement liabilities and the fair value of share options granted. Other key sources of estimation uncertainty are as follows:

(a) Impairment of 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)

(aa) 分部報告

營運分部及本財務報表所呈報之各分部項目金額，乃根據定期向本集團高層管理人員提供之財務報告中識別。高層管理人員依據該等報告分配資源予本集團不同業務及地域以及評估該等業務及地域之表現。

就財務報告而言，個別重大營運分部不會綜合呈報，除非該等分部具有類似經濟特點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符合上述大部份特點，則可能綜合呈報。

2 會計判斷及估計

附註 13、23 及 24 分別載有關於商譽減值評估、界定福利退休負債及已授出購股權之公允值之假設及其風險因素之資料。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，凡有事件或情況變動顯示該等資產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出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貼現至其現值。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 17, debtors' credit-worthiness and historical write-off experience. If the financial condition of the debtors were to deteriorate, actual write-offs would be higher than estimated.

(d) Write down of inventories

The Group performs regular reviews of the carrying amounts of inventories as disclosed in note 16 with reference to aged inventories analysis, expected future consumption and management judgement. Based on these reviews, write down of inventories will be made when the estimated net realisable value of inventories decline below the carrying amount. However, actual consumption may be different from estimation and profit or loss could be affected by differences in this estimation.

(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 25(b).

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)之折舊是經計及估計剩餘價值(如有)後根據該等項目之估計可使用年期以直線法計算。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作出所需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17披露)、債務人之信用及以往撇賬方面之經驗而作出。倘若債務人之財務狀況惡化，實際撇賬額可能高於估計。

(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16披露)。倘存貨之估計可變現淨值跌至低於其賬面值，則本集團會根據審閱之結果而撇減存貨之價值。然而，實際耗用量可能與估計有所不同，而此估計之出入可能影響損益。

(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。由於該等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被收回，便會確認額外之遞延稅項資產。遞延稅項資產之性質及賬面值詳情於附註25(b)披露。

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

(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 four reportable segments. No operating segments have been aggregated to form the following reportable segments.

- The Mainland China business mainly represents the manufacture and sale of soya milk, tea, juice, etc. in Mainland China;
- The Hong Kong Operation (Hong Kong, Macau and Exports) mainly represents the manufacture and sale of soya milk, 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 soya milk and other plant milk products in Australia and sale of beverages in New Zealand; and
- The Singapore business mainly represents the manufacture and sale of soya related products in Singapore and sale of soya related products in overseas.

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

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

- 中國內地業務主要指在中國內地生產及銷售豆奶、茶及果汁等產品；
- 香港業務（香港、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其他植物奶產品，以及在新西蘭銷售飲料；及
- 新加坡業務主要指在新加坡生產及銷售大豆相關產品及在海外銷售大豆相關產品。

本集團之收入全部來自生產及銷售食品及飲品。

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

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

The measure used for reporting segment profit is "profit from operations". To arrive at "profit from operations", the Group's profit is further adjusted for (i) items not specifically attributed to individual segments, such as share of losses of joint venture, finance costs and unallocated head office and corporate expenses; (ii) non-recurring income or expenditure from the operating segments, such as gain/(loss) on disposal of assets and liabilities classified as held for sale and (iii) goodwill impairment. Income tax is not allocated to reporting segments. Inter-segment sales are priced at cost plus a profit margin.

During the year, certain amendments and reclassifications were made to the management reports presented to the senior executive management in order to better reflect the composition and performance of each segment. Prior year comparatives have been reclassified to conform to the current year presentation.

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

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，惟於合營公司之權益、遞延稅項資產、應收現期稅項、商譽及未分配之總公司及企業資產除外。分部負債包括個別分部之生產及銷售活動之應付賬款及應付票據、銀行貸款及由分部直接管理之融資租賃債務及流動負債，惟僱員退休福利負債、應付現期稅項、遞延稅項負債及未分配之總公司及企業負債除外。

用於報告分部溢利之表示方法為「經營溢利」。為了得出「經營溢利」，本集團之溢利就(i)並無明確歸於個別分部之項目(如所佔合營公司虧損、融資成本及未分配之總公司及企業費用)；(ii)營運分部之非經常性收入或開支(如出售分類為持作出售之資產及負債之收益／(虧損))及；(iii)商譽減值作出進一步調整。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。

年內，送呈高層管理人員之管理報告作出了若干修訂及重新分類，以更有效反映各分部之組成及表現。過往年度之比較數字已重新分類以切合本年度之呈報。

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 2018 and 2017 is set out below:

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)

截至二零一八年及二零一七年三月三十一日止年度，有關向本集團最高層行政管理人員提供之資源配置及分部表現評估之須報告分部資料載列如下：

	Mainland China		Hong Kong Operation		Australia and New Zealand		Singapore		Total	
	中國內地		香港業務		澳洲及新西蘭		新加坡		總計	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Revenue from external customers 來自外間顧客之收入	3,700,034	2,666,244	2,158,936	2,167,552	501,807	471,894	103,748	100,400	6,464,525	5,406,090
Inter-segment revenue 分部間收入	66,128	85,012	47,406	64,307	899	346	2,519	2,004	116,952	151,669
Reportable segment revenue 須報告分部之收入	3,766,162	2,751,256	2,206,342	2,231,859	502,706	472,240	106,267	102,404	6,581,477	5,557,759
Reportable segment profit from operations 須報告分部之經營溢利	542,267	317,197	352,088	381,012	94,639	87,214	7,333	11,522	996,327	796,945
Interest income from bank deposits 銀行存款之利息收入	2,758	765	6,963	4,392	136	156	2	1	9,859	5,314
Finance costs 融資成本	-	(961)	(494)	(745)	(1,206)	(2,024)	-	-	(1,700)	(3,730)
Depreciation and amortisation for the year 本年度之折舊及攤銷	(140,313)	(129,930)	(93,933)	(95,919)	(12,313)	(11,321)	(4,185)	(3,552)	(250,744)	(240,722)
Reportable segment assets 須報告分部之資產	2,568,086	2,049,409	2,842,352	2,950,858	406,790	362,806	69,119	57,136	5,886,347	5,420,209
Reportable segment liabilities 須報告分部之負債	1,498,014	1,304,623	575,619	721,986	121,176	105,010	16,279	11,695	2,211,088	2,143,314
Additions to non-current segment assets during the year 本年度新增之非流動分部資產	237,801	120,586	122,148	59,364	61,617	13,405	6,692	4,842	428,258	198,197

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

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Revenue 收入		
Reportable segment revenue 須報告分部之收入	6,581,477	5,557,759
Elimination of inter-segment revenue 分部間收入之撇銷	(116,952)	(151,669)
Consolidated revenue 綜合收入	6,464,525	5,406,090

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Profit or loss 損益		
Reportable segment profit from operations 須報告分部之經營溢利	996,327	796,945
Finance costs (note 5(a)) 融資成本 (附註 5(a))	(1,700)	(3,730)
Share of losses of joint venture 所佔合營公司虧損	(17,814)	(627)
Net gain on disposal of assets and liabilities classified as held for sale (note 19) 出售分類為持作出售之資產及負債之淨收益 (附註 19)	-	189,595
Recognition of impairment losses on goodwill (note 13) 確認商譽之減值虧損 (附註 13)	(18,342)	-
Unallocated head office and corporate expenses 未分配之總公司及企業費用	(155,737)	(138,506)
Consolidated profit before taxation 綜合除稅前溢利	802,734	843,677

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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)

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)

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Assets 資產		
Reportable segment assets 須報告分部之資產	5,886,347	5,420,209
Elimination of inter-segment receivables 分部間應收款之撇銷	(909,792)	(1,030,931)
	4,976,555	4,389,278
Interest in joint venture 合營公司之權益	45,291	148
Deferred tax assets 遞延稅項資產	103,362	56,451
Current tax recoverable 應收現期稅項	10,209	736
Goodwill 商譽	18,983	35,293
Unallocated head office and corporate assets 未分配之總公司及企業資產	27,778	4,701
Consolidated total assets 綜合總資產	5,182,178	4,486,607

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Liabilities 負債		
Reportable segment liabilities 須報告分部之負債	2,211,088	2,143,314
Elimination of inter-segment payables 分部間應付款之撇銷	(344,300)	(492,880)
	1,866,788	1,650,434
Employee retirement benefit liabilities 僱員退休福利負債	16,066	22,065
Deferred tax liabilities 遞延稅項負債	73,923	60,692
Current tax payable 應付現期稅項	31,265	37,781
Unallocated head office and corporate liabilities 未分配之總公司及企業負債	24,990	25,929
Consolidated total liabilities 綜合總負債	2,013,032	1,796,901

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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)

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, goodwill and interest in joint venture ("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 and the location of operations, in the case of interest in joint venture.

	Specified non-current assets 特定非流動資產	
	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Mainland China 中國內地	1,526,578	1,305,970
Hong Kong Operation 香港業務	541,409	522,593
Australia and New Zealand 澳洲及新西蘭	247,742	196,277
Singapore 新加坡	57,637	68,864
Other country 其他國家	45,291	148
	2,418,657	2,093,852

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 \$1,875,456,000 (2017: \$1,859,082,000) and \$534,437,000 (2017: \$516,296,000) 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、廠房及設備之地理位置、購置物業、廠房及設備之訂金、無形資產、商譽及於合營公司之權益（「特定非流動資產」）之資料。就物業、廠房及設備及購置物業、廠房及設備之訂金而言，特定非流動資產之地理位置乃根據該資產之實際地點確定；就無形資產及商譽而言則指其獲配置之業務所在地；就於合營公司之權益而言則指業務所在地。

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1,875,456,000元（二零一七年：1,859,082,000元）及534,437,000元（二零一七年：516,296,000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 income

4 其他收入

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Government grants (note) 政府補助(附註)	3,570	7,917
Interest income 利息收入	9,859	5,314
Rental income 租金收入	3,667	3,406
Scrap sales 廢料銷售	1,019	1,637
Reversal of long outstanding other payables 長期未償還其他應付款撥回	2,441	1,970
Sundry income 雜項收入	7,273	14,394
	27,829	34,638

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)：

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
(a) Finance costs: 融資成本：		
Interest on bank loans 銀行貸款之利息	1,579	5,544
Finance charges on obligations under finance leases 融資租賃債務之財務費用	121	201
	1,700	5,745
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*	-	(2,015)
	1,700	3,730

* The borrowing costs had been capitalised at a rate of 1.43% per annum for the year ended 31st March 2017.

* 截至二零一七年三月三十一日止年度，被資本化的借貸成本按每年 1.43% 之息率計算。

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
(b) Staff costs: 員工成本：		
Contributions to defined contribution retirement plans 界定供款退休計劃之供款	83,211	66,219
Net expenses recognised in respect of: 以下項目之已確認費用淨額：		
- retirement gratuities (note 23(c)(v)) - 退休金 (附註 23(c)(v))	3,734	4,159
- long service payments - 長期服務金	616	579
Total retirement costs 總退休成本	87,561	70,957
Equity settled share-based payment expenses (note 24) 以股份為付款基礎之費用 (附註 24)	8,273	11,739
Salaries, wages and other benefits 薪金、工資及其他福利	1,297,844	1,173,232
	1,393,678	1,255,928

Notes to the Financial Statements

財務報表附註

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

5 Profit before taxation (Continued)

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

(Continued)

5 除稅前溢利 (續)

除稅前溢利已扣除／(計入)：(續)

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
(c) Other items: 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	1,585	1,520
Amortisation of intangible assets 無形資產之攤銷	379	367
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	263	254
- Other assets - 其他資產	247,991	238,055
Recognition of impairment losses 確認減值虧損		
- Trade and other receivables - 應收賬款及其他應收款	256	4,186
- Property, plant and equipment - 物業、廠房及設備	13,625	1,631
- Goodwill - 商譽	18,342	-
Auditors' remuneration 核數師酬金		
- Audit services - 審核服務		
- Provision for the current year - 本年度之撥備	5,580	5,075
- (Over)/under-provision in respect of prior year - 以往年度之(高估撥備)／撥備不足	(33)	146
- Tax services - 稅務服務	978	220
- Other services - 其他服務	18,394	5,404
Operating lease charges: minimum lease payments 經營租賃費用：最低租賃付款		
- Hire of properties - 租用物業	111,618	101,419
- Hire of factory machinery and equipment - 租用工廠機器及設備	1,256	979
- Contingent rent - 或然租金	930	780
- Other assets - 其他資產	330	361
Net (gain)/loss on disposal of property, plant and equipment 出售物業、廠房及設備之(收益)／虧損淨額	(7,117)	2,634
Net foreign exchange (gain)/loss 外匯(收益)／虧損淨額	(514)	612
Net loss/(gain) 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／(收益)	920	(124)
Cost of inventories (note 16(b)) 存貨成本(附註16(b))	3,048,655	2,536,157

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
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6 Income tax in the consolidated statement of profit or loss

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

6 綜合損益表之所得稅

(a) 綜合損益表之稅項如下：

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Current tax – Hong Kong Profits Tax 現期稅項 – 香港利得稅		
Provision for the year 年內撥備	40,282	51,941
Over-provision in respect of prior years 以往年度之高估撥備	(100)	(13)
	40,182	51,928
Current tax – Outside Hong Kong 現期稅項 – 香港以外地區		
Provision for the year 年內撥備	158,500	103,465
Over-provision in respect of prior years 以往年度之高估撥備	(7,504)	(1,987)
	150,996	101,478
Deferred tax 遞延稅項	(30,499)	36,977
	160,679	190,383

Notes:

(i) The provision for Hong Kong Profits Tax for 2018 is calculated at 16.5% (2017: 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, Wuhan and Dongguan is 25%.

In addition, the Group is subject to withholding tax at the applicable rate of 5% on distribution of profits generated after 31st December 2007 from the Group's foreign-invested enterprises in the PRC. 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.

(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.

附註：

(i) 二零一八年之香港利得稅撥備是按年內之估計應課稅溢利以16.5%(二零一七年：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、武漢及東莞附屬公司之法定所得稅率為25%。

此外，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5%適用稅率繳納預扣稅。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。

(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。

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財務報表附註

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6 Income tax in the consolidated statement of profit or loss (Continued)

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

6 綜合損益表之所得稅 (續)

(b) 稅項支出與會計溢利以適用稅率計算之對賬：

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Profit before taxation 除稅前溢利	802,734	843,677
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	186,902	212,089
Tax effect of non-deductible expenses 不可扣減支出之稅項影響	14,897	2,519
Tax effect of non-taxable revenue 非課稅收入之稅項影響	(3,611)	(1,613)
Withholding tax of PRC subsidiaries 中國附屬公司之預提稅項	10,783	3,858
Tax effect of current year's tax losses not recognised 本年度未確認之稅務虧損之稅務影響	-	1,790
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	(24,415)	(3,029)
Tax effect of utilisation of temporary differences not previously recognised 就使用先前未確認之暫時差異之稅務影響	-	(8,055)
Net over-provision in respect of prior years 以往年度之高估撥備淨額	(7,604)	(2,000)
Others 其他	(16,273)	(15,176)
Actual tax expense 實際稅項支出	160,679	190,383

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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：

	2018 二零一八年						
	Directors' fees 董事袍金	Salaries, allowances and benefits in kind 薪金、津貼及實物福利	Discretionary bonuses 酌情發放之花紅	Retirement scheme contributions 退休計劃供款	Sub-total 小計	Share-based payments 以股份為基礎之付款 (note) (附註)	Total 總計
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Executive Directors 執行董事							
Mr. Winston Yau-lai LO 羅友禮先生	240	5,582	3,822	341	9,985	3,159	13,144
Mr. Roberto GUIDETTI 陸博濤先生	120	6,700	3,774	235	10,829	3,726	14,555
Mr. Eugene LYE (appointed on 1st October 2017) 黎中山先生 (於二零一七年十月一日獲委任)	60	2,001	-	55	2,116	-	2,116
Non-executive Directors 非執行董事							
Ms. Myrna Mo-ching LO (retired on 1st October 2017) 羅慕貞女士 (於二零一七年十月一日退休)	68	-	-	-	68	-	68
Ms. Yvonne Mo-ling LO 羅慕玲女士	136	-	-	-	136	-	136
Mr. Peter Tak-shing LO (appointed on 24th June 2017) 羅德承先生 (於二零一七年六月二十四日獲委任)	92	-	-	-	92	-	92
Ms. May LO (appointed on 24th June 2017) 羅其美女士 (於二零一七年六月二十四日獲委任)	92	-	-	-	92	-	92
Independent Non-executive Directors 獨立非執行董事							
Dr. The Hon. Sir David Kwok-po LI 李國寶爵士	429	-	-	-	429	-	429
Mr. Jan P.S. ERLUND Jan P.S. ERLUND 先生	417	-	-	-	417	-	417
Mr. Anthony John Liddell NIGHTINGALE 黎定基先生	417	-	-	-	417	-	417
Mr. Paul Jeremy BROUGH Paul Jeremy BROUGH 先生	442	-	-	-	442	-	442
Dr. Roy Chi-ping CHUNG (appointed on 24th June 2017) 鍾志平博士 (於二零一七年六月二十四日獲委任)	252	-	-	-	252	-	252
	2,765	14,283	7,596	631	25,275	6,885	32,160

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7 Emoluments of Directors (Continued)

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: (Continued)

7 董事之酬金 (續)

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：(續)

	2017 二零一七年						
	Directors' fees 董事袍金	Salaries, allowances and benefits in kind 薪金、津貼及實物福利	Discretionary bonuses 酌情發放之花紅	Retirement scheme contributions 退休計劃供款	Sub-total 小計	Share-based payments 以股份為基礎之付款 (note) (附註)	Total 總計
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Executive Directors 執行董事							
Mr. Winston Yau-lai LO 羅友禮先生	231	5,041	3,702	328	9,302	4,106	13,408
Mr. Roberto GUIDETTI 陸博濤先生	116	7,597	3,616	226	11,555	3,582	15,137
Non-executive Directors 非執行董事							
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
Independent Non-executive Directors 獨立非執行董事							
Dr. The Hon. Sir David Kwok-po LI 李國寶爵士	413	-	-	-	413	-	413
Mr. Valiant Kin-piu CHEUNG (retired on 2nd September 2016) 張建標先生 (於二零一六年九月二日退任)	176	-	-	-	176	-	176
Mr. Jan P.S. ERLUND Jan P.S. ERLUND 先生	414	-	-	-	414	-	414
Mr. Anthony John Liddell NIGHTINGALE 黎定基先生	402	-	-	-	402	-	402
Mr. Paul Jeremy BROUGH (appointed on 3rd September 2016) Paul Jeremy BROUGH 先生 (於二零一六年九月三日獲委任)	238	-	-	-	238	-	238
	2,252	12,638	7,318	554	22,762	7,688	30,450

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(q)(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 24.

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(q)(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被沒收之撥回金額所作之調整。

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24中披露。

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(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 (2017: two) are Directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other three (2017: three) individuals are as follows:

8 最高酬金人士

在五名最高酬金人士中，兩名（二零一七年：兩名）為董事，彼等之酬金於附註7中披露。其餘三名（二零一七年：三名）人士之酬金總額如下：

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Salaries and other emoluments 薪金及其他酬金	10,400	13,018
Retirement scheme contributions 退休計劃供款	367	614
Discretionary bonuses 酌情發放之花紅	1,806	4,199
Share-based payments 以股份為基礎之付款	1,695	4,029
	14,268	21,860

The emoluments of the three (2017: three) individuals with the highest emoluments are within the following bands:

三名（二零一七年：三名）最高酬金人士之酬金介乎以下組別：

	2018 二零一八年 Number of individuals 人數	2017 二零一七年 Number of individuals 人數
\$4,000,001 to \$4,500,000 4,000,001 元至 4,500,000 元	1	-
\$4,500,001 to \$5,000,000 4,500,001 元至 5,000,000 元	1	-
\$5,000,001 to \$5,500,000 5,000,001 元至 5,500,000 元	1	1
\$6,500,001 to \$7,000,000 6,500,001 元至 7,000,000 元	-	1
\$9,500,001 to \$10,000,000 9,500,001 元至 10,000,000 元	-	1

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)

9 Other comprehensive income

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

	2018 二零一八年			2017 二零一七年		
	Before-tax amount	Tax expense	Net-of- tax amount	Before- tax amount	Tax benefit/ (expense)	Net-of- tax amount
	除稅前金額	稅務費用	扣除稅項 金額	除稅前金額	稅務利益/ (費用)	扣除稅項 金額
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'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	145,272	-	145,272	(87,588)	-	(87,588)
Cash flow hedge: net movement in the hedging reserve 現金流量對沖：對沖儲備淨變動	6,808	(1,123)	5,685	(1,063)	175	(888)
Remeasurement of employee retirement benefit liabilities 僱員退休福利負債之重新計量	7,303	(1,208)	6,095	10,140	(1,561)	8,579
	159,383	(2,331)	157,052	(78,511)	(1,386)	(79,897)

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：

	2018 二零一八年	2017 二零一七年
	\$'000 千元	\$'000 千元
Cash flow hedges: 現金流量對沖：		
Effective portion of changes in fair value of hedging instruments recognised during the year 年內確認之對沖工具公允值變動之有效部份	21,385	(6,129)
Amounts transferred to initial carrying amount of hedged items 轉撥至對沖項目最初賬面值之金額	(14,577)	5,066
Net deferred tax (charged)/credited to other comprehensive income 於其他全面收益（扣除）／計入之遞延稅項淨額	(1,123)	175
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	5,685	(888)

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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)

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 \$585,774,000 (2017: \$618,372,000) and the weighted average number of 1,055,541,000 ordinary shares (2017: 1,050,283,000 ordinary shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

	2018 二零一八年 Number of shares 股份數目 '000 千股	2017 二零一七年 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	1,051,692	1,047,330
Effect of share options exercised 已行使購股權之影響	3,849	2,953
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))	1,055,541	1,050,283

(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 \$585,774,000 (2017: \$618,372,000) and the weighted average number of 1,064,205,000 ordinary shares (2017: 1,059,023,000 ordinary shares) after adjusting for the effects of all dilutive potential ordinary shares, calculated as follows:

Weighted average number of ordinary shares (diluted)

	2018 二零一八年 Number of shares 股份數目 '000 千股	2017 二零一七年 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))	1,055,541	1,050,283
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	8,664	8,740
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)	1,064,205	1,059,023

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 585,774,000 元 (二零一七年: 618,372,000 元) 及年內已發行普通股之加權平均股數 1,055,541,000 股 (二零一七年: 1,050,283,000 股普通股) 計算，其計算如下：

普通股之加權平均股數

(b) 每股攤薄盈利

每股攤薄盈利乃根據本公司股權持有人應佔溢利 585,774,000 元 (二零一七年: 618,372,000 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 1,064,205,000 股 (二零一七年: 1,059,023,000 股普通股) 計算，其計算如下：

普通股之加權平均股數 (攤薄)

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

11 Property, plant and equipment

(a)

11 物業、廠房及設備

(a)

	Other property, plant and equipment 其他物業、廠房及設備						Investment properties 投資物業	Interests in leasehold land held for own use under operating leases 根據經營 租賃持有作 自用之租賃 土地權益	Total 總計
	Land and buildings held for own use 持有作 自用之 土地及樓宇 \$'000 千元	Factory machinery and equipment 工廠機器 及設備 \$'000 千元	Fixtures, furniture and office equipment 裝置、 傢俬及 辦公室設備 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Construction in progress 在建工程 \$'000 千元	Sub-total 小計 \$'000 千元			
Cost: 成本：									
At 1st April 2016 於二零一六年四月一日	852,113	2,317,004	247,273	129,090	351,301	3,896,781	22,698	77,182	3,996,661
Exchange adjustments 匯兌調整	(27,928)	(70,289)	(3,581)	(2,255)	(17,514)	(121,567)	-	(4,446)	(126,013)
Additions 添置	28,523	77,334	24,794	14,228	52,495	197,374	-	-	197,374
Transfer 轉撥	113,960	191,559	34,088	-	(339,607)	-	-	-	-
Disposals 出售	(75)	(27,559)	(4,960)	(6,958)	-	(39,552)	-	-	(39,552)
At 31st March 2017 於二零一七年三月三十一日	966,593	2,488,049	297,614	134,105	46,675	3,933,036	22,698	72,736	4,028,470
Accumulated amortisation, depreciation and impairment losses: 累計攤銷、折舊及減值虧損：									
At 1st April 2016 於二零一六年四月一日	358,606	1,183,103	169,576	71,232	-	1,782,517	17,558	9,614	1,809,689
Exchange adjustments 匯兌調整	(9,250)	(27,791)	(1,934)	(1,020)	-	(39,995)	-	(580)	(40,575)
Charge for the year 本年度攤銷及折舊	32,784	169,222	25,664	10,639	-	238,309	526	1,520	240,355
Recognition of impairment losses 確認減值虧損	-	1,426	-	205	-	1,631	-	-	1,631
Written back on disposals 出售時撥回	(68)	(25,359)	(3,976)	(6,503)	-	(35,906)	-	-	(35,906)
At 31st March 2017 於二零一七年三月三十一日	382,072	1,300,601	189,330	74,553	-	1,946,556	18,084	10,554	1,975,194
Net book value: 賬面淨值：									
At 31st March 2017 於二零一七年三月三十一日	584,521	1,187,448	108,284	59,552	46,675	1,986,480	4,614	62,182	2,053,276

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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)

(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 小計	Investment properties 投資物業	Interests in leasehold land held for own use under operating leases 根據經營 租賃持有作 自用之租賃 土地權益	Total 總計
	Land and buildings held for own use 持有作 自用之 土地及樓宇 \$'000 千元	Factory machinery and equipment 工廠機器 及設備 \$'000 千元	Fixtures, furniture and office equipment 裝置、 傢俬及 辦公室設備 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Construction in progress 在建工程 \$'000 千元				
Cost: 成本：									
At 1st April 2017 於二零一七年四月一日	966,593	2,488,049	297,614	134,105	46,675	3,933,036	22,698	72,736	4,028,470
Exchange adjustments 匯兌調整	59,756	147,722	10,148	4,654	6,087	228,367	-	7,751	236,118
Additions 添置	4,002	162,986	31,984	15,460	213,417	427,849	-	-	427,849
Transfer 轉撥	-	85,065	12,226	-	(97,291)	-	-	-	-
Disposals 出售	(13,730)	(57,205)	(6,072)	(8,337)	-	(85,344)	-	-	(85,344)
At 31st March 2018 於二零一八年三月三十一日	1,016,621	2,826,617	345,900	145,882	168,888	4,503,908	22,698	80,487	4,607,093
Accumulated amortisation, depreciation and impairment losses: 累計攤銷、折舊及減值虧損：									
At 1st April 2017 於二零一七年四月一日	382,072	1,300,601	189,330	74,553	-	1,946,556	18,084	10,554	1,975,194
Exchange adjustments 匯兌調整	19,147	62,676	4,171	2,357	-	88,351	-	1,214	89,565
Charge for the year 本年度攤銷及折舊	34,737	176,169	25,772	11,576	-	248,254	526	1,585	250,365
Recognition of impairment losses 確認減值虧損	-	8,424	5,201	-	-	13,625	-	-	13,625
Written back on disposals 出售時撥回	(5,828)	(53,333)	(4,590)	(6,780)	-	(70,531)	-	-	(70,531)
At 31st March 2018 於二零一八年三月三十一日	430,128	1,494,537	219,884	81,706	-	2,226,255	18,610	13,353	2,258,218
Net book value: 賬面淨值：									
At 31st March 2018 於二零一八年三月三十一日	586,493	1,332,080	126,016	64,176	168,888	2,277,653	4,088	67,134	2,348,875

Government grants of \$10,913,000 (2017: \$4,021,000) 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 during the year.

年內從中國政府收取有關購置廠房及設備的政府補助10,913,000元(二零一七年：4,021,000元)已從相關資產之成本扣除。

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11 Property, plant and equipment (Continued)

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

11 物業、廠房及設備 (續)

(b) 物業之賬面淨值之分析如下：

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
In Hong Kong 香港		
– medium-term leases – 中期租約	113,484	122,396
Outside Hong Kong 香港以外地區		
– freehold – 永久業權	75,213	75,378
– long-term leases – 長期租約	10,673	10,289
– medium-term leases – 中期租約	458,345	443,249
– short-term leases – 短期租約	–	5
	657,715	651,317
Representing: 代表：		
Land and buildings held for own use 持有作自用之土地及樓宇	586,493	584,521
Investment properties 投資物業	4,088	4,614
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	67,134	62,182
	657,715	651,317

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11 Property, plant and equipment (Continued)

(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 \$2,782,000 (2017: \$3,005,000). The Group's obligations under finance leases are secured by the lessor's charge over the leased assets.

(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:

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Within one year 一年內	918	918

(e) The fair value of investment properties

The fair value of investment properties at 31st March 2018 is \$63,200,000 (2017: \$61,400,000) which is estimated at their open market value by reference to recent market transactions in comparable properties (2017: 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.

11 物業、廠房及設備 (續)

(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2,782,000元（二零一七年：3,005,000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。

(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：

(e) 投資物業之公允值

投資物業於二零一八年三月三十一日之公允值為63,200,000元（二零一七年：61,400,000元），此乃經參考可比較物業之近期市場交易後按公開市場價值進行估計（二零一七年：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，在所估值物業之地區及類別具有相關近期經驗。

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11 Property, plant and equipment (Continued)

(e) The fair value of investment properties (Continued)

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.

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 0.94 to 1.05 (2017: 0.94 to 1.04). The fair value measurement is positively correlated to the property-specific adjusting rate.

(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 21).

11 物業、廠房及設備 (續)

(e) 投資物業之公允值 (續)

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。

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0.94至1.05（二零一七年：0.94至1.04）。公允值計量與個別物業調整率之間成正向關係。

(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21）。

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'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	-	62,768

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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)

(g) Deposits for the acquisition of property, plant and equipment

As at 31st March 2018, the Group paid deposits totalling \$1,586,000 (2017: \$1,125,000) to acquire property, plant and equipment. The remaining amount of the consideration for the acquisition is included in capital commitments (note 28(a)).

11 物業、廠房及設備 (續)

(g) 購置物業、廠房及設備之訂金

於二零一八年三月三十一日，本集團為購置物業、廠房及設備而支付訂金合共1,586,000元（二零一七年：1,125,000元）。購置代價之餘下金額計入資本承擔（附註28(a)）。

12 Intangible assets

12 無形資產

	Brand name 品牌名稱 \$'000 千元	Customer list 客戶名單 \$'000 千元	Total 總計 \$'000 千元
Cost: 成本：			
At 1st April 2016 於二零一六年四月一日	7,550	10,958	18,508
Exchange adjustments 匯兌調整	(259)	-	(259)
At 31st March 2017 於二零一七年三月三十一日	7,291	10,958	18,249
Accumulated amortisation: 累計攤銷：			
At 1st April 2016 於二零一六年四月一日	3,020	10,958	13,978
Exchange adjustments 匯兌調整	(106)	-	(106)
Charge for the year 本年度攤銷	367	-	367
At 31st March 2017 於二零一七年三月三十一日	3,281	10,958	14,239
Net book value: 賬面淨值：			
At 31st March 2017 於二零一七年三月三十一日	4,010	-	4,010

Notes to the Financial Statements

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

12 Intangible assets (Continued)

12 無形資產 (續)

	Brand name 品牌名稱 \$'000 千元	Customer list 客戶名單 \$'000 千元	Total 總計 \$'000 千元
Cost: 成本：			
At 1st April 2017 於二零一七年四月一日	7,291	10,958	18,249
Exchange adjustments 匯兌調整	553	-	553
At 31st March 2018 於二零一八年三月三十一日	7,844	10,958	18,802
Accumulated amortisation: 累計攤銷：			
At 1st April 2017 於二零一七年四月一日	3,281	10,958	14,239
Exchange adjustments 匯兌調整	262	-	262
Charge for the year 本年度攤銷	379	-	379
At 31st March 2018 於二零一八年三月三十一日	3,922	10,958	14,880
Net book value: 賬面淨值：			
At 31st March 2018 於二零一八年三月三十一日	3,922	-	3,922

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。

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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)

13 Goodwill

13 商譽

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Cost: 成本：		
At 1st April 於四月一日	35,293	36,547
Exchange adjustments 匯兌調整	2,673	(1,254)
At 31st March 於三月三十一日	37,966	35,293
Accumulated impairment losses: 累計減值虧損：		
At 1st April 於四月一日	-	-
Impairment loss 減值虧損	18,342	-
Exchange adjustments 匯兌調整	641	-
At 31st March 於三月三十一日	18,983	-
Carrying amount: 賬面值：		
At 31st March 於三月三十一日	18,983	35,293

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(除另有說明外，以港幣計算)

13 Goodwill (Continued)

Impairment tests for cash-generating unit containing goodwill

Goodwill arose from the acquisition of the entire share capital in Vitasoy International Singapore Pte. Ltd ("VIS", formerly known as Unicurd Food Co. (Private) Limited).

The recoverable amount of the VIS 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% (2017: 3%). The growth rate does not exceed the long-term average growth rate for the business in which the VIS operation operate.

Key assumptions used for the value-in-use calculation:

	2018 二零一八年	2017 二零一七年
- Gross margin - 毛利率	36.1%	34.8%
- Average annual sales growth rate for the three-year period - 於三年期間之平均年銷售增長率	6.5%	13.4%
- 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.

As the cash generating unit has been reduced to its recoverable amount of \$57,297,000, any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment losses.

13 商譽 (續)

包含商譽之現金產生單位之減值測試

商譽因收購 Vitasoy International Singapore Pte. Ltd (「VIS」，前稱統一食品(私人)有限公司)之全部股本而產生。

VIS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%(二零一七年:3%)之年增長率推算。該增長率不超過VIS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。

由於現金產生單位已減少至其可收回金額57,297,000元，因此，任何用於計算可收回金額之假設之負面變動將導致進一步的減值虧損。

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財務報表附註

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14 Subsidiaries

The following list contains the particulars of the subsidiaries of the Group. The class of shares held is ordinary unless otherwise stated.

All of these are controlled subsidiaries as defined under note 1(d) and have been consolidated into the Group's financial statements.

14 附屬公司

下表載有本集團附屬公司之詳情。除另有註明外，本集團持有之股份類別均為普通股。

此等附屬公司均為附註 1(d) 所界定之受控制附屬公司，並在本集團之財務報表內綜合計算。

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及 營業地點	Particulars of issued and paid-up capital 已發行及 繳足股本詳情	Proportion of ownership interest 擁有權權益比率		Principal activities 主要業務
			held by the Company 本公司 持有 %	held by a subsidiary 附屬公司 持有 %	
Vitasoy USA Inc.	United States of America 美利堅合眾國	Common stock: US\$32,841,222 普通股： 32,841,222 美元 Convertible series A preferred stock: US\$38,400,000 可換股 A 類 優先股： 38,400,000 美元	100	-	Sale of soya related products (note 19) 銷售豆製 產品 (附註 19)
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 (Dongguan) Company Limited (note (ii)) 維他奶(東莞)有限公司 (附註(ii))	The PRC 中國	RMB2,000,000 人民幣 2,000,000 元	-	100	Manufacture and sale of beverages 生產及 銷售飲品

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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)

14 Subsidiaries (Continued)

14 附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及 營業地點	Particulars of issued and paid-up capital 已發行及 繳足股本詳情	Proportion of ownership interest 擁有權權益比率		Principal activities 主要業務
			held by the Company 本公司 持有 %	held by a subsidiary 附屬公司 持有 %	
Vitasoy (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 (Shanghai) Company Limited (note (iv)) 維他奶(上海)有限公司 (附註(iv))	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
Vitasoy (Wuhan) Company Limited (note (v)) 維他奶(武漢)有限公司 (附註(v))	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
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

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(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 公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及 營業地點	Particulars of issued and paid-up capital 已發行及 繳足股本詳情	Proportion of ownership interest 擁有權益比率		Principal activities 主要業務
			held by the Company 本公司 持有 %	held by a subsidiary 附屬公司 持有 %	
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 (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 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
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
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 (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 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

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14 Subsidiaries (Continued)

14 附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及 營業地點	Particulars of issued and paid-up capital 已發行及 繳足股本詳情	Proportion of ownership interest 擁有權益比率		Principal activities 主要業務
			held by the Company 本公司 持有 %	held by a subsidiary 附屬公司 持有 %	
Vitasoy Investment (Singapore) Pte. Limited	Singapore 新加坡	S\$10,000 10,000 坡元	-	100	Investment holding 投資控股
Vitasoy International Singapore Pte. Ltd. ("VIS") (Formerly known as Unicurd Food Co. (Private) Limited) (「VIS」) (前稱統一食品(私人) 有限公司)	Singapore 新加坡	S\$1,800,000 1,800,000 坡元	-	100	Manufacture and sale of soya related products 生產及銷售 豆製產品
Vitasoy Distributors (Singapore) Pte. Ltd.	Singapore 新加坡	S\$2,500,000 2,500,000 坡元	100	-	Dormant 暫無營業

Notes:

附註：

- | | |
|---|---|
| <p>(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 year 2049.</p> | <p>(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公司，經營期至二零四九年止。</p> |
| <p>(ii) Vitasoy (Dongguan) Company Limited is a wholly foreign owned subsidiary established in the PRC and is to be operated up to year 2067.</p> | <p>(ii) 維他奶(東莞)有限公司為於中國成立之全外資附屬公司，經營期至二零六七年止。</p> |
| <p>(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 year 2049.</p> | <p>(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公司，經營期至二零四九年止。</p> |
| <p>(iv) Vitasoy (Shanghai) Company Limited is a wholly foreign owned subsidiary established in the PRC and is to be operated up to year 2045.</p> | <p>(iv) 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。</p> |
| <p>(v) Vitasoy (Wuhan) Company Limited is a wholly foreign owned subsidiary established in the PRC and is to be operated up to year 2064.</p> | <p>(v) 維他奶(武漢)有限公司為於中國成立之全外資附屬公司，經營期至二零六四年止。</p> |

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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)

下表載列有關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之資料。下文呈列之財務資料概要指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	
	2018	2017	2018	2017	2018	2017
	二零一八年 \$'000 千元	二零一七年 \$'000 千元	二零一八年 \$'000 千元	二零一七年 \$'000 千元	二零一八年 \$'000 千元	二零一七年 \$'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	191,333	107,601	186,971	131,925	158,917	166,669
Non-current assets 非流動資產	181,566	182,800	581,433	561,370	247,742	196,277
Current liabilities 流動負債	(75,369)	(42,997)	(150,812)	(103,607)	(120,878)	(105,240)
Non-current liabilities 非流動負債	-	-	(107,137)	(219,130)	(3,758)	(1,293)
Net assets 淨資產	297,530	247,404	510,455	370,558	282,023	256,413
Carrying amount of NCI 非控股權益之賬面值	44,630	37,111	76,568	55,584	138,191	125,642
Revenue 收入	647,549	469,157	1,141,831	767,265	502,706	472,240
Profit for the year 本年度溢利	92,875	42,172	146,691	68,074	41,522	37,520
Total comprehensive income 全面收益總額	92,875	42,172	146,691	68,074	41,782	37,748
Profit allocated to NCI 分配至非控股權益之溢利	13,931	6,326	22,004	10,211	20,346	18,385
Dividend paid to NCI 向非控股權益派發股息	10,285	8,951	7,520	5,385	9,448	9,129
Cash flows generated from operating activities 經營活動所得現金流量	61,033	70,300	100,796	63,008	57,395	71,522
Cash flows generated from/(used in) investing activities 投資活動所得／(所用) 現金流量	3,076	(4,437)	(41,055)	(22,073)	(61,156)	(13,506)
Cash flows used in financing activities 融資活動所用現金流量	(73,974)	(57,598)	(56,950)	(37,761)	(2,044)	(51,731)

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15 Interest in joint venture

Details of the Group's interest in the joint venture, which is accounted for using the equity method in the consolidated financial statements, are as follows:

15 於合營公司之權益

本集團於合營公司之權益（其採用權益法於綜合財務報表內入賬）詳情如下：

Name of joint venture	Form of business structure	Place of incorporation and business	Group's effective interest	Proportion of ownership interest		Principal activity
				Held by the Company	Held by a subsidiary	
合營公司名稱	業務架構形式	註冊成立及營業地點	本集團之實際權益	本公司持有	附屬公司持有	主要業務
			%	%	%	
Vitasoy -URC, Inc. ("VUR") (「VUR」)	Incorporated 註冊成立	The Republic of the Philippines ("the Philippines") 菲律賓共和國 (「菲律賓」)	50	-	50	Sale of beverages (note) 銷售飲品 (附註)

Note: VUR was established by the Company with a major branded consumer food and beverage company in the Philippines, the other investor to this joint venture, for sales of the Group's plant-based beverages in the Philippines. VUR is mainly engaged in the sale of beverages.

附註： VUR由本公司與一家菲律賓主要品牌消費飲品食品公司（為該合營公司之另一名投資者）成立，以於菲律賓銷售本集團以植物成分為主之飲品。VUR主要從事飲品銷售。

VUR, the only joint venture in which the Group participates, is an unlisted corporate entity whose quoted market price is not available.

VUR（本集團唯一參與之合營公司）為一間非上市企業實體，且並無市場報價。

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15 Interest in joint venture (Continued)

Summarised financial information of VUR and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

15 於合營公司之權益 (續)

VUR之財務資料概要及與綜合財務報表之賬面值之對賬披露如下：

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Gross amounts of VUR's VUR之總額		
Current assets 流動資產	122,185	1,549
Non-current assets 非流動資產	15,396	-
Current liabilities 流動負債	(46,999)	(1,253)
Equity 權益	90,582	296
Included in the above assets and liabilities: 已計入上述資產及負債：		
Cash and cash equivalents 現金及現金等值項目	111,980	1,549

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Revenue 收入	35,840	-
Loss from operations 經營虧損	(35,628)	(1,254)
Reconciled to the Group's interest in VUR 與本集團於VUR之權益對賬		
Gross amounts of VUR's net assets VUR之淨資產總值	90,582	296
Group effective interest 本集團實際權益	50%	50%
Group's share of VUR's net assets 本集團所佔VUR淨資產	45,291	148
Carrying amount in the consolidated financial statements 綜合財務報表之賬面值	45,291	148

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16 Inventories

(a) Inventories in the consolidated statement of financial position comprise:

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Raw materials 原材料	359,674	329,754
Finished goods 製成品	349,638	252,692
	709,312	582,446

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

16 存貨

(a) 綜合財務狀況表中之存貨包括：

(b) 已於損益內確認為開支之存貨金額分析如下：

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Carrying amounts of inventories sold 已售存貨之賬面值	3,040,805	2,530,493
Write down of inventories 撇減存貨	7,850	5,664
	3,048,655	2,536,157

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17 Trade and other receivables

17 應收賬款及其他應收款

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Trade debtors and bills receivable 應收賬款及應收票據	727,465	677,129
Less: Allowance for doubtful debts (note 17(b)) 減：呆壞賬撥備(附註17(b))	(1,022)	(3,375)
Other debtors, deposits and prepayments 其他應收款、按金及預付款項	726,443	673,754
	228,501	226,249
	954,944	900,003

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 \$37,002,000 (2017: \$37,634,000). All of the other trade and other receivables are expected to be recovered or recognised as expense within one year.

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37,002,000元(二零一七年：37,634,000元)。所有其他應收賬款及其他應收款預期於一年內收回或確認為開支。

(a) 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:

(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：

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Within three months 三個月內	704,686	648,675
Three to six months 三至六個月	8,239	23,270
Over six months 六個月以上	13,518	1,809
	726,443	673,754

Trade receivables are due within one to three months from the date of billing. Further details on the Group's credit policy are set out in note 27(a).

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27(a)。

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(Expressed in Hong Kong dollars unless otherwise indicated)
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17 Trade and other receivables (Continued)

(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(k)(i)).

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

17 應收賬款及其他應收款 (續)

(b) 應收賬款及應收票據之減值

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(k)(i)）。

呆壞賬撥備於年內之變動如下：

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
At 1st April 於四月一日	3,375	1,227
Exchange adjustments 匯兌調整	143	(34)
Impairment losses recognised 確認減值虧損	256	4,186
Uncollectible amounts written off 不可收回金額之撇銷	(2,752)	(2,004)
At 31st March 於三月三十一日	1,022	3,375

At 31st March 2018, the Group's trade debtors and bills receivable of \$1,022,000 (2017: \$3,375,000) 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.

於二零一八年三月三十一日，本集團之應收賬款及應收票據1,022,000元（二零一七年：3,375,000元）乃個別釐定為已減值。該等已個別減值之應收款與有財務困難之客戶有關。本集團並無就此等結餘持有任何抵押品。

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17 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:

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Neither past due nor impaired 無逾期亦無減值	643,415	557,823
Less than one month past due 逾期少於一個月	66,819	106,488
One to three months past due 逾期一至三個月	13,096	8,398
More than three months but less than twelve months past due 逾期超過三個月但少於十二個月	2,919	1,042
More than twelve months past due 逾期超過十二個月	194	3
Amounts past due 逾期金額	83,028	115,931
	726,443	673,754

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.

17 應收賬款及其他應收款 (續)

(c) 並無減值之應收賬款及應收票據

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，同時認為該等結餘仍可全數收回。本集團並無就該等結餘持有任何抵押品。

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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
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18 Cash and bank deposits

(a) Cash and bank deposits comprise:

18 現金及銀行存款

(a) 現金及銀行存款包括：

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Cash at bank and in hand 銀行結存及庫存現金	338,602	258,387
Bank deposits maturing within three months when placed 存款期於三個月內之銀行存款	646,583	594,262
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	985,185	852,649
Bank deposits maturing after three months 存款期超過三個月之銀行存款	509	470
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	985,694	853,119

At 31st March 2018, certain Renminbi and United States dollars bank balances totalling \$307,125,000 (2017: \$122,785,000) were designated as a hedge against the foreign currency risk on future purchase of raw materials. The gain 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.

於二零一八年三月三十一日，若干以人民幣及美元計值之銀行結存合共307,125,000元（二零一七年：122,785,000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收益已計入其他全面收益。

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(Expressed in Hong Kong dollars unless otherwise indicated)
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18 Cash and bank deposits (Continued)

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

18 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：

	Note 附註	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Profit before taxation 除稅前溢利		802,734	843,677
Adjustments for: 調整：			
- Share of losses of joint venture - 應佔合營公司虧損		17,814	627
- Net gain on disposal of assets and liabilities held for sale - 出售持作出售之資產及負債之淨收益	19	-	(189,595)
- Depreciation of property, plant and equipment - 物業、廠房及設備之折舊	5(c)	248,254	238,309
- 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)	1,585	1,520
- Amortisation of intangible assets - 無形資產之攤銷	5(c)	379	367
- Recognition of impairment losses on property, plant and equipment - 確認物業、廠房及設備之減值虧損	5(c)	13,625	1,631
- Recognition of impairment losses on goodwill - 確認商譽之減值虧損	5(c)	18,342	-
- Interest on bank loans - 銀行貸款之利息	5(a)	1,579	3,529
- Finance charges on obligations under finance leases - 融資租賃債務之財務費用	5(a)	121	201
- Interest income - 利息收入	4	(9,859)	(5,314)
- Net (gain)/loss on disposal of property, plant and equipment - 出售物業、廠房及設備之(收益)/虧損淨額	5(c)	(7,117)	2,634
- Net loss/(gain) 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/(收益)	5(c)	920	(124)
- Equity settled share-based payment expenses - 以股份為付款基礎之費用	5(b)	8,273	11,739
- Foreign exchange loss/(gain) - 匯兌虧損/(收益)		81	(214)
Changes in working capital: 營運資金變動：			
- Increase in inventories - 存貨增加		(74,432)	(73,470)
- Increase in trade and other receivables - 應收賬款及其他應收款增加		(22,308)	(46,258)
- Increase in trade and other payables - 應付賬款及其他應付款增加		272,319	275,670
- Increase in employee retirement benefit liabilities - 僱員退休福利負債增加		1,304	4,173
Cash generated from operations 經營業務所得現金		1,274,140	1,069,628

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18 Cash and bank deposits (Continued)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

18 現金及銀行存款 (續)

(c) 融資活動產生之負債對賬

下表詳列本集團融資活動產生之負債變動，當中包括現金及非現金變動。融資活動所產生之負債指其現金流量曾於或未來現金流量將於本集團之綜合現金流量表內分類為融資活動之現金流量。

	Bank loans 銀行貸款 \$'000 千元 (Note 21) (附註 21)	Obligation under finance leases 融資租賃 之債務 \$'000 千元 (Note 22) (附註 22)	Total 總計 \$'000 千元
At 1st April 2017 於二零一七年四月一日	207,329	2,130	209,459
Changes from financing cash flows: 融資現金流量變動：			
Proceeds from new bank loans 新增銀行貸款所得款項	27,229	-	27,229
Repayment of bank loans 償還銀行貸款	(207,461)	-	(207,461)
Capital element of finance lease rentals paid 已付融資租賃租金之資本部份	-	(1,244)	(1,244)
Interest paid 已付利息	(1,579)	-	(1,579)
Interest element of finance lease rentals paid 已付融資租賃租金之利息部份	-	(121)	(121)
Total changes from financing cash flows 融資現金流量變動總額	(181,811)	(1,365)	(183,176)
Exchange adjustments 匯兌調整	(12)	35	23
Other changes: 其他變動：			
Finance costs (note 5(a)) 融資成本 (附註 5(a))	1,579	121	1,700
At 31st March 2018 於二零一八年三月三十一日	27,085	921	28,006

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19 Disposal group held for sale

The Group disposed of the majority of the assets and liabilities of Vitasoy USA Inc. on 9th May 2016 at a consideration of \$398,900,000. All the assets and liabilities held for sale were derecognised upon completion and a gain of \$189,595,000 (note 3(b)(ii)) was recognised as “Other income – net gain on disposal of assets and liabilities classified as held for sale” and the net cash inflow on disposal of assets and liabilities held for sale was \$338,226,000 for the year ended 31st March 2017.

Vitasoy USA Inc. continues to import beverage products from Hong Kong for sale in North America after the Disposal.

20 Trade and other payables

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Trade creditors and bills payable 應付賬款及應付票據	574,402	497,239
Accrued expenses and other payables 應計費用及其他應付款	1,289,189	969,047
Derivative financial instruments 衍生金融工具	181	618
	1,863,772	1,466,904

All of the trade and other payables are expected to be settled within one year, except for customer deposits amounting to \$17,135,000 (2017: \$15,864,000) which are expected to be settled after more than one year.

19 持作出售之出售組合

本集團於二零一六年五月九日出售 Vitasoy USA Inc. 的大部份資產及負債，代價為 398,900,000 元。於出售完成後，所有持作出售之資產及負債已終止確認，截至二零一七年三月三十一日止年度，189,595,000 元（附註 3(b)(ii)）之收益已確認為「其他收入 - 出售分類為持作出售之資產及負債之淨收益」，而出售持作出售之資產及負債之現金流入淨額則為 338,226,000 元。

於出售事項後，Vitasoy USA Inc. 繼續從香港進口飲品產品於北美洲銷售。

20 應付賬款及其他應付款

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 17,135,000 元（二零一七年：15,864,000 元）之客戶按金則預期於超過一年後償還。

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20 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:

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Within three months 三個月內	570,706	496,435
Three to six months 三至六個月	3,196	431
Over six months 六個月以上	500	373
	574,402	497,239

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

21 Bank loans

At 31st March 2018, the bank loans were repayable as follows:

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Within one year or on demand 一年內或按要求	27,085	7,329
After one year but within two years 一年後但於兩年內	-	150,000
After two years but within five years 兩年後但於五年內	-	50,000
	-	200,000
	27,085	207,329

At 31st March 2017, bank loans totalling \$7,329,000 were secured by charges over property, plant and equipment with net book value totalling \$62,768,000 (note 11(f)). At 31st March 2018, no bank loans were secured by charges over property, plant and equipment.

20 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。

21 銀行貸款

於二零一八年三月三十一日，銀行貸款須於下列期限償還：

於二零一七年三月三十一日，合共7,329,000元之銀行貸款乃以賬面淨值合共62,768,000元之物業、廠房及設備作為抵押擔保（附註11(f)）。於二零一八年三月三十一日，概無銀行貸款以物業、廠房及設備作為抵押擔保。

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21 Bank loans (Continued)

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 27(b). As at 31st March 2018 and 2017, none of the covenants relating to the drawn down facilities had been breached.

22 Obligations under finance leases

At 31st March 2018, the Group had obligations under finance leases repayable as follows:

21 銀行貸款 (續)

本集團若干銀行信貸須符合與若干財務比率有關之契諾，此乃與財務機構訂立貸款安排時之常見規定。倘若本集團違反有關契諾，則須按要求償還已提取之信貸額。本集團定期監察其遵守該等契諾之情況。有關本集團管理流動資金風險之進一步詳情載於附註27(b)。於二零一八年及二零一七年三月三十一日，本集團概無違反任何有關提取信貸之契諾。

22 融資租賃之債務

於二零一八年三月三十一日，本集團根據融資租賃須償還之債務如下：

	2018 二零一八年		2017 二零一七年	
	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	921	943	1,221	1,340
After one year but within two years 一年後但於兩年內	-	-	909	930
After two years but within five years 兩年後但於五年內	-	-	-	-
	-	-	909	930
	921	943	2,130	2,270
Less: Total future interest expenses 減：未來利息費用總額		(22)		(140)
Present value of lease obligations 租賃債務之現值		921		2,130

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23 Employee retirement benefits

The Group operates and participates in a number of defined contribution and defined benefit retirement plans in and outside Hong Kong.

(a) Defined contribution retirement plans

- (i) The Group operates a defined contribution retirement plan, Vitasoy International Holdings Limited Staff Provident Fund, which is available for all eligible staff employed by the Group in Hong Kong and Macau before 1st August 2000. The plan is funded by contributions from employees and the Group, both of which contribute sums representing 5% – 7.5% of basic salaries. Forfeited contributions are credited to members' accounts in accordance with the rules of the plan. The plan is administered by trustees with the assets held separately from those of the Group. The employees are entitled to 100% of the employer's contributions after ten completed membership years, or at an increasing scale of between 50% to 90% after completion of five to nine membership years.

Staff employed by the Group in Hong Kong not joining the defined contribution retirement plan are required to join the Group's Mandatory Provident Fund 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.

23 僱員退休福利

本集團在香港及香港以外地區設立及參加多項界定供款及界定福利退休計劃。

(a) 界定供款退休計劃

- (i) 本集團為所有於二零零零年八月一日之前在香港及澳門受聘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) 中國附屬公司之僱員均為中國政府設立之中央退休金計劃之成員。本集團須按僱員酬金之若干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)

23 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.

(b) Defined benefit retirement plans

At 31st March 2018, the Group recognised employee retirement benefit liabilities in respect of the following employee retirement benefits:

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Employee retirement benefit liabilities 僱員退休福利負債		
- retirement gratuities (note 23(c)(i)) - 退休金 (附註 23(c)(i))	12,605	16,508
- long service payments (note 23(d)) - 長期服務金 (附註 23(d))	3,461	5,557
	16,066	22,065

(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.

23 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。

(b) 界定福利退休計劃

於二零一八年三月三十一日，本集團就下列僱員退休福利確認僱員退休福利負債：

(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。

Notes to the Financial Statements

財務報表附註

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

23 Employee retirement benefits (Continued)

(c) Retirement gratuities (Continued)

The latest actuarial valuation of the Plan was at 31st March 2018 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 84% (2017: 79%) covered by the plan assets held by the trustee.

(i) The amounts recognised in the consolidated statement of financial position are as follows:

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Present value of wholly funded obligations 全面資助責任之現值	77,647	79,494
Fair value of plan assets 計劃資產之公允值	(65,042)	(62,986)
Employee retirement benefit liabilities 僱員退休福利負債	12,605	16,508

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 \$2,980,000 in contributions to defined benefit retirement plan during the year ending 31st March 2019 (2017: \$160,000).

23 僱員退休福利 (續)

(c) 退休金 (續)

該計劃之最新精算估值乃於二零一八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84% (二零一七年：79%) 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。本集團預期於截至二零一九年三月三十一日止年度向界定福利退休計劃支付供款2,980,000元 (二零一七年：160,000元)。

Notes to the Financial Statements

財務報表附註

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

23 Employee retirement benefits (Continued)

(c) Retirement gratuities (Continued)

(ii) Plan assets consist of the following:

23 僱員退休福利 (續)

(c) 退休金 (續)

(ii) 計劃資產包括下列各項：

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Plan assets with quoted price in active market 於活躍市場報價之計劃資產		
Equities 股票		
- Financial - 財務	14,148	12,577
- Consumer discretionary - 非必需消費品	5,261	5,266
- Industrials - 工業	5,232	4,990
- Consumer staples - 必需消費品	3,366	1,704
- Other - 其他	18,338	19,250
	46,345	43,787
Bonds 債券		
- Corporate bonds - 公司債券	4,781	6,077
- Government-related bonds - 政府相關債券	6,544	5,752
- Treasury bonds - 國債	3,772	6,177
	15,097	18,006
Money instruments 貨幣工具	3,600	1,193
Total quoted plan assets 已報價計劃資產總值	65,042	62,986

Notes to the Financial Statements

財務報表附註

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

23 Employee retirement benefits (Continued)

(c) Retirement gratuities (Continued)

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

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
At 1st April 於四月一日	79,494	85,403
Remeasurement: 重新計量：		
- Actuarial losses arising from changes in demographic assumptions - 由人口統計假設改變所致之精算虧損	4,194	147
- Actuarial gains arising from changes in financial assumptions - 由財務假設改變所致之精算收益	(1,025)	(5,503)
Benefits paid by the Plan 該計劃已付福利	(9,608)	(5,307)
Current service cost 現有服務成本	3,351	3,824
Interest cost 利息成本	1,241	930
At 31st March 於三月三十一日	77,647	79,494

The weighted average duration of the defined benefit obligation is 8 years (2017: 9 years).

23 僱員退休福利 (續)

(c) 退休金 (續)

(iii) 界定福利責任之現值變動如下：

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
At 1st April 於四月一日	79,494	85,403
Remeasurement: 重新計量：		
- Actuarial losses arising from changes in demographic assumptions - 由人口統計假設改變所致之精算虧損	4,194	147
- Actuarial gains arising from changes in financial assumptions - 由財務假設改變所致之精算收益	(1,025)	(5,503)
Benefits paid by the Plan 該計劃已付福利	(9,608)	(5,307)
Current service cost 現有服務成本	3,351	3,824
Interest cost 利息成本	1,241	930
At 31st March 於三月三十一日	77,647	79,494

界定福利責任之加權平均期限為8年(二零一七年：9年)。

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

(iv) 計劃資產之公允值變動如下：

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
At 1st April 於四月一日	62,986	63,271
Contributions paid to the Plan 向該計劃作出之供款	2,914	192
Benefits paid by the Plan 該計劃已付福利	(9,608)	(5,307)
Administrative expenses paid from plan assets 由計劃資產支付之行政費用	(119)	(91)
Return on plan assets, excluding interest income 計劃資產回報，不包括利息收入	7,892	4,235
Interest income 利息收入	977	686
At 31st March 於三月三十一日	65,042	62,986

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財務報表附註

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

23 Employee retirement benefits (Continued)

(c) Retirement gratuities (Continued)

(v) Net income/expenses recognised in the consolidated statement of profit or loss and other comprehensive income are as follows:

23 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收入／開支淨額如下：

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Current service cost 現有服務成本	3,351	3,824
Administrative expenses paid from plan assets 由計劃資產支付之行政費用	119	91
Net interest on net defined benefit liability 界定福利負債淨額之淨利息	264	244
Total amounts recognised in profit or loss 於損益確認之總額	3,734	4,159
Actuarial losses/(gains) 精算虧損／(收益)	3,169	(5,356)
Return on plan assets, excluding interest income 計劃資產回報，不包括利息收入	(7,892)	(4,235)
Total amounts recognised in other comprehensive income 於其他全面收益確認之總額	(4,723)	(9,591)
Total defined benefit income 界定福利總收入	(989)	(5,432)

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:

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：

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Cost of sales 銷售成本	689	787
Marketing, selling and distribution expenses 推廣、銷售及分銷費用	1,009	1,172
Administrative expenses 行政費用	1,555	1,666
Other operating expenses 其他經營費用	481	534
	3,734	4,159

Notes to the Financial Statements

財務報表附註

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

23 Employee retirement benefits (Continued)

(c) Retirement gratuities (Continued)

(vi) Significant actuarial assumptions and sensitivity analysis are as follows:

	2018 二零一八年	2017 二零一七年
Discount rate 折現率	1.90%	1.60%
Future salary increases 未來薪金增幅	4.0% per annum 每年 4.0%	4.0% per annum 每年 4.0%

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

	2018 二零一八年		2017 二零一七年	
	Increase in 0.5% 上升 0.5% \$'000 千元	Decrease in 0.5% 下跌 0.5% \$'000 千元	Increase in 0.5% 上升 0.5% \$'000 千元	Decrease in 0.5% 下跌 0.5% \$'000 千元
Discount rate 折現率	(3,048)	3,240	(3,137)	3,342
Future salary increases 未來薪金增幅	3,269	(3,104)	3,366	(3,190)

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 lumpsum 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.

23 僱員退休福利 (續)

(c) 退休金 (續)

(vi) 重大精算假設及敏感性分析如下：

以下分析顯示界定福利責任因重大精算假設 0.5% 變動而上升 / (下跌)：

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就履行任何剩餘責任提供所需之資金。

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23 Employee retirement benefits (Continued)

(d) Long service payments (Continued)

An actuarial valuation of long service payments was also carried out at 31st March 2018, by independent professionally qualified actuaries at Willis Towers Watson, using the projected unit credit method.

The amounts recognised in the consolidated statement of financial position are as follows:

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Present value of unfunded obligations 無資助責任之現值	3,461	5,557

A portion of the above liabilities is expected to be settled after more than one year. However, it is not practical to segregate this amount from the amounts payable in the next twelve months, as the retirement benefit payable will also depend on staff turnover and future changes in actuarial assumptions.

24 Equity settled share-based transactions

The Company adopted a share option scheme on 4th September 2002 (the "2002 Share Option Scheme") whereby the Directors of the Company are authorised, at their discretion, to invite employees of the Group, including Directors of any company in the Group, to take up options to subscribe for ordinary shares in the Company. At the annual general meeting of the Company held on 28th August 2012, ordinary resolutions were passed for the adoption of a new share option scheme (the "2012 Share Option Scheme") and the termination of the 2002 Share Option Scheme. Subject to their respective exercisable periods, all outstanding options granted under the 2002 Share Option Scheme will still be valid and exercisable after the expiration of the 2002 Share Option Scheme.

The exercise price of the options is determined by the Directors of the Company and is the higher of (i) the closing price of the shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of grant, which must be a business day; and (ii) the average of the closing prices of the shares on the Stock Exchange for the five business days immediately preceding the date of grant.

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.

23 僱員退休福利 (續)

(d) 長期服務金 (續)

長期服務金亦於二零一八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。

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，由於應付退休福利亦將視乎員工流動率及精算假設日後之變動而定，故將此款額自未來十二個月內所應支付之金額中抽離並不可行。

24 以股份為付款基礎之交易

本公司於二零零二年九月四日採納一項購股權計劃（「二零零二年購股權計劃」），據此，本公司之董事獲授權酌情邀請本集團之僱員（包括本集團旗下任何公司之董事）接納購股權以認購本公司普通股。於二零一二年八月二十八日舉行之本公司股東週年大會上，通過了有關採納新購股權計劃（「二零一二年購股權計劃」）及終止二零零二年購股權計劃之普通決議案。根據其各自行使期限，所有根據二零零二年購股權計劃授出之未行使購股權於二零零二年購股權計劃期限屆滿後將仍然有效及可予行使。

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

購股權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。

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24 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:

24 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收結算：

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	2018 二零一八年		2017 二零一七年	
				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
9/6/2010	9/6/2011 to 8/6/2020 9/6/2011至8/6/2020	10 years 年	6.022	2 years 年	-	3 years 年	352
15/6/2011	15/6/2012 to 14/6/2021 15/6/2012至14/6/2021	10 years 年	6.424	3 years 年	-	4 years 年	888
8/9/2011	8/9/2012 to 7/9/2021 8/9/2012至7/9/2021	10 years 年	6.358	3 years 年	1,740	4 years 年	1,740
22/6/2012	22/6/2013 to 21/6/2022 22/6/2013至21/6/2022	10 years 年	6.274	4 years 年	220	5 years 年	378
31/8/2012	31/8/2013 to 30/8/2022 31/8/2013至30/8/2022	10 years 年	6.400	4 years 年	2,822	5 years 年	2,822
2/4/2013	2/4/2015 to 1/4/2023 2/4/2015至1/4/2023	10 years 年	9.090	5 years 年	-	6 years 年	1,000
28/6/2013	28/6/2014 to 27/6/2023 28/6/2014至27/6/2023	10 years 年	9.370	5 years 年	238	6 years 年	3,022
9/9/2013	9/9/2014 to 8/9/2023 9/9/2014至8/9/2023	10 years 年	9.370	5 years 年	1,704	6 years 年	1,704
2/7/2014	2/7/2015 to 1/7/2024 2/7/2015至1/7/2024	10 years 年	10.080	6 years 年	706	7 years 年	3,070
10/9/2014	10/9/2015 to 9/9/2024 10/9/2015至9/9/2024	10 years 年	10.080	6 years 年	1,792	7 years 年	1,792
26/6/2015	26/6/2016 to 25/6/2025 26/6/2016至25/6/2025	10 years 年	13.600	7 years 年	2,250	8 years 年	3,498
14/9/2015	14/9/2016 to 13/9/2025 14/9/2016至13/9/2025	10 years 年	13.600	7 years 年	1,588	8 years 年	1,588
24/6/2016	24/6/2017 to 23/6/2026 24/6/2017至23/6/2026	10 years 年	14.792	8 years 年	2,422	9 years 年	3,434
6/9/2016	6/9/2017 to 5/9/2026 6/9/2017至5/9/2026	10 years 年	14.792	8 years 年	1,420	9 years 年	1,420
2/3/2017	2/3/2019 to 1/3/2027 2/3/2019至1/3/2027	10 years 年	15.440	9 years 年	326	10 years 年	326
26/6/2017	26/6/2018 to 25/6/2027 26/6/2018至25/6/2027	10 years 年	16.296	9 years 年	3,032	-	-
					20,260		27,034

Notes to the Financial Statements

財務報表附註

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

24 Equity settled share-based transactions (Continued)

(a) (Continued)

Except for the options granted on 2nd April 2013 and 2nd March 2017 which were 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, 814,000 options (2017: 2,108,000 options) were exercised under the 2002 Share Option Scheme, and 6,366,000 options (2017: 2,254,000) were exercised under the 2012 Share Option Scheme.

24 以股份為付款基礎之交易 (續)

(a) (續)

除於二零一三年四月二日及二零一七年三月二日授出之購股權已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，814,000份購股權（二零一七年：2,108,000份購股權）根據二零零二年購股權計劃已獲行使及6,366,000份購股權（二零一七年：2,254,000份）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)

24 Equity settled share-based transactions (Continued)

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

24 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：

	2018 二零一八年		2017 二零一七年	
	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	10.642	27,034	9.431	27,740
Exercised during the year 於年內行使	9.694	(7,180)	7.916	(4,362)
Granted during the year 於年內授出	16.296	3,182	14.832	5,262
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	11.745	(2,776)	10.848	(1,606)
Outstanding at 31st March 於三月三十一日尚未行使	11.715	20,260	10.642	27,034
Exercisable at 31st March 於三月三十一日可行使		10,723		13,871

The weighted average share price at the date of exercise for share options exercised during the year was \$17.471 (2017: \$14.655).

已行使之購股權於年內之行使日期之加權平均股價為 17.471 元 (二零一七年：14.655 元)。

(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.

(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)

24 Equity settled share-based transactions (Continued)

(c) Fair value of share options and assumptions (Continued)

Fair values of share options and assumptions:

24 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：

	Date of grant 授出日期															
	9/6/2010	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	24/6/2016	6/9/2016	2/3/2017	26/6/2017
Fair value at measurement date 於計量日期之公允值	\$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	\$2.795元	\$3.639元	\$3.448元	\$3.323元
Share price 股價	\$5.950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	\$13.700元	\$15.220元	\$15.440元	\$16.080元
Exercise price 行使價	\$6.022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	\$14.792元	\$14.792元	\$15.440元	\$16.296元
Expected volatility 預期波幅	26%	25%	25%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	24%	24%
Expected option life 預期購股權之有效期	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年
Expected dividends 預期股息	5.6%	5.5%	5.5%	5.0%	5.0%	4.9%	4.0%	4.0%	3.5%	3.5%	3.0%	3.0%	2.5%	2.5%	2.5%	2.5%
Risk-free interest rate 無風險利率	2.120%	2.040%	1.750%	0.810%	0.620%	1.092%	1.720%	2.400%	1.870%	1.940%	1.750%	1.730%	1.050%	0.950%	1.830%	1.240%

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.

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

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

Notes to the Financial Statements

財務報表附註

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

25 Income tax in the consolidated statement of financial position

(a) Current tax recoverable/(payable) in the consolidated statement of financial position represents:

25 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：

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Provision for Hong Kong Profits Tax for the year 本年度香港利得稅撥備	(40,282)	(51,941)
Provisional Profits Tax paid 已繳付之預繳利得稅	43,218	41,333
Taxation outside Hong Kong 香港以外地區稅項	2,936 (23,992)	(10,608) (26,437)
	(21,056)	(37,045)

Summary

概要

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Current tax recoverable 應收現期稅項	10,209	736
Current tax payable 應付現期稅項	(31,265)	(37,781)
	(21,056)	(37,045)

Notes to the Financial Statements

財務報表附註

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

25 Income tax in the 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:

25 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)之組成部份及年內之變動如下：

	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
<i>Deferred tax arising from:</i>								
<i>來自以下各項之遞延稅項：</i>								
At 1st April 2016 於二零一六年四月一日	(77,609)	74,189	4,380	46,333	(9,916)	(1,205)	43	36,215
Exchange adjustments 匯兌調整	(64)	(98)	-	(1,970)	-	39	-	(2,093)
Credited/(charged) to profit or loss 於損益計入／(扣除)	16,374	(65,310)	664	10,710	184	401	-	(36,977)
(Charged)/credited to reserves 於儲備(扣除)／計入	-	-	(1,561)	-	-	-	175	(1,386)
At 31st March 2017 於二零一七年三月三十一日	(61,299)	8,781	3,483	55,073	(9,732)	(765)	218	(4,241)
<i>Deferred tax arising from:</i>								
<i>來自以下各項之遞延稅項：</i>								
At 1st April 2017 於二零一七年四月一日	(61,299)	8,781	3,483	55,073	(9,732)	(765)	218	(4,241)
Exchange adjustments 匯兌調整	(59)	737	-	4,880	-	(46)	-	5,512
(Charged)/credited to profit or loss 於損益(扣除)／計入	(6,214)	21,150	194	20,618	(5,663)	414	-	30,499
Charged to reserves 於儲備扣除	-	-	(1,208)	-	-	-	(1,123)	(2,331)
At 31st March 2018 於二零一八年三月三十一日	(67,572)	30,668	2,469	80,571	(15,395)	(397)	(905)	29,439

Notes to the Financial Statements

財務報表附註

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

25 Income tax in the consolidated statement of financial position (Continued)

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

Reconciliation to the consolidated statement of financial position

25 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

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'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	103,362	56,451
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	(73,923)	(60,692)
	29,439	(4,241)

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 1(r), the Group has not recognised deferred tax assets in respect of tax losses and other temporary differences of \$94,747,000 (2017: \$242,332,000) 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 \$84,031,000 (2017: \$231,654,000) which can be carried forward up to twenty years from the year in which the loss originated. The remaining balance of \$10,716,000 (2017: \$10,678,000) does not expire under current tax legislation.

(c) 未確認之遞延稅項資產

根據附註1(r)所載之會計政策，本集團並無確認有關稅務虧損及其他暫時差異94,747,000元（二零一七年：242,332,000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84,031,000元（二零一七年：231,654,000元）將可自虧損產生之年度起結轉最多二十年。其餘10,716,000元（二零一七年：10,678,000元）結餘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)

26 Capital, reserves and dividends

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

26 資本、儲備及股息

(a) 權益組成部份之變動

本集團綜合權益各組成部份之年初與年末結餘之對賬載於綜合權益變動表。本公司權益個別組成部份於年初及年末之變動詳情載列如下：

本公司

		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 2016 於二零一六年四月一日結餘		733,722	46,959	2,261	31,340	(217)	1,276,021	2,090,086
Changes in equity for the year: 本年度之權益變動：								
Transfer from capital reserve to retained profits 自資本儲備轉撥至保留溢利	26(d)(i)	-	(4,087)	-	-	-	4,087	-
Shares issued on exercise of share options 就行使購股權而發行股份	26(c)(ii)	40,524	-	-	(5,994)	-	-	34,530
Equity settled share-based transactions 以股份為付款基礎之交易		-	-	-	11,739	-	-	11,739
Final dividend approved in respect of the previous year 批准屬於上一年度之末期股息	26(b)(ii)	-	-	-	-	-	(278,400)	(278,400)
Interim dividend declared in respect of the current year 宣派本年度之中期股息	26(b)(i)	-	-	-	-	-	(39,958)	(39,958)
Total comprehensive income for the year 本年度全面收益總額	9	-	-	-	-	(888)	341,030	340,142
Balance at 31st March 2017 於二零一七年三月三十一日結餘		774,246	42,872	2,261	37,085	(1,105)	1,302,780	2,158,139

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(Expressed in Hong Kong dollars unless otherwise indicated)
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26 Capital, reserves and dividends (Continued)

(a) Movements in components of equity (Continued)

The Company (Continued)

26 資本、儲備及股息 (續)

(a) 權益組成部份之變動 (續)

本公司 (續)

		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 2017 於二零一七年四月一日結餘		774,246	42,872	2,261	37,085	(1,105)	1,302,780	2,158,139
Changes in equity for the year: 本年度之權益變動：								
Transfer from capital reserve to retained profits 自資本儲備轉撥至保留溢利	26(d)(i)	-	(4,087)	-	-	-	4,087	-
Shares issued on exercise of share options 就行使購股權而發行股份	26(c)(ii)	83,089	-	-	(13,485)	-	-	69,604
Equity settled share-based transactions 以股份為付款基礎之交易		-	-	-	8,273	-	-	8,273
Final dividend approved in respect of the previous year 批准屬於上一年度之末期股息	26(b)(ii)	-	-	-	-	-	(285,831)	(285,831)
Special dividend approved in respect of the previous year 批准屬於上一年度之特別股息	26(b)(ii)	-	-	-	-	-	(44,299)	(44,299)
Interim dividend declared in respect of the current year 宣派本年度之中期股息	26(b)(i)	-	-	-	-	-	(40,161)	(40,161)
Total comprehensive income for the year 本年度全面收益總額	9	-	-	-	-	5,685	369,334	375,019
Balance at 31st March 2018 於二零一八年三月三十一日結餘		857,335	38,785	2,261	31,873	4,580	1,305,910	2,240,744

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(Expressed in Hong Kong dollars unless otherwise indicated)
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26 Capital, reserves and dividends (Continued)

(b) Dividends

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

26 資本、儲備及股息 (續)

(b) 股息

(i) 應付予本公司股權持有人之本年度股息

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Interim dividend declared and paid of 3.8 cents per ordinary share (2017: 3.8 cents per ordinary share) 已宣派及已支付中期股息 - 每股普通股 3.8 仙 (二零一七年：每股普通股 3.8 仙)	40,161	39,958
Final dividend proposed after the end of the reporting period of 31.4 cents per ordinary share (2017: 27.1 cents per ordinary share) (note 26(e)) 於匯報日後擬派之末期股息 - 每股普通股 31.4 仙 (二零一七年：每股普通股 27.1 仙)(附註(26(e)))	332,520	285,349
Special dividend proposed after the end of the reporting period of nil (2017: 4.2 cents per ordinary share (note 26(e)) 於匯報日後擬派之特別股息為零 (二零一七年：每股普通股 4.2 仙)(附註(26(e)))	-	44,224
	372,681	369,531

The final dividends proposed after the end of the reporting period are based on 1,058,979,500 ordinary shares (2017: 1,052,947,500 ordinary shares), being the total number of issued shares at the date of approval of the financial statements.

The final dividends proposed after the end of the reporting period have not been recognised as liabilities at the end of the reporting period.

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 1,058,979,500 股普通股 (二零一七年：1,052,947,500 股普通股) 計算。

於匯報日後擬派之末期股息於匯報日並未確認為負債。

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26 Capital, reserves and dividends (Continued)

(b) Dividends (Continued)

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

26 資本、儲備及股息 (續)

(b) 股息 (續)

- (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應付股息

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year of 27.1 cents per ordinary share (2017: 26.5 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 27.1 仙 (二零一七年：每股普通股 26.5 仙)	285,831	278,400
Special dividend in respect of the previous financial year, approved and paid during the year of 4.2 cents per ordinary share (2017:nil) 屬於上一財政年度，並於年內批准及支付之特別股息 - 每股普通股 4.2 仙 (二零一七年：無)	44,299	-
	330,130	278,400

The final and special dividends approved and paid during the year are 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及特別股息乃按股東週年大會當日已發行股份總數計算。

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

26 Capital, reserves and dividends (Continued)

(c) Share capital

(i) Issued share capital

26 資本、儲備及股息 (續)

(c) 股本

(i) 已發行股本

	2018 二零一八年		2017 二零一七年	
	Number of shares 股份數目 '000 千股	Amount 金額 \$'000 千元	Number of shares 股份數目 '000 千股	Amount 金額 \$'000 千元
Ordinary shares, issued and fully paid: 已發行及已繳足普通股：				
At 1st April 於四月一日	1,051,692	774,246	1,047,330	733,722
Shares issued on exercise of share options 就行使購股權而發行股份	7,180	83,089	4,362	40,524
At 31st March 於三月三十一日	1,058,872	857,335	1,051,692	774,246

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 7,180,000 ordinary shares in the Company. The net consideration of \$69,604,000 was credited to share capital. \$13,485,000 was transferred from the share-based compensation reserve to the share capital account in accordance with the policy set out in note 1(q)(iv).

(d) Nature and purpose of reserves

(i) Capital reserve

As part of the restructuring of the Group in February 1994, the Company disposed of a property to a former subsidiary and consideration was received in the form of cash and another property. A total gain, representing the difference between the historical carrying value of the property disposed of and the fair value of the consideration received, resulted from such transaction.

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7,180,000股本公司普通股之購股權獲行使。代價淨額為69,604,000元並已撥入股本。13,485,000元已根據附註1(q)(iv)所載之政策自股份基礎補償儲備撥入股本賬。

(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。有關交易產生之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。

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

26 Capital, reserves and dividends (Continued)

(d) Nature and purpose of reserves (Continued)

(i) Capital reserve (Continued)

The gain arising from this transaction was divided into realised and unrealised portions in the ratio of the amount of cash and the fair value of the property received ("the property"). The unrealised gain was taken to capital reserve and is realised on depreciation of the property. During the year, \$4,087,000 (2017: \$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 arose 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(t).

(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(v).

(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(q)(iv).

26 資本、儲備及股息 (續)

(d) 儲備之性質及用途 (續)

(i) 資本儲備 (續)

該項交易產生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(二零一七年：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規設立。

(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(t)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外匯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外匯匯兌差額。該儲備將根據附註1(v)所載之會計政策處理。

(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數目之尚未行使購股權之公允值，有關購股權乃根據附註1(q)(iv)所載就以股份為基礎之付款採納之會計政策而確認。

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26 Capital, reserves and dividends (Continued)

(e) Distributability of reserves

At 31st March 2018, 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 \$1,308,171,000 (2017: \$1,305,041,000).

After the end of the reporting period the directors proposed a final dividend of 31.4 cents per ordinary share (2017: 27.1 cents per ordinary share), amounting to \$332,520,000 (2017: \$285,349,000) (note 26(b)(i)) and the directors do not recommend the payment of a special dividend in respect of the year ended 31 March 2018 (2017: 4.2 cents per ordinary share amounted to \$44,224,000 (note 26(b)(i))). These dividends have 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.

During 2018, the Group's strategy, which was unchanged from 2017, was to maintain the debt-to-adjusted capital ratio below 30%. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

26 資本、儲備及股息 (續)

(e) 可供分派儲備

於二零一八年三月三十一日，根據香港《公司條例》第6部之條文計算之可供分派予本公司股權持有人之儲備總額為1,308,171,000元（二零一七年：1,305,041,000元）。

於匯報日後，董事建議派發末期股息每股普通股31.4仙（二零一七年：每股普通股27.1仙），總數為332,520,000元（二零一七年：285,349,000元）（附註26(b)(i)）及董事不建議派發截至二零一八年三月三十一日止年度之特別股息（二零一七年：每股普通股4.2仙，總數為44,224,000元）（附註26(b)(i)）。該等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，以在較高股東回報可能附帶較高借貸水平與雄厚資本狀況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擬派股息。

於二零一八年，本集團之策略與二零一七年保持不變，將負債對經調整資本比率維持於30%以下。為保持或調整有關比率，本集團或會調整向股東派付之股息金額、發行新股份、向股東退回資本、籌集新債項融資或出售資產以減低負債。

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(Expressed in Hong Kong dollars unless otherwise indicated)
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26 Capital, reserves and dividends (Continued)

(f) Capital management (Continued)

The debt-to-adjusted capital ratio at 31st March 2018 and 2017 was as follows:

26 資本、儲備及股息 (續)

(f) 資本管理 (續)

於二零一八年及二零一七年三月三十一日之負債對經調整資本比率如下：

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
<i>Current liabilities:</i> 流動負債：		
Bank loans (note 21) 銀行貸款 (附註 21)	27,085	7,329
Obligations under finance leases (note 22) 融資租賃之債務 (附註 22)	921	1,221
	28,006	8,550
<i>Non-current liabilities:</i> 非流動負債：		
Bank loans (note 21) 銀行貸款 (附註 21)	-	200,000
Obligations under finance leases (note 22) 融資租賃之債務 (附註 22)	-	909
	-	200,909
Total debt 負債總額	28,006	209,459
Total equity 權益總額	3,169,146	2,689,706
Less: Proposed dividends (note 26(b)(i)) 減：擬派股息 (附註 26(b)(i))	(332,520)	(329,573)
Adjusted capital 經調整資本	2,836,626	2,360,133
Debt-to-adjusted capital ratio 負債對經調整資本比率	1%	9%

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，包括將本集團之負債對經調整資本比率維持於若干數值以下及將本集團之淨資產比率維持於若干數值以上。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。

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27 Financial risk management and fair values of financial instruments

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposures to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. Management has a credit policy in place and the exposure to this credit risk is monitored on an ongoing basis.

The credit terms given to the customers vary and are generally based on the financial strength of the individual customer. In order to effectively manage the credit risks associated with customers, credit evaluations of customers are performed periodically. Trade receivables are generally due within one to three months from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. At the end of reporting period, 17.0% (2017: 16.8%) and 38.9% (2017: 38.5%) 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 2017. Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 17.

27 財務風險管理及金融工具之公允值

本集團在一般業務過程中存在信貸、流動資金、利率及貨幣風險。本集團面臨之有關風險及本集團就管理該等風險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，而所面臨之有關信貸風險持續受到監控。

本集團一般因應個別客戶之財政實力給予客戶不同之信貸期。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。

本集團面臨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17.0%（二零一七年：16.8%）及38.9%（二零一七年：38.5%）。

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臨之信貸風險為低。

自截至二零一七年三月三十一日止年度起，本集團面臨之信貸風險及其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17。

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27 Financial risk management and fair values of financial instruments (Continued)

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management for daily operation, including placing short term cash deposits and raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. Cash surplus over operating needs are closely monitored and managed by the Group's central cash and treasury management system. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term. The Group's exposures to the liquidity risk and its policies for managing such risk were unchanged from the year ended 31st March 2017.

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:

27 財務風險管理及金融工具之公允值 (續)

(b) 流動資金風險

本集團個別經營實體負責其日常運作之現金管理，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釐定之授權水平，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。本集團之政策乃定期監控其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資金，以應付其短期及長期之流動資金需要。自截至二零一七年三月三十一日止年度起，本集團面臨之流動資金風險及其管理有關風險之政策概無變動。

下表呈列本集團之金融負債於匯報日之餘下合約期限，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付款）以及本集團須償還有關款項之最早日期作分析：

	2018 二零一八年 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)	1,351,498	-	-	1,351,498	1,351,498
Bank loans 銀行貸款	27,130	-	-	27,130	27,085
Obligations under finance leases 融資租賃之債務	943	-	-	943	921
	1,379,571	-	-	1,379,571	1,379,504

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27 Financial risk management and fair values of financial instruments (Continued)

(b) Liquidity risk (Continued)

27 財務風險管理及金融工具之公允值 (續)

(b) 流動資金風險 (續)

	2017 二零一七年			Total 總計 \$'000 千元	Carrying amount 賬面值 \$'000 千元
	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		
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)	1,185,615	-	-	1,185,615	1,185,615
Bank loans 銀行貸款	10,665	151,776	50,382	212,823	207,329
Obligations under finance leases 融資租賃之債務	1,340	930	-	2,270	2,130
	1,197,620	152,706	50,382	1,400,708	1,395,074

	2018 二零一八年			2017 二零一七年		
	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 \$'000 千元	More than 1 year but less than 2 years 一年後 但兩年內 \$'000 千元	Total 總計 \$'000 千元	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	Total 總計 \$'000 千元
Derivatives settled gross: 已結算衍生工具總額：						
Forward foreign exchange contracts (note 27(d)) 遠期外匯合約 (附註 27(d))						
- Outflow - 流出	(6,813)	-	(6,813)	(19,621)	-	(19,621)
- Inflow - 流入	6,628	-	6,628	18,936	-	18,936

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27 Financial risk management and fair values of financial instruments (Continued)

(c) Interest rate risk

The Group's interest rate risk arises primarily from interest-bearing borrowings. The Group 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:

27 財務風險管理及金融工具之公允值 (續)

(c) 利率風險

本集團之利率風險主要來自附息借貸。本集團監察其定息及浮息借貸水平。本集團由管理層監控之利率資料載於下文第(i)項。

(i) 利率資料

下表詳列本集團的附息借貸於匯報日之利率資料：

	2018 二零一八年		2017 二零一七年	
	Effective interest rate 實際利率 %	Amount 金額 \$'000 千元	Effective interest rate 實際利率 %	Amount 金額 \$'000 千元
<i>Fixed rate borrowings:</i> 定息借貸：				
Obligations under finance leases 融資租賃之債務	7.50	921	7.50	2,130
Bank loans 銀行貸款	-	-	5.64	7,329
		921		9,459
<i>Variable rate borrowings:</i> 浮息借貸：				
Bank loans 銀行貸款	3.00	27,085	1.64	200,000
Total borrowings 借貸總額		28,006		209,459

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27 Financial risk management and fair values of financial instruments (Continued)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis

At 31st March 2018, 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 \$190,000 (2017: \$1,670,000).

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 2017.

(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").

27 財務風險管理及金融工具之公允值 (續)

(c) 利率風險 (續)

(ii) 敏感性分析

於二零一八年三月三十一日，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 190,000 元（二零一七年：1,670,000 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之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付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。

截至二零一七年三月三十一日止年度之分析乃按照相同基準進行。

(d) 貨幣風險

本集團面臨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」）。

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27 Financial risk management and fair values of financial instruments (Continued)

(d) Currency risk (Continued)

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 2017. During the year ended 31st March 2018, 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 18(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 2018 was liabilities of \$181,000 (2017: \$618,000), recognised as derivative financial instruments.

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.

27 財務風險管理及金融工具之公允值 (續)

(d) 貨幣風險 (續)

就功能貨幣為港幣（「港幣」）之集團實體而言，除若干與集團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集團實體而言，除若干出售及與集團實體進行之交易以及與集團實體之若干借貸按港幣計值外，其他大部份交易均按其功能貨幣計值。

自截至二零一七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變動。於截至二零一八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 18(a) 所載將該等銀行結存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。於二零一八年三月三十一日，本集團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淨公允值為 181,000 元（二零一七年：618,000 元），乃確認為衍生金融工具。

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。

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27 Financial risk management and fair values of financial instruments (Continued)

(d) Currency risk (Continued)

(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.

27 財務風險管理及金融工具之公允值 (續)

(d) 貨幣風險 (續)

(i) 承受之貨幣風險

下表詳列本集團於匯報日以前有關實體之功能貨幣以外之貨幣計值之已確認資產或負債所產生之重大貨幣風險。有關風險承擔之金額乃按年結日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)									
	2018 二零一八年					2017 二零一七年				
	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 現金及銀行存款	216,359	-	1,699	92,991	7	48,199	-	8,326	74,908	6
Amount due from/(to) group companies 應收/(應付)集團成員公司款項	7,551	1,336	9,129	7,596	7,273	10,404	719	(160,112)	4,914	7,160
Trade and other receivables 應收賬款及其他應收款	52	-	-	-	-	-	-	-	-	-
Trade and other payables 應付賬款及其他應付款	(27,268)	(365)	-	(3,445)	(230)	(26,328)	(40)	-	(6,405)	(92)
Gross exposure arising from recognised assets and liabilities 已確認資產及負債產生之風險承擔總額	196,694	971	10,828	97,142	7,050	32,275	679	(151,786)	73,417	7,074
Notional amount of forward exchange contracts used as economic hedges 用作經濟對沖之遠期外匯合約名義金額	-	-	-	-	(6,813)	-	-	-	-	(19,621)
Net exposure arising from recognised assets and liabilities 已確認資產及負債產生之風險承擔淨額	196,694	971	10,828	97,142	237	32,275	679	(151,786)	73,417	(12,547)

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27 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.

27 財務風險管理及金融工具之公允值 (續)

(d) 貨幣風險 (續)

(ii) 敏感性分析

下表列示於匯報日本集團各實體面對重大風險之匯率於該日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(假設所有其他風險可變動因素維持不變)。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之任何匯價走勢變動而受到重大影響。

	2018 二零一八年		2017 二零一七年	
	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)%	(79) 79	5% (5)%	(35) 35
SGD 坡元	5% (5)%	41 (41)	5% (5)%	28 (28)
HKD 港幣	5% (5)%	482 (482)	5% (5)%	(7,773) 7,773
RMB 人民幣	5% (5)%	3,974 (3,974)	5% (5)%	2,991 (2,991)
AUD 澳元	5% (5)%	13 (13)	5% (5)%	(533) 533

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27 Financial risk management and fair values of financial instruments (Continued)

(d) Currency risk (Continued)

(ii) Sensitivity analysis (Continued)

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.

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 2017.

(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.

27 財務風險管理及金融工具之公允值 (續)

(d) 貨幣風險 (續)

(ii) 敏感性分析 (續)

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。

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令本集團面對外匯風險之該等金融工具，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之差額、來自集團實體之借貸（實質構成於附屬公司之投資淨額之一部份）而產生之風險，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。截至二零一七年三月三十一日止年度之分析乃按照相同基準進行。

(e) 公允值計量

(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之輸入數據之可觀察性及重要性後釐定：

- 第一級估值：僅使用第一級輸入數據（即於計量日同類資產或負債於活躍市場之未經調整報價）計量之公允值。

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27 Financial risk management and fair values of financial instruments (Continued)

- (e) Fair value measurement (Continued)
(i) *Financial assets and liabilities measured at fair value* (Continued)

Fair value hierarchy (Continued)

- 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 2018 and 2017.

28 Commitments

- (a) Capital commitments outstanding at 31st March 2018 not provided for in the financial statements were as follows:

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Contracted for 已訂約	256,082	101,993
Authorised but not contracted for 已授權但未訂約	1,806,128	448,555
	2,062,210	550,548

As at 31st March 2018, the Group is committed to certain contracts for the acquisition and construction of plant, machinery and buildings.

27 財務風險管理及金融工具之公允值 (續)

- (e) 公允值計量 (續)
(i) 按公允值計量之金融資產及負債 (續)

公允值架構 (續)

- 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收益率曲線，另加足夠之固定信貸息差得出。

(ii) 並非按公允值列賬之金融工具之公允值

於二零一八年及二零一七年三月三十一日，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。

28 承擔

- (a) 於二零一八年三月三十一日，未在財務報表中撥備之未付資本承擔如下：

於二零一八年三月三十一日，本集團承諾履行若干收購及建造廠房、機器及樓宇之合約。

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28 Commitments (Continued)

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

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Contracted for 已訂約	25,216	-
Authorised but not contracted for 已授權但未訂約	25,181	-
	50,397	-

(c) At 31st March 2018, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	2018 二零一八年		2017 二零一七年	
	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	140,857	2,175	97,126	3,196
After one year but within five years 一年後但五年內	204,564	1,138	76,550	1,106
After five years 五年後	55,867	-	18,780	-
	401,288	3,313	192,456	4,302

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.

28 承擔 (續)

(b) 未有計入上文本集團應佔合營公司之資本承擔如下：

(c) 於二零一八年三月三十一日，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：

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，並且有權於各租賃屆滿後選擇續期，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。

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29 Material related party transactions

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions.

(a) Transactions with related parties

- (i) The products of the Group are distributed in Australia by a related party (non-controlling interests of the Company's subsidiary) and a management fee is charged for the provision of services. The management fee is calculated based on a pre-determined percentage of the gross sales of products distributed by the related party. Total management fees charged by the related party for the year amounted to \$25,202,000 (2017: \$23,838,000). The amount due to the related party as at 31st March 2018 amounted to \$6,052,000 (2017: \$5,852,000).
- (ii) 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 \$6,492,000 (2017: \$5,895,000). The amount due to the related party as at 31st March 2018 amounted to \$1,620,000 (2017: \$1,446,000).
- (iii) The Group has entered into a distribution agreement with a joint venture in the Philippines pursuant to which the Group agreed to supply soy related beverages to the joint venture. Total sales to the joint venture for the year amounted to \$30,610,000 (2017: Nil). The amount due from the joint venture as at 31st March 2018 amounted to \$2,487,000 (2017: Nil).

The related party transactions in respect of (i) and (ii) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. 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).

29 重大關連人士交易

除該等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。管理費用按該關連人士分銷產品銷售總額之預先釐定百分比計算。年內，該關連人士收取之管理費用合共為25,202,000元（二零一七年：23,838,000元）。於二零一八年三月三十一日應付予該關連人士之款項為6,052,000元（二零一七年：5,852,000元）。
- (ii) 於二零一三年七月二十九日，本集團與一名關連人士（本公司附屬公司之非控股權益）於新西蘭訂立一項分銷協議，據此，該關連人士同意於新西蘭分銷本集團之產品。該關連人士就提供服務收取管理費用。管理費用按該關連人士分銷產品銷售總額之預先釐定百分比計算。年內，該關連人士收取之管理費用合共為6,492,000元（二零一七年：5,895,000元）。於二零一八年三月三十一日應付予該關連人士之款項為1,620,000元（二零一七年：1,446,000元）。
- (iii) 本集團已與一間菲律賓合營公司訂立一項分銷協議，據此，本集團同意向該合營公司供應大豆相關飲品。年內，向該合營公司作出之銷售總額為30,610,000元（二零一七年：無）。於二零一八年三月三十一日應收該合營公司之款項為2,487,000元（二零一七年：無）。

上述有關第(i)及(ii)項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。

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

29 Material related party transactions

(Continued)

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's Directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Short-term employee benefits 短期僱員福利	36,430	38,604
Post-employment benefits 離職後福利	1,285	1,113
Equity compensation benefits 股本補償福利	8,115	11,387
	45,830	51,104

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

29 重大關連人士交易 (續)

(b) 關鍵管理人員之酬金

本集團關鍵管理人員之酬金(包括附註7所披露向本公司董事支付之款項以及附註8所披露向若干最高薪僱員支付之款項)如下:

總酬金已計入「員工成本」(見附註5(b))。

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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)

30 Company-level statement of financial position

30 公司層面之財務狀況表

Note 附註	2018 二零一八年		2017 二零一七年	
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets 非流動資產				
Property, plant and equipment 物業、廠房及設備				
– Investment properties – 投資物業		4,088		4,613
– Other property, plant and equipment – 其他物業、廠房及設備		436,030		414,773
		<u>440,118</u>		<u>419,386</u>
Interest in subsidiaries 於附屬公司之權益		987,354		961,532
Deposits for the acquisition of property, plant and equipment 購買物業、廠房及設備之訂金		1,283		190
		<u>1,428,755</u>		<u>1,381,108</u>
Current assets 流動資產				
Inventories 存貨	163,414		182,079	
Trade and other receivables 應收賬款及其他應收款	464,114		435,239	
Amounts due from subsidiaries 應收附屬公司款項	123,145		276,175	
Current tax recoverable 應收現期稅項	2,329		-	
Cash and bank deposits 現金及銀行存款	683,485		664,744	
	<u>1,436,487</u>		<u>1,558,237</u>	
Current liabilities 流動負債				
Trade and other payables 應付賬款及其他應付款	496,279		446,202	
Amounts due to subsidiaries 應付附屬公司款項	65,466		60,139	
Current tax payable 應付現期稅項	-		11,231	
	<u>561,745</u>		<u>517,572</u>	
Net current assets 淨流動資產		874,742		1,040,665
Total assets less current liabilities 總資產減流動負債		<u>2,303,497</u>		<u>2,421,773</u>

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 Company-level statement of financial position (Continued)

30 公司層面之財務狀況表 (續)

	Note 附註	2018 二零一八年		2017 二零一七年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current liabilities					
非流動負債					
Bank loans		-		200,000	
銀行貸款					
Employee retirement benefit liabilities		12,715		18,134	
僱員退休福利負債					
Deferred tax liabilities		50,038		45,500	
遞延稅項負債					
			62,753		263,634
NET ASSETS			2,240,744		2,158,139
淨資產					
CAPITAL AND RESERVES					
資本及儲備					
Share capital	26(a)		857,335		774,246
股本					
Reserves			1,383,409		1,383,893
儲備					
TOTAL EQUITY			2,240,744		2,158,139
權益總額					

Approved and authorised for issue by the Board of Directors on 15th June 2018.

於二零一八年六月十五日獲董事會批准並授權發佈。

Winston Yau-lai LO
羅友禮
Director
董事

Roberto GUIDETTI
陸博濤
Director
董事

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31 Non-adjusting events after the reporting period

Saved as disclosed elsewhere to these consolidated financial statements, the following are significant events after the date of statement of financial position entered into by the Group.

- (a) Subsequent to the end of the reporting period, the Directors proposed a final dividend. Further details are disclosed in note 26(b)(i).
- (b) On 6th June 2018, a wholly-owned subsidiary of the Group entered into an Assignment of State-owned Land Use Right Agreement to purchase a piece of land in Changping Town, Dongguan City of Guangdong Province in Mainland China to construct a production plant, at a consideration of approximately RMB97.5 million (net of value-added tax). The transaction is expected to be completed in September 2018. The consideration formed part of the capital commitments as at 31st March 2018 as set out in note 28(a).

32 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31st March 2018

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31st March 2018 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

31 毋須作出調整之匯報日後事項

除該等綜合財務報表另有披露者外，本集團於財務狀況表日期後訂立之重大事項如下：

- (a) 董事於匯報日後建議派發末期股息。進一步詳情於附註26(b)(i)中披露。
- (b) 於二零一八年六月六日，本集團一間全資附屬公司訂立一份國有建設用地使用權出讓合同，以購買一幅位於中國內地廣東省東莞市常平鎮之土地以興建生產廠房，代價約為人民幣97,500,000元（已扣除增值稅）。交易預期將於二零一八年九月完成。該代價為附註28(a)所載於二零一八年三月三十一日之資本承擔的一部分。

32 已頒佈但尚未於截至二零一八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

截至該等財務報表刊發之日，香港會計師公會已頒佈截至二零一八年三月三十一日止年度尚未生效，亦無在該等財務報表採用之數項修訂、新訂準則及詮釋，當中包括下列可能與本集團相關之修訂、新訂準則及詮釋。

	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
HKFRS 9, <i>Financial instruments</i> 《香港財務報告準則》第9號「金融工具」	1 January 2018 二零一八年一月一日
HKFRS 15, <i>Revenue from contracts with customers</i> 《香港財務報告準則》第15號「客戶合約收入」	1 January 2018 二零一八年一月一日
Amendments to HKFRS 2, <i>Share-based payment: Classification and measurement of share-based payment transactions</i> 《香港財務報告準則》第2號「以股份為基礎之付款：以股份為付款基礎之交易之分類及計量」之修訂	1 January 2018 二零一八年一月一日
Amendments to HKAS 40, <i>Investment property: Transfers of investment property</i> 《香港會計準則》第40號「投資物業：轉讓投資物業」之修訂	1 January 2018 二零一八年一月一日
HK(IFRIC)22, <i>Foreign currency transactions and advance consideration</i> 香港（國際財務報告詮釋委員會）第22號「外幣交易及預付代價」	1 January 2018 二零一八年一月一日
HKFRS 16, <i>Leases</i> 《香港財務報告準則》第16號「租賃」	1 January 2019 二零一九年一月一日
HK(IFRIC) 23, <i>Uncertainty over income tax treatments</i> 香港（國際財務報告詮釋委員會）第23號「所得稅處理之不確定性」	1 January 2019 二零一九年一月一日

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32 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31st March 2018 (Continued)

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for HKFRS 9 and HKFRS 15, the actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standards are initially applied in the Group's interim financial report for the six months ended 30th September 2018.

HKFRS 9, *Financial instruments*

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39, *Financial instruments: Recognition and measurement*. HKFRS 9 introduces new requirements for classification and measurement of financial assets, including the measurement of impairment of financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification and measurement of financial liabilities. Based on a preliminary assessment, the Group has identified impairment of financial assets to be an area that may be affected by the adoption of HKFRS 9.

The new impairment model in HKFRS 9 replaces the "incurred loss" model in HKAS 39 with an "expected credit loss" model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure expected credit losses as either 12-month expected credit losses or lifetime expected credit losses, depending on the asset and the facts and circumstances. This new impairment model may result in an earlier recognition of credit losses on the Group's trade receivables and other financial assets. However, a more detailed analysis is required to determine the extent of the impact.

32 已頒佈但尚未於截至二零一八年三月三十一日止年度生效之修訂、新訂準則及詮釋可能構成之影響 (續)

本集團現正評估該等修訂及新訂準則預期於應用初期產生之影響。本集團迄今已識別新訂準則之若干方面可能會對綜合財務報表構成重大影響。有關預期影響之進一步詳情於下文討論。儘管對香港財務報告準則第9號及香港財務報告準則第15號之評估已大致完成，惟由於最新完成之評估乃基於現時本集團所得之資料，因此與初步採納該等準則後之實際影響可能有所不同，而於準則首次應用於本集團截至二零一八年九月三十日止六個月之中期財務報告前亦可能識別其他影響。

《香港財務報告準則》第9號「金融工具」

《香港財務報告準則》第9號將取代有關金融工具會計處理之現有準則《香港會計準則》第39號「金融工具：確認及計量」。《香港財務報告準則》第9號引入分類及計量金融資產之新規定，包括計量金融資產減值及對沖會計處理。另一方面，《香港財務報告準則》第9號納入且並無大幅改動《香港會計準則》第39號有關確認及終止確認金融工具及金融負債分類及計量之規定。根據初步評估，本集團已將金融資產減值識別為可能因採納《香港財務報告準則》第9號而受到影響之範疇。

《香港財務報告準則》第9號之新減值模式以「預期信貸虧損」模式取代《香港會計準則》第39號之「已產生虧損」模式。根據預期信貸虧損模式，其將不再需要在確認減值虧損前發生虧損事件。相反，一間實體須將預期信貸虧損確認並計量為十二個月之預期信貸虧損或可使用年期內之預期信貸虧損，惟視乎資產、事實及情況而定。此項新減值模式可能導致提早確認有關本集團應收賬款及其他金融資產之信貸虧損。然而，釐定影響之程度須進行更詳細之分析。

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32 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31st March 2018 (Continued)

HKFRS 9, *Financial instruments* (Continued)

HKFRS 9 does not fundamentally change the requirements relating to measuring and recognising ineffectiveness under HKAS 39. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting. The Group preliminarily assesses that its current hedge relationships will qualify as continuing hedges upon the adoption of HKFRS 9 and therefore it expects that the accounting for its hedging relationships will not be significantly impacted.

HKFRS 15, *Revenue from contracts with customers*

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18, *Revenue*, which covers revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specifies the accounting for revenue from construction contracts. The Group is currently assessing the impacts of adopting HKFRS 15 on its financial statements. Based on the preliminary assessment, the Group has identified the following area which may be affected:

(a) *Timing of revenue recognition*

The Group's revenue recognition policies are disclosed in note 1(u). Currently, revenue arising from the provision of services is recognised over time, whereas revenue from the sale of goods is generally recognised when the risks and rewards of ownership have passed to the customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. HKFRS 15 identifies 3 situations in which control of the promised good or service is regarded as being transferred over time:

- (a) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;

32 已頒佈但尚未於截至二零一八年三月三十一日止年度生效之修訂、新訂準則及詮釋可能構成之影響 (續)

《香港財務報告準則》第9號「金融工具」(續)

《香港財務報告準則》第9號並無從根本上改變《香港會計準則》第39號項下有關計量及確認無效性之規定。然而，對符合對沖會計處理之交易類別已引入更大靈活性。本集團初步評估，於採納《香港財務報告準則》第9號後，其當前之對沖關係將合資格繼續進行對沖，因此預期其對沖關係之會計處理將不會受到重大影響。

《香港財務報告準則》第15號「客戶合約收入」

《香港財務報告準則》第15號建立一個確認客戶合約收入之綜合框架。《香港財務報告準則》第15號將取代現有之收入準則（即《香港會計準則》第18號「收入」，當中涵蓋自出售貨物及提供服務產生之收入，以及《香港會計準則》第11號「建築合約」，當中指明建築合約之收入會計處理）。本集團目前正在評估於其財務報表中採納《香港財務報告準則》第15號之影響。根據初步評估，本集團識別以下可能受到影響之範疇：

(a) *收入確認之時間*

本集團之收入確認政策於附註1(u)中披露。目前，自提供服務產生之收入確認乃隨時間予以確認，而自出售貨物所得之收入一般於所有權風險及回報已轉移至客戶時予以確認。

根據《香港財務報告準則》第15號，收入乃於客戶取得合約中所承諾貨物及服務之控制權時予以確認。《香港財務報告準則》第15號識別所承諾貨物及服務之控制權被視為隨時間予以轉移之三種情況：

- (a) 當實體履約時，客戶同時接受及消費實體履約所提供之利益；

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32 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31st March 2018 (Continued)

HKFRS 15, Revenue from contracts with customers (Continued)

(a) Timing of revenue recognition (Continued)

- (b) When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- (c) When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

As a result of this change from the risk-and-reward approach to the contract-by-contract transfer-of-control approach, it is possible that once the Group adopts HKFRS 15 some of the Group's contracts that are currently recognised at a point in time may meet the HKFRS 15 criteria for revenue recognition over time. This will depend on the terms of the sales contract and the enforceability of any specific performance clauses in that contract, which may vary depending on the jurisdiction in which the contract would be enforced. It is also possible that for the remainder of the Group's contracts the point in time when revenue is recognised may be earlier or later than under the current accounting policy. The Group has assessed the above criteria and concluded that the new revenue standard is not likely to have significant impact on how it recognises the Group's contracts.

32 已頒佈但尚未於截至二零一八年三月三十一日止年度生效之修訂、新訂準則及詮釋可能構成之影響 (續)

《香港財務報告準則》第15號「客戶合約收入」(續)

(a) 收入確認之時間 (續)

- (b) 當實體之履約行為創建或改良一項其於被創建或改良時受客戶控制之資產 (例如在製品)；
- (c) 當實體之履約行為並無創造一項對實體有替代用途之資產，且實體對至今已完成之履約行為獲得付款擁有可強制執行權利。

倘合約條款及實體行為並不屬於任何該等三種情況，則根據《香港財務報告準則》第15號，實體於某一時間點 (即於控制權轉移時) 就銷售貨物或服務確認收入。所有權風險及回報轉移僅為於釐定控制權轉移發生時將予以考慮之其中一項指標。

隨著風險及回報法已改為個別合約之控制權轉移法，一旦本集團採納《香港財務報告準則》第15號，本集團目前於某一時間點予以確認之部份合約或會符合《香港財務報告準則》第15號之標準隨時間確認收入。這將取決於銷售合約條款及合約中任何特定履約條款之可強制執行性，其可能視乎將會強制執行合約之司法管轄區而有所區別。就本集團餘下之合約而言，確認收入之時間點亦可能早於或遲於現有會計政策之時間點。本集團已評估上述標準，並認為新收入準則不大可能對本集團確認合約之方式構成重大影響。

Notes to the Financial Statements

財務報表附註

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

32 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31st March 2018 (Continued)

HKFRS 16, Leases

As disclosed in note 1(j)(iii), currently the Group classifies leases into operating leases.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding "right-of-use" asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for properties which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease. As disclosed in note 28(c), at 31 March 2018 the Group's future minimum lease payments under non-cancellable operating leases amount to \$401,288,000 and \$3,313,000 for properties and other assets respectively, part of which is payable either between 1 and 5 years after the reporting date or in more than 5 years. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

HKFRS 16 is effective for annual period beginning on or after 1 January 2019. The Group does not intend to adopt this standard before the effective date.

32 已頒佈但尚未於截至二零一八年三月三十一日止年度生效之修訂、新訂準則及詮釋可能構成之影響 (續)

《香港財務報告準則》第16號「租賃」

誠如附註1(j)(iii)所披露，本集團現時將租賃分類為經營租賃。

《香港財務報告準則》第16號預期將不會對出租人於其租賃項下之權利及義務進行入賬之方式造成重大影響。然而，一旦採納《香港財務報告準則》第16號，承租人將不再區分融資租賃及經營租賃。相反，在可行權宜方法之規限下，承租人將按與現有融資租賃會計處理相若之方式對所有租賃進行入賬，即於租賃開始日期，承租人將按未來最低租賃付款之現值確認及計量租賃負債，並將確認相應之「使用權」資產。初步確認該資產及負債後，承租人將確認租賃負債未付結存所產生之利息費用及使用權資產折舊，以取代於租期內按系統化基準確認經營租賃項下所產生之租金費用之現有政策。作為可行權宜方法，承租人可選擇不以此項會計模式應用於短期租賃（即租期為十二個月或以下）及低價值資產之租賃，於該等情況下，租金費用將繼續於租期內按系統化基準予以確認。

《香港財務報告準則》第16號將主要影響本集團作為承租人就物業租賃（目前劃分為經營租賃）之會計處理。應用新會計模式預期將導致資產及負債有所增加，並影響租賃期間於損益表確認費用之時間。誠如附註28(c)所披露，於二零一八年三月三十一日，本集團於不可解除之物業及其他資產經營租賃項下之未來最低租賃付款分別為401,288,000元及3,313,000元，而當中一部份須於報告日期後一年至五年內或於五年後支付。因此，一旦採納《香港財務報告準則》第16號，部份該等款項或須確認為租賃負債，並附帶相應之使用權資產。經考慮可行權宜方法之適用性以及調整現時至採納《香港財務報告準則》第16號期間已訂立或終止之任何租賃及貼現影響後，本集團將須進行更詳細之分析，以釐定於採納《香港財務報告準則》第16號時經營租賃承擔所產生之新資產及負債金額。

《香港財務報告準則》第16號於二零一九年一月一日或之後開始之年度期間生效。本集團無意於生效日期前採納該準則。

Five Year Summary

五年財務摘要

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

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元	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
Results 業績					
Revenue 收入	6,464,525	5,406,090	5,551,898	5,051,827	4,493,885
Profit from operations 經營溢利	822,248	848,034	603,352	529,264	469,669
Finance costs 融資成本	(1,700)	(3,730)	(4,044)	(5,655)	(13,068)
Share of losses of joint venture 所佔合營公司虧損	(17,814)	(627)	-	-	-
Profit before taxation 除稅前溢利	802,734	843,677	599,308	523,609	456,601
Income tax 所得稅	(160,679)	(190,383)	(34,064)	(114,888)	(115,845)
Profit for the year 本年度溢利	642,055	653,294	565,244	408,721	340,756
Attributable to: 下列人士應佔：					
- Equity shareholders of the Company - 本公司股權持有人	585,774	618,372	530,616	372,079	306,693
- Non-controlling interests - 非控股權益	56,281	34,922	34,628	36,642	34,063
Profit for the year 本年度溢利	642,055	653,294	565,244	408,721	340,756
Assets and liabilities 資產及負債					
Property, plant and equipment 物業、廠房及設備	2,348,875	2,053,276	2,186,972	1,853,517	1,566,688
Other non-current assets 其他非流動資產	173,144	97,027	144,082	77,016	94,304
Net current assets 淨流動資產	737,116	823,069	383,392	304,702	443,197
Total assets less current liabilities 總資產減流動負債	3,259,135	2,973,372	2,714,446	2,235,235	2,104,189
Non-current liabilities 非流動負債	(89,989)	(283,666)	(302,583)	(110,563)	(146,877)
NET ASSETS 淨資產	3,169,146	2,689,706	2,411,863	2,124,672	1,957,312

Five Year Summary

五年財務摘要

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

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元	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
Capital and reserves 資本及儲備					
Share capital 股本	857,335	774,246	733,722	677,694	655,299
Reserves 儲備	2,052,422	1,697,123	1,466,013	1,241,391	1,094,362
Total equity attributable to equity shareholders of the Company 本公司股權持有人應佔權益總額	2,909,757	2,471,369	2,199,735	1,919,085	1,749,661
Non-controlling interests 非控股權益	259,389	218,337	212,128	205,587	207,651
TOTAL EQUITY 權益總額	3,169,146	2,689,706	2,411,863	2,124,672	1,957,312
Earnings per share 每股盈利					
- Basic - 基本	55.5 cents 仙	58.9 cents 仙	50.9 cents 仙	35.9 cents 仙	29.8 cents 仙
- Diluted - 攤薄	55.0 cents 仙	58.4 cents 仙	50.4 cents 仙	35.5 cents 仙	29.4 cents 仙



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