



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



# Sustainable Growth

Annual Report 2018/19 年度報告  
Stock Code 股份代號 : 0345





# Global Markets

## 全球營銷市場

Manufacturing Presence  
擁有生產廠房的地區

### Some of Vitasoy's Flagship Products

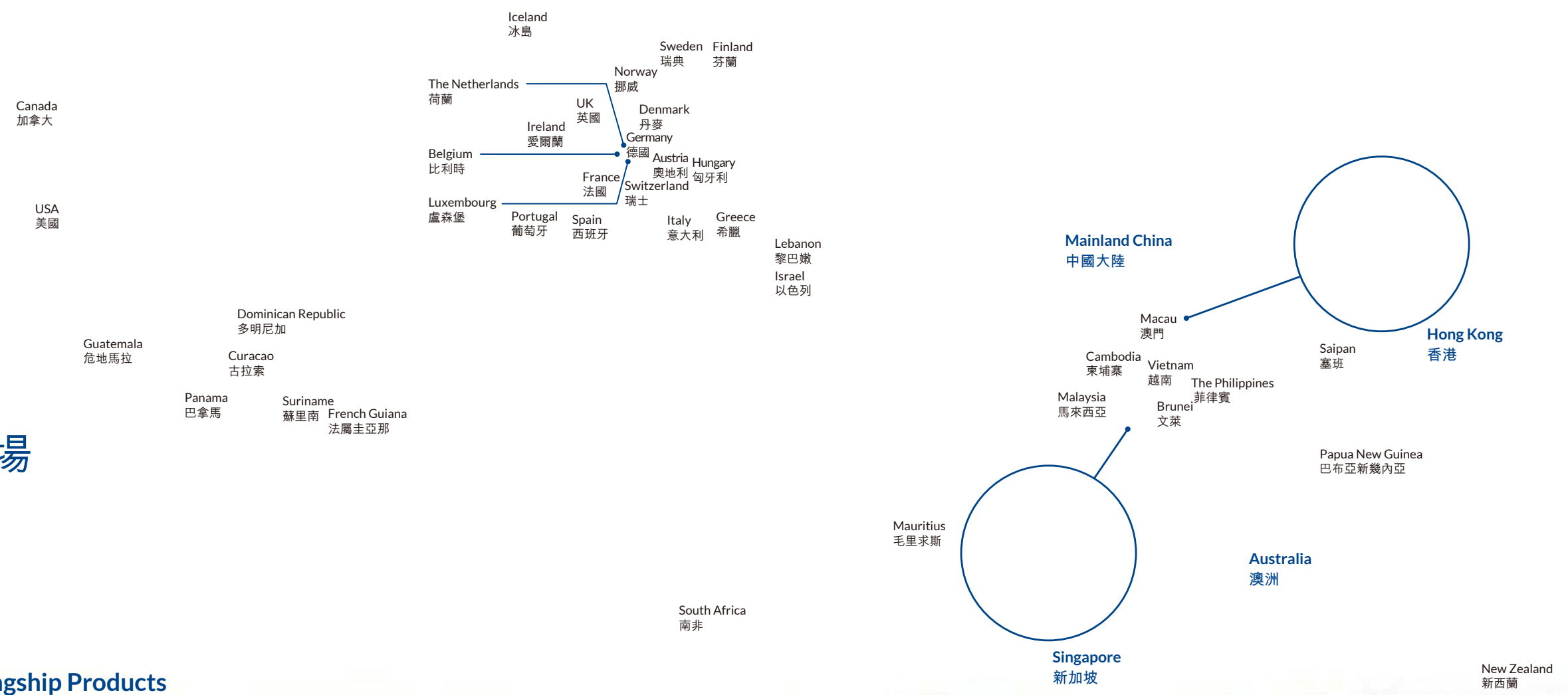
部分維他奶皇牌產品



Soya/Plant Milk 大豆/植物奶

Tofu 豆腐

Tea 茶



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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

#### Non-executive Directors

Ms. Yvonne Mo-ling LO

Mr. Peter Tak-shing LO

Ms. May LO

#### Executive Director and Group Chief Executive Officer

Mr. Roberto GUIDETTI

#### Executive Director

Mr. Eugene LYE

#### Group Chief Financial Officer

Mr. Chris Kin-shing LAU

#### Company Secretary

Ms. Paggie Ah-hing TONG

#### Registered 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

#### 非執行董事

羅慕玲女士

羅德承先生

羅其美女士

#### 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

#### 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

株式會社三菱UFJ銀行

花旗銀行

西太平洋銀行

招商銀行股份有限公司

中國建設銀行股份有限公司

中國銀行股份有限公司

### Principal Lawyer

Stephenson Harwood

### 主要法律顧問

羅夏信律師事務所

### Share Registrar

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

### 股份過戶登記處

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

### Investor Relations Contact

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### 投資者關係聯絡

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傳真: (852) 2465 1008

電郵: ir@vitasoy.com

## Key Dates 重要日期

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#### Closure of Register of Members

暫停辦理股份過戶登記

- Annual General Meeting 股東週年大會	30th August 2019 (Friday) to 4th September 2019 (Wednesday) 二零一九年八月三十日(星期五)至二零一九年九月四日(星期三)
Record Date 記錄日期	4th September 2019 (Wednesday) 二零一九年九月四日(星期三)
- Proposed Final Dividend 建議末期股息	11th September 2019 (Wednesday) to 13th September 2019 (Friday) 二零一九年九月十一日(星期三)至二零一九年九月十三日(星期五)
Record Date 記錄日期	13th September 2019 (Friday) 二零一九年九月十三日(星期五)

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Annual General Meeting 股東週年大會	11:00 a.m., 4th September 2019 (Wednesday) Harcourt Room, Lower Lobby Level, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong 於二零一九年九月四日(星期三)上午十一時正 假座香港金鐘道88號太古廣場, 香港港麗酒店, 大堂低座夏慤廳
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Final Dividend Payable 派發末期股息	25th September 2019 (Wednesday) 二零一九年九月二十五日(星期三)
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# FINANCIAL HIGHLIGHTS

## 財務摘要

Year Ended 31st March 截至三月三十一日止年度

### Results

#### 業績

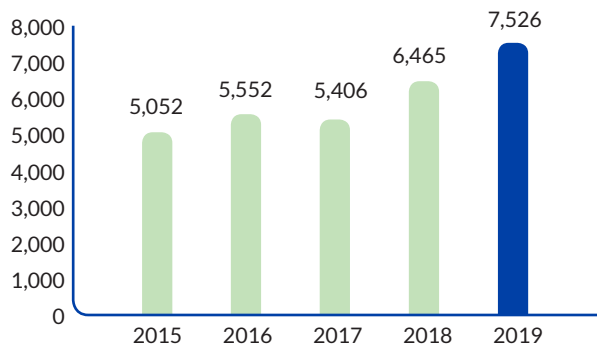
		2019 二零一九年 HK\$ million 港幣百萬元	2018 二零一八年 HK\$ million 港幣百萬元	% Change 百分比變動
Revenue	收入	7,526	6,465	+16
Gross Profit	毛利	4,042	3,420	+18
EBITDA (Earnings Before Interest Income, Finance Costs, Income Tax, Depreciation, Amortisation and Share of Losses of Joint Venture)	未計利息收入、融資成本、所得稅、折舊、攤銷費用及所佔合營公司虧損前盈利 (「EBITDA」)	1,228	1,063	+16
Profit Attributable to Equity Shareholders of the Company	本公司股權持有人應佔溢利	696	586	+19
Basic Earnings per Share (HK cents)	每股基本盈利 (港仙)	65.6	55.5	+18
Total Dividends per Ordinary Share (HK cents)	每股普通股總股息 (港仙)	41.8	35.2	+19

Year Ended 31st March 截至三月三十一日止年度

HK\$ million 港幣百萬元

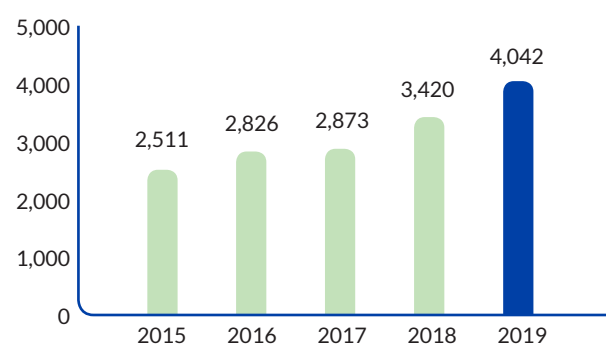
### Revenue

#### 收入



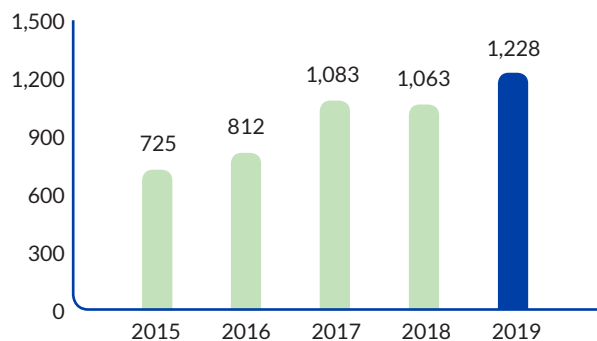
### Gross Profit

#### 毛利



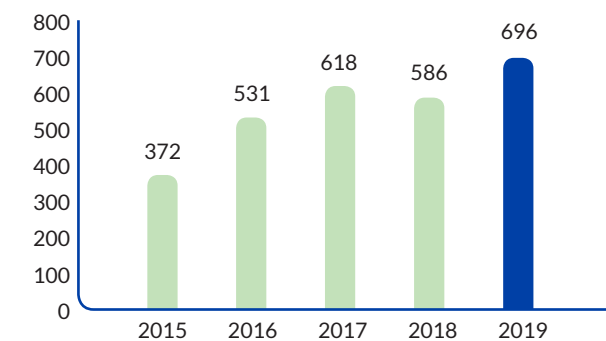
### EBITDA

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

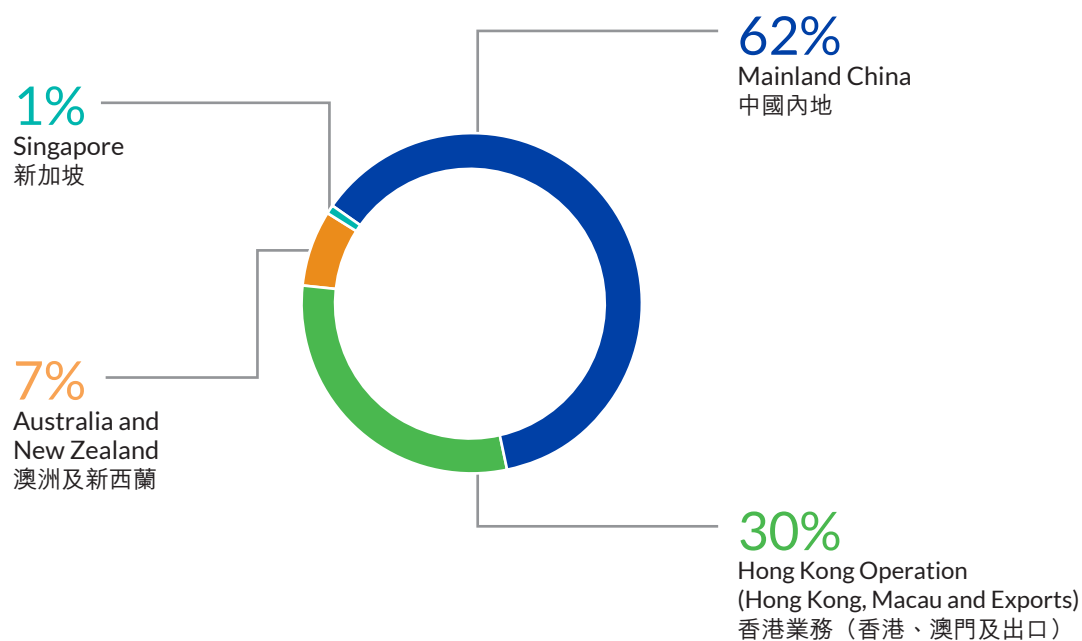
### Financial Position 財務狀況

		2019 二零一九年 HK\$ million 港幣百萬元	2018 二零一八年 HK\$ million 港幣百萬元	% Change 百分比變動
Total Assets	總資產	5,878	5,182	+13
Net Cash Balance	現金淨額	960	958	+0.2
Total Equity Attributable to Equity Shareholders of the Company	本公司股權持有人 應佔權益總額	3,165	2,910	+9

Year Ended 31st March 2019 截至二零一九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

During FY2018/2019, the Vitasoy Group continued to deliver strong growth in both revenue and profit as a result of significant growth in our biggest market of Mainland China. We will continue to drive long term sustainable growth.

得益於最大的中國內地市場的大幅度業務增長，維他奶集團於二零一八／二零一九財政年度的收入及溢利繼續錄得強勁增長。我們將繼續推動長遠持久增長。





# Chairman's Statement

## 主席報告

Despite an increasingly challenging and uncertain international economy, Vitasoy International Holdings Limited continued to deliver strong growth in both revenue and profit during the year. Thanks to significant growth in our biggest market of Mainland China driven by strong fundamentals and operating efficiency improvements, the Group registered 16% year-on-year growth in revenue to HK\$7,526 million. Profit attributable to equity shareholders of the Company grew even faster by 19% to HK\$696 million. On a constant currency basis, revenue and profit attributable to equity shareholders of the Company increased by 18% and 20% respectively.

In light of the Group's healthy financial position and strong business growth, the Board will recommend a final dividend of HK38.0 cents per ordinary share at the Annual General Meeting to be held on 4th September 2019. Together with the interim dividend of HK3.8 cents per ordinary share, this brings the total dividend for FY2018/2019 to HK41.8 cents per ordinary share (FY2017/2018 total dividend: HK35.2 cents per ordinary share).

### Consistency of Vision, Discipline in Execution, Sustainability of Growth

For decades, the Group has been driving its vision to provide high quality and nutritious products starting from our Classic VITASOY Soymilk with strong focus on disciplined execution to build fundamentals. Consistently with this vision, our strategy for growth is that sustainability is not only in terms of business results but also in terms of portfolio, energy and environmental impact. This has been applied across all of our markets. Having achieved ahead of time most of our key sustainability targets originally set for FY2020/2021, we have already reset and broadened them as detailed in our 2018/2019 Sustainability Report.

儘管環球經濟形勢日趨嚴峻及不明朗，維他奶國際集團有限公司於年內的收入及溢利繼續錄得強勁增長。由於最大的中國內地市場憑藉穩健的基礎及提升的營運效率，業務大幅增長，本集團的收入按年增長16%至港幣7,526,000,000元。本公司股權持有人應佔溢利更加速增長19%至港幣696,000,000元。按固定匯率基準計算，收入及本公司股權持有人應佔溢利分別增加18%及20%。

鑒於本集團財務狀況穩健且業務增長強勁，董事會將於二零一九年九月四日舉行的股東週年大會上建議派發末期股息每股普通股38.0港仙。連同中期股息每股普通股3.8港仙，二零一八／二零一九財政年度股息總額將達到每股普通股41.8港仙（二零一七／二零一八財政年度股息總額：每股普通股35.2港仙）。

### 堅守願景、嚴格執行業務策略，以實現可持續增長

本集團數十年來一直不遺餘力地推動實現提供優質且營養豐富的產品的願景，自推出維他奶經典系列豆奶產品以來，我們專注於嚴格執行業務策略，致力建立穩健基礎。為堅守這願景，我們的業務發展策略不但著重於業績增長，更追求在產品組合、能源及環境影響等方面實現可持續發展，並已將這理念應用至所有市場。由於我們已提前達成大部分二零二零／二零二一財政年度原定的可持續發展主要目標，因此，我們已重新制定並擴大該等目標，詳情載於我們二零一八／二零一九年可持續發展報告內。

## Broad-based Growth

All our markets delivered strong revenue growth.

Mainland China delivered 25% growth in revenue, reaching HK\$4,628 million. Even faster growth in profit before taxation was due to a favourable product and geographical mix. We are working to sustain growth rate ahead of the category but necessary investment in building brand equity, infrastructure and organisation is expected to impact profit performance in the coming year.

Hong Kong Operation revenue grew 5% in revenue to HK\$2,264 million, with a moderate decline in profit before taxation due to the Group's multiple-year investment programme in production and logistics infrastructure.

Australia and New Zealand delivered 4% revenue growth (10% growth in local currency) to HK\$522 million, riding on consumers' growing demand for plant milk and our strong product innovation and commercial execution.

Singapore continued to leverage its market leadership in the tofu category while growing its share in beverages, increasing revenue by 7% in Hong Kong dollar terms.

Meanwhile our joint venture with Universal Robina Corporation in the Philippines continues to increase the awareness of VITASOY in this promising market for the long term future of our portfolio.

## A More Competitive Future

As the market, retailer and shopper trend continue to emphasise the benefits and relevance of plant-based nutrition, the Group anticipates an increasingly competitive environment in the future. We will continue to invest in our brand equity and infrastructure whilst securing our growth to be supported by adequate organisational capacity and capabilities to drive long term sustainable growth.

## 業務廣泛增長

所有市場的收入均錄得強勁增長。

中國內地的收入增長25%至港幣4,628,000,000元。富盈利的產品及地區銷售組合帶動除稅前溢利加速增長。我們致力維持各品類的增長率，但由於必須在建立品牌價值、基礎設施及組織架構等方面作出投資，預期來年的溢利表現將受到影響。

香港業務的收入增長5%至港幣2,264,000,000元，除稅前溢利輕微下跌，主要是投資為期數年的生產及物流基礎設施所致。

由於消費者對植物奶的需求日益增加，加上我們強勁的產品創新力和商業執行能力，因而帶動澳洲及新西蘭的收入增長4%（以當地貨幣計算則增長10%）至港幣522,000,000元。

新加坡繼續維持其豆腐品類的市場領導地位，並同時提高飲品類別的市場份額，以港幣計算收入增加7%。

同時，與Universal Robina Corporation於菲律賓成立的合營公司繼續提升**維他奶**品牌的知名度，確保**維他奶**產品組合可在這極具潛力的市場得以長遠發展。

## 未來競爭更趨激烈

由於市場、零售商及顧客日漸注重以植物成分為主的營養產品的益處及適切，故此本集團預期未來市場環境的競爭將會更為激烈。我們將繼續在品牌價值及基礎設施方面增加投資，並同時確保具備足夠的組織管理能力及實力來支持業務增長，以推動長遠持久發展。

# Chairman's Statement

## 主席報告

### Appreciation

In closing, I would like to thank the Board, the management team and our staff. Their hard work, loyal dedication and contributions are responsible for the Group's continued good performance and success. I must also thank our shareholders, customers, suppliers and business partners for their support over the years.

Winston Yau-lai LO  
*Executive Chairman*  
20th June 2019

### 致謝

最後，本人謹此衷心感謝董事會、管理團隊及各位員工。本集團持續的優良表現及成功全賴各位勤奮工作、盡忠職守及竭誠的貢獻。本人亦藉此感謝股東、客戶、供應商及業務夥伴多年來的鼎力支持。

羅友禮  
*執行主席*  
二零一九年六月二十日

# GROUP CHIEF EXECUTIVE OFFICER'S REPORT/ BUSINESS REVIEW

## 集團行政總裁報告／業務回顧

In FY2018/2019, the Vitasoy Group saw another year of double-digit growth in both revenue and profit. Revenue growth was broad-based across markets with major contribution coming from Mainland China. We will significantly increase investments to secure foundation for sustainable growth in long term.

維他奶集團於二零一八／二零一九財政年度的收入及溢利均再次錄得雙位數增長。各市場均有廣泛收入增長，尤以中國內地市場貢獻最大。我們將會大幅增加投資，為長遠可持續增長的目標打好基礎。





FY2018/2019 has been another year of double-digit growth in both revenue and profit. The Group grew revenue by 16%, behind broad-based growth across markets with the most significant contribution coming from Mainland China. Profit from operations grew even faster by 19%, with a favourable mix across the portfolio and markets and high capacity utilisation. The revenue and profit from operation would actually grow 18% and 21% respectively in constant currency terms if the depreciation of Renminbi (RMB) in second half of the year had not affected the performance of Mainland China when translated into Hong Kong dollars (HKD) for reporting.

On sustainability, this year we have already achieved most of the Key Performance Indicators ("KPIs") that were originally set for FY2020/2021. Therefore, we have reset and broadened our targets as illustrated in our Sustainability Report. Beyond our product portfolio and energy management, we have commenced pilot projects and initiatives on packaging to accelerate progress in this area.

On infrastructure development, we have started the construction of our new production plant in Dongguan of Guangdong province, Mainland China, continued our multiple year infrastructure upgrade programme in Hong Kong and the yearly evolution of manufacturing equipment in our factories. Given the increasingly competitive entries into our categories, we are also planning to step up our investments on brand equity building and organisational capabilities to secure the foundations for sustainable growth in the long term, although profit will be affected in short term.

於二零一八／二零一九財政年度，收入及溢利均再次錄得雙位數增長。各市場均有廣泛增長，尤以中國內地市場貢獻最大，帶動本集團收入增長16%。在富盈利的產品及地區銷售組合以及高產能利用率的各種利好因素配合下，經營溢利更加速增長19%。倘假設下半年人民幣貶值並無對中國內地業務因就呈報目的換算為港幣而令表現造成影響，按固定匯率基準計算，收入及經營溢利實際上分別增長18%及21%。

可持續發展方面，我們於本年度已達成大部分二零二零／二零二一財政年度原定的關鍵表現指標。因此，如可持續發展報告所述，我們已重新制定並擴闊該等目標。除產品組合及能源管理外，我們已開展產品包裝試驗計劃以及其他改善方法，以加快改善產品包裝。

基礎設施發展方面，我們已開始興建位於中國內地廣東省東莞市的新生產廠房，並繼續於香港執行為期數年的基礎設施升級計劃，以及為工廠的製造設備進行年度改善。鑒於行業參與者的競爭力日益增強，我們亦計劃增加投資建立品牌價值及組織管理實力，為長遠可持續發展奠定穩固基礎，惟短期內溢利將會受到影響。

## 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 2019 and 31st March 2018:

## 財務摘要

本集團的財務狀況保持穩健。主要財務指標，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二零一九年三月三十一日及二零一八年三月三十一日止年度之主要財務摘要：

		Year ended 31st March 截至三月三十一日止年度		
		2019 二零一九年 (HK\$ million) (港幣百萬元)	2018 二零一八年 (HK\$ million) (港幣百萬元)	Change 變動
Revenue	收入	7,526	6,465	+16%
Gross Profit	毛利	4,042	3,420	+18%
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」）	1,228	1,063	+16%
Profit Attributable to Equity Shareholders of the Company	本公司股權持有人應佔溢利	696	586	+19%
Basic Earnings per Share (HK cents)	每股基本盈利（港仙）	65.6	55.5	+18%
Gearing Ratio	借貸比率	1%	1%	/
ROCE (Return on capital employed)	資本回報率	37%	35%	+2% points 百分點

### Revenue

For the year ended 31st March 2019, the Group's revenue increased by 16% to HK\$7,526 million (FY2017/2018: HK\$6,465 million).

#### *Mainland China: +25% (+27% in local currency)*

This is now the Group's biggest and fastest growing market. We benefit from strong performance in established provinces, continuous gradual expansion in new provinces and increased relevance of our product portfolio.

#### *Hong Kong Operation (Hong Kong, Macau and Exports): +5%*

Steady growth in revenue, driven by our core offerings and new no-sugar products.

#### *Australia and New Zealand: +4% (+10% in local currency)*

Increased channel penetration and product innovation secured high revenue growth.

#### *Singapore: +7% (+8% in local currency)*

Maintained leadership in tofu, and accelerated business growth in imported beverages.

### Gross Profit and Gross Profit Margin

The Group's gross profit was HK\$4,042 million, representing an increase of 18% over the previous year (FY2017/2018: HK\$3,420 million), mainly driven by growth in sales volume.

Gross profit margin increased to 54% (FY2017/2018: 53%). Favourable commodity prices, particularly sugar and paper packaging, and improved manufacturing efficiency resulting from increased sales volume enabled us to improve our gross margin level.

### 收入

截至二零一九年三月三十一日止年度，本集團的收入增加16%至港幣7,526,000,000元（二零一七／二零一八財政年度：港幣6,465,000,000元）。

#### *中國內地：+25%（以當地貨幣計算+27%）*

為目前本集團最大且增長最快的市場。皆受惠於現有銷售省份的強勁表現、新開拓省份的持續逐步發展以及產品組合的適切性日漸提高。

#### *香港業務（香港、澳門及出口）：+5%*

核心產品及新推出之無糖產品，帶動收入錄得穩定增長。

#### *澳洲及新西蘭：+4%（以當地貨幣計算+10%）*

銷售渠道滲透率增加及產品創新力提高，繼續維持高收入增長。

#### *新加坡：+7%（以當地貨幣計算+8%）*

在豆腐品類業務保持領導地位，且進口飲品業務增長加快。

### 毛利及毛利率

本集團的毛利為港幣4,042,000,000元，較去年上升18%（二零一七／二零一八財政年度：港幣3,420,000,000元），主要由銷量增加所帶動。

毛利率增加至54%（二零一七／二零一八財政年度：53%）。原材料（尤其是糖及包裝紙）價格利好，加上銷量增加提升生產效率，故毛利率有所改善。

### Operating Expenses

Total operating expenses increased 18% to HK\$3,105 million (FY2017/2018: HK\$2,625 million), due to enhanced advertising and promotion activities, and higher staff related and logistics expenses.

Marketing, selling and distribution expenses increased 22% to HK\$2,105 million (FY2017/2018: HK\$1,729 million), due to investments in brand equity building. Logistics expenses were higher as a result of increased sales volume. As we gradually expanded our business in Mainland China, we increased the scale of our sales team, which increased staff costs and commission expenses incrementally.

Administrative expenses increased 14% to HK\$635 million (FY2017/2018: HK\$559 million), reflecting salary inflationary adjustments and enhanced organisational capacity and capabilities.

Other operating expenses were HK\$365 million, versus HK\$337 million for the previous year.

### 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\$1,228 million, representing an increase of 16% year-on-year, mainly driven by higher gross profit.

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

### Profit From Operations

Profit from operations increased by 19% to HK\$977 million (FY2017/2018: HK\$822 million).

### Profit Before Taxation

Profit before taxation increased by 19% to HK\$956 million (FY2017/2018: HK\$803 million).

### Taxation

Income tax charged for the year was HK\$208 million (FY2017/2018: HK\$161 million) with an effective tax rate of 22%, versus 20% last year.

### 經營費用

由於加強廣告及推廣活動，加上僱員相關及物流等費用上升，總經營費用增加18%至港幣3,105,000,000元（二零一七／二零一八財政年度：港幣2,625,000,000元）。

市場推廣、銷售及分銷費用增加22%至港幣2,105,000,000元（二零一七／二零一八財政年度：港幣1,729,000,000元），乃由於投資建立品牌價值所致。由於銷量增加，物流費用亦同步上升。隨著我們逐步拓展中國內地業務，銷售團隊的規模亦因而壯大，導致員工開支及佣金費用上升。

行政費用增加14%至港幣635,000,000元（二零一七／二零一八財政年度：港幣559,000,000元），是由於因應通脹而調整薪金，以及加強組織管理能力及實力。

其他經營費用為港幣365,000,000元，去年則為港幣337,000,000元。

### 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1,228,000,000元，按年增加16%，增幅主要來自毛利增加。

年內的EBITDA佔銷售利潤率為16%。

### 經營溢利

經營溢利增加19%至港幣977,000,000元（二零一七／二零一八財政年度：港幣822,000,000元）。

### 除稅前溢利

除稅前溢利增加19%至港幣956,000,000元（二零一七／二零一八財政年度：港幣803,000,000元）。

### 稅項

年內所繳納的所得稅為港幣208,000,000元（二零一七／二零一八財政年度：港幣161,000,000元），實際稅率為22%，去年則為20%。



### Profit Attributable to Equity Shareholders of the Company

Profit attributable to equity shareholders of the Company was HK\$696 million, representing an increase of 19% compared to the previous year (FY2017/2018: HK\$586 million).

### Financial Position

The Group finances its operations and capital expenditure primarily through internally generated cash as well as banking facilities provided by our principal bankers.

As at 31st March 2019, cash and bank deposits amounted to HK\$1,005 million (31st March 2018: HK\$986 million). 45%, 47% and 4% of our cash and bank deposits were denominated in HKD, RMB and United States dollars (USD), respectively (31st March 2018: 39%, 35% and 23%). As of 31st March 2019, the Group had a net cash balance of HK\$960 million (31st March 2018: HK\$958 million). Available banking facilities amounted to HK\$940 million (31st March 2018: HK\$941 million) to facilitate future cash flow needs.

The Group's borrowings (including obligations under finance leases) amounted to HK\$45 million, all denominated in Australian dollars (AUD) (31st March 2018: HK\$28 million denominated in AUD).

The gearing ratio (total borrowings/total equity attributable to equity shareholders of the Company) remained at 1% (31st March 2018: 1%).

The Group's return on capital employed (ROCE) (EBITDA/average non-current debt and equity) for the year was 37% (FY2017/2018: 35%).

Capital expenditure incurred during the year increased to HK\$986 million (FY2017/2018: HK\$428 million), which was mainly spent on construction of the new plant in Dongguan in Mainland China, the infrastructure upgrade programme in Hong Kong and acquisition of new production lines.

There were no assets pledged under loan and lease arrangements (31st March 2018: assets with carrying value of HK\$3 million were so pledged).

### 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696,000,000元，較去年增加19%（二零一七／二零一八財政年度：港幣586,000,000元）。

### 財務狀況

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

於二零一九年三月三十一日，現金及銀行存款為港幣1,005,000,000元（二零一八年三月三十一日：港幣986,000,000元）。當中45%、47%和4%的現金及銀行存款分別以港幣、人民幣和美元計值（二零一八年三月三十一日：39%、35%和23%）。於二零一九年三月三十一日，本集團的現金淨額為港幣960,000,000元（二零一八年三月三十一日：港幣958,000,000元）。可供動用的銀行信貸額為港幣940,000,000元（二零一八年三月三十一日：港幣941,000,000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45,000,000元，均以澳元計值（二零一八年三月三十一日：港幣28,000,000元以澳元計值）。

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）維持在1%（二零一八年三月三十一日：1%）。

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37%（二零一七／二零一八財政年度：35%）。

年內錄得的資本支出增加至港幣986,000,000元（二零一七／二零一八財政年度：港幣428,000,000元），主要用作興建中國內地東莞新廠房、香港基礎設施的升級以及購置新生產線。

概無為貸款及租賃安排作抵押的資產（二零一八年三月三十一日：作抵押的資產賬面值為港幣3,000,000元）。

### Non-financial Key Performance Indicators

The Group publishes various non-financial KPIs in the "Sustainability Report 2018/2019", which will be released in July 2019 together with this Annual Report. Having already achieved most of our sustainability targets for FY2020/2021, the Group has reset and broadened its short and long term targets.

### Financial Risk Management

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

### 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 controls and risk management processes. The plan aims to embed a risk management culture and process into day-to-day operations of the Group. Through the Group's risk management processes, business entities and functional units anticipate potential risks by evaluating their impact and likelihood according to six criteria: reputation, strategy, market, liquidity, credit and operations. After consolidation and verification, the Enterprise Risk Management Executive Committee ("ERME Committee") examines and prioritises key risks, and ensures that appropriate control measures are in place or in progress. Periodic Group Risk Reports are provided for discussion with the ERME Committee; and significant and emerging risks, as well as associated control measures, are communicated with the Audit Committee. During FY2018/2019, a new Governance, Risk and Compliance System and an enhanced Enterprise Risk Management Framework were implemented to enable better monitoring on the current status risks, and on the follow-up of mitigation plans arising from incidents and adverse key risk indicator results. Details of the new risk management processes are covered in the Risk Management section of the Corporate Governance Report in the FY2018/2019 Annual Report.

### 非財務關鍵表現指標

本集團將於二零一九年七月與本年報一併公佈的「二零一八／二零一九年可持續發展報告」中刊載多個非財務關鍵表現指標。由於我們已達成二零二零／二零二一財政年度的大部分可持續發展目標，本集團已重新制定並擴闊其短期及長期目標。

### 財務風險管理

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

### 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程序。該計劃旨在於本集團日常營運上加設風險管理文化及流程。通過本集團的風險管理程序，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，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。我們編製定期集團風險管理報告，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。本集團於二零一八／二零一九財政年度實施新的管治、風險管理及合規系統以及引進鞏固企業風險管理框架，以確保更好地監控風險現況，以及對因發生事故或不利關鍵風險指標結果而觸發的風險緩解計劃進行跟進。有關的新風險管理程序已詳載於二零一八／二零一九財政年度年報的企業管治報告中風險管理一節內。

## Review of Operations

### Mainland China

Consistent strategy and disciplined execution deliver strong growth

## 業務回顧

### 中國內地

始終如一的策略及嚴謹執行業務策略，帶動強勁增長

		2019 二零一九年	2018 二零一八年	% Change 百分比變動	2019 二零一九年	2018 二零一八年
					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	4,628	3,700	+25	62	57
Profit from operations	經營溢利	720	542	+33	62	54
(RMB million)	(人民幣百萬元)					
Revenue from external customers	來自外間顧客之收入	3,973	3,119	+27		
Profit from operations	經營溢利	618	457	+35		

Vitasoy China grew revenue by 25%, with broad-based growth across portfolio, channels and geographies.

To enhance our brand awareness and equity credentials as we expand, we have increased spending on advertising on both VITASOY and VITA brands in view of the increasingly competitive market to secure long-term success. We have also piloted smaller scale initiatives that we intend to launch in the next Fiscal Year.

Profit from operations grew even faster than revenue at 33% as a result of favourable raw material prices, strong growth in established markets supported by high production capacity utilisation.

The depreciation of RMB has lowered our growth when reporting in Hong Kong dollar terms. In local currency, our revenue and profit increased by 27% and 35% respectively.

維他奶中國的收入增長25%，不論在產品組合、銷售渠道及地區銷售方面均錄得廣泛增長。

為在擴展業務過程中提升品牌知名度及價值，我們於競爭日趨激烈的市場上增加投放維他奶及維他品牌的廣告支出，以爭取長遠增長。我們亦已試推出若干小規模推廣活動，並擬於下一財政年度正式推出。

原材料價格利好，高產能使用率皆有助現有市場的強勁增長，故經營溢利增長較收入為快，達33%。

人民幣貶值導致以港幣計算的增長較低。若以當地貨幣計算，我們的收入及溢利分別增長27%及35%。

Hong Kong Operation (Hong Kong, Macau and Exports)

香港業務（香港、澳門及出口）

Increased investment to prepare for new phase of growth

增加投資以迎接增長新里程

		2019 二零一九年	2018 二零一八年	% Change 百分比變動	2019 二零一九年	2018 二零一八年
					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	2,264	2,159	+5	30	33
Profit from operations	經營溢利	339	352	-4	29	35

Despite its very high per capita consumption of our brands, Hong Kong Operation delivered strong revenue growth of 5%. Profit from operations decreased by 4% as we executed our announced programme of infrastructure upgrade and new organisational capabilities to support the next phase of growth in our core market.

雖然我們品牌的人均消費已相當高，但香港業務的收入仍錄得5%的強勁增長。由於我們落實已公佈的基礎設施升級計劃以及加強新組織管理實力，以支持我們核心市場下一階段的增長，故經營溢利下降4%。

Both VITASOY and VITA brands grew revenue, together with health focused innovation, particularly our low/no sugar product ranges under both VITASOY and VITA.

**維他奶**及**維他**品牌產品的收入均錄得增長，並同時專注健康產品方面的創新，尤其是以**維他奶**及**維他**品牌推出的低糖或無糖產品系列。



## Australia and New Zealand

Growing in the ever more competitive plant milk market

## 澳洲及新西蘭

於競爭日趨激烈的植物奶市場中增長

		2019	2018	% Change	2019	2018
		二零一九年	二零一八年	百分比變動	二零一九年	二零一八年
					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	522	502	+4	7	8
Profit from operation	經營溢利	93	95	-2	8	10
(AUD million)	(澳元百萬元)					
Revenue from external customers	來自外間顧客之收入	91.5	82.9	+10		
Profit from operation	經營溢利	16.3	15.6	+4		

In the context of an increasingly competitive and innovative market, our Australia and New Zealand business delivered 10% and 4% growth on revenue and profit respectively in local currency, as we increased penetration of core offering, launched selective innovations and achieved stronger on-premises performance.

Depreciation of the Australian dollars contracted revenue growth to 4% and offset increment of profit.

在競爭日趨激烈及注重產品創新的市場環境下，以當地貨幣計算，澳洲及新西蘭業務的收入及溢利分別增長10%及4%，乃由於我們提高核心產品的市場滲透率、推出創新的精選產品，成功加強食店服務業銷量表現。

澳元貶值將收入增長縮減至4%並抵銷溢利增長。

Singapore

Maintaining tofu market leadership while growing beverage sales

新加坡

維持豆腐市場領導地位並提升飲品銷量

		2019	2018	% Change	2019	2018	
		二零一九年	二零一八年	百分比變動	二零一九年	二零一八年	
						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	111.52	103.75	+7	1	2	
Profit from operation	經營溢利	0.9	7.3	-88	1	1	
(SGD million)	(坡元百萬元)						
Revenue from external customers	來自外間顧客之收入	19.30	17.95	+8			
Profit from operation	經營溢利	0.15	1.27	-88			

Singapore grew revenue by 7% in Hong Kong dollar terms. Operating profit was reduced by 88% as we invested in brand equity and organisational capabilities according to our strategy to scale up the operation over time.

新加坡以港幣計算收入增長7%。由於我們根據策略逐步擴大經營規模，並專注投資於品牌價值及組織管理實力，故經營溢利減少88%。

The Group maintained its market leadership position in the tofu market. The imported beverage business also registered double-digit growth when compared to last year.

本集團維持其於豆腐市場的市場領導地位。進口飲品業務亦較去年錄得雙位數的增長。

## Business Outlook

We anticipate continued solid growth in FY2019/2020, albeit at a more modest pace. At the same time, the Group will significantly increase investments in brand equity, infrastructure and organisational capacity and capabilities according to our plan to secure long term sustainable growth.

### Mainland China

China will continue to grow ahead of the market, leveraging execution, expansion and innovation on both VITASOY and VITA brands. We will make further investments in brand equity building, infrastructure readiness and innovation for the future. With a relatively low per-capita consumption of our portfolio, the market continues to hold significant potential for growth.

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

We will continue to drive solid growth of our core and additional acceleration in innovation. Our multiple year infrastructure investment programme will prepare Hong Kong Operation for the next phase of profitable growth.

### Australia and New Zealand

The Group expects continued growth in this market primarily through innovation and execution, as consumers increasingly choose health-conscious choices.

### Singapore

We will continue our strategy of sustaining tofu market leadership whilst driving more investments in beverages to accelerate the scaling up of our operation.

### The Philippines

The business is expected to continue its gradual and moderate growth, developing the local brand awareness for the new plant milk category and collaboration with our joint-venture partner, Universal Robina Corporation.

## 業務前景

我們預期業務於二零一九／二零二零財政年度繼續穩健增長，但步伐將較為緩和。同時，本集團將根據長遠可持續增長的計劃，大幅增加於品牌價值、基礎設施及組織管理能力及實力等方面的投資。

### 中國內地

中國將透過執行、開拓以及創新能力等帶領**維他奶**及**維他**品牌繼續領導市場。我們日後將進一步增加投資建立品牌價值，加強基礎設施以及創新產品。由於內地市場產品組合的人均消費相對較低，故此仍有龐大的增長潛力。

### 香港業務（香港、澳門及出口）

我們將繼續推動核心業務的穩健增長，並進一步加速創新。為期數年的基礎設施投資計劃將為香港業務下一階段的溢利增長做好準備。

### 澳洲及新西蘭

由於消費者增加選購有益健康的產品，本集團預期該市場可主要透過產品創新及提升執行力維持增長。

### 新加坡

我們將繼續貫徹保持豆腐市場領導地位的策略，同時增加對飲品業務的投資從而加快擴大經營規模。

### 菲律賓

預期業務將繼續逐步緩和增長，為新植物奶品類在當地提升品牌知名度，並與合營夥伴 Universal Robina Corporation 繼續緊密合作。

## Conclusion

We will continue to execute our strategy with increased attention to its long term requirements of investments in brand equity, infrastructure and organisational capabilities to secure long term success. The market, retail and shopper context is favourable. Our corporate and brand positioning are relevant. Our products are delivering plant-based nutrition and taste. Our operating model is increasingly integrating sustainability at its core. This makes us confident about the future.

I would like to most sincerely thank our Executive Chairman and our Board of Directors for sharing their invaluable experience, guidance and insight; as well as our business partners for their continued confidence and improvement. Finally, I must thank our staff for their dedication and contribution.

Roberto Guidetti  
Group Chief Executive Officer  
20th June 2019

## 總結

我們將繼續貫徹執行業務策略，並加倍專注於須在建立品牌價值、基礎設施及組織管理實力等方面作出長期投資的需求，以爭取達致長遠增長。市場環境、零售氣氛及顧客喜好等利好因素、企業及品牌定位正面良好、我們的產品以植物成分為主且營養豐富又美味，加上經營模式逐漸轉向以可持續發展為重心，這些都令我們對未來發展充滿信心。

本人謹此衷心感謝執行主席及董事會所給予的寶貴經驗、悉心指導及真知灼見，以及業務夥伴對我們一如既往的信心及持續的進步。最後，本人謹此感謝全體員工的盡忠職守及貢獻。

陸博濤  
集團行政總裁  
二零一九年六月二十日



# 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 2018 to 31st March 2019

維他奶國際集團有限公司於二零一八年四月一日至二零一九年三月三十一日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 “15 years Plus Caring Company” Logo from Hong Kong Council of Social Services

榮獲香港社會服務聯會頒發「15年Plus商界展關懷」標誌

“Diamond Enterprise Winner” in the “Quality Food Traceability Scheme 2018” 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2018」的「鑽石企業獎」

“Renewable Energy Outstanding Award” in the “Smart Energy Award” from CLP Power Hong Kong Limited

在中華電力有限公司舉辦的「創新節能企業大獎」中榮獲「可再生能源卓越大獎」

“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」

“Certificate of Appreciation” for supporting O-PARK1 from Environment Bureau and Environmental Protection Department

獲環境局及環境保護署頒發支持「有機資源回收中心」第一期的「感謝狀」

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

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

榮獲香港社會服務聯會頒發「商界展關懷」標誌

“Green Partner Appreciation Certificate” in the “Green Monday” School Programme

榮獲「無綠不歡校園計劃」的「綠色夥伴感謝狀」

Signatory of the “Good Employer Charter” by The Labour Department

成為勞工署舉辦「好僱主約章」的簽署機構

Hong Kong Gourmet Limited received “Certificate of Appreciation” for supporting O-PARK1 from Environment Bureau and Environmental Protection Department

香港美食有限公司獲環境局及環境保護署頒發支持「有機資源回收中心」第一期的「感謝狀」

# Awards and Recognitions

## 嘉許及表揚

### Corporate 企業

#### Mainland China

##### 中國大陸

“Employer Branding Creativity Award in Greater China 2018 – Best Employee Experience Award” from HRoot and WINGs

榮獲 HRoot 及 WINGs 頒發「2018 大中華區僱主品牌創意大獎 – 最佳員工體驗獎」

Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited

深圳維他(光明)食品飲料有限公司

“Guangming Sub-district Caring Company 2017-2018” from Communist Youth League’s Guangming Sub-district Working Committee and Guangming Sub-district Volunteers’ Union in Guangming New District, Shenzhen

榮獲共青團深圳市光明區光明街道工作委員會及深圳市光明區光明街道義工聯合會嘉許為「2017-2018 年度光明街道愛心企業」

Vitasoy (Shanghai) Company Limited

維他奶(上海)有限公司

“Shanghai Harmonious Employee Relations Enterprise” from Shanghai Municipal Human Resources and Social Security Bureau

獲上海市人力資源和社會保障局評為「上海市和諧勞動關係達標企業」

“Work Safety Standardization Grade 3 Enterprise (Light Industry)” from Shanghai Work Safety Association

獲上海市安全生產協會評為「安全生產標準化三級企業(輕工)」

“Shanghai Safety Demonstration Unit 2017” from Shanghai Municipality Comprehensive Treatment of Public Security Committee

獲上海市社會治安綜合治理委員會評為「2017 年度上海市平安示範單位」

“OHSAS18000: 2007 Occupational Health and Safety Audit & Certification” by SGS CSTC Standards Technical Services Co., Ltd.

通標標準技術服務有限公司(SGS)審核通過「OHSAS18000: 2007 職業健康安全管理体系」

Inspection Centre received “Laboratory Accreditation Certificate” from China National Accreditation Service for Conformity Assessment

檢測中心獲中國合格評定國家認可委員會頒發「實驗室認可證書」

“Outstanding Enterprise on Water Saving in China Beverage Industry 2018” from China Beverage Industry Association

獲中國飲品工業協會評為「2018 中國飲料行業節水優秀企業」

“Technology Innovation Award”, “Quality Innovation Award” and “Excellence in Development and Improvement Award” from Zhongshan Sub-district Working Committee and People’s Government Zhongshan Sub-district Office in Songjiang District

榮獲松江區中山街道工作委員會、松江區人民政府中山街道辦事處頒發「科創先鋒獎」、「品質創新獎」、「發展進步獎」

Vitasoy (Wuhan) Company Limited

維他奶(武漢)有限公司

“Work Safety Excellence Unit 2017” from Wuhan Municipal Government

獲武漢市人民政府評為「2017 年度安全生產優秀單位」

“Work Safety Advance Unit 2017” from Wuhan Economic Development Zone of Yangluo Management Committee

獲武漢市陽邏經濟開發區管理委員會評為「2017 年度安全生產先進單位」

“Wuhan Clean Production Enterprise” from Wuhan Municipal Development and Reform Commission and Wuhan Municipal Environmental Protection Bureau

獲武漢市發展和改革委員會及武漢市環保局評為「武漢市清潔生產企業」

# Awards and Recognitions

## 嘉許及表揚

### Corporate 企業

#### Singapore

#### 新加坡

Vitasoy International Singapore Pte. Ltd.

“Certificate of Commendation” in “Food Safety Awards” recognition from Agri-Food & Veterinary Authority of Singapore (AVA)

在新加坡農業食品及動物安全局 (AVA) 舉辦的「食物安全獎」中榮獲「嘉許證書」

“Best Soy Milk” in “Domestic Diva Award” from Singapore Women’s Weekly Magazine

在新加坡婦女週刊舉辦的「本地女性名人獎」中獲選為「最佳豆奶」

### Brand 品牌

#### VITASOY

#### 維他奶

VITASOY Low Sugar Black Soyabean Milk launch video received “YouTube Ads Leaderboard Award” from Google

維他奶低糖黑豆奶之影片獲谷歌頒發「YouTube 最成功廣告排行榜獎」

“Outstanding Category Performance Award in Drink” in the “19th Favourite Brands Awards 2018” organised by Wellcome

在惠康超級市場主辦之「2018 年第 19 屆十大超市名牌選舉」中獲頒發「出類拔萃獎 - 飲品」

“Superior Brand Award” in the “Super Brands Award 2018” organised by PARKnSHOP

在百佳超級市場主辦之「超卓品牌大賞 2018」中獲選為「至尊超市品牌」

#### VITASOY CALCI-PLUS

#### 維他奶鈣思寶

“Outstanding Category Performance Award in Drink” in the “19th Favourite Brands Awards” organised by Wellcome

在惠康超級市場主辦之「2018 年第 19 屆十大超市名牌選舉」中獲頒發「出類拔萃獎 - 飲品」

“Star Brand Award (Milk Category)” in the “Super Brands Award 2018” organised by PARKnSHOP

在百佳超級市場主辦之「超卓品牌大賞 2018」中獲選為「星級超市品牌 (奶類)」

#### VITA

#### 維他

“Star Brand Award (Ready-to-Drink Tea Category)” in the “Super Brands Award 2018” organised by PARKnSHOP

在百佳超級市場主辦之「超卓品牌大賞 2018」中獲選為「星級超市品牌 (即飲茶類)」

One of the “Top 10 Supermarket Brands” in the “Super Brands Award 2018” organised by PARKnSHOP

在百佳超級市場主辦之「超卓品牌大賞 2018」中獲選為「十大超卓品牌」之一

## Awards and Recognitions

### 嘉許及表揚

#### Brand 品牌

##### VLT

##### 維他檸檬茶

“Top 10 Supermarket Brands Award” in the “19th Favourite Brands Awards 2018” organised by Wellcome 在惠康超級市場主辦之「2018年第19屆十大超市名牌選舉」中獲選為「十大超市名牌」

“VLT x CrossFire IP Campaign 2017” was awarded the “Bronze Award in Social Marketing” in the “Golden Mouse Award 2018” organised by Creative Communication Management (CCM) Research Centre of Peking University, 17emarketing.com and The American Association of Advertising Agencies (4As) of Guangzhou  
「2017維他檸檬茶x穿越火線IP跨界合作」在北京大學新媒體營銷傳播(CCM)研究中心、網贏天下網及廣州市廣告行業協會綜合性廣告代理公司(4As)主辦之「2018年金標鼠獎」中獲頒發「社會化營銷類銅獎」

“VLT x CrossFire IP Campaign 2017” was awarded the “Bronze Award in Creative Marketing Communications, Content Marketing and IP Marketing” in the “Hooxiao Awards 2018” organised by Hooxiao Media  
「2017維他檸檬茶x穿越火線IP跨界合作」在虎嘯傳媒主辦之「2018年虎嘯獎」中獲頒發「營銷創意傳播類、內容營銷類、IP營銷類銅獎」

“VLT x CrossFire IP Campaign 2017” was awarded the “Silver Award in Social Marketing” in the “10th Golden Awards 2018” organised by Head of Internet Society of China and Internet Marketing Committee of China (IMCC)

「2017維他檸檬茶x穿越火線IP跨界合作」在中國互聯網協會主管及網路營銷工作委員會(IMCC)主辦之「2018年第十屆金網獎」中獲頒發「社會化營銷類銀獎」

“VLT x Music For All Digital Promotion Campaign 2017” was awarded the “Bronze Award in Creative Marketing Communications, Content Marketing and IP Marketing” in the “Hooxiao Awards 2018” organised by Hooxiao Media

「2017維他檸檬茶x眾情音樂數字推廣項目」在虎嘯傳媒主辦之「2018年虎嘯獎」中獲頒發「行銷創意傳播類、內容營銷類、IP營銷類銅獎」

“VLT x B Content Marketing 2018” was awarded the “Best Case Study of the Year Award” from Bilibili video platform

「2018維他檸檬茶xB站內容營銷」榮獲Bilibili視頻平臺頒發「Bilibili年度最佳案例獎」

“VLT x Killer Wolf Digital Promotion Campaign 2018” was awarded the “Silver Award in Creativity” in the “5th TMA Mobile Marketing Awards” organised by Creative Communication Management (CCM) Research Centre of Peking University, 17emarketing.com and The American Association of Advertising Agencies (4As) of Guangzhou

「2018維他檸檬茶狼人殺數字推廣項目」在北京大學新媒體營銷傳播(CCM)研究中心、網贏天下網及廣州市廣告行業協會綜合性廣告代理公司(4As)主辦之「第5屆TMA移動營銷大獎」中獲頒發「創意類銀獎」

“VLT x Vsinger Campaign” was awarded the “Best Integrated Marketing Award” in the “iResearch Marketing Awards 2018” organised by iResearch Group

「維他檸檬茶xVsinger項目」在艾瑞集團主辦之「2018年金瑞營銷獎」中獲頒發「最佳整合營銷獎」

##### VITA NO SUGAR TEA

##### 維他無糖茶

“Sales Outstanding Performance Award – Beverages” from 7-Eleven

榮獲7-Eleven頒發「貨品類別銷售傑出表現大獎 – 飲品類」





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 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.

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持續其長遠表現，為各股東、公眾投資者及其他持份者創造價值等，乃不可或缺的關鍵元素。

### Corporate Governance Practices

The Company has, throughout the year ended 31st March 2019, 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”).

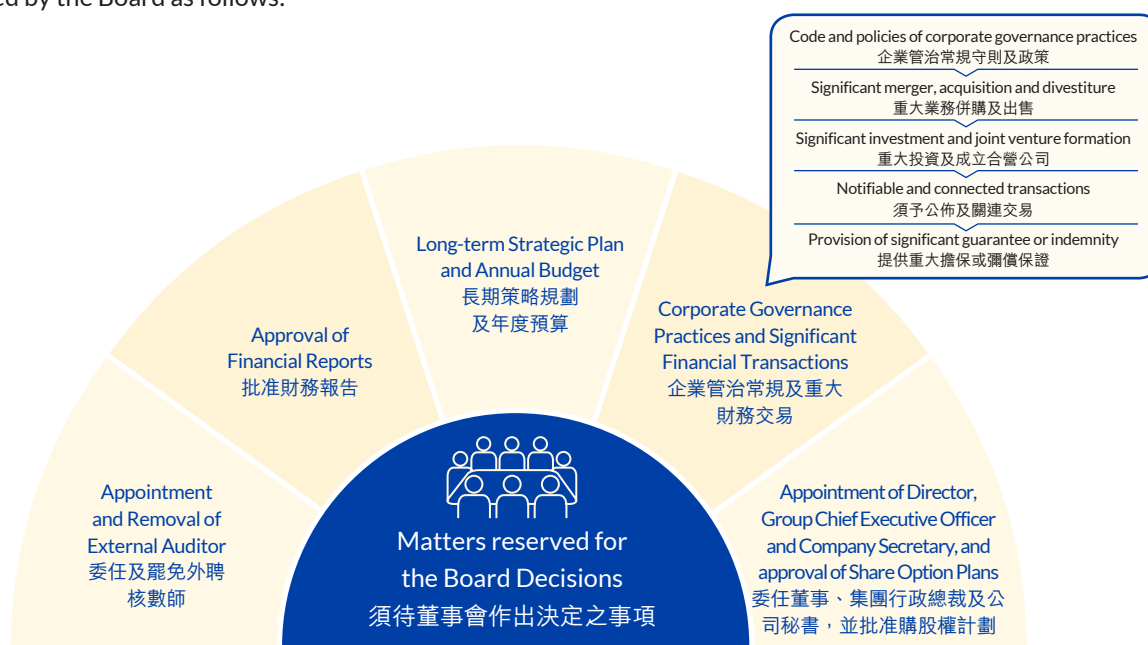
### 企業管治常規

本公司於截至二零一九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。



## Board of Directors

The general management of the Company's business is vested in the Board. The Board has established various committees to carry out specified functions assigned by the Board of Directors which require specialized area of expertise. The Board has delegated the day-to-day management power of the Company to the Executive Directors and Senior Management of the Company. However, full delegation is not allowed for some specific matters under the Companies Ordinance, the Listing Rules, the CG Code or other regulatory requirements, and the final decisions on those specific matters are required to be taken by the whole board. A defined schedule of matters reserved for Board decisions has been adopted by the Board as follows:



## 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履行由董事會委派且需具備特定專業知識範疇之特定職能。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《公司條例》、上市規則、企業管治守則或其他規管要求規定，部分特定事項不允許全權委託他人負責，並須由全體董事會成員共同作出最終決定。董事會已採納如下明確之事項表，列載須待董事會作出決定之事項：

The Board strives to achieve high standards of corporate governance practices as well as the Company's mission to creating value for our shareholders. The Board is responsible for developing the strategic directions for the Company and continuous monitoring of the performance of the general management of the Company. Strategic planning is one of the Board's important functions for aligning mission and vision and sustaining long term business growth and lot of focus and attention have been devoted to formulation and execution of the strategic planning.

Strategic planning horizons are currently set for five years. The Board has approved a Five Year Strategic Plan for the fiscal years up to 2023/2024 in September 2018 and has always been taking a proactive role in reviewing and revising the Strategic Plan periodically in response to changes in the macro economic, competitive business environment and regulatory requirements.

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以及維持長遠業務增長的重要職能，董事會因而非常重視並致力制訂及執行策略規劃。

策略規劃目前設定為五年。董事會已於二零一八年九月批准截至二零二三／二零二四財政年度止之五年策略規劃，並一直因應宏觀經濟、競爭性業務環境及監管規條之變動，積極定期檢討及修訂策略規劃。

## Board Composition 董事會組成



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



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



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



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. 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](http://www.vitasoy.com).

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

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

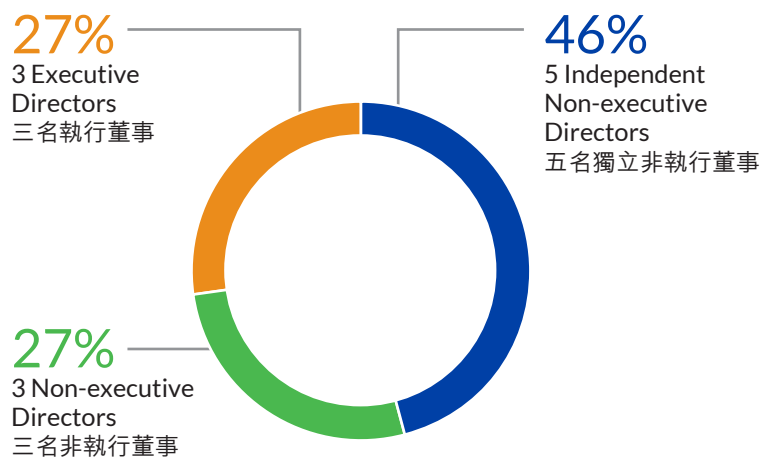
Directors, including the Independent Non-executive Directors and Non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective delivery of the Board functions.

各董事之職銜、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](http://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。

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。





# Corporate Governance Report

## 企業管治報告

		Directors' Core skills, expertise and experience 董事之主要技能、專業知識及經驗					
Name	姓名	General Management 綜合管理	Accounting, Audit, Finance and Risk management 會計、審計、財務及風險管理	Legal 法律	Food technology 食品科技	Marketing 市場推廣	Production and Project Management 生產及項目管理
<b>Executive Chairman</b>							
Mr. Winston Yau-lai LO	羅友禮先生	✓			✓		
<b>Independent Non-executive Directors</b>							
Dr. the Hon. Sir David Kwok-po LI	李國寶爵士	✓	✓				
Mr. Jan P. S. ERLUND	Jan P. S. ERLUND 先生			✓			
Mr. Anthony John Liddell NIGHTINGALE	黎定基先生	✓					
Mr. Paul Jeremy BROUGH	Paul Jeremy BROUGH 先生		✓				
Dr. Roy Chi-ping CHUNG	鍾志平博士						✓
<b>Non-executive Directors</b>							
Ms. Yvonne Mo-ling LO	羅慕玲女士	✓					
Mr. Peter Tak-shing LO	羅德承先生	✓					
Ms. May LO	羅其美女士	✓					
<b>Executive Directors</b>							
Mr. Roberto GUIDETTI	陸博濤先生	✓				✓	
Mr. Eugene LYE	黎中山先生	✓					

## 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 Board recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Board appointment and renewal have 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. The Board has revised its Director Nomination Policy during the year to take into account the additional factors of independence and gender diversity other than experience, professional qualification, cultural, age, and any other factors that the Board might consider relevant when considering Board appointment and renewal. The Remuneration and Nomination Committee has established the measurable objectives for achieving age and gender diversity up to the year of 2019/2020. As at the year ended 31st March 2019, progress in achieving the objectives are:

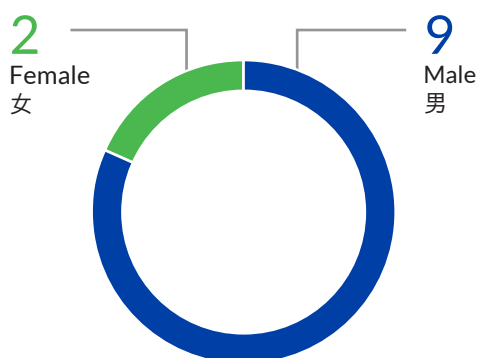
## 董事會成員多元化

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。

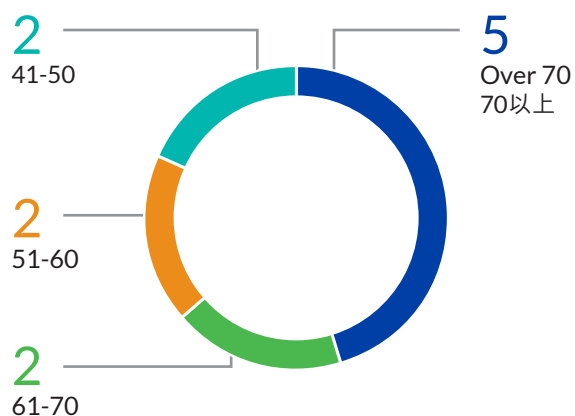
董事會認同董事會成員多元化之裨益，並認為可增強董事會之表現質素。董事之委任及續聘過往根據並將繼續按候選人之功績以及能否補替及加強董事會整體之技能、知識及經驗為準則。董事會已於年內修訂董事提名政策，除考慮個人經驗、專業資格、文化背景、年齡等因素同時會考慮其獨立性及為董事會帶來的性別多元化，以及任何其他董事會於考慮董事之委任及續聘時認為有關之因素。薪酬及提名委員會已制定截至二零一九/二零二零年度達致年齡及性別多元化的可計量目標。於截至二零一九年三月三十一日止年度內，達致該等目標之進度如下：

Gender	性別
Female representation during the year of 2018/2019 was 18.2% which has achieved the target of “not less than 18%” set up to the year of 2019/2020.	於二零一八／二零一九年度，女性代表達到18.2%，並已達致為二零一九／二零二零年度所釐訂「不少於18%」之目標。
Age	年齡
Average age of the board members during the year of 2018/2019 was 64 which has achieved the target of “60-65” set up to the year of 2019/2020.	於二零一八／二零一九年度，董事會成員的平均年齡為64歲，並已達致為二零一九／二零二零年度所釐訂「60至65歲」之目標。

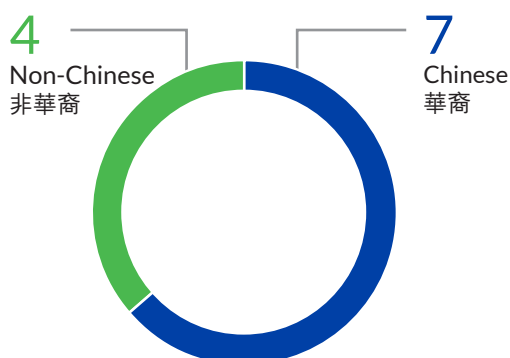
Gender  
性別



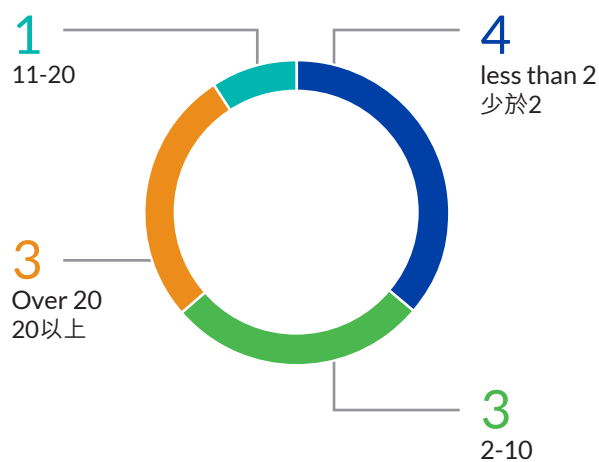
Age Group  
年齡組別



Ethnicity  
種族



Tenure Office  
任職年期



# Corporate Governance Report

## 企業管治報告

The Company has arranged Directors' and Officers' Liability Insurance for the Directors and Officers of the Company for the period from 1st October 2018 to 30th September 2019.

於二零一八年十月一日至二零一九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。

Changes in Directors' Information during the year ended 31st March 2019 and up to the date of this Annual Report are set out below:

於截至二零一九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：

Position held with the Other Affiliated Companies	於其他聯屬公司擔任之職位
<p><b>Mr. Eugene LYE</b></p> <ul style="list-style-type: none"> <li>has been appointed as the President and Chief Executive Officer of Vitasoy North America Inc., a wholly-owned subsidiary of the Company.</li> </ul>	<p>黎中山先生</p> <ul style="list-style-type: none"> <li>獲委任為本公司全資附屬公司 Vitasoy North America Inc. 之總裁兼行政總裁。</li> </ul>
Changes in Major Appointments and Other Directorships	主要委任及其他董事職務之變動
<p><b>Dr. the Hon. Sir David Kwok-po LI</b></p> <ul style="list-style-type: none"> <li>ceased to be an independent non-executive director of PCCW Limited.</li> </ul> <p><b>Mr. Paul Jeremy BROUGH</b></p> <ul style="list-style-type: none"> <li>ceased to be chairman of Noble Group Limited and became chairman of its successor company, namely, Noble Group Holdings Limited which is not listed.</li> </ul> <p><b>Mr. Anthony John Liddell NIGHTINGALE</b></p> <ul style="list-style-type: none"> <li>ceased to be a council member of the Employers' Federation of Hong Kong.</li> </ul>	<p>李國寶爵士</p> <ul style="list-style-type: none"> <li>辭任電訊盈科有限公司之獨立非執行董事。</li> </ul> <p><b>Paul Jeremy BROUGH</b> 先生</p> <ul style="list-style-type: none"> <li>辭任來寶集團有限公司之主席，並出任其非上市繼承公司 Noble Group Holdings Limited 之主席。</li> </ul> <p>黎定基先生</p> <ul style="list-style-type: none"> <li>辭任香港僱主聯合會諮議會委員。</li> </ul>
Changes in Directors' Fees	董事袍金之變動
<p>There was a 4% increase in basic directors' fees for FY2018/2019.</p>	<p>於二零一八／二零一九財政年度之基本董事袍金增加4%。</p>

## 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 defined and separate  
執行主席及集團行政總裁之角色及職責已清楚界定及區分



Mr. Winston Yau-lai LO serves as the Executive Chairman and is mainly responsible for:

羅友禮先生擔任執行主席，主要負責：

- chairing Board meetings and shareholders' meetings;
  - providing leadership and establishing guiding principles for the Board and promoting a culture of openness;
  - encouraging all board members to make a full and active contribution to the Board's affairs;
  - acting as a resources person and advisor to various Board committees;
  - ensuring the Board has efficient communication channels regarding all material issues concerning the business;
  - ensuring all board members have sufficient resources for the Board to run efficiently;
  - ensuring good corporate governance practices and procedures are established;
  - ensuring shareholders are adequately informed with respect to the Company's affairs;
  - providing continuous guidance and mentoring to the Group Chief Executive Officer;
  - building and maintaining stakeholders' trust and confidence in the Company; and
  - providing support and guidance for special corporate projects.
- 主持董事會會議及股東大會；
  - 領導董事會並制定指導性原則，提倡開放的文化；
  - 鼓勵全體董事會成員全面及積極地參與董事會之事務；
  - 為各董事委員會提供指導及意見；
  - 確保董事會就一切有關業務之重大事宜設立有效溝通渠道；
  - 確保全體董事會成員擁有充足資源，董事會得以有效運作；
  - 確保已制定良好企業管治常規及程序；
  - 確保股東充分了解本公司事務；
  - 持續指導及輔導集團行政總裁；
  - 建立及維繫持份者對本公司之信任及信心；及
  - 就特別企業項目提供支援及指導。



Mr. Roberto GUIDETTI, the Group Chief Executive Officer is mainly responsible for:

- formulating and executing the overall strategies of all the Group operations;
- ensuring business development and leading general management of all the Group operations;
- providing the Board with a monthly management update to keep the Board apprised of the Company's business and financial performance, position and prospects;
- taking the lead of strategic plan meeting ;
- taking the lead for the development and promotion of a sound Enterprise Risk Management system, and ensuring appropriate actions will be taken to eliminate or mitigate key risks;
- maintaining relationship with the institutional investors and echoed their views to the Board; and
- is responsible for the Group's long term sustainability and gives strategic directions to the Sustainability Committee.

集團行政總裁陸博濤先生主要負責：

- 制定及執行本集團所有營運單位之整體策略；
- 確保業務發展及領導本集團所有營運單位之整體管理；
- 每月向董事會提交最新之管理層報告，讓董事會了解本公司之業務及財務表現、狀況及前景；
- 領導策略規劃會議；
- 帶領發展及推行完善之企業風險管理系統，確保將採取適當措施消除或減低主要風險；
- 維繫與機構投資者之關係，並向董事會反映其意見；及
- 負責本集團之長遠可持續發展，並向可持續發展委員會指示策略性方向。



## Board Proceedings

The Board met five times in FY2018/2019 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, the sustainability report and corporate governance and sustainability related policies and practices for the Group.

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

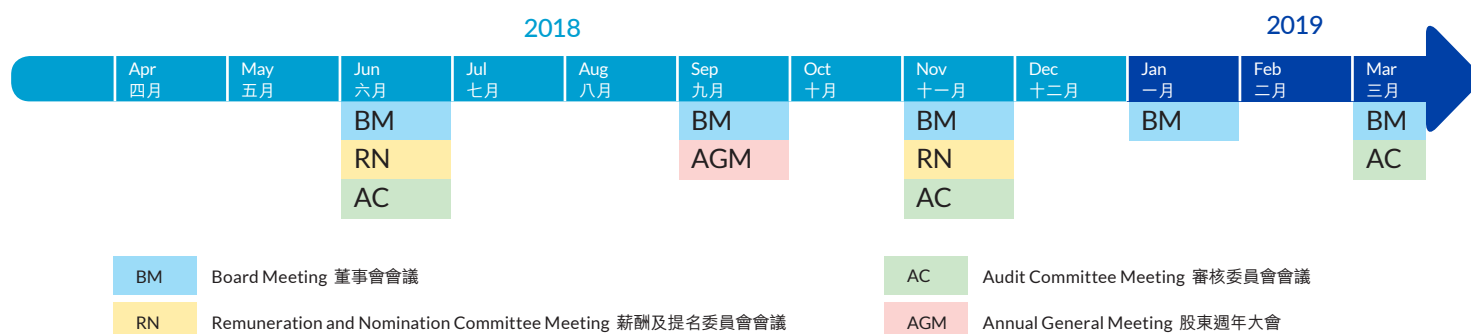
During the year, Directors have made active participation in the Board meetings, Board Committees meetings and the Annual General Meeting.

## 董事會程序

董事會於二零一八／二零一九財政年度內召開五次會議，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、可持續發展報告及與集團企業管治及可持續發展相關之政策及常規。

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當的情況下，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。

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.

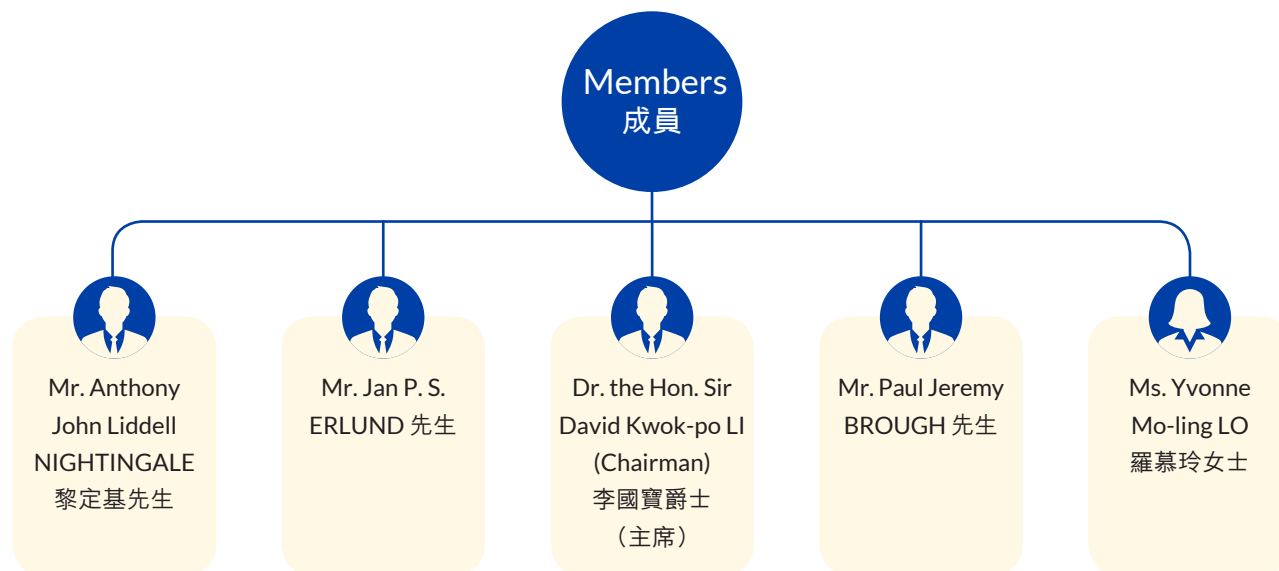
## 董事委員會

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



Major responsibilities	主要職責
<ul style="list-style-type: none"> <li>- 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;</li> </ul>	<ul style="list-style-type: none"> <li>- 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；</li> </ul>
<ul style="list-style-type: none"> <li>- to review the structure, size, composition and diversity (including the skills, knowledge, experience, gender and age) of the Board;</li> </ul>	<ul style="list-style-type: none"> <li>- 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）；</li> </ul>
<ul style="list-style-type: none"> <li>- to review Director's time commitment;</li> </ul>	<ul style="list-style-type: none"> <li>- 審視董事所須付出的時間；</li> </ul>
<ul style="list-style-type: none"> <li>- to review policies in relation to nomination of Director and Board diversity;</li> </ul>	<ul style="list-style-type: none"> <li>- 檢討有關董事提名及董事會成員多元化之政策；</li> </ul>
<ul style="list-style-type: none"> <li>- to identify and determine the measurable objectives for achieving board diversity and monitor any progress made in achieving such measurable objectives; and</li> </ul>	<ul style="list-style-type: none"> <li>- 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；及</li> </ul>
<ul style="list-style-type: none"> <li>- to recommend to the Board on appointment or reappointment of and succession planning for Director and Group Chief Executive Officer.</li> </ul>	<ul style="list-style-type: none"> <li>- 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。</li> </ul>

Work done during and for FY2018/2019	於年內及為二零一八／二零一九財政年度所作之工作
<ul style="list-style-type: none"> <li>- 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;</li> </ul>	<ul style="list-style-type: none"> <li>- 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；</li> </ul>
<ul style="list-style-type: none"> <li>- 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;</li> </ul>	<ul style="list-style-type: none"> <li>- 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；</li> </ul>
<ul style="list-style-type: none"> <li>- approved the amendments to Director Nomination Policy;</li> </ul>	<ul style="list-style-type: none"> <li>- 批准董事提名政策之修訂；</li> </ul>
<ul style="list-style-type: none"> <li>- reviewed and recommended to the Board for approval of the letters of appointment of the Executive Chairman and three Independent Non-executive Directors;</li> </ul>	<ul style="list-style-type: none"> <li>- 審閱及建議董事會批准執行主席及三名獨立非執行董事之委任函；</li> </ul>
<ul style="list-style-type: none"> <li>- reviewed the structure, size and composition (including the mix of skills, knowledge, professional qualification and experience of the Directors) of the Board;</li> </ul>	<ul style="list-style-type: none"> <li>- 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)；</li> </ul>
<ul style="list-style-type: none"> <li>- reviewed the Board Succession Plan and its Road Map;</li> </ul>	<ul style="list-style-type: none"> <li>- 審閱董事會繼任計劃及其未來路向；</li> </ul>
<ul style="list-style-type: none"> <li>- reviewed the measurable objectives for achieving Board diversity;</li> </ul>	<ul style="list-style-type: none"> <li>- 審閱達致董事會多元化的可計量目標；</li> </ul>
<ul style="list-style-type: none"> <li>- reviewed Director's time commitment to perform his/her duties;</li> </ul>	<ul style="list-style-type: none"> <li>- 審閱董事履行其職責所投入的時間；</li> </ul>
<ul style="list-style-type: none"> <li>- assessed and confirmed the independence of all Independent Non-executive Directors; and</li> </ul>	<ul style="list-style-type: none"> <li>- 評估並確認全體獨立非執行董事之獨立性；及</li> </ul>
<ul style="list-style-type: none"> <li>- made recommendation to the Board for Directors' Fees for FY2018/2019.</li> </ul>	<ul style="list-style-type: none"> <li>- 向董事會建議二零一八／二零一九財政年度之董事袍金。</li> </ul>

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

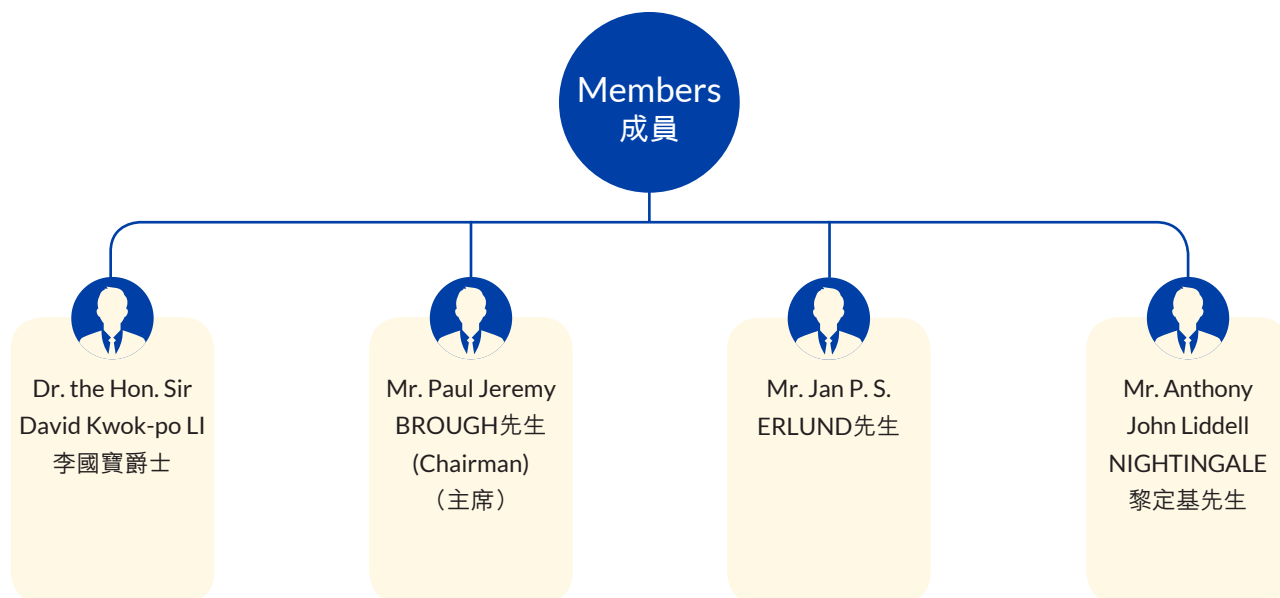
The Remuneration and Nomination Committee held two meetings in FY2018/2019. Each member's attendance record during the year is shown on page 46 of this Annual Report.

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

薪酬及提名委員會於二零一八／二零一九財政年度內共舉行兩次會議。各成員於年內出席會議之記錄列載於本年報第46頁。

Audit Committee

審核委員會



Major responsibilities	主要職責
<ul style="list-style-type: none"> <li>- to make recommendations to the Board on the appointment, reappointment and removal of the External Auditors and their audit fees;</li> </ul>	<ul style="list-style-type: none"> <li>- 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；</li> </ul>
<ul style="list-style-type: none"> <li>- to meet with the External Auditors to discuss the nature and scope of the audit;</li> </ul>	<ul style="list-style-type: none"> <li>- 與外聘核數師開會討論審核工作之性質及範圍；</li> </ul>
<ul style="list-style-type: none"> <li>- to review the interim financial report and annual financial statements before they are submitted to the Board;</li> </ul>	<ul style="list-style-type: none"> <li>- 在提交予董事會前，審閱中期財務報告及全年財務報表；</li> </ul>
<ul style="list-style-type: none"> <li>- to discuss problems and reservations arising from the interim review and final audit, and any other matters the External Auditors may wish to discuss, and review the External Auditors' management letter and management's response;</li> </ul>	<ul style="list-style-type: none"> <li>- 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；</li> </ul>

Major responsibilities	主要職責
- to review the internal audit programmes and to ensure co-ordination between the Internal and External Auditors, assess the effectiveness of the Company's risk management and internal control systems which cover all material financial, operational and compliance controls, and ensure that the internal audit function is adequately resourced and has appropriate standing within the Group;	- 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；
- to conduct an annual review of the adequacy of staffing of the financial reporting functions;	- 對財務匯報職能方面之員工資歷是否足夠進行年度檢討；
- to review 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; and to ensure proper arrangements are in place for fair and independent investigation of those matters and for appropriate follow up action;	- 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；
- to act as the key representative body for overseeing the Company's relations with the External Auditors;	- 作為監察本公司與外聘核數師之關係之主要代表；
- to oversee and review the adequacy and effectiveness of relevant financial, operational and compliance controls and risk management procedures that have been in place;	- 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有效；
- to develop and review the Company's policies and practices on corporate governance and making recommendations to the Board;	- 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；
- to review and monitor the training and continuous professional development of Directors and Senior Management;	- 審視及監察董事及高層管理人員之培訓及持續專業發展；
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;	- 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；
- to develop, review and monitor the code of conduct and compliance manual applicable to Directors and employees; and	- 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；及
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.	- 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。



Work done during and for FY2018/2019	於年內及為二零一八／二零一九財政年度所作之工作
<ul style="list-style-type: none"> <li>- reviewed the 2018/2019 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;</li> </ul>	<ul style="list-style-type: none"> <li>- 連同管理層及外聘核數師審閱二零一八／二零一九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；</li> </ul>
<ul style="list-style-type: none"> <li>- reviewed with the Internal Auditor the Company's internal control systems and the periodic audit reports prepared by the Internal Auditor and approved the 2018/2019 audit plan;</li> </ul>	<ul style="list-style-type: none"> <li>- 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，並批准二零一八／二零一九年度之審核方案；</li> </ul>
<ul style="list-style-type: none"> <li>- reviewed the Group Dividend Policy and made recommendations to the Board for approval;</li> </ul>	<ul style="list-style-type: none"> <li>- 審閱集團股息政策並建議董事會予以採納；</li> </ul>
<ul style="list-style-type: none"> <li>- 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;</li> </ul>	<ul style="list-style-type: none"> <li>- 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；</li> </ul>
<ul style="list-style-type: none"> <li>- reviewed and considered the terms of engagement of the External Auditors;</li> </ul>	<ul style="list-style-type: none"> <li>- 審閱及考慮外聘核數師之委聘條款；</li> </ul>
<ul style="list-style-type: none"> <li>- reviewed and approved/preapproved the audit and non-audit services provided by the External Auditors, together with their respective fees;</li> </ul>	<ul style="list-style-type: none"> <li>- 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；</li> </ul>
<ul style="list-style-type: none"> <li>- 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 programmes and budget; effectiveness of the Group's internal audit function and compliance with the CG Code;</li> </ul>	<ul style="list-style-type: none"> <li>- 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；</li> </ul>
<ul style="list-style-type: none"> <li>- reviewed progress on the implementation of Enterprise Risk Management;</li> </ul>	<ul style="list-style-type: none"> <li>- 審閱企業風險管理之執行進程；</li> </ul>
<ul style="list-style-type: none"> <li>- reviewed the training and continuous professional development of Directors and Senior Management;</li> </ul>	<ul style="list-style-type: none"> <li>- 審閱董事及高層管理人員之培訓及持續專業發展；</li> </ul>
<ul style="list-style-type: none"> <li>- reviewed the Company's policies and practices on compliance with legal and regulatory requirements;</li> </ul>	<ul style="list-style-type: none"> <li>- 審閱本公司在遵守法律及監管規定方面之政策及常規；</li> </ul>
<ul style="list-style-type: none"> <li>- reviewed the code of conduct and compliance manual applicable to Directors and employees;</li> </ul>	<ul style="list-style-type: none"> <li>- 審閱適用於董事及僱員之行為守則及合規手冊；</li> </ul>
<ul style="list-style-type: none"> <li>- reviewed the status of compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report; and</li> </ul>	<ul style="list-style-type: none"> <li>- 審閱遵守企業管治守則之情況及企業管治報告之披露；及</li> </ul>
<ul style="list-style-type: none"> <li>- held private session with External Auditors in the absence of Executive Directors and Senior Management.</li> </ul>	<ul style="list-style-type: none"> <li>- 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。</li> </ul>

# Corporate Governance Report

## 企業管治報告

The Board has approved a Whistleblowing Policy in March 2012 to provide employees and external parties an open and unified reporting channel and procedures to report any serious misconduct or malpractice involving the Company and its employees. The Audit Committee has been delegated with the overall responsibility for monitoring and reviewing the effectiveness of the Whistleblowing Policy. During the year, no incident of serious fraud or misconduct was reported from employees nor external parties that had a material effect on the Company's financial position and overall operations.

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

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

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 met three times in FY2018/2019. Each member's attendance record during the year is shown on page 46 of this Annual Report.

於二零一二年三月，董事會已批准一項舉報政策，為僱員及外間人士提供一個公開及統一之舉報渠道及程序，舉報任何涉及本公司及其僱員之嚴重失當或不良行為。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，概無僱員或外間人士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。

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

審核委員會定期檢討本公司之企業管治架構及常規，並持續監察有關之合規情況。

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。

審核委員會於二零一八／二零一九財政年度內召開三次會議。各成員於年內出席會議之記錄列載於本年報第46頁。

Executive Committee

執行委員會



Major responsibilities	主要職責
<ul style="list-style-type: none"> <li>- to operate as a general management committee under the direct authority of the Board to deal with certain operational matters of the Group.</li> </ul>	<ul style="list-style-type: none"> <li>- 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。</li> </ul>

# Corporate Governance Report

## 企業管治報告

Attendance records of the Directors at the Board Meetings, Remuneration and Nomination Committee Meetings, Audit Committee Meetings and Annual General Meeting during FY2018/2019 are as follows:

於二零一八／二零一九財政年度，各董事於董事會會議、薪酬及提名委員會會議、審核委員會會議及股東週年大會之出席記錄表列如下：

Name	姓名	Meetings Attended/Held 出席次數／會議次數				Overall Attendance Rate 整體出席率
		Board 董事會	Remuneration and Nomination Committee 薪酬及 提名委員會	Audit Committee 審核委員會	Annual General Meeting 股東週年大會	
<b>Independent Non-executive Directors</b> 獨立非執行董事						
Dr. the Hon. Sir David Kwok-po LI	李國寶爵士	5/5	2/2 <sup>(b)</sup>	3/3	1/1	100%
Mr. Jan P. S. ERLUND	Jan P. S. ERLUND 先生	5/5	2/2	3/3	1/1	100%
Mr. Anthony John Liddell NIGHTINGALE <sup>(f)</sup>	黎定基先生 <sup>(f)</sup>	5/5	1/2	2/3	1/1	82%
Mr. Paul Jeremy BROUGH	Paul Jeremy BROUGH 先生	5/5	2/2	3/3 <sup>(c)</sup>	1/1	100%
Dr. Roy Chi-ping CHUNG	鍾志平博士	5/5	N/A 不適用	N/A 不適用	1/1	100%
<b>Non-executive Directors</b> 非執行董事						
Ms. Yvonne Mo-ling LO	羅慕玲女士	5/5	2/2	N/A 不適用	1/1	100%
Mr. Peter Tak-shing LO	羅德承先生	5/5	N/A 不適用	N/A 不適用	1/1	100%
Ms. May LO	羅其美女士	5/5	N/A 不適用	N/A 不適用	1/1	100%
<b>Executive Directors</b> 執行董事						
Mr. Winston Yau-lai LO (Executive Chairman)	羅友禮先生 (執行主席)	5/5 <sup>(a)</sup>	2/2 <sup>(e)</sup>	3/3 <sup>(e)</sup>	1/1 <sup>(d)</sup>	100%
Mr. Roberto GUIDETTI	陸博濤先生	5/5	2/2 <sup>(e)</sup>	3/3 <sup>(e)</sup>	1/1	100%
Mr. Eugene LYE	黎中山先生	5/5	N/A 不適用	N/A 不適用	1/1	100%
<b>Average Attendance of the Board Members</b>	<b>董事會成員平均出席率</b>					<b>98%</b>
<b>Group Chief Financial Officer</b> 集團首席財務總監						
Mr. Chris Kin-shing LAU	劉健成先生	5/5 <sup>(e)</sup>	N/A 不適用	3/3 <sup>(e)</sup>	1/1 <sup>(e)</sup>	N/A 不適用
<b>Group Senior Director, Internal Audit and Risk Management</b> 集團內部審計及風險管理高級總監						
Mr. Terence Chiu-kit CHOW	周昭傑先生	N/A 不適用	N/A 不適用	3/3 <sup>(e)</sup>	N/A 不適用	N/A 不適用
<b>External Auditors</b> 外聘核數師						
KPMG	畢馬威會計師事務所	N/A 不適用	N/A 不適用	3/3 <sup>(e)</sup>	1/1 <sup>(e)</sup>	N/A 不適用

### Notes:

- (a) Chairman of the Board
- (b) Chairman of the Remuneration and Nomination Committee
- (c) Chairman of the Audit Committee
- (d) Chairman of the Annual General Meeting
- (e) Attendance by invitation
- (f) Director was unable to attend the meeting due to ad hoc commitments

The Company acknowledges the Annual General Meeting is one of the important forums to engage our shareholders. In the 2018 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 met with the Independent Non-executive Directors on various occasions without the presence of the other 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) 應邀出席
- (f) 董事因突發事務而未能出席會議

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。於二零一八年股東週年大會，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，執行主席曾在其他董事及高層管理人員不在場之情況下於不同場合與獨立非執行董事會面。

## 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。

## Director Nomination Policy

The Board has adopted a Director Nomination Policy in March 2012 to set out the procedures and criteria for identifying and selecting potential candidates for the appointment of new Director/s as well as for considering the renewal of director appointment. The Board has delegated to the Remuneration and Nomination Committee the authority to identify individuals suitably qualified to become board members and select and make recommendations to the Board on the selection of, individuals nominated for directorship; assess the independence of independent non-executive directors; and make recommendations to the Board to the appointment or re-appointment of directors.

The Director Nomination Policy is intended to guide the Remuneration and Nomination Committee when recommending new directors and when deciding whether to recommend that current Directors be re-elected. The Committee will carefully consider the qualifications, skills, experience, independence, gender diversity, time commitments and contributions of any currently sitting director before making a re-election recommendation to the Company's shareholders. Any shareholder of the Company who is qualified to be present and vote at the general meeting, may nominate one or more persons for election as a director of the Company at any general meeting if the shareholder complies with the director nomination provisions, including without limitation the notice, information and consent provisions under the Company's Articles of Association or the Listing Rules.

The Director Nomination Policy has been published on the Company's website.

## Induction and Continuous Professional Development

Induction programmes are arranged for any newly appointed Directors for provision of information which would assist him or her to understand effectively his or her role as a director as well as the business nature, operations, products and markets of the Company and its group companies. On appointment, new Directors will also be given an induction programme 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.

## 董事提名政策

董事會已於二零一二年三月採納董事提名政策，當中載列物色及挑選準候選人擔任新董事以及考慮續展現任董事委任之程序及準則。薪酬及提名委員會已獲董事會授權以物色具備合適資格成為董事會成員的人士，並挑選以及向董事會推薦有關被提名人士出任董事；評核獨立非執行董事的獨立性；及就董事委任或重新委任向董事會提出建議。

董事提名政策旨在就推薦新任董事及決定是否推薦重選現任董事向薪酬及提名委員會提供指引。委員會在仔細考慮各現任董事之資歷、技能、經驗、獨立性、性別多元化、其已付出的時間及貢獻後，向本公司股東作出重選建議。任何符合資格出席股東大會並於會上投票之本公司股東，可在遵照董事提名條文（包括但不限於本公司章程細則或上市規則項下之通告、通知及許可條文）之情況下於任何股東大會上提名一名或以上人士競任本公司董事。

董事提名政策已刊登於本公司網站。

## 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，以協助其更有效理解董事職務，以及提供有關本公司及其集團公司業務性質、營運、產品及市場之資訊。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。



# Corporate Governance Report

## 企業管治報告

The Company also arranges continuous professional development programme 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 programme would help refresh Directors' knowledge and skills in performing their roles, functions and duties of directors of a listed company.

During the year, the Company organised an annual in-house training programme for Directors in September to visit a leading internet and technology company in Shenzhen city of Mainland China and participated into a sharing session with its management to understand the latest development of digital technology; and how e-commerce and digital advertising help accelerate the business growth of retail industry not only in Mainland China but also the other parts of the world. Directors also took the opportunity to visit our sales channels in Shenzhen to understand more about the market in which we sell, and the consumers who are buying our products.

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文章，有助董事持續掌握最新法例、監管及企業管治等規定以及不斷變化之商業領域內的專業實務。有關課程有助董事就其知識及技能溫故知新，從而履行上市公司董事所應擔任之角色、職能及責任等。

年內九月，本公司為董事安排年度內部培訓課程，參觀一間中國內地深圳市的領先互聯網及科技公司，並參與其管理層之分享環節，了解數碼科技之最新發展，以及電子商貿及數碼廣告如何幫助促進中國內地以至世界各地之零售業業務增長。董事亦藉此機會參觀深圳的各銷售渠道，進一步了解我們的銷售市場及產品購買顧客。



# Corporate Governance Report

## 企業管治報告

In January 2019, an overseas trip was organised for our Directors to visit our new joint venture production line in the Philippines. During the visit, our directors also met with our joint venture partner to exchange views in growing the business; and also met with local management team to have a deeper understanding of the current business performance and challenges. Directors also visited different sales channels so as to better understand the local market in which we sell and how to drive the market performance.

於二零一九年一月，董事獲安排菲律賓海外行程，參觀當地新合營公司之生產線。在參觀過程中，董事們亦與當地合資方碰面，就業務增長交流意見，並約見當地管理團隊以便更了解現時業務之表現及挑戰。董事亦參觀不同銷售渠道，進一步了解當地之銷售市場以及如何帶動市場表現。



The Board also acknowledges the importance of continuous training and development to Senior Management, which enables them to boost their skills and knowledge to re-evaluate their roles with a newly informed perspective and in this highly competitive consumer product market. Senior Management is encouraged to participate in various continuous professional development programmes and other training courses at the expense of the Company.

All Directors and Senior Management have provided to the Company Secretary their training records for FY2018/2019 which have been reviewed by the Audit Committee. The average training hours of the Directors were over 60 hours during the year. The average training hours of Senior Management were over 100.

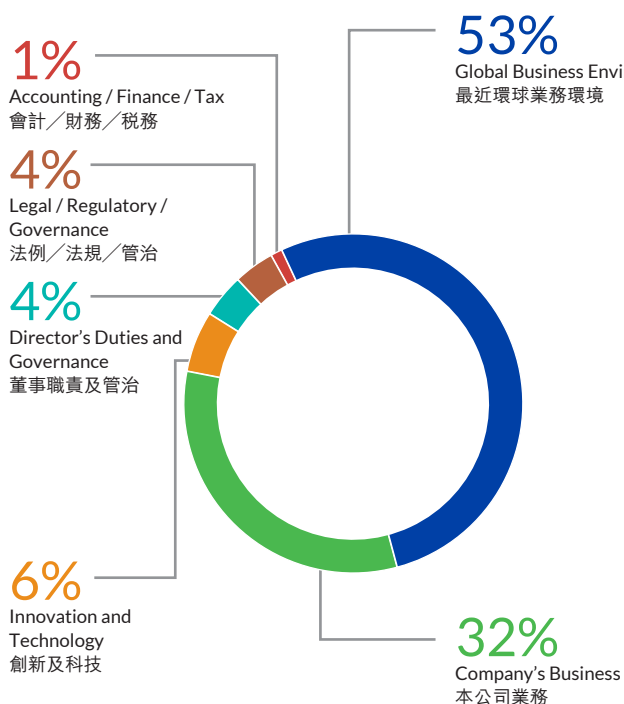
董事會亦明白在競爭激烈之消費產品市場上，持續培訓及發展對高層管理人員相當重要，使彼等得以提升其技能及知識，並以全新知情角度重新審視其董事之角色。本公司鼓勵高層管理人員參加各類型持續專業發展課程及其他培訓課程，費用由本公司支付。

全體董事及高層管理人員已向公司秘書提供彼等於二零一八／二零一九財政年度之培訓記錄，並經由審核委員會審閱。董事於本年內平均培訓時數超過 60 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 FY2018/2019 – by topic

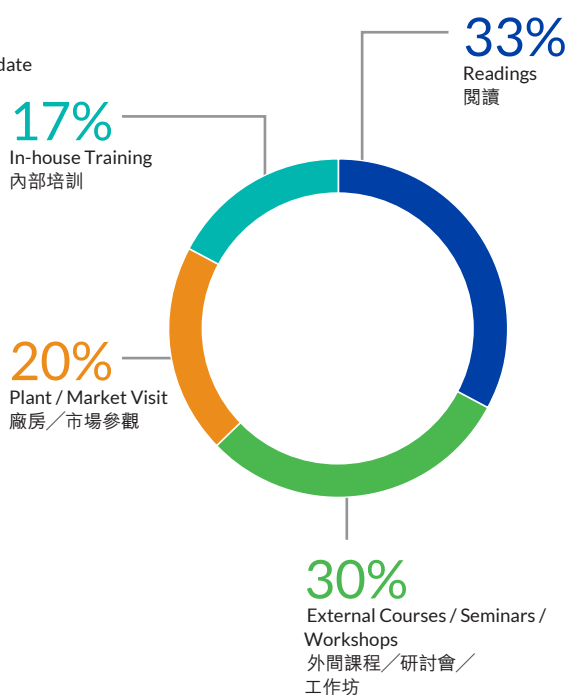
董事於二零一八／二零一九財政年度參加之培訓 – 項目分析



### 董事之培訓記錄

Analysis of training attended by Directors in FY2018/2019 – by type

董事於二零一八／二零一九財政年度參加之培訓 – 類型分析

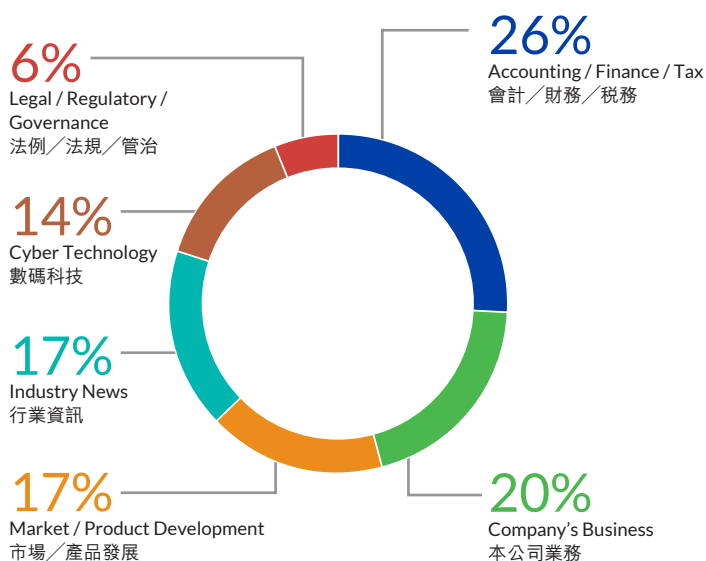




### Senior Management's Training Records

Analysis of training attended by Senior Management in FY2018/2019 – by topic

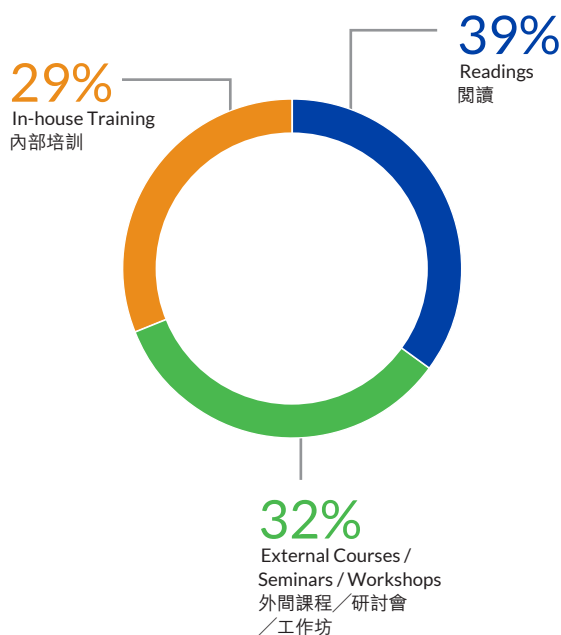
高層管理人員於二零一八／二零一九財政年度參加之培訓 – 項目分析



### 高層管理人員之培訓記錄

Analysis of training attended by Senior Management in FY2018/2019 – by type

高層管理人員於二零一八／二零一九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 FY2018/2019 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 contained in Appendix 10 of the Listing Rules. Specific enquiries were made of all Directors and they have confirmed compliance with the required standard set out in the Code for the year ended 31st March 2019. 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.

### 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。二零一八／二零一九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所載列之規定標準寬鬆。本公司已對全體董事作出具體查詢，而彼等均確認於截至二零一九年三月三十一日止年度均已遵守守則載列之規定標準。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。

Confirmations have been received from all Directors that they have provided sufficient time and attention to the affairs of the Company during FY2018/2019. 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 FY2011/2012.

The objective of the Board evaluation is to assist the Board in identifying and addressing its strengths and weaknesses and highlight the Board's expectations for itself and areas for further improvement. 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. Board evaluation is usually conducted on an annual basis.

A formal evaluation of the Board and the Executive Chairman was conducted for FY2018/2019. During the evaluation process, questionnaire with scoring was used for collecting scores as well as opinions from all the Directors. The questionnaire included 20 statements for Board evaluation and 10 statements for Executive Chairman evaluation. Completed evaluation forms were sent to the Company Secretary on a confidential basis. The Company Secretary then prepared a summary report of the aggregate evaluation results for review and discussion in the Board meeting.

本公司已接獲全體董事確認書確認他們於二零一八／二零一九財政年度已付出足夠時間及關注，處理本公司事務。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。

董事會評核旨在協助董事會理解其長處及弱點並對其不足之處提出針對方案，以及突出董事會對自身之期望及有待進一步改善之範疇。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。董事會評核一般每年進行一次。

本公司已為董事會及執行主席進行二零一八／二零一九財政年度的正式評核。於評核過程中，本公司採用計分問卷方式向全體董事收集評分及意見，當中包括20項評核董事會之題目及10項評核執行主席之題目。填妥之評核表格以保密形式遞交予公司秘書。公司秘書其後就綜合評核結果編製摘要報告，並呈交於董事會會議上審閱及討論。

### Evaluation of the Board 董事會之評核

- Board composition  
董事會組成
- Board culture  
董事會文化
- Board meeting performance  
董事會會議表現
- Strategic direction and planning  
策略方向及規劃
- Corporate governance practices  
企業管治常規
- Sustainability drive  
可持續性發展的推動
- Risk management and internal control  
風險管理及內部監控

### Evaluation of Executive Chairman 執行主席之評核

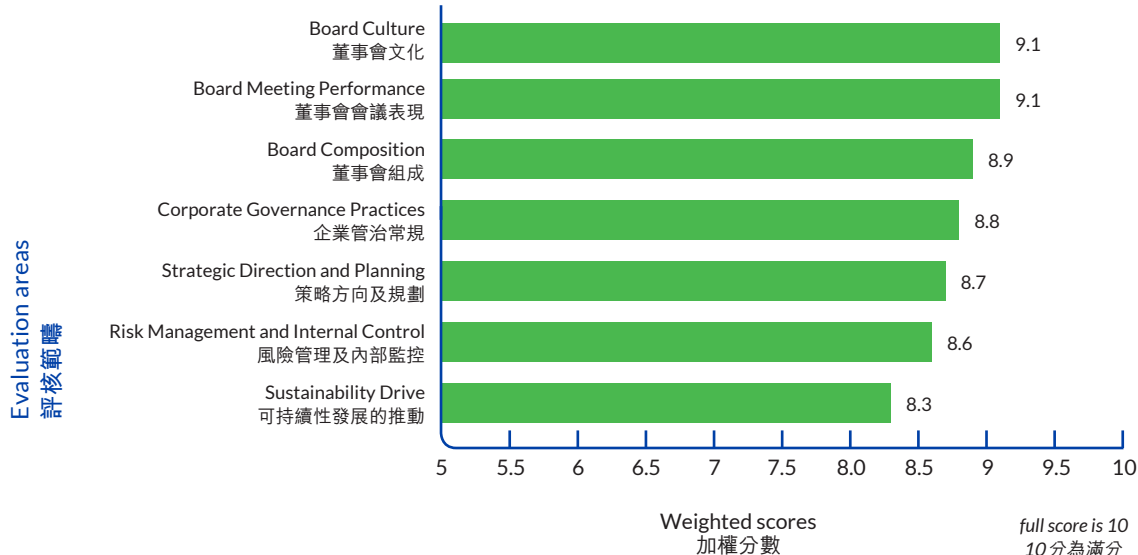
- Leadership  
領導能力
- Personal attributes  
個人特質
- Relationship with the Board  
與董事會之關係
- Relationship with Group CEO  
與集團行政總裁之關係
- Strategic planning  
策略規劃
- Decision making  
決策
- Encourage open communication  
鼓勵開放溝通
- Promote good corporate governance practices  
推動良好企業管治常規
- Encourage environmental, social and governance  
促進環境、社會及管治

All Directors have actively participated in the whole evaluation process. Responses from the Board members were overall very positive, with six of the seven Board evaluation areas recorded a average score of 8.5 or above (full score is 10). There were particularly high scores for “Board culture” and “Board meeting performance”.

全體董事均積極參與整個評核過程。董事會成員整體評價回應非常正面，七個董事會評核範疇中有六個錄得平均分 8.5 分或以上（10 分為滿分），尤其以「董事會文化」及「董事會會議表現」得分最高。

## Overall weighted scores in seven evaluation areas

### 七個評核範疇之整體加權分數





# Corporate Governance Report

## 企業管治報告

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 valuable and constructive recommendations for continuous improvement of the Board's performance, mainly in the areas of Board composition and road map; board meeting materials; strategic direction and planning; sustainability strategy and reporting; and business risk management.

Executive Chairman as the leader of the evaluation process has reviewed summaries of the aggregate evaluation results of the Board and Executive Chairman. He then provided his responses and proposed a few action plans to address the areas identified from the evaluation results. Executive Chairman's responses and action plans have also been discussed amongst the Directors for formal endorsement.

### 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.

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 15 hours of external CPD training courses to keep abreast of latest regulatory changes and corporate governance practices and to refresh her skills and knowledge.

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重要須予關注之地方。

董事已就持續改善董事會表現提出多項寶貴及具建設性之建議，主要包括對董事會組成及未來路向、董事會會議文件、策略方向及規劃、可持續發展策略及報告以及業務風險管理等方面。

執行主席領導評核過程，經審閱董事會及執行主席之綜合評核結果摘要後，已作出回應並建議多項行動計劃以處理評核結果所反映之問題。執行主席之回應及行動計劃亦經董事討論並獲正式採納。

### 公司秘書

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

公司秘書之委任及罷免須經董事會批准。公司秘書向執行主席及集團行政總裁匯報，並就有關董事職責之事宜向董事會負責，例如就企業管治發展及合規狀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 15 小時之外間持續專業發展培訓課程，以瞭解最新的監管法規以及企業管治常規，從而對其技能及知識溫故知新。

## 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 the 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:

### 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.

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

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

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

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

During FY2018/2019, Group Internal Audit issued reports to Senior Management covering various operational and financial units of the Company and its subsidiaries. Group Internal Audit also conducted reviews of major projects and areas of concern identified by management.

### 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。

該部門之工作範圍載列於經審批之內部審計約章內，包括：

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

集團內部審計向審核委員會報告，就業務營運風險管理職能及監控之存在價值及成效提供獨立保證。

集團內部審計編製由審核委員會審批的年度審計計劃時採用風險評估方法，並考慮本公司架構、管理層的關注範疇、營運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。集團內部審計按照已批核的審計計劃安排內部審核程序，就財務、業務及職能方面之各項營運及活動進行獨立檢討，並安排將其資源集中處理高風險的範疇。

於二零一八／二零一九財政年度內，集團內部審計向高層管理人員出具涵蓋本公司及其附屬公司多個經營及財務單位的報告。集團內部審計亦就主要項目及管理層識別的關注範疇進行審核。

## 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:



## 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 & Country CEOs**  
集團高層管理人員及各國業務行政總裁
- **Group Risk Management**  
集團風險管理
- **Corporate Services**  
企業事務
- **Department Heads and Individual Employee**  
部門主管及個別員工

## 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"> <li>Oversee the Company's risk management and internal control on an ongoing basis.</li> <li>Oversee those risks that warrant the Committee's attention and supervise risk management process as part of good corporate governance.</li> </ul> <p>Group Internal Audit</p> <ul style="list-style-type: none"> <li>Conduct independent review on the effectiveness of risk management and internal control systems and provide risk assurance to Audit Committee.</li> </ul>	監察	<p>代表董事會之審核委員會</p> <ul style="list-style-type: none"> <li>持續監察本公司之風險管理及內部監控。</li> <li>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。</li> </ul> <p>集團內部審計</p> <ul style="list-style-type: none"> <li>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。</li> </ul>
Risk Monitoring & Review	<p>Enterprise Risk Management Executive Committee &amp; Country CEOs</p> <ul style="list-style-type: none"> <li>Design, implement and monitor the risk management and internal control system.</li> <li>Provide assurance to the Audit Committee on the effectiveness of risk management and internal control systems.</li> </ul> <p>Group Risk Management, an independent team under Group Internal Audit and Risk Management</p> <ul style="list-style-type: none"> <li>Support the Audit Committee and Enterprise Risk Management Executive Committee.</li> <li>Develop and implement risk management frameworks, policies, tools and methodologies with all subsidiaries.</li> <li>Monitor status of risk and communicate with the Executive Committee and Audit Committee on an ongoing basis.</li> </ul>	風險監督及審閱	<p>企業風險管理執行委員會及各國業務行政總裁</p> <ul style="list-style-type: none"> <li>設計、實施及監督風險管理及內部監控系統。</li> <li>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。</li> </ul> <p>集團風險管理為集團內部審計及風險管理部門轄下之獨立團隊</p> <ul style="list-style-type: none"> <li>支援審核委員會及企業風險管理執行委員會。</li> <li>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。</li> <li>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。</li> </ul>
Risk & Control Ownership	<p>Department Heads &amp; Individual Employee</p> <ul style="list-style-type: none"> <li>Ownership of managing risks, executing control activities and identifying new risks in daily operation.</li> </ul>	風險及監控權責	<p>部門主管及個別員工</p> <ul style="list-style-type: none"> <li>於日常營運中管理風險，執行監控活動及識別新風險。</li> </ul>



## Risk Management Process

Our risk management process is embedded in our daily operations, financial activities, compliance, strategy development & business planning, investment decision and external factors. The processes are as follows:

1. **Anticipate:** 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 members. Risks are grouped into six clusters (including reputation, strategy, market, liquidity, credit and operation) to facilitate the assessment appropriately.
2. **Rate:** 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 team facilitates the evaluation process including the summary discussion in the Enterprise Risk Management Executive Committee and Audit Committee.
3. **Respond:** A delegated management is assigned to each risk as risk owner to fully respond on each risk. Risk management strategies and corresponding control owners are identified by risk owner to deploy appropriate control activities.
4. **Regulate:** We take a closed monitoring on the current status of risk, which is being monitored through key risk indicators with defined thresholds, occurrence of related incidents, control effectiveness and audit results. Any change in current status of risk to a worsened level will trigger a react process through creation of a mitigation plan.
5. **React:** 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.

## 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. **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. **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。集團風險管理團隊促進評估流程，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. **控制：**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。
4. **監察：**我們密切監控風險現況。各風險現況的結果取決於關鍵風險指標的預設量度級別基準、所發生之相關事故、內部監控程序之成效以及審計結果。風險現況倘出現任何不良轉變，均會觸發反應程序，展開緩和計劃。
5. **緩解：**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。

6. **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. Periodic 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. Besides, since the launch of the Governance, Risk and Compliance System ("GRC System") in mid-2018, Enterprise Risk Management Executive Committee and risk owners are able to obtain real-time risk status through the relevant system dashboards.

In the coming year, we will improve the effectiveness of the Company's process in managing incident, and in addressing to the change of current status of risk. The Incident Management and Mitigation Plan Modules of the GRC System will be revamped in order to achieve this.

### Risk Management Activities

- **Enhanced Enterprise Risk Management Framework**  
To enhance the overall maturity of risk management development, an enhanced Risk Management Framework was introduced in mid-2018. The "regulate" and "react" elements of the risk management process are further strengthened to provide a more comprehensive monitoring on the current status of risk.
- **Implementing the GRC System**  
The GRC system has been implemented since mid-2018 to engage various level of staff in the risk management process. It facilitates the whole enterprise risk management process and dashboard to monitor changes in the current status of risk. In addition, with the help of the GRC System all risk management activities can now be displayed as dashboard format to provide a real-time Enterprise Risk Management information to facilitate management decision.
- **Risk Management Trainings**  
During the fiscal year, training workshops were organised by Group Risk Management team for Senior Management and targeted staff members to enrich their risk awareness and risk mitigation capabilities. Furthermore, our internal employees newsletter is used as one of the communication channels with our employees for cultivating risk awareness.

6. **通報:** 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。集團風險管理定期向企業風險管理執行委員會提供風險報告，監控緩和計劃及現時風險管理實施之進度。此外，自二零一八年中推出管治、風險管理及合規系統（「GRC系統」），企業風險管理執行委員會及風險負責人可透過相關系統指標獲得實時風險狀況。

來年，我們將會提升本公司管理突發事件及應對風險現況改變之成效。為達致此目標，GRC系統之管理突發事件及緩和計劃模式將作出修訂。

### 風險管理活動

- **鞏固企業風險管理框架**  
為促進風險管理之整體發展更為成熟，本公司於二零一八年中引進鞏固企業風險管理框架，進一步加強風險管理過程中之「監察」及「緩解」部份，以更全面監控風險現況。
- **實施 GRC 系統**  
GRC 系統自二零一八年中開始實施，以讓各層級員工參與風險管理過程。該系統有助優化整體企業風險管理過程及指標，以監察風險現況變動。此外，受惠於 GRC 系統，所有風險管理活動現時均可以指標形式顯示，提供實時企業風險管理資訊，以協助管理層作出決策。
- **風險管理培訓**  
本財政年度內，集團風險管理團隊已為高層管理人員及目標員工組織培訓工作坊，以增強其風險意識及風險緩和之能力。此外，內部僱員通訊被用作與僱員溝通的渠道之一，以培養僱員之風險意識。

## Review of Risk Management and Internal Controls Effectiveness

Group Internal Audit team 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.

The Board, with confirmation from management, considered the risk management and internal control systems are effective and adequate for the year ended 31st March 2019. 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.

## 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。

經管理層確認，董事會認為，截至二零一九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。

## 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 (FY2017/2018: HK\$5.6 million) was charged for the fiscal year of 2018/2019 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\$24.5 million (FY2017/2018: HK\$19.4 million). The non-audit services mainly comprised design and execution of digitisation project and tax advisory services. It is expected that the non-audit fee to be incurred for digitisation will be gradually decreasing towards the completion of consultancy services rendered by KPMG.

The responsibilities of the External Auditors with respect to the FY2018/2019 financial statements are set out in the section of "Independent Auditor's Report" on pages 95 to 101.

## Dividend Policy

The Board has adopted a Dividend Policy to provide guidance to the Board and the management of the Company for distribution of surplus funds to its shareholders.

In determining the level of dividend payment, the following criteria and consideration must be taken:

- Sharing of success with shareholders
- Liquidity and capital requirement
- Historical trend of dividend payout
- Benchmarking with competitors within the industry
- Fulfilment of financial covenants
- Taxation impact
- Restrictions
- Other factors that may deem relevant

The Company intends to declare dividends to shareholders semi-annually in an aggregate amount per year of approximately 60% of the anticipated consolidated net annual profit attributable to shareholders net of one-off event impact and may declare special dividends from time to time in addition to interim or final dividends. The determination to pay dividends and level of dividend to be distributed will be subject to the discretion of the Board from time to time.

## 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二零一八／二零一九財政年度法定審核服務之費用為港幣 5,600,000 元（二零一七／二零一八財政年度：港幣 5,600,000 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 24,500,000 元（二零一七／二零一八財政年度：港幣 19,400,000 元）。非審核服務主要包括設計及執行數碼化項目及稅務顧問服務。預期數碼化項目產生之非審核服務費用將隨著畢馬威會計師事務所完成其提供顧問服務而逐步下降。

外聘核數師就二零一八／二零一九財政年度財務報表所須承擔之責任載列於第 95 至 101 頁之「獨立核數師報告」一節。

## 股息政策

董事會已採納股息政策，就派發盈餘資金予股東向董事會及管理層提供指引。

就決定所派付的股息水平，須計及下列準則及考慮因素：

- 與股東共享成果
- 流動資金及資本要求
- 過往股息派付之趨勢
- 與業內競爭對手之標準比較
- 符合財務契約
- 稅務影響
- 限制條件
- 任何其他視為相關之因素

本公司計劃每半年向股東宣派股息，每年宣派之股息總額預計為扣除一次性事件影響後之股東預期應佔年度綜合溢利約 60%，並可能除中期或末期股息外不時宣派特別股息。董事會將不時酌情決定是否派發股息以及所派發股息之水平。



## 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 latest consolidated version of the Articles of Association of the Company is published on the websites of the Stock Exchange and the Company.

## Communications with Shareholders and Investors

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

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

We maintain a corporate website ([www.vitasoy.com](http://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 2018 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 2018 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。本公司章程細則之最新匯總版本已刊登在聯交所及本公司之網站。

## 與股東及投資者之溝通

我們相信問責制及具透明度乃良好企業管治不可或缺之部份，故此就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](http://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。於二零一八年股東週年大會上，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以回應股東之提問。本公司之外聘核數師亦出席二零一八年股東週年大會，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日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](mailto:ir@vitasoy.com) for shareholders, fund managers, analysts and the media for a two-way communication 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](mailto:ir@vitasoy.com)，方便與股東、基金經理、分析員及媒體等有關持份者達致雙向溝通。我們與股東及投資者直接溝通，形式包括業績發佈活動、小組及一對一會面、電話會議及電子郵件往來等，務求我們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，以得悉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 78, 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) and Ms. Joy Cheung Lo (a substantial shareholder 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), Mr. Eugene Lye (an Executive Director of the Company), Mr. Christopher Lye, Ms. Keiko Aun Fukuda and Ms. Alexandra Chan (the substantial shareholders 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, 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 80, 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

### 董事會

#### 執行主席

羅友禮先生 (*SBS, BSc, MSc*)，七十八歲，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及本公司主要股東張羅其樂女士之父親、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以及本公司主要股東黎東山先生、羅安女士及陳凌珊女士之親屬。

#### 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, 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*)，八十歲，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

## Directors and Senior Management

### 董事及高層管理人員

non-executive director of Guangdong Investment Limited, The Hong Kong and China Gas Company Limited, The Hongkong and Shanghai Hotels, 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 Executive Council of Hong Kong from 2005 to 2008 and the Legislative Council of Hong Kong from 1985 to 2012. He was an independent non-executive director of PCCW Limited and 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 80, 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.

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。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。李爵士曾在二零零五年至二零零八年期間出任香港行政會議成員及在一九八五年至二零一二年期間出任香港立法會議員。李爵士曾出任電訊盈科有限公司及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，八十歲，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 71, 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. 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 Hong Kong representative to the APEC Vision Group, a member of the HKUST Business School Advisory Council, the chairperson of The Sailors Home and Missions to Seafarers 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)，七十一歲，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。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、亞太經合組織願景小組香港代表、香港科技大學商學院顧問委員會成員、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 62, 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 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. Mr. Brough is an independent non-executive director of GL Limited, a company listed on the Singapore Stock Exchange, the chairman of Noble Group Holdings Limited (successor company of Noble Group Limited which was formerly 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. Save as disclosed, he has not held any directorship in other listed public companies in the last three years.

Paul Jeremy BROUGH 先生，六十二歲，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。Brough 先生為於新加坡證券交易所上市之 GL Limited 之獨立非執行董事、Noble Group Holdings Limited (為曾於新加坡證券交易所上市之來寶集團有限公司之繼任公司) 之主席、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。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 66, 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*)，六十六歲，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 Directors

Ms. Yvonne Mo-ling LO, aged 71, 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 mother of Ms. Keiko Aun Fukuda (a substantial shareholder of the Company), 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), Mr. Eugene Lye (an Executive Director of the Company), Ms. Joy Cheung Lo, Mr. Christopher Lye and Ms. Alexandra Chan (the substantial shareholders of the Company).

Mr. Peter Tak-shing LO, aged 57, 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 charitable trust) 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, Mr. Kai-tun Lo, Ms. Joy Cheung Lo, Mr. Christopher Lye, Ms. Keiko Aun Fukuda and Ms. Alexandra Chan (the substantial shareholders of the Company).

#### 非執行董事

羅慕玲女士，七十一歲，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。彼為本公司主要股東羅安女士之母親、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以及本公司主要股東張羅其樂女士、黎東山先生及陳凌珊女士之親屬。



羅德承先生，五十七歲，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（一項慈善基金）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、羅開敦先生、張羅其樂女士、黎東山先生、羅安女士及陳凌珊女士之親屬。



## Directors and Senior Management

### 董事及高層管理人員



Ms. May LO, aged 44, 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 sister of Ms. Joy Cheung Lo (a substantial shareholder 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, Mr. Kai-tun Lo, Mr. Christopher Lye, Ms. Keiko Aun Fukuda and Ms. Alexandra Chan (the substantial shareholders of the Company).

#### *Executive Directors*



Mr. Roberto GUIDETTI, aged 56, 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 programme 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 30 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，四十四歲，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、本公司主要股東張羅其樂女士之胞妹、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、羅開敦先生、黎東山先生、羅安女士及陳凌珊女士之親屬。

#### *執行董事*

陸博濤先生，五十六歲，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三十年之豐富經驗。彼曾於兩間大型跨國高流轉消費品企業負責歐亞市場之本地、區域及全球性業務，

## 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 49, was appointed a Director of the Company in October 2017. Mr. Lye is currently the President and Chief Executive Officer of Vitasoy USA Inc. and Vitasoy North America Inc., the subsidiaries 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 16 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 brother of Mr. Christopher Lye (a substantial shareholder of the Company), 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, Mr. Kai-tun Lo, Ms. Joy Cheung Lo, Ms. Keiko Aun Fukuda and Ms. Alexandra Chan (the substantial shareholders of the Company).

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，四十九歲，於二零一七年十月獲委任為本公司董事。黎先生現為本公司附屬公司 Vitasoy USA Inc. 及 Vitasoy North America 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十六年。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。黎先生乃本公司主要股東黎東山先生之胞弟、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、羅開敦先生、張羅其樂女士、羅安女士及陳凌珊女士之親屬。



### SENIOR MANAGEMENT

#### Group Senior Directors

**Mr. Chris Kin-shing LAU**, aged 56, 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 31 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.

**Ms. Wendy Hui-san NG**, aged 46, Group Chief Human Resources Officer. Ms. Ng is responsible for all aspects of our people strategy globally including leadership development, talent management, capability building, organisational effectiveness, compensation and benefits, as well as diversity and inclusion. She works closely with our operation CEOs and senior leadership team to ensure we continue to build a culture that attracts, retains and develops a winning team. Prior to joining the Group in January 2019, she has extensive HR experience in building diverse talent, culture and organisational capabilities to enhance performance and drive sustainable strategic and operational business results for both large multinationals and start up organisations globally. Her career included assignments in North America, Asia Pacific and emerging markets.

**Mr. Frank Changbo SI**, aged 49, 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.

### 高層管理人員

#### 集團高級總監

**劉健成先生**，五十六歲，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三十一年之豐富經驗。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。

**黃惠珊女士**，四十六歲，集團首席人力資源總監。黃女士負責集團全球人才策略之所有範疇，包括領導發展、人才管理、實力培養、組織效能、薪酬及福利以及多元化及包容性。彼與各業務的行政總裁及高級領導團隊緊密合作，以確保我們能繼續建立文化以吸引、挽留及發展一隊成功團隊。於二零一九年一月加入本集團前，彼於培養各類人才、建立文化及組織實力方面擁有豐富的人力資源經驗，有關經驗可提升全球大型跨國公司及初創組織的績效並從策略及營運上持續改善企業業績。彼曾於北美、亞太區及新興市場等多個國家地區任職。

**司長波先生**，四十九歲，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。



## Directors and Senior Management

### 董事及高層管理人員

**Dr. Joanna Shwu-Pyng Tzeng CHEN**, aged 60, Group Chief R&D and Quality Officer. 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.

**Mr. Terence Chiu-kit CHOW**, aged 47, Group Senior Director, Internal Audit and Risk Management. Mr. Chow is responsible for developing and maintaining a comprehensive, risk-based financial, operational and IT system audit framework for the Group as well as managing group risk management function in achieving long-term growth and sustainable development. Mr. Chow joined the Group in March 2014 and has over 20 years of extensive experience in different multi-national companies focusing on identification of financial, operational and compliance related control weaknesses and formulating recommendations to improve the control environment, while minimising risk. Mr. Chow holds a Master's degree in Business Administration. He is a member of the Hong Kong Institute of Certified Public Accountants, the American Institute of Certified Professional Accountants and Chartered Global Management Accountant. He also holds a CISA (Certified Information Systems Auditor) certification issued by the Information Systems Audit and Control Association.

#### *Mainland China*

**Mr. Eric Ting-yi ZHONG**, aged 45, 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.

陳曾淑萍博士，六十歲，集團首席研發及質量總監。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。彼於推動全球產品發展方向和創新方面擔當策略性角色，同時確保產品合規、安全、可持續和質量卓越。陳博士於二零一零年加入本集團。彼曾接受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。

周昭傑先生，四十七歲，集團內部審計及風險管理高級總監。周先生負責為本集團發展及維持一個全面並以風險為本之財務、營運及資訊科技系統之審計架構，以及管理集團風險管理功能，以實現長遠增長及可持續發展。周先生於二零一四年三月加入本集團，曾於不同跨國公司工作並累積逾二十年之豐富經驗，專注於識別在財務、營運及合規工作上之有關控制缺陷，製訂建議改善環境控制並將風險降至最低。周先生持有工商管理碩士學位。彼為香港會計師公會及美國註冊會計師協會之會員並為特許全球管理會計師。彼亦持有由資訊系統稽核與控制協會頒發之資訊系統稽核人員認證證書。

#### *中國內地*

鍾廷毅先生，四十五歲，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。

## Directors and Senior Management

### 董事及高層管理人員

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

Ms. Dorcas Shing-suet LAU, aged 49, 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 26 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 47, Managing Director 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 40, General Manager of Vitasoy International Singapore Pte. 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.

#### *香港業務 (香港、澳門及出口)*

劉盛雪女士，四十九歲，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，擁有二十六年豐富工作經驗，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。彼於二零一二年獲中國內地《廣告時代》評選為「最值得矚目女性」。

#### *澳洲及新西蘭*

Christopher John GILLARD先生，四十七歲，Vitasoy Australia Products Pty. Ltd. 之常務董事。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、市場推廣和綜合管理方面均擁有豐富的經驗。

#### *新加坡*

Christopher Lloyd MERCHANT先生，四十歲，為本集團於新加坡之豆腐生產公司，Vitasoy International Singapore Pte. Ltd. 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 2019.

### 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 22 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 2018/19” to be posted on the Company’s corporate website at [www.vitasoy.com](http://www.vitasoy.com) together with this Annual Report. These discussions form part of this Report of the Directors.

董事會欣然提呈截至二零一九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 22 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「二零一八／二零一九年可持續發展報告」，該報告將連同本年報於本公司之公司網站 ([www.vitasoy.com](http://www.vitasoy.com)) 刊登。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 2019, 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

於截至二零一九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總額之資料：

	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	34%

At no time during the year have the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's 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 (2018: an interim dividend of HK3.8 cents per ordinary share) was paid on 20th December 2018. The Directors now recommend the payment of a final dividend of HK38.0 cents per ordinary share (2018: a final dividend of HK31.4 cents per ordinary share) in respect of the year ended 31st March 2019.

## 建議股息

本公司已於二零一八年十二月二十日派發中期股息每股普通股3.8港仙（二零一八年：中期股息每股普通股3.8港仙）。董事現建議派發截至二零一九年三月三十一日止年度之末期股息每股普通股38.0港仙（二零一八年：末期股息每股普通股31.4港仙）。

## Charitable Donations

Charitable donations made by the Group during the year amounted to HK\$434,000 (2018: HK\$617,000).

## 慈善捐款

本集團於年內之慈善捐款共達港幣434,000元（二零一八年：港幣617,000元）。

## Bank Loans

Particulars of bank loans of the Group, as at 31st March 2019 are set out in note 20 to the financial statements.

## 銀行貸款

本集團於二零一九年三月三十一日之銀行貸款詳情載於財務報表附註20。

## Share Capital

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

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

## Directors

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

In accordance with Article 104 of the Company's Articles of Association, Mr. Winston Yau-lai LO, Mr. Paul Jeremy BROUGH and Mr. Roberto GUIDETTI 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.

## Directors of Subsidiaries

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

## 股本

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

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司之上市證券。

## 董事

於本財政年度內及截至本年報之日期各董事之名單載於第2頁。

根據本公司之章程細則第104條，羅友禮先生、Paul Jeremy BROUGH先生及陸博濤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。

## 附屬公司之董事

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

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

The Directors of the Company who held office at 31st March 2019 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	15.35%
Dr. the Hon. Sir David Kwok-po LI 李國寶爵士		6,100,000	-	-	6,100,000	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)	-	-	92,582,750	92,582,750	8.72%
Mr. Peter Tak-shing LO 羅德承先生	(iii), (iv)	9,198,000	-	121,657,000	130,855,000	12.33%
Ms. May LO 羅其美女士		2,074,000	-	-	2,074,000	0.20%
Mr. Roberto GUIDETTI 陸博濤先生	(v)	4,874,000	100,000	-	4,974,000	0.47%
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. 1,061,581,500 ordinary shares) as at 31st March 2019.

## 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，於二零一九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二零一九年三月三十一日已發行之股份總數（即1,061,581,500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 2,576,300 shares held by Yvonne Lo Charitable Remainder Unitrust, 3,766,150 shares held by Yvonne Lo Separate Property Trust and 13,562,000 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 charitable trust. Each of them is a trustee of the Lo Kwee Seong Foundation and is therefore deemed to be interested in such shares.
- (v) The family interests of 100,000 shares are jointly held by Mr. Roberto GUIDETTI and his wife.

### (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 2,576,300 股股份、由 Yvonne Lo Separate Property Trust 持有之 3,766,150 股股份及由 Lo/Higashida Joint Trust 持有之 13,562,000 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（為一慈善基金）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。
- (v) 陸博濤先生及其妻室共同持有 100,000 股股份之家族權益。

### (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 2019, there were 4,562,000 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。於二零一九年三月三十一日，仍有4,562,000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, 3,418,000 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 2019 was 74,056,950 shares, which represented 6.98% of the ordinary shares of the Company in issue at 31st March 2019.

## 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3,418,000份購股權。於二零一九年三月三十一日，根據二零一二年購股權計劃可供發行之普通股總數為74,056,950股，佔本公司於二零一九年三月三十一日之已發行普通股6.98%。

## Equity-linked Agreements (Continued)

### Share option scheme (Continued)

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

At 31st March 2019, 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 2019 was HK\$38.00) 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 2019, 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\$24,992,000 and HK\$34,943,000 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 2019 are exercised, the Company will receive proceeds of HK\$286,459,000.

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)

於二零一九年三月三十一日，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（於二零一九年三月三十一日之每股市值為港幣38.00元）之購股權中擁有下列權益。於二零一九年三月三十一日，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24,992,000元及港幣34,943,000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。假設所有於二零一九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286,459,000元。

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



## Equity-linked Agreements (Continued)

### Share option scheme (Continued)

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

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

Participants	Date of grant	Period during which options are exercisable	Price per share on exercise of options 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
<b>Directors</b> 董事										
Mr. Winston Yau-lai LO 羅友禮先生	8/9/2011	8/9/2012 to 7/9/2021	6.358	1,740,000	-	-	-	1,740,000	5.470	-
	31/8/2012	31/8/2013 to 30/8/2022	6.400	2,822,000	-	-	-	2,822,000	6.700	-
	9/9/2013	9/9/2014 to 8/9/2023	9.370	1,704,000	-	-	-	1,704,000	9.950	-
	10/9/2014	10/9/2015 to 9/9/2024	10.080	1,792,000	-	-	-	1,792,000	9.890	-
	14/9/2015	14/9/2016 to 13/9/2025	13.600	1,588,000	-	-	-	1,588,000	11.520	-
Mr. Roberto GUIDETTI 陸博濤先生	6/9/2016	6/9/2017 to 5/9/2026	14.792	1,420,000	-	-	-	1,420,000	15.280	-
	2/7/2014	2/7/2015 to 1/7/2024	10.080	400,000	-	(400,000)	-	-	9.890	26.300
	26/6/2015	26/6/2016 to 25/6/2025	13.600	1,270,000	-	(916,000)	-	354,000	13.620	26.934
	24/6/2016	24/6/2017 to 23/6/2026	14.792	1,278,000	-	(398,000)	-	880,000	13.960	28.842
	26/6/2017	26/6/2018 to 25/6/2027	16.296	1,254,000	-	-	-	1,254,000	16.200	-
19/6/2018	19/6/2019 to 18/6/2028	25.100	-	1,288,000	-	-	1,288,000	24.000	-	
Eligible employees working under employment contracts 根據僱傭合約工作之合資格僱員	22/6/2012	22/6/2013 to 21/6/2022	6.274	220,000	-	(220,000)	-	-	6.130	25.700
	28/6/2013	28/6/2014 to 27/6/2023	9.370	238,000	-	-	-	238,000	9.180	-
	2/7/2014	2/7/2015 to 1/7/2024	10.080	306,000	-	(118,000)	(20,000)	168,000	9.890	26.568
	26/6/2015	26/6/2016 to 25/6/2025	13.600	980,000	-	(360,000)	(36,000)	584,000	13.620	26.904
	24/6/2016	24/6/2017 to 23/6/2026	14.792	1,144,000	-	(168,000)	(48,000)	928,000	13.960	25.549
	* 2/3/2017	2/3/2019 to 1/3/2027	15.440	326,000	-	-	-	326,000	15.460	-
	26/6/2017	26/6/2018 to 25/6/2027	16.296	1,778,000	-	(130,000)	(62,000)	1,586,000	16.200	29.072
	19/6/2018	19/6/2019 to 18/6/2028	25.100	-	1,810,000	-	(60,000)	1,750,000	24.000	-
	® 28/1/2019	28/1/2020 to 27/1/2029	30.350	-	320,000	-	-	320,000	30.000	-
					20,260,000	3,418,000	(2,710,000)	(226,000)	20,742,000	

## 股票掛鈎協議 (續)

### 購股權計劃 (續)

#### (2) 於二零一二年八月二十八日批准之購股權計劃 (續)

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

## Equity-linked Agreements (Continued)

### Share option scheme (Continued)

#### (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 an eligible employee will be fully vested after two years from the date of grant.
- © 50% of options will be vested after the first anniversary from the date of grant and 50% of options will be vested after the second anniversary from the date of grant.

All options except for options granted on 2nd March 2017 and 28th January 2019, 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 23 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。
- # 授予合資格僱員之購股權將自授出日期兩年後獲全部歸屬。
- © 50%之購股權將自授出日期起計一週年後獲歸屬及50%之購股權將自授出日期起計兩週年後獲歸屬。

可予行使之所有購股權數目(除於二零一七年三月二日及二零一九年一月二十八日授出之購股權外)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23。

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

The Company has been notified of the following interests in the Company's issued shares at 31st March 2019 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

於二零一九年三月三十一日，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)	-	-	127,181,069	-	127,181,069	11.98%	
Ms. Myrna Mo-ching LO 羅慕貞女士	(ii),(iii)	-	-	-	100,653,000	100,653,000	9.48%	
Ms. Irene CHAN 陳羅慕連女士	(iii)	23,514,700	-	-	72,678,300	96,193,000	9.06%	
Mr. Kai-tun LO 羅開敦先生	(iii)	18,508,950	-	-	72,678,300	91,187,250	8.59%	

\* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,061,581,500 ordinary shares) as at 31st March 2019.

\* 此百分比乃根據本公司於二零一九年三月三十一日已發行之股份總數（即1,061,581,500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 Lo Myrna Trust. Ms. Myrna Mo-ching LO is a beneficiary of such trust and is therefore deemed to be interested in such shares.
- (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 charitable trust. Each of them is a trustee of the Lo Kwee Seong Foundation and is therefore deemed to be interested in such shares.

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

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

### Sufficiency of Public Float

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

### Directors' Interests in Transactions, Arrangements or Contracts

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

## 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Lo Myrna Trust持有之27,974,700股股份之權益。羅慕貞女士為該信託之受益人，故被視為擁有該等股份之權益。
- (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（為一慈善基金）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。

於本公司股份及相關股份中之全部權益均為好倉。

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

### 充足公眾持股量

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

### 董事於交易、安排或合約之權益

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

## 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	1
HK\$2,000,001 to HK\$4,000,000 港幣 2,000,001 元至港幣 4,000,000 元	3
HK\$4,000,001 to HK\$6,000,000 港幣 4,000,001 元至港幣 6,000,000 元	3
HK\$6,000,001 to HK\$8,000,000 港幣 6,000,001 元至港幣 8,000,000 元	2

## 高層管理人員之酬金

按組別劃分之高層管理人員之酬金如下：

## Employees and Human Resources Policy

Details of the number and remuneration of employees, human resources policy, development and learning of the Group's employees are set out in the "Sustainability Report 2018/19" to be posted on the Company's corporate website at [www.vitasoy.com](http://www.vitasoy.com) together with this Annual Report.

## 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「二零一八／二零一九年可持續發展報告」，該報告將連同本年報於本公司之公司網站 ([www.vitasoy.com](http://www.vitasoy.com)) 發佈。

## 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.

## 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。

## Directors' and Officers' Liability Insurance

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

## 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。

## 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 2019 are set out in note 28 to the financial statements. In respect of each related party transaction disclosed in note 28, the Company confirms that it has reviewed the transactions which are complied with the relevant requirements under the Listing Rules (if applicable).

## 關連人士交易

本公司於截至二零一九年三月三十一日止年度透過一般業務過程訂立之重大關連人士交易詳情載於財務報表附註28。就附註28所披露之各項關連人士交易而言，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)。



## Employee Retirement Plans

Particulars of employee retirement plans of the Group are set out in note 22 to the financial statements.

## Five Year Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 233 and 234 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, 20th June 2019

## 僱員退休計劃

有關本集團僱員退休計劃之詳情載於財務報表附註22。

## 五年財務摘要

本集團於過去五個財政年度之業績、資產及負債摘要載於本年報第233及234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，二零一九年六月二十日



# 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 102 to 232, which comprise the consolidated statement of financial position as at 31st March 2019, 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 2019 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102至232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,此財務報表包括於二零一九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二零一九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。

### 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 139 to 140.  
請參閱綜合財務報表附註3及第139至140頁的會計政策。

#### 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

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 customer takes possession of and accepts the Group's food and beverage products, 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客戶擁有及接受貴集團的食品及飲品產品時確認，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 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，這增加了收入確認出現錯誤的風險。

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"><li>• 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;</li><li>• 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；</li><li>• 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;</li><li>• 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；</li><li>• 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</li><li>• 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</li><li>• 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.</li><li>• 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。</li></ul>

# 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。



### 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。

## 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)

## 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

20th June 2019

## 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

二零一九年六月二十日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31st March 2019 截至二零一九年三月三十一日止年度  
(Expressed in Hong Kong dollars) (以港幣計算)

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
	Note 附註		
Revenue 收入	3	7,526,495	6,464,525
Cost of sales 銷售成本		(3,484,665)	(3,044,767)
<b>Gross profit</b> 毛利		<b>4,041,830</b>	<b>3,419,758</b>
Other income 其他收入	4	40,144	27,829
Marketing, selling and distribution expenses 推廣、銷售及分銷費用		(2,104,514)	(1,729,371)
Administrative expenses 行政費用		(635,281)	(559,096)
Other operating expenses 其他經營費用		(365,019)	(336,872)
<b>Profit from operations</b> 經營溢利		<b>977,160</b>	<b>822,248</b>
Finance costs 融資成本	5(a)	(2,086)	(1,700)
Share of losses of joint venture 所佔合營公司虧損		(19,236)	(17,814)
<b>Profit before taxation</b> 除稅前溢利	5	<b>955,838</b>	<b>802,734</b>
Income tax 所得稅	6(a)	(208,143)	(160,679)
<b>Profit for the year</b> 本年度溢利		<b>747,695</b>	<b>642,055</b>

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31st March 2019 截至二零一九年三月三十一日止年度  
(Expressed in Hong Kong dollars) (以港幣計算)

	Note 附註	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
<b>Attributable to:</b> 下列人士應佔：			
Equity shareholders of the Company 本公司股權持有人		695,907	585,774
Non-controlling interests 非控股權益		51,788	56,281
<b>Profit for the year</b> 本年度溢利		<b>747,695</b>	<b>642,055</b>
<b>Earnings per share</b> 每股盈利	10		
Basic 基本		65.6 Cents 仙	55.5 Cents 仙
Diluted 攤薄		65.0 Cents 仙	55.0 Cents 仙

The notes on pages 112 to 232 form part of these financial statements.

第 112 至 232 頁之附註乃本財務報表之一部份。

Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 25(b).

有關本年度溢利中應付予本公司股權持有人之股息詳情載於附註 25 (b)。





# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31st March 2019 截至二零一九年三月三十一日止年度  
(Expressed in Hong Kong dollars) (以港幣計算)

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Note 附註		
Profit for the year 本年度溢利	747,695	642,055
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	(5,141)	6,095
Items that may be reclassified subsequently to profit or loss: 其後可能被重新分類至損益之項目：		
Exchange differences on translation of financial statements of subsidiaries and joint venture outside Hong Kong 因換算香港以外地區附屬公司及合營公司之財務報表而產生之匯兌差額	(122,804)	145,272
Cash flow hedge: net movement in the hedging reserve 現金流量對沖：對沖儲備淨變動	(4,088)	5,685
<b>Total comprehensive income for the year 本年度全面收益總額</b>	<b>615,662</b>	<b>799,107</b>
Attributable to: 下列人士應佔：		
Equity shareholders of the Company 本公司股權持有人	580,823	730,802
Non-controlling interests 非控股權益	34,839	68,305
<b>Total comprehensive income for the year 本年度全面收益總額</b>	<b>615,662</b>	<b>799,107</b>

The notes on pages 112 to 232 form part of these financial statements.

第 112 至 232 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 2019 於二零一九年三月三十一日  
(Expressed in Hong Kong dollars) (以港幣計算)

	Note 附註	2019		2018	
		二零一九年		二零一八年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Non-current assets</b>					
<b>非流動資產</b>					
Property, plant and equipment	11(a)				
物業、廠房及設備					
– Interests in leasehold land held for own use under operating leases			176,428		67,134
– 根據經營租賃持有作自用之租賃土地權益					
– Investment properties			3,628		4,088
– 投資物業					
– Other property, plant and equipment			2,759,250		2,277,653
– 其他物業、廠房及設備					
			2,939,306		2,348,875
Deposits for the acquisition of property, plant and equipment	11(g)		1,601		1,586
購買物業、廠房及設備之訂金					
Intangible assets	12		3,417		3,922
無形資產					
Goodwill	13		18,375		18,983
商譽					
Interest in joint venture	15		59,290		45,291
合營公司之權益					
Deferred tax assets	24(b)		81,169		103,362
遞延稅項資產					
			3,103,158		2,522,019
<b>Current assets</b>					
<b>流動資產</b>					
Inventories	16	748,284		709,312	
存貨					
Trade and other receivables	17	984,008		954,944	
應收賬款及其他應收款					
Current tax recoverable	24(a)	37,727		10,209	
應收現期稅項					
Cash and bank deposits	18(a)	1,005,032		985,694	
現金及銀行存款					
		2,775,051		2,660,159	

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31st March 2019 於二零一九年三月三十一日  
(Expressed in Hong Kong dollars) (以港幣計算)

	Note 附註	2019 二零一九年		2018 二零一八年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Current liabilities</b>					
<b>流動負債</b>					
Trade and other payables	19	2,213,401		1,863,772	
應付賬款及其他應付款					
Bank loans	20	44,508		27,085	
銀行貸款					
Obligations under finance leases	21	-		921	
融資租賃之債務					
Current tax payable	24(a)	29,135		31,265	
應付現期稅項					
		<u>2,287,044</u>		<u>1,923,043</u>	
<b>Net current assets</b>			<b>488,007</b>		<b>737,116</b>
<b>淨流動資產</b>					
<b>Total assets less current liabilities</b>			<b>3,591,165</b>		<b>3,259,135</b>
<b>總資產減流動負債</b>					
<b>Non-current liabilities</b>					
<b>非流動負債</b>					
Employee retirement benefit liabilities	22(b)	22,624		16,066	
僱員退休福利負債					
Deferred tax liabilities	24(b)	98,981		73,923	
遞延稅項負債					
			<u>121,605</u>		<u>89,989</u>
<b>NET ASSETS</b>			<b>3,469,560</b>		<b>3,169,146</b>
<b>淨資產</b>					

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31st March 2019 於二零一九年三月三十一日  
(Expressed in Hong Kong dollars) (以港幣計算)

	Note 附註	2019 二零一九年		2018 二零一八年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>CAPITAL AND RESERVES</b>					
資本及儲備					
Share capital	25(c)		898,961		857,335
股本					
Reserves			2,266,451		2,052,422
儲備					
<b>Total equity attributable to equity shareholders of the Company</b>			<b>3,165,412</b>		<b>2,909,757</b>
本公司股權持有人應佔權益總額					
Non-controlling interests			304,148		259,389
非控股權益					
<b>TOTAL EQUITY</b>			<b>3,469,560</b>		<b>3,169,146</b>
權益總額					

Approved and authorised for issue by the Board of Directors on  
20th June 2019.

於二零一九年六月二十日獲董事會批准並授權發  
佈。

Winston Yau-lai LO  
羅友禮  
Director  
董事

Roberto GUIDETTI  
陸博濤  
Director  
董事

The notes on pages 112 to 232 form part of these financial  
statements.

第 112 至 232 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 2019 截至二零一九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											
	Share capital	Capital reserve	Surplus reserve	Other reserve	General reserve	Hedging reserve	Exchange reserve	Share-based compensation reserve	Retained profits	Total	Non-controlling interests	Total equity
	股本	資本儲備	盈餘儲備	其他儲備	一般儲備	對沖儲備	匯兌儲備	補償儲備	保留溢利	合計	非控股權益	權益總額
(note 25(c)(i))	(note 25(d)(i))	(note 25(d)(ii))	(note 25(d)(iii))	(note 25(d)(iv))	(note 25(d)(v))	(note 25(d)(vi))	(note 25(d)(vii))	(note 25(d)(viii))	(note 25(d)(ix))	(note 25(d)(x))	(note 25(d)(xi))	(note 25(d)(xii))
(附註 25(c)(i))	(附註 25(d)(i))	(附註 25(d)(ii))	(附註 25(d)(iii))	(附註 25(d)(iv))	(附註 25(d)(v))	(附註 25(d)(vi))	(附註 25(d)(vii))	(附註 25(d)(viii))	(附註 25(d)(ix))	(附註 25(d)(x))	(附註 25(d)(xi))	(附註 25(d)(xii))
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	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
於二零一七年四月一日結餘												
Changes in equity for the year:												
本年度之權益變動：												
Profit for the year	-	-	-	-	-	-	-	-	585,774	585,774	56,281	642,055
本年度溢利												
Other comprehensive income	9	-	-	-	-	5,685	133,248	-	6,095	145,028	12,024	157,052
其他全面收益												
Total comprehensive income	-	-	-	-	-	5,685	133,248	-	591,869	730,802	68,305	799,107
全面收益總額												
Transfer from retained profits to surplus reserve	-	-	11,970	-	-	-	-	-	(11,970)	-	-	-
自保留溢利轉撥至盈餘儲備												
Transfer from capital reserve to retained profits	25(d)(i)	(4,087)	-	-	-	-	-	-	4,087	-	-	-
自資本儲備轉撥至保留溢利												
Shares issued on exercise of share options	83,089	-	-	-	-	-	-	(13,485)	-	69,604	-	69,604
就行使購股權而發行股份												
Equity settled share-based transactions	-	-	-	-	-	-	-	8,273	-	8,273	-	8,273
以股份為付款基礎之交易												
Final dividend approved in respect of the previous year	25(b)(ii)	-	-	-	-	-	-	-	(285,831)	(285,831)	-	(285,831)
批准屬於上一年度之末期股息												
Special dividend approved in respect of the previous year	25(b)(ii)	-	-	-	-	-	-	-	(44,299)	(44,299)	-	(44,299)
批准屬於上一年度之特別股息												
Interim dividend declared in respect of the current year	25(b)(i)	-	-	-	-	-	-	-	(40,161)	(40,161)	-	(40,161)
宣派本年度之中期股息												
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(27,253)	(27,253)
向非控股權益派發股息												
Balance at 31st March 2018	857,335	38,785	70,429	(48,622)	2,261	4,580	43,129	31,873	1,909,987	2,909,757	259,389	3,169,146
於二零一八年三月三十一日結餘												



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31st March 2019 截至二零一九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											Total 合計	Non- controlling interests 非控股權益	Total equity 權益總額
	Share capital 股本 (note 25(c)(i) (附註 25(c) (i))	Capital reserve 資本儲備 (note 25(d)(i) (附註 25(d) (i))	Surplus reserve 盈餘儲備 (note 25(d)(ii) (附註 25(d) (ii))	Other reserve 其他儲備 (note 25(d)(iii) (附註 25(d) (iii))	General reserve 一般儲備 \$'000 千元	Hedging reserve 對沖儲備 (note 25(d)(iv) (附註 25(d) (iv))	Exchange reserve 匯兌儲備 (note 25(d)(v) (附註 25(d) (v))	Share-based compensation reserve 股份基礎 補償儲備 (note 25(d)(vi) (附註 25(d) (vi))	Retained profits 保留溢利 \$'000 千元	Total 合計 \$'000 千元	Non- controlling interests 非控股權益 \$'000 千元			
Balance at 1st April 2018 於二零一八年四月一日結餘	857,335	38,785	70,429	(48,622)	2,261	4,580	43,129	31,873	1,909,987	2,909,757	259,389	3,169,146		
Changes in equity for the year: 本年度之權益變動：														
Profit for the year 本年度溢利	-	-	-	-	-	-	-	-	695,907	695,907	51,788	747,695		
Other comprehensive income 其他全面收益	9	-	-	-	-	(4,088)	(105,855)	-	(5,141)	(115,084)	(16,949)	(132,033)		
Total comprehensive income 全面收益總額	-	-	-	-	-	(4,088)	(105,855)	-	690,766	580,823	34,839	615,662		
Transfer from retained profits to surplus reserve 自保留溢利轉撥至盈餘儲備	-	-	15,481	-	-	-	-	-	(15,481)	-	-	-		
Transfer from capital reserve to retained profits 自資本儲備轉撥至保留溢利	25(d)(i)	(3,609)	-	-	-	-	-	-	3,609	-	-	-		
Shares issued on exercise of share options 就行使購股權而發行股份	25(c)(ii)	41,626	-	-	-	-	-	(7,180)	-	34,446	-	34,446		
Equity settled share-based transactions 以股份為付款基礎之交易	-	-	-	-	-	-	-	13,521	-	13,521	-	13,521		
Final dividend approved in respect of the previous year 批准屬於上一年度之末期股息	25(b)(ii)	-	-	-	-	-	-	-	(333,191)	(333,191)	-	(333,191)		
Interim dividend declared in respect of the current year 宣派本年度之中期股息	25(b)(i)	-	-	-	-	-	-	-	(40,324)	(40,324)	-	(40,324)		
Dividends paid to non-controlling interests 向非控股權益派發股息	-	-	-	-	-	-	-	-	-	-	(26,723)	(26,723)		
Partial disposal of equity interest in a subsidiary to a non-controlling interest 向非控股權益出售部分附屬公司 股權	29	-	-	380	-	-	-	-	-	380	25,238	25,618		
Capital contribution from a non-controlling interest 來自非控股權益之注資	-	-	-	-	-	-	-	-	-	-	11,405	11,405		
Balance at 31st March 2019 於二零一九年三月三十一日結餘	898,961	35,176	85,910	(48,242)	2,261	492	(62,726)	38,214	2,215,366	3,165,412	304,148	3,469,560		

The notes on pages 112 to 232 form part of these financial statements.

第 112 至 232 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 2019 截至二零一九年三月三十一日止年度  
(Expressed in Hong Kong dollars) (以港幣計算)

	Note 附註	2019 二零一九年		2018 二零一八年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Operating activities</b>					
經營活動					
Cash generated from operations	18(b)	1,464,896		1,274,140	
經營業務所得現金					
Tax paid:					
已繳稅項：					
- Hong Kong Profits Tax paid		(34,076)		(53,726)	
- 已繳香港利得稅					
- Tax paid outside Hong Kong		(157,590)		(154,874)	
- 已繳香港以外地區稅項					
<b>Net cash generated from operating activities</b>			<b>1,273,230</b>		<b>1,065,540</b>
經營活動所得現金淨額					
<b>Investing activities</b>					
投資活動					
Payment for the purchase of property, plant and equipment		(910,191)		(421,142)	
購買物業、廠房及設備之款項					
Proceeds from sale of property, plant and equipment		6,545		21,930	
出售物業、廠房及設備所得款項					
Proceeds from partial disposal of equity interest in a subsidiary	29	25,618		-	
出售部分附屬公司股權所得款項					
Government grants received for acquisition of plant and equipment	11(a)	431		10,913	
收購廠房及設備之已收政府補助					
Investment in joint venture		-		(65,018)	
於合營公司之投資					
New loan to joint venture	15	(33,638)		-	
向合營公司借出之新貸款					
Interest received		13,581		9,859	
已收利息					
<b>Net cash used in investing activities</b>			<b>(897,654)</b>		<b>(443,458)</b>
投資活動所用現金淨額					

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31st March 2019 截至二零一九年三月三十一日止年度  
(Expressed in Hong Kong dollars) (以港幣計算)

	Note 附註	2019 二零一九年		2018 二零一八年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Financing activities</b>					
<b>融資活動</b>					
Capital element of finance lease rentals paid	18(c)	(871)		(1,244)	
已付融資租賃租金之資本部份					
Proceeds from new bank loans	18(c)	19,977		27,229	
新增銀行貸款所得款項					
Repayment of bank loans	18(c)	-		(207,461)	
償還銀行貸款					
Interest element of finance lease rentals paid	18(c)	(21)		(121)	
已付融資租賃租金之利息部份					
Interest paid	18(c)	(2,065)		(1,579)	
已付利息					
Proceeds from shares issued on exercise of share options		34,446		69,604	
就行使購股權發行股份所得款項					
Capital contribution from a non-controlling interest	29	11,405		-	
來自非控股權益之注資					
Dividends paid to equity shareholders of the Company		(373,529)		(370,410)	
向本公司股權持有人派發股息					
Dividends paid to non-controlling interests		(26,723)		(27,253)	
向非控股權益派發股息					
<b>Net cash used in financing activities</b>			<b>(337,381)</b>		<b>(511,235)</b>
<b>融資活動所用現金淨額</b>					
<b>Net increase in cash and cash equivalents</b>			<b>38,195</b>		<b>110,847</b>
<b>現金及現金等值項目增加淨額</b>					
Cash and cash equivalents at 1st April			985,185		852,649
於四月一日之現金及現金等值項目					
Effect of foreign exchange rate changes			(18,842)		21,689
匯率變動之影響					
Cash and cash equivalents at 31st March	18(a)		1,004,538		985,185
於三月三十一日之現金及現金等值項目					

The notes on pages 112 to 232 form part of these financial statements.

第 112 至 232 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 2019 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).

### 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

截至二零一九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。

# 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

##### (i) Overview

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 9, *Financial instruments*
- HKFRS 15, *Revenue from contracts with customers*
- HK(IFRIC) 22, *Foreign currency transactions and advance consideration*

### 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

##### (i) 概覽

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新訂《香港財務報告準則》及《香港財務報告準則》修訂。其中，下列發展與本集團之財務報表有關：

- 《香港財務報告準則》第9號「金融工具」
- 《香港財務報告準則》第15號「客戶合約收入」
- 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」

# Notes to the Financial Statements

## 財務報表附註

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

### 1 Significant accounting policies (Continued)

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

##### (i) Overview (Continued)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period, except for the amendments to HKFRS 9, *Prepayment features with negative compensation*, which have been adopted at the same time as HKFRS 9.

The Group has been impacted by HKFRS 9 in relation to measurement of credit losses and hedge accounting. The Group has also been impacted by HKFRS 15 in relation to accounting for consideration payable to customer and presentation of contract assets and contract liabilities. Details of the changes in accounting policies are discussed in note 1(c)(ii) for HKFRS 9 and note 1(c)(iii) for HKFRS 15.

##### (ii) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, *Prepayment features with negative compensation*

HKFRS 9 replaces HKAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

###### (a) Credit losses

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the expected credit losses (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables and loan to joint venture).

For further details on the Group’s accounting policy for accounting for credit losses, see note 1(k)(i).

###### (b) Hedge accounting

The Group has elected to adopt the new general hedge accounting model in HKFRS 9. Depending on the complexity of the hedge, this new accounting model allows a more qualitative approach to assessing hedge effectiveness compared to HKAS 39 to be applied, and the assessment is always forward looking.

### 1 主要會計政策 (續)

#### (c) 會計政策之變動 (續)

##### (i) 概覽 (續)

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，惟《香港財務報告準則》第9號「具有負補償特性之預付款項」之修訂除外，而該修訂已與《香港財務報告準則》第9號同時採納。

本集團已受到《香港財務報告準則》第9號有關信貸虧損計量及對沖會計處理之影響。本集團亦已受到《香港財務報告準則》第15號有關應付客戶代價之會計處理以及合約資產及合約負債呈列之影響。有關《香港財務報告準則》第9號及《香港財務報告準則》第15號之會計政策變動詳情分別於附註1(c)(ii)及附註1(c)(iii)內討論。

##### (ii) 《香港財務報告準則》第9號「金融工具」，包括《香港財務報告準則》第9號「具有負補償特性之預付款項」之修訂

《香港財務報告準則》第9號取代《香港會計準則》第39號「金融工具：確認及計量」。其載列確認及計量金融資產、金融負債及若干買賣非金融項目合約之規定。

###### (a) 信貸虧損

《香港財務報告準則》第9號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。預期信貸虧損模式規定持續計量金融資產相關之信貸風險，因此，確認預期信貸虧損之時間較根據《香港會計準則》第39號之「已產生虧損」會計模式確認之時間為早。

本集團將新預期信貸虧損模式應用於按攤銷成本計量之金融資產（包括現金及現金等值項目、應收賬款及其他應收款以及向合營公司借出之貸款）。

有關本集團對信貸虧損會計處理之會計政策之進一步詳情，見附註1(k)(i)。

###### (b) 對沖會計處理

本集團已選擇採納《香港財務報告準則》第9號之新一般對沖會計模式。視乎對沖之複雜程度，此項新會計模式與應用《香港會計準則》第39號相比，為評估對沖之有效性提供更為定性之方法，且有關評估更具前瞻性。



# Notes to the Financial Statements

## 財務報表附註

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

### 1 Significant accounting policies (Continued)

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

##### (ii) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

##### (b) Hedge accounting (Continued)

The adoption of HKFRS 9 has not had a significant impact on the Group's financial statements in this regard.

For an explanation of how the Group applies hedge accounting, see note 1(t).

##### (c) Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied with following impact:

- All hedging relationships designated under HKAS 39 at 31st March 2018 met the criteria for hedge accounting under HKFRS 9 at 1st April 2018 and are therefore regarded as continuing hedging relationships. Changes to hedge accounting policies have been applied prospectively.

##### (iii) HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, *Revenue*, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specified the accounting for construction contracts.

HKFRS 15 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

The Group has elected to use the cumulative effect transition method. Comparative information has not been restated and continues to be reported under HKAS 11 and HKAS 18. As allowed by HKFRS 15, the Group has applied the new requirement only to contracts that were not completed before 1st April 2018.

### 1 主要會計政策 (續)

#### (c) 會計政策之變動 (續)

##### (ii) 《香港財務報告準則》第9號「金融工具」，包括《香港財務報告準則》第9號「具有負補償特性之預付款項」之修訂 (續)

##### (b) 對沖會計處理 (續)

就此而言，採納《香港財務報告準則》第9號並無對本集團之財務報表造成重大影響。

有關本集團如何應用對沖會計處理之解釋請參閱附註1(t)。

##### (c) 過渡

本集團已應用因採納《香港財務報告準則》第9號而引致之會計政策變動，並帶來以下影響：

- 所有於二零一八年三月三十一日根據《香港會計準則》第39號指定之對沖關係均符合於二零一八年四月一日《香港財務報告準則》第9號項下之對沖會計處理條件，故被視為持續對沖關係。對沖會計政策的變動已按未來適用法應用。

##### (iii) 《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及若干成本之綜合框架。《香港財務報告準則》第15號取代《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會計處理。

《香港財務報告準則》第15號亦引入額外之定性及定量披露規定，旨在讓財務報表使用者了解客戶合約所產生之收入及現金流量之性質、金額、時間及不確定性。

本集團已選擇使用累積效應過渡法。可比較資料並無重列並繼續根據《香港會計準則》第11號及《香港會計準則》第18號予以呈報。在《香港財務報告準則》第15號許可範圍內，本集團僅對於二零一八年四月一日前尚未完成之合約應用新規定。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 Significant accounting policies (Continued)

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

##### (iii) HKFRS 15, Revenue from contracts with customers (Continued)

Further details of the nature and effect of the changes on previous accounting policies are set out below:

###### (a) Consideration payable to a customer

HKFRS 15 requires an entity to account for consideration payable to a customer as a reduction of revenue, unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the entity.

The Group has reassessed the nature of payments to customers and only those for exchanging distinct goods or services with the customers are separately recognised as expenses. There was no significant impact on revenue and marketing, selling and distribution expenses upon the adoption of HKFRS 15 for the year ended 31st March 2019.

###### (b) Presentation of contract assets and liabilities

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before receiving the consideration or being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

As a result of the adoption of HKFRS 15, “receipts in advance from customers” previously grouped under “accrued expenses and other payables” within trade and other payables is now separately disclosed in note 19.

### 1 主要會計政策 (續)

#### (c) 會計政策之變動 (續)

##### (iii) 《香港財務報告準則》第 15 號「客戶合約收入」(續)

有關過往會計政策變動之性質及影響之進一步詳情載列如下：

###### (a) 應付客戶之代價

《香港財務報告準則》第 15 號規定實體將應付客戶之代價入賬列作收入減少，惟就客戶向實體轉讓之明確貨品或服務向客戶作出之付款除外。

本集團已重新評估向客戶作出之付款之性質，並僅將與客戶換取明確貨品或服務而作出之付款獨立確認為開支。截至二零一九年三月三十一日止年度，採納《香港財務報告準則》第 15 號後並無對收入以及市場推廣、銷售及分銷費用造成重大影響。

###### (b) 合約資產及負債之呈列

根據《香港財務報告準則》第 15 號，應收款僅當本集團擁有無條件收取代價之權利時確認。倘本集團於收取代價或有權無條件收取合約中之已承諾貨品及服務代價前確認相關收入，則收取代價之權利分類為合約資產。同樣地，在本集團確認相關收入前，倘客戶支付代價或根據合約須支付代價且該代價已到期支付，則確認合約負債而非應付款。就與客戶簽訂之單一合約而言，應以合約資產淨值或合約負債淨額呈列。就多份合約而言，不相關合約之合約資產及合約負債不以淨額呈列。

由於採納《香港財務報告準則》第 15 號，故過往計入應付賬款及其他應付款內「應計費用及其他應付款」之「預收客戶款項」目前於附註 19 獨立披露。

# 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)

### 1 Significant accounting policies (Continued)

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

##### (iv) HK(IFRIC) 22, Foreign currency transactions and advance consideration

This interpretation provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. The adoption of HK(IFRIC) 22 does not have any material impact on the financial position and the financial result of the Group.

#### (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.

### 1 主要會計政策 (續)

#### (c) 會計政策之變動 (續)

##### (iv) 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」

此詮釋就釐定「交易日期」提供指引，旨在釐定於初始確認因實體以外幣收取或支付預付代價之交易而產生之相關資產、開支或收入 (或其中一部分) 所使用之匯率。

該詮釋澄清「交易日期」為初始確認因支付或收取預付代價而產生之非貨幣性資產或負債之日期。倘確認相關項目前有多筆付款或收款，則應按該方式釐定每筆付款或收款之交易日期。採納香港 (國際財務報告詮釋委員會) 第 22 號並無對本集團之財務狀況及財務業績造成任何重大影響。

#### (d) 附屬公司及非控股權益

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

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

# Notes to the Financial Statements

## 財務報表附註

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

### 1 Significant accounting policies (Continued)

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

(Continued)

Non-controlling interests 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.

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)).

### 1 主要會計政策 (續)

#### (d) 附屬公司及非控股權益 (續)

非控股權益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。

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)）。



# 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

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). 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). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the joint venture that forms part of the Group's equity investment. 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)(ii)). 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.

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.

### 1 主要會計政策 (續)

#### (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，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）。投資成本包括購買價格、直接歸屬於收購投資之其他成本及對構成本集團股權投資一部分之合營公司之任何直接投資。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)(ii) 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。

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。

# Notes to the Financial Statements

## 財務報表附註

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

#### (e) Joint venture (Continued)

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.

#### (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)).

### 1 主要會計政策 (續)

#### (e) 合營公司 (續)

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值確認，而此金額被視為首次確認為金融資產的公允值。

#### (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。



# Notes to the Financial Statements

## 財務報表附註

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

#### (g) Investment properties (Continued)

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).

#### (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.

### 1 主要會計政策 (續)

#### (g) 投資物業 (續)

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。

#### (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。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 Significant accounting policies (Continued)

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

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

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

#### (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.

### 1 主要會計政策 (續)

#### (h) 其他物業、廠房及設備 (續)

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

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

#### (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。

# Notes to the Financial Statements

## 財務報表附註

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

#### (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 (see 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.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

#### (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.

### 1 主要會計政策 (續)

#### (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 (見附註 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。

倘無形資產被評估為具有無限可使用年期，則不會作攤銷。無形資產之可使用年期屬無限之任何結論經每年檢討，以釐定是否存在有關事件及情況繼續支持有關資產具有無限可使用年期之評估。如情況有變，則會自變更日期起就可使用年期從無限轉為有限之評估按未來適用基準並根據上文所載就具有有限可使用年期之無形資產作出攤銷之政策會計入賬。

#### (j) 租賃資產

倘本集團釐定安排 (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。

# Notes to the Financial Statements

## 財務報表附註

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

#### (j) Leased assets (Continued)

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

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

- Property held under operating leases that would otherwise meet the definition of an investment property is classified as investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see note 1(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.

##### (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 notes 1(g) and 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.

### 1 主要會計政策 (續)

#### (j) 租賃資產 (續)

##### (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。

##### (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。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 Significant accounting policies (Continued)

#### (j) Leased assets (Continued)

##### (iii) Operating lease charges

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

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

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

#### (k) Credit loss and impairment of assets

##### (i) Credit loss from financial instruments

###### (a) Policy applicable from 1st April 2018

The Group recognises a loss allowance for expected credit losses ("ECLs") on financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables and loan to joint venture).

###### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

### 1 主要會計政策 (續)

#### (j) 租賃資產 (續)

##### (iii) 經營租賃費用

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

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

根據經營租賃購入之土地之成本，乃以直線法按租賃期攤銷，惟物業被劃分為投資物業則除外（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。

#### (k) 信貸虧損及資產減值

##### (i) 金融工具之信貸虧損

###### (a) 自二零一八年四月一日起適用之政策

本集團為按攤銷成本計量之金融資產（包括現金及現金等值項目、應收賬款及其他應收款以及向合營公司借出之貸款）確認預期信貸虧損之虧損撥備。

###### 預期信貸虧損之計量

預期信貸虧損乃信貸虧損之概率加權估計。信貸虧損以所有預期現金差額（即根據合約應付予本集團之現金流量與本集團預期收取之現金流量之間的差額）的現值計量。

# Notes to the Financial Statements

## 財務報表附註

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

#### (k) Credit loss and impairment of assets (Continued)

##### (i) Credit loss from financial instruments (Continued)

###### (a) Policy applicable from 1st April 2018 (Continued)

###### Measurement of ECLs (Continued)

Where the effect of discounting is material, the expected cash shortfalls are discounted using the effective interest rate determined at initial recognition or an approximation thereof for trade and other receivables.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowance for trade and other receivables is always measured at an amount equal to lifetime ECL. ECLs are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

### 1 主要會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 金融工具之信貸虧損 (續)

###### (a) 自二零一八年四月一日起適用之政策 (續)

###### 預期信貸虧損之計量 (續)

倘折現之影響屬重大，則預期現金差額將採用應收賬款及其他應收款初始確認時釐定之實際利率或其近似值折現。

估計預期信貸虧損時所考慮之最長期間為本集團面臨信貸風險之最長合約期間。

在計量預期信貸虧損時，本集團考慮合理及有理據而無需付出過多的成本或努力獲得之資料。這包括有關過往事件、當前狀況及未來經濟狀況預測的資料。

預期信貸虧損基於下列其中一個基準計量：

- 十二個月之預期信貸虧損：預期於報告日期後十二個月內可能發生之違約事件而導致之虧損；及
- 可使用年期內之預期信貸虧損：預期於採用預期信貸虧損模式之項目在預期可使用年期內所有可能發生之違約事件而導致之虧損。

應收賬款及其他應收款之虧損撥備一般按相等於可使用年期內之預期信貸虧損之金額計量。預期信貸虧損乃使用基於本集團過往信貸虧損經驗之撥備矩陣進行估算，並就於報告日期債務人之特定因素以及對當前及預測整體經濟狀況之評估予以調整。



# Notes to the Financial Statements

## 財務報表附註

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

#### (k) Credit loss and impairment of assets (Continued)

##### (i) Credit loss from financial instruments (Continued)

###### (a) Policy applicable from 1st April 2018 (Continued)

###### Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

The adoption of the ECL model under HKFRS 9 has no material impact on the Group.

###### (b) Policy applicable prior to 1st April 2018

Prior to 1st April 2018, an “incurred loss” model was used to measure impairment losses on financial assets not classified as at fair value through profit or loss (e.g. trade and other receivables, available-for-sale investments and held-to-maturity debt securities). Under the “incurred loss” model, an impairment loss was recognised only when there was objective evidence of impairment. Objective evidence of impairment included:

- significant financial difficulties 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;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

### 1 主要會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 金融工具之信貸虧損 (續)

###### (a) 自二零一八年四月一日起適用之政策 (續)

###### 撇銷政策

倘金融資產並無實際收回前景，則其賬面總值（部分或全部）將會被撇銷。該情況通常出現在本集團認為債務人並無資產或收入來源可產生足夠現金流量以償還將予撇銷之金額。

採納《香港財務報告準則》第9號之預期信貸虧損模式並無對本集團造成重大影響。

###### (b) 於二零一八年四月一日前適用之政策

於二零一八年四月一日前，本集團採納「已產生虧損」模式計量並非分類為按公允值計入損益之金融資產之減值虧損（例如：應收賬款及其他應收款、可供出售投資及持有至到期債務證券）。根據「已產生虧損」模式，僅在出現客觀減值證據時方確認減值虧損。客觀減值證據包括：

- 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；
- 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；及
- 股本工具投資之公允值大幅或長期下跌至低於其成本。

# 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)

#### (k) Credit loss and impairment of assets (Continued)

##### (i) Credit loss from financial instruments (Continued)

##### (b) Policy applicable prior to 1st April 2018 (Continued)

If any such evidence existed, an impairment loss was determined and recognised as follows:

For trade and other receivables carried at amortised cost, impairment loss was 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, where the effect of discounting was material. This assessment was made collectively where these financial assets shared similar risk characteristics, such as similar past due status, and had not been individually assessed as impaired. Future cash flows for financial assets which were assessed for impairment collectively were 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 decreased and the decrease could be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss was reversed through profit or loss. A reversal of an impairment loss was only recognised to the extent that it did not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

When the recovery of a trade debtor carried at amortised cost was considered doubtful but not remote, associated impairment losses were recorded using an allowance account. When the Group was satisfied that recovery was remote, the amount considered irrecoverable was written off against the gross carrying amount of those assets directly. Subsequent recoveries of amounts previously charged to the allowance account were reversed against the allowance account.

Other changes in the allowance account and subsequent recoveries of amounts previously written off directly were recognised in profit or loss.

### 1 主要會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 金融工具之信貸虧損 (續)

##### (b) 於二零一八年四月一日前適用之政策 (續)

倘有任何該等證據存在，則減值虧損按下列方式釐定及確認：

就按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。撥回減值虧損僅在並無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時確認。

倘按攤銷成本列賬之應收賬款之收回情況屬存疑而不渺茫，則有關減值虧損以撥備賬列賬。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該等資產之賬面總值中撇銷。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。

# Notes to the Financial Statements

## 財務報表附註

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

#### (k) Credit loss and 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) 信貸虧損及資產減值 (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) Credit loss and 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.

##### (iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 1(k)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

### 1 主要會計政策 (續)

#### (k) 信貸虧損及資產減值 (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。

##### (iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須按《香港會計準則》第34號「中期財務報告」就財政年度首六個月編製中期財務報告。本集團於中期期末應用之減值測試、確認及撥回之準則與於財政年度末所應用之準則相同（見附註1(k)(i)及(ii)）。

於中期期間就商譽確認之減值虧損不會於隨後期間撥回，即使在減值僅於中期期間之有關財政年度完結時評估之情況下原應確認為零虧損或較少虧損亦然。

# Notes to the Financial Statements

## 財務報表附註

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

#### (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.

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

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 1(k)(i)).

#### (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.

### 1 主要會計政策 (續)

#### (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。

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

本集團具有無條件權利收取代價時確認應收款。倘代價到期付款前僅需待時間推移，則收取代價之權利為無條件。

應收款以實際利率法按攤銷成本減去信貸虧損撥備後入賬（見附註1(k)(i)）。

#### (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。



# 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)

#### (o) Payables and contract liabilities

##### (i) Payables

Payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

##### (ii) Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 1(u)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(m)).

#### (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. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in note 1(k)(i).

#### (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.

### 1 主要會計政策 (續)

#### (o) 應付款及合約負債

##### (i) 應付款

應付款之初值按公允值確認，且其後按攤銷成本入賬，但如折現影響輕微，則按成本值入賬。

##### (ii) 合約負債

倘客戶於本集團確認相關收入之前支付代價，則確認合約負債（見附註 1(u)）。倘本集團擁有無條件權利可於本集團確認相關收入前收取代價，亦將確認合約負債。在此情況下，亦將確認相應之應收款（見附註 1(m)）。

#### (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。現金及現金等值項目按附註 1(k)(i) 所載政策評估預期信貸虧損。

#### (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。



# 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)

##### (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 (續)

##### (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。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 Significant accounting policies (Continued)

#### (r) 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。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 Significant accounting policies (Continued)

#### (r) 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.

### 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。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 Significant accounting policies (Continued)

#### (r) Income tax (Continued)

(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
- 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) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 1 主要會計政策 (續)

#### (r) 所得稅 (續)

(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
- 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) 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。



# Notes to the Financial Statements

## 財務報表附註

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

### 1 Significant accounting policies (Continued)

#### (t) Cash flow hedges

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk of a committed future transaction, the effective portion of any gains or losses on re-measurement of the derivative financial instrument to fair value is recognised in other comprehensive income and accumulated separately in equity in the hedging reserve. The ineffective portion of any gain or loss is recognised immediately in profit or loss.

If the hedging instrument is a non-derivative monetary item, which is permitted only for foreign currency risk, then the effective portion of the foreign currency gains or losses on the hedging instrument also are recognised in other comprehensive income and accumulated separately in equity in the hedging reserve. The ineffective portion of any foreign currency gains or losses are recognised immediately in profit or loss.

If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, the associated gain or loss reclassified from equity is to be included in the initial cost or other carrying amount of the non-financial asset or liability.

If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gain or loss is reclassified from equity to profit or loss in the same period or periods during which the asset acquired or liability assumed affects profit or loss (such as when interest income or expense is recognised).

For cash flow hedges, other than those covered by the preceding two policy statements, the associated gain or loss is reclassified from equity to profit or loss in the same period or periods during which the hedged forecast transaction affects profit or loss.

When a hedging instrument expires or is sold, terminated or exercised, or the entity revokes designation of the hedge relationship but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity until the transaction occurs and it is recognised in accordance with the above policy. If the hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss is reclassified from equity to profit or loss immediately.

### 1 主要會計政策 (續)

#### (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。

若被對沖之預期交易其後導致確認非金融資產或非金融負債，由權益重新分類之相關盈虧會計入該非金融資產或負債之最初成本或其他賬面值內。

若被對沖之預期交易其後導致確認金融資產或金融負債，相關盈虧會在該購入之資產或承擔之負債影響損益之同一個或多個期間內（例如當確認利息收入或支出時）由權益重新分類至損益。

有別於上述兩個政策所涵蓋之現金流量對沖，相關盈虧會在被對沖之預期交易影響損益之同一個或多個期間內由權益重新分類至損益。

當對沖工具到期或被出售、終止或行使或該實體取消該指定對沖關係，而被對沖之預期交易預期仍會發生時，其累計盈虧會保留在權益內，直至該交易發生為止，並按上述政策確認。若被對沖之交易預期不會發生，其累計未變現盈虧會即時由權益重新分類至損益。



# Notes to the Financial Statements

## 財務報表附註

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

### 1 Significant accounting policies (Continued)

#### (u) Revenue recognition

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

#### (i) Sale of goods

Revenue is recognised when the customer takes possession of and accepts the products. If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

In the comparative period, revenue from sales of goods was recognised when the goods were delivered to the customers' premises or picked up by customers or when goods are shipped on board/arrived the designated port, which were taken to be the point in time when the customer had accepted the goods and the related risks and rewards of ownership.

#### (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. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

### 1 主要會計政策 (續)

#### (u) 收入確認

本集團於一般業務過程中自銷售貨物、提供服務或其他人士使用本集團租賃資產產生收入時分類收入。

收入於產品或服務之控制權轉移至客戶或承租人有權使用資產時確認，金額為本集團預期將有權收取之承諾代價，且不包括代表第三方收取之有關金額。收入不含增值稅或其他銷售稅並扣除一切貿易折扣。

下列為本集團確認收入及其他收入之政策之進一步詳情：

#### (i) 貨物之銷售

倘客戶管有並接納產品則確認收入。倘該等產品為履行涵蓋其他貨物及／或服務之合約一部分，則收入之金額按合約項下交易價格總額之合適比例予以確認，並按照相對獨立售價基準在合約項下之所有承諾貨物及服務之間進行分配。

於可比較期間，來自銷售貨物之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。

#### (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。所獲授之租賃獎勵乃於損益中確認為應收淨租賃付款總額之必要部分。或然租金將於其賺取時之會計期間確認為收入。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 Significant accounting policies (Continued)

#### (u) Revenue recognition (Continued)

##### (iv) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 1(k)(i)).

##### (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)).

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 transaction date is the date on which the Group initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

### 1 主要會計政策 (續)

#### (u) 收入確認 (續)

##### (iv) 利息收入

利息收入按實際利率法累計確認。就按攤銷成本計量且並無出現信貸減值之金融資產而言，實際利率乃應用於資產之賬面總值。就已出現信貸減值之金融資產而言，實際利率乃應用於資產之攤銷成本（即經扣除虧損撥備之賬面總值）（見附註1(k)(i)）。

##### (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)）。

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。交易日期為本集團初始確認有關非貨幣資產及負債之日。以外幣計值並以公允值列賬之非貨幣資產及負債按計量其公允值當日之匯率換算。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 Significant accounting policies (Continued)

#### (v) Translation of foreign currencies (Continued)

The results of subsidiaries outside Hong Kong are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. 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.

#### (x) Repair and maintenance expenditure

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

### 1 主要會計政策 (續)

#### (v) 外幣換算 (續)

香港以外地區之附屬公司之業績以接近交易當日之匯率換算為港幣，而財務狀況表項目（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。

#### (x) 維修及保養支出

維修及保養支出（包括檢修成本）於產生時支銷。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

### 1 Significant accounting policies (Continued)

#### (y) Related parties

(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)

#### (y) 關連人士

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

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

(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)

#### (z) Segment reporting

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

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

### 2 Accounting judgements and estimates

Notes 13, 22 and 23 contain information about the assumptions and their risk factors relating to goodwill impairment assessment, defined benefit retirement liabilities and the fair value of share options granted. Other key sources of estimation uncertainty are as follows:

### 1 主要會計政策 (續)

#### (z) 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、22 及 23 分別載有關於商譽減值評估、界定福利退休負債及已授出購股權之公允值之假設及其風險因素之資料。估計不確定因素之其他主要來源如下：



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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## 2 Accounting judgements and estimates

(Continued)

### (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.

### (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.

## 2 會計判斷及估計 (續)

### (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。

### (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。

# 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)

### (c) 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.

### (d) Deferred tax assets

Deferred tax assets are recognised for unused tax losses and temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax benefits can be utilised, management's judgements is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax assets to be recovered. Details of the nature and carrying amounts of deferred tax assets are disclosed in note 24(b).

## 3 Revenue and segment reporting

### (a) Revenue

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

Revenue represents the invoiced value of products sold, net of returns, rebates and discounts.

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

## 2 會計判斷及估計 (續)

### (c) 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。

### (d) 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24(b)披露。

## 3 收入及分部報告

### (a) 收入

本集團之主要業務為製造及銷售食品及飲品。

收入指已售產品之發票價值減退貨、回扣及折扣。

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

# 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

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 (續)

#### (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)  
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### 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 most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible assets, intangible assets and current assets with the exception of interest in joint venture, deferred tax assets, current tax recoverable, 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, deferred tax liabilities, current tax payable and unallocated head office and corporate liabilities.

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

### 3 收入及分部報告 (續)

#### (b) 分部報告 (續)

##### (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，本集團最高層行政管理人員根據下列基準監控各須報告分部之業績、資產及負債：

分部資產包括全部有形資產、無形資產及流動資產，惟於合營公司之權益、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、遞延稅項負債、應付現期稅項及未分配之總公司及企業負債除外。

用於報告分部溢利之表示方法為「經營溢利」。為了得出「經營溢利」，本集團之溢利就 (i) 並無明確歸於個別分部之項目（如融資成本、所佔合營公司虧損及未分配之總公司及企業費用）；及 (ii) 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。

# 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 2019 and 2018 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)

截至二零一九年及二零一八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	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
	\$'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	4,628,440	3,700,034	2,264,066	2,158,936	522,468	501,807	111,521	103,748	7,526,495	6,464,525
Inter-segment revenue 分部間收入	77,263	66,128	67,190	47,406	2,092	899	3,136	2,519	149,681	116,952
Reportable segment revenue 須報告分部之收入	4,705,703	3,766,162	2,331,256	2,206,342	524,560	502,706	114,657	106,267	7,676,176	6,581,477
Reportable segment profit from operations 須報告分部之經營溢利	720,303	542,267	339,149	352,088	92,781	94,639	867	7,333	1,153,100	996,327
Interest income from bank deposits 銀行存款之利息收入	3,751	2,758	9,664	6,963	165	136	1	2	13,581	9,859
Finance costs 融資成本	-	-	(60)	(494)	(2,026)	(1,206)	-	-	(2,086)	(1,700)
Depreciation and amortisation for the year 本年度之折舊及攤銷	(162,844)	(140,313)	(79,685)	(93,933)	(17,614)	(12,313)	(4,501)	(4,185)	(264,644)	(250,744)
Reportable segment assets 須報告分部之資產	3,291,062	2,568,086	3,425,052	2,842,352	421,820	406,790	76,846	69,119	7,214,780	5,886,347
Reportable segment liabilities 須報告分部之負債	1,769,460	1,498,014	672,600	575,619	137,592	121,176	17,271	16,279	2,596,923	2,211,088
Additions to non-current segment assets during the year 本年度新增之非流動分部資產	765,445	237,801	184,743	122,148	33,195	61,617	2,524	6,692	985,907	428,258



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 3 Revenue and segment reporting (Continued)

#### (b) Segment reporting (Continued)

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

### 3 收入及分部報告 (續)

#### (b) 分部報告 (續)

#### (ii) 須報告分部收入、損益、資產及負債之對賬

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
<b>Revenue</b> 收入		
Reportable segment revenue 須報告分部之收入	7,676,176	6,581,477
Elimination of inter-segment revenue 分部間收入之撇銷	(149,681)	(116,952)
<b>Consolidated revenue</b> 綜合收入	<b>7,526,495</b>	<b>6,464,525</b>

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
<b>Profit or loss</b> 損益		
Reportable segment profit from operations 須報告分部之經營溢利	1,153,100	996,327
Finance costs (note 5(a)) 融資成本 (附註 5(a))	(2,086)	(1,700)
Share of losses of joint venture 所佔合營公司虧損	(19,236)	(17,814)
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	(175,940)	(155,737)
<b>Consolidated profit before taxation</b> 綜合除稅前溢利	<b>955,838</b>	<b>802,734</b>

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 3 Revenue and segment reporting (Continued)

#### (b) Segment reporting (Continued)

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

### 3 收入及分部報告 (續)

#### (b) 分部報告 (續)

#### (ii) 須報告分部收入、損益、資產及負債之對賬 (續)

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
<b>Assets</b> <b>資產</b>		
Reportable segment assets 須報告分部之資產	7,214,780	5,886,347
Elimination of inter-segment receivables 分部間應收款之撇銷	(1,539,207)	(909,792)
	<b>5,675,573</b>	<b>4,976,555</b>
Interest in joint venture 合營公司之權益	59,290	45,291
Deferred tax assets 遞延稅項資產	81,169	103,362
Current tax recoverable 應收現期稅項	37,727	10,209
Goodwill 商譽	18,375	18,983
Unallocated head office and corporate assets 未分配之總公司及企業資產	6,075	27,778
<b>Consolidated total assets</b> <b>綜合總資產</b>	<b>5,878,209</b>	<b>5,182,178</b>

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 3 Revenue and segment reporting (Continued)

#### (b) Segment reporting (Continued)

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

### 3 收入及分部報告 (續)

#### (b) 分部報告 (續)

#### (ii) 須報告分部收入、損益、資產及負債之對賬 (續)

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
<b>Liabilities</b> <b>負債</b>		
Reportable segment liabilities 須報告分部之負債	2,596,923	2,211,088
Elimination of inter-segment payables 分部間應付款之撇銷	(363,957)	(344,300)
	<b>2,232,966</b>	<b>1,866,788</b>
Employee retirement benefit liabilities 僱員退休福利負債	22,624	16,066
Deferred tax liabilities 遞延稅項負債	98,981	73,923
Current tax payable 應付現期稅項	29,135	31,265
Unallocated head office and corporate liabilities 未分配之總公司及企業負債	24,943	24,990
<b>Consolidated total liabilities</b> <b>綜合總負債</b>	<b>2,408,649</b>	<b>2,013,032</b>

# Notes to the Financial Statements

## 財務報表附註

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

### 3 Revenue and segment reporting (Continued)

#### (b) Segment reporting (Continued)

##### (iii) Geographic information

The following table sets out information about the geographic location of the Group's property, plant and equipment, deposits for the acquisition of property, plant and equipment, intangible assets, 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	
	2019	2018
	二零一九年	二零一八年
	\$'000 千元	\$'000 千元
Mainland China 中國內地	2,022,727	1,526,578
Hong Kong Operation 香港業務	642,081	541,409
Australia and New Zealand 澳洲及新西蘭	244,126	247,742
Singapore 新加坡	53,765	57,637
Other country 其他國家	59,290	45,291
	<b>3,021,989</b>	<b>2,418,657</b>

The revenue from external customers and specified non-current assets of the Group attributed to Hong Kong, the Group's place of domicile, amounted to \$1,961,417,000 (2018: \$1,875,456,000) and \$635,381,000 (2018: \$534,437,000) 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1,961,417,000元（二零一八年：1,875,456,000元）及635,381,000元（二零一八年：534,437,000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

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Government grants (note) 政府補助(附註)	8,692	3,570
Interest income from bank deposits 銀行存款之利息收入	13,581	9,859
Interest income from loan to joint venture 向合營公司借出貸款之利息收入	471	-
Rental income 租金收入	3,671	3,667
Scrap sales 廢料銷售	4,382	1,019
Reversal of long outstanding other payables 長期未償還其他應付款撥回	1,679	2,441
Sundry income 雜項收入	7,668	7,273
	<b>40,144</b>	<b>27,829</b>

Note:

Government grants mainly relate to value-added tax refunded and other financial assistance received from the government of the People's Republic of China ("PRC"). Other government grants received in relation to the acquisition of property, 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。就購置物業、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)：

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
(a) Finance costs: 融資成本：		
Interest on bank loans 銀行貸款之利息	2,065	1,579
Finance charges on obligations under finance leases 融資租賃債務之財務費用	21	121
	<b>2,086</b>	<b>1,700</b>

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'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	93,748	83,211
Net expenses recognised in respect of: 以下項目之已確認費用淨額：		
- retirement gratuities (note 22(c)(v)) - 退休金(附註22(c)(v))	3,497	3,734
- long service payments - 長期服務金	431	616
Total retirement costs 總退休成本	97,676	87,561
Equity settled share-based payment expenses (note 23) 以股份為付款基礎之費用(附註23)	13,521	8,273
Salaries, wages and other benefits 薪金、工資及其他福利	1,417,062	1,297,844
	<b>1,528,259</b>	<b>1,393,678</b>

# Notes to the Financial Statements

## 財務報表附註

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

### 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)

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'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	3,488	1,585
Amortisation of intangible assets 無形資產之攤銷	379	379
Depreciation 折舊		
- Investment properties - 投資物業	460	526
- Other assets - 其他資產	260,317	248,254
Recognition of impairment losses 確認減值虧損		
- Trade and other receivables - 應收賬款及其他應收款	316	256
- Property, plant and equipment - 物業、廠房及設備	2,015	13,625
- Goodwill - 商譽	-	18,342
Auditors' remuneration 核數師酬金		
- Audit services - 審核服務	5,592	5,580
- Tax services - 稅務服務	208	978
- Other services - 其他服務	24,301	18,394
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	152,608	111,618
- Hire of factory machinery and equipment - 租用工廠機器及設備	2,110	1,256
- Contingent rent - 或然租金	1,072	930
- Other assets - 其他資產	534	330
Net loss/(gain) on disposal of property, plant and equipment 出售物業、廠房及設備之虧損／(收益)淨額	3,341	(7,117)
Net foreign exchange loss/(gain) 外匯虧損／(收益)淨額	4,097	(514)
Net (gain)/loss on forward exchange contracts not designated as hedging instruments 非指定為對沖工具之遠期外匯合約之淨(收益)／虧損	(101)	920
Cost of inventories (note 16(b)) 存貨成本 (附註 16(b))	3,496,975	3,048,655

# Notes to the Financial Statements

## 財務報表附註

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

### 6 Income tax in the consolidated statement of profit or loss

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

### 6 綜合損益表之所得稅

(a) 綜合損益表之稅項如下：

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
<b>Current tax – Hong Kong Profits Tax</b> 現期稅項 – 香港利得稅		
Provision for the year 年內撥備	37,448	40,282
Under/(over)-provision in respect of prior years 以往年度之撥備不足／(高估撥備)	304	(100)
	<b>37,752</b>	<b>40,182</b>
<b>Current tax – Outside Hong Kong</b> 現期稅項 – 香港以外地區		
Provision for the year 年內撥備	125,504	158,500
Over-provision in respect of prior years 以往年度之高估撥備	(612)	(7,504)
	<b>124,892</b>	<b>150,996</b>
<b>Deferred tax</b> 遞延稅項	<b>45,499</b>	<b>(30,499)</b>
	<b>208,143</b>	<b>160,679</b>

Notes:

- (i) The provision for Hong Kong Profits Tax for 2019 is calculated at 16.5% (2018: 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) 二零一九年之香港利得稅撥備是按年內之估計應課稅溢利以16.5%(二零一八年：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。

# Notes to the Financial Statements

## 財務報表附註

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

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

(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：

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Profit before taxation 除稅前溢利	955,838	802,734
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	209,756	186,902
Tax effect of non-deductible expenses 不可扣減支出之稅項影響	7,607	14,897
Tax effect of non-taxable revenue 非課稅收入之稅項影響	(4,837)	(3,611)
Withholding tax of the PRC subsidiaries 中國附屬公司之預提稅項	8,732	10,783
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	(110)	(24,415)
Net over-provision in respect of prior years 以往年度之高估撥備淨額	(308)	(7,604)
Others 其他	(12,697)	(16,273)
Actual tax expense 實際稅項支出	208,143	160,679

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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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：

	2019 二零一九年						
	Directors' fees 董事袍金	Salaries, allowances and benefits in kind 薪金、津貼及實物福利	Discretionary bonuses 酌情發放之花紅	Retirement scheme contributions 退休計劃供款	Sub-total 小計	Share-based payments 以股份為基礎之付款 (note) (附註)	Total 總計
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Executive Directors</b> <b>執行董事</b>							
Mr. Winston Yau-lai LO 羅友禮先生	249	5,874	5,043	355	11,521	1,490	13,011
Mr. Roberto GUIDETTI 陸博濤先生	125	7,057	4,797	367	12,346	5,031	17,377
Mr. Eugene LYE 黎中山先生	125	2,053	705	64	2,947	-	2,947
<b>Non-executive Directors</b> <b>非執行董事</b>							
Ms. Yvonne Mo-ling LO 羅慕玲女士	142	-	-	-	142	-	142
Mr. Peter Tak-shing LO 羅德承先生	125	-	-	-	125	-	125
Ms. May LO 羅其美女士	125	-	-	-	125	-	125
<b>Independent Non-executive Directors</b> <b>獨立非執行董事</b>							
Dr. The Hon. Sir David Kwok-po LI 李國寶爵士	446	-	-	-	446	-	446
Mr. Jan P.S. ERLUND Jan P.S. ERLUND 先生	434	-	-	-	434	-	434
Mr. Anthony John Liddell NIGHTINGALE 黎定基先生	434	-	-	-	434	-	434
Mr. Paul Jeremy BROUGH Paul Jeremy BROUGH 先生	459	-	-	-	459	-	459
Dr. Roy Chi-ping CHUNG 鍾志平博士	340	-	-	-	340	-	340
	3,004	14,984	10,545	786	29,319	6,521	35,840

# Notes to the Financial Statements

## 財務報表附註

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

### 7 Emoluments of Directors (Continued)

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)

	2018 二零一八年						Total 總計
	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)	
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<i>Executive Directors</i> 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
<i>Non-executive Directors</i> 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
<i>Independent Non-executive Directors</i> 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



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 7 Emoluments of Directors (Continued)

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 23.

### 8 Individuals with highest emoluments

Of the five individuals with the highest emoluments, two (2018: two) are Directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other three (2018: three) individuals are as follows:

### 7 董事之酬金(續)

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23中披露。

### 8 最高酬金人士

在五名最高酬金人士中，兩名(二零一八年：兩名)為董事，彼等之酬金於附註7中披露。其餘三名(二零一八年：三名)人士之酬金總額如下：

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Salaries and other emoluments 薪金及其他酬金	13,050	10,400
Retirement scheme contributions 退休計劃供款	249	367
Discretionary bonuses 酌情發放之花紅	2,818	1,806
Share-based payments 以股份為基礎之付款	2,901	1,695
	19,018	14,268

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### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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## 8 Individuals with highest emoluments

(Continued)

The emoluments of the three (2018: three) individuals with the highest emoluments are within the following bands:

	2019 二零一九年 Number of individuals 人數	2018 二零一八年 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
\$6,000,001 to \$6,500,000 6,000,001 元至 6,500,000 元	1	-
\$7,000,001 to \$7,500,000 7,000,001 元至 7,500,000 元	1	-

## 8 最高酬金人士 (續)

三名 (二零一八年：三名) 最高酬金人士之酬金介乎以下組別：

## 9 Other comprehensive income

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

	2019 二零一九年			2018 二零一八年		
	Before-tax amount 除稅前金額 \$'000 千元	Tax credit 稅務抵免 \$'000 千元	Net-of-tax amount 扣除稅項金額 \$'000 千元	Before-tax amount 除稅前金額 \$'000 千元	Tax expense 稅項費用 \$'000 千元	Net-of-tax amount 扣除稅項金額 \$'000 千元
Exchange differences on translation of financial statements of subsidiaries and joint venture outside Hong Kong 因換算香港以外地區附屬公司及合營公司之財務報表而產生的匯兌差額	(122,804)	-	(122,804)	145,272	-	145,272
Cash flow hedge: net movement in the hedging reserve 現金流量對沖：對沖儲備淨變動	(4,896)	808	(4,088)	6,808	(1,123)	5,685
Remeasurement of employee retirement benefit liabilities 僱員退休福利負債之重新計量	(6,142)	1,001	(5,141)	7,303	(1,208)	6,095
	(133,842)	1,809	(132,033)	159,383	(2,331)	157,052

## 9 其他全面收益

(a) 有關其他全面收益各部份之稅務影響：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 9 Other comprehensive income (Continued)

#### (b) Components of other comprehensive income:

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'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	(2,699)	21,385
Amounts transferred to initial carrying amount of hedged items 轉撥至對沖項目最初賬面值之金額	(2,197)	(14,577)
Net deferred tax credited/(charged) to other comprehensive income 於其他全面收益計入／(扣除)之遞延稅項淨額	808	(1,123)
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	(4,088)	5,685

### 9 其他全面收益 (續)

#### (b) 其他全面收益之部份：

## 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 \$695,907,000 (2018: \$585,774,000) and the weighted average number of 1,060,585,000 ordinary shares (2018: 1,055,541,000 ordinary shares) in issue during the year, calculated as follows:

#### Weighted average number of ordinary shares

	2019 二零一九年 Number of shares 股份數目 '000 千股	2018 二零一八年 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	1,058,872	1,051,692
Effect of share options exercised 已行使購股權之影響	1,713	3,849
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))	1,060,585	1,055,541

## 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695,907,000元(二零一八年：585,774,000元)及年內已發行普通股之加權平均股數1,060,585,000股普通股(二零一八年：1,055,541,000股普通股)計算，其計算如下：

#### 普通股之加權平均股數

# Notes to the Financial Statements

## 財務報表附註

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

### 10 Earnings per share (Continued)

#### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of \$695,907,000 (2018: \$585,774,000) and the weighted average number of 1,071,436,000 ordinary shares (2018: 1,064,205,000 ordinary shares) after adjusting for the effects of all dilutive potential ordinary shares, calculated as follows:

#### Weighted average number of ordinary shares (diluted)

### 10 每股盈利 (續)

#### (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 695,907,000 元 (二零一八年：585,774,000 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 1,071,436,000 股普通股 (二零一八年：1,064,205,000 股普通股) 計算，其計算如下：

#### 普通股之加權平均股數 (攤薄)

	2019 二零一九年 Number of shares 股份數目 '000 千股	2018 二零一八年 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))	1,060,585	1,055,541
Effect of deemed issue of ordinary shares under the Company's share option scheme for nil consideration 假設因根據本公司之購股權計劃以無償方式發行普通股之影響	10,851	8,664
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)	1,071,436	1,064,205

# Notes to the Financial Statements

## 財務報表附註

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

### 11 Property, plant and equipment

(a)

### 11 物業、廠房及設備

(a)

	Other property, plant and equipment 其他物業、廠房及設備						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	Factory machinery and equipment 工廠機器及 設備	Fixtures, furniture and office equipment 裝置、傢俬及 辦公室設備	Motor vehicles 汽車	Construction in progress 在建工程	Sub-total 小計			
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Cost:</b> 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
<b>Accumulated amortisation, depreciation and impairment losses:</b> 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
<b>Net book value:</b> 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

# Notes to the Financial Statements

## 財務報表附註

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

### 11 Property, plant and equipment (Continued)

### 11 物業、廠房及設備 (續)

(a) (Continued)

(a) (續)

	Other property, plant and equipment 其他物業、廠房及設備						Investment properties 投資物業	Interests in leasehold land held for own use under operating leases 根據經營 租賃持有作 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			
<b>Cost:</b> 成本：									
At 1st April 2018 於二零一八年四月一日	1,016,621	2,826,617	345,900	145,882	168,888	4,503,908	22,698	80,487	4,607,093
Exchange adjustments 匯兌調整	(47,794)	(126,284)	(7,955)	(3,071)	(11,218)	(196,322)	-	(5,088)	(201,410)
Additions 添置	6,355	295,327	60,832	12,864	493,498	868,876	-	116,995	985,871
Transfer 轉撥	22,460	190,095	15,938	1,456	(229,949)	-	-	-	-
Disposals 出售	(626)	(138,702)	(20,057)	(11,245)	-	(170,630)	-	-	(170,630)
At 31st March 2019 於二零一九年三月三十一日	997,016	3,047,053	394,658	145,886	421,219	5,005,832	22,698	192,394	5,220,924
<b>Accumulated amortisation, depreciation and impairment losses:</b> 累計攤銷、折舊及減值虧損：									
At 1st April 2018 於二零一八年四月一日	430,128	1,494,537	219,884	81,706	-	2,226,255	18,610	13,353	2,258,218
Exchange adjustments 匯兌調整	(15,841)	(60,061)	(3,560)	(1,799)	-	(81,261)	-	(875)	(82,136)
Charge for the year 本年度攤銷及折舊	33,411	188,103	26,498	12,305	-	260,317	460	3,488	264,265
Recognition of impairment losses 確認減值虧損	-	818	1,197	-	-	2,015	-	-	2,015
Written back on disposals 出售時撥回	(275)	(130,834)	(19,281)	(10,354)	-	(160,744)	-	-	(160,744)
At 31st March 2019 於二零一九年三月三十一日	447,423	1,492,563	224,738	81,858	-	2,246,582	19,070	15,966	2,281,618
<b>Net book value:</b> 賬面淨值：									
At 31st March 2019 於二零一九年三月三十一日	549,593	1,554,490	169,920	64,028	421,219	2,759,250	3,628	176,428	2,939,306



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 11 Property, plant and equipment (Continued)

#### (a) (Continued)

Government grants of \$431,000 (2018: \$10,913,000) 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.

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

### 11 物業、廠房及設備 (續)

#### (a) (續)

年內從中國政府收取有關購置廠房及設備的政府補助431,000元(二零一八年：10,913,000元)已從相關資產之成本扣除。

#### (b) 物業之賬面淨值之分析如下：

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
In Hong Kong 香港		
- medium-term leases - 中期租約	105,131	113,484
Outside Hong Kong 香港以外地區		
- freehold - 永久業權	68,320	75,213
- long-term leases - 長期租約	13,297	10,673
- medium-term leases - 中期租約	542,901	458,345
	729,649	657,715
Representing: 代表：		
Land and buildings held for own use 持有作自用之土地及樓宇	549,593	586,493
Investment properties 投資物業	3,628	4,088
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	176,428	67,134
	729,649	657,715

# Notes to the Financial Statements

## 財務報表附註

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

### 11 Property, plant and equipment (Continued)

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

In compliance with HKAS 16 which requires an annual review of the estimated useful lives of property, plant and equipment, a review of the estimated useful lives of all major factory machinery and equipment and motor vehicles located in Hong Kong was undertaken by management from Production Department and Engineering Department of the Group during the year. The Group considered the estimated useful lives of these assets would change from 3 to 10 years to 5 to 10 years, which could more accurately and appropriately reflect the changes in the Group's expected consumption pattern of economic benefits embodied in these assets.

The changes in accounting estimates are implemented with effect from 1st April 2018. As a result, the depreciation charge for the period decreased by \$19,723,000.

#### (c) Property, plant and equipment held under finance leases

At the end of the reporting period, no factory machinery and equipment are held under finance leases of the Group (2018: \$2,782,000).

At 31st March 2018, in addition to the leasehold land classified as being held under finance leases, the Group held factory machinery and equipment under finance leases expiring from one to seven years. None of the leases included contingent rentals. The Group's obligations under finance leases were 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.

### 11 物業、廠房及設備 (續)

#### (b) 物業之賬面淨值之分析如下：(續)

《香港會計準則》第16號規定須就物業、廠房及設備之估計可使用年期進行年度檢討，而本集團生產部及工程部之管理層已遵守有關準則，於年內就位於香港之所有主要工廠機器及設備以及汽車之估計可使用年期進行檢討。本集團認為，該等資產之估計可使用年期將由3年至10年變更為5年至10年，此舉可更準確及適當地反映本集團於該等資產所包含之經濟利益預期消耗模式之變動。

會計估計之變動自二零一八年四月一日起執行。因此，本期間之折舊費用下跌19,723,000元。

#### (c) 以融資租賃持有之物業、廠房及設備

於匯報日，本集團概無以融資租賃持有之工廠機器及設備(二零一八年：2,782,000元)。

於二零一八年三月三十一日，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。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。

# Notes to the Financial Statements

## 財務報表附註

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

### 11 Property, plant and equipment (Continued)

#### (d) Property, plant and equipment leased out under operating leases (Continued)

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

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'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 2019 is \$65,900,000 (2018: \$63,200,000) which is estimated at their open market value by reference to recent market transactions in comparable properties (2018: same basis of valuation adopted). The valuation was carried out by an independent firm of surveyors, Roma Appraisals Limited, who have among their staff members of the Hong Kong Institute of Surveyors with recent experience in the location and category of the properties being valued.

The fair value measurement is categorised as a Level 3 valuation under the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available; and
- Level 3 valuations: Fair value measured using significant unobservable inputs.

The fair value of investment properties is determined by using direct comparison approach with reference to the market price of comparable properties and adjusted for building quality and timing of the reference transaction. The significant unobservable input in the fair value measurement is the property-specific adjusting rate, which ranged from 0.95 to 1.05 (2018: 0.94 to 1.05). The fair value measurement is positively correlated to the property-specific adjusting rate.

### 11 物業、廠房及設備 (續)

#### (d) 根據經營租賃租出之物業、廠房及設備 (續)

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

投資物業於二零一九年三月三十一日之公允值為65,900,000元(二零一八年：63,200,000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(二零一八年：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。

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0.95至1.05(二零一八年：0.94至1.05)。公允值計量與個別物業調整率之間成正向關係。

# Notes to the Financial Statements

## 財務報表附註

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

### 11 Property, plant and equipment (Continued)

#### (f) Property, plant and equipment pledged against bank loans

At the end of the reporting period, no property, plant and equipment of the Group are pledged to secure bank loans or bank facilities granted to the Group.

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

As at 31st March 2019, the Group paid deposits totalling \$1,601,000 (2018: \$1,586,000) to acquire property, plant and equipment. The remaining amount of the consideration for the acquisition is included in capital commitments (note 27(a)).

### 12 Intangible assets

### 11 物業、廠房及設備 (續)

#### (f) 就銀行貸款抵押之物業、廠房及設備

於匯報日，本集團概無抵押任何物業、廠房及設備，以擔保本集團獲授之銀行貸款或銀行信貸。

#### (g) 購置物業、廠房及設備之訂金

於二零一九年三月三十一日，本集團為購置物業、廠房及設備而支付訂金合共1,601,000元（二零一八年：1,586,000元）。購置代價之餘下金額計入資本承擔（附註27(a)）。

### 12 無形資產

	Brand name 品牌名稱 \$'000 千元	Customer list 客戶名單 \$'000 千元	Total 總計 \$'000 千元
<b>Cost:</b> 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
<b>Accumulated amortisation:</b> 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
<b>Net book value:</b> 賬面淨值：			
At 31st March 2018 於二零一八年三月三十一日	3,922	-	3,922

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 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
<b>Cost:</b> 成本：			
At 1st April 2018 於二零一八年四月一日	7,844	10,958	18,802
Exchange adjustments 匯兌調整	(251)	-	(251)
At 31st March 2019 於二零一九年三月三十一日	7,593	10,958	18,551
<b>Accumulated amortisation:</b> 累計攤銷：			
At 1st April 2018 於二零一八年四月一日	3,922	10,958	14,880
Exchange adjustments 匯兌調整	(125)	-	(125)
Charge for the year 本年度攤銷	379	-	379
At 31st March 2019 於二零一九年三月三十一日	4,176	10,958	15,134
<b>Net book value:</b> 賬面淨值：			
At 31st March 2019 於二零一九年三月三十一日	3,417	-	3,417

The amortisation charges for the year are included in “other operating expenses” in the consolidated statement of profit or loss.

本年度之攤銷費用已計入綜合損益表之「其他經營費用」內。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 13 Goodwill

### 13 商譽

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
<b>Cost:</b> 成本：		
At 1st April 於四月一日	37,966	35,293
Exchange adjustments 匯兌調整	(1,215)	2,673
At 31st March 於三月三十一日	36,751	37,966
<b>Accumulated impairment losses:</b> 累計減值虧損：		
At 1st April 於四月一日	18,983	-
Impairment loss 減值虧損	-	18,342
Exchange adjustments 匯兌調整	(607)	641
At 31st March 於三月三十一日	18,376	18,983
<b>Carrying amount:</b> 賬面值：		
At 31st March 於三月三十一日	18,375	18,983



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## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 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").

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 five-year period (2018: three-year period). Cash flows beyond the five-year period (2018: three-year period) are extrapolated using an annual growth rate of 3% (2018: 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:

	2019 二零一九年	2018 二零一八年
- Gross margin - 毛利率	36.1%	36.1%
- Average annual sales growth rate for the five-year period (2018: three-year period) - 五年期 (二零一八年 : 三年期) 之平均年銷售增長率	9.7%	6.5%
- Pre-tax discount rate - 除稅前折現率	8.8%	14.0%

Management determined the budgeted gross margin and sales growth rate based on past performance and its expectation for market development. The discount rate used is pre-tax and reflects specific risks relating to the relevant segment.

Management believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount to exceed its recoverable amount.

### 13 商譽 (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") 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五年期 (二零一八年 : 三年期) 財政預算得出之現金流量預測。五年期 (二零一八年 : 三年期) 以後之現金流量則使用 3% (二零一八年 : 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。

管理層認為，釐定可收回金額所依據之主要假設出現任何合理可能變動，均不會導致賬面值超過其可收回金額。

# Notes to the Financial Statements

## 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	100 shares 100 股股份	-	100	Sale of soya related products 銷售豆製產品
Vitasoy North America Inc.	Canada 加拿大	1,000 shares 1,000 股股份	100	-	Sale of soya related products 銷售豆製產品
Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited (note (i)) 深圳維他(光明)食品飲料有限公司(附註(i))	The PRC 中國	RMB80,000,000 人民幣 80,000,000 元	85	-	Manufacture and sale of beverages 生產及銷售飲品
Vitasoy (Dongguan) Company Limited (note (ii)) 維他奶(東莞)有限公司(附註(ii))	The PRC 中國	RMB216,000,000 人民幣 216,000,000 元	-	85	Manufacture and sale of beverages 生產及銷售飲品
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

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

### 14 Subsidiaries (Continued)

### 14 附屬公司 (續)

Name of company 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 Australia Products Pty. Ltd. ("VAP") (「VAP」)	Australia 澳洲	V class shares: A\$8,925,000 N class shares: A\$8,575,000 V類股： 8,925,000 澳元 N類股： 8,575,000 澳元	-	51	Manufacture and sale of beverages 生產及銷售飲品
Vitasoja (Macau) Limitada 維他奶 (澳門) 有限公司	Macau 澳門	MOP100,000 澳門幣 100,000 元	100	-	Distribution of beverages 分銷飲品
Produtos De Soja Hong Kong (Macau) Limitada 香港荳品 (澳門) 有限公司	Macau 澳門	MOP10,000 澳門幣 10,000 元	-	100	Dormant 暫無營業
Vitaland Services Limited 維他天地服務有限公司	Hong Kong 香港	300,000 shares 300,000 股股份	100	-	Operation of tuck shops and concessions 經營學校小食部及 小食攤位
Hong Kong Gourmet Limited 香港美食有限公司	Hong Kong 香港	2 shares 2 股股份	-	100	Provision of catering services 提供餐飲服務
The Hong Kong Soya Bean Products Company, Limited 香港荳品有限公司	Hong Kong 香港	2 shares 2 股股份	100	-	Property investment 物業投資

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，以港幣計算)

### 14 Subsidiaries (Continued)

### 14 附屬公司 (續)

Name of company 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 (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 馬爾他	Malta 馬爾他	Ordinary shares: HK\$20,257 Deferred share: HK\$7 普通股：港幣 20,257元 遞延股份：港幣7元	-	100	Sales of beverages 銷售飲品
Vitasoy Investment (Singapore) Pte. Limited 新加坡	Singapore 新加坡	S\$10,000 10,000坡元	-	100	Investment holding 投資控股
Vitasoy International Singapore Pte. Ltd. ("VIS") 〔「VIS」〕	Singapore 新加坡	S\$79,800,000 79,800,000坡元	-	100	Manufacture and sale of soya related products 生產及銷售 豆製產品
Vitasoy Distributors (Singapore) Pte. Ltd. 新加坡	Singapore 新加坡	S\$2,500,000 2,500,000坡元	100	-	Dormant 暫無營業

# Notes to the Financial Statements

## 財務報表附註

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

### 14 Subsidiaries (Continued)

Notes:

- (i) Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited ("Shenzhen Vitasoy") is a sino-foreign equity joint venture established in the PRC and is to be operated up to 2049.
- (ii) Vitasoy (Dongguan) Company Limited ("Vitasoy Dongguan") is a sino-foreign equity joint venture established in the PRC and is to be operated up to 2067. On 1st January 2019, the Group disposed of 15% equity interest in Vitasoy Dongguan, decreasing the Group's equity interest in Vitasoy Dongguan from 100% to 85% (see note 29).
- (iii) Vitasoy (Foshan) Company Limited ("Vitasoy Foshan") is a sino-foreign equity joint venture established in the PRC and is to be operated up to 2049.
- (iv) Vitasoy (Shanghai) Company Limited is a wholly foreign owned subsidiary established in the PRC and is to be operated up to 2045.
- (v) Vitasoy (Wuhan) Company Limited is a wholly foreign owned subsidiary established in the PRC and is to be operated up to 2064.

### 14 附屬公司 (續)

附註：

- (i) 深圳維他(光明)食品飲料有限公司(「深圳維他奶」)為於中國成立之中外合資合營公司，經營期至二零四九年止。
- (ii) 維他奶(東莞)有限公司(「東莞維他奶」)為於中國成立之中外合資合營公司，經營期至二零六七年止。於二零一九年一月一日，本集團出售東莞維他奶15%之股本權益，本集團於東莞維他奶之股本權益由100%減少至85%(見附註29)。
- (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。
- (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。
- (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。

# Notes to the Financial Statements

## 財務報表附註

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

### 14 Subsidiaries (Continued)

The following table lists out the information relating to Shenzhen Vitasoy, Vitasoy Foshan, VAP and Vitasoy Dongguan, 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、VAP及東莞維他奶之資料。下文呈列之財務資料概要指作出任何公司間撇銷前之金額。

	Shenzhen Vitasoy 深圳維他奶		Vitasoy Foshan 佛山維他奶		VAP		Vitasoy Dongguan 東莞維他奶	
	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
NCI percentage 非控股權益百分比	15%	15%	15%	15%	49%	49%	15%	-
Current assets 流動資產	187,935	191,333	302,782	186,971	185,624	158,917	61,830	-
Non-current assets 非流動資產	171,904	181,566	563,819	581,433	244,126	247,742	186,996	-
Current liabilities 流動負債	(71,692)	(75,369)	(144,167)	(150,812)	(137,294)	(120,878)	(292)	-
Non-current liabilities 非流動負債	(911)	-	(116,425)	(107,137)	(11,605)	(3,758)	-	-
Net assets 淨資產	287,236	297,530	606,009	510,455	280,851	282,023	248,534	-
Carrying amount of NCI 非控股權益之賬面值	41,803	44,630	87,478	76,568	137,587	138,191	37,280	-
Revenue 收入	605,419	647,549	1,340,126	1,141,831	524,558	502,706	-	-
Profit/(loss) for the year 本年度溢利/(虧損)	59,087	92,875	191,459	146,691	38,979	41,522	(3,568)	-
Total comprehensive income 全面收益總額	59,087	92,875	191,459	146,691	40,066	41,782	(3,568)	-
Profit/(loss) allocated to NCI 分配至非控股權益之溢利/(虧損)	7,580	13,931	25,294	22,004	19,069	20,346	(155)	-
Dividend paid to NCI 向非控股權益派發股息	7,568	10,285	9,489	7,520	9,666	9,448	-	-
Cash flows generated from/(used in) operating activities 經營活動所得/(所用)現金流量	81,348	61,033	159,061	100,796	45,163	57,395	(27,506)	-
Cash flows (used in)/generated from investing activities 投資活動(所用)/所得現金流量	(27,932)	3,076	(98,519)	(41,055)	(31,412)	(61,156)	(187,418)	-
Cash flows (used in)/generated from financing activities 融資活動(所用)/所得現金流量	(49,900)	(73,974)	(63,953)	(56,950)	(2,270)	(2,044)	249,802	-



# Notes to the Financial Statements

## 財務報表附註

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

### 15 Interest in 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 合營公司名稱	Form of business structure 業務架構形式	Place of incorporation and business 註冊成立及營業地點	Particular 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 activity 主要業務
				Group's effective interest 本集團之實際權益 %	Held by the Company 本公司持有 %	Held by a subsidiary 附屬公司持有 %	
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〕	Registered capital of PHP 842,000,000 註冊股本 842,000,000比索	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。

# Notes to the Financial Statements

## 財務報表附註

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

### 15 Interest in 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：

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
<b>Gross amounts of VUR's VUR之總額</b>		
Current assets 流動資產	101,061	122,185
Non-current assets 非流動資產	79,713	15,396
Current liabilities 流動負債	(62,196)	(46,999)
Non-current liabilities 非流動負債	(67,275)	-
Equity 權益	51,303	90,582
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	66,889	111,980
Non-current financial liabilities (excluding trade and other payables) 非流動金融負債 (不包括應付賬款及其他應付款)	(67,275)	-
Revenue 收入	46,066	35,840
Loss from continuing operations 持續經營虧損	(38,472)	(35,628)
<b>Reconciled to the Group's interest in VUR 與本集團於VUR之權益對賬</b>		
Gross amounts of VUR's net assets VUR之淨資產總值	51,303	90,582
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	25,652	45,291
Group's share of shareholders' loan (note) 本集團所佔股東貸款 (附註)	33,638	-
Carrying amount in the consolidated financial statements 綜合財務報表之賬面值	59,290	45,291

# Notes to the Financial Statements

## 財務報表附註

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

### 15 Interest in joint venture (Continued)

Note:

The loan to joint venture is unsecured, interest bearing at 4.75% per annum and is repayable on 30th March 2021, 30th March 2022 and 30th March 2023. Further details on the loan to joint venture are set out in note 28(a)(iv).

### 16 Inventories

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

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Raw materials 原材料	376,283	359,674
Finished goods 製成品	372,001	349,638
	748,284	709,312

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

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Carrying amounts of inventories sold 已售存貨之賬面值	3,465,937	3,040,805
Write down of inventories 撇減存貨	31,038	7,850
	3,496,975	3,048,655

### 15 於合營公司之權益 (續)

附註：

向合營公司借出之貸款為無抵押，按每年4.75%計息，並須於二零二一年三月三十日、二零二二年三月三十日及二零二三年三月三十日償還。向合營公司借出之貸款之進一步詳情載於附註28(a)(iv)。

### 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：

# Notes to the Financial Statements

## 財務報表附註

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

### 17 Trade and other receivables

### 17 應收賬款及其他應收款

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Trade debtors and bills receivable, net of loss allowance 應收賬款及應收票據，扣除虧損撥備	716,425	726,443
Other debtors, deposits and prepayments 其他應收款、按金及預付款項	267,583	228,501
	<b>984,008</b>	<b>954,944</b>

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 \$40,589,000 (2018: \$37,002,000). 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40,589,000元（二零一八年：37,002,000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 loss allowance, 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）按發票日期及扣除虧損撥備之賬齡分析如下：

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Within three months 三個月內	708,851	704,686
Three to six months 三至六個月	7,416	8,239
Over six months 六個月以上	158	13,518
	<b>716,425</b>	<b>726,443</b>

Trade debtors and bills receivable are generally due within one to three months from the date of billing. The Group does not hold any collateral over these balances. Further details on the Group's credit policy and credit risk arising from trade debtors and bills receivable are set out in note 26(a).

應收賬款及應收票據一般於發票日期起計一至三個月內到期。本集團並無就此等結餘持有任何抵押品。有關本集團信貸政策及自應收賬款及應收票據而產生之信貸風險之進一步詳情載於附註26(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)

### 18 Cash and bank deposits

(a) Cash and bank deposits comprise:

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Cash at bank and in hand 銀行結存及庫存現金	529,918	338,602
Bank deposits maturing within three months when placed 存款期於三個月內之銀行存款	474,620	646,583
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	1,004,538	985,185
Bank deposits maturing after three months 存款期超過三個月之銀行存款	494	509
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	1,005,032	985,694

At 31st March 2019, certain Renminbi (2018: Renminbi and United States dollars) bank balances totalling \$51,331,000 (2018: \$307,125,000) were designated as a hedge against the foreign currency risk on future purchase of raw materials. The loss on re-translation of these bank balances at the exchange rate ruling at the end of the reporting period was included in other comprehensive income.

### 18 現金及銀行存款

(a) 現金及銀行存款包括：

於二零一九年三月三十一日，若干以人民幣計值（二零一八年：以人民幣及美元計值）之銀行結存合共51,331,000元（二零一八年：307,125,000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虧損已計入其他全面收益。

# Notes to the Financial Statements

## 財務報表附註

(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	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Profit before taxation 除稅前溢利	955,838	802,734
Adjustments for: 調整：		
- Share of losses of joint venture - 應佔合營公司虧損	19,236	17,814
- Depreciation of property, plant and equipment - 物業、廠房及設備之折舊	260,317	248,254
- Depreciation of investment properties - 投資物業之折舊	460	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	3,488	1,585
- Amortisation of intangible assets - 無形資產之攤銷	379	379
- Recognition of impairment losses on property, plant and equipment - 確認物業、廠房及設備之減值虧損	2,015	13,625
- Recognition of impairment losses on goodwill - 確認商譽之減值虧損	-	18,342
- Interest on bank loans - 銀行貸款之利息	2,065	1,579
- Finance charges on obligations under finance leases - 融資租賃債務之財務費用	21	121
- Interest income from bank deposits - 銀行存款之利息收入	(13,581)	(9,859)
- Interest income from loan to joint venture - 向合營公司借出貸款之利息收入	(471)	-
- Net loss/(gain) on disposal of property, plant and equipment - 出售物業、廠房及設備之虧損／(收益)淨額	3,341	(7,117)
- Net (gain)/loss on forward exchange contracts not designated as hedging instruments - 非指定為對沖工具之遠期外匯合約之淨(收益)／虧損	(101)	920
- Equity settled share-based payment expenses - 以股份為付款基礎之費用	13,521	8,273
- Foreign exchange loss - 匯兌虧損	256	81
Changes in working capital: 營運資金變動：		
- Increase in inventories - 存貨增加	(83,414)	(74,432)
- Increase in trade and other receivables - 應收賬款及其他應收款增加	(57,722)	(22,308)
- Increase in trade and other payables - 應付賬款及其他應付款增加	358,832	272,319
- Increase in employee retirement benefit liabilities - 僱員退休福利負債增加	416	1,304
Cash generated from operations 經營業務所得現金	1,464,896	1,274,140



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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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 20) (附註 20)	Obligation under finance leases 融資租賃之債務 \$'000 千元 (Note 21) (附註 21)	Total 總計 \$'000 千元
At 1st April 2018 於二零一八年四月一日	27,085	921	28,006
<b>Changes from financing cash flows:</b> 融資現金流量變動：			
Proceeds from new bank loans 新增銀行貸款所得款項	19,977	-	19,977
Capital element of finance lease rentals paid 已付融資租賃租金之資本部份	-	(871)	(871)
Interest paid 已付利息	(2,065)	-	(2,065)
Interest element of finance lease rentals paid 已付融資租賃租金之利息部份	-	(21)	(21)
<b>Total changes from financing cash flows</b> 融資現金流量變動總額	<b>17,912</b>	<b>(892)</b>	<b>17,020</b>
Exchange adjustments 匯兌調整	(2,554)	(50)	(2,604)
<b>Other changes:</b> 其他變動：			
Finance costs (note 5(a)) 融資成本 (附註 5(a))	2,065	21	2,086
At 31st March 2019 於二零一九年三月三十一日	44,508	-	44,508

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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)

### 18 Cash and bank deposits (Continued)

#### (c) Reconciliation of liabilities arising from financing activities (Continued)

### 18 現金及銀行存款 (續)

#### (c) 融資活動產生之負債對賬 (續)

	Bank loans 銀行貸款 \$'000 千元 (Note 20) (附註 20)	Obligation under finance leases 融資租賃之債務 \$'000 千元 (Note 21) (附註 21)	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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## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 19 Trade and other payables

### 19 應付賬款及其他應付款

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Trade creditors and bills payable 應付賬款及應付票據	660,898	574,402
Accrued expenses and other payables 應計費用及其他應付款	1,063,278	925,747
Receipts in advance from customers 預收客戶款項	489,225	363,442
Derivative financial instruments 衍生金融工具	-	181
	<b>2,213,401</b>	<b>1,863,772</b>

All of the trade and other payables are expected to be settled within one year, except for customer deposits amounting to \$22,171,000 (2018: \$17,135,000) which are expected to be settled after more than one year.

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22,171,000元（二零一八年：17,135,000元）之客戶按金則預期於超過一年後償還。

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:

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：

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Within three months 三個月內	659,796	570,706
Three to six months 三至六個月	687	3,196
Over six months 六個月以上	415	500
	<b>660,898</b>	<b>574,402</b>

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

本集團之一般付款期限為自發票日期起計一至兩個月。

# Notes to the Financial Statements

## 財務報表附註

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

### 19 Trade and other payables (Continued)

#### Movements in receipts in advance from customers

### 19 應付賬款及其他應付款 (續)

#### 預收客戶款項之變動

	2019 二零一九年 \$'000 千元
Balance at 1st April 於四月一日之結餘	363,442
Exchange adjustments 匯兌調整	(23,370)
Decrease in receipts in advance from customers as a result of recognising revenue during the year that was included in the receipts in advance from customers at the beginning of the period 因年內確認收入(已計入期初之預收客戶款項內)導致預收客戶款項減少	(338,310)
Increase in receipts in advance from customers as a result of receiving forward sales deposits during the year 因年內收取遠期銷售按金導致預收客戶款項增加	4,535,518
Decrease in receipts in advance from customers as a result of recognising revenue during the year that was included in the forward sales deposits received during the year 因年內確認收入(已計入年內收取之遠期銷售按金內)導致預收客戶款項減少	(4,048,055)
Balance at 31st March 於三月三十一日之結餘	489,225

### 20 Bank loans

At 31st March 2019, the bank loans were repayable as follows:

### 20 銀行貸款

於二零一九年三月三十一日，銀行貸款須於下列期限償還：

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Within one year or on demand 一年內或按要求	44,508	27,085

As of the end of the reporting period, no bank loans were secured by charges over property, plant and equipment (note 11(f)).

於匯報日，概無銀行貸款以物業、廠房及設備作為抵押擔保(附註11(f))。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 20 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 26(b). As at 31st March 2019 and 2018, none of the covenants relating to the drawn down facilities had been breached.

### 21 Obligations under finance leases

At 31st March 2019, the Group had obligations under finance leases repayable as follows:

### 20 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的情況。有關本集團管理流動資金風險之進一步詳情載於附註26(b)。於二零一九年及二零一八年三月三十一日，本集團概無違反任何有關提取信貸之契諾。

### 21 融資租賃之債務

於二零一九年三月三十一日，本集團根據融資租賃須償還之債務如下：

	2019 二零一九年		2018 二零一八年	
	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
Less: Total future interest expenses 減：未來利息費用總額		–		(22)
Present value of lease obligations 租賃債務之現值		–		921

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## 財務報表附註

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### 22 Employee retirement benefits

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

#### (a) Defined contribution retirement plans

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

Staff employed by the Group in Hong Kong not joining the defined contribution retirement plan are required to join the Group's Mandatory Provident Fund scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance. The MPF scheme is a defined contribution retirement plan administered by an independent corporate trustee. Under the MPF scheme, the Group and the employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$30,000. Contributions to the MPF scheme vest immediately.

- (ii) Employees of the subsidiaries in the PRC are members of the central pension scheme operated by the PRC government. The Group is required to contribute a certain percentage of employees' remuneration to the central pension scheme to fund the benefits. The only obligation for the Group with respect to the central pension scheme is the associated required contribution under the central pension scheme. Contributions to the plan vest immediately.
- (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.

### 22 僱員退休福利

本集團在香港及香港以外地區設立及參加多項界定供款及界定福利退休計劃。

#### (a) 界定供款退休計劃

- (i) 本集團為所有於二零零零年八月一日之前在香港及澳門受聘之本集團合資格員工設立一項界定供款退休計劃(維他奶國際集團有限公司職員強積金)。該計劃之資金來自僱員及本集團之供款。雙方供款金額為底薪之5%至7.5%。沒收供款均根據計劃之規則撥入計劃成員之賬戶。該計劃交由信託人管理，所持資產亦與本集團之資產分開處理。在參與計劃滿十年後，僱員可享有全部僱主供款，而參與計劃達五至九年可享有之僱主供款百分比則由50%逐步增至90%。

受僱於本集團而並無參加界定供款退休計劃之香港員工，必須根據香港《強制性公積金計劃條例》參加本集團之強制性公積金計劃(「強制性公積金計劃」)。強制性公積金計劃為一項界定供款退休計劃，由獨立法團信託人管理。根據強制性公積金計劃，本集團及僱員各自須按僱員有關收入(有關收入之每月上限為30,000元)之5%向計劃供款。向強制性公積金計劃支付之供款即時歸屬。

- (ii) 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。
- (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。



# Notes to the Financial Statements

## 財務報表附註

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### 22 Employee retirement benefits (Continued)

#### (b) Defined benefit retirement plans

At 31st March 2019, the Group recognised employee retirement benefit liabilities in respect of the following employee retirement benefits:

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Employee retirement benefit liabilities 僱員退休福利負債		
- retirement gratuities (note 22(c)(i)) 退休金 (附註 22(c)(i))	18,682	12,605
- long service payments (note 22(d)) 長期服務金 (附註 22(d))	3,942	3,461
	22,624	16,066

#### (c) Retirement gratuities

Employees of the Group in Hong Kong and Macau, who have completed a prescribed minimum period of service and joined the Group before a specific date, are entitled to retirement gratuities upon retirement age. The gratuity is based on the employee's last month's salary and the number of years of service.

A funded defined benefit retirement plan, Vitasoy International Holdings Limited Defined Benefit Scheme ("the Plan"), was established for the retirement gratuities. The Plan is administered by an independent corporate trustee, with assets held separately from those of the Group. The Plan is funded by contributions from the Group in accordance with an independent actuary's recommendation.

The latest actuarial valuation of the Plan was at 31st March 2019 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 77% (2018: 84%) covered by the plan assets held by the trustee.

### 22 僱員退休福利 (續)

#### (b) 界定福利退休計劃

於二零一九年三月三十一日，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。

該計劃之最新精算估值乃於二零一九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77%（二零一八年：84%）受信託人持有之計劃資產保障。

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## 財務報表附註

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

### 22 Employee retirement benefits (Continued)

#### (c) Retirement gratuities (Continued)

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

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Present value of wholly funded obligations 全面資助責任之現值	80,091	77,647
Fair value of plan assets 計劃資產之公允值	(61,409)	(65,042)
Employee retirement benefit liabilities 僱員退休福利負債	18,682	12,605

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 \$2,810,000 in contributions to defined benefit retirement plan during the year ending 31st March 2020 (2018: \$2,980,000).

### 22 僱員退休福利 (續)

#### (c) 退休金 (續)

- (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。本集團預期於截至二零二零年三月三十一日止年度向界定福利退休計劃支付供款 2,810,000 元 (二零一八年：2,980,000 元)。

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## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 22 Employee retirement benefits (Continued)

#### (c) Retirement gratuities (Continued)

(ii) Plan assets consist of the following:

### 22 僱員退休福利 (續)

#### (c) 退休金 (續)

(ii) 計劃資產包括下列各項：

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
<b>Plan assets with quoted price in active market</b> 於活躍市場報價之計劃資產		
<b>Equities</b> 股票		
- Financial - 財務	13,976	14,148
- Consumer discretionary - 非必需消費品	5,261	5,261
- Industrials - 工業	3,778	5,232
- Consumer staples - 必需消費品	2,839	3,366
- Other - 其他	17,446	18,338
	<b>43,300</b>	<b>46,345</b>
<b>Bonds</b> 債券		
- Corporate bonds - 公司債券	3,165	4,781
- Government-related bonds - 政府相關債券	3,093	6,544
- Treasury bonds - 國債	10,571	3,772
	<b>16,829</b>	<b>15,097</b>
<b>Money instruments</b> 貨幣工具	1,280	3,600
<b>Total quoted plan assets</b> 已報價計劃資產總值	<b>61,409</b>	<b>65,042</b>

# Notes to the Financial Statements

## 財務報表附註

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

### 22 Employee retirement benefits (Continued)

#### (c) Retirement gratuities (Continued)

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

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
At 1st April 於四月一日	77,647	79,494
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	55	4,194
- Actuarial losses/(gains) arising from changes in financial assumptions - 由財務假設改變所致之精算虧損／(收益)	3,408	(1,025)
Benefits paid by the Plan 該計劃已付福利	(5,669)	(9,608)
Current service cost 現有服務成本	3,197	3,351
Interest cost 利息成本	1,453	1,241
At 31st March 於三月三十一日	80,091	77,647

The weighted average duration of the defined benefit obligation is 8 years (2018: 8 years).

### 22 僱員退休福利 (續)

#### (c) 退休金 (續)

(iii) 界定福利責任之現值變動如下：

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
At 1st April 於四月一日	77,647	79,494
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	55	4,194
- Actuarial losses/(gains) arising from changes in financial assumptions - 由財務假設改變所致之精算虧損／(收益)	3,408	(1,025)
Benefits paid by the Plan 該計劃已付福利	(5,669)	(9,608)
Current service cost 現有服務成本	3,197	3,351
Interest cost 利息成本	1,453	1,241
At 31st March 於三月三十一日	80,091	77,647

界定福利責任之加權平均期限為8年(二零一八年：8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：

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
At 1st April 於四月一日	65,042	62,986
Contributions paid to the Plan 向該計劃作出之供款	2,980	2,914
Benefits paid by the Plan 該計劃已付福利	(5,669)	(9,608)
Administrative expenses paid from plan assets 由計劃資產支付之行政費用	(88)	(119)
Return on plan assets, excluding interest income 計劃資產回報，不包括利息收入	(2,097)	7,892
Interest income 利息收入	1,241	977
At 31st March 於三月三十一日	61,409	65,042

# Notes to the Financial Statements

## 財務報表附註

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

### 22 Employee retirement benefits (Continued)

#### (c) Retirement gratuities (Continued)

(v) Net expenses/(income) recognised in the consolidated statement of profit or loss and other comprehensive income are as follows:

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Current service cost 現有服務成本	3,197	3,351
Administrative expenses paid from plan assets 由計劃資產支付之行政費用	88	119
Net interest on net defined benefit liability 界定福利負債淨額之淨利息	212	264
Total amounts recognised in profit or loss 於損益確認之總額	3,497	3,734
Actuarial losses 精算虧損	3,463	3,169
Return on plan assets, excluding interest income 計劃資產回報，不包括利息收入	2,097	(7,892)
Total amounts recognised in other comprehensive income 於其他全面收益確認之總額	5,560	(4,723)
Total defined benefit expense/(income) 界定福利總開支／(收入)	9,057	(989)

The current service cost and the net interest on net defined benefit liability are recognised in the following line items in the consolidated statement of profit or loss:

### 22 僱員退休福利 (續)

#### (c) 退休金 (續)

(v) 於綜合損益及其他全面收益表確認之開支／(收入) 淨額如下：

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：

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Cost of sales 銷售成本	622	689
Marketing, selling and distribution expenses 推廣、銷售及分銷費用	892	1,009
Administrative expenses 行政費用	1,525	1,555
Other operating expenses 其他經營費用	458	481
	3,497	3,734

# Notes to the Financial Statements

## 財務報表附註

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

### 22 Employee retirement benefits (Continued)

#### (c) Retirement gratuities (Continued)

(vi) Significant actuarial assumptions and sensitivity analysis are as follows:

	2019 二零一九年	2018 二零一八年
Discount rate 折現率	1.40%	1.90%
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:

### 22 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)：

	2019 二零一九年		2018 二零一八年	
	Increase in 上升 0.5%	Decrease in 下跌 0.5%	Increase in 上升 0.5%	Decrease in 下跌 0.5%
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Discount rate 折現率	(3,147)	3,342	(3,048)	3,240
Future salary increases 未來薪金增幅	3,358	(3,193)	3,269	(3,104)

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.

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。



# Notes to the Financial Statements

## 財務報表附註

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

### 22 Employee retirement benefits (Continued)

#### (d) Long service payments (Continued)

An actuarial valuation of long service payments was also carried out at 31st March 2019, 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:

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Present value of unfunded obligations 無資助責任之現值	3,942	3,461

A portion of the above liabilities is expected to be settled after more than one year. However, it is not practical to segregate this amount from the amounts payable in the next twelve months, as the retirement benefit payable will also depend on staff turnover and future changes in actuarial assumptions.

### 23 Equity settled share-based transactions

The Company adopted a share option scheme on 4th September 2002 (the "2002 Share Option Scheme") whereby the Directors of the Company are authorised, at their discretion, to invite employees of the Group, including Directors of any company in the Group, to take up options to subscribe for ordinary shares in the Company. At the annual general meeting of the Company held on 28th August 2012, ordinary resolutions were passed for the adoption of a new share option scheme (the "2012 Share Option Scheme") and the termination of the 2002 Share Option Scheme. Subject to their respective exercisable periods, all outstanding options granted under the 2002 Share Option Scheme will still be valid and exercisable after the expiration of the 2002 Share Option Scheme.

The exercise price of the options is determined by the Directors of the Company and is the higher of (i) the closing price of the shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of grant, which must be a business day; and (ii) the average of the closing prices of the shares on the Stock Exchange for the five business days immediately preceding the date of grant.

### 22 僱員退休福利 (續)

#### (d) 長期服務金 (續)

長期服務金亦於二零一九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。

### 23 以股份為付款基礎之交易

本公司於二零零二年九月四日採納一項購股權計劃（「二零零二年購股權計劃」），據此，本公司之董事獲授權酌情邀請本集團之僱員（包括本集團旗下任何公司之董事）接納購股權以認購本公司普通股。於二零一二年八月二十八日舉行之本公司股東週年大會上，通過了有關採納新購股權計劃（「二零一二年購股權計劃」）及終止二零零二年購股權計劃之普通決議案。根據其各自行使期限，所有根據二零零二年購股權計劃授出之未行使購股權於二零零二年購股權計劃期限屆滿後將仍然有效及可予行使。

購股權之行使價由本公司董事釐定，為以下之較高者：(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。

# Notes to the Financial Statements

## 財務報表附註

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

### 23 Equity settled share-based transactions

(Continued)

The options are exercisable for a period not to exceed 10 years from the date of grant. Each option gives the holder the right to subscribe for one share in the Company.

- (a) The terms and conditions of the unexpired and unexercised share options at the end of the reporting period are as follows, whereby all options are settled by physical delivery of shares:

### 23 以股份為付款基礎之交易 (續)

購股權之行使期不得超過授出日期起計之十年。每項購股權之持有人均有權認購一股本公司股份。

- (a) 於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	2019 二零一九年		2018 二零一八年	
				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
8/9/2011	8/9/2012 to 至 7/9/2021	10 years 年	6.358	2 years 年	1,740	3 years 年	1,740
22/6/2012	22/6/2013 to 至 21/6/2022	10 years 年	6.274	3 years 年	-	4 years 年	220
31/8/2012	31/8/2013 to 至 30/8/2022	10 years 年	6.400	3 years 年	2,822	4 years 年	2,822
28/6/2013	28/6/2014 to 至 27/6/2023	10 years 年	9.370	4 years 年	238	5 years 年	238
9/9/2013	9/9/2014 to 至 8/9/2023	10 years 年	9.370	4 years 年	1,704	5 years 年	1,704
2/7/2014	2/7/2015 to 至 1/7/2024	10 years 年	10.080	5 years 年	168	6 years 年	706
10/9/2014	10/9/2015 to 至 9/9/2024	10 years 年	10.080	5 years 年	1,792	6 years 年	1,792
26/6/2015	26/6/2016 to 至 25/6/2025	10 years 年	13.600	6 years 年	938	7 years 年	2,250
14/9/2015	14/9/2016 to 至 13/9/2025	10 years 年	13.600	6 years 年	1,588	7 years 年	1,588
24/6/2016	24/6/2017 to 至 23/6/2026	10 years 年	14.792	7 years 年	1,808	8 years 年	2,422
6/9/2016	6/9/2017 to 至 5/9/2026	10 years 年	14.792	7 years 年	1,420	8 years 年	1,420
2/3/2017	2/3/2019 to 至 1/3/2027	10 years 年	15.440	8 years 年	326	9 years 年	326
26/6/2017	26/6/2018 to 至 25/6/2027	10 years 年	16.296	8 years 年	2,840	9 years 年	3,032
19/6/2018	19/6/2019 to 至 18/6/2028	10 years 年	25.100	9 years 年	3,038	-	-
28/1/2019	28/1/2020 to 至 27/1/2029	10 years 年	30.350	10 years 年	320	-	-
					20,742		20,260

# Notes to the Financial Statements

## 財務報表附註

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

### 23 Equity settled share-based transactions

(Continued)

#### (a) (Continued)

Except for the options granted on 2nd March 2017 which were fully vested after two years from the date of grant and the options granted on 28th January 2019 which will be 50% vested after the first anniversary from the date of grant and 50% vested after the second anniversary 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, 220,000 options (2018: 814,000 options) were exercised under the 2002 Share Option Scheme, and 2,490,000 options (2018: 6,366,000 options) were exercised under the 2012 Share Option Scheme.

### 23 以股份為付款基礎之交易 (續)

#### (a) (續)

除於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以及於二零一九年一月二十八日授出之購股權將自授出日期起計首個週年後獲50%歸屬及自授出日期起計第二週年後獲50%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，220,000份購股權（二零一八年：814,000份購股權）根據二零零二年購股權計劃已獲行使及2,490,000份購股權（二零一八年：6,366,000份購股權）根據二零一二年購股權計劃已獲行使。

# Notes to the Financial Statements

## 財務報表附註

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

### 23 Equity settled share-based transactions

(Continued)

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

### 23 以股份為付款基礎之交易 (續)

(b) 購股權之數目及加權平均行使價如下：

	2019 二零一九年		2018 二零一八年	
	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	11.715	20,260	10.642	27,034
Exercised during the year 於年內行使	12.711	(2,710)	9.694	(7,180)
Granted during the year 於年內授出	25.592	3,418	16.296	3,182
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	17.334	(226)	11.745	(2,776)
Outstanding at 31st March 於三月三十一日尚未行使	13.811	20,742	11.715	20,260
Exercisable at 31st March 於三月三十一日可行使		12,166		10,723

The weighted average share price at the date of exercise for share options exercised during the year was \$26.897 (2018: \$17.471).

已行使之購股權於年內之行使日期之加權平均股價為 26.897 元 (二零一八年：17.471 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。

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## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 23 Equity settled share-based transactions

(Continued)

#### (c) Fair value of share options and assumptions

(Continued)

Fair values of share options and assumptions:

### 23 以股份為付款基礎之交易 (續)

#### (c) 購股權之公允值及假設 (續)

購股權之公允值及假設：

	Date of grant														
	授出日期														
	8/9/2011	22/6/2012	31/8/2012	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	19/6/2018	28/1/2019
Fair value at measurement date 於計量日期之公允值	\$0.605元	\$0.953元	\$1.043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	\$5.914元	\$7.339元
Share price 股價	\$5.490元	\$6.170元	\$6.620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	\$25.100元	\$30.350元
Exercise price 行使價	\$6.358元	\$6.274元	\$6.400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	\$25.100元	\$30.350元
Expected volatility 預期波幅	25%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	24%	24%	23%	25%
Expected option life 預期購股權之有效期	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年
Expected dividends 預期股息	5.5%	5.0%	5.0%	4.0%	4.0%	3.5%	3.5%	3.0%	3.0%	2.5%	2.5%	2.5%	2.5%	2.0%	2.0%
Risk-free interest rate 無風險利率	1.750%	0.810%	0.620%	1.720%	2.400%	1.870%	1.940%	1.750%	1.730%	1.050%	0.950%	1.830%	1.240%	2.230%	1.850%

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)  
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### 24 Income tax in the consolidated statement of financial position

(a) Current tax recoverable/(payable) in the consolidated statement of financial position represents:

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Provision for Hong Kong Profits Tax for the year 本年度香港利得稅撥備	(37,448)	(40,282)
Provisional Profits Tax paid 已繳付之預繳利得稅	35,828	43,218
Balance of Profits Tax provision relating to prior years 與過往年度相關之利得稅撥備結餘	(1,620) 880	2,936 -
Taxation outside Hong Kong 香港以外地區稅項	9,332	(23,992)
	8,592	(21,056)

### 24 綜合財務狀況表之所得稅

(a) 綜合財務狀況表之應收／(應付) 現期稅項如下：

#### Summary

#### 概要

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Current tax recoverable 應收現期稅項	37,727	10,209
Current tax payable 應付現期稅項	(29,135)	(31,265)
	8,592	(21,056)



# Notes to the Financial Statements

## 財務報表附註

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

### 24 Income tax in the consolidated statement of financial position (Continued)

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

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

### 24 綜合財務狀況表之所得稅 (續)

#### (b) 已確認遞延稅項資產／(負債)：

於綜合財務狀況表確認之遞延稅項資產／(負債)之組成部份及年內之變動如下：

	Depreciation allowances in excess of the related depreciation 超出有關折舊之折舊免稅額 \$'000 千元	Future benefit of tax losses 稅務虧損之未來利益 \$'000 千元	Employee retirement benefits 僱員退休福利 \$'000 千元	Provisions 撥備 \$'000 千元	Withholding tax on dividends 股息預扣稅 \$'000 千元	Fair value adjustment on tangible and intangible assets 有形及無形資產之公允值調整 \$'000 千元	Cash flow hedges 現金流量對沖 \$'000 千元	Total 總計 \$'000 千元
<i>Deferred tax arising from:</i> 來自以下各項之遞延稅項：								
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
<i>Deferred tax arising from:</i> 來自以下各項之遞延稅項：								
At 1st April 2018 於二零一八年四月一日	(67,572)	30,668	2,469	80,571	(15,395)	(397)	(905)	29,439
Exchange adjustments 匯兌調整	830	(219)	-	(4,186)	-	14	-	(3,561)
(Charged)/credited to profit or loss 於損益(扣除)／計入	(51,660)	(1,142)	45	10,902	(4,057)	413	-	(45,499)
Credited to reserves 於儲備計入	-	-	1,001	-	-	-	808	1,809
At 31st March 2019 於二零一九年三月三十一日	(118,402)	29,307	3,515	87,287	(19,452)	30	(97)	(17,812)

# Notes to the Financial Statements

## 財務報表附註

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

### 24 Income tax in the consolidated statement of financial position (Continued)

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

*Reconciliation to the consolidated statement of financial position*

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'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	81,169	103,362
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	(98,981)	(73,923)
	<b>(17,812)</b>	29,439

#### (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 \$89,597,000 (2018: \$94,747,000) 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 \$78,895,000 (2018: \$84,031,000) which can be carried forward up to twenty years from the year in which the loss originated. The remaining balance of \$10,702,000 (2018: \$10,716,000) does not expire under current tax legislation.

### 24 綜合財務狀況表之所得稅 (續)

(b) 已確認遞延稅項資產／(負債)：  
(續)

綜合財務狀況表對賬

#### (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89,597,000元（二零一八年：94,747,000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78,895,000元（二零一八年：84,031,000元）將可自虧損產生之年度起結轉最多二十年。其餘10,702,000元（二零一八年：10,716,000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)

### 25 Capital, reserves and dividends

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

#### The Company

### 25 資本、儲備及股息

#### (a) 權益組成部份之變動

本集團綜合權益各組成部份之年初與年末結餘之對賬載於綜合權益變動表。本公司權益個別組成部份於年初及年末之變動詳情載列如下：

#### 本公司

	Share capital 股本	Capital reserve 資本儲備	General reserve 一般儲備	Share-based compensation reserve 股份基礎補償儲備	Hedging reserve 對沖儲備	Retained profits 保留溢利	Total equity 權益總額
Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
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	25(d)(i)	(4,087)	-	-	-	4,087	-
Shares issued on exercise of share options 就行使購股權而發行股份		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	25(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	25(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	25(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

# Notes to the Financial Statements

## 財務報表附註

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

### 25 Capital, reserves and dividends (Continued)

#### (a) Movements in components of equity (Continued)

The Company (Continued)

### 25 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 股本	Capital reserve 資本儲備	General reserve 一般儲備	Share-based compensation reserve 股份基礎 補償儲備	Hedging reserve 對沖儲備	Retained profits 保留溢利	Total equity 權益總額
	Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Balance at 1st April 2018 於二零一八年四月一日結餘		857,335	38,785	2,261	31,873	4,580	1,305,910	2,240,744
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	25(d)(i)	-	(3,609)	-	-	-	3,609	-
Shares issued on exercise of share options 就行使購股權而發行股份	25(c)(ii)	41,626	-	-	(7,180)	-	-	34,446
Equity settled share-based transactions 以股份為付款基礎之交易		-	-	-	13,521	-	-	13,521
Final dividend approved in respect of the previous year 批准屬於上一年度之末期股息	25(b)(ii)	-	-	-	-	-	(333,191)	(333,191)
Interim dividend declared in respect of the current year 宣派本年度之中期股息	25(b)(i)	-	-	-	-	-	(40,324)	(40,324)
Total comprehensive income for the year 本年度全面收益總額	9	-	-	-	-	(4,088)	774,234	770,146
Balance at 31st March 2019 於二零一九年三月三十一日結餘		898,961	35,176	2,261	38,214	492	1,710,238	2,685,342

# Notes to the Financial Statements

## 財務報表附註

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

### 25 Capital, reserves and dividends (Continued)

#### (b) Dividends

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

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Interim dividend declared and paid of 3.8 cents per ordinary share (2018: 3.8 cents per ordinary share) 已宣派及已支付之中期股息 - 每股普通股 3.8 仙 (二零一八年：每股普通股 3.8 仙)	40,324	40,161
Final dividend proposed after the end of the reporting period of 38.0 cents per ordinary share (2018: 31.4 cents per ordinary share) (note 25(e)) 於匯報日後擬派之末期股息 - 每股普通股 38.0 仙 (二零一八年：每股普通股 31.4 仙)(附註 25(e))	403,574	332,520
	<b>443,898</b>	<b>372,681</b>

The final dividends proposed after the end of the reporting period are based on 1,062,037,500 ordinary shares (2018: 1,058,979,500 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.

##### (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year of 31.4 cents per ordinary share (2018: 27.1 cents per ordinary share) 屬於上一財政年度，並於年內批准及支付之 末期股息 - 每股普通股 31.4 仙 (二零一八年：每股普通股 27.1 仙)	333,191	285,831
Special dividend in respect of the previous financial year, approved and paid during the year of nil (2018: 4.2 cents per ordinary share) 屬於上一財政年度，並於年內批准及支付之特別股息 - 零 (二零一八年：每股普通股 4.2 仙)	-	44,299
	<b>333,191</b>	<b>330,130</b>

### 25 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

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 1,062,037,500 股普通股 (二零一八年：1,058,979,500 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。

##### (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

# Notes to the Financial Statements

## 財務報表附註

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

### 25 Capital, reserves and dividends (Continued)

#### (c) Share capital

##### (i) Issued share capital

### 25 資本、儲備及股息 (續)

#### (c) 股本

##### (i) 已發行股本

	2019		2018	
	二零一九年		二零一八年	
	Number of	Amount	Number of	Amount
	shares	金額	shares	金額
	'000 千股	\$'000 千元	'000 千股	\$'000 千元
<i>Ordinary shares, issued and fully paid:</i> 已發行及已繳足普通股：				
At 1st April 於四月一日	1,058,872	857,335	1,051,692	774,246
Shares issued on exercise of share options 就行使購股權而發行股份	2,710	41,626	7,180	83,089
At 31st March 於三月三十一日	1,061,582	898,961	1,058,872	857,335

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 2,710,000 ordinary shares in the Company. The net consideration of \$34,446,000 was credited to share capital. \$7,180,000 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).

普通股之持有人可收取不時宣派之股息，並可於本公司之大會上就每股股份享有一票投票權。就本公司之剩餘資產而言，所有普通股享有同等權利。

##### (ii) 根據購股權計劃發行之股份

年內，可認購2,710,000股本公司普通股之購股權獲行使。代價淨額為34,446,000元並已撥入股本。7,180,000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。



# Notes to the Financial Statements

## 財務報表附註

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

### 25 Capital, reserves and dividends (Continued)

#### (d) Nature and purpose of reserves

##### (i) Capital reserve

As part of the restructuring of the Group in February 1994, the Company disposed of a property to a former subsidiary and consideration was received in the form of cash and another property. A total gain, representing the difference between the historical carrying value of the property disposed of and the fair value of the consideration received, resulted from such transaction.

The gain arising from this transaction was divided into realised and unrealised portions in the ratio of the amount of cash and the fair value of the property received ("the property"). The unrealised gain was taken to capital reserve and is realised on depreciation of the property. During the year, \$3,609,000 (2018: \$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 transactions with non-controlling interests of Shenzhen Vitasoy in 2011 and Vitasoy Dongguan in 2019.

##### (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 and joint venture 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).

### 25 資本、儲備及股息 (續)

#### (d) 儲備之性質及用途

##### (i) 資本儲備

作為本集團於一九九四年二月進行之重組之一部份，本公司向一間前附屬公司出售一項物業，代價以現金及另一項物業支付，故自該交易產生總收益，即所出售物業之歷史賬面值與已收代價公允值之差額。

該項交易之收益按已收現金及物業（「物業」）公允值之比例分為已變現及未變現部份。未變現收益已計入資本儲備，並於計算物業折舊時變現。於年內，3,609,000元（二零一八年：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及東莞維他奶分別於二零一一年及二零一九年與非控股權益之權益交易。

##### (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的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及合營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。

# Notes to the Financial Statements

## 財務報表附註

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

### 25 Capital, reserves and dividends (Continued)

#### (d) Nature and purpose of reserves (Continued)

##### (vi) Share-based compensation reserve

Share-based compensation reserve comprises the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for share-based payments in note 1(q)(iv).

#### (e) Distributability of reserves

At 31st March 2019, 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 \$1,712,499,000 (2018: \$1,308,171,000).

After the end of the reporting period the directors proposed a final dividend of 38.0 cents per ordinary share (2018: 31.4 cents per ordinary share), amounting to \$403,574,000 (2018: \$332,520,000) (note 25(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.

### 25 資本、儲備及股息 (續)

#### (d) 儲備之性質及用途 (續)

##### (vi) 股份基礎補償儲備

股份基礎補償儲備包含授予本集團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。

#### (e) 可供分派儲備

於二零一九年三月三十一日，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1,712,499,000元（二零一八年：1,308,171,000元）。

於匯報日後，董事建議派發末期股息每股普通股38.0仙（二零一八年：每股普通股31.4仙），總數為403,574,000元（二零一八年：332,520,000元）（附註25(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。

本著業內慣例，本集團以負債對經調整資本比率作為監控其資本架構之基準。就此目的，本集團將負債界定為銀行貸款及融資租賃債務之總額，經調整資本為權益之所有組成部份減非累計擬派股息。

# Notes to the Financial Statements

## 財務報表附註

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

### 25 Capital, reserves and dividends (Continued)

#### (f) Capital management (Continued)

The Group's strategy, which was unchanged from the year ended 31st March 2018, was to maintain the debt-to-adjusted capital ratio below 30%. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

The debt-to-adjusted capital ratio at 31st March 2019 and 2018 was as follows:

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
<i>Current liabilities:</i> 流動負債：		
Bank loans (note 20) 銀行貸款 (附註 20)	44,508	27,085
Obligations under finance leases (note 21) 融資租賃之債務 (附註 21)	-	921
<b>Total debt</b> <b>負債總額</b>	<b>44,508</b>	<b>28,006</b>
Total equity 權益總額	3,469,560	3,169,146
Less: Proposed dividends (note 25(b)(i)) 減：擬派股息 (附註 25(b)(i))	(403,574)	(332,520)
<b>Adjusted capital</b> <b>經調整資本</b>	<b>3,065,986</b>	<b>2,836,626</b>
<b>Debt-to-adjusted capital ratio</b> <b>負債對經調整資本比率</b>	<b>1%</b>	<b>1%</b>

Certain of the Group's banking facilities are subject to fulfilment of covenants which include maintaining the Group's debt-to-adjusted capital ratio below a certain amount and maintaining the Group's net worth ratio above a certain amount. Except for the above, neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

### 25 資本、儲備及股息 (續)

#### (f) 資本管理 (續)

本集團之策略與截至二零一八年三月三十一日止年度保持不變，將負債對經調整資本比率維持於30%以下。為保持或調整有關比率，本集團或會調整向股東派付之股息金額、發行新股份、向股東退回資本、籌集新債項融資或出售資產以減低負債。

於二零一九年及二零一八年三月三十一日之負債對經調整資本比率如下：

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。

# Notes to the Financial Statements

## 財務報表附註

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

### 26 Financial risk management and fair values of financial instruments

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposures to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

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 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 does not provide any guarantees which would expose the Group to credit risk.

#### *Trade debtors and bills receivable (which are included in trade and other receivables)*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of reporting period, 16.9% (2018: 17.0%) and 37.1% (2018: 38.9%) of the total trade and other receivables was due from the Group's largest customer and the five largest customers respectively.

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

### 26 財務風險管理及金融工具之公允價值

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

信貸風險指交易方違反其合約責任而導致本集團財務虧損之風險。

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。

本集團並無提供任何將令本集團面臨信貸風險之擔保。

#### *應收賬款及應收票據（已包括於應收賬款及其他應收款內）*

本集團面臨之信貸風險主要受各客戶之個別情況而非客戶經營業務所在之行業或國家影響，因此，重大集中信貸風險主要於本集團面臨個別客戶之重大風險時出現。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16.9%（二零一八年：17.0%）及37.1%（二零一八年：38.9%）。

所有要求超過特定信貸金額之客戶均須進行個別信貸評估。該等評估集中於客戶過往之到期還款記錄及現時還款能力，並會考慮客戶之特定資料以及有關客戶營運所在之經濟環境。應收賬款及應收票據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。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 26 Financial risk management and fair values of financial instruments (Continued)

#### (a) Credit risk (Continued)

##### Trade debtors and bills receivable (which are included in trade and other receivables) (Continued)

The Group measures loss allowances for trade debtors and bills receivable at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade debtors and bills receivable as at 31st March 2019:

### 26 財務風險管理及金融工具之公允值 (續)

#### (a) 信貸風險 (續)

##### 應收賬款及應收票據 (已包括於應收賬款及其他應收款內) (續)

本集團應收賬款及應收票據之虧損撥備一般按相等於可使用年期內之預期信貸虧損 (採用撥備矩陣計算) 之金額計量。由於本集團過往信貸虧損經驗並無顯示不同客戶分部之虧損模式存在巨大差異，故根據逾期狀況計算虧損撥備時並無對本集團不同客戶群體作進一步區分。

下表提供有關本集團於二零一九年三月三十一日就應收賬款及應收票據所面臨之信貸風險及預期信貸虧損之資料：

	Gross carrying amount 賬面總值 \$'000 千元	Loss allowance 虧損撥備 \$'000 千元
Current (not past due) 即期 (未逾期)	634,852	-
Less than one month past due 逾期少於一個月	64,474	(626)
One to three months past due 逾期一至三個月	13,000	(163)
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	5,241	(400)
More than twelve months past due 逾期超過十二個月	135	(88)
	717,702	(1,277)

# Notes to the Financial Statements

## 財務報表附註

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

### 26 Financial risk management and fair values of financial instruments (Continued)

#### (a) Credit risk (Continued)

##### Comparative information under HKAS 39

Prior to 1st April 2018, an impairment loss was recognised only when there was objective evidence of impairment (see note 1(k)(i) – policy applicable prior to 1st April 2018). At 31st March 2018, trade receivables of \$1,022,000 were determined to be impaired. The aging analysis of trade debtors and bills receivable that were not considered to be impaired was as follows:

	2018 二零一八年 \$'000 千元
Neither past due nor impaired 無逾期亦無減值	643,415
Less than one month past due 逾期少於一個月	66,819
One to three months past due 逾期一至三個月	13,096
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
More than twelve months past due 逾期超過十二個月	194
	726,443

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default. Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

### 26 財務風險管理及金融工具之公允值 (續)

#### (a) 信貸風險 (續)

##### 《香港會計準則》第39號項下之可比較資料

於二零一八年四月一日前，減值虧損僅在有客觀減值證據時確認（見附註1(k)(i)-於二零一八年四月一日前適用之政策）。於二零一八年三月三十一日，應收賬款1,022,000元乃釐定為已減值。並無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。



# Notes to the Financial Statements

## 財務報表附註

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

### 26 Financial risk management and fair values of financial instruments (Continued)

#### (a) Credit risk (Continued)

Movement in the loss allowance account in respect of trade debtors and bills receivable and contract assets during the year is as follows:

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Balance at 1st April 於四月一日結餘	1,022	3,375
Exchange adjustments 匯兌調整	(18)	143
Impairment losses recognised 確認減值虧損	316	256
Uncollectible amounts written off 不可收回金額之撇銷	(43)	(2,752)
Balance at 31st March 於三月三十一日結餘	1,277	1,022

#### (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 2018.

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:

### 26 財務風險管理及金融工具之公允值 (續)

#### (a) 信貸風險 (續)

應收賬款及應收票據以及合約資產之虧損撥備賬於年內之變動如下：

#### (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。自截至二零一八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：

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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)

**26 Financial risk management and fair values of financial instruments (Continued)**

(b) Liquidity risk (Continued)

**26 財務風險管理及金融工具之公允值 (續)**

(b) 流動資金風險 (續)

	2019 二零一九年		
	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	Total 總計 \$'000 千元	Carrying amount 賬面值 \$'000 千元
Trade and other payables (excluding receipts in advance and customer deposits) 應付賬款及其他應付款 (不包括預收款項及客戶按金)	1,543,744	1,543,744	1,543,744
Bank loans 銀行貸款	44,591	44,591	44,508
	1,588,335	1,588,335	1,588,252

	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	Total 總計 \$'000 千元	Carrying amount 賬面值 \$'000 千元
Trade and other payables (excluding receipts in advance and customer deposits) 應付賬款及其他應付款 (不包括預收款項及客戶按金)	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

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 26 Financial risk management and fair values of financial instruments (Continued)

#### (b) Liquidity risk (Continued)

### 26 財務風險管理及金融工具之公允值 (續)

#### (b) 流動資金風險 (續)

	2019 二零一九年			2018 二零一八年		
	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		
	More than Within 1 year or on demand 一年內或 按要求	1 year but less than 2 years 一年後但 兩年內	Total 總計	More than Within 1 year or on demand 一年內或 按要求	1 year but less than 2 years 一年後但 兩年內	Total 總計
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Derivatives settled gross: 已結算衍生工具總額：						
Forward foreign exchange contracts (note 26(d)) 遠期外匯合約(附註26(d))						
- Outflow - 流出	-	-	-	(6,813)	-	(6,813)
- Inflow - 流入	-	-	-	6,628	-	6,628

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 26 Financial risk management and fair values of financial instruments (Continued)

#### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

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:

	2019 二零一九年		2018 二零一八年	
	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
<i>Variable rate borrowings:</i> 浮息借貸：				
Bank loans 銀行貸款	2.95	44,508	3.00	27,085
Total borrowings 借貸總額		44,508		28,006

### 26 財務風險管理及金融工具之公允值 (續)

#### (c) 利率風險

利率風險指金融工具之公允值或未來現金流量因應市場利率變動而波動之風險。

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：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 26 Financial risk management and fair values of financial instruments (Continued)

#### (c) Interest rate risk (Continued)

##### (ii) Sensitivity analysis

At 31st March 2019, 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 \$312,000 (2018: \$190,000).

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 2018.

#### (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"), Philippines Peso ("PHP") and Renminbi ("RMB").

### 26 財務風險管理及金融工具之公允值 (續)

#### (c) 利率風險 (續)

##### (ii) 敏感性分析

於二零一九年三月三十一日，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312,000元（二零一八年：190,000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。

截至二零一八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」）、菲律賓比索（「比索」）及人民幣（「人民幣」）。

# Notes to the Financial Statements

## 財務報表附註

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

### 26 Financial risk management and fair values of financial instruments (Continued)

#### (d) Currency risk (Continued)

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, PHP 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 2018. During the year ended 31st March 2019, 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 used 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. There was no liabilities for 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 2019 (2018: \$181,000), recognised as derivative financial instruments.

In respect of other trade receivables and payables denominated in foreign currencies, the Group 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.

### 26 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、比索及人民幣計值外，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。

自截至二零一八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。於截至二零一九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。於二零一九年三月三十一日，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未產生負債（二零一八年：181,000 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，本集團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。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 26 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 and joint venture outside Hong Kong into the Group's presentation currency, the exposure arising from the borrowings from group entities that in substance form part of the net investment in subsidiaries and the bank balances that are designated as a hedge of the Group's foreign currency risk of highly probable forecast transactions or committed future transactions are excluded.

### 26 財務風險管理及金融工具之公允值 (續)

#### (d) 貨幣風險 (續)

##### (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及合營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)											
	2019 二零一九年						2018 二零一八年					
	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	PHP 比索 \$'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	PHP 比索 \$'000千元	AUD 澳元 \$'000千元
Cash and bank deposits 現金及銀行存款	4,793	478	981	51,331	-	6	216,359	-	1,699	92,991	-	7
Amount due from group companies 應收集團成員公司款項	5,999	2,508	10,460	21,202	-	12,158	7,551	1,336	9,129	7,596	-	7,273
Loan to joint venture 向合營公司借出之貸款	-	-	-	-	33,638	-	-	-	-	-	-	-
Trade and other receivables 應收賬款及其他應收款	23,201	-	-	-	-	-	52	-	-	-	-	-
Trade and other payables 應付賬款及其他應付款	(22,371)	(258)	-	(3,822)	-	(92)	(27,268)	(365)	-	(3,445)	-	(230)
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	11,622	2,728	11,441	68,711	33,638	12,072	196,694	971	10,828	97,142	-	7,050
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)
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	11,622	2,728	11,441	68,711	33,638	12,072	196,694	971	10,828	97,142	-	237

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## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 26 Financial risk management and fair values of financial instruments (Continued)

#### (d) Currency risk (Continued)

##### (ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after taxation and retained profits that would arise if foreign exchange rates to which the Group entities have significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the HKD and the USD would be materially unaffected by any changes in movement in value of the USD against other currencies.

### 26 財務風險管理及金融工具之公允值 (續)

#### (d) 貨幣風險 (續)

##### (ii) 敏感性分析

下表列示於匯報日本集團各實體面對重大風險之匯率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。

	2019 二零一九年		2018 二零一八年	
	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 \$'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 \$'000 千元
USD 美元	5% (5%)	759 (759)	5% (5%)	(79) 79
SGD 坡元	5% (5%)	135 (135)	5% (5%)	41 (41)
HKD 港幣	5% (5%)	469 (469)	5% (5%)	482 (482)
RMB 人民幣	5% (5%)	2,791 (2,791)	5% (5%)	3,974 (3,974)
PHP 比索	5% (5%)	1,682 (1,682)	5% (5%)	- -
AUD 澳元	5% (5%)	322 (322)	5% (5%)	13 (13)

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 26 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 and joint venture 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 2018.

#### (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.

### 26 財務風險管理及金融工具之公允值 (續)

#### (d) 貨幣風險 (續)

##### (ii) 敏感性分析 (續)

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及合營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。截至二零一八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，按照《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進行分類。將公允值計量分類之等級乃經參考如下估值方法所用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。

# Notes to the Financial Statements

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(Expressed in Hong Kong dollars unless otherwise indicated)  
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## 26 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 2019 and 2018.

## 27 Commitments

### (a) Capital commitments outstanding at 31st March 2019 not provided for in the financial statements were as follows:

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Contracted for 已訂約	522,838	256,082
Authorised but not contracted for 已授權但未訂約	1,771,365	1,806,128
	<b>2,294,203</b>	<b>2,062,210</b>

As at 31st March 2019, the Group is committed to certain contracts for the acquisition and construction of plant and machinery and buildings.

## 26 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債券收益率曲線，另加足夠之固定信貸息差計算。

#### (ii) 並非按公允值列賬之金融工具之公允值

於二零一九年及二零一八年三月三十一日，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。

## 27 承擔

### (a) 於二零一九年三月三十一日，未在財務報表中撥備之未付資本承擔如下：

於二零一九年三月三十一日，本集團承諾履行若干收購及建造廠房及機器以及樓宇之合約。

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## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 27 Commitments (Continued)

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

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Contracted for 已訂約	12,807	25,216
Authorised but not contracted for 已授權但未訂約	7,536	25,181
	<b>20,343</b>	<b>50,397</b>

### 27 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) At 31st March 2019, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

(c) 於二零一九年三月三十一日，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：

	2019 二零一九年		2018 二零一八年	
	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	127,549	3,911	140,857	2,175
After one year but within five years 一年後但五年內	213,592	3,576	204,564	1,138
After five years 五年後	20,757	-	55,867	-
	<b>361,898</b>	<b>7,487</b>	<b>401,288</b>	<b>3,313</b>

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.

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。

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.

本集團部份租賃計及按相關租借地於租賃期間之營業額之若干固定比率釐定之或然租金。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 28 Material related party transactions

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions.

#### (a) Transactions with related parties

- (i) The products of the Group are distributed in Australia by a related party (non-controlling interests of the Company's subsidiary) and a management fee is charged for the provision of services. The management fee is calculated based on a pre-determined percentage of the net sales of products distributed by the related party. Total management fees charged by the related party for the year amounted to \$26,111,000 (2018: \$25,202,000). The amount due to the related party as at 31st March 2019 amounted to \$6,679,000 (2018: \$6,052,000).
- (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 net sales of products distributed by the related party. Total management fee charged by the related party for the year amounted to \$6,784,000 (2018: \$6,492,000). The amount due to the related party as at 31st March 2019 amounted to \$1,687,000 (2018: \$1,620,000).
- (iii) The Group has entered into a distribution agreement with a joint venture in the Philippines pursuant to which the Group agreed to supply soya related beverages to the joint venture. Total sales to the joint venture for the year amounted to \$40,013,000 (2018: \$30,610,000). The amount due from the joint venture as at 31st March 2019 amounted to \$4,629,000 (2018: \$2,487,000).
- (iv) The Group has entered into a loan agreement with the joint venture pursuant to which the Group agreed to provide a loan to finance the business activities of the joint venture. The loan bears interest at 4.75% per annum, is unsecured and is repayable on 30th March 2021, 30th March 2022 and 30th March 2023. Total interest income from the joint venture for the year amounted to \$471,000 (2018: nil). The loan to joint venture as at 31st March 2019 amounted to \$33,638,000 (2018: nil).

### 28 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。管理費用按預先釐定之該關連人士分銷產品銷售淨額之百分比計算。年內，該關連人士收取之管理費用合共26,111,000元（二零一八年：25,202,000元）。於二零一九年三月三十一日應付予該關連人士之款項為6,679,000元（二零一八年：6,052,000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。管理費用按預先釐定之該關連人士分銷產品銷售淨額之百分比計算。年內，該關連人士收取之管理費用合共6,784,000元（二零一八年：6,492,000元）。於二零一九年三月三十一日應付予該關連人士之款項為1,687,000元（二零一八年：1,620,000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40,013,000元（二零一八年：30,610,000元）。於二零一九年三月三十一日應收該合營公司之款項為4,629,000元（二零一八年：2,487,000元）。
- (iv) 本集團已與合營公司訂立一項貸款協議，據此，本集團同意提供一筆貸款，為該合營公司之業務活動撥資。該貸款按年息4.75%計息，並無抵押，且須於二零二一年三月三十日、二零二二年三月三十日及二零二三年三月三十日償還。年內，來自該合營公司之利息收入總額為471,000元（二零一八年：無）。於二零一九年三月三十一日，向合營公司借出之貸款為33,638,000元（二零一八年：無）。



# Notes to the Financial Statements

## 財務報表附註

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

### 28 Material related party transactions

(Continued)

#### (a) Transactions with related parties (Continued)

The related party transactions in respect of (i) and (ii) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. However they are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1).

#### (b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's Directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Short-term employee benefits 短期僱員福利	44,817	36,430
Post-employment benefits 離職後福利	1,254	1,285
Equity compensation benefits 股本補償福利	9,703	8,115
	55,774	45,830

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

### 28 重大關連人士交易 (續)

#### (a) 與關連人士之交易 (續)

上述有關第(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。

#### (b) 關鍵管理人員之酬金

本集團關鍵管理人員之酬金(包括附註7所披露向本公司董事支付之款項以及附註8所披露向若干最高薪僱員支付之款項)如下：

總酬金已計入「員工成本」(見附註5(b))。

# Notes to the Financial Statements

## 財務報表附註

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

### 29 Equity transaction with non-controlling interests

On 31st December 2018, the Group entered into an agreement with Shenzhen GuangMing Group Co., Ltd (“Guangming”), pursuant to which the Group agreed to sell, and Guangming agreed to purchase, 15% equity interest in Vitasoy Dongguan at a consideration of RMB50,250,000, which was determined with reference to the registered capital of Vitasoy Dongguan of RMB335,000,000.

On 1st January 2019, the Group disposed of 15% equity interest in Vitasoy Dongguan to Guangming at a consideration of RMB22,500,000 (equivalent to approximately \$25,618,000), which was determined with reference to the paid up capital of Vitasoy Dongguan of RMB150,000,000 at that time. At 1st January 2019, the carrying amount of Vitasoy Dongguan’s net assets amounted of \$168,251,000 and the disposal has resulted in an increase in non-controlling interest of \$25,238,000 and an increase in other reserve of \$380,000.

On 27th February 2019 and 19th March 2019, the Group and Guangming contributed additional capital totaling RMB66,000,000 (equivalent to approximately \$76,033,000) to Vitasoy Dongguan in proportion to their shareholding of 85% and 15% in Vitasoy Dongguan respectively, of which RMB9,900,000 (equivalent to approximately \$11,405,000) was contributed by Guangming and was presented as capital contribution from a non-controlling interest in the consolidated cash flow statement.

### 29 與非控股權益之權益交易

於二零一八年十二月三十一日，本集團與深圳市光明集團有限公司（「光明」）訂立一項協議，據此，本集團同意出售而光明同意購買東莞維他奶15%股權權益，代價為人民幣50,250,000元，乃參照東莞維他奶之註冊資本人民幣335,000,000元釐定。

於二零一九年一月一日，本集團向光明出售東莞維他奶15%股權權益，代價為人民幣22,500,000元（相當於約25,618,000元），乃參照東莞維他奶當時之繳足股本人民幣150,000,000元釐定。於二零一九年一月一日，東莞維他奶之淨資產之賬面值為168,251,000元，且出售事項已令非控股權益增長25,238,000元及令其他儲備增長380,000元。

於二零一九年二月二十七日及二零一九年三月十九日，本集團及光明已分別按其於東莞維他奶之持股比例85%及15%額外向東莞維他奶注資合共人民幣66,000,000元（相當於約76,033,000元），其中人民幣9,900,000元（相當於約11,405,000元）由光明注資並於綜合現金流量表中以來自非控股權益之注資呈列。

# 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

### 30 公司層面之財務狀況表

Note 附註	2019 二零一九年		2018 二零一八年	
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Non-current assets</b> 非流動資產				
Property, plant and equipment 物業、廠房及設備				
– Investment properties – 投資物業		3,628		4,088
– Other property, plant and equipment – 其他物業、廠房及設備		505,594		436,030
		<u>509,222</u>		<u>440,118</u>
Interest in subsidiaries 於附屬公司之權益		1,600,707		987,354
Deposits for the acquisition of property, plant and equipment 購買物業、廠房及設備之訂金		1,185		1,283
		<u>2,111,114</u>		<u>1,428,755</u>
<b>Current assets</b> 流動資產				
Inventories 存貨		182,551		163,414
Trade and other receivables 應收賬款及其他應收款		479,130		464,114
Amounts due from subsidiaries 應收附屬公司款項		168,877		123,145
Current tax recoverable 應收現期稅項		-		2,329
Cash and bank deposits 現金及銀行存款		497,338		683,485
		<u>1,327,896</u>		<u>1,436,487</u>
<b>Current liabilities</b> 流動負債				
Trade and other payables 應付賬款及其他應付款		592,000		496,279
Amounts due to subsidiaries 應付附屬公司款項		89,990		65,466
Current tax payable 應付現期稅項		514		-
		<u>682,504</u>		<u>561,745</u>
<b>Net current assets</b> 淨流動資產		645,392		874,742
<b>Total assets less current liabilities</b> 總資產減流動負債		<u>2,756,506</u>		<u>2,303,497</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	2019 二零一九年		2018 二零一八年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Non-current liabilities</b>					
非流動負債					
Employee retirement benefit liabilities		18,533		12,715	
僱員退休福利負債					
Deferred tax liabilities		52,631		50,038	
遞延稅項負債					
			71,164		62,753
<b>NET ASSETS</b>			<b>2,685,342</b>		<b>2,240,744</b>
淨資產					
<b>CAPITAL AND RESERVES</b>					
資本及儲備					
Share capital	25(a)		898,961		857,335
股本					
Reserves			1,786,381		1,383,409
儲備					
<b>TOTAL EQUITY</b>			<b>2,685,342</b>		<b>2,240,744</b>
權益總額					

Approved and authorised for issue by the Board of Directors on 20th June 2019.

於二零一九年六月二十日獲董事會批准並授權發佈。

Winston Yau-lai LO  
羅友禮  
Director  
董事

Roberto GUIDETTI  
陸博濤  
Director  
董事

# Notes to the Financial Statements

## 財務報表附註

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

### 31 Non-adjusting events after the reporting period

Subsequent to the end of the reporting period, the Directors proposed a final dividend. Further details are disclosed in note 25(b)(i).

### 32 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31st March 2019

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 2019 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

董事於匯報日後建議派發末期股息。進一步詳情於附註25(b)(i)中披露。

### 32 已頒佈但尚未於截至二零一九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二零一九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 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
Annual improvements to HKFRSs 2015-2017 Cycle 《香港財務報告準則》二零一五年至二零一七年週期之年度改進	1 January 2019 二零一九年一月一日
Amendments to HKAS 28, <i>Long-term interest in associates and joint ventures</i> 《香港會計準則》第28號「於聯營公司及合營公司之長期權益」之修訂	1 January 2019 二零一九年一月一日

(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 2019 (Continued)

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the Group has identified some aspects of HKFRS 16 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 16, the actual impact upon the initial adoption of this standard 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 standard is initially applied in the Group's interim financial report for the six months ended 30th September 2019. The Group may also change its accounting policy elections, including the transition options, until the standard is initially applied in that financial report.

#### 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.

### 32 已頒佈但尚未於截至二零一九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、新訂準則及詮釋預期於應用初期產生之影響。本集團迄今已識別《香港財務報告準則》第16號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16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二零一九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。本集團亦可能改變其所選擇之會計政策，包括過渡方案，直至該準則首次應用於該財務報告。

#### 《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。



# 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 2019 (Continued)

#### HKFRS 16, *Leases* (Continued)

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for properties, plant and equipment 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.

HKFRS 16 is effective for annual periods beginning on or after 1st January 2019. As allowed by HKFRS 16, the Group plans to use the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. The Group will therefore apply the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application. In addition, the Group plans to elect the practical expedient for not applying the new accounting model to short-term leases and leases of low-value assets.

The Group plans to elect to use the modified retrospective approach for the adoption of HKFRS 16 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of equity at 1st April 2019 and will not restate the comparative information. As disclosed in note 27(c), at 31st March 2019 the Group's future minimum lease payments under non-cancellable operating leases amount to \$361,898,000 and \$7,487,000 for properties and factory machinery and equipment respectively, part of which is payable either between 1 and 5 years after the reporting date or in more than 5 years.

Other than the recognition of lease liabilities and right-of-use assets, the Group expects that the transition adjustments to be made upon the initial adoption of HKFRS 16 will not be material. However, the expected changes in accounting policies as described above could have a material impact on the Group's financial statements from 1st April 2019 onwards.

### 32 已頒佈但尚未於截至二零一九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」(續)

《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、廠房及設備租賃(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。

《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。經《香港財務報告準則》第16號允許，本集團計劃運用實際權宜手段豁免屬於或包含租賃之現有安排之過往評估。因此，本集團僅會將《香港財務報告準則》第16號中新租賃定義用於在首次應用日期或之後訂立之合約。此外，本集團計劃選擇可行權宜方法不將新會計模式應用於短期租賃及低價值資產租賃。

本集團計劃就採納《香港財務報告準則》第16號而選用經修訂追溯法，並於二零一九年四月一日將首次應用之累計影響確認為權益之年初結餘調整，並將不會重列比較資料。誠如附註27(c)所披露，於二零一九年三月三十一日，本集團之物業以及工廠機器及設備於不可解除經營租賃項下之未來最低租賃付款分別為361,898,000元及7,487,000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。

除確認租賃負債及使用權資產外，本集團預期於首次採納《香港財務報告準則》第16號後將作出之過渡調整並不重大。然而，上述會計政策之預期變動將對本集團自二零一九年四月一日起的財務報表構成重大影響。



# FIVE YEAR SUMMARY

## 五年財務摘要

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

		2019 二零一九年 \$'000 千元	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
	Note 附註					
<b>Results</b> <b>業績</b>						
Revenue 收入	1	7,526,495	6,464,525	5,406,090	5,551,898	5,051,827
Profit from operations 經營溢利	1	977,160	822,248	848,034	603,352	529,264
Finance costs 融資成本	2	(2,086)	(1,700)	(3,730)	(4,044)	(5,655)
Share of losses of joint venture 所佔合營公司虧損		(19,236)	(17,814)	(627)	-	-
Profit before taxation 除稅前溢利		955,838	802,734	843,677	599,308	523,609
Income tax 所得稅		(208,143)	(160,679)	(190,383)	(34,064)	(114,888)
Profit for the year 本年度溢利		747,695	642,055	653,294	565,244	408,721
Attributable to: 下列人士應佔：						
- Equity shareholders of the Company - 本公司股權持有人		695,907	585,774	618,372	530,616	372,079
- Non-controlling interests - 非控股權益		51,788	56,281	34,922	34,628	36,642
Profit for the year 本年度溢利		747,695	642,055	653,294	565,244	408,721
<b>Assets and liabilities</b> <b>資產及負債</b>						
Property, plant and equipment 物業、廠房及設備		2,939,306	2,348,875	2,053,276	2,186,972	1,853,517
Other non-current assets 其他非流動資產		163,852	173,144	97,027	144,082	77,016
Net current assets 淨流動資產	2	488,007	737,116	823,069	383,392	304,702
Total assets less current liabilities 總資產減流動負債		3,591,165	3,259,135	2,973,372	2,714,446	2,235,235
Non-current liabilities 非流動負債		(121,605)	(89,989)	(283,666)	(302,583)	(110,563)
<b>NET ASSETS</b> <b>淨資產</b>		<b>3,469,560</b>	<b>3,169,146</b>	<b>2,689,706</b>	<b>2,411,863</b>	<b>2,124,672</b>

# Five Year Summary

## 五年財務摘要

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

	2019 二零一九年 \$'000 千元	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
<b>Capital and reserves</b> 資本及儲備					
Share capital 股本	898,961	857,335	774,246	733,722	677,694
Reserves 儲備	2,266,451	2,052,422	1,697,123	1,466,013	1,241,391
<b>Total equity attributable to equity shareholders of the Company</b> 本公司股權持有人應佔權益總額	<b>3,165,412</b>	<b>2,909,757</b>	<b>2,471,369</b>	<b>2,199,735</b>	<b>1,919,085</b>
Non-controlling interests 非控股權益	304,148	259,389	218,337	212,128	205,587
<b>TOTAL EQUITY</b> 權益總額	<b>3,469,560</b>	<b>3,169,146</b>	<b>2,689,706</b>	<b>2,411,863</b>	<b>2,124,672</b>
<b>Earnings per share</b> 每股盈利					
- Basic - 基本	65.6 cents 仙	55.5 cents 仙	58.9 cents 仙	50.9 cents 仙	35.9 cents 仙
- Diluted - 攤薄	65.0 cents 仙	55.0 cents 仙	58.4 cents 仙	50.4 cents 仙	35.5 cents 仙

### Notes to the five year summary

- As a result of the adoption of HKFRS 15, *Revenue from contracts with customers*, with effect from 1st April 2018, the Group has changed its accounting policies in respect of revenue recognition. Figures in years earlier than 2019 are stated in accordance with the policies applicable in those years.
- The Group adopted HKFRS 9, *Financial instruments*, including the amendments to HKFRS 9, *Prepayment features with negative compensation*, from 1st April 2018. As a result, the Group has changed its accounting policies in relation to financial instruments. As allowed by HKFRS 9, the Group has not restated information relating to prior years. There was no difference in the carrying amounts of the financial assets and financial liabilities resulting from the adoption of HKFRS 9. Prior to 1st April 2018, figures were stated in accordance with the policies applicable in those years.

### 五年財務摘要附註

- 由於採納自二零一八年四月一日起生效之《香港財務報告準則》第15號「客戶合約收入」，本集團變更有關收入確認之會計政策。二零一九年以前的數字根據相關年度的適用政策呈列。
- 本集團自二零一八年四月一日起採納《香港財務報告準則》第9號「金融工具」，包括《香港財務報告準則》第9號「具有負補償特性之預付款項」之修訂。因此，本集團已變更有關金融工具的會計政策。根據《香港財務報告準則》第9號，本集團並無重列先前年度之資料。採納《香港財務報告準則》第9號並無導致金融資產及金融負債之賬面值出現差異。於二零一八年四月一日之前，有關數字根據相關年度的適用政策呈列。



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