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

Annual Report 2025/26 年度報告

Stock Code 股份代號：0345

Purposeful Performance

Contents 目錄

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

Plant-based Milk Beverages
植物奶

Tofu
豆腐

Tea Beverages
茶

Directors and Corporate Information
董事及集團資料

BOARD OF DIRECTORS

Executive Chairman
Mr. Winston Yau-lai LO

Executive Deputy Chairman
Ms. May LO

Independent Non-executive Directors
Mr. Anthony John Liddell NIGHTINGALE
Mr. Paul Jeremy BROUGH
Dr. Roy Chi-ping CHUNG
Ms. Wendy Wen-yee YUNG

Non-executive Directors
Ms. Yvonne Mo-ling LO
Mr. Peter Tak-shing LO

Executive Directors
Mr. Roberto GUIDETTI *(Group Chief Executive Officer)*
Mr. Eugene LYE

GROUP CHIEF FINANCIAL OFFICER
Ms. Ian Hong NG

COMPANY SECRETARY
Ms. Carrie Yee-kwan SO

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

AUDITORS
KPMG
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

董事會

執行主席
羅友禮先生

執行副主席
羅其美女士

獨立非執行董事
黎定基先生
Paul Jeremy BROUGH 先生
鍾志平博士
容韻儀女士

非執行董事
羅慕玲女士
羅德承先生

執行董事
陸博濤先生 *(集團行政總裁)*
黎中山先生

集團首席財務總監
吳茵虹女士

公司秘書
蘇漪筠女士

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
於《會計及財務匯報局條例》下的註冊
公眾利益實體核數師

PRINCIPAL BANKERS

Bank of China Limited
China Construction Bank (Asia) Corporation Limited
China Merchants Bank Company, Ltd.
DBS Bank (Hong Kong) Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited

主要來往銀行

中國銀行股份有限公司
中國建設銀行(亞洲)股份有限公司
招商銀行股份有限公司
星展銀行(香港)有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司

SHARE REGISTRAR

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

股份過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心46樓

INVESTOR RELATIONS CONTACT

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

投資者關係聯絡

電話: (852) 2468 9272
傳真: (852) 2465 1008
電郵: ir@vitasoy.com

Key Dates 重要日期

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

– Annual General Meeting 股東週年大會	19th August 2026 (Wednesday) to 24th August 2026 (Monday) 二零二六年八月十九日(星期三)至二零二六年八月二十四日(星期一)
Record Date 記錄日期	24th August 2026 (Monday) 二零二六年八月二十四日(星期一)
– Proposed Final Dividend 建議末期股息	1st September 2026 (Tuesday) to 2nd September 2026 (Wednesday) 二零二六年九月一日(星期二)至二零二六年九月二日(星期三)
Record Date 記錄日期	2nd September 2026 (Wednesday) 二零二六年九月二日(星期三)
Annual General Meeting 股東週年大會	9:30 a.m., 24th August 2026 (Monday) Studio 3 & 5, 7/F, W Hong Kong, 1 Austin Road West, Kowloon Station, Kowloon, Hong Kong 二零二六年八月二十四日(星期一)上午九時三十分 香港九龍九龍站柯士甸道西1號香港W酒店七樓3及5號會議室
Final Dividend Payable 派發末期股息	16th September 2026 (Wednesday) 二零二六年九月十六日(星期三)

Financial Highlights
財務摘要

Year Ended 31st March 截至三月三十一日止年度

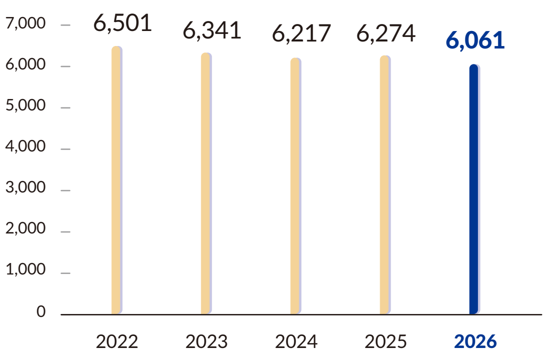
Results 業績

		2026 二零二六年 HK$ million 港幣百萬元	2025 二零二五年 HK$ million 港幣百萬元	% Change 百分比變動
Revenue	收入	**6,061**	6,274	-3%
Gross Profit	毛利	**3,093**	3,218	-4%
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、所得税、折舊、攤銷費用及所佔合營公司虧損前盈利(「EBITDA」)	**885**	836	+6%
Profit Attributable to Equity Shareholders of the Company	本公司股權持有人應佔溢利	**274**	235	+17%
Basic Earnings per Share (HK cents)	每股基本盈利(港仙)	**26.3**	21.9	+20%
Total Dividends per Ordinary Share (HK cents)	每股普通股總股息(港仙)	**17.5**	14.2	+23%

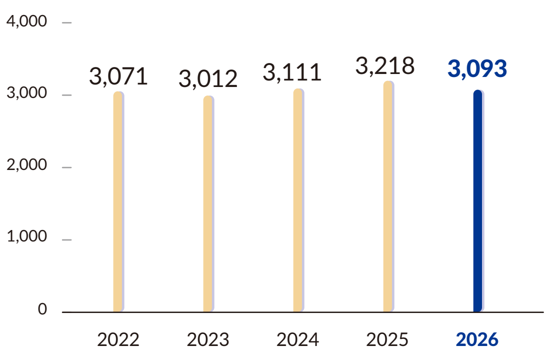
Year Ended 31st March 截至三月三十一日止年度

HK$ million 港幣百萬元

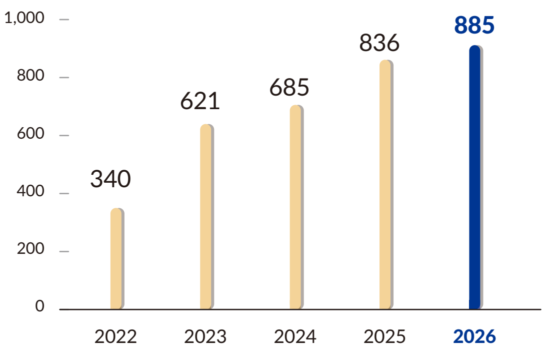
Revenue
收入



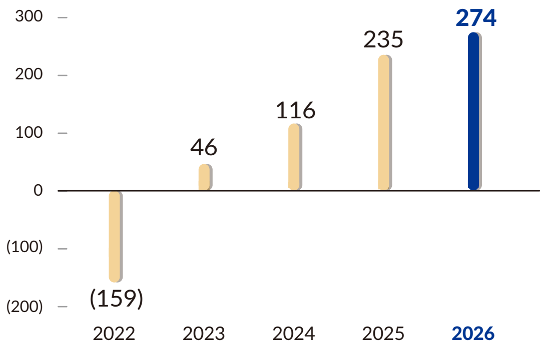
Gross Profit
毛利



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



Profit/(Loss) Attributable to Equity Shareholders of the Company
本公司股權持有人應佔溢利／(虧損)



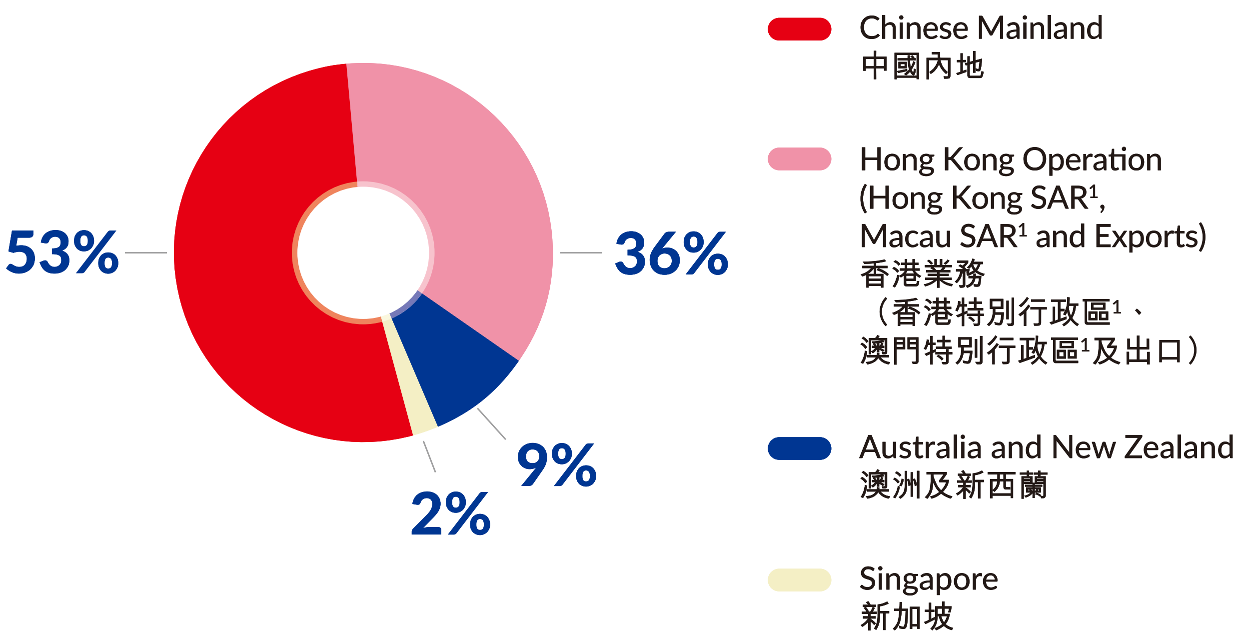
As at 31st March 於三月三十一日

Financial Position 財務狀況

		2026 二零二六年 HK$ million 港幣百萬元	2025 二零二五年 HK$ million 港幣百萬元	% Change 百分比變動
Total Assets	總資產	5,378	5,649	-5%
Net Cash Balance	現金淨額	703	657	+7%
Total Equity Attributable to Equity Shareholders of the Company	本公司股權持有人應佔權益總額	2,901	3,083	-6%

Year Ended 31st March 2026 截至二零二六年三月三十一日止年度

Sales Analysis by Location 銷售額分析（按地區）



[1]Notes: "Hong Kong SAR" represented the Hong Kong Special Administrative Region of the People's Republic of China.
"Macau SAR" represented the Macao Special Administrative Region of the People's Republic of China.

[1]附註：「香港特別行政區」指中華人民共和國香港特別行政區。
「澳門特別行政區」指中華人民共和國澳門特別行政區。

CHAIRMAN'S STATEMENT
主席報告

Mr. Winston Yau-lai LO
(SBS, BSc, MSc)
羅友禮先生（SBS, BSc, MSc）

Executive Chairman
執行主席

For Vitasoy, FY2025/2026 was a dynamic year marked by highly competitive market conditions, particularly in the Chinese Mainland, as well as heightened geopolitical uncertainty. Against this challenging backdrop, the Group focused on evolving its operating model and upgrading its organisational capabilities to prepare for a future of sustained growth.

對維他奶而言，二零二五／二零二六財政年度是充滿變化的一年，市場競爭環境激烈，尤以中國內地為甚，同時不明朗地緣政治因素亦有所加劇。面對充滿挑戰的環境，本集團專注推進營運模式演變及提升組織架構能力，為未來實現持續增長作好準備。

Vitasoy Group revenue decreased by 3% in FY2025/2026, primarily due to weaker performance in the Chinese Mainland where the business was affected by softness in the general trade channel, partially mitigated by encouraging growth in the Omni channels.

維他奶集團於二零二五／二零二六財政年度的收入減少3%，主要由於中國內地業務受到傳統零售渠道疲弱表現影響所致，惟全渠道的增長令人鼓舞並抵銷部分有關影響。

The Hong Kong Operation's revenue declined slightly due to slower demand in the Macau SAR and Vitaland Group businesses, while retaining strong market leadership in both the plant milk and tea categories in the Hong Kong SAR. Australia/New Zealand and Singapore continued to deliver solid revenue growth, with the former narrowing the operating losses (excluding an impairment charge related to property, plant and equipment) and the latter returning to profitability. At the Group level, we improved asset utilisation and plant efficiency by consolidating more production at our Dongguan factory. We also strengthened the balance sheet through the disposal of land and buildings held by Vitasoy (Shanghai) Company Limited ("VSL Disposal"), despite the impairment charge recorded by Vitasoy Australia Products Pty. Ltd. ("VAP Impairment").

澳門特別行政區及維他天地業務需求放緩，使香港業務收入輕微下降，但在植物奶及茶類別均能在香港特別行政區保持強勁的市場領導地位。澳洲／新西蘭及新加坡收入持續穩健增長，前者經營虧損收窄（不包括物業、廠房及設備減值支出），後者則恢復盈利。於集團層面，我們透過將更多生產整合至東莞廠房，提升資產使用率及廠房效率。儘管Vitasoy Australia Products Pty. Ltd.錄得減值支出（「VAP減值」），我們亦透過出售維他奶（上海）有限公司持有的土地及樓宇（「VSL出售事項」）強化資產負債表。

Profit attributable to equity shareholders of the Company increased by 17%. Excluding the VSL Disposal and VAP Impairment, profit attributable to equity shareholders of the Company decreased by 4%. Based on the Group's financial performance, and having regard to the Group's cash position and its policy of maintaining a stable payout ratio, the Board of Directors has proposed a final dividend of HK13.5 cents per ordinary share for FY2025/2026, which reflects the VSL Disposal, subject to the shareholders' approval at the Annual General Meeting to be held on 24th August 2026. Together with the interim dividend of HK4.0 cents per ordinary share, this brings the total dividend for FY2025/2026 to HK17.5 cents per ordinary share.

本公司股權持有人應佔溢利增加17%。撇除VSL出售事項及VAP減值，本公司股權持有人應佔溢利減少4%。基於本集團的財務表現，並考慮到本集團的現金狀況以及維持穩定派息率的政策，董事會已建議派發二零二五／二零二六財政年度末期股息每股普通股港幣13.5仙，該建議亦已反映VSL出售事項的影響，惟須待股東於將於二零二六年八月二十四日舉行的股東週年大會上批准。連同中期股息每股普通股港幣4.0仙，二零二五／二零二六財政年度的股息總額為每股普通股港幣17.5仙。

In addition to the usual dividend distribution, the Company also undertook a share buy-back programme during the financial year to enhance returns and create additional value for shareholders.

除一般股息派發外，本公司於本財政年度亦進行股份回購計劃，以提升回報並為股東創造額外價值。

Outlook

In FY2026/2027, our priority will be to leverage our brand equity, portfolio strengths and marketing campaigns, as well as our upgraded commercial capabilities, particularly in availability expansion, channel focus and in-store sales execution. We will also strive to secure growth in the general trade channel and accelerate our growth in the fast-growing Omni channel, including snack chains, via increased customisation and differentiation.

We will continue supporting the VITASOY and VITA brands to ensure they retain their equity and relevance for shoppers seeking high quality, healthier plant based beverage choices. We will also maintain our high standards of Environmental, Social and Governance (ESG) performance, as recognised by leading local and international ratings.

While geopolitical and macroeconomic uncertainties are likely to persist, we are confident in our Group's fundamentals and long term positioning for the future. We will remain firmly committed to delivering sustainable growth that benefits our shareholders, employees, business partners and customers in the communities we serve.

展望

於二零二六／二零二七財政年度，我們將優先發揮品牌價值、產品組合優勢及市場推廣活動的效益，以及已提升的商業能力，尤其是在擴大供應覆蓋、聚焦渠道及店內銷售執行方面。我們亦將致力在傳統零售渠道取得增長，並透過加強定制化方針及產品差異化，推動正快速擴張的全渠道（包括零食連鎖店）的增長。

我們將繼續推廣**維他奶**及**維他**品牌，確保在追求和選擇優質及更健康植物性飲品的消費者心目中，保持品牌價值及意義。我們亦將維持高水平的環境、社會及管治表現，並獲本地及國際主要評級機構認可。

儘管不明朗的地緣政治及宏觀經濟環境可能持續，我們對本集團的基本面及未來的長遠定位充滿信心。我們將堅定致力於實現可持續增長，惠及股東、僱員、業務夥伴以及我們所服務社區的客戶。

A Note of Appreciation

I would like to take this opportunity to sincerely thank my fellow Board members, our management team, and all our staff for their hard work and commitment during the year. I am equally thankful for the continued support and trust of our shareholders, customers, suppliers and business partners, without whom our ongoing success would not be possible.

鳴謝

本人謹藉此機會衷心感謝各位董事會成員、管理團隊及全體員工在年內的辛勤工作及貢獻。本人亦感謝股東、客戶、供應商及業務夥伴一直以來的支持與信任；若沒有他們的支持，我們不可能持續取得成功。

Winston Yau-lai LO
Executive Chairman

25th June 2026

羅友禮
執行主席

二零二六年六月二十五日

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

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

As the operating environment continues to evolve rapidly, we will strengthen our organisation, grow our core business in core geographies, and accelerate our growth in the winning segments, particularly in the Chinese Mainland.

隨著營商環境持續急速演變，我們將強化組織架構，於重點地區發展核心業務，並加快在具優勢的類別實現增長，尤其是在中國內地。

In FY2025/2026, Group revenue declined by 3%, attributable mainly to slow first half performance in the Chinese Mainland that subsequently improved in the second half. VITASOY continued to outperform in plant milk categories and recorded sustained market share in both the plant milk and soymilk segments. In tea, VITA regained momentum in the sweetened tea category following the launch of VITA Ya Shi Xiang Lemon Tea. Challenging market conditions in the general trade channel were partly offset by encouraging growth in the Omni channel, showing potential for further acceleration.

於二零二五／二零二六財政年度，本集團收入下降3%，主要由於中國內地業務於上半年表現緩慢，其後於下半年有所改善。**維他奶**在植物奶類別繼續表現出眾，並於植物奶及豆奶分部均保持穩定市場份額。茶類方面，**維他**在推出**維他**鴨屎香檸檬茶後，於有糖茶品類重拾動力。傳統零售渠道的市場環境充滿挑戰，但全渠道錄得令人鼓舞的增長，抵銷部分有關影響，並展現進一步加速增長的潛力。

Hong Kong Operation revenue decreased by 3%, due to weaker performance in the Macau SAR and Vitaland businesses. Operating profit margin was broadly maintained at 12%, supported by disciplined cost control and a favourable product mix. The Hong Kong SAR business maintained its leadership share in both the plant milk and tea categories, bolstered by a solid core business and accretive product innovation.

澳門特別行政區及維他天地業務表現較弱令香港業務收入減少3%。在嚴謹成本控制及具優勢的產品組合支持下，經營溢利率大致維持於12%。香港特別行政區業務憑藉穩固的核心業務及產品創新，在植物奶及茶類方面均保持領先市場份額。

In Australia and New Zealand, revenue grew by 4% and manufacturing operations stabilised, laying a strong foundation for further growth. Despite the impairment loss of AUD19 million on property, plant and equipment in the second half of the financial year (explained in more detail under the "Financial Highlights" section below), we are confident that a recovery in profitability will continue.

在澳洲及新西蘭，收入增長4%，生產趨於穩定，奠定進一步增長的堅實基礎。儘管本財政年度下半年錄得物業、廠房及設備減值虧損澳幣19,000,000元（詳情載於下文「財務摘要」一節），我們有信心盈利能力將持續復甦。

In ASEAN, our operations in Singapore and the Philippines remained focused on driving scale and improving profitability.

在東南亞，我們於新加坡及菲律賓的業務繼續專注於擴大規模及提升盈利能力。

Gross profit margin decreased from 51.3% to 51.0%, mainly due to higher trade promotional expenses and lower prices, partially offset by more efficient manufacturing operations, the impact of favourable foreign exchange movements and lower commodity costs. Profit from operations increased by 18%, driven by a gain from the VSL Disposal and effective operating cost rationalisation in our operations, partially offset by lower gross profit and the VAP Impairment losses. Excluding the VSL Disposal and VAP Impairment, profit from operations increased by 4%.

毛利率由51.3%下降至51.0%，主要由於貿易促銷開支增加及價格下調，惟生產效率提升、有利匯率變動影響及原材料成本下降抵銷部分有關影響。經營溢利增加18%，得益於VSL出售事項收益及營運過程中有效合理控制經營成本，惟毛利下降及VAP減值虧損抵銷部分有關增幅。撇除VSL出售事項及VAP減值，經營溢利增加4%。

While scale growth and operational efficiency remain strategically critical, we expect that our mitigation plans and interventions will offset and absorb likely cost increases arising from current geopolitical and economic events.

儘管擴大規模及營運效率仍然是策略關鍵，我們預期各項緩解計劃及應對措施將抵銷及消化當前地緣政治及經濟事件帶來的潛在上升成本。

Environmental, Social and Governance (ESG)

環境、社會及管治

Sustainability is embedded in the way we reduce costs and waste while creating long term value for shareholders and the communities in which we operate. During the year, we continued to advance our Environmental, Social and Governance (ESG) performance and laid the groundwork for the next phase of our sustainability journey.

我們營運模式中已融入可持續發展元素，並透過降低成本與減少浪費，致力為股東及營運所在社區創造長遠價值。年內，我們持續提升環境、社會及管治表現，並為下一階段的可持續發展旅程奠定堅實基礎。

Refreshed Sustainability Framework

更新可持續發展框架

The year marked a new chapter in our sustainability journey as our previous 5-year sustainability cycle drew to a close. With Board approval, we refreshed our ESG targets for FY2030/2031, building on previous progress and reinforcing our commitment to operate sustainably. The Vitasoy Sustainability Framework continues to be based on a rigorous double materiality assessment conducted every three years, which evaluates sustainability topics based on both their societal impact and their importance to business success. The sustainability targets for FY2030/31 carry forward our existing targets across Portfolio, Packaging, Manufacturing and Workplace, while incorporating new commitments on reduced sugar content and enhanced energy and water efficiency.

隨著過去五年的可持續發展周期告一段落，本年度標誌著我們可持續發展旅程的新篇章。經董事會批准後，我們更新了二零三零／二零三一財政年度環境、社會及管治目標，在既有進展的基礎上，進一步鞏固可持續營運的承諾。維他奶可持續發展框架繼續建基於每三年進行一次的嚴謹「雙重重要性」評估，以評估可持續發展議題對社會的影響及對業務的重要性。二零三零／二零三一財政年度的可持續發展目標，延續了我們在產品組合、包裝、生產及工作環境方面的既有目標，同時納入有關減少糖分含量，以及提升能源和用水效率的新承諾。

While our Sustainability Framework continues to be built on two pillars, "Making the Right Products" and "Making Products the Right Way", it now integrates climate and nature considerations into our risk management, strategic planning and operations more systematically.

我們的可持續發展框架繼續以「生產適當的產品」及「採用適當的生產方法」兩大支柱為基礎，並更有系統地將氣候及自然相關考量納入風險管理、策略規劃及日常營運之中。

Performance Against Targets

目標表現

We met all portfolio-related KPIs for the FY2025/2026 cycle and continued to maintain most of them. We also updated our sugar-related KPI to reflect a more ambitious commitment in line with evolving health expectations.

我們已達成二零二五／二零二六財政年度的周期所有與產品組合相關的關鍵績效指標，並繼續維持大部分既有目標。我們亦更新了與糖分相關的關鍵績效指標，以配合不斷演變的健康期望，展現更具雄心的承諾。

Although we met most of our manufacturing targets, we did not reach our energy intensity reduction goal due to lower-than-expected factory utilisation, which limited the efficiency gains we had anticipated. Despite falling short of the 25% reduction target, we still achieved a meaningful 21% reduction.

雖然我們達成了大部分生產目標，但由於廠房產能利用率低於預期，限制了預期的效率提升，因此未能完全達到能源強度降低的目標。儘管未達到25%的減幅目標，我們仍實現了具意義的21%顯著減幅。

Supply Chain & Nature

Our responsible procurement programme, supplier ESG assessments, and a nature-related risk assessment aligned with the Taskforce on Nature-related Financial Disclosures (TNFD) framework further strengthened the resilience and sustainability of our supply chain. To ensure suppliers are operating responsibly, we began a three-year cycle of environmental and social audits for high-impact suppliers, with over 40% of critical suppliers already certified in FY2025/2026.

In April 2025, a new Group Biodiversity Policy was approved that enables us to more systematically address nature-related risks across the value chain, reaffirming our commitment to protecting biodiversity in our operations and beyond.

Product Innovation & Health

Vitasoy's product development is focused on plant-based nutrition that addresses health challenges such as obesity and chronic conditions linked to an imbalanced diet. Our strategy for developing new products is guided by three core pillars: Nutrition, Taste, and Sustainability.

To that end, we align our research and development efforts with global health trends and recommendations from organisations such as the World Health Organization (WHO) and Food and Agriculture Organization (FAO), both of which promote plant-based diets to improve public health and mitigate climate change. For Vitasoy, this means combatting chronic diseases with products higher in dietary fibre and unsaturated fatty acids, addressing overweight and obesity by developing products lower in calories, saturated fat and cholesterol, and expanding our plant-based portfolio beyond soy to include oats, almonds and high-quality tea leaves.

Manufacturing

Our manufacturing operations are designed to minimise environmental impact while upholding the highest standards of quality and operational excellence. A key milestone this year was the recognition of all three Vitasoy factories in the Chinese Mainland as National-Level Green Factories, reflecting our ongoing commitment to sustainable production, resource efficiency and cleaner manufacturing practices.

供應鏈與自然

我們的負責任採購計劃、供應商環境、社會及管治評估，以及與自然相關財務披露工作小組(TNFD)框架一致的自然相關風險評估，進一步強化了供應鏈的韌性及可持續性。為確保供應商以負責任的方式營運，我們已開始對高影響力供應商展開為期三年的環境及社會審核周期；於二零二五／二零二六財政年度，已有逾40%的關鍵供應商獲得相關認證。

於二零二五年四月，全新的《集團生物多樣性政策》獲批准，使我們能更有系統地管理價值鏈中的自然相關風險，重申我們在營運及更廣泛層面保護生物多樣性的承諾。

產品創新與健康

維他奶的產品開發聚焦於植物性營養，以應對肥胖及與飲食不均衡相關的慢性疾病等健康挑戰。我們的新產品開發策略以三大核心支柱為指引：營養、美味及可持續性。

為此，我們的研發工作與全球健康趨勢，以及世界衛生組織(WHO)和聯合國糧食及農業組織(FAO)等機構的建議保持一致；該等機構均倡導植物性飲食，以改善公眾健康並緩解氣候變化。對維他奶而言，這意味著透過提供膳食纖維及不飽和脂肪酸含量較高的產品來應對慢性疾病，透過開發較低熱量、低飽和脂肪及零膽固醇的產品來應對超重及肥胖問題，並將植物性產品組合由大豆拓展至燕麥、杏仁及優質茶類飲品。

生產

我們的生產營運旨在盡量減少環境影響，同時維持最高的品質及卓越營運標準。本年度的一項重要里程碑，是中國內地全部三間維他奶廠房均獲認定為「國家級綠色工廠」，反映我們對可持續生產、資源效率及清潔生產實踐的持續承諾。

Engaging Our People

Our people remain central to Vitasoy's sustainability journey. Guided by our "Lead, Grow, Reward and Thrive" philosophy, we continued to strengthen our organisational culture and leadership capabilities across all markets. Key initiatives this year included the Sustainability Forum for senior leaders and the Leadership Lounge programme, which encouraged open dialogue and knowledge-sharing between executives and high-potential talent across the Chinese Mainland, the Hong Kong SAR and Australia.

Community Engagement

We are committed to empowering communities through nutrition and education. Our Vitasoy Community Care Programme in the Chinese Mainland and Nutrition Exploration Programme in the Hong Kong SAR bring the idea of "Nourish your body, nourish your mind" to life by working with schools, families and partners to make plant-based nutrition relevant, accessible and easy to understand. At the same time, we know that caring for people means caring for the planet. Through our Beverage Carton Recycling Programme, we are helping to cultivate a generation that thinks sustainably – one small action at a time.

For more details on Vitasoy's ESG performance, please refer to our Sustainability Report 2025/2026.

凝聚員工力量

員工始終是維他奶可持續發展旅程的核心。在「領導、成長、獎勵、茁壯」的理念引領下，我們繼續在各市場強化企業文化及領導能力。本年度的主要舉措包括為高級管理層舉辦的可持續發展論壇，以及「維他茶聚」計劃，鼓勵中國內地、香港特別行政區及澳洲的高層管理人員與高潛力人才之間進行開放對話及知識分享。

社區參與

我們致力透過營養及教育為社區賦能。我們在中國內地開展的「維愛公益行動」，以及在香港特別行政區推行的「營養探索計劃」，與學校、家庭及合作夥伴攜手合作，將「滋養身心」的理念付諸實踐，讓植物性營養更貼近生活、更易獲取及更易理解。同時，我們深明關愛人群亦意味著關愛地球。透過「乾淨紙包盒回收獎勵計劃」，我們正協助培養具可持續思維的新一代，從每一個小行動做起。

有關維他奶環境、社會及管治表現的更多詳情，請參閱我們的二零二五／二零二六年《可持續發展報告》。

Financial Highlights

Highlights of the Group's financial performance for the year ended 31st March 2026, with comparisons against the previous financial year ended 31st March 2025, are presented in the following table.

財務摘要

下表載列本集團截至二零二六年三月三十一日止年度的財務表現摘要，並與截至二零二五年三月三十一日止上一財政年度作比較。

	Year ended 31st March 截至三月三十一日止年度			
	2026 二零二六年 (HK$ million) （港幣百萬元）	2025 二零二五年 (HK$ million) （港幣百萬元）	Change 變動	Change – Net of currency impact 變動－撇除匯率影響
Revenue 收入	6,061	6,274	-3%	-5%
Gross Profit 毛利	3,093	3,218	-4%	-5%
EBITDA (Earnings before Interest Income, Finance Costs, Income Tax, Depreciation, Amortisation and Share of Losses of Joint Venture) 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）	885	836	+6%	+4%
Profit Attributable to Equity Shareholders of the Company 本公司股權持有人應佔溢利	274	235	+17%	+15%
Basic Earnings per Share (HK cents) 每股基本盈利（港仙）	26.3	21.9	+20%	+18%
Gearing ratio 借貸比率	17%	20%	-3ppt -3百分點	-3ppt -3百分點
Gearing ratio (excluding lease liabilities) 借貸比率（不包括租賃負債）	10%	10%	On par 持平	On par 持平
ROCE (Return on Capital Employed) 資本回報率	27%	25%	+2ppt +2百分點	+2ppt +2百分點

Revenue

For the year ended 31st March 2026, Group revenue decreased by 3% to HK$6,061 million (FY2024/2025: HK$6,274 million).

收入

截至二零二六年三月三十一日止年度，本集團收入減少3%至港幣6,061,000,000元（二零二四／二零二五財政年度：港幣6,274,000,000元）。

Gross Profit and Gross Profit Margin

The Group's gross profit for the year was HK$3,093 million (FY2024/2025: HK$3,218 million), representing a decrease of 4%. This was mainly due to higher trade promotional expenses, lower prices and sales volume, partially offset by more efficient manufacturing operations, the impact of favourable foreign exchange movements and lower commodity costs.

Gross profit margin decreased to 51.0% (FY2024/2025: 51.3%).

Net gain on disposal of land and buildings held by Vitasoy (Shanghai) Company Limited ("Vitasoy Shanghai")

On 25th December 2025, Vitasoy Shanghai (an indirect wholly-owned subsidiary of the Company) signed the Non-residential Land Resumption Compensation Agreement (the "Compensation Agreement") with the Zhongshan Sub-district Office of Songjiang District Government (the "Local Authority") and Shanghai Zhabei District No.1 Housing Expropriation Service Company Limited (the "Implementation Unit"). Pursuant to the Compensation Agreement, the Local Authority would resume the ownership of the land and buildings held by Vitasoy Shanghai situated at Songjiang District, Shanghai, and compensation of approximately RMB160 million (equivalent to approximately HK$176 million) would be payable by the Local Authority to Vitasoy Shanghai, upon and subject to the terms and conditions set out therein. The Implementation Unit was appointed by the Local Authority to carry out the relocation process. The land plot where the Group's Shanghai factory is located is part of the Urban Village Renovation Project. In supporting the Local Authority's renovation project of urban villages in Shanghai, we disposed of the land and buildings held by Vitasoy Shanghai to the Local Authority. The Group's Shanghai factory has suspended production since 2024, and the land and buildings resumption provided an opportunity for the Company to realise funds from idle assets, strengthening the balance sheet and improving the efficiency of production consolidation. The compensation was arrived at after arm's length negotiations between the parties in accordance with the standards applicable to the determination of compensation for the resumption of land and buildings within the jurisdiction of the Local Authority, and comprised, among others, (i) the assessed value of the land use rights, buildings, decoration, structures and ancillary facilities by valuers engaged by the Local Authority and Vitasoy Shanghai; and (ii) compensation for business cessation losses and other subsidies. As at the date of disposal, the net book value of the disposed land and buildings was approximately RMB20 million (equivalent to approximately HK$22 million). Together with the relevant costs of approximately HK$3 million, the Group recognised a gain on the disposal of approximately HK$151 million.

毛利及毛利率

本集團年內毛利為港幣3,093,000,000元（二零二四／二零二五財政年度：港幣3,218,000,000元），減少4%。這主要由於貿易促銷開支增加、價格下調及銷量下降，惟生產效率提升、有利匯率變動影響及原材料成本下降抵銷部分有關影響。

毛利率下降至51.0%（二零二四／二零二五財政年度：51.3%）。

出售維他奶（上海）有限公司（「維他奶上海」）持有的土地及樓宇的收益淨額

於二零二五年十二月二十五日，維他奶上海（本公司的間接全資附屬公司）與松江區人民政府中山街道辦事處（「地方主管機關」）及上海閘北第一房屋徵收服務事務所有限公司（「實施單位」）簽訂國有土地非居住房屋動遷補償協議（「補償協議」）。根據補償協議，地方主管機關將收回位於上海松江區維他奶上海持有的土地及樓宇的所有權，並將按其所載條款及條件規限下向維他奶上海支付補償約人民幣160,000,000元（相當於約港幣176,000,000元）。實施單位由地方主管機關委任負責執行搬遷程序。本集團上海廠房所在土地屬於城中村改造項目的一部分。為支持地方主管機關在上海推進城中村改造項目，我們向地方主管機關出售維他奶上海持有的土地及樓宇。本集團上海廠房自二零二四年起已暫停生產，而土地及樓宇的收回為本公司從閒置資產變現資金提供機會，強化資產負債表並提升生產整合效率。有關補償乃訂約方根據地方主管機關轄區內收回土地及樓宇適用的補償釐定標準，經公平磋商後達致，其中包括(i)由地方主管機關及維他奶上海聘用的估值師評估的土地使用權、樓宇、裝修、構築物及附屬設施的評估價值；及(ii)停業損失補償及其他補助。於出售日期，所出售土地及樓宇的賬面淨值約為人民幣20,000,000元（相當於約港幣22,000,000元）。連同相關成本約港幣3,000,000元，本集團確認出售收益約港幣151,000,000元。

Operating Expenses

Total operating expenses (excluding the VAP Impairment) decreased 5% to HK$2,786 million (FY2024/2025: HK$2,930 million).

Marketing, selling and distribution expenses decreased 3% to HK$1,842 million (FY2024/2025: HK$1,901 million), mainly due to lower spending on advertising and promotion, lower transportation costs and savings in staff-related expenses.

Administrative expenses decreased 6% to HK$650 million (FY2024/2025: HK$694 million), mainly due to the absence of last year's one-off severance payments incurred by Vitasoy Shanghai and improved operational efficiency.

Other operating expenses this year mainly included staff costs and other expenses of support functions and sundry tax charges in the Chinese Mainland. These expenses decreased by 12% to HK$294 million (FY2024/2025: HK$335 million), mainly due to favourable exchange differences and a lower impairment loss on property, plant and equipment in the Chinese Mainland.

Impairment losses on property, plant and equipment in Australia

The total impairment loss of HK$98 million (AUD19 million), on property, plant and equipment in Australia, was recognised in FY2025/2026.

After the acquisition of the remaining 49% equity interest in Vitasoy Australia Products Pty. Ltd. ("VAP") from National Foods Holdings Ltd on 13th February 2023, the sales and profitability of VAP were significantly affected by integration expenses in relation to assumption of full ownership of VAP, temporary manufacturing attainment and logistics issues, intensified market competition, and high commodity and overhead costs in the succeeding years. While VAP has resolved the manufacturing issues, achieved manufacturing stability and narrowed losses, VAP remained in a loss position in FY2025/2026. Rising commodity and logistics costs, heavy promotional activities due to unpredictable consumer spending behaviour and channel mix dynamics all contributed to the delay in recovery. Accordingly, the Group's management recognised impairment indicators for property, plant and equipment.

經營費用

經營費用總額（不包括VAP減值）減少5%至港幣2,786,000,000元（二零二四／二零二五財政年度：港幣2,930,000,000元）。

市場推廣、銷售及分銷費用減少3%至港幣1,842,000,000元（二零二四／二零二五財政年度：港幣1,901,000,000元），主要由於廣告及促銷開支減少、運輸成本下降以及員工相關開支節省。

行政費用減少6%至港幣650,000,000元（二零二四／二零二五財政年度：港幣694,000,000元），主要由於去年維他奶上海產生一次性的遣散支付不再出現，以及營運效率改善。

本年度其他經營費用主要包括中國內地後勤的員工成本及其他開支，以及雜項稅項支出。該等費用減少12%至港幣294,000,000元（二零二四／二零二五財政年度：港幣335,000,000元），主要由於有利匯兑差額及中國內地物業、廠房及設備減值虧損降低。

澳洲物業、廠房及設備減值虧損

於二零二五／二零二六財政年度確認澳洲物業、廠房及設備減值虧損總額港幣98,000,000元（澳幣19,000,000元）。

於二零二三年二月十三日向National Foods Holdings Ltd收購Vitasoy Australia Products Pty. Ltd.（「VAP」）餘下49%股權後，VAP的銷售及盈利能力在隨後年度受到承擔VAP全部所有權所產生的整合開支、短期生產達成率及物流問題、市場競爭加劇，以及原材料及間接成本高企的重大影響。雖然VAP已解決生產問題、實現生產穩定並收窄虧損，但VAP於二零二五／二零二六財政年度仍處於虧損狀態。原材料及物流成本上升、因消費者消費行為及渠道組合動態難以預測而進行的大量促銷活動，均導致復甦時間延長。因此，本集團管理層確認物業、廠房及設備存在減值跡象。

To determine the recoverable amounts of these assets, VAP engaged an independent valuer with relevant qualifications and experience. The recoverable amounts of these assets were determined based on the fair value less cost of disposal of the cash-generating unit ("CGU") as the value-in-use of the CGU assessed by the management of VAP is of a lower value. The fair value less cost of disposal of the CGU was determined based on certain analysis with comparison of revenue multiple under the market approach. The independent valuer determined the fair value of the land and buildings using the direct comparison method, assuming sale of the land in its current condition and referring to recent similar transactions in the relevant market. Key inputs of the valuation were the prevailing market prices of comparable properties and the adjustments on the difference between the subject property and market comparables in terms of size, features and location.

為釐定該等資產的可收回金額，VAP委聘具備相關資歷及經驗的獨立估值師。由於VAP管理層評估的現金產生單位使用價值較低，該等資產的可收回金額乃根據現金產生單位的公允值減出售成本釐定。現金產生單位的公允值減出售成本乃根據市場法下與收入倍數比較的若干分析釐定。獨立估值師採用直接比較法釐定土地及樓宇的公允值，假設土地按現況出售，並參考相關市場近期類似交易。估值的主要輸入數據為可比較物業的現行市價，以及就標的物業與市場可比較物業在面積、特徵及位置方面差異作出的調整。

The independent valuer determined the fair value of the equipment using the cost approach, with reference to trending historical costs, and adjusted for depreciation, obsolescence and market-based adjustments.

獨立估值師採用成本法釐定設備的公允值，參考經趨勢調整的歷史成本，並就折舊、陳舊及以市場為基礎的調整作出修正。

As the fair value less cost of disposal is lower than the carrying amount of the CGU, an impairment loss of HK$98 million (AUD19 million) on property, plant and equipment was recognised during the year. This non-cash adjustment effectively strengthens the balance sheet and establishes a healthier foundation for the Australia business to improved financial performance and sustainable growth moving forward.

由於公允值減出售成本低於現金產生單位的賬面值，年內確認物業、廠房及設備減值虧損港幣98,000,000元（澳幣19,000,000元）。這項非現金調整有效優化資產負債表，並為澳洲業務未來改善財務表現及可持續增長奠定更穩健基礎。

For further details, please refer to Note 11(a)(ii) and (d)(ii) to the consolidated financial statements.

進一步詳情請參閱綜合財務報表附註11(a)(ii)及(d)(ii)。

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$885 million, an increase of 6% year on year, mainly due to a gain from the VSL Disposal and effective operating cost rationalisation in our operations, partially offset by lower gross profit and the VAP Impairment. Excluding the VSL Disposal and VAP Impairment, EBITDA was HK$832 million (FY2024/2025: HK$836 million).

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）

年內EBITDA為港幣885,000,000元，按年增加6%，主要由於VSL出售事項收益及營運過程中有效合理控制經營成本，惟毛利下降及VAP減值抵銷部分有關增幅。撇除VSL出售事項及VAP減值，EBITDA為港幣832,000,000元（二零二四／二零二五財政年度：港幣836,000,000元）。

The EBITDA to revenue margin for the year increased from 13% to 15%.

年內EBITDA對收入比率由13%上升至15%。

Profit from Operations

Profit from operations for the year was HK$430 million, an increase of 18% from a profit of HK$364 million last year. Excluding the VSL Disposal and VAP Impairment, profit from operations was HK$377 million, representing an increase of 4% from last year.

Profit before Taxation

For FY2025/2026, profit before taxation increased by 28% to HK$404 million (FY2024/2025: HK$317 million). Excluding the VSL Disposal and VAP Impairment, profit before taxation was HK$351 million, representing an increase of 11% from last year.

Taxation

Income tax charged for the year was HK$123 million (FY2024/2025: HK$76 million), mainly due to the write-off of previously recognised tax losses of VAP and lower reversal of over-provision in respect of prior years. The effective tax rate was 30% (FY2024/2025: 24%). Excluding the VSL Disposal, VAP Impairment and write-off of previously recognised tax losses of VAP, the effective tax rate was 24%.

Profit Attributable to Equity Shareholders of the Company

Profit attributable to equity shareholders of the Company was HK$274 million (FY2024/2025: HK$235 million), representing an increase of 17% over the previous year. Excluding the VSL Disposal and VAP Impairment, profit attributable to equity shareholders of the Company was HK$225 million, representing a decrease of 4% from last year.

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 of 31st March 2026, cash and bank deposits amounted to HK$1,207 million (31st March 2025: HK$1,268 million), with 65%, 22%, 8% and 2% of our cash and bank deposits denominated in Hong Kong Dollars (HKD), Renminbi (RMB), Australian Dollars (AUD) and United States Dollars (USD), respectively (31st March 2025: 81%, 14%, 1% and 3%). As of 31st March 2026, the Group had a net cash balance (cash and bank deposits less bank borrowings, bills payable and lease liabilities) of HK$703 million (31st March 2025: HK$657 million). Available banking facilities amounted to HK$1,230 million (31st March 2025: HK$971 million) to facilitate future funding needs.

經營溢利

年內經營溢利為港幣430,000,000元，較去年的港幣364,000,000元溢利增加18%。撇除VSL出售事項及VAP減值，經營溢利為港幣377,000,000元，較去年增加4%。

除稅前溢利

於二零二五／二零二六財政年度，除稅前溢利增加28%至港幣404,000,000元（二零二四／二零二五財政年度：港幣317,000,000元）。撇除VSL出售事項及VAP減值，除稅前溢利為港幣351,000,000元，較去年增加11%。

稅項

本年度所得稅開支為港幣123,000,000元（二零二四／二零二五財政年度：港幣76,000,000元），主要由於撇銷VAP先前已確認稅項虧損，以及過往年度超額撥備撥回減少。實際稅率為30%（二零二四／二零二五財政年度：24%）。撇除VSL出售事項、VAP減值及撇銷VAP先前已確認稅項虧損後，實際稅率為24%。

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274,000,000元（二零二四／二零二五財政年度：港幣235,000,000元），較去年增加17%。撇除VSL出售事項及VAP減值，本公司股權持有人應佔溢利為港幣225,000,000元，較去年減少4%。

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，為營運及資本支出提供資金。

於二零二六年三月三十一日，現金及銀行存款為港幣1,207,000,000元（二零二五年三月三十一日：港幣1,268,000,000元），其中65%、22%、8%及2%，分別以港幣、人民幣、澳幣及美元計值（二零二五年三月三十一日：81%、14%、1%及3%）。於二零二六年三月三十一日，本集團的淨現金結餘（現金及銀行存款減銀行借款、應付票據及租賃負債）為港幣703,000,000元（二零二五年三月三十一日：港幣657,000,000元）。可動用銀行信貸額為港幣1,230,000,000元（二零二五年三月三十一日：港幣971,000,000元），以應付未來資金需要。

The Group's debt amounted to HK$504 million (31st March 2025: HK$610 million), of which bank borrowings were HK$258 million (31st March 2025: HK$265 million), bills payable were HK$24 million (31st March 2025: HK$47 million), and lease liabilities were HK$222 million (31st March 2025: HK$298 million).

本集團債務為港幣504,000,000元（二零二五年三月三十一日：港幣610,000,000元），其中銀行借款為港幣258,000,000元（二零二五年三月三十一日：港幣265,000,000元）、應付票據為港幣24,000,000元（二零二五年三月三十一日：港幣47,000,000元），以及租賃負債為港幣222,000,000元（二零二五年三月三十一日：港幣298,000,000元）。

The gearing ratio (total debt/total equity attributable to equity shareholders of the Company) decreased to 17% (31st March 2025: 20%). Excluding lease liabilities from total debt, the gearing ratio was 10% (31st March 2025: 10%)

借貸比率（債務總額／本公司股權持有人應佔權益總額）下降至17%（二零二五年三月三十一日：20%）。倘債務總額不包括租賃負債，借貸比率為10%（二零二五年三月三十一日：10%）。

The Group's return on capital employed (ROCE, being EBITDA/average non-current debt and equity) for the year was 27% (FY2024/2025: 25%).

本集團年內資本回報率（即EBITDA／平均非流動債務及權益）為27%（二零二四／二零二五財政年度：25%）。

Capital expenditure incurred during the year increased to HK$172 million (FY2024/2025: HK$124 million), mainly due to regular replacement and upgrades of our production lines and equipment.

年內產生的資本支出增加至港幣172,000,000元（二零二四／二零二五財政年度：港幣124,000,000元），主要由於生產線及設備的常規更換及升級。

As at 31st March 2026, the Group had pledged a bank deposit of approximately HK$1 million as security for a bank guarantee related to a lease arrangement (31st March 2025: HK$1 million).

於二零二六年三月三十一日，本集團已抵押銀行存款約港幣1,000,000元，作為與租賃安排相關的銀行擔保的抵押（二零二五年三月三十一日：港幣1,000,000元）。

Sustainability Report 2025/2026

The Group publishes various non-financial KPIs in its FY2025/2026 Sustainability Report, which will be released in July 2026 together with this Annual Report.

二零二五／二零二六年可持續發展報告

本集團將於二零二六年七月連同本年報一併公佈的二零二五／二零二六財政年度可持續發展報告中刊載多個非財務關鍵表現指標。

Tax Strategy

When considering tax, the Group gives due consideration to the importance of its corporate and social responsibilities. More specifically, the Group commits to paying taxes in the countries where it creates value and complying fully with tax laws across all relevant jurisdictions. The Group also commits to following the Organisation for Economic Co-operation and Development (OECD) transfer pricing guidelines and to ensuring that the arm's length principle is always observed in transactions between Group companies. The Group also actively supports the OECD international tax reform work on Base Erosion and Profit Shifting (BEPS) on Pillar Two. In addition, the Group commits to being open and transparent with tax authorities about the Group's tax affairs and to disclosing relevant information to enable tax authorities to carry out their reviews.

稅務策略

當考慮稅務時，本集團會適當考慮其企業及社會責任的重要性。更明確而言，本集團堅持於其創造價值的國家中繳納稅項，並全面遵守所有相關司法管轄區的稅務法例。本集團同時堅持遵循經濟合作與發展組織轉讓定價指引，並確保集團公司間的交易時常遵從公平原則。本集團亦積極支持經合組織就支柱二有關稅基侵蝕和利潤轉移的國際稅收改革工作。此外，本集團就集團的稅項事務對稅務機關一直保持公開透明，並且披露相關資料讓稅務機關能執行其覆核工作。

Financial Risk Management

The Group's overall financial management policy focuses on anticipating, controlling and managing risks, and 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.

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，本集團為其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。

Potential Risk and Uncertainties

The Company has implemented a comprehensive risk management framework across the Group to consistently anticipate, assess and mitigate key business risks, as well as a risk governance structure to ensure risk ownership and proper oversight. In view of the rapidly changing business environment, the Group Internal Audit and Risk Management Department has stepped up its efforts to improve key risk indicators, identify external emerging risks and facilitate risk reviews for key purchasing decisions. Details of these risk management processes are covered in the Risk Management Process section of the "Corporate Governance Report" in this Annual Report.

潛在風險及不明朗因素

本公司在集團內實施全面的風險管理框架，採用一致的流程以預測、評估及減輕關鍵業務風險，以及採納風險管治架構，確保風險責任管理得到落實和適當監督。鑑於營商環境瞬息萬變，本集團內部審計及風險管理部因而加強提升關鍵風險指標，識別外來新興風險，促進關鍵採購決策風險審核。該等風險管理流程的詳情刊載於本年報內「企業管治報告」的風險管理程序一節。

Review of operations

Chinese Mainland

Growing market share in plant milk and soy milk; stabilising sweetened tea market share and strengthening organisational capability to deliver the next phase of growth

整體回顧

中國內地

擴大植物奶及豆奶市場份額；穩定有糖茶品類市場份額並強化組織架構能力，以推動下一階段增長

(Rounded to the nearest million) (四捨五入至最接近百萬)	2026 二零二六年	2025 二零二五年	% Change 百分比變動
Revenue from external customers (HK$ million) 來自外間顧客之收入(港幣百萬元)	3,189	3,363	-5%
Profit from operations (HK$ million) 經營溢利(港幣百萬元)	435	311	+40%
Profit from operations (excluding VSL Disposal) (HK$ million) 經營溢利(不包括VSL出售事項)(港幣百萬元)	284	311	-9%
Revenue from external customers (RMB million) 來自外間顧客之收入(人民幣百萬元)	2,892	3,116	-7%
Profit from operations (RMB million) 經營溢利(人民幣百萬元)	395	289	+37%
Profit from operations (excluding VSL Disposal) (RMB million) 經營溢利(不包括VSL出售事項)(人民幣百萬元)	258	289	-11%

Revenues in Chinese Mainland declined by 5%, as the encouraging growth in new Omni channels was more than offset by the decline in the general trade channel. The operating profit margin excluding the VSL Disposal was a solid 9%.

In response to evolving market and channel dynamics, we strengthened our sales organisation to secure improved performance in the declining general trade channel, while accelerating growth in the new Omni channel through differentiation and customisation.

To improve operational efficiency and support our long-term development, we consolidated our production facilities to enhance utilisation and economies of scale. We disposed of the idle land and buildings held by Vitasoy Shanghai to the government of Songjiang District as part of the Land Plot Urban Village Renovation Project and realised a gain of RMB137 million (equivalent to HK$151 million). This transaction further improved profit from operations and strengthened the Group's balance sheet. Please refer to "Net gain on disposal of land and buildings held by Vitasoy (Shanghai) Company Limited" under the "Financial Highlights" section for further details of the transaction.

We also reset our capabilities in support of sustainable growth. By strengthening our execution capability and aligning the organisation with the requirements of the new winning channels, we are building a stronger foundation for more resilient growth in the Chinese Mainland.

中國內地收入下降5%，原因是令人鼓舞的新興全渠道增長不足以抵銷傳統零售渠道的下跌。撇除VSL出售事項，經營溢利率為穩健的9%。

為應對市場及渠道動態的演變，我們強化銷售組織架構，以在下滑的傳統零售渠道爭取改善表現，同時透過產品差異化及定制化加快新全渠道增長。

為提升營運效率並支持長遠發展，我們整合生產設施，以提高使用率及規模經濟。作為城中村改造項目的一部分，我們將維他奶上海持有的閒置土地及樓宇出售予松江區人民政府，並實現收益人民幣137,000,000元(相當於港幣151,000,000元)。該交易進一步提升經營溢利並強化本集團的資產負債表。有關交易的進一步詳情，請參閱「財務摘要」一節下「出售維他奶(上海)有限公司持有的土地及樓宇的收益淨額」。

我們亦重塑各項能力，以支持可持續增長。透過強化執行能力，並將組織架構與新興渠道的需求對齊，我們正為中國內地更堅韌的增長建立更穩固基礎。

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

Decline in revenue and profitability due to soft performance in the Macau SAR and Vitaland Group; retaining leadership share and solid performance in the Hong Kong SAR

香港業務（香港特別行政區、澳門特別行政區及出口）

因澳門特別行政區及維他天地業務疲弱表現而導致收入及盈利能力下降；在香港特別行政區保持領先市場份額及穩健表現

(Rounded to the nearest million) （四捨五入至最接近百萬）	2026 二零二六年 HK$ million 港幣百萬元	2025 二零二五年 HK$ million 港幣百萬元	% Change 百分比變動
Revenue from external customers 來自外間顧客之收入	**2,190**	2,261	-3%
Profit from operations 經營溢利	**263**	279	-6%

Revenue declined by 3% during the year, mainly due to underperformance in the Macau SAR and Vitaland businesses. Nevertheless, we maintained our leading position in the plant milk and tea segments in our core Hong Kong SAR market through disciplined product strategy, operational excellence and consistent execution.

年內收入下降3%，主要由於澳門特別行政區及維他天地業務表現未如理想。儘管如此，我們透過嚴謹的產品策略、卓越營運能力及其穩定執行，在香港特別行政區這核心市場的植物奶及茶分部維持領先地位。

Australia and New Zealand

Record net sales revenue and significant loss reduction but negatively affected by impairment charges

澳洲及新西蘭

淨銷售收入創新高，虧損大幅收窄，惟受減值支出負面影響

(Rounded to the nearest million) (四捨五入至最接近百萬)	2026 二零二六年	2025 二零二五年	% Change 百分比變動
Revenue from external customers (HK$ million) 來自外間顧客之收入（港幣百萬元）	565	544	+4%
Loss from operations (HK$ million) 經營虧損（港幣百萬元）	(138)	(77)	-79%
Loss from operations (excluding VAP Impairment) (HK$ million) 經營虧損（不包括VAP減值）（港幣百萬元）	(40)	(77)	+48%
Revenue from external customers (AUD million) 來自外間顧客之收入（澳幣百萬元）	109	107	+2%
Loss from operations (AUD million) 經營虧損（澳幣百萬元）	(27)	(15)	-75%
Loss from operations (excluding VAP Impairment) (AUD million) 經營虧損（不包括VAP減值）（澳幣百萬元）	(8)	(15)	+49%

FY2025/2026 delivered record net sales revenue performance across Australia and New Zealand, with net revenue increasing by 4%. Following a year of rebuilding the foundation for the Australian business, operations have now broadly stabilised, with the focus shifting to growth and continuous improvement. Market share was regained and household penetration increased as a result of aggressive promotion programmes. Operating loss, if excluding the VAP Impairment, was reduced by AUD7 million (equivalent to HK$37 million) during the year to AUD8 million (equivalent to HK$40 million), supported by favourable exchange movements and savings in transportation and overhead costs.

Product innovation remained a key driver, including the launch of the 1L Oat Flavour Range PET in the fourth quarter across all major grocery customers, comprising three SKUs: Chocolate Brownie, Iced Latte and Salted Caramel.

During the year, an impairment of AUD19 million (equivalent to HK$98 million) was recognised since VAP remained in a loss position in recent years and faced a delay in recovery. For details, please refer to "Impairment loss on property, plant and equipment in Australia" in the "Financial Highlights" section.

二零二五／二零二六財政年度，澳洲及新西蘭的淨銷售收入增長4%並創下新高。澳洲業務經歷一年業務根基重建後，目前營運已大致穩定，重點已轉向增長及持續改善。積極促銷計劃帶動市場份額回升，而家庭滲透率亦有所增長。倘撇除VAP減值，受惠於有利匯率變動以及運輸及間接成本節省，經營虧損於年內減少澳幣7,000,000元（相當於港幣37,000,000元）至澳幣8,000,000元（相當於港幣40,000,000元）。

產品創新仍是主要推動力，包括於第四季度在所有主要的超級市場推出一公升膠樽裝燕麥口味系列產品，其包含三款口味：朱古力布朗尼、冰拿鐵及海鹽焦糖。

年內，由於VAP近年仍處於虧損狀態以及復甦時間延長，故確認減值澳幣19,000,000元（相當於港幣98,000,000元）。詳情請參閱「財務摘要」一節下「澳洲物業、廠房及設備減值虧損」。

Singapore

Business turns profitable with strong growth in tofu sales

新加坡

業務轉虧為盈，豆腐銷售強勁增長

(Rounded to the nearest thousand) （四捨五入至最接近千位）	2026 二零二六年	2025 二零二五年	% Change 百分比變動
Revenue from external customers (HK$ thousand) 來自外間顧客之收入（港幣千元）	**116,027**	106,131	+9%
Profit/(loss) from operations (HK$ thousand) 經營溢利／（虧損）（港幣千元）	**727**	(7,729)	N/A 不適用
Revenue from external customers (SGD thousand) 來自外間顧客之收入（坡幣千元）	**19,131**	18,223	+5%
Profit/(loss) from operations (SGD thousand) 經營溢利／（虧損）（坡幣千元）	**120**	(1,327)	N/A 不適用

Revenue in Singapore increased by 9%, mainly driven by strong growth in tofu sales. Business in Singapore is turning around and profitability has been restored through volume expansion, product and cost optimisation, lower raw material costs and transportation savings.

新加坡收入增加9%，主要受豆腐銷售強勁增長帶動。新加坡業務透過擴大銷量、產品及成本優化、原材料成本下降及運輸費用節省，成功轉虧為盈。

The Philippines (Non-Consolidated Joint Venture)

Strengthening brand equity in the fast-growing plant-base category

In our joint venture with Universal Robina Corporation, our complete portfolio of soy, almond and oat continued to develop during the year, with the multi-serve business demonstrating sustainable growth momentum.

菲律賓（非綜合入賬合營公司）

在快速增長的植物飲品類別下強化品牌價值

在我們與Universal Robina Corporation的合營公司中，豆奶、杏仁奶及燕麥奶全線產品組合於年內繼續發展，家庭裝產品業務展現可持續增長動力。

Business Outlook

Chinese Mainland

Looking ahead to FY2026/2027, our focus in the Chinese Mainland will be on step changing commercial and sales execution behind our new leadership, while further reinforcing our disciplined cost management.

Our goal will be to rejuvenate growth in general trade through sharper execution, expanded coverage and accelerated product innovation. We will also capture opportunities in fast-growing channels such as club stores and snack chains by delivering tailored customer-centric solutions. Our VITASOY and VITA Tea brands will be energised by new product launches and fresh marketing campaigns, reinforcing their market leadership.

展望

中國內地

展望二零二六／二零二七財政年度，在中國內地新管理團隊帶領下將重點推動團隊商業及銷售執行能力全面提升，同時進一步強化嚴謹成本管理。

我們的目標是透過更精準的執行、擴大覆蓋及加快產品創新，重拾傳統零售渠道增長。我們亦將透過提供以客戶為本的定制化方案，把握會員制商店及零食店等快速增長渠道中的機遇。**維他奶**及**維他**茶品牌將透過推出新產品及嶄新市場推廣活動注入活力，鞏固其市場領導地位。

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

In the Hong Kong SAR, we will advance our scale leadership through product innovation, complemented by improving our Macau SAR business under new leadership.

Protecting the core remains central to our strategy, with new branding campaigns for VITASOY and VITA Tea brands to be launched in the first quarter of FY2026/2027. Innovation will drive category and market share growth, including VITA Da Hong Pao Finger Lime Lemon Tea, VITASOY Jasmine Tea Soyabean Milk & Coffee Latte Flavoured Soyabean Milk, and VITASOY Calci-Plus 15g High Protein Soya Milk. We are also expanding into growing channels such as e-commerce as well as new supermarket and drugstore chains.

Australia and New Zealand

After a year of rebuilding, our Australia and New Zealand operations are now stabilised and well positioned for the next growth phase. The focus has shifted to drive growth and continuous improvement across the business.

In FY2026/2027, we will strengthen our leadership in soy, accelerate in oat, and continue growth in the almond segment, while improving profitability in yoghurt. We will launch a new brand equity campaign and new platform to drive VITASOY consumption among shoppers seeking high protein beverages. We will also be scaling up in higher-margin channels, including the coffee shops channel, exports and New Zealand. Underpinning these efforts is our ongoing supply chain transformation to enhance efficiency and support sustainable, profitable growth.

ASEAN (Singapore and the Philippines)

The Singapore operation will focus on enhancing productivity through volume growth, market expansion and improved supply reliability. Key priorities include sustaining momentum in the tofu business, returning to core fundamentals, and ensuring more competitive pricing. Imported beverage business continues to improve availability and execution.

In the Philippines, growth is expected to gradually improve from 2027 as global commodity prices start stabilising and earlier interest rate cuts begin to support economic activity. Our joint venture with Universal Robina Corporation will focus on building scale while improving profitability. The plant-based category continues to grow rapidly in this market, offering opportunities for expansion.

香港業務（香港特別行政區、澳門特別行政區及出口）

在香港特別行政區，我們將透過產品創新，輔以澳門特別行政區業務在新領導團隊下的改善，擴大領先規模地位。

守護核心業務仍是我們焦點策略，**維他奶**及**維他**茶品牌的新品牌推廣活動將於二零二六／二零二七財政年度第一季度推出。產品創新將推動其類別及擴大市場份額，包括**維他**大紅袍手指檸檬檸檬茶、**維他奶**茉莉花茶豆乳及咖啡拿鐵味豆乳，以及**維他奶**鈣思寶15克高蛋白質豆乳。我們亦正拓展至電商以及新超級市場和連鎖藥妝店等正增長中的渠道。

澳洲及新西蘭

經歷一年業務重建後，我們的澳洲及新西蘭業務現已穩定，並為下一階段的增長作好準備。重點已轉向推動整體業務增長及持續改善。

於二零二六／二零二七財政年度，我們將強化豆奶領導地位，加快燕麥奶業務發展，並持續推動杏仁奶類別增長，同時改善乳酪盈利能力。我們將推出新的品牌價值推廣活動及新平台，推動尋求高蛋白質飲品的消費者飲用**維他奶**品牌產品。我們亦將擴大在利潤率較高的渠道規模，包括咖啡店渠道、出口業務及新西蘭市場。為了支持以上條件基礎，我們將透過供應鏈轉型以持續提升效率並支持持續盈利增長。

東南亞（新加坡及菲律賓）

新加坡業務將專注透過銷量增長、市場擴張及提升供應穩定來提高生產力。主要優先事項包括保持豆腐業務動力、回歸核心基本面，以及確保更具競爭力的定價。進口飲品業務繼續改善產品供應和其執行力。

在菲律賓，隨著全球原材料價格開始穩定，以及較早前的息口下調，準備支持經濟活動，預期增長將自2027年起逐步改善。我們與Universal Robina Corporation的合營公司將專注於建立規模，同時提升盈利能力。植物性品類在該市場繼續快速增長，帶來擴張機遇。

Conclusion

Across all markets, we believe in our brands' long-term growth potential, supported by the global shift towards plant-based nutrition. By combining disciplined execution with our evolving sustainability roadmap, we are well positioned to deliver sustainable growth and long-term value.

Looking ahead, we are committed to expanding our business and increasing revenue growth, while maintaining operational efficiency.

In the Chinese Mainland, our commercial capability is now ready for the next phase of growth. A stronger sales team will continue growing market share in general trade channels while accelerating growth in new Omni channels via differentiation and customisation. In the Hong Kong Operation, we will continue advancing our scale leadership through product innovation, complemented by improving our Macau SAR business under new leadership. Both Australia & New Zealand and Singapore will continue to drive sales growth while improving profitability via efficient cost management measures.

We remain well positioned to deliver long-term value and growth across our markets, bolstered by our positive brand equity, robust core product portfolio and ongoing innovation. Our comprehensive organisational capabilities, combined with our international presence in the growing plant-based food and beverages market, provide a solid foundation for success. We are confident in our long-term potential and committed to delivering sustainable growth.

I would like to extend my heartfelt thanks to our Executive Chairman and Board of Directors, whose counsel and leadership have been instrumental throughout the year. Equal appreciation goes to our staff and business partners, who demonstrated remarkable commitment and adaptability.

Roberto GUIDETTI
Executive Director and
Group Chief Executive Officer
25th June 2026

總結

在所有市場，我們相信各品牌具備長遠增長潛力，並受全球轉向植物性營養的趨勢支持。透過結合嚴謹執行力與不斷演進的可持續發展路線圖，我們已具備有利條件，可實現可持續增長及長遠價值。

展望未來，我們致力拓展業務並提高收入增長，同時維持營運效率。

在中國內地，我們已具備所需商業能力並準備進入下一階段增長。更優秀強大的銷售團隊將繼續提升傳統零售渠道市場份額，同時透過產品差異化及定制化方針加快新興全渠道增長。在香港業務方面，我們將繼續透過產品創新，並輔以澳門特別行政區業務在新領導團隊下的改善，推進具規模的領先地位。澳洲及新西蘭以及新加坡將繼續推動銷售增長，同時透過高效成本管理措施改善盈利能力。

憑藉正面的品牌價值、穩健的核心產品組合及持續創新，我們在各市場均具備有利條件，可實現長遠價值及增長。我們全面的架構組織能力，加上以植物為本的食品及飲品的國際認知度不斷增長，為成功奠定堅實基礎。我們對長遠潛力充滿信心，並致力實現可持續增長。

本人謹向執行主席及董事會致以衷心謝意，他們於年內的專業建議及領導發揮了重要作用。本人亦同樣感謝員工及業務夥伴，他們展現出卓越的投入及適應能力。

陸博濤
執行董事暨
集團行政總裁
二零二六年六月二十五日

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 regularly reviewed, enhanced and updated by the Board of Directors (the "Board") or its delegated Board Committees to reflect the ever changing regulatory requirements and corporate governance development. The Board would conduct regular review on the implementation and effectiveness of those policies embracing those principles and practices. 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、負責任與公平之管治原則及常規。董事會(「董事會」)或其授權之董事會委員會定期檢討、改進並更新該等原則及常規，跟不斷轉變的監管規定及企業管治發展，一起與時並進。董事會對包含該等原則及常規的政策之實施及成效進行定期檢討。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，並對各股東、公眾投資者及其他持份者創造價值而言，乃不可或缺的關鍵核心。

Board Composition
董事會組成

- four out of the ten directors are independent non-executive directors
  十名董事當中四人為獨立非執行董事
- three out of the ten directors are female
  十名董事當中三人為女性
- the Board has diverse mix of knowledge, skills, experience and expertise
  董事會擁有多元化的知識、技能、經驗及專長
- chairpersons of major board committees are independent non-executive directors
  主要董事委員會之主席均為獨立非執行董事
- roles of Executive Chairman and Group Chief Executive Officer are separate, and Group Chief Executive Officer is a professional management executive
  執行主席及集團行政總裁之角色均已區分，且集團行政總裁為專業管理行政人員

Board and Governance Highlights
董事會及管治摘要

- four Board meetings and eight Sub-board Committee meetings in FY2025/2026
  於二零二五／二零二六財政年度舉行了四次董事會會議及八次董事會轄下委員會會議
- average 99% attendance rate of meetings
  會議平均出席率達99%
- completion of an external independent Board and Executive Chairman evaluation
  完成外部獨立董事會及執行主席評估
- periodic review a Corporate Culture Statement to always align with business strategies and operating practices
  定期檢討企業文化聲明，與業務策略及營運常規保持一致
- proactive sustainability strategy and effective implementation
  積極的可持續發展策略及有效實施
- active participation of in-house training and continuing professional development
  積極參與公司內部培訓以及持續專業發展
- clear roadmap for Board Succession Plan and Board Diversity
  董事會繼任計劃及董事會成員多元化均有清晰的未來路向圖

Corporate Governance Practices

The Company has, throughout the year ended 31st March 2026, complied with all the code provisions and, where appropriate, adopted certain recommended best practices set out in the Corporate Governance Code (the "CG Code") contained in Part 2 of Appendix C1 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

本公司於截至二零二六年三月三十一日止年度一直遵守所有香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C1第二部分所載之企業管治守則(「企業管治守則」)中之守則條文，並採納企業管治守則所載之若干適用的建議最佳常規。

Corporate Culture

Vitasoy is one of the world's leading producers of tasty nutritious plant-based foods and beverages for over 80 years. In 1940, our founder Dr. K.S. Lo was motivated to provide an abundant source of affordable nutrition to help improve the lives of others. Since then, we have built on his principles to champion sustainable practices across our business. We are leading the transition towards more sustainable plant-based nutrition. Our founding purpose continues to inspire us today.

企業文化

八十多年以來，維他奶生產營養美味、以植物為本的食品及飲品，是世界首屈一指的生產商之一。於一九四零年，我們的創始人羅桂祥博士深受啟發，為大眾提供豐富且價格相宜的營養飲料，以改善大眾生活。自此我們秉承羅博士的初心，在業務經營中倡導可持續性。公司創辦的理念到今天仍然啟發著我們，繼續熱衷推動植物性飲食潮流。

Vitasoy Culture Statement: Our Purpose, Values and Behaviours

Our Purpose

To advance the world's transformation towards a sustainable future, through the amazing power of plants.

Our Core Values

We share the same three core values:

1. **Integrity** – Honest, trusted, loyal. We are reliable and responsible partners.
2. **Dedication** – Committed, enthusiastic, with a "can-do" spirit. We always give our best efforts.
3. **Advancement** – Striving, moving forward, always improving. We aspire to advance ourselves and the Company.

Our Vitasoy Success Drivers (VSD)

We set six competency-based behaviour standards for all our employees:

1. Customer Focus
2. Innovation
3. Quality Orientation
4. Strategic Agility
5. Collaboration
6. Accountability

By living our shared Purpose, Values and Behaviours, we create a culture of high performance, build a better environment in which to work and make positive impacts on each other.

維他奶文化聲明：我們的使命、價值及行為

我們的使命

憑藉植物的神奇力量，推動世界邁向可持續發展的未來。

我們的核心價值

我們擁有共同的三大核心價值：

1. **誠信為本**－誠實、守信、忠誠，我們是值得信賴和負責任的合作夥伴。
2. **盡心竭力**－專心致志，積極投入，擁有「敢想敢做」的精神，我們始終全力以赴。
3. **精益求精**－努力、前進、不斷改進。我們矢志不渝，推動自身和公司持續進步。

維他奶成功動力(VSD)

我們為所有僱員制定了六項行為要求：

1. 客戶焦點
2. 創新變革
3. 優質為本
4. 前瞻策略
5. 團隊協作
6. 責無旁貸

透過實踐我們共同的使命、價值及行為，我們建立了高績效文化，營造了更理想的職場環境，讓彼此互相產生正面積極影響。

Alignment of Culture with Business Strategies and Operating Practices

Vitasoy's Executive and Leadership team set the tone and develop the strategies for our Culture which is reviewed, aligned and endorsed by the Board of Directors or its Board Committees on a regular basis. The leadership team acts as a role model and cascades the Company's culture to all levels via various internal communication platforms and systems.

Our core values are embedded in the Group Business Ethics Policy and the Code of Conduct for employees and relevant stakeholders. The Code of Conduct is clearly laid out in our Staff Handbook and communicated to all new joiners. We provide refresher training to all employees and relevant stakeholders on Business Ethics and Code of Conduct on a regular basis to ensure strict compliance of all rules and regulations when we do our business.

The Company's talent acquisition, onboarding, performance management and talent development processes for our employees are all aligned with our Purpose, Values and Behaviours. Purpose, Values and VSD training has been mandated to all new joiners during their onboarding. Our Values and VSD standards are reinforced during day-to-day work and employees are recognised by role modelling our Purpose, Values and demonstrating positive VSD behaviours.

文化與業務策略及營運常規保持一致

維他奶的行政人員及管理團隊為我們的文化定下基調及制定策略，並由董事會或其轄下之董事委員會定期檢討、調整及確認。管理團隊以身作則，透過內部溝通平台及系統將本公司文化傳遞到各個層面。

我們的核心價值體現於集團商業道德政策以及員工與相關持份者的行為守則。行為守則清楚載列於《員工手冊》，並派發予所有新入職員工。我們定期向所有僱員及相關持份者提供有關商業道德及行為守則的進修培訓，確保我們經營業務時嚴格遵守所有規則及規例。

本公司的人才招聘、以及為僱員提供的入職活動、績效管理及人才發展進程均與我們的使命、價值及行為保持一致。所有新入職僱員均須接受使命、價值及VSD培訓。僱員透過日常工作鞏固我們的價值及VSD準則，亦通過為我們的使命、價值以身作則並展現正面VSD行為而獲得認可。

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 specialised areas 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 made by the whole Board. A defined schedule of matters reserved for Board decisions has been adopted by the Board, including but not limited to:

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董事會所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。董事會已採納明確之事項表，列載須待董事會作出決定之事項，包括但不限於：

Direction and Strategy 方向及策略	• Business direction and strategic plans 業務方向及策略規劃 • ESG strategy 環境、社會及管治策略 • Corporate culture 企業文化 • Major merger, acquisition or disposal transactions 主要合併、收購或出售交易
Oversight role of ESG 環境、社會及管治之監督角色	• Ensure the Company strategy is in alignment with ESG issues by taking account of ESG opportunities and risks 透過考慮環境、社會及管治之機遇及風險，確保本公司策略與環境、社會及管治事宜一致 • Approval and review of corporate culture statement 批准及檢討企業文化聲明 • Approval and review of ESG related policies 批准及檢討環境、社會及管治相關政策
Corporate Structure 企業架構	• Reorganisation of group and capital structure 重組集團及資本架構 • Share buy-back 股份回購
Appointments and Delegation of Authorities 委任及委託權力	• Appointment or removal of Directors, Chief Executive and Company Secretary 委任或罷免董事、行政總裁及公司秘書 • Appointment or removal of External Auditors 委任或罷免外聘核數師 • Set up and dissolution of Board committee 設立及解散董事委員會
Financial Transactions, Internal Control and Risk Management 財務交易、內部監控及風險管理	• Annual budget 年度預算 • Capital expenditure plans and management 資本開支計劃及管理 • Significant guarantee or indemnity 重大擔保或彌償保證 • Notifiable and connected transactions 須予公佈及關連交易 • Financial reporting 財務報告 • Dividend policy 股息政策 • Internal Control and Risk Management 內部監控及風險管理

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 and overseeing the Company's ESG matters and ensuring the Company's ESG strategy is aligned with and incorporated into the Company's mission, vision and long term business strategy. A lot of focus and attention have been devoted to formulation and execution of the Company's strategic planning as well as integration of ESG considerations into the strategic plans.

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。董事會負責制訂策略性方向及監督本公司之環境、社會及管治事宜，並確保本公司之環境、社會及管治策略與本公司之使命、願景以及長遠業務策略融為一體。董事會非常重視並致力制訂及執行本公司策略規劃，亦將環境、社會及管治考慮因素融入策略規劃。

Strategic planning horizons are currently set for five years. The Board has approved a Five Year Strategic Plan including the ESG Strategy for the fiscal years up to FY2030/2031 in November 2025 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, ESG related risks and opportunities and regulatory requirements. The Board also actively defines the Company's sustainability strategies and practices, and prioritises and allocates resources to achieve the long-term success of the business and its sustainability.

策略規劃目前設定為五年。董事會已於二零二五年十一月批准達致二零三零／二零三一財政年度之五年策略規劃(包括環境、社會及管治策略)，並一直因應宏觀經濟、業務競爭環境、環境、社會及管治相關風險及機遇以及監管規條之變動，積極定期檢討及修訂策略規劃。董事會亦積極制定本公司之可持續發展策略及常規，並優先考慮及分配資源以達致業務之長遠成功及持續發展。

Board Composition 董事會組成

The Board currently has ten Directors, including four Executive Directors, two Non-executive Directors and four Independent Non-executive Directors.

董事會現時由十名董事組成，包括四名執行董事、兩名非執行董事及四名獨立非執行董事。

Directors 董事	Length of service as director 董事服務年期
Executive Directors 執行董事	
Mr. Winston Yau-lai LO 羅友禮先生 *(Executive Chairman 執行主席)*	54 years 五十四年
Ms. May LO 羅其美女士 *(Executive Deputy Chairman 執行副主席)*	9 years 九年
Mr. Roberto GUIDETTI 陸博濤先生 *(Group Chief Executive Officer 集團行政總裁)*	12 years 2 months 十二年兩個月
Mr. Eugene LYE 黎中山先生	8 years 9 months 八年九個月
Non-executive Directors 非執行董事	
Ms. Yvonne Mo-ling LO 羅慕玲女士	32 years 9 months 三十二年九個月
Mr. Peter Tak-shing LO 羅德承先生	9 years 九年
Independent Non-executive Directors 獨立非執行董事	
Mr. Anthony John Liddell NIGHTINGALE 黎定基先生	11 years 十一年
Mr. Paul Jeremy BROUGH 先生	9 years 9 months 九年九個月
Dr. Roy Chi-ping CHUNG 鍾志平博士	9 years 九年
Ms. Wendy Wen-yee YUNG 容韻儀女士	1 year 10 months 一年十個月

The designation, position and brief biographical information of each Director, together with the relationship amongst each other, Senior Management, or substantial or controlling Shareholders are set out in the section headed “Directors and Senior Management” in this Annual Report. In addition, a latest 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.

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最新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。

Designation 職銜

4 Independent Non-executive Directors
獨立非執行董事

2 Non-executive Directors
非執行董事

4 Executive Directors
執行董事

Gender 性別

3 Female
女

7 Male
男

Ethnicity 種族

3 Non-Chinese
非華裔

7 Chinese
華裔

Age Group 年齡組別

2 51–60
51至60歲

4 61–70
61至70歲

4 Over 70
70歲以上

Tenure of Office (Years) 任期（年）

5 1–9
1至9年

5 Over 9
9年以上

The Board recognises the importance of having a diverse range of skills and expertise among the Directors that align with our strategy, governance and business needs. The Board maintains and regularly reviews its skills matrix to ensure it possesses a diverse range of skills and experience necessary to guide the Company's strategy. The current Board has a skills portfolio that covers the following key areas relevant to the Company's business, strategy and governance, enabling it to discharge its duties and responsibilities effectively.

董事會深明董事具備與我們的策略、管治及業務需要相符的多元化技能及專長的重要性。董事會維持並定期檢討其技能表，以確保其具備引導本公司策略所需的多元化技能及經驗。現任董事會的技能組合涵蓋以下與本公司業務、策略及管治相關的主要領域，使董事會能夠有效履行其職責及責任。

Name	姓名	Directors' Core skills, expertise and experience 董事之主要技能、專業知識及經驗								
		Board/ Executive Leadership 董事會／行政領導	International Business 國際業務	Chinese Mainland Business 中國內地業務	Related Industry Exposure 相關行業經驗	Food Technology, Manufacturing 食品科技、製造	Marketing 市場推廣	Accounting, Finance 會計、財務	Risk Management 風險管理	Legal, Compliance 法律、合規
Executive Chairman	**執行主席**									
Mr. Winston Yau-lai LO	羅友禮先生	*	*	*	*	*			*	
Executive Deputy Chairman	**執行副主席**									
Ms. May LO	羅其美女士	*	*	*	*			*	*	
Independent Non-executive Directors	**獨立非執行董事**									
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	*	*	*		*			*	
Ms. Wendy Wen-yee YUNG	容韻儀女士	*		*				*	*	*
Non-executive Directors	**非執行董事**									
Ms. Yvonne Mo-ling LO	羅慕玲女士	*	*		*	*			*	
Mr. Peter Tak-shing LO	羅德承先生	*		*	*	*			*	
Executive Directors	**執行董事**									
Mr. Roberto GUIDETTI	陸博濤先生	*	*	*	*		*		*	
Mr. Eugene LYE	黎中山先生	*	*		*	*	*		*	

The Board skills matrix has been updated with reclassified core skill categories and refined specific expertise that are relevant to the Company for aligning with emerging strategic priorities and governance capabilities. Each Director's skills, expertise and experience were assessed against the updated matrix to confirm adequate coverage and identify any potential gaps.

The diverse expertise of the Board ensures that our business direction aligns with sustainable growth and operational resilience. By bringing together professionals from a broad spectrum of disciplines, the Board is well-equipped to navigate complex industry challenges and capitalise on emerging opportunities in a dynamic market environment. Specifically, professionals in finance, legal and risk management strengthen transparency and ethical governance, ensuring compliance with regulatory requirements and meeting stakeholder expectations. Additionally, expertise in the manufacturing industry and food technology drives innovation and supports continuous improvement in product development and operational efficiency. Leadership experience in international and/or Chinese Mainland business, and marketing enables the Company to adopt a customer-centric approach and reinforces our commitment to delivering high-quality and sustainable products for driving long-term success.

董事會技能表已更新，重新分類核心技能類別並細化與本公司相關的具體專長，以配合新興策略重點及管治能力。各董事的技能、專長及經驗已根據更新後的技能表進行評估，以確認覆蓋範圍充足並識別任何潛在缺口。

董事會具備多元化專業知識，確保我們的業務方向與可持續增長及營運韌性一致。董事會匯聚各種領域的專業人士，使其能在瞬息萬變的市場環境中應對複雜的行業挑戰，並把握新機遇。具體而言，財務、法律和風險管理的專業人士能提高透明度和道德管治，確保符合法規要求並達致持份者期望。此外，具備生產行業及食品科技的專業知識推動創新，並有助持續完善產品開發和營運效率。董事會具有國際業務及／或中國內地業務以及市場推廣方面的領導經驗，使本公司能採取以客戶為本的方法，並鞏固我們對提供高質素及可持續產品以推動長遠成功的承諾。

After reviewing the Board skills matrix by the Remuneration and Nomination Committee (the "R&N Committee"), the Board considers that the existing mix of skills, expertise and experience remains appropriate and adequate, and aligning with the Company's purpose, values, strategy and desired culture.

薪酬及提名委員會檢討董事會技能表後，董事會認為現有技能、專長及經驗的組合仍然適當及充足，並與本公司的使命、價值、策略及期望文化保持一致。

Board Composition and Diversity

董事會成員組成及多元化

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 will be achieved through a number of factors, including but not limited to experience, professional qualification, knowledge, gender, ethnicity and age. The Board Diversity Policy has been updated in March 2022 to expressly include the disclosure of targets and timelines for achieving gender diversity at Board level. The Board Diversity Policy is available on the Company's website. The R&N Committee reviews this policy annually and monitors the implementation to ensure continued effectiveness and compliance with regulatory requirements and good corporate governance practices.

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。董事會成員多元化將透過一系列因素實現，包括但不限於經驗、專業資格、知識、性別、種族及年齡。董事會成員多元化政策已於二零二二年三月更新，以明確納入披露實現董事會成員性別多元化之目標及時間表。董事會成員多元化政策刊載於本公司網站。薪酬及提名委員會每年檢討該政策及監察其執行，確保其持續之成效以及符合監管要求及良好企業管治常規。

During the year, the Board, through the R&N Committee, had reviewed the structure, size, composition and diversity of the Board and the Board Diversity Policy, to ensure the Board's composition complies with the CG Code with an appropriate mix of skills, experience and diversity that are relevant to the Company's strategy, governance and business and contribute to the Board's effectiveness and efficiency. The implementation of the Board Diversity Policy during FY2025/2026 was considered effective.

年內，董事會透過薪酬及提名委員會檢討董事會的架構、規模、組成及多元化以及董事會成員多元化政策，以確保董事會的組成符合企業管治守則，並具備與本公司策略、管治及業務有關的適當技能、經驗及多樣性，提高董事會的效能及效率。於二零二五／二零二六財政年度實施的董事會成員多元化政策被認為行之有效。

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Board appointment and renewal have been made based on merit as well as complementing and expanding the skills, knowledge and experience of the Board as a whole. The R&N Committee reviews the progress on achieving measurable objectives for gender and age diversity annually and review such objectives, whenever applicable to ensure it leverages diversity to contribute to the achievement of the Company's strategic objectives. The R&N Committee has established measurable objectives for achieving gender and age diversity up to FY2029/2030, namely: "not less than 18% female representation" and "less than 65 years of age" respectively. As at the year ended 31st March 2026, progress in achieving the objectives are:

本公司認同董事會成員多元化之裨益，並認為可增強董事會之表現質素。董事之委任及續聘一直按候選人之長處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。薪酬及提名委員會將會每年檢討達致性別及年齡多元化的可計量目標之進度並適時地檢討該等目標，以確保政策能利用多元性協助達致本公司之策略目標。薪酬及提名委員會已制定截至二零二九／二零三零財政年度達致性別及年齡多元化的可計量目標，分別為「女性代表比例不少於18%」及「年齡低於65歲」。於截至二零二六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 FY2025/26 was 30% (FY2024/25: 30%).
於二零二五／二零二六財政年度，女性佔比為30%（二零二四／二零二五財政年度：30%）。

Age
年齡

Average age of the board members during FY2025/2026 was 67 (FY2024/25: 66).
於二零二五／二零二六財政年度，董事會成員的平均年齡為67歲（二零二四／二零二五財政年度：66歲）。

The R&N Committee has reviewed and targeted to maintain the current target for female representation of "not less than 18%" on the Board, and to progress toward the target for average age of "less than 65" through the roadmap and succession plan execution.

薪酬及提名委員會已檢討並計劃維持董事會女性代表比例「不少於18%」的現行目標，並根據路線圖及繼任計劃的執行，朝平均年齡「低於65歲」的目標推進。

In considering the Board's succession, the R&N Committee has already adopted a roadmap for the succession plan up to FY2029/2030 and has adjusted the progress as appropriate to reflect evolving needs and governance standards. The R&N Committee would identify and select potential candidates for Directors in accordance with the Company's Directors Nomination Policy and may engage independent professional search firm to identify potential candidates for Directors.

在考慮董事會之繼任時，薪酬及提名委員會已採納繼任計劃之路線圖，直至二零二九／二零三零財政年度，並已適當調整進度，以反映不斷轉變的需求及管治標準。薪酬及提名委員會將根據本公司董事提名政策物色及揀選潛在董事人選，並可能委聘獨立專業獵頭公司物色潛在董事之人選。

The R&N Committee will continue reviewing the targets over time as and whenever is appropriate, to ensure alignment with the Company's strategic priorities.

薪酬及提名委員會將持續按需要不時檢討目標，以確保與本公司的策略重點保持一致。

With effect from 1st April 2026, Ms. May LO was re-designated from a Non-executive Director to an Executive Director of the Company. Following her re-designation, Ms. Lo ceased to be a member of the R&N Committee and was appointed as a member of the Executive Committee of the Company. Ms. Lo remains the Deputy Chairman of the Board and a member of the Environmental, Social and Governance Committee of the Company.

自二零二六年四月一日起，羅其美女士由本公司非執行董事調任為本公司執行董事。調任後，羅女士不再擔任薪酬及提名委員會成員，並獲委任為本公司執行委員會成員。羅女士仍為董事會副主席及本公司環境、社會及管治委員會成員。

Pursuant to Article 104 of the Articles of Association of the Company, Ms. May LO, Ms. Yvonne Mo-ling LO, Mr. Peter Tak-shing LO and Mr. Eugene LYE will retire from office by rotation and, being eligible, have offered themselves for re-election at the 2026 Annual General Meeting.

根據本公司組織章程細則第104條，羅其美女士、羅慕玲女士、羅德承先生及黎中山先生將於二零二六年股東週年大會上輪席退任，並符合資格且願意膺選連任。

Workforce Diversity

The Company believes that a diverse workforce fosters a dynamic environment that enhances performance and supports employee well-being. We are committed to promoting diversity across gender, background, skills, and experience throughout our organisation.

For FY2025/2026, the Company achieved a balanced gender composition across its workforce, including senior management, with approximately 48% female and 52% male representation. We continue to monitor gender diversity across business functions, regions, and employment levels, enabling data-driven insights and informed decision-making.

Progress is reviewed regularly to ensure transparency and accountability in advancing gender equity. Leaders across functions and business operations are held responsible for implementing and driving diversity-related initiatives within their respective areas.

Further information on the Group's gender composition and the initiatives undertaken to strengthen diversity across management and the broader workforce, along with relevant data, will be disclosed in the FY2025/2026 Sustainability Report, to be published alongside this Annual Report.

員工多元化

本公司相信多元化的員工隊伍能營造充滿活力的環境，提升表現並支持員工福祉。我們致力在整個組織內推動涵蓋性別、背景、技能及經驗的多元化。

於二零二五／二零二六財政年度，本公司在整體員工隊伍（包括高級管理人員）中實現平衡的性別組成，女性及男性比例分別約為48%及52%。我們持續監察各業務職能、地區及僱用層級的性別多元化，以提供數據驅動的洞察及支持明智決策。

我們定期檢討進度，以確保在推動性別平等方面具透明度及問責性。各職能及業務營運的領導人員須負責在其各自範疇內實施及推動多元化相關舉措。

有關本集團性別組成以及為加強管理層及更廣泛員工隊伍多元化而採取的舉措連同相關數據的進一步資料，將於二零二五／二零二六財政年度可持續發展報告（將與本年報一併刊發）中披露。

Board Independence

The Company recognises that Board independence is pivotal in good corporate governance and board effectiveness. The Board believes that the Company has effective mechanisms in place to ensure independent views and input from any director of the Company are conveyed to the Board for enhancing an objective and effective decision making. The governance framework and mechanisms are under regular review by the Board, through its R&N Committee, to ensure their effectiveness. The R&N Committee had performed the review of such mechanisms in June 2026 as follows:

董事會獨立性

本公司深知董事會獨立性對良好企業管治及董事會效能至關重要。董事會相信，本公司已設立有效機制可確保本公司任何董事的獨立觀點及意見能夠傳達予董事會，以增加決策的客觀性和成效性。董事會通過其薪酬及提名委員會定期審閱管治框架及機制，以確保其成效。薪酬及提名委員會於二零二六年六月就該等機制進行以下檢討：

Key Features or Mechanisms 主要特點或機制	Implementation and Review of Effectiveness 執行及檢討成效
Number of Independent Non-executive Directors (INEDs) 獨立非執行董事人數	Four out of the ten directors are INEDs which represents 40% of the total Board members and also exceeds the Listing Rules requirement for INEDs to make up at least one third of the Board. 十名董事中有四名為獨立非執行董事，佔董事會成員總數的40%，亦超過上市規則規定獨立非執行董事佔董事會人數最少三分之一的要求。 Nearly half of the Board members are INEDs which ensure that independent views could be heard and be thoroughly considered during the Board meetings and decision making by the Board. 近半數董事會成員為獨立非執行董事，確保在董事會會議及董事會決策過程中能夠聽取及充分考慮獨立意見。 Chairpersons of major Board Committees are INEDs. 主要董事委員會主席均為獨立非執行董事。
The R&N Committee to assess and confirm independence of INEDs 薪酬及提名委員會評估及確認獨立非執行董事的獨立性	All INEDs are required to confirm in writing upon appointment and annually their compliance of independence requirements as set out under Rule 3.13 of the Listing Rules. 所有獨立非執行董事須於獲委任時及往後每年書面確認其遵守上市規則第3.13條所載的獨立性規定。 The R&N Committee assesses the continued independence of existing INEDs on an annual basis. 薪酬及提名委員會每年評估現有獨立非執行董事的持續獨立性。 Through the review by the R&N Committee and the self-declaration of each INED, the Board could ensure the independence of each INED. 透過薪酬及提名委員會的審核及各獨立非執行董事的自我聲明，董事會可確保各獨立非執行董事的獨立性。

Key Features or Mechanisms 主要特點或機制	Implementation and Review of Effectiveness 執行及檢討成效
Time commitment of INEDs 獨立非執行董事所投入的時間	The R&N Committee reviews annually the time commitment of each Directors, including INEDs. All Directors (including INEDs) would confirm in writing their time commitment to the Company annually. 薪酬及提名委員會每年審閱每位董事（包括獨立非執行董事）所投入的時間。全體董事（包括獨立非執行董事）每年均會以書面形式確認其在本公司須付出的時間。 The R&N Committee would review and confirm that INEDs allocate sufficient time to the Company to perform their duties and responsibilities effectively. Directors' attendance records for meetings in FY2025/2026 are also disclosed in the Corporate Governance Report. 薪酬及提名委員會將審閱並確認獨立非執行董事已分配足夠時間予本公司以有效履行其職責及責任。董事於二零二五／二零二六財政年度的會議出席記錄亦於企業管治報告中披露。
Long Serving INEDs (with tenure for more than nine years) 連任多年的獨立非執行董事（任期超過九年）	In respect of the re-election of an INED who has served on the Board for more than nine years, the Board and the R&N Committee would take account of additional factors and reasons to justify why they consider the long serving directors are still independent so as to ensure independent views and comments are sought from long serving INEDs. 就重選任職董事會逾九年的獨立非執行董事而言，董事會與薪酬及提名委員會將考慮不同因素及理由確定任職多年的董事仍然獨立，從而確保可連任多年的獨立非執行董事的觀點及意見均為獨立。
Director Nomination Policy 董事提名政策	The Policy sets out the selection and nomination criteria and procedures for appointment/re-appointment of Directors. Independence is one of the factors to be considered for appointment/re-appointment of Directors, in particular for INED. 該政策載有委任／重新委任董事的甄選及提名標準以及程序。獨立性是考慮委任／重新委任董事（尤其是獨立非執行董事）的因素之一。 The R&N Committee would take account of the independence factor in accordance with the Policy before making recommendations to the Board for approval of the appointment/re-appointment of INED. 薪酬及提名委員會向董事會提交批准委任／重新委任獨立非執行董事的建議前，根據該政策考慮獨立性因素。

Key Features or Mechanisms 主要特點或機制	Implementation and Review of Effectiveness 執行及檢討成效
Directors Conflict of Interest Policy 董事利益衝突政策	The Company has policy and procedures in place to avoid any potential conflict of interests and not to weaken the objectivity and integrity of the Board for decisions making. Under the Policy, any Director has to declare his/her directorships outside the Company, interests in controlling company, public office appointment and any other interests that might be considered prejudicial to his/her independence and has to declare his/her interests in any transaction in which he/she may have interest and abstain from voting on such transaction. 本公司已制定政策及程序以避免任何潛在利益衝突，且不會削弱董事會決策的客觀性及誠信性。根據該政策，任何一位董事必須申報其於本公司以外的董事職務、於控股公司中的權益、公職任命及任何其他可能被認為有礙其獨立性的利益，並須申報其於可能擁有利益的任何交易中的權益，並就該交易放棄投票。
Open Board Culture 開明的董事會文化	INEDs in family businesses will generally play a more active role in corporate governance area. Our Board culture under the leadership of Executive Chairman, encourages questions and challenges from directors in particular from INEDs who may hold different views from the Executive Directors and Senior Management and their comments and concerns will be closely followed up and addressed by the Executive Directors and Senior Management. 家族企業中的獨立非執行董事一般會於企業管治方面發揮更為積極的作用。在執行主席領導下，我們的董事會文化鼓勵董事（尤其是獨立非執行董事）提出問題及質疑，彼等可能與執行董事及高層管理人員持有不同觀點，而執行董事及高層管理人員將密切跟進及應對彼等的意見及關注。
No equity-based remuneration with performance-related elements to INEDs 獨立非執行董事未曾授予與表現績效相關的股本權益酬金	Director fees payable to Director, including INEDs, are fixed fees without any discretionary element nor they are remunerated with equity-based awards. Directors Fees are also determined by the R&N Committee and the Board with reference to the roles and responsibilities taken up by the Director and benchmarking against peers. 應付董事（包括獨立非執行董事）的董事袍金為固定數額，並無任何酌情因素，而酬金亦無包括以股權為基礎的獎勵。董事袍金亦由薪酬及提名委員會與董事會參照董事所承擔的角色及職責以及行業標準而釐定。

Key Features or Mechanisms 主要特點或機制	Implementation and Review of Effectiveness 執行及檢討成效
Access to independent professional advice 獲得獨立專業建議	External independent professional advice is available to all Directors, including INEDs, whenever deemed necessary. 如有需要，所有董事（包括獨立非執行董事）均可獲得外部獨立專業意見。 With prior consultation with the Chairman of the Board, Directors would be reimbursed for any professional fees in relation to their fulfilment of the roles and responsibilities. 在事先與董事會主席諮詢後，董事可報銷與其履行職務及責任有關的任何專業費用。
Evaluation of Director's independence mechanism 評審董事的獨立性機制	All Directors are encouraged to express freely their views and constructive challenges during the Board/Board Committees meetings. 我們鼓勵所有董事在董事會／董事委員會會議上自由表達其意見及富建設性之質疑。 Regular board evaluation is conducted by external professional consultant or the Company Secretary alternatively on a confidential basis, which will help assess the effectiveness of the independence mechanism by identifying any potential vulnerable weaknesses for further improvement. 由外部專業顧問或公司秘書保密進行的定期董事會評審程序將有助評估獨立機制的成效，識別任何潛在不足之處以便進一步改進。

The Board, through its R&N Committee, had reviewed and considered that the abovesaid key features or mechanisms are effective in ensuring that independent views are conveyed to the Board. The Board also considered that all INEDs meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

董事會已透過其薪酬及提名委員會檢討並認為上述主要特點或機制可有效確保董事會取得獨立意見。董事會亦認為全體獨立非執行董事均符合上市規則第3.13條所載的獨立指引。

Directors' and Officers' Liability Insurance

The Company has arranged Directors' and Officers' Liability Insurance for the Directors and Officers of the Company for the period from 1st October 2025 to 30th September 2026.

董事及行政人員責任保險

本公司已為本公司董事及行政人員投買二零二五年十月一日至二零二六年九月三十日止期間的董事及行政人員責任保險。

Changes in Major Appointments and Other Directorships

主要委任及其他董事職務之變動

Changes in Directors' information during the year ended 31st March 2026 and up to the date of this Annual Report are set out below:

於截至二零二六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：

Changes in Major Appointments and Other Directorships
主要委任及其他董事職務之變動

Mr. Paul Jeremy BROUGH
Paul Jeremy BROUGH先生

- ceased to be an independent non-executive director of Eagle Investments HoldCo in November 2025.
  於二零二五年十一月不再擔任Eagle Investments HoldCo獨立非執行董事。

Dr. Roy Chi-ping CHUNG
鍾志平博士

- awarded a Doctor of Social Science honoris causa by the Hang Seng University of Hong Kong in June 2025.
  於二零二五年六月獲香港恒生大學頒授榮譽社會科學博士學位。
- elected as an Honorary Fellow of the Hong Kong Institution of Engineers in April 2026.
  於二零二六年四月當選為香港工程師學會榮譽院士。

Ms. Wendy Wen-yee YUNG
容韻儀女士

- appointed as a member of the Listing Review Committee of the Stock Exchange in July 2025.
  於二零二五年七月獲委任為聯交所上市覆核委員會成員。

Mr. Peter Tak-shing LO
羅德承先生

- stepped down as a chairman of the Lo Kwee Seong Foundation in August 2025.
  於二零二五年八月不再擔任羅桂祥基金會主席。

Ms. May LO
羅其美女士

- re-designated from a Non-executive Director to an Executive Director of the Company on 1st April 2026.
  於二零二六年四月一日由非執行董事調任為本公司執行董事。
- ceased to be a member of the R&N Committee of the Company on 1st April 2026.
  於二零二六年四月一日不再擔任本公司薪酬及提名委員會成員。
- appointed as a member of the Executive Committee of the Company on 1st April 2026.
  於二零二六年四月一日獲委任為本公司執行委員會成員。

Executive Chairman and Group Chief Executive Officer

The roles and responsibilities of Executive Chairman and Group Chief Executive Officer are clearly defined and separate with a very few overlapping of roles and responsibilities in the areas of promoting sustainable development, ensuring effective stakeholder communication, and promoting corporate culture and uphold of integrity and honesty. The Executive Chairman is responsible for providing leadership to the Board, overseeing its operations and ensuring that decisions align with the best interests of the Group. The Group Chief Executive Officer is responsible for managing the Group's businesses, overseeing the formulation and successful implementation of the Group's strategies, objectives, and policies.

The Executive Deputy Chairman also supports the Executive Chairman in the leadership and strategic/sustainability development, promotion of good corporate governance practices, and to act on the Executive Chairman's behalf as delegated.

執行主席及集團行政總裁

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，只有在促進可持續發展、確保與持份者的有效溝通，以及促進企業文化及秉持正直及誠實等方面之角色及職責上部份重疊。執行主席負責領導董事會、監督其營運及確保決策符合本集團最佳利益。集團行政總裁負責管理本集團業務、監督本集團對策略、目標及政策的制定及成功實施。

執行副主席亦會在領導及策略╱可持續發展、促進良好企業管治常規方面協助執行主席，以及根據授權代表執行主席行事。

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

Ms. May LO
羅其美女士
Executive Deputy Chairman
執行副主席

- provides leadership to the Board
  領導董事會
- ensures compliance with good corporate governance practices and procedures
  確保遵守良好企業管治常規及程序
- sets strategic directions for the Group
  為本集團制定策略性方向
- monitors Board effectiveness
  監察董事會成效
- promotes a culture of openness and active contribution amongst directors
  促進董事間之開放文化及積極參與
- provides continuous guidance and mentoring to the Deputy Chairman and Group CEO
  持續指導並作為副主席及集團行政總裁的指導師

- promote social responsibility goals and long term sustainability development
  宣揚社會責任目標及長遠可持續的發展
- ensure effective stakeholder communication
  確保與持份者的有效溝通
- promote corporate culture of accountability, integrity and honesty
  促進具問責性、正直及誠實之企業文化

Mr. Roberto GUIDETTI
陸博濤先生
Group Chief Executive Officer
集團行政總裁

- formulates the Group's strategic plans under the strategic directions of the Executive Chairman
  根據執行主席之策略性指導方向制定本集團之策略計劃
- implements the strategies and policies approved by the Board
  實施董事會批准之策略及政策
- leads day to day management of the Group
  領導本集團日常管理
- promotes and develops the business and interests of the Group
  促進及發展本集團業務及利益
- provides monthly management updates to the Board
  每月向董事會提交最新之管理層報告

Board Proceedings

The Board met four times in FY2025/2026 to discuss and approve the Group's long term strategic plan; to review and monitor the financial and business performance of the Group and each of its operating units; to consider and approve annual budget, the financial reports; to review and approve sustainability report and various corporate governance and sustainability related policies and practices; and to monitor and review the effectiveness of the Group's risk management performance.

The Board and its Committees are supplied with full and timely information in relation to the Company, which enables them to discharge their responsibilities. 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.

Directors have made active participation in the Board meetings, Board Committees meetings and the Annual General Meeting during the year. Below is the schedule of meetings held during FY2025/2026:

董事會程序

董事會於二零二五／二零二六財政年度舉行四次會議，包括討論及批准本集團之長期策略規劃；審視及監察本集團及各營運單位之財務及業務表現；考慮及審批年度預算及財務報告；審閱及批准可持續發展報告及與企業管治及可持續發展相關之各種政策及常規；並監察及審視本集團風險管理表現之成效。

董事會及其委員會均適時獲得本公司所有相關資料，以履行職責。本公司已有既定程序致使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。以下為二零二五／二零二六財政年度舉行的會議時間表：

2025 二零二五年									2026 二零二六年		
Apr 四月	May 五月	Jun 六月	Jul 七月	Aug 八月	Sep 九月	Oct 十月	Nov 十一月	Dec 十二月	Jan 一月	Feb 二月	Mar 三月
RN		BM		BM		ESG	BM				BM
ESG		RN		AGM			AC				RN
		AC									AC

- BM — Board Meeting 董事會會議
- RN — Remuneration and Nomination Committee Meeting 薪酬及提名委員會會議
- AC — Audit Committee Meeting 審核委員會會議
- ESG — ESG Committee Meeting 環境、社會及管治委員會會議
- AGM — Annual General Meeting 股東週年大會

Attendance records of the Directors at the Board Meetings, Remuneration and Nomination Committee Meetings, Audit Committee Meetings, ESG Committee Meetings and Annual General Meeting during FY2025/2026 are as follows:

於二零二五／二零二六財政年度，各董事於董事會會議、薪酬及提名委員會會議、審核委員會會議、環境、社會及管治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					
		Board 董事會	Remuneration and Nomination Committee 薪酬及提名委員會	Audit Committee 審核委員會	ESG Committee 環境、社會及管治委員會	Annual General Meeting 股東週年大會	Overall Attendance Rate 整體出席率
Independent Non-executive Directors	**獨立非執行董事**						
Mr. Anthony John Liddell NIGHTINGALE	黎定基先生	4/4	3/3	2/3[g]	2/2[d]	1/1	92%
Mr. Paul Jeremy BROUGH	Paul Jeremy BROUGH先生	4/4	3/3[b]	3/3[c]	N/A 不適用	1/1	100%
Dr. Roy Chi-ping CHUNG	鍾志平博士	4/4	3/3	3/3	N/A 不適用	1/1	100%
Ms. Wendy Wen-yee YUNG	容韻儀女士	4/4	3/3	N/A 不適用	N/A 不適用	1/1	100%
Non-executive Directors	**非執行董事**						
Ms. Yvonne Mo-ling LO	羅慕玲女士	4/4	3/3	N/A 不適用	N/A 不適用	1/1	100%
Mr. Peter Tak-shing LO	羅德承先生	4/4	3/3	N/A 不適用	N/A 不適用	1/1	100%
Executive Directors	**執行董事**						
Mr. Winston Yau-lai LO *(Executive Chairman)*	羅友禮先生 *(執行主席)*	4/4[a]	3/3[f]	3/3[f]	2/2	1/1[e]	100%
Ms. May LO *(Executive Deputy Chairman)*	羅其美女士 *(執行副主席)*	4/4	3/3	3/3[f]	2/2	1/1	100%
Mr. Roberto GUIDETTI	陸博濤先生	4/4	3/3[f]	3/3[f]	2/2	1/1	100%
Mr. Eugene LYE	黎中山先生	4/4	N/A 不適用	N/A 不適用	2/2	1/1	100%
Average Attendance of the Board Members 董事會成員平均出席率							**99%**
Group Chief Financial Officer	**集團首席財務總監**						
Ms. Ian-hong NG[f]	吳茵虹女士[f]	4/4	N/A 不適用	3/3	N/A 不適用	1/1	N/A 不適用
Group Chief Internal Audit and Risk Management Officer	**集團內部審計及風險管理首席總監**						
Mr. Terence Chiu-kit CHOW[f]	周昭傑先生[f]	1/1	N/A 不適用	3/3	N/A 不適用	N/A 不適用	N/A 不適用
Group Director, Sustainability	**集團可持續發展總監**						
Mr. Simeon Sing-hymn CHENG[f]	鄭聲謙先生[f]	1/1	N/A 不適用	N/A	2/2	N/A 不適用	N/A 不適用
External Auditors	**外聘核數師**						
KPMG[f]	畢馬威會計師事務所[f]	N/A 不適用	N/A 不適用	3/3	N/A 不適用	1/1	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 ESG Committee

(e) Chairman of the Annual General Meeting

(f) Attendance by invitation

(g) Absent due to temporary physical indisposition

The Company acknowledges General Meeting is one of the important forums to engage our shareholders. In the 2025 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 communicated with the Independent Non-executive Directors on various occasions without the presence of other Directors and Senior Management.

Board Committees

The Board has established a Remuneration and Nomination Committee (R&N Committee), an Audit Committee, an Environmental, Social and Governance Committee (ESG Committee) and an Executive Committee with specific terms of reference.

Terms of reference of these Committees have been published on the websites of the Stock Exchange and/or the Company. All the Committees are provided with sufficient resources, including the advice of independent professional firms, if necessary, to fulfill their roles and responsibilities.

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) 環境、社會及管治委員會主席

(e) 股東週年大會主席

(f) 應邀出席

(g) 因暫時身體不適缺席

本公司深明股東大會是與股東溝通的重要渠道之一。於二零二五年股東週年大會，全體董事包括執行主席、各董事委員會主席及外聘核數師均有出席大會並回答股東提問。

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，於不同場合下與獨立非執行董事進行溝通。

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、環境、社會及管治委員會及執行委員會，各有特定之職權範圍。

該等委員會之職權範圍已發佈於聯交所及／或本公司網站。所有委員會均獲提供充足資源，包括獨立專業公司的意見（如需要），以履行其角色及職責。

Remuneration and Nomination Committee 薪酬及提名委員會

Current Members* 現任成員*	
Mr. Paul Jeremy BROUGH 先生 *(Chairman 主席)*	*(Independent Non-executive Director 獨立非執行董事)*
Mr. Anthony John Liddell NIGHTINGALE 黎定基先生	*(Independent Non-executive Director 獨立非執行董事)*
Dr. Roy Chi-ping CHUNG 鍾志平博士	*(Independent Non-executive Director 獨立非執行董事)*
Ms. Wendy Wen-yee YUNG 容韻儀女士	*(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. Peter Tak-shing LO 羅德承先生	*(Non-executive Director 非執行董事)*

Major responsibilities
主要職責

- 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, share award and other benefit plans;
  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、股份獎勵及其他福利計劃；
- to recommend to the Board the remuneration of Non-executive Directors;
  向董事會建議非執行董事之薪酬；
- to review the design of all employee share schemes and to administer all aspects of the share schemes in accordance with the applicable rules and requirements;
  檢討所有僱員股份計劃的設計並根據適用規則及要求管理所有股份計劃；
- to review the structure, size, composition and diversity (including the skills, knowledge, experience, gender and age) of the Board, assist the Board in maintaining a Board skills matrix;
  檢討董事會之架構、規模、組成及成員多元化，當中包括技能、知識、經驗、性別及年齡等方面的多元化，並協助董事會維持董事會技能表；
- to review the effectiveness of Board Diversity Policy and Director Nomination Policy;
  檢討董事會成員多元化政策及董事提名政策之成效；
- to assess the independence of independent non-executive directors and to review the annual confirmation on their independence;
  審視獨立非執行董事之獨立性及審閱其獨立性之年度確認；
- to review Director's time commitment;
  審視董事所須付出的時間；
- to identify and determine the measurable objectives for achieving board diversity and monitor any progress made in achieving such measurable objectives;
  物色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；

Major responsibilities (continued) **主要職責（續）**	• to recommend to the Board on appointment or re-appointment of and succession planning for Directors and Group Chief Executive Officer; 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； • to support the Company's regular evaluation of the Board's performance; 支持本公司定期評估董事會表現； • to review and assess the adequacy and appropriateness of corporate culture statement; and 檢討及評估企業文化聲明是否足夠恰當；及 • to review the effectiveness and alignment of corporate culture with the corporate governance compliance functions. 檢討企業文化之成效及企業文化與企業管治合規職能是否一致。
Work done during and for FY2025/2026 **於年內及為二零二五／二零二六財政年度所作之工作**	• reviewed, discussed and approved the remuneration packages of the Executive Directors and Senior Management of the Group by reference to the individuals' job responsibilities and performances, industry benchmarks and prevailing market conditions; 檢討、討論及批准本集團執行董事及高層管理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； • reviewed and approved the discretionary bonuses and the grant of share options and share awards, having given due consideration to both the Group's financial performance and the individuals' performances during the year in accordance with the performance-based compensation policy recommended by an independent consultant; 根據獨立顧問建議，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，檢討及批准發放酌情花紅以及授出購股權及股份獎勵； • reviewed and recommended to the Board in respect of the re-appointment of Directors at the 2025 AGM; 審閱及建議董事會有關二零二五年股東週年大會上之重選董事事宜； • reviewed the structure, size, composition and diversity, including the skills, knowledge, professional qualification, experience, gender and age of the Board; 審視董事會之架構、規模、組成及多元化，包括董事擁有之不同技能、知識、專業資格、經驗、性別及年齡等； • reviewed the Board Succession Plan and its Roadmap, as well as the Board skills matrix; 審閱董事會繼任計劃及其未來路線圖，以及董事會技能表； • reviewed the measurable objectives for achieving Board diversity; 審閱董事會達致成員多元化的可計量目標； • reviewed Director's time commitment to perform his/her duties; 審閱董事履行其職責所付出的時間； • assessed and confirmed the independence of all Independent Non-executive Directors; 評估並確認全體獨立非執行董事之獨立性；

Work done during and for FY2025/2026 (continued) **於年內及為二零二五／二零二六財政年度所作之工作（續）**	• made recommendation to the Board for Directors' Fees for FY2025/2026; 向董事會建議二零二五／二零二六財政年度之董事袍金； • reviewed and approved the amendments to the "Terms of Reference of the Remuneration and Nomination Committee"; 檢討並批准《薪酬及提名委員會職權範圍》的修訂； • reviewed and recommended to the Board for the re-designation of Non-executive Deputy Chairman; 檢討並向董事會建議非執行副主席的調任； • reviewed and recommended to the Board for approval the Letter of Appointment and the Service Agreement of Executive Deputy Chairman; and 檢討並向董事會建議批准執行副主席的委任函及服務協議；及 • reviewed and recommended to the Board for approval the Addendum to the Service Agreement of Executive Chairman. 檢討並向董事會建議批准執行主席服務協議的補充協議。

* Ms. May LO was a member of the R&N Committee during FY2025/2026, she ceased to be a member of the R&N Committee with effect from 1st April 2026.

* 羅其美女士於二零二五／二零二六財政年度為薪酬及提名委員會成員，彼自二零二六年四月一日起不再擔任薪酬及提名委員會成員。

The R&N Committee held three meetings during FY2025/2026. Each member's attendance record during the year is shown in the previous section headed "Board Proceedings".

薪酬及提名委員會於二零二五／二零二六財政年度內舉行三次會議。各成員於年內出席會議之記錄列載於前一節「董事會程序」。

Audit Committee 審核委員會

Current Members 現任成員	
Mr. Paul Jeremy BROUGH 先生 *(Chairman 主席)*	*(Independent Non-executive Director 獨立非執行董事)*
Mr. Anthony John Liddell NIGHTINGALE 黎定基先生	*(Independent Non-executive Director 獨立非執行董事)*
Dr. Roy Chi-ping CHUNG 鍾志平博士	*(Independent Non-executive Director 獨立非執行董事)*

Major responsibilities
主要職責

- to make recommendations to the Board on the appointment, re-appointment and removal of the External Auditors and their audit fees;
  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；
- to meet with the External Auditors to discuss the nature and scope of the audit;
  與外聘核數師開會討論審核工作之性質及範圍；
- to review the interim financial report and annual financial statements before they are submitted to the Board;
  在提交予董事會前，審閱中期財務報告及全年財務報表；
- 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;
  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；
- to review the internal audit programs 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 accounting, internal audit and financial reporting functions, as well as those relating to the Group's ESG performance and reporting;
  每年檢討會計、內部審核及財務報告職能，以及與本集團環境、社會及管治表現及報告相關職能的人員配置是否充足；
- to review the whistleblowing policy and system for employees and those who deal with the Company to raise concerns, in confidence, about 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舉報政策及系統；以及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；

Major responsibilities (continued) **主要職責(續)**	• to review the effectiveness of the policy and system that promote and support anti-corruption laws and regulations; 檢討促進及維護反貪污之法律法規之政策及系統的成效; • 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; 制定及檢討本公司的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; 檢討及監察董事及高層管理人員的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要求方面的政策及常規; • 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合規情況並於企業管治報告內所作之披露。
Work done during and for FY2025/2026 **於年內及為二零二五/二零二六財政年度所作之工作**	• reviewed the FY2025/2026 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; 與管理層及外聘核數師審閱二零二五/二零二六財政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; • reviewed with the Internal Auditor the Company's internal control systems and the periodic audit reports prepared by the Internal Auditor and approved the FY2025/2026 and FY2026/2027 audit plans; 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,並批准二零二五/二零二六財政年度及二零二六/二零二七財政年度之審核方案; • reviewed the Group Risk Report prepared by the Internal Auditor; 審閱由內部審計師編製之集團風險報告; • met with the External Auditors to discuss the nature and scope of the audit and reporting obligations prior to the commencement of the audit work; 於審核工作開始前,與外聘核數師開會討論審核工作之性質及範疇以及匯報責任;

Work done during and for FY2025/2026 (continued) **於年內及為二零二五／二零二六財政年度所作之工作（續）**	• reviewed and considered the terms of engagement of the External Auditors; 審閱及考慮外聘核數師之委聘條款； • reviewed and approved/pre-approved the audit and non-audit services provided by the External Auditors, together with their respective fees; 審閱並批准／預先批准外聘核數師提供之審核及非審核服務及各有關收費； • reviewed the adequacy of resources, qualifications and experience of the staff of the Group's accounting, financial reporting, risk management, internal audit and ESG functions, and their training programs and budget; effectiveness of the Group's risk management and internal audit function and compliance with the CG Code; 審閱本集團於會計、財務匯報、風險管理、內部審計及環境、社會及管治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；本集團風險管理及內部審計職能之成效及企業管治守則合規之情況； • reviewed the training and continuous professional development of Directors and Senior Management; 審閱董事及高層管理人員之培訓及持續專業發展； • reviewed the Company's policies and practices on compliance with legal and regulatory requirements; 審閱本公司在法律及監管規定合規之政策及常規； • reviewed the code of conduct and compliance manual applicable to Directors and employees; 審閱適用於董事及僱員之行為守則及合規手冊； • reviewed the status of compliance with the CG Code and disclosure in the Corporate Governance Report; 審閱企業管治守則之合規情況並於企業管治報告內所作之披露； • held private session with External Auditors in the absence of Executive Directors and Senior Management; 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會談； • reviewed and approved the amendments to the "Terms of Reference of the Audit Committee"; 檢討並批准《審核委員會職權範圍》的修訂； • reviewed and approved the amendments to the "Corporate Governance Policy"; and 檢討並批准《企業管治政策》的修訂；及 • reviewed various Corporate Governance related policies and systems in compliance with the CG Code and Listing Rules requirements. 檢視多項企業管治相關政策及系統是否符合企業管治守則及上市規則之規定。

The Board has approved a Whistleblowing Policy in March 2012 which has been revised in March 2022. The main objective of the Policy is 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 even on an anonymous basis. The Audit Committee has been delegated with the overall responsibility for monitoring and reviewing the implementation and effectiveness of the Whistleblowing Policy.

於二零一二年三月，董事會已批准採納舉報政策，並於二零二二年三月作出修訂。政策之主要目標是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，甚至接納匿名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實施及成效。

The Company has adopted a Group Business Ethics Policy in March 2020 to establish the general principles of business ethical standards that all employees of the Company are expected to follow in daily operation. Every employee is required to undertake to adhere to this policy which includes provisions dealing with conflict of interests, protection and proper use of company assets, bribery and corruption, dishonesty and fraudulent act as well as reporting procedures for potential illegality and misconduct. The Company applies zero tolerance to any violation of this policy and shall not tolerate any illegal or unethical acts. The Audit Committee has the overall responsibility for reviewing the internal control system of anti-corruption.

於二零二零年三月，本公司已採納集團商業道德政策，以制定本公司所有僱員於日常營運時應遵守之商業道德標準的一般原則。每名僱員必須承諾遵守該政策，包括處理利益衝突、保護及適當使用公司財產、賄賂及貪污、不誠實及欺詐行為等條文，以及舉報潛在違法及不當行為之程序。本公司對於違反該政策採取零容忍態度，絕不容忍任何違法或不道德行為。審核委員會全面負責檢討反貪污之內部監控系統。

During the year, no incident involving serious fraud or misconduct have been received from employees nor external parties which had or would have a material impact on the Company's financial position and overall operations. No significant area of concern is noted on the implementation and effectiveness of the Whistleblowing Policy and Group Business Ethics Policy.

年內，概無從僱員或外部人士接獲涉及嚴重欺詐或不當行為之事件而對或將對本公司之財務狀況及整體營運造成重大影響。於舉報政策及集團商業道德政策之實施及成效上並無發現重大問題。

The Board has adopted a Corporate Governance Policy in August 2012 which has been updated in August 2025. The main objective of the Policy is 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.

於二零一二年八月，董事會已採納企業管治政策，並於二零二五年八月更新。該政策的主要目標乃為本公司在制定政策及常規方面建立基本框架，確保能符合各股東、公眾投資者及其他持份者的利益與期望。企業管治政策已刊登於本公司網站。

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

審核委員會定期檢討本公司之企業管治架構及常規，並持續監察有關之合規情況。

The Audit Committee held three meetings during FY2025/2026. Each member's attendance record during the year is shown in the previous section headed "Board Proceedings".

審核委員會於二零二五／二零二六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前一節「董事會程序」。

Environmental, Social and Governance (ESG) Committee

環境、社會及管治委員會

Current Members 現任成員	
Mr. Anthony John Liddell NIGHTINGALE 黎定基先生 *(Chairman 主席)*	*(Independent Non-executive Director 獨立非執行董事)*
Mr. Winston Yau-lai LO 羅友禮先生	*(Executive Chairman 執行主席)*
Ms. May LO 羅其美女士	*(Executive Deputy Chairman 執行副主席)*
Mr. Roberto GUIDETTI 陸博濤先生	*(Executive Director and Group Chief Executive Officer 執行董事及集團行政總裁)*
Mr. Eugene LYE 黎中山先生	*(Executive Director 執行董事)*

Major responsibilities **主要職責**	• to provide guidance and report to the Board on the Group's sustainability goals, strategies, priorities and progress; 就集團層面之可持續發展目標、策略、優先處理事項及進度為董事會提供指導及匯報； • to review international trends and developments in ESG-related laws, regulations and standards, including broader public expectations in relation to social, environmental and ethical corporate conduct, and recommend anticipatory measures and action plans for the Company; 檢討環境、社會及管治相關法律、規例及標準的國際趨勢及發展，包括社會、環境及道德企業行為的更廣泛公眾期望，並為本公司建議前瞻性措施及行動計劃； • to advise the Board on environmental and social risks and opportunities of material significance, as well as related mitigation and response plans; 就具有重大意義的環境及社會風險和機遇向董事會提供意見，以及相關的緩解及應對計劃； • to review the Company's sustainability performance against the targets set out in the Company's Sustainability Framework; 根據本公司可持續發展框架所載目標檢討本公司的可持續發展表現； • to consider the interests of the Company's key stakeholders and advise on appropriate long-term strategies and priorities in response; 考慮本公司主要持份者的利益，並就適當的長遠策略及優先次序提供意見； • to examine the relevance of external sustainability indices and the Company's results; 審視外部可持續發展指數的相關性及本公司的表現； • to review and approve Group-level sustainability-related policies; and 審閱及批准集團層面的可持續發展相關政策；及 • to review and approve the Company's sustainability reports. 審閱及批准本公司可持續發展報告。
Work done during and for FY2025/2026 **於年內及為二零二五／二零二六財政年度所作之工作**	• reviewed the latest external ESG ratings results and the Company's performance and positioning under major ESG rating frameworks; 檢討最新外部環境、社會及管治評級結果，以及本公司在主要環境、社會及管治評級框架下的表現及定位；

Work done during and for FY2025/2026 (continued) 於年內及為二零二五／二零二六財政年度所作之工作(續)	
	• reviewed the international sustainability reporting landscape and the Company's climate-related financial reporting obligations, including developments relating to ISSB S1 and S2, the Hong Kong Stock Exchange's climate-related disclosure requirements and relevant disclosure developments in other jurisdictions; 檢討國際可持續發展報告環境及本公司的氣候相關財務報告責任，包括ISSB準則第S1號及第S2號的發展、香港聯交所的氣候相關披露規定及其他司法管轄區的相關披露發展； • provided guidance on the Company's approach to climate-related financial reporting and broader sustainability disclosure readiness; 就本公司氣候相關財務報告方針及更廣泛的可持續發展披露準備工作提供指引； • reviewed the draft FY2025/2026 Sustainability Report, including key disclosures, progress against targets and the reporting timetable, and approved the FY2025/2026 Sustainability Report for submission onwards; 檢討二零二五／二零二六財政年度可持續發展報告草案，包括主要披露、目標達成進展及報告時間表，並批准二零二五／二零二六財政年度可持續發展報告以供進一步提交； • reviewed the conclusion of the FY2025/2026 KPI cycle and the introduction of external sustainability targets for the next cycle through FY2030/2031; 檢討二零二五／二零二六財政年度關鍵績效指標周期的總結，以及為下一周期(直至二零三零／二零三一財政年度)引入外部可持續發展目標； • reviewed the Group's sustainability 5-year work plan in support of the Company's strategy; 檢討本集團支持本公司策略的可持續發展五年工作計劃； • reviewed updates on key sustainability-related policies, regulations and standards and considered their implications for the Company; 檢討主要可持續發展相關政策、規例及標準的最新情況，並考慮其對本公司的影響； • reviewed progress on supplier ESG engagement and audit programmes; and 檢討供應商環境、社會及管治參與及審核計劃的進展；及 • reviewed strategic emission reduction pathways to inform capital allocation decisions amid evolving climate risk and transition imperatives. 檢討策略性減排路徑，以在氣候風險及轉型要求不斷演變的情況下為資本配置決策提供參考。

The Board-level ESG Committee continued to oversee our sustainability issues, and to advise the Board on a range of strategy ESG topics which present risks and opportunities for the Company. The ESG Committee also provided strategic long-term guidance on sustainability performance, goals and priorities. Please refer to our FY2025/2026 Sustainability Report for more details of our efforts on material ESG topics.

董事會層面之環境、社會及管治委員會持續監察我們的可持續發展議題，並就一系列對本公司而言屬有危有機之策略性環境、社會及管治議題向董事會作出建議。環境、社會及管治委員會亦為可持續發展表現、目標及優先處理事項提供策略性長遠指導。有關我們於重大環境、社會及管治議題之工作詳情，請參閱二零二五／二零二六財政年度可持續發展報告。

The ESG Committee held two meetings during FY2025/2026. Each member's attendance record during the year is shown in the previous section headed "Board Proceedings".

環境、社會及管治委員會於二零二五／二零二六財政年度內舉行兩次會議。各成員於年內出席會議之記錄列載於前一節「董事會程序」。

Executive Committee

執行委員會

Current Members 現任成員	
Mr. Winston Yau-lai LO 羅友禮先生 *(Chairman 主席)*	*(Executive Chairman 執行主席)*
Ms. May LO* 羅其美女士*	*(Executive Deputy Chairman 執行副主席)*
Mr. Roberto GUIDETTI 陸博濤先生	*(Executive Director and Group Chief Executive Officer 執行董事及集團行政總裁)*
Ms. Ian Hong NG 吳茵虹女士	*(Group Chief Financial Officer 集團首席財務總監)*

Major responsibilities 主要職責	• to operate as a general management committee under the direct authority of the Board; and 如同一般管理委員會運作，直接隸屬董事會；及 • to consider and approve any contract, transaction and arrangement and exercise of powers and functions as conferred by the Board in relation to day to day management of the Company. 考慮及批准任何合約、交易及安排以及行使由董事會就本公司日常管理所授予之權力及職能。

* Ms. May LO was appointed as a member of the Executive Committee with effect from 1st April 2026.

* 羅其美女士自二零二六年四月一日起獲委任為執行委員會成員。

Appointment, Re-Election and Removal of Directors

董事之委任、重選及罷免

The appointment of a new Director is made on the recommendation by the R&N 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 have been published on the website of the Company. Any Director who is appointed by the Board shall retire at the next General Meeting.

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。

Pursuant to the Company's Articles of Association and Code Provision B.2.2 of the CG Code, all Directors, including Non-executive Directors are subject to retirement by rotation at least every three years and one-third (or the number nearest to but not less than one-third) of Directors shall retire from office every year at the Company's Annual General Meeting.

根據本公司章程細則及企業管治守則條文B.2.2條，全體董事（包括非執行董事）均須最少每三年輪席告退，而每年須有三分之一（或最接近但不能少於三分之一）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 as well as for considering the renewal of director appointment. The Board has delegated to the R&N Committee of the Company the authority to identify individuals suitably qualified to become board members and select or 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 R&N Committee of the Company when recommending new director(s) and when deciding whether to recommend that current Director(s) be re-elected. The R&N Committee of the Company will carefully consider the qualifications, skills, experience, independence, gender and age 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 R&N Committee of the Company reviews the Director Nomination Policy, whenever appropriate, and recommend to the Board for approval any amendments or updates to the Policy from time to time.

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

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，當中載列物色及揀選準候選人擔任新任董事以及考慮續聘現任董事委任之程序及準則。本公司之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，並揀選或向董事會推薦有關被提名人士出任董事；審視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。

本公司之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。本公司之薪酬及提名委員會在仔細考慮各現任董事之資歷、技能、經驗、獨立性、性別及年齡多元化、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。

本公司之薪酬及提名委員會在適當的時候檢討董事提名政策，並不時向董事會建議批准任何修訂或更新該政策。

董事提名政策已刊登於本公司網站。

Induction and Continuous Professional Development

Induction programs are arranged for any newly appointed Directors for provision of information which would assist him or her in understanding his or her role as a Director as well as building an understanding of the value of the Company, its business, products and markets. On appointment, new Directors will also be given an induction program kit outlining the responsibilities and duties as Directors under various regulatory requirements. The induction kit also contains the Board policies, 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 The Hong Kong Institute of Directors as guidelines on the general principles of duties of directors and a "Code of Conduct for Directors" to avoid conflicts of interest as far as possible.

The Company also arranges continuous professional development program to Directors at the expense of the Company. A designated budget is allocated specifically to Directors' training. 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 them up-to-date on any legislative, regulatory and corporate governance requirements and also professional practices in a dynamic business world. The program 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 two Board trips for our Directors, one to Chinese Mainland in August 2025 and another to our joint venture company in the Philippines in March 2026. During these Board trips, the Directors visited our overseas offices, production facilities and local markets as well as attended townhall meetings. They met with local management teams to gain deeper insights into the current business performance, operational challenges and growth opportunities of these operations. During the Philippines trip, the Directors also met with our joint venture partner to exchange views in respect of the local market and business environment. These visits and interactions enhanced the Directors' understanding of the regional operating environments and strengthened communication between the Board and local teams, thereby supporting more informed, responsive and effective strategic decision-making.

董事就任及持續專業發展

本公司會為所有新委任董事安排就任須知，以協助其理解董事職務，以及建立對本公司價值、其業務、產品及市場之認識。新任董事亦會獲發一份就任須知資料，向董事簡介在不同規管要求下之責任及職責。就任須知亦附有董事會政策（包括各董事委員會之職權範圍）。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，以及「董事行為守則」盡可能避免任何利益衝突。

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。公司已為董事培訓預留特定預算。公司秘書定期向董事提供外間培訓課程及研討會之報名資料，同時亦提供最新法規通訊以及文章，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，本公司為董事安排兩次董事會考察，分別於二零二五年八月前往中國內地，以及於二零二六年三月前往我們於菲律賓的合營公司。在該等董事會考察期間，董事參觀我們的海外辦事處、生產設施及當地市場以及出席溝通會。彼等與當地管理團隊會面，深入了解該等當前之營運業務表現、營運挑戰及增長機遇。於菲律賓行程中，董事亦與我們的合營夥伴會面，就當地市場及營商環境交換意見。該等考察及互動加深董事對地區營運環境的了解，並促進董事會與當地團隊的溝通，藉此有助進行知情、靈活及有效的策略性決策。

Leadership lounge during the Chinese Mainland Board trip
中國內地董事會考察期間的領導力交流活動


Directors visited the Philippines plant
董事們參觀菲律賓廠房

In August 2025, the Company also organised an in-house training session for our Directors covering the latest developments and updates to the revised CG Code. The training was conducted by a professional from an independent audit firm and focused on key changes, best practices and practical implications of the new requirements, aiming to strengthen the Company's corporate governance framework.

於二零二五年八月，本公司亦為董事安排內部培訓環節，涵蓋經修訂企業管治守則的最新發展及更新。培訓由獨立核數師行的專業人員進行，聚焦主要變更、最佳常規及新規定的實際影響，旨在強化本公司的企業管治框架。


In-house training session for Directors
董事內部培訓環節

All Directors have provided to the Company Secretary their training records for FY2025/2026 which have been reviewed by the Audit Committee.

全體董事已向公司秘書提供其二零二五／二零二六財政年度的培訓記錄，並已由審核委員會檢討。

The continuous professional development training covers the following topics:

持續專業發展培訓涵蓋以下主題：

T1 The roles, functions and responsibilities of the board, its committees and its directors, and board effectiveness.

T2 The Company's obligations and directors' duties under Hong Kong law and the Listing Rules, and key legal and regulatory developments (including Listing Rule updates) relevant to the discharge of such obligations and duties.

T3 Corporate governance and ESG matters (including developments on sustainability or climate-related risks and opportunities relevant to the Company and its business).

T4 Risk management and internal controls.

T5 Updates on industry-specific developments, business trends and strategies relevant to the Company.

T1 董事會、其委員會及董事的角色、職能及責任，以及董事會效能。

T2 本公司於香港法例及上市規則下的責任及董事的職責，以及與履行該等責任及職責相關的主要法律及監管發展（包括上市規則更新）。

T3 企業管治及環境、社會及管治事宜（包括與本公司及其業務相關的可持續發展或氣候相關風險及機遇的發展）。

T4 風險管理及內部監控。

T5 與本公司相關的行業特定發展、業務趨勢及策略更新。

The following table summarises the mode, topics and training hours of all Directors during FY2025/2026:

下表概述全體董事於二零二五／二零二六財政年度的培訓方式、主題及培訓時數：

Name	姓名	Internal training[(1)] 內部培訓[(1)]	External training[(2)] 外部培訓[(2)]	Self-study[(3)] 自修[(3)]	Total training hours 培訓總時數
Executive Chairman	**執行主席**				
Mr. Winston Yau-lai LO	羅友禮先生	11.75 hours小時 T1, T2, T3, T4, T5	6 hours小時 T1, T2, T3, T4	–	17.75 hours小時
Executive Deputy Chairman	**執行副主席**				
Ms. May LO	羅其美女士	145.75 hours小時 T1, T2, T3, T4, T5	6 hours小時 T1, T2, T3, T4	–	151.75 hours小時
Independent Non-executive Directors	**獨立非執行董事**				
Mr. Anthony John Liddell NIGHTINGALE	黎定基先生	11.75 hours小時 T1, T2, T3, T4, T5	–	10 hours小時 T1, T2, T3, T4	21.75 hours小時
Mr. Paul Jeremy BROUGH	Paul Jeremy BROUGH先生	11.75 hours小時 T1, T2, T3, T4, T5	6.65 hours小時 T1, T2, T3, T4, T5	4.90 hours小時 T1, T2, T3, T4	23.30 hours小時
Dr. Roy Chi-ping CHUNG	鍾志平博士	11.75 hours小時 T1, T2, T3, T4, T5	54 hours小時 T1, T2, T3, T4, T5	–	65.75 hours小時
Ms. Wendy Wen-yee YUNG	容韻儀女士	11.75 hours小時 T1, T2, T3, T4, T5	14 hours小時 T1, T2, T3, T4, T5	12 hours小時 T1, T2, T3, T4	37.75 hours小時
Non-executive Directors	**非執行董事**				
Ms. Yvonne Mo-ling LO	羅慕玲女士	11.75 hours小時 T1, T2, T3, T4, T5	–	–	11.75 hours小時
Mr. Peter Tak-shing LO	羅德承先生	11.75 hours小時 T1, T2, T3, T4, T5	9 hours小時 T1, T2, T3, T4	–	20.75 hours小時
Executive Directors	**執行董事**				
Mr. Roberto GUIDETTI	陸博濤先生	11.75 hours小時 T1, T2, T3, T4, T5	–	150 hours小時 T1, T2, T3, T4, T5	161.75 hours小時
Mr. Eugene LYE	黎中山先生	11.75 hours小時 T1, T2, T3, T4, T5	–	200 hours小時 T1, T2, T3, T4, T5	211.75 hours小時

Notes:

(1) Internal training: attendance and/or participation in management briefings, plant visits, market visits, briefing by the company secretary and any in-house training organised by the Company

(2) External training: attendance and/or participation and/or giving speech in seminars, courses, webinars, workshop and conferences provided by external service providers or regulators

(3) Self-study: reading materials and/or e-learnings

附註：

(1) 內部培訓：出席及／或參與管理層簡報會、廠房考察、市場考察、公司秘書簡報及本公司舉辦的任何內部培訓

(2) 外部培訓：出席及／或參與及／或於外部服務供應商或監管機構提供的研討會、課程、網上研討會、工作坊及會議上發表演講

(3) 自修：閱讀資料及／或電子學習

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 programs and other training courses at the expense of the Company. The average training hours of Senior Management during the year was 55 hours.

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職能。本公司鼓勵高層管理人員參與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。高層管理人員於本年內平均培訓時數為55小時。

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 FY2025/2026 are prepared on a going concern basis. All the new accounting standards and policies adopted by the Company have been thoroughly discussed and approved by the Audit Committee before adoption by the Board.

The Group has adopted its own Code for Securities Transactions by Directors (the "Own Code") on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 of the Listing Rules. Specific enquiries were made of all Directors and they have confirmed compliance with the required standard set out in the Own Code for the year ended 31st March, 2026. 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/inside information.

All Directors should ensure that sufficient time and attention is allocated to the Company to discharge their responsibilities. Confirmations have been received from all Directors that they have provided sufficient time and attention to the affairs of the Company during FY2025/2026. 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. The R&N Committee of the Company reviewed the confirmations and was satisfied that each Director had allocated sufficient time and made adequate contribution to the Board, and had discharged their responsibilities effectively.

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。二零二五／二零二六財政年度之全年財務報表乃按持續經營基準編製。本公司採納之所有新會計準則及政策先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（「自有守則」），其條款不比上市規則附錄C3所載之上市發行人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二零二六年三月三十一日止年度均已遵守自有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敏感或內幕消息之特定類別員工而採納一套類似守則。

全體董事應確保投放足夠時間及精力於本公司，以履行其責任。本公司已接獲全體董事確認書確認他們於二零二五／二零二六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。本公司薪酬及提名委員會已檢討該等確認，並信納各董事已投放足夠時間及對董事會作出充分貢獻，並有效履行其責任。

Evaluation of the Board and the Executive Chairman

The Board believes that the evaluation of the effectiveness of the Board and its Executive Chairman is an essential requirement of good corporate governance and has since FY2011/2012 adopted the Recommended Best Practice under the CG Code of conducting regular Board evaluation exercises.

The objective of the Board evaluation is to assist the Board in identifying and addressing its strengths and weaknesses, and highlighting the Board's expectations for itself and areas for further improvement. As part of this evaluation process, the Executive Chairman is also subject to evaluation on whether he has adequately and effectively performed his roles and fulfilled his responsibilities as the Chairman of the Board. The Board is committed to reviewing its own performance and effectiveness at a regular interval.

A formal evaluation of the Board and the Executive Chairman was conducted for FY2025/2026. The evaluation was facilitated by Sodali & Co, an independent governance advisory firm, which previously supported the Board's evaluation in 2022. The consistency of the review framework across the two cycles enables the Board to assess the evolution of its performance over time.

The questionnaire was organised under the same thematic framework adopted in 2022, supplemented by open-ended sections in which Directors were invited to provide commentary and recommendations. To preserve consistency with the prior review and to enable longitudinal comparison, the questionnaire was substantively unchanged from 2022, save for a limited number of updates reflecting recent developments in the CG Code and guidance.

All ten members of the Board completed the questionnaire, representing a 100% response rate. To safeguard the credibility and candour of responses, the anonymity of individual Directors has been maintained, and the Executive Chairman was excluded from questions pertaining to his own performance. Responses were aggregated and analysed by the external advisor, who prepared a written report for the Board's consideration.

董事會及執行主席之評審

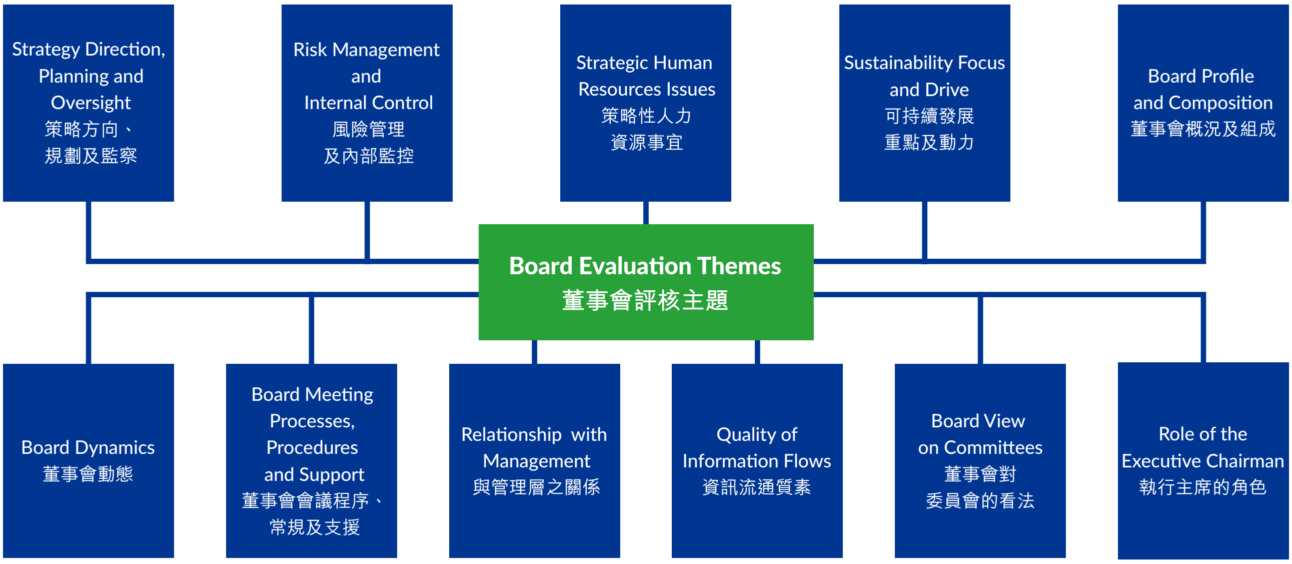
董事會相信，對董事會及執行主席之成效進行評審，乃良好企業管治之重要要求，並自二零一一／二零一二財政年度採納企業管治守則中之建議最佳常規定期為董事會作出評審。

董事會評估旨在協助董事會識別及解決其優勢及弱點，並突出董事會對自身之期望及有待進一步改善之範疇。作為此評估過程的一部分，本公司亦就執行主席作為董事會主席是否充分及有效地履行其角色及職責進行評估。董事會致力定期檢討其表現及成效。

已就二零二五／二零二六財政年度進行董事會及執行主席的正式評估。評估由獨立管治顧問公司Sodali & Co協助進行，該公司曾於二零二二年支援董事會評估。兩個周期採用一致的檢討框架，使董事會能夠評估其表現隨時間的演變。

問卷採用與二零二二年相同的專題框架編排，並設有開放式部分，邀請董事提供意見及建議。為保持與先前檢討的一致性並實現縱向比較，問卷內容與二零二二年大致相同，僅因應企業管治守則及指引的最新發展作出有限更新。

董事會十名成員全數完成問卷，回應率為100%。為保障回應的可信度及坦誠性，各董事的身份保持匿名，而執行主席不會回答與其自身表現相關的問題。外部顧問匯總及分析回應，並編製書面報告供董事會考慮。



The review affirmed a number of areas in which the Board considers itself to be operating effectively, including in relation to its oversight responsibilities, internal processes and working relationships. Directors expressed overall satisfaction with the manner in which the Board conducts its affairs.

The review also identified some areas in which the Board considers there is scope for further enhancement and improvement, mainly in the areas of board composition and HR related issues. The findings have been submitted to the Board, which will address the areas for improvement identified in the assessment as part of its ongoing commitment to continuous improvement and the long-term interests of the Company.

The Board considers that the 2026 self-evaluation, taken together with the 2022 review, provides a robust and consistent basis on which to monitor and enhance its effectiveness. The Board is committed to acting on the findings of the review in a manner consistent with the long-term interests of the Company and its shareholders, and to maintaining the highest standards of corporate governance.

檢討確認董事會在多個方面運作有效，包括其監督責任、內部程序及工作關係。董事對董事會處理事務的方式整體感到滿意。

檢討亦識別出董事會認為仍有進一步提升及改善空間的領域，主要在董事會組成及人力資源相關事宜方面。有關結果已提交董事會，董事會將處理評估中識別出的可改善領域，作為其持續改善承諾及本公司長遠利益的一部分。

董事會認為，二零二六年自我評估(連同二零二二年檢討)為監察及提升其效能提供了穩健且一致的基礎。董事會承諾以符合本公司及其股東長遠利益的方式落實檢討結果，並維持最高標準的企業管治。

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 Board governance and 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.

公司秘書

公司秘書為本公司之僱員，並由董事會委任。公司秘書負責統籌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，並就有關董事會管治及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，公司秘書接受超過15小時之外部持續專業發展培訓課程，以了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:

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。

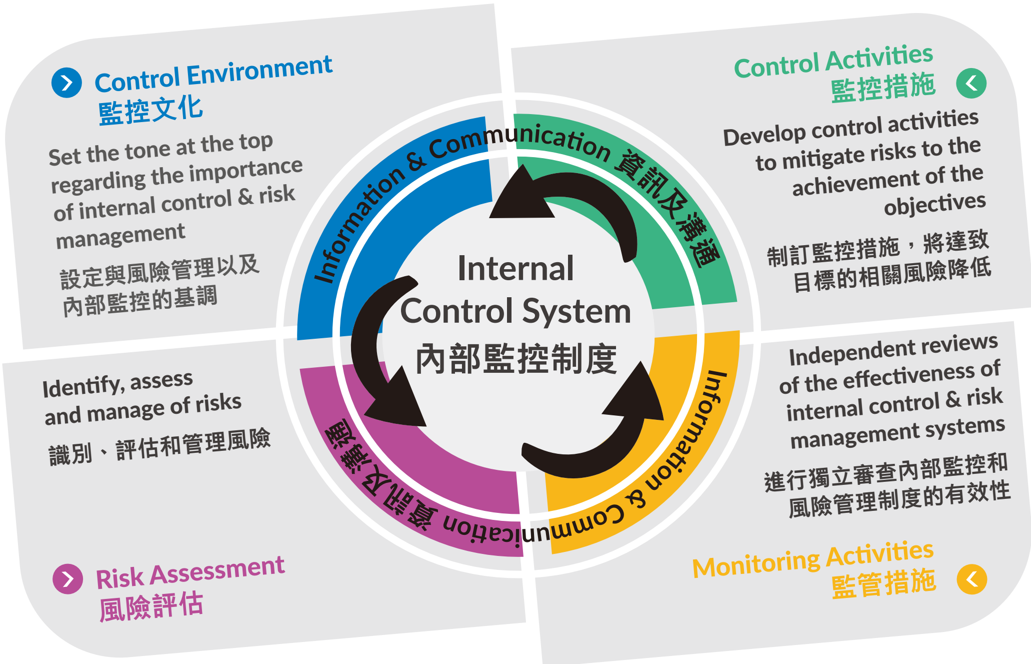
董事會一直獲委以確保維持適當及有效之風險管理及內部監控之整體職責，從而提供合理保證，以避免發生資訊之重大錯誤陳述。風險管理及內部監控系統之主要特點如下：

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:

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 has 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.

Risk Based Audit

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 programs to conduct an independent review of different financial, business and functional operations and activities with resources focusing on areas with higher risk.

During the FY2025/2026, 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.

Ethics Policy and Whistleblowing System

The Company is committed to maintain high standards of business ethics and corporate governance across all company's activities and operations. It is the responsibility of all directors and employees to comply with these minimum requirement.

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。

風險基礎審計

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。

於二零二五╱二零二六財政年度內，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。

道德政策及舉報制度

本公司致力在公司的所有活動及營運中保持高標準的商業道德和企業管治水平。所有董事及員工均有責任遵守該等最低要求。

The Company has established Group Business Ethics Policy and Code of Conduct, which outlines our commitment to integrity, and set out business ethical standards that the directors and employees are expected to follow. On top of that, the Code of Business Conduct for Suppliers and Customers also set clear expectations on the ethical conduct of our suppliers and customers, providing guidelines on various aspects such as conflicts of interest, confidentiality, anti-corruption and fraud. Group Internal Audit and Risk Management Department also launched Vitasoy Global Integrity Portal where the portal embedded with e-learning platform, policy and publication library and online complaint channel, aims to enhance mutual communication of Vitasoy's standards and expectation on ethics and integrity with employees, key suppliers and distributors.

本公司制定了集團商業道德政策及行為守則，概述了我們對誠信的承諾，並列明了董事和員工應遵守的商業道德標準。此外，《供應商和客戶行為準則》亦訂明對我們的供應商及客戶道德行為的期望，就利益衝突、保密、防止貪污及欺詐等各個方面提供指引。集團內部審計及風險管理部亦已推出維他奶環球誠信平台，當中平台設有網上學習功能，政策及出版刊物資訊庫和網上投訴渠道，旨在加強維他奶與員工，主要供應商及經銷商之間的雙向溝通，明確維他奶在商業道德和誠信方面的標準及期望。

The Company has established a Whistleblowing Policy and system for employees and other stakeholders to raise suspected misconduct, malpractice, irregularities or concerns through a confidential reporting channel. Procedures are in place for Group Internal Audit to conduct independent investigation and follow up. Group Internal Audit will report all the reporting received under the Whistleblowing Policy and action taken in response to such reporting to the Audit Committee on a regular basis.

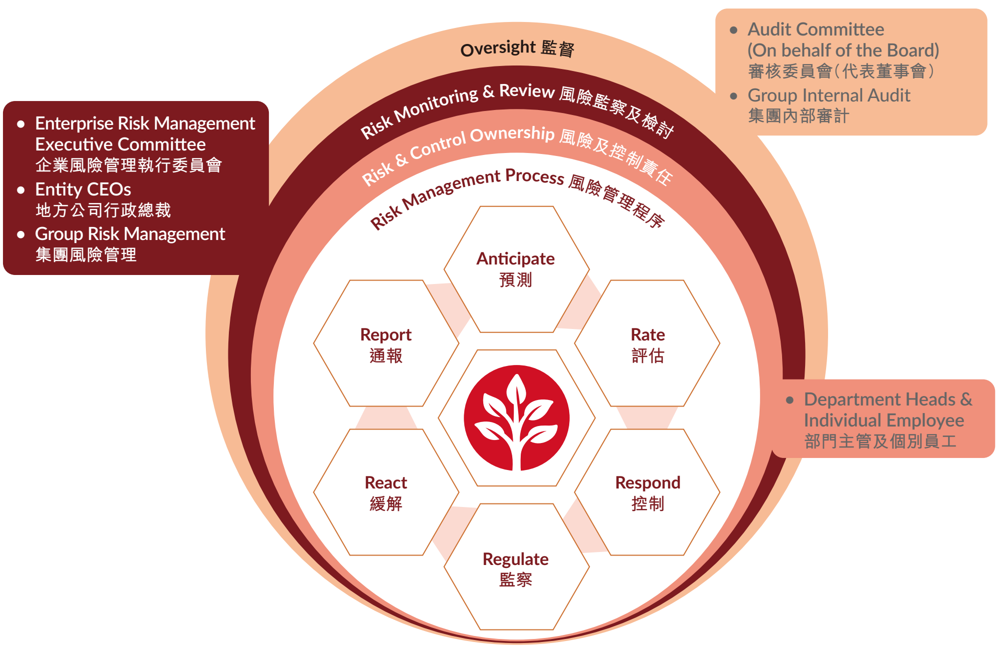
本公司建立了舉報政策及制度，以讓員工及其他持份者能夠通過保密舉報渠道舉報懷疑的不當行為、舞弊、違規行為或顧慮。集團內部審計設有獨立調查及跟進程序並定期向審核委員會報告根據舉報政策所收到的所有舉報以及針對有關舉報而採取的行動。

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.

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。



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 層面	Roles and Responsibilities 職務及職責
Oversight **監督**	**Audit Committee,** acting on behalf of the Board • Oversees the Company's risk management and internal control on an ongoing basis. • Oversees those risks that warrant the Committee's attention and supervise risk management process as part of good corporate governance. 代表董事會之**審核委員會** • 持續監督本公司之風險管理及內部監控。 • 監督委員會需要注意之該等風險並監督風險管理程序，以配合良好企業管治。 **Group Internal Audit** • Conducts independent review on the effectiveness of risk management and internal control system and provides reasonable assurance to Audit Committee. **集團內部審計** • 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合理保證。
Risk Monitoring & Review **風險監察及審閱**	**Enterprise Risk Management Executive Committee & Entity CEOs** • Design, implement and monitor the risk management and internal control system. • Provide assurance to the Audit Committee on the effectiveness of risk management and internal control system. **企業風險管理執行委員會及地方公司行政總裁** • 設計、實施及監察風險管理及內部監控系統。 • 向審核委員會提供有關風險管理及內部監控系統成效之保證。 **Group Risk Management,** an independent team under Group Internal Audit and Risk Management • Supports the Board of Directors, Audit Committee and Enterprise Risk Management Executive Committee. • Develops and implements risk management frameworks, policies, tools and methodologies with all subsidiaries. • Monitors status of risk and communicate with the Executive Committee and Audit Committee on an ongoing basis. **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 • 支援董事會、審核委員會及企業風險管理執行委員會。 • 與所有附屬公司建立及執行風險管理框架、政策、工具及方法。 • 持續監察風險狀況，並與執行委員會及審核委員會持續溝通。
Risk & Control Ownership **風險及控制的責任**	**Department Heads & Individual Employee** • Ownership of managing risks, executing control activities and identifying new risks in daily operation. **部門主管及個別員工** • 於日常營運中管理風險，執行監控活動及識別新風險。

Risk Management Process

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

- **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. Risks are grouped into six clusters (including reputation, strategy, market, liquidity, credit and operation) to facilitate the assessment appropriately.
- **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 facilitates the evaluation process including the summary discussion in the Enterprise Risk Management Executive Committee and Audit Committee.
- **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.
- **Regulate:** We take a close 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.
- **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.
- **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 summarising 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"), Enterprise Risk Management Executive Committee and risk owners are able to obtain real-time risk status through the relevant system dashboards.

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：

- **預測：**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）。
- **評估：**按照董事會設定之風險偏好，評估每項經識別風險的影響及可能性。風險之影響及可能性將根據過往記錄、統計分析、相關經驗及管理層之專業判斷進行評級。集團風險管理促進評估流程，包括協助企業風險管理執行委員會及審核委員會之討論。
- **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。
- **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，均會啟動反應程序，展開減輕風險計劃。
- **緩解：**當風險現況有所改變，相應負責人將協調減輕風險計劃之行動細節、負責人及時間表，以處理風險情況。
- **通報：**風險報告內容及風險管理框架，均獲董事會批准，協助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，監控減輕風險計劃及現時風險管理實施之進度。此外，自推出管治、風險管理及合規系統（「GRC系統」）以來，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。

Significant Risks

Significant Risks are identified and constantly monitored through the risk management process. Changes of significant risk due to shifts in the risk landscape are prioritised to ensure proper risk oversight. Below is a highlight of changes in significant risks during the year, along with applicable risk management responses. The list below is not intended to be exhaustive.

- **Intensifying market and strategic risks**
  The evolving market landscape in the Chinese Mainland and Hong Kong Operations, coupled with intensified competition across different sales channels, heightens the implications of market and strategic risks. Continuous changes in consumer product preferences and shopping patterns also call for a timely response to stay relevant to the trend. The Company has taken practical steps to ensure that the elevated market and strategic risks are adequately managed, including leveraging brand equity and product innovations. In addition, accelerating the Company's capabilities to improve performance in existing and emerging channels.

- **Emerging risks in artificial intelligence**
  The prevalence of artificial intelligence (AI) technology presents complex operational and regulatory challenges, including timely and effective AI adoption, heightened cybersecurity threats, an evolving regulatory landscape for AI use, and potential intellectual property infringement. In response to the multifaceted challenges posed by AI, the Company has established a corresponding policy and strengthened its AI governance, keeping pace with industry-wide AI advancements to improve key business processes while enhancing preparedness for emerging issues associated with AI use.

- **Escalating external risk factors**
  Heightening geopolitical tensions and competition between major economies increase uncertainties for the realisation of war and the imposition of international trade barriers. These adverse geopolitical events could affect the stability of raw material supplies, increase costs for key agricultural materials, and disrupt export business. The Company carries out risk management measures to mitigate the impact of adverse events, such as optimising the supply chain layout, tracking raw material fluctuations, and monitoring global trade and logistics dynamics.

重大風險

我們的風險管理程序會識別並持續監察重大風險。因風險環境轉變而產生的重大風險變動會被優先處理，以確保風險得到適當的監督。以下概述年內重大風險的變動以及適用的風險管理應對措施。下述清單並非詳盡無遺。

- **加劇的市場及策略風險**
  中國內地及香港業務的市場環境不斷演變，加上不同銷售渠道的競爭加劇，提高了市場及策略風險的影響。消費者產品偏好及購物模式的持續變化亦需要及時回應以緊貼市場趨勢。為確保上升的市場及策略風險得到充分管理，本公司已採取多項應對措施，包括善用品牌價值及推動產品創新，並加快提升本公司在現有及新興渠道的表現能力。

- **人工智能相關的新興風險**
  人工智能(AI)技術的普及帶來複雜的營運及監管挑戰，包括及時有效地採用AI、網絡安全威脅加劇、AI應用的監管環境不斷演變，以及潛在的知識產權侵權風險。為應對AI帶來的多方面挑戰，本公司已制定相應政策並加強AI管治，緊貼行業整體AI發展以強化關鍵業務流程，同時提高對AI應用所衍生新興風險的準備。

- **外部風險因素升溫**
  地緣政治局勢持續緊張及主要經濟體之間的競爭加劇，增加了戰爭爆發及國際貿易壁壘實施的不確定性。該等不利的地緣政治事件可能影響原材料供應的穩定性、增加主要農業原材料的成本，並干擾出口業務。本公司正採取風險管理措施以減輕不利事件帶來的影響，例如優化供應鏈布局、追蹤原材料波動，以及監察全球貿易及物流動態。

Risk Management Activities

- **Strengthening risk management trainings**
  Risk management training constitutes a fundamental pillar in nurturing a risk management culture and encouraging risk-informed operations. Vitasoy conducts regular risk management training for associates to raise risk awareness and improve preparedness for incidents and crises. The scope of risk management training this year is broadening to cover associates at multiple organisational levels, with the aim of further enhancing risk mitigation capabilities.

- **Risk reviews for key purchases**
  In addition to the regular risk management process, Vitasoy maintains the risk review process in making key purchasing decisions. The objective of the review is to ensure that critical purchasing risks are adequately assessed and considered and hence improve the quality of purchasing decisions.

- **Managing ESG risks with risk management framework**

  The effective management of ESG risks is a key focus of Vitasoy's risk management activities. ESG risks have been managed alongside other relevant business and operational risks under the risk management framework. The GRC system continues to be a key tool for providing timely and transparent information on the status of ESG risks.

Review of Risk Management and Internal Controls Effectiveness

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

The Board, with confirmation from management, considered the risk management and internal control system are effective and adequate for the year ended 31st March 2026. No significant areas of concern that might affect the financial, operational and compliance aspects 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, as well as training and relevant budget to them.

風險管理措施

- **加強風險管理培訓**
  風險管理培訓是培養風險管理文化及鼓勵風險知情營運的核心支柱。維他奶定期為員工進行風險管理培訓，以提高風險意識及提升應變事故和危機的能力。年內風險管理培訓的覆蓋範圍正擴展至不同組織層級的員工，以進一步提升風險緩解能力。

- **為關鍵採購進行風險審視**
  除日常的風險管理流程外，維他奶於關鍵採購的決策過程中加入風險審視流程。審視的目的是確保重大採購風險獲得充分的評估及考慮，從而提升採購決策質素。

- **透過風險管理框架以管理環境、社會及管治風險**
  有效管理環境、社會及管治風險是維他奶風險管理活動的重點。環境、社會及管治風險已與其他相關業務及營運風險一併在風險管理框架下進行管理。GRC系統將繼續作為重要工具，為環境、社會及管治風險狀況提供及時和透明的資訊。

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範圍、重大調查結果及所提供之公允意見。

經管理層確認，董事會認為，截至二零二六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，並無發現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。

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 been further revised with a few housekeeping amendments on 25th November 2021. 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.

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 to align with the fluctuation in 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 made in accordance with the Dividend Policy from time to time.

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，並於二零二一年十一月二十五日進一步作出一些細微修訂。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，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。

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
- 其他視為相關之因素

本公司計劃配合扣除一次性事件影響後之股東應佔溢利之波動向股東宣派股息，並可能除中期或末期股息外不時宣派特別股息。董事會將根據股息政策不時酌情決定是否派發股息以及所派發股息之水平。

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$6.5 million (FY2024/2025: HK$6.1 million) was charged for FY2025/2026 for statutory audits for the Company and subsidiaries. The amount for the other audit-related services and other non-audit services provided by KPMG for the Company and subsidiaries were HK$0.3 million (FY2024/2025: HK$0.3 million) and HK$0.2 million (FY2024/2025: HK$0.3 million) respectively. The non-audit services mainly comprised tax advisory services.

The responsibilities of the External Auditors with respect to the FY2025/2026 financial statements are set out in the section of "Independent Auditor's Report" in this Annual Report.

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, shareholders 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.

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二零二五╱二零二六財政年度法定審核服務之費用為港幣6,500,000元（二零二四╱二零二五財政年度：港幣6,100,000元）。畢馬威會計師事務所為本公司及其附屬公司所提供之其他審核相關服務及其他非審核服務費用分別為港幣300,000元（二零二四╱二零二五財政年度：港幣300,000元）及港幣200,000元（二零二四╱二零二五財政年度：港幣300,000元）。非審核服務主要包括稅務顧問服務。

外聘核數師就二零二五╱二零二六財政年度財務報表所須承擔之責任載列於本年度報告之「獨立核數師報告」一節。

股東權利

股東召開股東大會之程序

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

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 have also been published on the Company's website.

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

At the Annual General Meeting held on 25th August 2025, shareholders has approved the Company's adoption of the amended Articles of Association ("Articles") to align with (i) the amended Companies Ordinance in relation to the implementation of the treasury share regime for Hong Kong incorporated listed companies and the promotion of paperless corporate communications; and (ii) the amendments to the Listing Rules in relation to the further expanded paperless listing regime. A copy of the latest consolidated version of the Articles has been published on the websites of the Stock Exchange and the Company.

章程性質文件

於二零二五年八月二十五日舉行的股東週年大會上，股東已批准本公司採納經修訂的組織章程細則（「細則」），以配合(i)經修訂《公司條例》有關香港註冊成立上市公司實施庫存股份制度及推動無紙化公司通訊；及(ii)上市規則有關進一步擴大無紙化上市制度的修訂。細則之最新綜合版本已刊載於聯交所及本公司網站。

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 has been updated on 22nd March 2022 and posted on the Company's website. We have established multiple channels of communication to encourage effective participation by the shareholders and also effective dialogue with shareholders under the Shareholders Communication Policy. The Board reviewed the Shareholders Communication Policy in June 2025 and considered that the policy has been properly implemented and remains effective. The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors.

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，故就此與股東作適時溝通實為重要。

董事會已採納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。股東通訊政策已於二零二二年三月二十二日更新並已刊登在本公司之網站。我們已根據股東溝通政策設立多方面溝通途徑鼓勵股東有效參與以及與股東有效對話。董事會已於二零二五年六月檢討股東溝通政策，並同意該政策已妥善實施仍然有效。本公司會繼續促進投資者關係及提升與現有股東及潛在投資者之溝通。

The Company adheres to the Listing Rules and all regulatory requirements set for listed companies in Hong Kong. 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. The Company is also committed to proactively providing its stakeholders with sufficient, accurate and consistent information in a timely manner. The commitment is evenly fulfilled irrespective of whether the information is positive or negative for the Company. All material information is disclosed to recipients equally in terms of content and timing.

本公司遵守上市規則及適用於香港上市公司的所有監管規定。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。本公司亦致力主動及時向其持份者提供充足、準確及一致的資料。無論該資料對本公司而言是正面抑或負面，均承諾會如實履行。所有重要資料在內容及時間方面均會統一披露予接收者。

The Board and Senior Management acknowledge their responsibilities to represent the interests of all shareholders and to maximise shareholder value. Active engagement with our shareholders and accountability to our shareholders are of high priorities of the Company. Investor Relations function of the Group is committed to fostering good relationships and interactions with stakeholders and capital markets through proactive engagement and two-way communication.

董事會及高層管理人員認同彼等有責任代表所有股東的利益並盡量提高股東價值。本公司會高度重視與股東的積極參與及向股東負責。本集團的投資者關係職能致力透過積極參與及雙向溝通，與持份者及資本市場建立良好關係及互動。

Channel/Platform 渠道╱平台	FY2025/2026 Highlights 二零二五╱二零二六財政年度摘要
Annual General Meeting 股東週年大會	• All Directors (including Group Chief Executive Officer), Group Chief Financial Officer, Company Secretary and External Auditors attended the 2025 Annual General Meeting. 全體董事（包括集團行政總裁）、集團首席財務總監、公司秘書及外聘核數師均有出席二零二五年股東週年大會。 • The Chairman of the Board briefed shareholders the business review and the outlook of the Group and answered questions raised by shareholders. 董事會主席向股東簡報本集團業務回顧及前景，並回答股東提問。 • The chairmen of the R&N Committee, the Audit Committee and ESG Committee were present to answer questions raised by shareholders. 薪酬及提名委員會、審核委員會以及環境、社會及管治委員會的主席均有出席，以回答股東提問。 • The Company's External Auditors were presented to address questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditors' independence. 本公司的外聘核數師出席會議，以回答有關審核的進行、核數師報告的編製及內容、會計政策及核數師獨立性的問題。

Channel/Platform 渠道／平台	FY2025/2026 Highlights 二零二五／二零二六財政年度摘要
Corporate Communications **公司通訊**	• Corporate Communications, which include financial reports, sustainability report, various announcements and notices were published throughout the year as required by the Listing Rules. 公司通訊（包括財務報告、可持續發展報告、各項公告及通告）已按上市規則規定於全年刊發。
Investor Engagement *(Led by Group Chief Executive Officer, Group Chief Financial Officer and Head of Investor Relations)* **投資者互動及參與** *（由集團行政總裁、集團首席財務總監及投資者關係主管帶領）*	• Investor Relations department actively reaches out to investment community regularly to follow up the communication and provide them with updates on the financial and business performance as well as the recent development. During the year, there were over 100 interactions with the investment community, such as: 投資者關係部門主動定期聯繫投資界，就財務及業務表現以及最新發展作跟進交流。年內與投資界進行逾100次互動，例如： – Analyst Meetings 分析員會議 – Post-Results Briefings (Interim & Annual Results) 業績後簡報會（中期及年度業績） – Non-deal Roadshow 非交易路演 – Conferences and Summits 會議及峰會 – One-on-one and group meetings 一對一及小組會議 – Luncheon meetings 午餐會議 – Conference calls 電話會議
Company Website **公司網站**	• A dedicated "For Investors" section on the Company's corporate website (www.vitasoy.com) offers timely access to the Company's latest information to the shareholders. 本公司企業網站(www.vitasoy.com)設有「投資者相關」分頁，專為股東提供及時取得本公司最新資料的渠道。 • The information includes share price information, latest business developments, final and interim results announcements, financial reports, public announcements, corporate governance policies and sustainability policies, financial calendar, share price data, and other relevant shareholder information. 有關資料包括股價資料、最新業務發展、末期及中期業績公告、財務報告、公開公告、企業管治政策及可持續發展政策、財務日誌、股價數據及其他相關股東資料。

We reached out to our shareholders, institutional investors, research analysts and financial media regularly to follow up the communication and provide them with updates on the financial and business performance as well as the recent development.

我們定期聯繫股東、機構投資者、研究分析師及財經媒體，就財務及業務表現以及最新發展作跟進交流。

DIRECTORS AND SENIOR MANAGEMENT
董事及高層管理人員

BOARD OF DIRECTORS

Executive Chairman

Mr. Winston Yau-lai LO *(SBS, BSc, MSc)*, aged 85, is the Executive Chairman of the Group. Mr. Lo was appointed a Director of the Company in 1972. Mr. Lo is a member of the Environmental, Social and Governance Committee of the Company. 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 retired as a director of The Bank of East Asia, Limited, a company listed on the Hong Kong Stock Exchange with effect from 9th May 2025. 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 (the Executive Deputy Chairman of the Company) and Ms. Joy Lo Cheung (a substantial shareholder of the Company), the brother of Ms. Yvonne Mo-ling Lo (a Non-executive Director of the Company) and Ms. Irene Chan (a substantial shareholder 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, Dr. Keiko Aun Fukuda and Ms. Alexandra Chan (the substantial shareholders of the Company).

董事會

執行主席

羅友禮先生*(SBS, BSc, MSc)*，八十五歲，本集團執行主席，於一九七二年獲委任為本公司董事。羅先生為本公司環境、社會及管治委員會之成員。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。彼已退任香港聯交所上市之東亞銀行有限公司之董事，自二零二五年五月九日起生效。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。彼為本公司執行副主席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及本公司主要股東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。

Executive Deputy Chairman

Ms. May LO, aged 51, was appointed a Director of the Company in June 2017 and re-designated from a Non-executive Director to an Executive Director in April 2026. Ms. Lo is currently the Executive Deputy Chairman of the Board and a member of the Environmental, Social and Governance Committee of the Company. 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 Lo Cheung (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. Christopher Lye, Dr. Keiko Aun Fukuda and Ms. Alexandra Chan (the substantial shareholders of the Company).

執行副主席

羅其美女士，五十一歲，於二零一七年六月獲委任為本公司董事，並於二零二六年四月由非執行董事調任為執行董事。羅女士現為董事會執行副主席及本公司環境、社會及管治委員會之成員。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，包括曾擔任一間全球資產管理公司之基金經理，並具備投資於多間公眾上市公司之經驗。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、黎東山先生、羅安女士及陳凌珊女士之親屬。

Independent Non-executive Directors

Mr. Anthony John Liddell NIGHTINGALE *(CMG, SBS, JP)*, aged 78, was appointed a Director of the Company in June 2015. Mr. Nightingale is the chairman of the Environmental, Social and Governance Committee, a member of the Remuneration and Nomination Committee and a member of the Audit Committee of the Company. 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 has stepped down as a non-executive director of Jardine Matheson Holdings Limited and of other Jardine Group companies since 31st January 2024. These include Dairy Farm and Hongkong Land. 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 a director of Matheson & Co. Limited and also the independent non-executive director of Shui On Land Limited, a company listed in Hong Kong. Mr. Nightingale is a commissioner of PT Astra International Tbk. He is the chairperson of The Sailors Home and Missions to Seafarers in Hong Kong. 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 ("APEC") Business Advisory Council from 2005 to 2017 and a Hong Kong representative to the APEC Vision Group from 2018 to 2019. He was a member of The Chief Executive's Council of Advisors on Innovation and Strategic Development and was a member of the HKUST Business School Advisory Council. He was a non-executive director of Schindler Holding Limited, Jardine Strategic Holdings Limited, Mandarin Oriental, Prudential plc and Jardine Cycle & Carriage Limited. Save as disclosed, he has not held any directorship in other listed public companies in the last three years.

獨立非執行董事

黎定基先生*(CMG, SBS, JP)*，七十八歲，於二零一五年六月獲委任為本公司董事。黎先生為本公司環境、社會及管治委員會之主席、薪酬及提名委員會之成員以及審核委員會之成員。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」)董事總經理。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。黎先生於二零二四年一月三十一日起退任怡和控股有限公司及怡和集團旗下多間公司的非執行董事，包括牛奶國際控股有限公司及置地控股有限公司。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。黎先生為Matheson & Co. Limited之董事，同時亦為香港上市公司瑞安房地產有限公司之獨立非執行董事。黎先生為PT Astra International Tbk的委員。彼為香港海員俱樂部主席。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(「亞太經合組織」)商貿諮詢理事會之中國香港代表，以及於二零一八年至二零一九年為亞太經合組織願景小組香港代表。彼曾為行政長官創新及策略發展顧問團成員及香港科技大學商學院顧問委員會成員。彼曾為迅達控股有限公司、怡和策略控股有限公司、文華東方國際有限公司、保誠保險有限公司以及怡和合發有限公司之非執行董事。除已披露者外，彼於過往三年並無於其他上市公眾公司擔任任何董事職務。

Mr. Paul Jeremy BROUGH, aged 69, was appointed a Director of the Company in September 2016. Mr. Brough is the chairman of the Audit Committee and the chairman of the Remuneration and Nomination Committee of the Company. 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 and an associate of the Hong Kong Institute of Certified Public Accountants. Mr. Brough is an independent non-executive director of Guoco Group Limited, a company listed on the Hong Kong Stock Exchange, an independent non-executive director of The Hongkong and Shanghai Banking Corporation Limited, an independent non-executive director of The Executive Centre Limited, an independent non-executive director of Pacific Primary Health Care Holdings Limited and from 22nd April 2025, a non-executive director of Executive Centre India Private Limited. 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 director of Run Hong Kong Limited, a not-for-profit entity. Mr. Brough is also a director of Blue Willow Limited. Mr. Brough was the executive chairman of Noble Group Limited, a company listed on the Singapore Stock Exchange, and its successor company, Noble Group Holdings Limited from 8th May 2017 to 1st October 2019. He was an independent non-executive director of Habib Bank Zurich (Hong Kong) Limited, a Hong Kong restricted licence bank until 28th February 2023, the chairman of the General Committee of The Hong Kong Club until 11th May 2023, an independent non-executive director of Toshiba Corporation until 22nd December 2023 and an independent non-executive director of Eagle Investments HoldCo until November 2025. Save as disclosed, he has not held any directorship in other listed public companies in the last three years.

Paul Jeremy BROUGH先生，六十九歲，於二零一六年九月獲委任為本公司董事。Brough先生為本公司審核委員會之主席及薪酬及提名委員會之主席。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以及香港會計師公會會員。Brough先生為於香港聯交所上市之公司國浩集團有限公司之獨立非執行董事、香港上海滙豐銀行有限公司之獨立非執行董事、德事商務中心有限公司之獨立非執行董事、Pacific Primary Health Care Holdings Limited之獨立非執行董事及自二零二五年四月二十二日起擔任Executive Centre India Private Limited之非執行董事。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顧問主管，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先生為非牟利機構Run Hong Kong Limited之董事。Brough先生亦為Blue Willow Limited之董事。Brough先生於二零一七年五月八日至二零一九年十月一日擔任來寶集團有限公司（為於新加坡證券交易所上市）及其繼任公司Noble Group Holdings Limited之執行主席。彼直至二零二三年二月二十八日曾擔任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、直至二零二三年五月十一日曾擔任香港會理事會主席、直至二零二三年十二月二十二日曾擔任株式会社東芝之獨立非執行董事及直至二零二五年十一月曾擔任Eagle Investments HoldCo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。

Dr. Roy Chi-ping CHUNG *(GBS, BBS, JP)*, aged 73, was appointed a Director of the Company in June 2017. Dr. Chung is a member of the Audit Committee and a member of the Remuneration and Nomination Committee of the Company. 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 has been appointed as an Industrial Professor by the University of Warwick, United Kingdom since December 2010, and elected as an Honorary Fellow of the Hong Kong Institution of Engineers in April 2026. He was awarded a Doctor of Social Science honoris causa by the Hang Seng University of Hong Kong in 2025, a Doctor of Business Administration honoris causa by the Hong Kong Metropolitan University in 2023, an Honorary Doctor of Business Administration by the City University of Hong Kong in 2023, a Doctor of Business Administration honoris causa by The University of Macau in 2019, an Honorary Doctor of Science by The University of Warwick, United Kingdom in 2019, 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) and Gold Bauhinia Star (GBS) 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 a Board Member of the West Kowloon Cultural District Authority and the Chairman of the Standing Committee on Youth Skills Competition. He was appointed as the Chairman of the Federation of Hong Kong Industries from July 2011 to July 2013 and now its Honorary President. He was appointed as the chairman of Vocational Training Council from January 2018 to December 2019. He is also the founder and chairman of Bright Future Charitable Foundation. Dr. Chung is an independent non-executive director of TK Group (Holdings) Limited, a company listed in Hong Kong. Dr. Chung is a co-founder of Techtronic Industries Company Limited, and retired as its non-executive director effective from 10 May 2024. He also retired as independent non-executive director of Kin Yat Holdings Limited, KFM Kingdom Holdings Limited and Fujikon Industrial Holdings Limited effective from 25th August 2014, 27th August 2015 and 23rd June 2021 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)*，七十三歲，於二零一七年六月獲委任為本公司董事。鍾博士為本公司審核委員會之成員以及薪酬及提名委員會之成員。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。彼自二零一零年十二月起獲英國華威大學委任為工程教授，並於二零二六年四月獲推選為香港工程師學會名譽資深會員。彼於二零二五年獲香港恒生大學頒授榮譽社會科學博士學位、於二零二三年獲香港都會大學頒授榮譽工商管理博士學位、於二零二三年獲香港城市大學頒授榮譽工商管理博士學位、於二零一九年獲澳門大學頒授榮譽工商管理博士學位、於二零一九年獲英國華威大學頒授榮譽科學博士學位、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分別獲得香港特別行政區政府頒授銅紫荊星章及金紫荊星章。彼亦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。鍾博士為西九文化區管理局之董事局成員以及青年技能比賽常務委員會之主席。彼曾於二零一一年七月至二零一三年七月委任為香港工業總會主席及現為名譽會長。彼於二零一八年一月至二零一九年十二月獲委任為職業訓練局主席。彼亦為鵬程慈善基金創辦人及主席。鍾博士為香港上市公司東江集團(控股)有限公司之獨立非執行董事。鍾博士為創科實業有限公司創辦人之一，及於二零二四年五月十日起退任其非執行董事。彼亦於二零一四年八月二十五日、二零一五年八月二十七日及二零二一年六月二十三日起退任建溢集團有限公司、KFM金德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。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。

Ms. Wendy Wen Yee YUNG, aged 64, was appointed a Director of the Company in August 2024. Ms. Yung is a member of the Remuneration and Nomination Committee of the Company. Ms. Yung holds a Master of Arts degree from Oxford University, United Kingdom and is qualified as a solicitor of the High Court of Hong Kong. She was a partner of an international law firm prior to joining Hysan Development Company Limited in 1999. She had been an executive director of Hysan Development Company Limited from 2008 to 2015. At the end of 2015, Ms. Yung founded “Practising Governance” for the continuing education and capacity-building of directors and senior executives as regards compliance of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, with a special focus on corporate governance and ESG. She also serves as a member of the Listing Review Committee of The Stock Exchange of Hong Kong Limited, and a co-opted member of the Hospital Governing Committee of Queen Mary/Tsan Yuk Hospitals. Ms. Yung is a member of the Hong Kong Institute of Certified Public Accountants and a Fellow of The Hong Kong Chartered Governance Institute. Save as disclosed, she has not held any directorship in other listed public companies in the last three years.

容韻儀女士，六十四歲，於二零二四年八月獲委任為本公司董事。容女士為本公司薪酬及提名委員會之成員。容女士持有英國牛津大學文學碩士學位，並具備香港高等法院的律師資格。容女士在一九九九年加入希慎興業有限公司前，為香港一間國際律師行之合夥人。彼於二零零八至二零一五年間為希慎興業有限公司之執行董事。在二零一五年底，容女士創辦了「良治同行」，為董事及高級行政人員就有關《香港聯合交易所有限公司證券上市規則》的合規提供持續教育和能力建設，並特別關注企業管治及環境、社會及管治。彼亦為香港聯合交易所有限公司上市覆核委員會成員以及瑪麗醫院及贊育醫院之醫院管治委員會增選委員。容女士為香港會計師公會的註冊會計師及香港公司治理公會資深會士。除已披露者外，彼於過往三年並無於其他上市公眾公司擔任任何董事職務。

Non-executive Directors

Ms. Yvonne Mo-ling LO, aged 78, was appointed a Director of the Company in 1993. Ms. Lo is a member of the Remuneration and Nomination Committee of the Company. 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 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 Dr. Keiko Aun Fukuda (a substantial shareholder of the Company), the sister of Mr. Winston Yau-lai Lo (the Executive Chairman of the Company) and Ms. Irene Chan (a substantial shareholder of the Company) and the relative of Ms. May Lo (the Executive Deputy Chairman 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. Joy Lo Cheung, Mr. Christopher Lye and Ms. Alexandra Chan (the substantial shareholders of the Company).

Mr. Peter Tak-shing LO, aged 64, was appointed a Director of the Company in June 2017. Mr. Lo is a member of the Remuneration and Nomination Committee of the Company. 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 of Café de Coral Holdings Limited, a company listed on the Hong Kong Stock Exchange. 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 (the Executive Chairman of the Company), Ms. May Lo (the Executive Deputy Chairman of the Company), Ms. Yvonne Mo-ling Lo (a Non-executive Director of the Company), Mr. Eugene Lye (an Executive Director of the Company), Ms. Irene Chan, Ms. Joy Lo Cheung, Mr. Christopher Lye, Dr. Keiko Aun Fukuda and Ms. Alexandra Chan (the substantial shareholders of the Company).

非執行董事

羅慕玲女士，七十八歲，於一九九三年獲委任為本公司董事。羅女士為本公司薪酬及提名委員會之成員。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及本公司主要股東陳羅慕連女士之胞妹，亦為本公司執行副主席羅其美女士、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，六十四歲，於二零一七年六月獲委任為本公司董事。羅先生為本公司薪酬及提名委員會之成員。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。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、本公司執行副主席羅其美女士、本公司非執行董事羅慕玲女士、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、張羅其樂女士、黎東山先生、羅安女士及陳凌珊女士之親屬。

Executive Directors

Mr. Roberto GUIDETTI, aged 63, was appointed as the Executive Director of the Company on 1st April 2014. Mr. Guidetti is a member of the Environmental, Social and Governance Committee of the Company. 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 37 years of proven track record in general management, strategic/business planning, marketing/commercial leadership, product innovation and new business development. He has matured his professional expertise in two of the largest global fast moving consumer goods organisations and across local, regional and global roles in Europe and Asia. He has spent the last 26 years in this field in Chinese Mainland, and regions including the Hong Kong SAR and Taiwan. Mr. Guidetti is a non-executive director of Ariston Group (listed company in Italy) and Givaudan (listed company in Switzerland). Saved as disclosed, he has not held any directorship in other listed public companies currently and in the last three years.

執行董事

陸博濤先生，六十三歲，於二零一四年四月一日獲委任為本公司執行董事。陸博濤先生為本公司環境、社會及管治委員會之成員。陸博濤先生現為集團行政總裁。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三十七年之豐富經驗。彼曾於兩間大型跨國快速消費品企業負責歐亞市場之本地、區域及全球性業務，累積豐富專業知識。彼曾於中國內地，以及地區包括香港特別行政區及台灣內的有關行業任職二十六年。陸博濤先生為阿里斯頓集團（意大利上市公司）及奇華頓（瑞士上市公司）之非執行董事。除已披露者外，彼於過往三年並無於其他上市公眾公司擔任任何董事職務。

Mr. Eugene LYE, aged 56, was appointed a Director of the Company in October 2017. Mr. Eugene is a member of the Environmental, Social and Governance Committee of the Company. 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 20 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 (the Executive Chairman of the Company), Ms. May Lo (the Executive Deputy Chairman of the Company), Ms. Yvonne Mo-ling Lo and Mr. Peter Tak-shing Lo (the Non-executive Directors of the Company), Ms. Irene Chan, Ms. Joy Lo Cheung, Dr. Keiko Aun Fukuda and Ms. Alexandra Chan (the substantial shareholders of the Company).

黎中山先生，五十六歲，於二零一七年十月獲委任為本公司董事。黎先生為本公司環境、社會及管治委員會之成員。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二十年。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、本公司執行副主席羅其美女士、本公司非執行董事羅慕玲女士及羅德承先生、本公司主要股東陳羅慕連女士、張羅其樂女士、羅安女士及陳凌珊女士之親屬。

SENIOR MANAGEMENT

GROUP CHIEF FINANCIAL OFFICER

Ms. Ian Hong NG, aged 55, Group Chief Financial Officer. Ms. Ng is responsible for the strategic planning, financial management and control, accounting, corporate finance, investor relations and corporate services of the Group. Ms. Ng joined the Group in 2021 and has solid finance management experience gained with multinational companies. She also brings a wealth of experience to this role with leading start-up commercial operation, acquisitions, post-merger integration, finance and digital transformation projects in fast moving consumer goods (FMCG) industry. Ms. Ng is a US Certified Public Accountant, member of HKICPA, and holds a Master's Degree in Business Administration at the University of Southern California Marshall School of Business.

CHIEF EXECUTIVE OFFICER, CHINESE MAINLAND OPERATION

Mr. David Dong WANG, aged 58, Chief Executive Officer, Chinese Mainland Operation. Mr. Wang joined the Group in April 2024. Mr. Wang holds a Bachelor of Science from Sun Yat Sen University and an EMBA from University of Minnesota. Prior to his appointment at the Group, he held the position of President at Tupperware China, and has previously occupied a number of senior roles within P&G, as well as PepsiCo's Food and Beverage units. Mr. Wang has over 30 years' experience in senior general management and commercial roles within the FMCG sector.

CHIEF EXECUTIVE OFFICER, HONG KONG OPERATION (HK SAR, MACAU SAR AND EXPORTS)

Mr. Anthony Kai-yip CHAN, aged 57, Chief Executive Officer, Hong Kong Operation. He joined the Group in 2007 and has been promoted to the Chief Executive Officer of the Group's Hong Kong Operation in April 2023. He was appointed the Sales Director of the Hong Kong Operation in 2009 with wealth of experience in general management particularly for the sales and marketing areas. Mr. Chan is currently responsible for the general management and development of the Group's operations in the Hong Kong SAR, the Macau SAR and global export markets. Mr. Chan has solid and extensive working experience in different leading multinational companies including FMCG and consumer healthcare categories prior to joining the Company. Mr. Chan received his education in the Hong Kong SAR and earned his Master degree in Business Administration and Bachelor of Laws (LLB) in 1998 and 2002 respectively.

高層管理人員

集團首席財務總監

吳茵虹女士，五十五歲，集團首席財務總監。吳女士負責本集團之策略規劃、財務管理及監控、會計、企業財務、投資者關係及企業事務等職務。吳女士於二零二一年加入本集團，並在多間跨國公司任職，累積豐富的財務管理經驗。彼曾於快速消費品行業，對領導初創企業的商業營運、收購、合併後整合、融資及數碼化轉型項目方面擁有豐富經驗。吳女士為美國執業註冊會計師、香港會計師公會會員，並於美國南加州大學馬歇爾商學院取得工商管理碩士學位。

中國內地業務行政總裁

王棟先生，五十八歲，中國內地業務行政總裁。王先生於二零二四年四月加入本集團。王先生分別持有中山大學理學學士學位及明尼蘇達大學高級管理人員碩士學位。獲本集團聘任前，彼曾擔任特百惠中國區總裁，並曾於寶潔及百事公司食品及飲料部門擔任多個高級職位。王先生於快速消費品行業擁有超過三十年的高級綜合管理及商務職位經驗。

香港業務（香港特別行政區、澳門特別行政區及出口）行政總裁

陳啟業先生，五十七歲，香港業務行政總裁。彼於二零零七年加入本集團，於二零二三年四月獲晉升為本集團香港業務之行政總裁。彼於二零零九年獲委任為香港業務之銷售總監，擁有豐富日常管理經驗，尤其是在銷售及營銷領域方面。陳先生目前負責本集團香港特別行政區、澳門特別行政區及全球出口市場業務之日常管理及發展。加入本公司之前，陳先生在快速消費品及保健消費產品等不同領先跨國公司工作，擁有紮實豐富的工作經驗。陳先生於香港特別行政區接受教育，分別於一九九八年及二零零二年取得工商管理碩士學位及法學學士學位。

MANAGING DIRECTOR, AUSTRALIA AND NEW ZEALAND OPERATION

Ms. Sangeerni Mahalinga IYER, aged 40, Managing Director of Vitasoy Australia Products Pty. Ltd.. Ms. Iyer is responsible for general management and development of the Group's operation in Australia and New Zealand. She joined the Group in June 2020 as the Commercial Director of Vitasoy Australia and New Zealand prior to being promoted to the Managing Director role. Ms. Iyer has extensive experience across Asia Pacific and Europe in FMCG, Agribusiness and Investment banking having held senior finance executive roles. She holds master's degree in business from University of Queensland and Master in Econometrics from London School of Economics in addition to being a Certified Practicing Accountant.

CORPORATE OVERSEAS STRATEGY AND VUR CHIEF EXECUTIVE OFFICER

Mr. Carlo Angelo M. LICUANAN, aged 45, Corporate Overseas Strategy and VUR Chief Executive Officer. Mr. Licuanan is responsible for the general management and development of multi-country strategies for the Group in Singapore and the Philippines operations. Mr. Licuanan was the Chief Executive Officer of Vitasoy-URC Inc. (VUR) in the Philippines from April 2021 to July 2024, after which he was appointed as the head of marketing for URC, our joint venture partner company in the Philippines. He then returned to Vitasoy Group in April 2026. Mr. Licuanan has extensive experience spanning more than two decades across Asia Pacific which includes General Management and Chief Marketing Officer roles, among others. He has delivered solid business building results and brings with him a wealth of experience managing multiple countries especially in Southeast Asia. His career has been mostly spent in key FMCG roles in Fortune 500 multinational companies. After being expatriated to Singapore to handle a regional role, he came back to the Philippines where he originally comes from. He has double degrees in Economics and Accountancy, and a Certified Public Accountant.

澳洲及新西蘭業務董事總經理

Sangeerni Mahalinga IYER女士，四十歲，Vitasoy Australia Products Pty. Ltd.之董事總經理。Iyer女士負責本集團在澳洲及新西蘭之業務的日常管理及發展。彼於二零二零年六月加入本集團，在獲晉升為董事總經理前，擔任維他奶澳洲及新西蘭商業總監。Iyer女士在亞太地區及歐洲的快速消費品、農業業務及投資銀行領域擁有豐富經驗，並曾擔任多個高級財務主管職位。彼持有昆士蘭大學工商管理碩士學位及倫敦經濟學院經濟計量學碩士學位，同時為註冊執業會計師。

企業海外策略及VUR行政總裁

Carlo Angelo M. LICUANAN先生，四十五歲，為企業海外策略及VUR行政總裁。Licuanan先生負責本集團新加坡及菲律賓業務之跨國策略的日常管理及發展。Licuanan先生曾於二零二一年四月至二零二四年七月擔任於菲律賓之Vitasoy-URC Inc. (VUR)行政總裁，其後獲委任為我們於菲律賓之合營夥伴公司URC之營銷主管。彼其後於二零二六年四月重返維他奶集團。Licuanan先生在亞太地區擁有長達超過二十年的豐富經驗，其中曾擔任總經理及首席營銷總監等職位。彼在業務拓展方面取得紮實成果，在管理多國（尤其是東南亞地區）業務方面擁有豐富經驗。其職業生涯主要在《財富》世界500強的快速消費品跨國公司擔任重要職務。在被派遣前往新加坡擔任地區職務後，彼再回歸家鄉菲律賓。彼擁有經濟學及會計學雙學位，並為執業註冊會計師。

The Directors have pleasure in submitting their Annual Report together with the audited financial statements for the year ended 31st March 2026.

董事會欣然提呈截至二零二六年三月三十一日止年度之年報及經審核財務報表。

Principal Place of Business

主要營業地點

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

維他奶國際集團有限公司(「本公司」)為成立並居駐於香港特別行政區之公司，其註冊辦事處及主要營業地點位於香港特別行政區新界屯門建旺街一號。

Principal Activities

主要業務

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 13 to the consolidated financial statements.

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綜合財務報表附註13。

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 consolidated financial statements.

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

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 27 of this Annual Report. The environmental, employees, customers and suppliers matters that have a significant impact on the Group, are provided in the FY2025/2026 Sustainability Report to be posted on the Company's corporate website at www.vitasoy.com together with this Annual Report. These discussions form part of this Report of the Directors.

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27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二零二五／二零二六財政年度可持續發展報告，該報告將連同本年報於本公司之公司網站(www.vitasoy.com)刊登。該等討論會作為本董事會報告之一部分。

We attached great importance to the Group's compliance with all applicable laws, regulations and regulatory requirements, in adhering us to the best industry practices. During the year, there was no material breach of or non-compliance by the Group with the applicable laws and regulations that have significant impacts on the Group's operations.

我們非常重視本集團遵守所有適用的法律、法規及監管規定，並堅持貫徹最佳行業常規。年內，本集團並無重大違反或不遵守適用法律及法規而對本集團營運產生重大影響的情況。

Major Customers and Suppliers

For the year ended 31st March 2026, 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 major suppliers during the financial year is as follows:

主要客戶及供應商

於截至二零二六年三月三十一日止年度，本集團五大客戶佔本集團之營業額少於30%。

以下所載為本財政年度主要供應商佔本集團採購額之資料：

	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	21%
Five largest suppliers in aggregate 首五大供應商合計	33%

At no time during the year have the Directors, their close associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's issued shares) held any interest in these major suppliers.

各董事、彼等之緊密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 HK4.0 cents per ordinary share (2025: HK4.0 cents) was paid on 23rd December 2025. The Directors recommended the payment of a final dividend of HK13.5 cents per ordinary share (2025: HK10.2 cents) in respect of the year ended 31st March 2026.

建議股息

中期股息每股普通股4.0港仙（二零二五年：4.0港仙）已於二零二五年十二月二十三日派付。董事建議就截至二零二六年三月三十一日止年度派發末期股息每股普通股13.5港仙（二零二五年：10.2港仙）。

Donations

Charitable and other donations made by the Group during the year amounted to HK$2,501,000 (2025: HK$3,027,000).

捐款

本集團於年內之慈善及其他捐款共達港幣2,501,000元（二零二五年：港幣3,027,000元）。

Bank Loans

Particulars of bank loans of the Group, as at 31st March 2026 are set out in note 19 to the consolidated financial statements.

銀行貸款

本集團於二零二六年三月三十一日之銀行貸款詳情載於綜合財務報表附註19。

Share Capital

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

股本

本公司於年內之股本變動詳情載於綜合財務報表附註24(c)。本公司因行使購股權及歸屬股份獎勵而於年內發行股份。

Directors

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

Pursuant to Article 104 of the Company's Articles of Association, Ms. May LO, Ms. Yvonne Mo-ling LO, Mr. Peter Tak-shing LO and Mr. Eugene LYE will 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.

Directors of Subsidiaries

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

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，羅其美女士、羅慕玲女士、羅德承先生及黎中山先生將於應屆股東週年大會上輪值退任董事會，且符合資格並願意膺選連任。

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。

附屬公司之董事

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

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

The Directors and the chief executive of the Company who held office at 31st March 2026 had the following interests in the shares and underlying 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' and Chief Executive's Interests and Short Positions ("Register") required to be kept under Section 352 of the SFO:

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

按《證券及期貨條例》第352條規定備存之董事及最高行政人員的權益及淡倉登記冊(「登記冊」)記錄所載，於二零二六年三月三十一日在職之本公司董事及最高行政人員於當日持有本公司及附屬公司(定義見《證券及期貨條例》)之股份及相關股份權益如下：

(1) Interests in issued shares

(1) 於已發行股份之權益

Name 姓名	Note 附註	Number of ordinary shares 普通股數目					
		Personal interests 個人權益	Family interests 家族權益	Trusts and similar interests 信託及同類權益	Equity derivatives 股本衍生工具	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
Mr. Winston Yau-lai LO 羅友禮先生	(i), (iv)	69,220,905	28,702,500	72,678,300	882,108	171,483,813	16.84
Mr. Anthony John Liddell NIGHTINGALE 黎定基先生		200,000	–	–	–	200,000	0.02
Ms. Yvonne Mo-ling LO 羅慕玲女士	(ii), (iv)	–	–	92,084,750	–	92,084,750	9.04
Mr. Peter Tak-shing LO 羅德承先生	(iii),(iv)	9,198,000	–	121,657,000	–	130,855,000	12.85
Ms. May LO 羅其美女士		2,100,000	–	–	–	2,100,000	0.21
Mr. Roberto GUIDETTI 陸博濤先生	(v)	5,380,005	1,000,000	–	1,627,209	8,007,214	0.79
Mr. Eugene LYE 黎中山先生	(vi)	442,313	–	–	58,930	501,243	0.05

* The percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,018,091,089 ordinary shares) as at 31st March 2026.

* 此百分比乃根據本公司於二零二六年三月三十一日已發行之股份總數(即1,018,091,089股普通股)計算。

Directors' and Chief Executive's 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. The 882,108 equity derivatives represented interests of unvested shares in respect of restricted share units ("RSUs") granted under the Company's 2021 Share Award Scheme.

(ii) Ms. Yvonne Mo-ling LO is interested in 2,078,300 shares held by Yvonne Lo Charitable Remainder Unitrust, 2,560,150 shares held by Yvonne Lo Separate Property Trust and 14,768,000 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) Mr. Roberto GUIDETTI and his wife jointly hold family interests of 1,000,000 shares. The 1,627,209 equity derivatives represented interests in unvested shares granted under the Company's 2021 Share Award Scheme, which comprised of RSUs of 811,517 shares upon vested; and the possible maximum number of performance share units ("PSUs") of 815,692 shares upon vested. The initial or target number of PSUs was 543,794, which the final number of shares that will vest is subject to the level of achievement of the performance conditions applicable to the grant of such PSUs.

(vi) The 58,930 equity derivatives represented interests of shares in respect of the possible maximum number of PSUs upon vested under the Company's 2021 Share Award Scheme. The initial or target number of PSUs was 39,286, which the final number of shares that will vest is subject to the level of achievement of the performance conditions applicable to the grant of such PSUs.

董事及最高行政人員於股份、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。882,108份股本衍生工具乃指根據本公司二零二一年股份獎勵計劃所授出之受限制股份單位之未歸屬股份之權益。

(ii) 羅慕玲女士擁有由Yvonne Lo Charitable Remainder Unitrust持有之2,078,300股股份、由Yvonne Lo Separate Property Trust 持有之2,560,150股股份及由Lo/Higashida Joint Trust持有之14,768,000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(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1,000,000股股份之家族權益。1,627,209份股本衍生工具指根據本公司二零二一年股份獎勵計劃所授出之未歸屬股份之權益，其中包括811,517股有待歸屬之受限制股份單位及815,692股有待歸屬之績效股份單位的最高可能數目。績效股份單位之初始或目標數目為543,794份，最終歸屬的股份數目視乎授出該等績效股份單位所適用的績效條件的達成水平而定。

(vi) 58,930份股本衍生工具指根據本公司二零二一年股份獎勵計劃歸屬之績效股份單位最高可能數目之股份權益。績效股份單位之初始或目標數目為39,286份，最終歸屬的股份數目視乎授出該等績效股份單位所適用的績效條件的達成水平而定。

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures (continued)

(2) Interests in underlying shares

Certain Directors and the chief executive of the Company have been granted options and share awards under the Company's share option scheme and share award scheme, details of which are set out in the sections "Share Option Scheme" and "Share Award Scheme" respectively.

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

Apart from the foregoing, none of the Directors and the chief executive of the Company or any of their spouses or children under eighteen years of age holds an interest or a short position in the shares, underlying shares or debentures of the Company, any of its subsidiaries or other associated corporations, as recorded in the Register or as otherwise notified to the Company pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

Equity-linked Agreements

The Company has two existing share schemes, namely the 2022 Share Option Scheme and the 2021 Share Award Scheme (the "Share Schemes"). The Stock Exchange has granted an approval for the listing of new shares of the Company to be issued under the Share Schemes pursuant to Chapter 17 of the Listing Rules (the "Scheme Mandate Limit"). Accordingly, as at 31st March 2026, the share options/share awards available for grant under the Share Schemes and any other share schemes of the Company shall not exceed 91,589,943 (31st March 2025 and 1st April 2025: 98,923,698), representing 9.00% of the shares in issue of the Company as at 31st March 2026 and the date of this Annual Report pursuant to the Scheme Mandate Limit.

The 2012 Share Option Scheme had expired on the tenth anniversary of its adoption date, any share options that are outstanding under the 2012 Share Option Scheme shall remain in force according to the terms of the scheme.

Further details of the Company's share option schemes and share award scheme are set out below.

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉(續)

(2) 於相關股份之權益

本公司若干董事及最高行政人員根據本公司之購股權計劃及股份獎勵計劃獲授購股權及獎勵股份，詳情分別載於「購股權計劃」及「股份獎勵計劃」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，本公司各董事及最高行政人員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登記冊上或須根據上市發行人董事進行證券交易之標準守則另行知會本公司之權益或淡倉。

股票掛鈎協議

本公司現有兩項股份計劃，即二零二二年購股權計劃及二零二一年股份獎勵計劃(「股份計劃」)。根據上市規則第17章，聯交所已授出就股份計劃而將予發行之本公司新股份上市之批准(「計劃授權限額」)。因此，於二零二六年三月三十一日，按計劃授權限額，就股份計劃及本公司任何其他股份計劃項下授出之購股權╱獎勵股份之數目不得超過91,589,943股(二零二五年三月三十一日及二零二五年四月一日：98,923,698股)，其佔本公司於二零二六年三月三十一日及本年報日期已發行股份之9.00%。

二零一二年購股權計劃已自其採納日期起第十個週年屆滿，根據二零一二年購股權計劃授出任何尚未行使之購股權根據計劃條款仍具有效力。

本公司購股權計劃及股份獎勵計劃的進一步詳情載列如下。

Equity-linked Agreements (continued)

Share option scheme

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

On 28th August 2012, the Company adopted a 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 provides Eligible Participants with the opportunity to own a personal stake in the Company with a view to motivating the Eligible Participants to excel in 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.

– An offer of the grant of an option remains 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.

股票掛鈎協議（續）

購股權計劃

(1) 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。

– 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。

Equity-linked Agreements (continued)

Share option scheme (continued)

(1) Share option scheme approved on 28th August 2012 (continued)

– Unless approved by shareholders of the Company in a general meeting, the total number of shares issued and which may fall to be issued upon exercise of the options granted (including exercised, cancelled and outstanding options) to any one 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.

The 2012 Share Option Scheme was terminated on 27th August 2022 following which no further option was granted under the 2012 Share Option Scheme.

Outstanding share options granted under the 2012 Share Option Scheme prior to such termination shall continue to be valid and, subject to the vesting schedule, exercisable in accordance with the 2012 Share Option Scheme. There were 10,773,000 outstanding options that may be issued upon exercise of the right attaching thereto, representing approximately 1.06% of the issued share capital of the Company as at the date of this Annual Report, under the 2012 Share Option Scheme.

(2) Share option scheme approved on 30th August 2022

On 30th August 2022, the Company adopted a new share option scheme (the "2022 Share Option Scheme"). The purpose of the 2022 Share Option Scheme is to attract and retain management and key employees, to align Eligible Participants' interests with the long-term success of the Company, to provide fair and competitive compensation to management and key employees and to drive the achievement of strategic objectives of the Company. It provides Eligible Participants with an opportunity to own a personal stake in the Company with a view to motivating the Eligible Participants to utilise 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.

股票掛鉤協議（續）

購股權計劃（續）

(1) 於二零一二年八月二十八日批准之購股權計劃（續）

– 除獲本公司股東於股東大會上批准外，於截至授出日期止之任何十二個月期間內，就任何一名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%。

二零一二年購股權計劃於二零二二年八月二十七日終止，其後概不會再根據二零一二年購股權計劃授出購股權。

於上述終止前根據二零一二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二零一二年購股權計劃予以行使。根據二零一二年購股權計劃，10,773,000份尚未行使之購股權可於行使其所附權利後予以發行，佔本公司於本年報日期已發行股本約1.06%。

(2) 於二零二二年八月三十日批准之購股權計劃

於二零二二年八月三十日，本公司採納一項新購股權計劃（「二零二二年購股權計劃」）。二零二二年購股權計劃旨在吸引及挽留管理層和主要僱員、使合資格參與者的利益與本公司的長遠成功保持一致、為管理層和主要僱員提供公平和具有競爭力的薪酬，並推動實現本公司的策略目標。該計劃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。

Equity-linked Agreements (continued)

Share option scheme (continued)

(2) Share option scheme approved on 30th August 2022 (continued)

The principal terms of the 2022 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.

– The minimum period for which an option must be held before such an option can be exercised shall not be less than 12 months (or such other period as may be prescribed by the Listing Rules). The Board and/or the Company may, at its absolute discretion, determine that a shorter vesting period shall apply than the prescribed minimum period.

– The 2022 Share Option Scheme does not specify a performance metric which must be achieved before an option can be exercised. The Company may specify such performance target and the terms of the 2022 Share Option Scheme provided that the Board may determine, at its sole discretion, such term(s) on the grant of an option.

– An offer of the grant of an option remains 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.

股票掛鉤協議(續)

購股權計劃(續)

(2) 於二零二二年八月三十日批准之購股權計劃(續)

二零二二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。

– 購股權在其可獲行使之前必須持有的期限為不少於十二個月(或上市規則不時規定的其他期限)。董事會及／或本公司可全權酌情決定採用較規定的最短期限更短的歸屬期限。

– 二零二二年購股權計劃並無指定行使購股權前必須達到的表現指標。本公司可訂定表現目標及二零二二年購股權計劃之條款，惟董事會可就授予購股權自行酌情釐定有關條款。

– 授出購股權之要約自要約日期起之二十八日內或董事可能酌情釐定更長或更短之期間開放予合資格參與者接納。

Equity-linked Agreements (continued)

Share option scheme (continued)

(2) Share option scheme approved on 30th August 2022 (continued)

– Unless approved by shareholders of the Company in a general meeting, the total number of shares issued and which may fall to be issued upon exercise of the options under all share option schemes, or vested and to be vested under other share award schemes already granted or to be granted (excluding any options and/or awards lapsed in accordance with the terms of the 2022 Share Option Scheme or other share award schemes) to any one Eligible Participant in any 12-month period up to and including the date of grant shall not in aggregate over 1% of the shares in issue as at the date of grant.

During the year, 4,912,000 options were granted under the 2022 Share Option Scheme.

As at 31st March 2026, there were 11,107,000 outstanding options that may be issued upon exercise of the right attaching thereto, representing approximately 1.09% of the issued share capital of the Company as at the date of this Annual Report, under the 2022 Share Option Scheme.

The 2022 Share Option Scheme will end on 29th August 2032.

At 31st March 2026, the Directors and employees of the Company had the following interests in options to subscribe for ordinary shares of the Company (market value per ordinary share as at 31st March 2026 was HK$6.23) in consideration of HK$10 for each grant under the 2012 Share Option Scheme and nil consideration under the 2022 Share Option Scheme of the Company. As at 31st March 2026, 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)(iii) to the consolidated financial statements, amounted to HK$58,404,000 and HK$35,073,000 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 2026 were exercised, the Company would receive proceeds of HK$334,171,000.

股票掛鈎協議(續)

購股權計劃(續)

(2) 於二零二二年八月三十日批准之購股權計劃(續)

– 除獲本公司股東於股東大會上批准外，於截至及包括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根據全部購股權計劃行使購股權或根據已獲授予或將獲授予之其他股份獎勵計劃歸屬及將予歸屬(不包括根據二零二二年購股權計劃或其他股份獎勵計劃已失效之任何購股權及╱或獎勵)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%。

於年內，根據二零二二年購股權計劃已授出4,912,000份購股權。

於二零二六年三月三十一日，根據二零二二年購股權計劃，11,107,000份尚未行使之購股權可於行使其附帶權利時發行，佔本公司於本年報日期之已發行股本約1.09%。

二零二二年購股權計劃將於二零三二年八月二十九日終止。

於二零二六年三月三十一日，本公司董事及僱員在根據本公司二零一二年購股權計劃獲授可每次以代價港幣10元及根據二零二二年購股權計劃以零代價認購本公司普通股(於二零二六年三月三十一日之每股市值為港幣6.23元)之購股權中擁有下列權益。於二零二六年三月三十一日，根據綜合財務報表附註1(q)(iii)所載之會計政策，未行使之已歸屬購股權及未歸屬購股權以授出日期公允值計算，總值分別為港幣58,404,000元及港幣35,073,000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。假設所有於二零二六年三月三十一日尚未行使之購股權獲行使，本公司將收取所得款項港幣334,171,000元。

Equity-linked Agreements (continued)

Share option scheme (continued)

Particulars of share options outstanding during the year and at the end of the year are as follows:

股票掛鈎協議（續）

購股權計劃（續）

於年內及年結時，尚未行使之購股權詳情如下：

Participants 參與者	Date of grant (dd/mm/yyyy) 授出日期（日／月／年）	Period during which options are exercisable (dd/mm/yyyy - dd/mm/yyyy) 購股權行使期（日／月／年－日／月／年）	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 cancelled/lapsed during the year 年內註銷／失效之購股權數目	Number of options outstanding at the end of the year 年結時尚未行使之購股權數目	[a] Market value per share at date of grant of options [a] 授出購股權之日之每股市價 HK$ 港幣	[a] Market value per share on exercise of options [a] 行使購股權時之每股市價 HK$ 港幣
Directors 董事										
Mr. Winston Yau-lai LO (also a substantial shareholder) 羅友禮先生（亦為主要股東）	14/09/2015	14/09/2016 - 13/09/2025	13.600	1,588,000	-	-	(1,588,000)	-	11.520	-
	06/09/2016	06/09/2017 - 05/09/2026	14.792	1,420,000	-	-	-	1,420,000	15.280	-
	30/06/2025	30/06/2026 - 29/06/2035	9.250	-	1,326,000	-	-	1,326,000	9.150	-
Mr. Roberto GUIDETTI (also the chief executive) 陸博濤先生（亦為最高行政人員）	26/06/2017	26/06/2018 - 25/06/2027	16.296	1,254,000	-	-	-	1,254,000	16.200	-
	19/06/2018	19/06/2019 - 18/06/2028	25.100	1,288,000	-	-	-	1,288,000	24.000	-
	21/06/2019	21/06/2020 - 20/06/2029	44.810	866,000	-	-	-	866,000	42.550	-
	22/06/2020	22/06/2021 - 21/06/2030	30.200	1,032,000	-	-	-	1,032,000	29.550	-
	[b] 24/08/2021	18/06/2022 - 23/08/2031	19.500	814,000	-	-	-	814,000	18.920	-
	04/07/2022	04/07/2023 - 03/07/2032	14.140	998,000	-	-	-	998,000	13.720	-
	26/06/2023	26/06/2024 - 25/06/2033	12.216	1,022,000	-	-	-	1,022,000	10.160	-
	26/06/2024	26/06/2025 - 25/06/2034	6.352	1,598,000	-	(398,000)	-	1,200,000	6.170	9.060
	30/06/2025	30/06/2026 - 29/06/2035	9.250	-	1,206,000	-	-	1,206,000	9.150	-
Mr. Eugene LYE 黎中山先生	30/06/2025	30/06/2026 - 29/06/2035	9.250	-	88,000	-	-	88,000	9.150	-
Five highest paid eligible employees [c] 五名最高薪合資格僱員 [c]	[b] 24/08/2021	18/06/2022 - 23/08/2031	19.500	216,000	-	-	-	216,000	18.920	-
	04/07/2022	04/07/2023 - 03/07/2032	14.140	240,000	-	-	-	240,000	13.720	-
	26/06/2023	26/06/2024 - 25/06/2033	12.216	238,000	-	-	-	238,000	10.160	-
	26/06/2024	26/06/2025 - 25/06/2034	6.352	830,000	-	-	-	830,000	6.170	-
	30/06/2025	30/06/2026 - 29/06/2035	9.250	-	688,000	-	-	688,000	9.150	-

Equity-linked Agreements (continued)
Share option scheme (continued)

股票掛鈎協議（續）
購股權計劃（續）

Participants 參與者	Date of grant (dd/mm/yyyy) 授出日期（日／月／年）	Period during which options are exercisable (dd/mm/yyyy - dd/mm/yyyy) 購股權行使期（日／月／年－日／月／年）	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 cancelled/lapsed during the year 年內註銷／失效之購股權數目	Number of options outstanding at the end of the year 年結時尚未行使之購股權數目	[a] Market value per share at date of grant of options [a] 授出購股權之日之每股市價 HK$ 港幣	[a] Market value per share on exercise of options [a] 行使購股權時之每股市價 HK$ 港幣
Other eligible employees working under employment contracts 根據僱傭合約工作之其他合資格僱員	26/06/2015	26/06/2016 - 25/06/2025	13.600	18,000	-	-	(18,000)	-	13.620	-
	24/06/2016	24/06/2017 - 23/06/2026	14.792	198,000	-	-	-	198,000	13.960	-
	26/06/2017	26/06/2018 - 25/06/2027	16.296	278,000	-	-	-	278,000	16.200	-
	19/06/2018	19/06/2019 - 18/06/2028	25.100	308,000	-	-	-	308,000	24.000	-
	21/06/2019	21/06/2020 - 20/06/2029	44.810	204,000	-	-	-	204,000	42.550	-
	22/06/2020	22/06/2021 - 21/06/2030	30.200	252,000	-	-	-	252,000	29.550	-
	[b] 24/08/2021	18/06/2022 - 23/08/2031	19.500	606,500	-	-	(46,500)	560,000	18.920	-
	04/07/2022	04/07/2023 - 03/07/2032	14.140	923,000	-	-	(78,000)	845,000	13.720	-
	26/06/2023	26/06/2024 - 25/06/2033	12.216	1,091,500	-	-	(51,500)	1,040,000	10.160	-
	26/06/2024	26/06/2025 - 25/06/2034	6.352	2,128,000	-	(122,000)	(57,000)	1,949,000	6.170	9.204
	30/06/2025	30/06/2026 - 29/06/2035	9.250	-	1,604,000	-	(84,000)	1,520,000	9.150	-
				19,411,000	4,912,000	(520,000)	(1,923,000)	21,880,000		

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

授予各董事之購股權以同為實益擁有人之董事之名義登記。

a 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.

a 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。

b for the options granted on 24th August 2021, options are subject to a vesting scale in tranches of 25% each per annum starting from 18th June 2022 and are fully vested on 18th June 2025.

b 就二零二一年八月二十四日授出之購股權而言，自二零二二年六月十八日起以每年25%之比率分批歸屬，並於二零二五年六月十八日全部歸屬。

c of the five individuals with the highest emoluments, two are Directors whose emoluments are disclosed separately.

c 在五名最高酬金人士中，兩名為董事，其酬金單獨披露。

Equity-linked Agreements (continued)

Share option scheme (continued)

All options, except for options granted on 24th August 2021, are exercisable progressively and the maximum percentage of the options which may be exercised is determined in stages as follows:

股票掛鈎協議（續）

購股權計劃（續）

可予行使之所有購股權數目（除於二零二一年八月二十四日授出之購股權外）乃逐步增加，而各階段可行使購股權之百分比上限如下：

	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)(iii) and note 22(a) to the consolidated financial statements respectively.

有關授出購股權之會計政策及每份購股權價值之資料分別載於綜合財務報表附註1(q)(iii)及附註22(a)。

Share award scheme

The Company adopted a share award scheme on 22nd March 2021 (the "2021 Share Award Scheme") under which the Directors may, at their discretion, select any eligible participant (being either a Director, executive or employee of the Company or any of its subsidiaries) to participate in the 2021 Share Award Scheme as an award holder, and such award holder may be granted an award of restricted shares, performance shares, restricted share units or performance share units. The purpose of the 2021 Share Award Scheme is to attract and retain management and key employees, to align eligible participants' interests with the long-term success of the Company, to provide fair and competitive compensation to management and key employees and to drive the achievement of the Company's strategic objectives.

股份獎勵計劃

本公司已於二零二一年三月二十二日採納一項股份獎勵計劃（「二零二一年股份獎勵計劃」），據此，董事可不時按其酌情權，選擇任何合資格參與者（為本公司或其附屬公司之董事、行政人員或僱員）以獎勵持有人的身份參與二零二一年股份獎勵計劃，而有關獎勵持有人可獲授予受限制股份、績效股份、受限制股份單位或績效股份單位之獎勵。二零二一年股份獎勵計劃旨在吸引及挽留管理層和主要僱員、務求合資格參與者的利益能與本公司的長遠成功保持一致、為管理層和主要僱員提供公平和具有競爭力的薪酬，並推動實現本公司的策略目標。

Equity-linked Agreements (continued)

Share award scheme (continued)

The principal terms of the 2021 Share Award Scheme were as follows:

- The 2021 Share Award Scheme is valid and effective for a term of 10 years from 1st July 2021 unless terminated earlier by the Board and is administered by the Board and the trustee of the 2021 Share Award Scheme.
- The minimum period for which an award must be held before vesting shall not be less than 12 months (or such other period as may be prescribed by the Listing Rules from time to time). The Board and/or the Company may at its absolute discretion, determine that a shorter vesting period shall apply than the prescribed minimum period.
- 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 all options under all share option schemes, or vested and to be vested under all share award schemes already granted or to be granted to such eligible participant (excluding any options and/or awards lapsed in accordance with the terms of the 2021 Share Award Scheme or other share award schemes) in the 12-month period up to and including the date of grant shall not in aggregate over 1% of the shares in issue as at the date of grant.

During the year, the initial/target and the maximum number of performance share units granted to awardees were 1,614,481 and 2,421,755 respectively, representing approximately 0.16% and 0.24% of the issued share capital of the Company as at the date of this Annual Report. The vesting of such performance share units shall be subject to the actual achievement of pre-established performance targets as determined by the Company's Remuneration and Nomination Committee in its absolute discretion from time to time and stipulated in the relevant grant letter to the grantee, to ensure that there is alignment of the grantee's interests with the Company's long-term strategic objectives and financial goals. These performance targets may consist of a combination of key performance indicators (namely net sales value and operating profit). Please also refer to the announcement of the Company dated 30th June 2025 and note 22(b)(ii) to the consolidated financial statements for further details of the terms of the performance share units.

股票掛鈎協議(續)

股份獎勵計劃(續)

二零二一年股份獎勵計劃之主要條款如下：

- 二零二一年股份獎勵計劃自二零二一年七月一日起生效，有效期為十年(惟董事會提前終止除外)，並由董事會及二零二一年股份獎勵計劃受託人管理。
- 獎勵在其可獲行使之前必須持有的期限為不少於十二個月(或上市規則不時規定的其他期限)。董事會及／或本公司可全權酌情決定採用較規定的最短期限更短的歸屬期限。
- 除獲本公司股東於股東大會上批准外，於截至及包括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根據全部購股權計劃行使購股權或根據已獲授予或將獲授予之全部股份獎勵計劃歸屬及將予歸屬(不包括根據二零二一年股份獎勵計劃或其他股份獎勵計劃已失效之任何購股權及／或獎勵)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%。

於年內，授予獲授人的績效股份單位初始／目標及最高數目分別為1,614,481份及2,421,755份，相當於本年報日期的已發行股本約0.16%及0.24%。績效股份單位的歸屬須待實際達到本公司薪酬及提名委員會不時全權酌情釐定及致承授人的相關授出函件所規定的預設表現目標後，方可作實，以確保承授人的利益與本公司的長期策略目標及財務目標一致。該等表現目標會包括主要表現指標(即淨銷售價值及經營溢利)的組合。有關績效股份單位條款之進一步詳情，請參閱本公司於二零二五年六月三十日之公告及綜合財務報表附註22(b)(ii)。

Equity-linked Agreements (continued)

Share award scheme (continued)

Restricted Share Units ("RSUs")

Particulars and movements of RSUs during the year and at the end of the year are as follows:

股票掛鈎協議（續）

股份獎勵計劃（續）

受限制股份單位

於年內及年結時，受限制股份單位之詳情及變動如下：

Participants 參與者	Date of grant (dd/mm/yyyy) 授出日期（日／月／年）	Vesting period (dd/mm/yyyy - dd/mm/yyyy) 歸屬期（日／月／年－日／月／年）	Number of awards outstanding at the beginning of the year 年初時尚未歸屬之獎勵數目	Number of awards granted during the year 年內授出之獎勵數目	Number of awards vested during the year 年內歸屬之獎勵數目	Number of awards cancelled/lapsed during the year 年內註銷／失效之獎勵數目	Number of awards outstanding at the end of the year 年終時尚未歸屬之獎勵數目	[a] Market value per share at date of grant of awards [a]授出獎勵之日之每股市價 HK$ 港幣	Market value per share at date of vesting of awards 歸屬獎勵之日之每股市價 HK$ 港幣
Directors 董事									
Mr. Winston Yau-lai LO (also a substantial shareholder) 羅友禮先生（亦為主要股東）	[b] 01/02/2022	01/02/2022 - 18/06/2025	56,293	-	(56,293)	-	-	15.200	9.410[d]
	04/07/2022	04/07/2022 - 04/07/2026	156,555	-	(78,277)	-	78,278	13.720	9.280[f]
	26/06/2023	26/06/2023 - 26/06/2027	322,124	-	(107,374)	-	214,750	10.160	9.060[e]
	26/06/2024	26/06/2024 - 26/06/2028	785,440	-	(196,360)	-	589,080	6.170	9.060[e]
Mr. Roberto GUIDETTI (also the chief executive) 陸博濤先生（亦為最高行政人員）	[b] 24/08/2021	24/08/2021 - 18/06/2025	56,303	-	(56,303)	-	-	18.920	9.410[d]
	04/07/2022	04/07/2022 - 04/07/2026	167,933	-	(83,966)	-	83,967	13.720	9.280[f]
	26/06/2023	26/06/2023 - 26/06/2027	293,364	-	(97,788)	-	195,576	10.160	9.060[e]
	26/06/2024	26/06/2024 - 26/06/2028	709,299	-	(177,325)	-	531,974	6.170	9.060[e]
Five highest paid eligible employees [c] 五名最高薪合資格僱員[c]	[b] 24/08/2021	24/08/2021 - 18/06/2025	14,938	-	(14,938)	-	-	18.920	9.410[d]
	04/07/2022	04/07/2022 - 04/07/2026	40,365	-	(20,182)	-	20,183	13.720	9.280[f]
	26/06/2023	26/06/2023 - 26/06/2027	68,262	-	(22,753)	-	45,509	10.160	9.060[e]
	26/06/2024	26/06/2024 - 26/06/2028	368,319	-	(92,079)	-	276,240	6.170	9.060[e]
Other eligible employees working under employment contracts 根據僱傭合約工作之其他合資格僱員	[b] 24/08/2021	24/08/2021 - 18/06/2025	38,539	-	(38,539)	-	-	18.920	9.410[d]
	04/07/2022	04/07/2022 - 04/07/2026	143,637	-	(71,814)	(3,016)	68,807	13.720	9.280[f]
	26/06/2023	26/06/2023 - 26/06/2027	303,640	-	(101,210)	(6,895)	195,535	10.160	9.060[e]
	26/06/2024	26/06/2024 - 26/06/2028	945,463	-	(236,364)	(24,850)	684,249	6.170	9.060[e]
			4,470,474	-	(1,451,565)	(34,761)	2,984,148		

Equity-linked Agreements (continued)

Share award scheme (continued)

RSUs (continued)

The awards granted to each Director are registered under the names of the Directors who are also the beneficial owners.

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

b for the grant dated 24th August 2021 and 1st February 2022, awards are subject to a vesting scale in tranches of 25% each per annum starting from 18th June 2022 and are fully vested on 18th June 2025.

c of the five individuals with the highest emoluments, two are Directors whose emoluments are disclosed separately.

d being the closing price or the weighted average closing price of the Company's ordinary shares immediately before 18th June 2025 on which the vesting period for applicable tranche ended.

e being the closing price or the weighted average closing price of the Company's ordinary shares immediately before 26th June 2025 on which the vesting period for applicable tranche ended.

f being the closing price or the weighted average closing price of the Company's ordinary shares immediately before 4th July 2025 on which the vesting period for applicable tranche ended.

All awards, except for awards granted on 24th August 2021 and 1st February 2022, are subject to a vesting scale in tranches of 25% each per annum starting from the first anniversary from the date of grant and will be fully vested on the fourth anniversary of the date of grant.

股票掛鈎協議（續）

股份獎勵計劃（續）

受限制股份單位（續）

授予各董事之獎勵乃以董事之姓名登記，而其亦為實益擁有人。

a 即本公司普通股於緊接獎勵授出日期前一日適用之收市價或加權平均收市價。

b 就二零二一年八月二十四日及二零二二年二月一日之授出而言，獎勵自二零二二年六月十八日起以每年25%之比率分批歸屬，並於二零二五年六月十八日全部歸屬。

c 在五名最高酬金人士中，兩名為董事，其酬金單獨披露。

d 即本公司普通股於緊接適用批次在二零二五年六月十八日歸屬期結束前一日之收市價或加權平均收市價。

e 即本公司普通股於緊接適用批次在二零二五年六月二十六日歸屬期結束前一日之收市價或加權平均收市價。

f 即本公司普通股於緊接適用批次在二零二五年七月四日歸屬期結束前一日之收市價或加權平均收市價。

除於二零二一年八月二十四日及二零二二年二月一日授出之獎勵以外之所有獎勵而言，自授出日期起首個週年以每年25%之比率分批歸屬，並將於授出日期起第四個週年全部歸屬。

Equity-linked Agreements (continued)
股票掛鈎協議（續）

Share award scheme (continued)
股份獎勵計劃（續）

Performance Share Units ("PSUs")

績效股份單位

Particulars and movements of PSUs (at initial/target level vesting) during the year and at the end of the year are as follows:

於年內及年結時，績效股份單位（按初始／目標水平歸屬）之詳情及變動如下：

Participants 參與者	Date of grant (dd/mm/yyyy) 授出日期（日／月／年）	Vesting period (dd/mm/yyyy - dd/mm/yyyy) 歸屬期（日／月／年－日／月／年）	Number of awards outstanding at the beginning of the year 年初時尚未歸屬之獎勵數目	Initial/target number of awards granted during the year 年內授出獎勵之初始／目標數目	Number of awards changed due to performance condition achievement 因達成表現條件而改變之獎勵數目	Number of awards vested during the year 年內歸屬之獎勵數目	Number of awards cancelled/ lapsed during the year 年內註銷／失效之獎勵數目	Number of awards outstanding at the end of the year 年末尚未歸屬之獎勵數目	[a]Market value per share at date of grant of awards [a]授出獎勵之日之每股市價 HK$ 港幣	Market value per share at date of vesting of awards 歸屬獎勵之日之每股市價 HK$ 港幣
Directors 董事										
Mr. Roberto GUIDETTI (also the chief executive) 陸博濤先生（亦為最高行政人員）	30/06/2025	30/06/2026 - 30/06/2028	-	543,794	-	-	-	543,794	9.150	-
Mr. Eugene LYE 黎中山先生	30/06/2025	30/06/2026 - 30/06/2028	-	39,286	-	-	-	39,286	9.150	-
Five highest paid eligible employees[b] 五名最高薪合資格僱員[b]	30/06/2025	30/06/2026 - 30/06/2028	-	309,582	-	-	-	309,582	9.150	-
Other eligible employees working under employment contracts 根據僱傭合約工作之其他合資格僱員	30/06/2025	30/06/2026 - 30/06/2028	-	721,819	-	-	(37,600)	684,219	9.150	-
			-	1,614,481	-	-	(37,600)	1,576,881		

The awards granted to each Director are registered under the names of the Directors who are also the beneficial owners.

授予各董事之獎勵乃以董事之姓名登記，而其亦為實益擁有人。

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

b of the five individuals with the highest emoluments, two are Directors whose emoluments are disclosed separately.

a 即本公司普通股於緊接獎勵授出日期前一日適用 之收市價或加權平均收市價。

b 在五名最高酬金人士中，兩名為董事，其酬金單獨披露。

Equity-linked Agreements (continued)

Share award scheme (continued)

PSUs (continued)

Awards are subject to a vesting period of 3 years, with vesting occurring in equal annual tranches of one third per annum, starting from the first anniversary of the date of grant and will be fully vested on the third anniversary of the date of grant. The number of share awards to be vested each year will be determined based on the payout percentage, which may range from 0% to 150%, contingent upon the actual achievement of the pre-established performance targets for the respective financial year. Where actual performance has not met the performance targets but meets or exceeds a set threshold, a percentage ranging from 50% to below 100% of PSUs will be vested. Conversely, actual performance falling below the set threshold will result in 0% of PSUs vesting. 100% of the on-target number of PSUs granted will be vested for meeting the performance targets. If the actual performance exceeds the performance targets, additional PSUs will be granted, which will vest upon grant, such that the number of PSUs being vested will exceed 100% with the maximum capped at 150%. The maximum number of share awards to be vested is 2,421,755.

Information on the accounting policy for share awards granted and the value per award is provided in note 1(q)(iii) and note 22(b) to the consolidated financial statements respectively.

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 or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Other than the Company's Share Option Schemes and Share Award Schemes as disclosed above and in note 22 to the consolidated financial statements, no equity-linked agreements were entered into by the Company during the year or subsisted at the end of the year.

股票掛鈎協議(續)

股份獎勵計劃(續)

績效股份單位(續)

獎勵之歸屬期為3年，由授出日期首週年起每年按等額分批歸屬三分之一，並將於授出日期後第三週年全部歸屬。每年將予歸屬之股份獎勵數目將根據指派率(視乎各財政年度實際達成預先設立之表現目標而定，其可能介乎0%至150%)釐定。倘實際表現未達到表現目標但已達成或超過設定之門檻，則將歸屬介乎50%至100%以下之百分比之績效股份單位。反之，實際表現低於設定之門檻，則將歸屬0%績效股份單位。100%已授出之目標績效股份單位數目將會於達成表現目標時歸屬。倘實際表現超過表現目標，則將授出額外績效股份單位(其將於授出時予以歸屬)，使所歸屬之績效股份單位數目超過100%，最高上限為150%。將予歸屬之最高股份獎勵數目為2,421,755份。

有關授出股份獎勵的會計政策及每份獎勵的價值的資料分別載於綜合財務報表附註1(q)(iii)及附註22(b)中。

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，以使本公司董事或其任何配偶或十八歲以下的子女可藉購入本公司或任何其他公司的股份或債權證而獲益。

除上文及綜合財務報表附註22所披露的本公司購股權計劃及股份獎勵計劃外，本公司於年內並無訂立或於年末存續的股票掛鈎協議。

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

As at 31st March 2026, the interests and short position of the following persons, other than the Directors of the Company, in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, as recorded in the register of interest required to be kept by the Company under Section 336 of the SFO are as follows:

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二六年三月三十一日，根據《證券及期貨條例》第336條由本公司存置之權益登記冊紀錄，除本公司董事外之人士持有佔本公司已發行股本5%或以上之本公司股份及相關股份之權益及淡倉載列如下：

		Number of ordinary shares 普通股數目					
Substantial Shareholders 主要股東	Note 附註	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Trusts and similar interests 信託及同類權益	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
Mr. Philip Chee Tat NG 黃志達先生	(i)	–	–	137,368,000	56,896,000	194,264,000	19.08
Ms. Kim Choo TAN Kim Choo TAN女士	(ii)	–	–	194,264,000	–	194,264,000	19.08
Kuang Ming Investments Pte. Limited	(iii)	142,832,000	–	–	–	142,832,000	14.03
Ms. Irene CHAN 陳羅慕連女士	(iv)	23,514,700	–	–	72,678,300	96,193,000	9.45
Ms. Joy Lo CHEUNG 張羅其樂女士	(iv)	2,766,250	–	–	72,678,300	75,444,550	7.41
Dr. Keiko Aun FUKUDA 羅安女士	(iv)	2,400,000	–	–	72,678,300	75,078,300	7.37
Mr. Christopher LYE 黎東山先生	(iv)	750,000	–	–	72,678,300	73,428,300	7.21
Ms. Alexandra CHAN 陳淩珊女士	(iv)	610,000	–	–	72,678,300	73,288,300	7.20
Mr. Chee Siong NG 黃志祥先生	(v)	–	–	–	54,678,000	54,678,000	5.37

* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,018,091,089 ordinary shares) as at 31st March 2026.

* 此百分比乃根據本公司於二零二六年三月三十一日已發行之股份總數（即1,018,091,089股普通股）計算。

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

Notes:

(i) Mr. Philip Chee Tat NG is interested in 137,368,000 shares held by corporations controlled by him and 56,896,000 shares as one of the co-executors of the family trust.

(ii) Ms. Kim Choo TAN is interested in 194,264,000 shares held by corporations controlled by her.

(iii) Kuang Ming Investments Pte. Limited holds 142,832,000 shares as the beneficial owner.

(iv) Each of Ms. Irene CHAN, Ms. Joy Lo CHEUNG, Dr. Keiko Aun FUKUDA, Mr. Christopher LYE and Ms. Alexandra CHAN 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) Mr. Chee Siong NG is interested in 54,678,000 shares as one of the co-executors of the family trust.

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

Apart from the foregoing, no person, other than the Directors whose interests are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above, has registered an interest or short position in the shares or underlying shares of the Company as recorded in the register of interests kept under Section 336 of the SFO.

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) 黃志達先生於其控制法團所持有的137,368,000股股份中擁有權益，並作為家族信託的共同執行人之一擁有56,896,000股股份的權益。

(ii) Kim Choo TAN女士於其控制法團所持有的194,264,000股股份中擁有權益。

(iii) Kuang Ming Investments Pte. Limited作為實益擁有人持有142,832,000股股份。

(iv) 陳羅慕連女士、張羅其樂女士、羅安女士、黎東山先生及陳凌珊女士均擁有由東亞銀行受託代管有限公司以代理人名義代羅桂祥基金(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) 黃志祥先生作為家族信託的共同執行人之一擁有54,678,000股股份的權益。

本公司股份及相關股份之所有權益均為好倉。

除上文所披露者外，除董事(其權益載於上文「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」一節)外，概無人士於本公司之股份或相關股份中擁有須紀錄在根據《證券及期貨條例》第336條而備存之權益登記冊內之權益或淡倉。

Contract of Significance

No contract of significance has been entered into between the Company, or any of its subsidiaries and the controlling shareholder or any of its subsidiaries during the year ended 31st March 2026.

重大合約

截至二零二六年三月三十一日止年度，本公司或其任何附屬公司與控股股東或其任何附屬公司之間並無訂立重大合約。

Directors' Interests in Transactions, Arrangements or Contracts of Significance

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 or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事於重大交易、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，與本公司董事或其聯繫實體（不論直接或間接）訂立擁有重大權益之交易、安排或重要合約。

Management Contracts

During the year ended 31st March 2026, no contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed.

管理合約

截至二零二六年三月三十一日止年度，概無訂立或訂有任何涉及本集團全部或任何重大部分業務的管理及行政合約。

Remuneration for Senior Management

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

高層管理人員之酬金

按組別劃分之高層管理人員（不包括董事）之酬金如下：

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

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 FY2025/2026 Sustainability Report to be posted on the Company's corporate website at 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二零二五／二零二六財政年度可持續發展報告，該報告將連同本年報於本公司之公司網站(www.vitasoy.com)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 the 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 2026 are set out in note 27 to the consolidated financial statements. In respect of each related party transaction disclosed in note 27 to the consolidated financial statements, the Company confirms that none of the transactions falls under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules and it has reviewed the transactions which are in compliance with the relevant requirements under the Listing Rules (if applicable).

關連人士交易

本公司於截至二零二六年三月三十一日止年度透過一般業務過程訂立之重大關連人士交易詳情載於綜合財務報表附註27。就綜合財務報表附註27所披露之各項關連人士交易而言，本公司確認概無交易符合上市規則第14A章項下有關關連交易或持續關連交易之定義，並已審閱交易，而交易已遵守上市規則項下之相關規定（如適用）。

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.

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。

Employee Retirement Benefits

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

僱員退休福利

有關本集團僱員退休福利之詳情載於綜合財務報表附註21。

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 255 and 256 of this Annual Report.

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255及256頁。

Purchase, Sales or Redemption of the Company's Listed Securities

During the year ended 31st March 2026, the Company and its subsidiary, bought back a total of 53,200,000 issued shares of the Company on the Stock Exchange at an aggregate consideration (excluding expenses) of approximately HK$418,383,000. Of these repurchased shares, 51,664,000 shares were cancelled by the Company and 1,536,000 shares were held as treasury shares by the Company as at 31st March 2026. Details of the shares bought back are set out below:

購回、出售或贖回本公司之上市證券

於截至二零二六年三月三十一日止年度，本公司及其附屬公司於聯交所購回合共53,200,000股本公司已發行股份，總代價（不包括開支）約為港幣418,383,000元。於該等已購回股份中，51,664,000股股份獲本公司註銷及1,536,000股股份獲本公司於二零二六年三月三十一日持作為庫存股份。購回股份詳情載列如下：

Month/Year 月／年	Number of shares bought back 購回股份數目	Purchase price per share 每股購買價		Aggregate consideration (excluding expenses) 總代價（不包括開支）
		Highest 最高	Lowest 最低	
	'000 千股	HK$ 港幣	HK$ 港幣	HK$'000 港幣千元
04/2025	4,866	9.90	9.00	46,174
07/2025	12,282	9.26	9.16	113,465
08/2025	3,050	9.26	9.08	28,014
09/2025	1,218	9.15	9.08	11,138
10/2025	4,798	8.18	8.01	38,935
11/2025	9,624	6.79	6.43	63,747
12/2025	9,606	6.79	6.31	63,083
01/2026	4,198	7.00	6.34	29,023
02/2026	1,778	7.00	6.89	12,407
03/2026	1,780	7.00	6.58	12,397
	53,200			418,383

Purchase, Sales or Redemption of the Company's Listed Securities (continued)

During the year, the Company also cancelled 4,232,000 shares that were bought back in March 2025. As at 31st March 2026, the total number of shares in issue was 1,018,091,089 shares (including 1,536,000 treasury shares held by the Company).

Subsequent to the reporting period, the said 1,536,000 treasury shares were transferred by the Company in May 2026 to prepare for vesting of share awards granted under a share award scheme.

The Board was of the view that the on-market share buy-backs were conducted in the interest of the Company and its shareholders as a whole. After taking the financial position and future development and prospects into account, the Company undertook share buy-backs to express its confidence in its future. Meanwhile, it resulted in increasing value per share held by the shareholders.

Save as disclosed above, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

購回、出售或贖回本公司之上市證券（續）

年內，本公司亦註銷了於二零二五年三月購回之4,232,000股股份。於二零二六年三月三十一日，已發行股份之總數為1,018,091,089股（包括本公司持有作為庫存股份之1,536,000股）。

於報告期後，為根據股份獎勵計劃所授予的股份獎勵歸屬作準備，本公司於二零二六年五月已轉讓上述1,536,000股庫存股份。

董事會認為，市場上購回股份乃為本公司及其股東之整體利益而進行。考慮到本公司的財務狀況以及未來的發展與前景，本公司進行股份購回以表達對其未來之信心，同時提高股東所持每股的價值。

除上文所披露者外，本公司或其附屬公司於年內概無購買、出售或贖回本公司之任何上市證券。

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.

核數師

畢馬威會計師事務所任滿告退，且合資格並願意受聘連任。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。

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

Hong Kong, 25th June 2026

承董事會命
羅友禮
執行主席

香港，二零二六年六月二十五日

KPMG

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

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）

Opinion

We have audited the consolidated financial statements of Vitasoy International Holdings Limited ("the Company") and its subsidiaries ("the Group") set out on pages 120 to 254, which comprise the consolidated statement of financial position as at 31st March 2026, 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, comprising material accounting policy information and other explanatory information.

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 2026 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

意見

本核數師（以下簡稱「我們」）已審計列載於第120至254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，此財務報表包括於二零二六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，以及附註，包括重大會計政策資料及其他解釋資料。

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《香港財務報告準則會計準則》真實而中肯地反映了　貴集團於二零二六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。

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as 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"), as applicable to audits of financial statements of public interest entities. We have also 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.

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並適用於公眾利益實體財務報表審計的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於　貴集團。我們亦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 and the accounting policies in note 1(t) to the consolidated financial statements.
請參閱綜合財務報表附註3及附註1(t)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, where applicable, 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（如適用）； • inspecting sales contracts with distributors and retailers, on a sample basis, to understand the trade terms agreed with individual customers and assessing the Group's revenue recognition policies with reference to the requirements of the prevailing accounting standards; 按樣本基準檢查與分銷商和零售商簽訂的銷售合同，以此了解與個別客戶約定的交易條款，並參考現行會計準則的規定評估 貴集團的收入確認政策； • comparing, on a sample basis, sales transactions recorded during the financial reporting period with the corresponding goods delivery notes, which contained evidence of acknowledgement of the customers' receipt of the goods, and assessing if the related revenue was properly recognised in accordance with the trade terms set out in the respective sales contracts; 按樣本基準比較財務報告期間內記錄的銷售交易與相應的發貨單，後者包含有關客戶確認收到貨物的證明，評估相關收入是否已根據相應的銷售合同中所載的交易條款確認；

Key audit matters (continued) 關鍵審計事項(續)

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 and the accounting policies in note 1(t) to the consolidated financial statements. 請參閱綜合財務報表附註3及附註1(t)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**
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. 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。	• assessing, on a sample basis, whether specific revenue transactions recorded around the end of the financial reporting period had been recognised in the appropriate financial period by inspecting the trade terms agreed with the individual customers and the delivery status of the relevant products; 按樣本基準透過檢查與個別客戶所協定之交易條款以及相關產品的交付狀態，評估在財務報告期結束前後記錄的特定收入交易是否已在適當的財務期間內確認； • identifying credit notes issued and sales returns from the sales ledger subsequent to the financial reporting period which met specific risk-based criteria and by making enquiries of management and inspecting relevant underlying documentation to assess if the related revenue had been accounted for in the appropriate financial period in accordance with the requirements of the prevailing accounting standards; and 自財務報告期後符合特定風險標準的銷售賬識別已出具之貸記單和銷售退回，並透過詢問管理層及檢查相關支持文件以評估相關收入是否已按照現行會計準則的規定於適當的財務期間確認；及 • inspecting manual adjustments to revenue during the reporting period which met specific risk-based criteria, enquiring of management about the reasons for such adjustments and comparing details of the adjustments with relevant underlying documentation. 檢查財務報告期內符合特定風險標準對收入所作的手動調整，向管理層查詢有關調整的理由及調整相關支持文件的比較詳情。

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.

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。

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 HKFRS Accounting Standards as 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.

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《香港財務報告準則會計準則》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 HKSAs 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 HKSAs, 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

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。

- 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。

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的責任(續)

- 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。

- 規劃並進行集團審計，以就 貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，作為對綜合財務報表發表意見之基礎。我們負責指導、監督和審閱就 貴集團審計而進行之審計工作。我們為審計意見承擔全部責任。

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，採取行動解除威脅或作出防範。

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

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 Yip Ka Ming, Alice (practising certificate number: P05015).

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
25th June 2026

核數師就審計綜合財務報表承擔的責任(續)

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葉嘉明(執業證書編號：P05015)。

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
二零二六年六月二十五日

Consolidated Statement of Profit or Loss
綜合損益表

For the year ended 31st March 2026 截至二零二六年三月三十一日止年度
(Expressed in Hong Kong dollars)（以港幣計算）

	Note 附註	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Revenue **收入**	3	**6,061,155**	6,273,585
Cost of sales 銷售成本		**(2,967,863)**	(3,056,039)
Gross profit **毛利**		**3,093,292**	3,217,546
Other income 其他收入	4(a)	**69,970**	76,034
Net gain on disposal of land and buildings held by Vitasoy (Shanghai) Company Limited 出售維他奶（上海）有限公司持有的土地及樓宇之收益淨額	4(b)	**150,889**	–
Marketing, selling and distribution expenses 推廣、銷售及分銷費用		**(1,842,283)**	(1,900,716)
Administrative expenses 行政費用		**(649,804)**	(694,418)
Other operating expenses 其他經營費用	5(c)	**(294,404)**	(334,871)
Impairment losses on property, plant and equipment of Vitasoy Australia Products Pty. Ltd. Vitasoy Australia Products Pty. Ltd. 的物業、廠房及設備之減值虧損	11(a)(ii)	**(97,724)**	–
Profit from operations **經營溢利**		**429,936**	363,575
Finance costs 融資成本	5(a)	**(25,512)**	(33,116)
Share of losses of joint venture 所佔合營公司虧損		**–**	(13,469)
Profit before taxation **除税前溢利**	5	**404,424**	316,990
Income tax 所得税	6(a)	**(122,876)**	(76,422)
Profit for the year **本年度溢利**		**281,548**	240,568

Consolidated Statement of Profit or Loss
綜合損益表

For the year ended 31st March 2026 截至二零二六年三月三十一日止年度
(Expressed in Hong Kong dollars)（以港幣計算）

	Note 附註	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Attributable to: **下列人士應佔：**			
Equity shareholders of the Company 本公司股權持有人		**274,422**	234,674
Non-controlling interests 非控股權益		**7,126**	5,894
Profit for the year **本年度溢利**		**281,548**	240,568
Earnings per share **每股盈利**	10		
Basic 基本		**26.3 Cents 仙**	21.9 Cents 仙
Diluted 攤薄		**26.3 Cents 仙**	21.9 Cents 仙

The notes on pages 129 to 254 form part of these financial statements.

第129至254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 24(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24(b)。

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

For the year ended 31st March 2026 截至二零二六年三月三十一日止年度
(Expressed in Hong Kong dollars)（以港幣計算）

	Note 附註	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Profit for the year **本年度溢利**		281,548	240,568
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		1,201	(2,376)
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兑差額		88,589	(15,953)
Total comprehensive income for the year **本年度全面收益總額**		371,338	222,239
Attributable to: **下列人士應佔：**			
Equity shareholders of the Company 本公司股權持有人		358,445	214,603
Non-controlling interests 非控股權益		12,893	7,636
Total comprehensive income for the year **本年度全面收益總額**		371,338	222,239

The notes on pages 129 to 254 form part of these financial statements.

第129至254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 2026 於二零二六年三月三十一日
(Expressed in Hong Kong dollars)（以港幣計算）

	Note 附註	2026 二零二六年 $'000 千元	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元	2025 二零二五年 $'000 千元
Non-current assets 非流動資產					
Property, plant and equipment 物業、廠房及設備	11(a)				
– Investment properties –投資物業			2,746		2,872
– Right-of-use assets –使用權資產			339,038		420,266
– Other property, plant and equipment –其他物業、廠房及設備			2,140,522		2,354,881
			2,482,306		2,778,019
Deposits for the acquisition of property, plant and equipment 購買物業、廠房及設備之訂金	11(f)		41		63
Intangible assets 無形資產	12		17		9
Interest in joint venture 合營公司之權益	14		–		–
Deferred tax assets 遞延稅項資產	23(b)		184,430		226,078
Other receivables 其他應收款	16		17,956		18,178
Pledged deposit 保證金存款	17(a)		904		819
Employee retirement benefit assets 僱員退休福利資產	21(b)		1,111		–
			2,686,765		3,023,166
Current assets 流動資產					
Inventories 存貨	15	538,233		533,268	
Trade and other receivables 應收賬款及其他應收款	16	945,420		823,619	
Current tax recoverable 應收現期稅項	23(a)	–		172	
Cash and bank deposits 現金及銀行存款	17(a)	1,207,194		1,268,475	
Assets held for sale 持作出售之資產		754		–	
		2,691,601		2,625,534	
Current liabilities 流動負債					
Trade and other payables 應付賬款及其他應付款	18	1,734,463		1,771,019	
Bank loans 銀行貸款	19	257,521		228,916	
Lease liabilities 租賃負債	20	99,599		109,921	
Current tax payable 應付現期稅項	23(a)	25,516		32,129	
		2,117,099		2,141,985	
Net current assets 淨流動資產			574,502		483,549
Total assets less current liabilities 總資產減流動負債			3,261,267		3,506,715

At 31st March 2026 於二零二六年三月三十一日
(Expressed in Hong Kong dollars)（以港幣計算）

	Note 附註	2026 二零二六年 $'000 千元	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元	2025 二零二五年 $'000 千元
Non-current liabilities 非流動負債					
Bank loans 銀行貸款	19	–		36,482	
Lease liabilities 租賃負債	20	122,256		188,239	
Employee retirement benefit liabilities 僱員退休福利負債	21(b)	26,268		24,216	
Deferred tax liabilities 遞延税項負債	23(b)	84,081		66,414	
Other payables 其他應付款	18	19,150		9,182	
			251,755		324,533
NET ASSETS 淨資產			3,009,512		3,182,182
CAPITAL AND RESERVES 資本及儲備					
Share capital 股本	24		1,055,716		1,047,526
Reserves 儲備			1,845,487		2,035,632
Total equity attributable to equity shareholders of the Company 本公司股權持有人應佔權益總額			2,901,203		3,083,158
Non-controlling interests 非控股權益			108,309		99,024
TOTAL EQUITY 權益總額			3,009,512		3,182,182

Approved and authorised for issue by the Board of Directors on 25th June 2026.

於二零二六年六月二十五日獲董事會批准並授權發佈。

Winston Yau-lai LO
羅友禮
Director
董事

Roberto GUIDETTI
陸博濤
Director
董事

The notes on pages 129 to 254 form part of these financial statements.

第129至254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 2026 截至二零二六年三月三十一日止年度
(Expressed in Hong Kong dollars)（以港幣計算）

	Note 附註	Attributable to equity shareholders of the Company 本公司股權持有人應佔											
		Share capital 股本 (note 24(c)(i)) (附註24(c)(i)) $'000 千元	Shares held for share award scheme 股份獎勵計劃持有之股份 (note 24(d)) (附註24(d)) $'000 千元	Capital reserve 資本儲備 (note 24(e)(i)) (附註24(e)(i)) $'000 千元	Surplus reserve 盈餘儲備 (note 24(e)(ii)) (附註24(e)(ii)) $'000 千元	Other reserve 其他儲備 (note 24(e)(iii)) (附註24(e)(iii)) $'000 千元	General reserve 一般儲備 $'000 千元	Exchange reserve 匯兌儲備 (note 24(e)(iv)) (附註24(e)(iv)) $'000 千元	Share-based compensation reserve 股份基礎補償儲備 (note 24(e)(v)) (附註24(e)(v)) $'000 千元	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	Total equity 權益總額 $'000 千元
Balance at 1st April 2024 於二零二四年四月一日結餘		1,044,398	(8,881)	29,086	120,026	(200,555)	2,261	(215,044)	85,920	2,147,349	3,004,560	108,077	3,112,637
Changes in equity for the year: 本年度之權益變動：													
Profit for the year 本年度溢利		-	-	-	-	-	-	-	-	234,674	234,674	5,894	240,568
Other comprehensive income 其他全面收益	9	-	-	-	-	-	-	(17,695)	-	(2,376)	(20,071)	1,742	(18,329)
Total comprehensive income 全面收益總額		-	-	-	-	-	-	(17,695)	-	232,298	214,603	7,636	222,239
Transfer from surplus reserve to retained profits 自盈餘儲備轉撥至保留溢利		-	-	-	(26,814)	-	-	-	-	26,814	-	-	-
Transfer from capital reserve to retained profits 自資本儲備轉撥至保留溢利	24(e)(i)	-	-	(1,218)	-	-	-	-	-	1,218	-	-	-
Shares issued on vesting of share awards 就歸屬股份獎勵而發行股份	24(c)(i)	3,128	-	-	-	-	-	-	(3,128)	-	-	-	-
Vesting shares pursuant to the share award scheme 根據股份獎勵計劃歸屬股份	24(d)	-	5,337	-	-	-	-	-	(8,073)	2,736	-	-	-
Share purchased for share award scheme 就股份獎勵計劃購買股份	24(d)	-	(7,553)	-	-	-	-	-	-	-	(7,553)	-	(7,553)
Transfer from share-based compensation reserve to retained profits 自股份基礎補償儲備轉撥至保留溢利		-	-	-	-	-	-	-	(10,862)	10,862	-	-	-
Equity settled share-based transactions 以股份為付款基礎之交易		-	-	-	-	-	-	-	21,781	-	21,781	-	21,781
Share buy-back[1] 股份回購[1]	24(c)(iii)	-	-	-	-	-	-	-	-	(40,595)	(40,595)	-	(40,595)
Final dividend approved in respect of the previous year 批准屬於上一年度之末期股息	24(b)(ii)	-	-	-	-	-	-	-	-	(67,520)	(67,520)	-	(67,520)
Interim dividend declared in respect of the current year 宣派本年度之中期股息	24(b)(i)	-	-	-	-	-	-	-	-	(42,870)	(42,870)	-	(42,870)
Dividends paid to non-controlling interests 向非控股權益派發股息		-	-	-	-	-	-	-	-	-	-	(1,710)	(1,710)
Unclaimed dividend write back 未領取股息之撥回		-	-	-	-	-	-	-	-	752	752	-	752
Return of capital to a non-controlling shareholder of a subsidiary 向一間附屬公司之非控股股東退還資本		-	-	-	-	-	-	-	-	-	-	(14,979)	(14,979)
Balance at 31st March 2025 於二零二五年三月三十一日結餘		1,047,526	(11,097)	27,868	93,212	(200,555)	2,261	(232,739)	85,638	2,271,044	3,083,158	99,024	3,182,182

1. During the year ended 31st March 2025, the Company, through its subsidiary, bought back 4,232,000 issued shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at a total consideration of approximately $40,449,000. Together with the direct transaction cost of approximately $146,000, a total amount of $40,595,000 was accounted for as a deduction from retained profits. For details of the share buy-back, please refer to note 24(c)(iii).

1. 於截至二零二五年三月三十一日止年度，本公司透過其附屬公司以總代價約40,449,000元於香港聯合交易所有限公司（「聯交所」）回購了4,232,000股已發行股份。連同直接交易成本約146,000元，合共40,595,000元已入賬為保留溢利之扣減項目。有關股份回購之詳情，請參閱附註24(c)(iii)。

The notes on pages 129 to 254 form part of these financial statements.

第129至254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 2026 截至二零二六年三月三十一日止年度
(Expressed in Hong Kong dollars)（以港幣計算）

	Note 附註	Share capital 股本 (note 24(c)(i)) (附註24(c)(i)) $'000 千元	Shares held for share award scheme 股份獎勵計劃持有之股份 (note 24(d)) (附註24(d)) $'000 千元	Treasury shares reserve 庫存股份儲備 (note 24(e)(vi)) (附註24(e)(vi)) $'000 千元	Capital reserve 資本儲備 (note 24(e)(i)) (附註24(e)(i)) $'000 千元	Surplus reserve 盈餘儲備 (note 24(e)(ii)) (附註24(e)(ii)) $'000 千元	Other reserve 其他儲備 (note 24(e)(iii)) (附註24(e)(iii)) $'000 千元	General reserve 一般儲備 $'000 千元	Exchange reserve 匯兑儲備 (note 24(e)(iv)) (附註24(e)(iv)) $'000 千元	Share-based compensation reserve 股份基礎補償儲備 (note 24(e)(v)) (附註24(e)(v)) $'000 千元	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	Total equity 權益總額 $'000 千元
		Attributable to equity shareholders of the Company 本公司股權持有人應佔												
Balance at 31st March 2025 and 1st April 2025 於二零二五年三月三十一日及二零二五年四月一日結餘		1,047,526	(11,097)	-	27,868	93,212	(200,555)	2,261	(232,739)	85,638	2,271,044	3,083,158	99,024	3,182,182
Changes in equity for the year: 本年度之權益變動：														
Profit for the year 本年度溢利		-	-	-	-	-	-	-	-	-	274,422	274,422	7,126	281,548
Other comprehensive income 其他全面收益	9	-	-	-	-	-	-	-	82,822	-	1,201	84,023	5,767	89,790
Total comprehensive income 全面收益總額		-	-	-	-	-	-	-	82,822	-	275,623	358,445	12,893	371,338
Transfer from retained profits to surplus reserve 自保留溢利轉撥至盈餘儲備		-	-	-	-	9,753	-	-	-	-	(9,753)	-	-	-
Transfer from capital reserve to retained profits 自資本儲備轉撥至保留溢利	24(e)(i)	-	-	-	(1,218)	-	-	-	-	-	1,218	-	-	-
Share issued on exercise of share options 就行使購股權而發行股份	24(c)(ii)	4,552	-	-	-	-	-	-	-	(1,249)	-	3,303	-	3,303
Shares issued on vesting of share awards 就歸屬股份獎勵而發行股份	24(c)(i)	3,638	-	-	-	-	-	-	-	(3,638)	-	-	-	-
Vesting shares pursuant to the share award scheme 根據股份獎勵計劃歸屬股份	24(d)	-	8,843	-	-	-	-	-	-	(10,029)	1,186	-	-	-
Transfer from share-based compensation reserve to retained profits 自股份基礎補償儲備轉撥至保留溢利		-	-	-	-	-	-	-	-	(4,257)	4,257	-	-	-
Equity settled share-based transactions 以股份為付款基礎之交易		-	-	-	-	-	-	-	-	24,332	-	24,332	-	24,332
Share buy-back[1] 股份回購[1]	24(c)(iii)	-	-	(10,765)	-	-	-	-	-	-	(409,076)	(419,841)	-	(419,841)
Final dividend approved in respect of the previous year 批准屬於上一年度之末期股息	24(b)(ii)	-	-	-	-	-	-	-	-	-	(107,026)	(107,026)	-	(107,026)
Interim dividend declared in respect of the current year 宣派本年度之中期股息	24(b)(i)	-	-	-	-	-	-	-	-	-	(41,168)	(41,168)	-	(41,168)
Dividends paid to non-controlling interests 向非控股權益派發股息		-	-	-	-	-	-	-	-	-	-	-	(3,608)	(3,608)
Balance at 31st March 2026 於二零二六年三月三十一日結餘		1,055,716	(2,254)	(10,765)	26,650	102,965	(200,555)	2,261	(149,917)	90,797	1,986,305	2,901,203	108,309	3,009,512

1. During the year, the Company and its subsidiary, bought back 53,200,000 issued shares on the Stock Exchange at a total consideration of approximately $418,383,000. Together with the direct transaction cost (including share buy-back and cancellation of shares) of approximately $1,458,000, a total amount of $409,076,000 was accounted for as a deduction from retained profits and $10,765,000 was accounted for as treasury shares reserve. For details of the share buy-back, please refer to note 24(c)(iii).

1. 年內，本公司及其附屬公司以總代價約418,383,000元於聯交所回購了53,200,000股已發行股份。連同直接交易成本（包括股份回購及註銷股份）約1,458,000元，合共409,076,000元已入賬為保留溢利之扣減項目，而10,765,000元已入賬為庫存股份儲備。有關股份回購之詳情，請參閱附註24(c)(iii)。

The notes on pages 129 to 254 form part of these financial statements.

第129至254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 2026 截至二零二六年三月三十一日止年度
(Expressed in Hong Kong dollars)（以港幣計算）

	Note 附註	2026 二零二六年 $'000 千元	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元	2025 二零二五年 $'000 千元
Operating activities 經營活動					
Cash generated from operations 經營業務所得現金	17(b)	775,041		889,929	
Tax paid: 已繳稅項：					
– Hong Kong Profits Tax paid –已繳香港利得稅		(32,193)		(24,735)	
– Tax paid outside Hong Kong –已繳香港以外地區稅項		(30,085)		(6,177)	
Net cash generated from operating activities 經營活動所得現金淨額			712,763		859,017
Investing activities 投資活動					
Payment for the purchase of property, plant and equipment 購買物業、廠房及設備之款項		(152,187)		(124,685)	
Proceeds from disposal of land and buildings held by Vitasoy (Shanghai) Company Limited ("Vitasoy Shanghai") 出售維他奶(上海)有限公司(「維他奶上海」)持有的土地及樓宇之所得款項		52,770		–	
Proceeds from disposal of property, plant and equipment (excluding Vitasoy Shanghai) 出售物業、廠房及設備所得款項（不包括維他奶上海）		10,500		10,251	
Proceeds from disposal of assets held for sale 出售持作待售之資產所得款項		–		6,632	
Payment for the purchase of intangible assets 購買無形資產之款項		(20)		–	
Withdrawal of time deposit maturing after three months 提取存款期超過三個月之定期存款		–		151,486	
Placement of structured deposits 存置結構性存款		(50,000)		–	
Maturity of structured deposits 結構性存款到期		50,000		–	
Placement of pledged deposits 存置保證金存款		–		(853)	
Investment in joint venture 於合營公司之投資		–		(13,469)	
Interest received 已收利息		23,640		36,531	
Net cash (used in)/generated from investing activities 投資活動(所用)／所得現金淨額			(65,297)		65,893

For the year ended 31st March 2026 截至二零二六年三月三十一日止年度
(Expressed in Hong Kong dollars)（以港幣計算）

	Note 附註	2026 二零二六年 $'000 千元	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元	2025 二零二五年 $'000 千元
Financing activities 融資活動					
Proceeds from new bank loans 新增銀行貸款所得款項	17(c)	547,307		309,665	
Repayment of bank loans 償還銀行貸款	17(c)	(570,092)		(298,197)	
Capital element of lease rentals paid 已付租賃租金之資本部份	17(c)	(103,788)		(101,553)	
Interest element of lease rentals paid 已付租賃租金之利息部份	17(c)	(16,064)		(19,424)	
Interest on bank loans paid 已付銀行貸款之利息	17(c)	(9,448)		(13,692)	
Payment for repurchase of shares 購回股份之款項	24(c)(iii)	(419,841)		(40,595)	
Proceeds from shares issued on exercise of share options 就行使購股權發行股份所得款項	24(c)(ii)	3,303		–	
Purchase of shares held through the trustee of share award scheme 透過股份獎勵計劃的受托人購買及持有股份	24(d)	–		(7,553)	
Dividends paid to equity shareholders of the Company 向本公司股權持有人派發股息		(147,946)		(110,198)	
Dividends paid to non-controlling interests 向非控股權益派發股息		(3,608)		(1,710)	
Return of capital to a non-controlling shareholder of a subsidiary 向一間附屬公司之非控股股東退還資本		–		(14,979)	
Net cash used in financing activities 融資活動所用現金淨額			(720,177)		(298,236)
Net (decrease)/increase in cash and cash equivalents 現金及現金等值項目（減少）╱增加淨額			(72,711)		626,674
Cash and cash equivalents at 1st April 於四月一日之現金及現金等值項目			1,268,475		642,954
Effect of foreign exchange rate changes 匯率變動之影響			11,430		(1,153)
Cash and cash equivalents at 31st March 於三月三十一日之現金及現金等值項目	17(a)		1,207,194		1,268,475

The notes on pages 129 to 254 form part of these financial statements.

第129至254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 Material accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") 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 (the "Listing Rules"). Material accounting policies adopted by the Group are disclosed below.

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

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31st March 2026 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.

The preparation of financial statements in conformity with HKFRS Accounting Standards 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.

1 重大會計政策

(a) 遵例聲明

本財務報表是按照《香港財務報告準則會計準則》及香港《公司條例》之規定而編製。《香港財務報告準則會計準則》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。本財務報表亦符合聯交所證券上市規則(「上市規則」)之適用披露規定。本集團採納之重大會計政策於下文披露。

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

(b) 財務報表之編製基準

截至二零二六年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司(統稱「本集團」)以及本集團於一間合營公司之權益。

編製財務報表是以歷史成本作為計量基準。

管理層須在編製符合《香港財務報告準則會計準則》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。

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

1 Material accounting policies (continued)

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

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

(c) Changes in accounting policies

The Group has applied the Amendments to HKAS 21, *The effects of changes in foreign exchange rates: Lack of exchangeability*, issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in these financial statements, as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(d) Subsidiaries and non-controlling interests

Subsidiaries (including structured entities) 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.

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

1 重大會計政策（續）

(b) 財務報表之編製基準（續）

有關管理層在應用《香港財務報告準則會計準則》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

本集團已就本會計期間之本財務報表應用香港會計師公會頒佈之《香港會計準則》第21號「*匯率變動之影響：缺乏可交換性*」之修訂。本集團並無進行任何以外幣結算且該外幣不能兑換成其他貨幣的交易，因此該等修訂對本集團於本期間或過往期間之業績及財務狀況在本財務報表中之編製或呈列方式並無重大影響。本集團於本會計期間內並未應用任何尚未生效的新準則或詮釋。

(d) 附屬公司及非控股權益

附屬公司（包括結構性實體）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）。

結構性實體則指那些在釐定誰是其控制人時、投票權或類似權利並非重要考量的實體，例如當任何投票權僅與行政工作有關，而且相關的業務活動是透過合約安排方式指導。

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

1 Material accounting policies (continued)

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

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

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

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

1 重大會計政策（續）

(d) 附屬公司及非控股權益（續）

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

非控股權益指非本公司直接或間接應佔之附屬公司股權，而本集團並未與有關權益持有人協定任何附加條款，令本集團整體對該等權益產生符合金融負債定義之合約義務。就各企業合併而言，本集團可選擇按公允值或非控股權益所佔附屬公司之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1(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。

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

1 Material accounting policies (continued)

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

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

(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 note 1(j)(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.

1 重大會計政策（續）

(d) 附屬公司及非控股權益（續）

當本集團喪失對附屬公司之控制權，將按出售該附屬公司之所有權益入賬，而所產生之盈虧於損益確認。任何於喪失控制權當日仍保留之該前附屬公司之權益乃按公允值確認，而此金額被視為初始確認金融資產之公允值，或（如適用）初始確認於聯營公司或合營公司之投資之成本（見附註1(e)）。

本公司之財務狀況表所示於附屬公司之投資乃按成本值減去減值虧損後入賬（見附註1(j)(ii)），除非其分類為持作出售。

(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(j)(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的任何減值損失均在綜合損益表內確認，而本集團應佔該投資收購後和已除稅之其他全面收益項目則在綜合損益及其他全面收益表內確認。

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

1 Material accounting policies (continued)

(e) Joint venture (continued)

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

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

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

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

(f) Investment properties

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

Investment properties are stated in the statement of financial position at cost less accumulated depreciation and impairment losses (see note 1(j)(ii)).

1 重大會計政策（續）

(e) 合營公司（續）

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

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

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

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

(f) 投資物業

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

投資物業按成本值減去累計折舊及減值虧損（見附註1(j)(ii)）後於財務狀況表列賬。

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

1 Material accounting policies (continued)

(f) 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(t)(iii).

(g) Other property, plant and equipment

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

- Freehold land and buildings;
- Interests in leasehold land and building where the Group is the registered owner of the property interest (see note 1(i));
- Right-of-use assets arising from leases over freehold or leasehold properties where the Group is not the registered owner of the property interest; and
- Other items of plant and equipment including right-of-use assets arising from leases of underlying plant and equipment (see note 1(i)).

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

Items may be produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management. The proceeds from selling any such items and the related costs are recognised in profit or loss.

1 重大會計政策（續）

(f) 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(t)(iii)所述方式入賬。

(g) 其他物業、廠房及設備

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

- 永久業權之土地及樓宇；
- 當本集團為物業權益之註冊擁有人時，租賃土地及樓宇之權益（見附註1(i)）；
- 當本集團並非物業權益之註冊擁有人時，永久業權物業或租賃物業之租賃所產生之使用權資產；及
- 廠房及設備之其他項目，包括租賃相關廠房及設備所產生之使用權資產（見附註1(i)）。

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

在物業、廠房及設備項目帶到管理層擬定之營運方式所需的地點及狀況時，即可生產物品。出售任何該等項目之所得款項及相關成本於損益確認。

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

1 Material accounting policies (continued)

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

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

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

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

Factory machinery and equipment	3 – 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 重大會計政策（續）

(g) 其他物業、廠房及設備（續）

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

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

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

工廠機器及設備	3 – 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。

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

1 Material accounting policies (continued)

(h) Intangible assets

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(j)(ii)).

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

–	Brand name	20 years
–	Customer list	7 years
–	Pollution discharge right	5 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.

(i) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

1 重大會計政策（續）

(h) 無形資產

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(j)(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
－	排污權	5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。

(i) 租賃資產

於合約開始時，本集團會評估合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用之權利，則該合約屬租賃或包含租賃。倘客戶既有權指示已識別資產之使用，亦有權自該使用中獲得絕大部分經濟利益，則控制權已轉移。

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

1 Material accounting policies (continued)

(i) Leased assets (continued)

(i) As a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(g) and 1(j)(ii)).

1 重大會計政策（續）

(i) 租賃資產（續）

(i) 作為承租人

於租賃開始日期，除租期為十二個月或以下之短期租賃及低價值資產租賃外，本集團確認使用權資產及租賃負債。倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將租賃資本化。與該等未資本化租賃相關之租賃付款在租期內有系統地確認為開支。

倘租賃已資本化，租賃負債初步按租期內應付租賃付款現值確認，並按租賃中所隱含之利率折現，或倘該利率不能輕易釐定，則以相關遞增貸款利率折現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。租賃負債之計量不包括並非依據某一指數或利率之可變租賃付款，因此於其產生之會計期間於損益中扣除。

於資本化租賃時確認之使用權資產初步時按成本計量，當中包括租賃負債之初始金額加上於開始日期或之前已支付之任何租賃付款，以及所產生之任何初始直接成本。於適用情況下，使用權資產之成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在場所而產生之估計成本，按其現值折現並扣除任何已收之租賃優惠。使用權資產其後列入成本減累計折舊及減值虧損（見附註1(g)及1(j)(ii)）。

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

1 Material accounting policies (continued)

(i) Leased assets (continued)

(i) As a lessee (continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

The Group presents right-of-use assets and lease liabilities separately in the consolidated statement of financial position.

1 重大會計政策（續）

(i) 租賃資產（續）

(i) 作為承租人（續）

當未來租賃付款因某一指數或利率變化而出現變動，或本集團預期根據餘值擔保估計應付之金額有變，或因重新評估本集團是否合理確定將行使購買、續租或終止選擇權而產生變化，則會重新計量租賃負債。按此方式重新計量租賃負債時，使用權資產之賬面值將作相應調整，或倘使用權資產之賬面值已調減至零，則於損益內列賬。

當租賃範圍或代價出現未曾在原租賃合約中訂明之變動（「租賃修訂」）且不作為單獨的租賃合約入賬，亦須重新計量租賃負債。在此情況下，根據經修訂租賃付款額及租賃期限，於修訂生效日期使用經修訂折現率對租賃負債進行重新計量。

於報告期後十二個月內到期待結算之合約付款之現值於綜合財務狀況表內確定為長期租賃負債之流動部份。

本集團於綜合財務狀況表獨立呈列使用權資產及租賃負債。

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

1 Material accounting policies (continued)

(i) Leased assets (continued)

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis.

The rental income from operating leases is recognised in accordance with note 1(t)(iii).

(j) Credit loss and impairment of assets

(i) Credit loss from financial instruments

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

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).

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.

1 重大會計政策（續）

(i) 租賃資產（續）

(ii) 作為出租人

倘本集團作為出租人，其將於租賃開始時釐定各租賃是否屬融資租賃或經營租賃。倘租賃向承租人轉移相關資產擁有權附帶之絕大部分風險及回報，該租賃應分類為融資租賃。否則，該租賃則分類為經營租賃。

倘合約包含租賃及非租賃部分，本集團會按照相對獨立售價基準將合約代價分配至各部分。

來自經營租賃之租金收入根據附註1(t)(iii)確認。

(j) 信貸虧損及資產減值

(i) 金融工具之信貸虧損

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以及應收賬款及其他應收款）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。

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。

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

1 Material accounting policies (continued)

(j) Credit loss and impairment of assets (continued)

(i) Credit loss from financial instruments (continued)

Measurement of ECLs (continued)
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.

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.

1 重大會計政策（續）

(j) 信貸虧損及資產減值（續）

(i) 金融工具之信貸虧損（續）

預期信貸虧損之計量（續）
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。

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。

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

1 Material accounting policies (continued)

(j) 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 an impairment loss previously recognised no longer exists or may have decreased:

– property, plant and equipment, including right-of-use assets and investment properties;

– intangible assets;

– 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.

– 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 ("CGU")).

– Recognition of impairment losses

  An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the CGU to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (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).

1 重大會計政策（續）

(j) 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：

– 物業、廠房及設備，包括使用權資產及投資物業；

– 無形資產；

– 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。

– 計算可收回金額

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

– 確認減值虧損

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

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

1 Material accounting policies (continued)

(j) Credit loss and impairment of assets (continued)

(ii) Impairment of other assets (continued)

– Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

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 Listing Rules, 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(j)(i) and (ii)).

(k) Inventories

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

Cost is calculated using the weighted average 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.

1 重大會計政策(續)

(j) 信貸虧損及資產減值(續)

(ii) 其他資產之減值(續)

– 撥回減值虧損

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。

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(j)(i)及(ii)）。

(k) 存貨

存貨按成本值及可變現淨值兩者中之較低者入賬。

成本值乃以加權平均方法計算，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。

(Expressed in Hong Kong dollars unless otherwise indicated)
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1 Material accounting policies (continued)

(l) 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(j)(i)).

(m) Software-as-a-service (SaaS) arrangement costs

A SaaS arrangement is a service arrangement where the Group has a right to access to the supplier's application software running on the supplier's cloud infrastructure during the term of the arrangement, but not control over the underlying software asset.

Costs to implement a SaaS arrangement, including those incurred in configuring or customising the access to the supplier's application software, are evaluated to determine if they give rise to a separate asset that the Group controls. Any resulting asset is recognised and accounted for in accordance with the policy for intangible assets as set out in note 1(h). Implementation costs that do not give rise to an asset are recognised in profit or loss as incurred, which may be over the period the configuration or customisation services are received to the extent that such services are distinct from the SaaS, or over the term of the SaaS arrangement to the extent the configuration or customisation services are not distinct from the SaaS.

Payment made in advance of receiving the related services is recognised as prepayment.

(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 重大會計政策（續）

(l) 應收款

本集團於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(j)(i)）。

(m) 軟件即服務安排成本

軟件即服務安排指本集團有權於安排期限內使用供應商雲端基礎架構上運行的供應商應用軟件，惟對相關軟件資產並無控制權。

就實行軟件即服務安排之成本（包括配置或定制使用供應商應用軟件所產生之成本）進行評估，藉以確定其是否會產生本集團控制之獨立資產。據此產生之任何資產均根據附註1(h)所載之無形資產政策進行確認及入賬。不會產生資產之實行成本於發生時計入損益，即可能於收到配置或定制服務期間（如有關服務與軟件即服務不同）或於軟件即服務安排期限內（如在配置或定制服務方面與軟件即服務並無差異）。

在接受相關服務之前支付的款項確認為預付款項。

(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。

(Expressed in Hong Kong dollars unless otherwise indicated)
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1 Material 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 invoice amounts.

(ii) Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 1(t)). 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(l)).

(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(j)(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 charged as expense in the year as the related service are provided by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

1 重大會計政策（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，則按發票金額入賬。

(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(t)）。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(l)）。

(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(j)(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時計入該年費用。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。

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

1 Material accounting policies (continued)

(q) Employee benefits (continued)

(ii) Defined benefit retirement plan obligations

The Group has the following two categories of defined benefit plans:

– defined benefit retirement plan registered under the Hong Kong Occupational Retirement Scheme Ordinance, Vitasoy International Holdings Limited Defined Benefit Scheme (the "DB Plan"); and

– long service payments ("LSP") under the Hong Kong Employment Ordinance.

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount. For the DB Plan, the net obligation is after deducting the fair value of plan assets. For LSP obligations, the estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's Mandatory Provident Fund ("MPF") contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

The calculation of defined benefit obligation is performed by a qualified actuary using the projected unit credit method. For the DB Plan, when the calculation results in a benefit to the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurements arising from defined benefit plans, which comprise actuarial gains and losses, the return on plan assets in the DB Plan (excluding interest) and the effect of any asset ceiling (excluding interest), are recognised immediately in other comprehensive income. Net interest expense 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 then net defined benefit liability/asset, taking into account any changes in the net defined benefit liability/asset during the period. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss and allocated by function as part of "cost of sales", "marketing, selling and distribution expenses", "administrative expenses" or "other operating expenses".

1 重大會計政策（續）

(q) 僱員福利（續）

(ii) 界定福利退休計劃承擔

本集團擁有以下兩個類別之界定福利計劃：

– 根據香港《職業退休計劃條例》註冊之界定福利退休計劃，維他奶國際集團有限公司界定福利計劃（「界定福利計劃」）；及

– 根據香港《僱傭條例》之長期服務金（「長期服務金」）。

本集團就界定福利退休計劃所承擔之責任淨額，乃各計劃透過估計僱員於當前及過往期間所賺取之未來利益金額而計算，並折現該款項。就界定福利計劃而言，責任淨額於扣除計劃資產公允值後得出。就長期服務金責任而言，未來福利的估計金額乃經扣除本集團已歸屬於僱員的強制性公積金（「強積金」）供款所產生的應計福利的負服務成本後釐定，有關供款被視為來自有關僱員的供款。

界定福利責任之計算工作由合資格精算師採用預計單位信貸法進行。就界定福利計劃而言，倘計算結果對本集團有利，則所確認的資產限於所得經濟效益之現值，包括此計劃未來任何退款或此計劃未來減少的供款。

界定福利計劃產生之重新計量即時於其他全面收益確認，其包括精算收益及虧損、界定福利計劃之計劃資產回報（不包括利息）以及任何資產上限的影響（不包括利息）。期內利息費用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當時界定福利負債／資產淨額而釐定，並計及期內界定福利負債／資產淨額之任何變動。界定福利計劃之利息費用淨額及其他費用於損益確認，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。

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

1 Material accounting policies (continued)

(q) Employee benefits (continued)

(iii) Equity-settled share-based payment transactions

The Group operates a number of equity-settled, share-based compensation plans under which the Group receives services from employees as consideration for equity instruments of the Company. These plans comprise share option schemes and a share award scheme.

The fair value of share options or share awards 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 taking into account the terms and conditions upon which the options or the awarded shares were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options or the awarded shares, the total estimated fair value of the options or the awarded shares is spread over the vesting period, taking into account the probability that the options or the awarded shares will vest.

During the vesting period, the number of share options or the awarded shares that are 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 or awarded shares 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.

For the share option schemes, 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 重大會計政策（續）

(q) 僱員福利（續）

(iii) 以股份為付款基礎之交易

本集團設有多項以股權結算，以股份為基礎支付之薪酬計劃，而僱員則向本集團提供服務作為本公司股權工具之代價。該等計劃包括購股權計劃及股份獎勵計劃。

授予僱員之購股權或股份獎勵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計量，並計及授出購股權或獎勵股份之條款及條件。若僱員須符合歸屬條件後方可無條件享有購股權或獎勵股份，則購股權或獎勵股份之估計公允值總額會在歸屬期間攤分，並計及購股權或獎勵股份將會歸屬之可能性。

於歸屬期間，本公司會檢討預期將歸屬之購股權或獎勵股份數目。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或獎勵股份之實際數目（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。

就購股權計劃而言，權益金額乃於以股份為基礎之補償儲備確認，直至購股權獲行使（此時有關金額計入於已發行股份之股本中確認之金額）或購股權屆滿（此時有關金額直接撥至保留溢利）為止。

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1 Material accounting policies (continued)

(q) Employee benefits (continued)

(iii) Equity-settled share-based payment transactions (continued)

For the share award scheme, the Group may acquire its own shares through the trustee of the share award scheme or share buy-back (for shares holding as treasury shares) on the Stock Exchange for the shares to be vested under the share award scheme. The shares acquired by the Group that are not yet vested for this share award scheme were recorded as "Shares held for share award scheme" (for shares acquired through the trustee of the share award scheme) or "Treasury shares reserve" (for shares acquired through share buy-back and holding as treasury shares) as a deduction under equity. Upon vesting of the awarded shares, (i) the related costs of the shares acquired through the trustee of the share award scheme are reduced from the "Shares held for share award scheme", and the related fair value of the awarded shares are debited to share-based compensation reserve with the difference charged/credited to retained profits; and (ii) the related costs of the shares acquired through share buy-back and holding as treasury shares are transferred from "Treasury shares reserve" to retained profits, and the related fair value of the awarded shares recognised in share-based compensation reserve are transferred to share capital.

The Group may also issue new shares for the vested share awards. The amount previously recognised in share-based compensation reserve will be transferred to share capital upon the issuance of new shares.

(iv) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

(r) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

1 重大會計政策（續）

(q) 僱員福利（續）

(iii) 以股份為付款基礎之交易（續）

就股份獎勵計劃而言，本集團可能會透過股份獎勵計劃受托人或股份回購（就庫存股份持有之股份）於聯交所購入其自有股份作為根據股份獎勵計劃將予歸屬之股份。本集團就本股份獎勵計劃購入但尚未歸屬之股份入賬為「股份獎勵計劃持有之股份」（就透過股份獎勵計劃受托人購入之股份）或「庫存股份儲備」（就透過股份回購購入並作為庫存股份持有的股份）入賬為權益之扣減項目。待獎勵股份歸屬後，(i)透過股份獎勵計劃受托人購買股份之相關成本於「股份獎勵計劃持有之股份」內扣減，以及於股份基礎補償儲備內扣除獎勵股份之相關公允值，差額於保留溢利內扣除／計入；及(ii)透過股份回購購入並作為庫存股份持有之股份之相關成本由「庫存股份儲備」轉撥至保留溢利，而股份基礎補償儲備中確認之獲授股份之相關公允值則轉撥至股本。

本集團亦可能就已歸屬獎勵股份發行新股份。先前已於股份基礎補償儲備確認之金額於發行新股份後將轉撥至股本。

(iv) 離職福利

離職福利於本集團不再能夠撤回提供該等福利及於本集團確認包含支付離職福利的重組成本之較早期間予以確認。

(r) 所得稅

所得稅開支包括現期稅項及遞延稅項。其在損益確認，惟倘該等項目與業務合併或已直接於權益或其他全面收益確認的項目有關則除外。

現期稅項包括年內應課稅收入或虧損的預期應付稅項或應收稅項，以及對過往年度應付稅項或應收稅項之任何調整。當期應付稅項或應收稅項金額乃預期繳納或收取稅款之最佳估計，其反映與所得稅相關之任何不確定性。其乃使用匯報日已生效或實際上已生效之稅率計算。現期稅項亦包括因股息產生之任何稅項。

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

1 Material accounting policies (continued)

(r) Income tax (continued)

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

1 重大會計政策（續）

(r) 所得税（續）

現期税項資產及負債僅於達成若干條件後方可抵銷。

遞延税項乃根據用於財務報告目的之資產及負債之賬面值與用於税務目的之金額之間之暫時差異確認。遞延税項不會就下列各項予以確認：

- 因在業務合併以外的交易中初步確認資產或負債而產生，而於交易時不影響會計及應課税損益並不會產生相等應課税的暫時差異；
- 與附屬公司、聯營公司及合營公司投資有關的暫時差異，而本集團能控制撥回暫時差異的時間且其很可能將不會於可見將來予以撥回；及
- 為實施經濟合作暨發展組織公佈之支柱二規則範本而生效或實際上已生效之税法所產生之所得税有關。

本集團就其租賃負債及使用權資產分別確認遞延税項資產及遞延税項負債。

遞延税項資產就未使用税項虧損、未使用税項抵免及可抵扣暫時差異被確認，惟可能有未來應課税溢利可用以抵銷該等應課税溢利。未來應課税溢利乃根據相關應課税暫時差異撥回釐定。倘應課税暫時差異的金額不足以全額確認遞延税項資產，則根據本集團獨立附屬公司的業務計劃，考慮對現有暫時差異撥回進行調整的未來應課税溢利。遞延税項資產於各報告日期進行檢討，並於不再可能實現相關税項利益時減少；當未來應課税溢利的可能性提高時，該等減少則會撥回。

遞延税項資產及負債僅可於達成若干條件後予以抵銷。

(Expressed in Hong Kong dollars unless otherwise indicated)
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1 Material accounting policies (continued)

(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.

(t) 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.

The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

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.

1 重大會計政策（續）

(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。

(t) 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。

本集團利用《香港財務報告準則》第15號第63段之可行權宜方法，倘融資期間為12個月或以下，則不會就重大融資部份的任何影響調整代價。

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。

(Expressed in Hong Kong dollars unless otherwise indicated)
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1 Material accounting policies (continued)

(t) Revenue recognition (continued)

(ii) Service fees

Service fees are recognised when the related services are provided. Service fees exclude value added tax or other sales taxes.

(iii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

(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(j)(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.

1 重大會計政策（續）

(t) 收入確認（續）

(ii) 服務費

服務費於提供有關服務時確認。服務費不含增值稅或其他銷售稅。

(iii) 經營租賃之租金收入

根據經營租賃應收之租金收入會於租賃期所涵蓋之期間內，以等額在損益內確認。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。並非取決於某一項指數或比率之可變租賃付款將於其賺取時之會計期間確認為收入。

(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(j)(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。

(Expressed in Hong Kong dollars unless otherwise indicated)
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1 Material accounting policies (continued)

(u) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

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.

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.

1 重大會計政策(續)

(u) 外幣換算

年內之外幣交易按交易當日之匯率換算。以外幣計值之貨幣資產及負債按匯報日之匯率換算。匯兑盈虧於損益內確認。

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。

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，由此而產生之匯兑差額於其他全面收益中確認，並於匯兑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兑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)與任何相關税項乃於綜合入賬時重新分類至權益。

(Expressed in Hong Kong dollars unless otherwise indicated)
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1 Material accounting policies (continued)

(v) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(w) Repair and maintenance expenditure

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

(x) Related parties

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

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group.

(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.

1 重大會計政策(續)

(v) 借貸成本

倘一項資產需較長時間才可準備就緒用作預定用途或出售狀態，則直接歸屬於收購、興建或生產該項資產之借貸成本將被資本化為該項資產之成本之一部份。其他借貸成本在產生當期列作支出。

當資產開支及借貸成本已經產生，且為使資產可用作擬定用途或可出售狀態所必要之活動已經開始，借貸成本即資本化為該合資格資產之成本之一部份。倘為使合資格資產可用作擬定用途或可出售狀態所必需之大部份活動中止或完成，借貸成本之資本化則隨之中止或停止。

(w) 維修及保養支出

維修及保養支出(包括檢修成本)於產生時支銷。

(x) 關連人士

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

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響；或

(iii) 為本集團之主要管理人員之一。

(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。

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

1 Material accounting policies (continued)

(x) Related parties (continued)

(b) (continued)

(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.

(y) Segment reporting

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

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

1 重大會計政策（續）

(x) 關連人士（續）

(b) （續）

(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。

(y) 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最高層行政管理人員提供之財務報告中識別。最高層行政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。

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

2 Accounting judgements and estimates

Notes 14, 21 and 22 contain information about the assumptions and their risk factors relating to interest in joint venture impairment assessment, defined benefit retirement liabilities/assets and the fair value of share options and share awards granted. Other key sources of estimation uncertainty are as follows:

(a) Impairment of property, plant and equipment

If circumstances indicate that the carrying values of property, plant and equipment may not be recoverable, the assets may be considered "impaired", and an impairment loss may be recognised in accordance with HKAS 36, *Impairment of assets*. Under HKAS 36, these assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of its fair value less costs of disposal and the value in use. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to level of sales volume, selling prices and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount. However, actual sales volumes, selling prices and operating costs may be different from assumptions which may require a material adjustment to the carrying amount of the assets affected. Details of the nature and carrying amounts of property, plant and equipment are disclosed in note 11.

(b) 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 judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax assets to be recovered. Details of the nature and carrying amounts of deferred tax assets are disclosed in note 23(b).

2 會計判斷及估計

附註14、21及22分別載有關於合營公司權益之減值評估、界定福利退休負債／資產及已授出購股權及股份獎勵之公允值之假設及其風險因素之資料。估計不確定因素之其他主要來源如下：

(a) 物業、廠房及設備減值

倘有情況顯示物業、廠房及設備之賬面值可能無法收回，則該等資產可能被視為「已減值」，而減值虧損可能會根據《香港會計準則》第36號「*資產減值*」予以確認。根據《香港會計準則》第36號，凡有事件或情況變動顯示該等資產所錄得之賬面值可能無法收回，該等資產將進行減值測試。如減值已出現，賬面值將減至可收回金額。可收回金額為其公允值減去出售成本與使用價值兩者中之較高者。釐定使用價值時，將根據銷量、售價及營運成本金額之水平作出重大判斷，將該資產產生之預期現金流量折現至其現值。本集團運用所有可用之資料以釐定可收回金額之合理概約金額。然而，實際銷量、售價及營運成本金額可能有別於假設，並可能須對受影響資產之賬面值作出重大調整。物業、廠房及設備之性質及賬面值詳情於附註11披露。

(b) 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23(b)披露。

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

3 Revenue and segment reporting

(a) Revenue

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

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

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

(b) Segment reporting

The Group manages its businesses by entities, which are organised geographically. 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 Chinese Mainland business mainly represents the manufacture and sale of soya milk, tea, juice, etc. in Chinese Mainland;
- The Hong Kong Operation (Hong Kong SAR, Macau SAR and Exports) mainly represents the manufacture and sale of soya milk, tea, water, juice, tofu, etc. in Hong Kong SAR, sale of beverages in Macau SAR, export of beverages from Hong Kong SAR and the operating of tuck shops and catering businesses in Hong Kong SAR;
- 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, sale of beverages in Singapore and the export of soya related products.

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

3 收入及分部報告

(a) 收入

本集團之主要業務為製造及銷售食品及飲品。

收入指已售產品之發票價值減退貨、回扣及折扣。

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。

(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（香港特別行政區、澳門特別行政區及出口）主要指在香港特別行政區生產及銷售豆奶、茶、水、果汁及豆腐等產品、在澳門特別行政區銷售飲料、從香港特別行政區出口飲料，以及在香港特別行政區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、在新加坡銷售飲品以及出口大豆相關產品。

本集團之收入全部來自生產及銷售食品及飲品。

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

3 Revenue and segment reporting (continued)

(b) Segment reporting (continued)

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's 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 employee retirement benefit assets, interest in joint venture, deferred tax assets, current tax recoverable 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, lease liabilities and other liabilities managed directly by the segments 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 items not specifically attributed to individual segments, such as finance costs, share of losses of joint venture and unallocated head office and corporate expenses. Income tax is not allocated to reporting segments. Inter-segment sales are priced at cost plus a profit margin.

3 收入及分部報告（續）

(b) 分部報告（續）

(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，惟僱員退休福利資產、於合營公司之權益、遞延稅項資產、應收現期稅項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租賃負債及其他負債，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、所佔合營公司虧損以及未分配之總公司及企業費用）作出進一步調整。所得稅並無列入報告分部。分部間銷售乃按成本加邊際利潤定價。

(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 2026 and 2025 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）

截至二零二六年及二零二五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：

	Chinese Mainland 中國內地		Hong Kong Operation 香港業務		Australia and New Zealand 澳洲及新西蘭		Singapore 新加坡		Total 總計	
	2026 二零二六年 $'000千元	2025 二零二五年 $'000千元	2026 二零二六年 $'000千元	2025 二零二五年 $'000千元	2026 二零二六年 $'000千元	2025 二零二五年 $'000千元	2026 二零二六年 $'000千元	2025 二零二五年 $'000千元	2026 二零二六年 $'000千元	2025 二零二五年 $'000千元
Revenue from external customers 來自外間顧客之收入	3,189,428	3,363,197	2,190,393	2,260,649	565,307	543,608	116,027	106,131	6,061,155	6,273,585
Inter-segment revenue 分部間收入	300,367	173,179	64,404	100,203	2,848	2,826	3,470	3,282	371,089	279,490
Reportable segment revenue 須報告分部之收入	3,489,795	3,536,376	2,254,797	2,360,852	568,155	546,434	119,497	109,413	6,432,244	6,553,075
Reportable segment profit/(loss) from operations 須報告分部之經營溢利╱（虧損）	435,118	311,359	262,921	278,969	(138,018)	(77,013)	727	(7,729)	560,748	505,586
Adjusted reportable segment profit/(loss) from operations (Note) 經調整須報告分部之經營溢利╱（虧損）（附註）	284,229	311,359	262,921	278,969	(40,294)	(77,013)	727	(7,729)	507,583	505,586
Interest income 利息收入	1,112	2,270	23,280	34,928	700	1,000	1	8	25,093	38,206
Finance costs 融資成本	(9,837)	(12,339)	(14,176)	(16,561)	(1,000)	(3,736)	(499)	(480)	(25,512)	(33,116)
Depreciation and amortisation for the year 本年度之折舊及攤銷	(271,274)	(292,028)	(182,350)	(190,306)	(20,774)	(22,281)	(5,678)	(5,578)	(480,076)	(510,193)
(Recognition)/reversal of impairment losses on property, plant and equipment （確認）╱撥回物業、廠房及設備之減值虧損	(3,460)	(14,513)	790	33	(97,724)	-	-	-	(100,394)	(14,480)
Reportable segment assets 須報告分部之資產	2,467,879	2,372,148	4,041,744	4,374,207	409,674	444,929	144,569	89,068	7,063,866	7,280,352
Reportable segment liabilities 須報告分部之負債	1,416,628	1,617,612	1,089,335	1,191,251	281,322	261,893	32,750	31,883	2,820,035	3,102,639
Additions to non-current segment assets during the year 本年度新增之非流動分部資產	62,285	50,583	100,295	137,836	31,763	34,259	2,848	5,011	197,191	227,689

Note: Adjusted reportable segment profit/(loss) from operations excluded net gain on disposal of land and buildings held by Vitasoy (Shanghai) Company Limited of $150,889,000 (see note 4(b)) and impairment losses on property, plant and equipment of Vitasoy Australia Products Pty. Ltd. ("VAP") of $97,724,000 (see note 11(a)(ii)) from reportable segment profit/(loss) from operations.

附註：經調整須報告分部之經營溢利╱（虧損）乃自須報告分部之經營溢利╱（虧損）中剔除出售維他奶（上海）有限公司持有的土地及樓宇之收益淨額150,889,000元（見附註4(b)）及Vitasoy Australia Products Pty. Ltd.（「VAP」）的物業、廠房及設備之減值虧損97,724,000元（見附註11(a)(ii)）後得出。

(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)

3 收入及分部報告（續）

(b) Segment reporting (continued)

(b) 分部報告（續）

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

(ii) 須報告分部收入、損益、資產及負債之對賬

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Revenue **收入**		
Reportable segment revenue 須報告分部之收入	6,432,244	6,553,075
Elimination of inter-segment revenue 分部間收入之撇銷	(371,089)	(279,490)
Consolidated revenue 綜合收入	6,061,155	6,273,585

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Profit or loss **損益**		
Reportable segment profit from operations 須報告分部之經營溢利	560,748	505,586
Finance costs (note 5(a)) 融資成本（附註5(a)）	(25,512)	(33,116)
Share of losses of joint venture 所佔合營公司虧損	–	(13,469)
Unallocated head office and corporate expenses 未分配之總公司及企業費用	(130,812)	(142,011)
Consolidated profit before taxation 綜合除稅前溢利	404,424	316,990

(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)

3 收入及分部報告（續）

(b) Segment reporting (continued)

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

(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）

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Assets 資產		
Reportable segment assets 須報告分部之資產	7,063,866	7,280,352
Elimination of inter-segment receivables 分部間應收款之撇銷	(1,871,811)	(1,898,057)
	5,192,055	5,382,295
Employee retirement benefit assets 僱員退休福利資產	1,111	–
Deferred tax assets 遞延稅項資產	184,430	226,078
Current tax recoverable 應收現期稅項	–	172
Unallocated head office and corporate assets 未分配之總公司及企業資產	770	40,155
Consolidated total assets 綜合總資產	5,378,366	5,648,700

(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) 3 收入及分部報告（續）

(b) Segment reporting (continued) (b) 分部報告（續）

(ii) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities (continued) *(ii) 須報告分部收入、損益、資產及負債之對賬（續）*

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Liabilities **負債**		
Reportable segment liabilities 須報告分部之負債	2,820,035	3,102,639
Elimination of inter-segment payables 分部間應付款之撇銷	(587,400)	(759,267)
	2,232,635	2,343,372
Employee retirement benefit liabilities 僱員退休福利負債	26,268	24,216
Deferred tax liabilities 遞延稅項負債	84,081	66,414
Current tax payable 應付現期稅項	25,516	32,129
Unallocated head office and corporate liabilities 未分配之總公司及企業負債	354	387
Consolidated total liabilities 綜合總負債	2,368,854	2,466,518

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

3 Revenue and segment reporting (continued)

(b) Segment reporting (continued)

(iii) Geographic information

The following table sets out information about the geographic location of the Group's property, plant and equipment, deposits for the acquisition of property, plant and equipment, intangible assets and 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 the location of operations, in the case of interest in joint venture.

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。

	Specified non-current assets 特定非流動資產	
	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Chinese Mainland 中國內地	1,609,832	1,752,631
Hong Kong Operation 香港業務	642,017	730,304
Australia and New Zealand 澳洲及新西蘭	188,288	251,944
Singapore 新加坡	42,227	43,212
	2,482,364	2,778,091

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 $1,993,899,000 (2025: $2,025,316,000) and $636,197,000 (2025: $722,235,000) respectively.

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1,993,899,000元（二零二五年：2,025,316,000元）及636,197,000元（二零二五年：722,235,000元）。

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

4 Other income and net gain on disposal of land and buildings held by Vitasoy (Shanghai) Company Limited

4 其他收入及出售維他奶（上海）有限公司持有的土地及樓宇之收益淨額

(a) Other income

(a) 其他收入

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Government grants 政府補助	8,172	5,298
Interest income 利息收入	25,093	38,206
Rental income 租金收入	4,036	4,349
Scrap sales 廢料銷售	9,031	8,923
Maintenance recharge income 收回維修費收入	15,199	11,007
Sundry income 雜項收入	8,439	8,251
	69,970	76,034

(b) Net gain on disposal of land and buildings held by Vitasoy (Shanghai) Company Limited ("Vitasoy Shanghai")

The Group disposed of the idle land and buildings held by Vitasoy Shanghai to the Songjiang District Government as part of the "Urban Village Renovation Project" in December 2025 for a consideration of RMB159,506,000 (equivalent to approximately $175,899,000). As at the date of disposal, the net book value of disposed land and buildings was RMB20,271,000 (equivalent to approximately $22,355,000). Together with the relevant costs of $2,655,000, the Group recognised a gain on disposal of $150,889,000 during the year ended 31st March 2026.

(b) 出售維他奶（上海）有限公司（「維他奶上海」）持有的土地及樓宇之收益淨額

本集團於二零二五年十二月將維他奶上海持有的閒置土地及樓宇出售予松江區人民政府，作為「城中村改造項目」的一部分，代價為人民幣159,506,000元（相當於約175,899,000元）。於出售日期，所出售土地及樓宇的賬面淨值為人民幣20,271,000元（相當於約22,355,000元）。連同相關成本2,655,000元，本集團於截至二零二六年三月三十一日止年度確認出售收益150,889,000元。

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

5 Profit before taxation

5 除稅前溢利

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

除稅前溢利已扣除╱（計入）：

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
(a)	Finance costs: 融資成本：		
	Interest on bank loans (note 17(c)) 銀行貸款之利息（附註17(c)）	9,448	13,692
	Interest on lease liabilities (note 17(c)) 租賃負債之利息（附註17(c)）	16,064	19,424
		25,512	33,116

		2026 二零二六年 $'000 千元	2025 二零二五年 $'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	108,190	102,924
	Net expenses recognised in respect of: 以下項目之已確認費用淨額：		
	– Retirement gratuities (note 21(c)(v)) –退休金（附註21(c)(v)）	1,628	1,770
	– Long service payments (note 21(d)(i)) –長期服務金（附註21(d)(i)）	3,338	3,201
	Total retirement costs 總退休成本	113,156	107,895
	Equity settled share-based payment expenses (note 22) 以股份為付款基礎之費用（附註22）	24,332	21,781
	Severance payments 遣散費用	26,031	46,401
	Salaries, wages and other benefits 薪金、工資及其他福利	1,433,798	1,486,717
		1,597,317	1,662,794

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

5 Profit before taxation (continued) 5 除稅前溢利（續）

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
(c)	Other operating expenses: 其他經營費用：		
	Staff costs 員工成本	167,496	174,029
	Sundry tax and other tax related expenses in Chinese Mainland 中國內地的其他稅項及稅項相關費用	48,831	41,063
	Withholding tax on royalty and interest income 特許權使用費及利息收入預扣稅	14,712	16,694
	Quality assurance and sampling expenses 質量保證及樣本費用	16,185	13,950
	Depreciation and amortisation 折舊及攤銷	15,122	14,460
	Professional fees 專業費	12,901	13,656
	Repair and maintenance expenses 維修及保養費用	7,824	6,599
	Exchange (gain)/loss 匯兌（收益）╱虧損	(22,161)	11,115
	Donations 捐款	2,501	3,027
	Net gain on disposal of property, plant and equipment (excluding Vitasoy Shanghai) (note 17(b)) 出售物業、廠房及設備之收益淨額（不包括維他奶上海）（附註17(b)）	(73)	(588)
	Recognition of write down of inventories 確認撇減存貨	4,367	1,936
	(Reversal)/recognition of impairment losses on trade and other receivables (note 17(b)) （撥回）╱確認應收賬款及其他應收款之減值虧損（附註17(b)）	(322)	575
	Impairment losses on property, plant and equipment (excluding VAP) (note 17(b)) 物業、廠房及設備之減值虧損（不包括VAP）（附註17(b)）	2,670	14,480
	Others 其他	24,351	23,875
		294,404	334,871

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

5 Profit before taxation (continued) 5 除稅前溢利（續）

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
(d)	Other items: 其他項目：		
	Amortisation of intangible assets 無形資產之攤銷	12	110
	Depreciation 折舊		
	– Investment properties –投資物業	126	126
	– Right-of-use assets –使用權資產	113,721	113,525
	– Other assets –其他資產	366,217	396,432
	Auditors' remuneration 核數師酬金		
	– Audit services –審核服務	6,465	6,139
	– Other audit-related services –其他審核相關服務	347	334
	– Tax services –稅務服務	240	251
	Variable lease payments not included in the measurement of lease liabilities (note 11(b)) 不計入租賃負債計量之可變租賃付款（附註11(b)）	15,558	16,659
	Cost of inventories (note 15(b)) 存貨成本（附註15(b)）	2,983,070	3,069,101

(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

6 綜合損益表之所得稅

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

(a) 綜合損益表之稅項如下：

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Current tax – Hong Kong Profits Tax **現期稅項－香港利得稅**		
Provision for the year 年內撥備	24,635	27,984
(Over)/under-provision in respect of prior years 以往年度之（高估撥備）╱撥備不足	(82)	18
	24,553	28,002
Current tax – Outside Hong Kong **現期稅項－香港以外地區**		
Provision for the year 年內撥備	30,334	30,799
Under/(over)-provision in respect of prior years 以往年度之撥備不足╱（高估撥備）	42	(17,549)
	30,376	13,250
Deferred tax **遞延稅項**	67,947	35,170
	122,876	76,422

Notes:

(i) The provision for Hong Kong Profits Tax for 2026 is calculated at 16.5% (2025: 16.5%) of the estimated assessable profits for the year.

(ii) In accordance with the relevant corporate income tax laws of the People's Republic of China ("PRC"), regulations and implementation guidance notes, the statutory income tax rate applicable to the Company's subsidiaries in Shenzhen, Foshan, Shanghai, Wuhan, Dongguan and Nansha 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 Chinese Mainland. Deferred tax liabilities have been provided for in this regard based on the expected dividends to be distributed from the foreign-invested enterprises in Chinese Mainland in the foreseeable future in respect of the profits generated after 31st December 2007.

(iii) Taxation for subsidiaries outside Hong Kong SAR and Chinese Mainland is charged at the appropriate current rates of taxation ruling in the relevant tax jurisdictions.

附註：

(i) 二零二六年之香港利得稅撥備是按年內之估計應課稅溢利以16.5%（二零二五年：16.5%）之稅率計算。

(ii) 根據相關中華人民共和國（「中國」）企業所得稅法律、法規及實施指引註釋，適用於本公司之深圳、佛山、上海、武漢、東莞及南沙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內地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內地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) 香港特別行政區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。

(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)

6 綜合損益表之所得稅（續）

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

(b) 稅項支出與會計溢利以適用稅率計算之對賬：

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Profit before taxation 除稅前溢利	**404,424**	316,990
Notional tax on profit before taxation, calculated at the rates applicable to profit in the tax jurisdictions concerned 按有關稅項司法管轄區適用於溢利之稅率計算除稅前溢利之名義稅項	**65,036**	47,677
Tax effect of non-deductible expenses 不可扣減支出之稅項影響	**5,534**	9,274
Tax effect of non-taxable revenue 非課稅收入之稅項影響	**(8,145)**	(9,988)
Withholding tax of Chinese Mainland subsidiaries 中國內地附屬公司之預提稅項	**5,420**	2,962
Tax effect of unused tax losses and deductible temporary differences not recognised 未確認之未動用稅務虧損及可抵扣暫時差異之稅務影響	**60,114**	39,947
Tax effect of utilisation of tax losses previously not recognised for deferred tax purposes 動用先前未就遞延稅項目確認之稅務虧損之稅務影響	**(30,609)**	–
Tax effect of recognition of tax loss and deductible temporary differences not previously recognised 確認先前未確認之稅務虧損及可抵扣暫時差異之稅務影響	**(1,034)**	(21,509)
Net over-provision in respect of prior years 以往年度之高估撥備淨額	**(40)**	(17,531)
Tax credit on PRC Corporate Income Tax paid 已繳中國企業所得稅之稅項抵免	**(8,674)**	(9,136)
Tax effect of written-off and reversal of previously recognised tax losses 撇銷及撥回先前已確認稅項虧損之稅務影響	**33,217**	35,691
Others 其他	**2,057**	(965)
Actual tax expense 實際稅項支出	**122,876**	76,422

(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)

(c) Pillar Two income tax

The Group has applied the temporary exception issued by the HKICPA in July 2023 from the accounting requirements for deferred taxes in HKAS 12. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

For the year ended 31st March 2025, the Group was subject to the Global Anti-Base Erosion Model Rules ("Pillar Two model rules") published by the Organisation for Economic Co-operation and Development ("OECD"). The Group's earnings in Canada (with its subsidiary in United States) and Australia, where Pillar Two legislation has been enacted satisfied the Transitional Country-by-Country Reporting ("CbCR") Safe Harbour criteria and as a result there was no top-up tax impact for the year ended 31st March 2025.

For the year ended 31st March 2026, the Group does not meet the Pillar Two threshold as stated in the rules. Accordingly, there is no top-up tax impact for the year ended 31st March 2026.

The Group will continue to monitor the Pillar Two developments and reassess the potential impact on its tax position as necessary.

6 綜合損益表之所得稅（續）

(c) 支柱二所得稅

本集團已應用香港會計師公會於二零二三年七月頒佈之《香港會計準則》第12號遞延税項會計要求的臨時例外情況。因此，本集團不會確認或披露與支柱二所得税相關的遞延税項資產及負債的資料。

於截至二零二五年三月三十一日止年度，本集團須遵守經濟合作與發展組織（「經合組織」）頒佈之全球反侵蝕税基規則範本（「支柱二規則範本」）。本集團在已實施支柱二法例的加拿大（連同其於美國的附屬公司）及澳洲之盈利均符合過度性國別報告安全港標準，因此於截至二零二五年三月三十一日止年度並無補足税影響。

於截至二零二六年三月三十一日止年度，本集團並無達到該規則所述的支柱二門檻。因此，於截至二零二六年三月三十一日止年度並無補足税影響。

本集團將繼續監察支柱二的發展，並在必要時重新評估潛在税項影響。

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

7 Emoluments of Directors

7 董事之酬金

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:

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：

	2026 二零二六年						
	Directors' fees 董事袍金 $'000千元	Salaries, allowances and other benefits in kind 薪金、津貼及其他實物福利 $'000千元	Discretionary bonuses 酌情發放之花紅 $'000千元	Retirement scheme contributions 退休計劃供款 $'000千元	Sub-total 小計 $'000千元	Share-based payments 以股份為基礎之付款 (Note) (附註) $'000千元	Total 總計 $'000千元
Executive Directors 執行董事							
Mr. Winston Yau-lai LO 羅友禮先生	439	6,626	2,588	436	10,089	4,385	14,474
Mr. Roberto GUIDETTI 陸博濤先生	263	8,288	2,881	574	12,006	7,950	19,956
Mr. Eugene LYE 黎中山先生	263	2,578	1,210	72	4,123	190	4,313
Non-executive Directors 非執行董事							
Ms. Yvonne Mo-ling LO 羅慕玲女士	314	-	-	-	314	-	314
Mr. Peter Tak-shing LO 羅德承先生	314	-	-	-	314	-	314
Ms. May LO 羅其美女士	513	-	-	-	513	-	513
Independent Non-executive Directors 獨立非執行董事							
Mr. Anthony John Liddell NIGHTINGALE 黎定基先生	717	-	-	-	717	-	717
Mr. Paul Jeremy BROUGH Paul Jeremy BROUGH先生	1,023	-	-	-	1,023	-	1,023
Dr. Roy Chi-ping CHUNG 鍾志平博士	587	-	-	-	587	-	587
Ms. Wendy Wen-yee YUNG 容韻儀女士	457	-	-	-	457	-	457
	4,890	17,492	6,679	1,082	30,143	12,525	42,668

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

7 Emoluments of Directors (continued)

7 董事之酬金（續）

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)

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）

	2025 二零二五年						
	Directors' fees 董事袍金 $'000千元	Salaries, allowances and other benefits in kind 薪金、津貼及其他實物福利 $'000千元	Discretionary bonuses 酌情發放之花紅 $'000千元	Retirement scheme contributions 退休計劃供款 $'000千元	Sub-total 小計 $'000千元	Share-based payments 以股份為基礎之付款 (Note) (附註) $'000千元	Total 總計 $'000千元
Executive Directors 執行董事							
Mr. Winston Yau-lai LO 羅友禮先生	426	6,596	4,775	423	12,220	4,359	16,579
Mr. Roberto GUIDETTI 陸博濤先生	256	8,280	5,274	557	14,367	7,863	22,230
Mr. Eugene LYE 黎中山先生	256	2,382	799	67	3,504	–	3,504
Non-executive Directors 非執行董事							
Ms. Yvonne Mo-ling LO 羅慕玲女士	306	–	–	–	306	–	306
Mr. Peter Tak-shing LO 羅德承先生	306	–	–	–	306	–	306
Ms. May LO 羅其美女士	422	–	–	–	422	–	422
Independent Non-executive Directors 獨立非執行董事							
Dr. The Hon. Sir David Kwok-po LI (retired on 19th August 2024) 李國寶爵士（於二零二四年八月十九日退任）	234	–	–	–	234	–	234
Mr. Jan P.S. ERLUND (retired on 19th August 2024) Jan P.S. ERLUND先生（於二零二四年八月十九日退任）	222	–	–	–	222	–	222
Mr. Anthony John Liddell NIGHTINGALE 黎定基先生	672	–	–	–	672	–	672
Mr. Paul Jeremy BROUGH Paul Jeremy BROUGH先生	957	–	–	–	957	–	957
Dr. Roy Chi-ping CHUNG 鍾志平博士	525	–	–	–	525	–	525
Ms. Wendy Wen-yee YUNG (appointed on 19th August 2024) 容韻儀女士（於二零二四年八月十九日獲委任）	274	–	–	–	274	–	274
	4,856	17,258	10,848	1,047	34,009	12,222	46,231

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

7 Emoluments of Directors (continued)

Note: These represent the estimated value of share options and share awards granted to the Directors under the Company's share option scheme and share award scheme. The value of these share options and share awards is measured according to the Group's accounting policies for share-based payment transactions as set out in note 1(q)(iii) 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 and awards granted, are disclosed under the paragraph "Share option scheme" and "Share award scheme" in the directors' report and note 22.

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及股份獎勵計劃授予董事之購股權及股份獎勵之估計價值。此等購股權及股份獎勵之價值乃根據附註1(q)(iii)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及股份獎勵之主要條款及數目）於董事會報告「購股權計劃」及「股份獎勵計劃」一段及附註22中披露。

8 Individuals with highest emoluments

Of the five individuals with the highest emoluments, two (2025: two) are Directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other three (2025: three) individuals are as follows:

8 最高酬金人士

在五名最高酬金人士中，兩名（二零二五年：兩名）為董事，彼等之酬金於附註7中披露。其餘三名（二零二五年：三名）人士之酬金總額如下：

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Salaries and other emoluments 薪金及其他酬金	12,460	11,146
Retirement scheme contributions 退休計劃供款	463	401
Discretionary bonuses 酌情發放之花紅	2,971	4,094
Share-based payments 以股份為基礎之付款	3,397	2,823
	19,291	18,464

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

8 Individuals with highest emoluments (continued)

8 最高酬金人士（續）

The emoluments of the three (2025: three) individuals with the highest emoluments are within the following bands:

三名（二零二五年：三名）最高酬金人士之酬金介乎以下組別：

	2026 二零二六年 Number of individuals 人數	2025 二零二五年 Number of individuals 人數
\$5,500,001 to \$6,000,000 5,500,001元至6,000,000元	2	1
\$6,000,001 to \$6,500,000 6,000,001元至6,500,000元	–	1
\$6,500,001 to \$7,000,000 6,500,001元至7,000,000元	–	1
\$7,000,001 to \$7,500,000 7,000,001元至7,500,000元	1	–

9 Other comprehensive income

9 其他全面收益

Tax effects relating to each component of other comprehensive income:

有關其他全面收益各部份之税務影響：

	2026 二零二六年			2025 二零二五年		
	Before-tax amount 除税前金額 \$'000千元	Tax charge 税項費用 \$'000千元	Net-of-tax amount 扣除税項金額 \$'000千元	Before-tax amount 除税前金額 \$'000千元	Tax credit 税項抵免 \$'000千元	Net-of-tax amount 扣除税項金額 \$'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之匯兑差額	88,589	–	88,589	(15,953)	–	(15,953)
Remeasurement of employee retirement benefit liabilities 僱員退休福利負債之重新計量	1,555	(354)	1,201	(2,620)	244	(2,376)
	90,144	(354)	89,790	(18,573)	244	(18,329)

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

10 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of $274,422,000 (2025: $234,674,000) and the weighted average number of 1,043,387,000 ordinary shares (2025: 1,071,477,000 ordinary shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

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274,422,000元（二零二五年：234,674,000元）及年內已發行普通股之加權平均數1,043,387,000股普通股（二零二五年：1,071,477,000股普通股）計算，其計算如下：

普通股之加權平均數

	2026 二零二六年 Number of shares 股份數目 ’000 千股	2025 二零二五年 Number of shares 股份數目 ’000 千股
Issued ordinary shares at 1st April 於四月一日之已發行普通股	1,073,094	1,072,815
Effect of share options exercised 已行使購股權之影響	378	–
Effect of share awards vested 已歸屬獎勵股份之影響	298	185
Effect of shares purchased under share award scheme 根據股份獎勵計劃購買股份之影響	(585)	(1,383)
Effect of share buy-back programme 股份回購計劃之影響	(29,798)	(140)
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數（附註10(b)）	1,043,387	1,071,477

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

10 Earnings per share (continued)

10 每股盈利(續)

(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 $274,422,000 (2025: $234,674,000) and the weighted average number of 1,044,512,000 ordinary shares (2025: 1,072,336,000 ordinary shares) after adjusting for the effects of all dilutive potential ordinary shares, calculated as follows:

(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274,422,000元(二零二五年：234,674,000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數1,044,512,000股普通股(二零二五年：1,072,336,000股普通股)計算，其計算如下：

Weighted average number of ordinary shares (diluted)

普通股之加權平均數(攤薄)

	2026 二零二六年 Number of shares 股份數目 '000 千股	2025 二零二五年 Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares at 31st March (note 10(a)) 於三月三十一日之普通股之加權平均數(附註10(a))	1,043,387	1,071,477
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	555	–
Effect of shares awarded under share award scheme 根據股份獎勵計劃獎授股份之影響	570	859
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數(攤薄)	1,044,512	1,072,336

As at 31st March 2026, the Group had potential dilutive shares in connection with its share option scheme and share award scheme. Certain share options and share awards could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per shares because they are antidilutive for the period.

於二零二六年三月三十一日，本集團持有與其購股權計劃及股份獎勵計劃相關之潛在攤薄股份。若干購股權及股份獎勵未來可攤薄每股基本盈利，惟不計入每股攤薄盈利之計算中，因其於期內為反攤薄。

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

11 Property, plant and equipment

11 物業、廠房及設備

(a)

(a)

	Other property, plant and equipment 其他物業、廠房及設備								
	Land and buildings held for own use 持有作自用之土地及樓宇 $'000千元	Factory machinery and equipment 工廠機器及設備 $'000千元	Fixtures, furniture and office equipment 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	Right-of-use assets 使用權資產 $'000千元	Investment properties 投資物業 $'000千元	Total 總計 $'000千元
Cost: **成本：**									
At 1st April 2024 於二零二四年四月一日	1,551,352	4,026,400	669,456	160,274	24,522	6,432,004	747,656	22,698	7,202,358
Exchange adjustments 匯兌調整	(11,281)	(28,278)	(1,977)	(261)	(2,206)	(44,003)	(2,227)	-	(46,230)
Additions 添置	464	28,039	25,221	9,334	61,316	124,374	104,364	-	228,738
Transfer 轉撥	2,409	45,523	14,963	-	(62,895)	-	-	-	-
Disposals 出售	-	(108,793)	(8,488)	(11,766)	-	(129,047)	(79,977)	-	(209,024)
At 31st March 2025 於二零二五年三月三十一日	1,542,944	3,962,891	699,175	157,581	20,737	6,383,328	769,816	22,698	7,175,842
Accumulated depreciation and impairment losses: **累計折舊及減值虧損：**									
At 1st April 2024 於二零二四年四月一日	673,152	2,563,215	427,958	99,542	-	3,763,867	315,371	19,700	4,098,938
Exchange adjustments 匯兌調整	(4,525)	(20,699)	(1,617)	(217)	-	(27,058)	(560)	-	(27,618)
Charge for the year 本年度折舊	56,286	262,353	64,530	13,263	-	396,432	113,525	126	510,083
Impairment losses 減值虧損	-	14,325	146	9	-	14,480	-	-	14,480
Written back on disposals 出售時撥回	-	(100,002)	(7,926)	(11,346)	-	(119,274)	(78,786)	-	(198,060)
At 31st March 2025 於二零二五年三月三十一日	724,913	2,719,192	483,091	101,251	-	4,028,447	349,550	19,826	4,397,823
Net book value: **賬面淨值：**									
At 31st March 2025 於二零二五年三月三十一日	818,031	1,243,699	216,084	56,330	20,737	2,354,881	420,266	2,872	2,778,019

(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								
	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	Right-of-use assets 使用權資產 $'000千元	Investment properties 投資物業 $'000千元	Total 總計 $'000千元
Cost: 成本：									
At 1st April 2025 於二零二五年四月一日	1,542,944	3,962,891	699,175	157,581	20,737	6,383,328	769,816	22,698	7,175,842
Exchange adjustments 匯兌調整	75,639	183,567	14,997	1,572	8,523	284,298	14,459	-	298,757
Additions 添置	456	30,735	18,106	6,266	116,927	172,490	24,703	-	197,193
Transfer 轉撥	15,651	59,922	6,049	-	(81,622)	-	-	-	-
Disposals 出售	(69,534)	(306,222)	(53,149)	(8,922)	-	(437,827)	(21,034)	-	(458,861)
Classified as assets held for sale 分類為持作出售之資產	-	(10,009)	-	-	-	(10,009)	-	-	(10,009)
At 31st March 2026 於二零二六年三月三十一日	1,565,156	3,920,884	685,178	156,497	64,565	6,392,280	787,944	22,698	7,202,922
Accumulated depreciation and impairment losses: 累計折舊及減值虧損：									
At 1st April 2025 於二零二五年四月一日	724,913	2,719,192	483,091	101,251	-	4,028,447	349,550	19,826	4,397,823
Exchange adjustments 匯兌調整	32,099	136,134	4,718	818	-	173,769	3,798	-	177,567
Charge for the year 本年度折舊	56,629	237,898	59,933	11,757	-	366,217	113,721	126	480,064
Impairment losses/(reversal of impairment losses) 減值虧損／(撥回減值虧損)	35,887	64,284	14	209	-	100,394	-	-	100,394
Written back on disposals 出售時撥回	(56,629)	(290,959)	(51,556)	(8,649)	-	(407,793)	(18,163)	-	(425,956)
Classified as assets held for sale 分類為持作出售之資產	-	(9,276)	-	-	-	(9,276)	-	-	(9,276)
At 31st March 2026 於二零二六年三月三十一日	792,899	2,857,273	496,200	105,386	-	4,251,758	448,906	19,952	4,720,616
Net book value: 賬面淨值：									
At 31st March 2026 於二零二六年三月三十一日	772,257	1,063,611	188,978	51,111	64,565	2,140,522	339,038	2,746	2,482,306

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

11 Property, plant and equipment (continued)

(a) (continued)

During the year, the carrying amounts of certain items of property, plant and equipment were written down by $100,394,000 (2025: $14,480,000) to their recoverable amounts as follows (the recoverable amounts were estimated using the higher of fair value less costs of disposal and value in use):

(i) An impairment loss of $3,460,000 (2025: $14,636,000) was recognised on various items of property, plant and equipment utilised in the Chinese Mainland operation (2025: Chinese Mainland and Hong Kong SAR operations) reflecting the cessation of usage, where the recoverable amounts of these items were minimal.

(ii) Since VAP has sustained losses in recent years, management is of the view that impairment indicators are present and has engaged independent professional valuers to assess the recoverable amount of the CGU, which referred to the business operation of VAP, including property, plant and equipment and working capital, and the fair value of relevant property, plant and equipment. The recoverable amount has been determined based on the higher of fair value less costs of disposal and value-in-use calculation using cash flow projections based on financial budgets and forecasts approved by senior management. Impairment charge is recognised when the recoverable amount is lower than the carrying amount of the CGU. In connection with the impairment assessment performed, an impairment charge in respect of other property, plant and equipment of $97,724,000 was recognised during the year.

For details of fair value measurement, please refer to note 11(d)(ii).

11 物業、廠房及設備（續）

(a) （續）

於年內，若干物業、廠房及設備項目之賬面值撇減100,394,000元（二零二五年：14,480,000元）至下列之彼等可收回金額（可收回金額按公允值減去出售成本及使用價值兩者中之較高者所估算）：

(i) 中國內地業務（二零二五年：中國內地及香港特別行政區業務）使用的多項物業、廠房及設備項目因停止使用而確認減值虧損3,460,000元（二零二五年：14,636,000元），該等項目的可收回金額乃微不足道。

(ii) 由於VAP近年來持續錄得虧損，管理層認為存在減值跡象，並已委聘獨立專業估值師評估現金產生單位之可收回金額，該現金產生單位指VAP之業務營運，包括物業、廠房及設備及營運資金，以及相關物業、廠房及設備之公允值。可收回金額乃根據公允值減出售成本與使用價值計算之較高者釐定，使用價值計算乃採用基於高級管理層批准之財務預算及預測之現金流量預測。當可收回金額低於現金產生單位之賬面值時，則確認減值費用。就所進行之減值評估而言，年內確認有關其他物業、廠房及設備之減值費用97,724,000元。

有關公允值計量之詳情，請參閱附註11(d)(ii)。

(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）

(b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

(b) 使用權資產

按相關資產分類之使用權資產之賬面淨值分析如下：

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Interests in leasehold land held for own use, carried at depreciated cost, with remaining lease term of: 持作自用之租賃土地權益（按折舊成本列賬）之餘下租期：		
– 50 years or more – 50年或以上	7,386	7,229
– between 10 and 50 years – 10至50年之間	142,228	140,556
	149,614	147,785
Other properties leased for own use, carried at depreciated cost 租賃作自用之其他物業（按折舊成本列賬）	187,945	270,385
Factory machinery and equipment, carried at depreciated cost 工廠機器及設備（按折舊成本列賬）	1,465	2,069
Fixtures, furniture and office equipment, carried at depreciated cost 裝置、傢俬及辦公室設備（按折舊成本列賬）	14	27
	339,038	420,266

(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）

(b) Right-of-use assets (continued)

(b) 使用權資產（續）

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

與於損益確認之租賃相關之開支項目分析如下：

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Depreciation charge of right-of-use assets by class of underlying asset: 按相關資產分類之使用權資產之折舊費用：		
– Ownership interests in leasehold land held for own use – 持有作自用之租賃土地擁有權權益	3,824	3,770
– Other properties leased for own use – 租賃作自用之其他物業	109,094	107,070
– Factory machinery and equipment – 工廠機器及設備	791	2,645
– Fixtures, furniture and office equipment – 裝置、傢俬及辦公室設備	12	40
	113,721	113,525
Interest on lease liabilities (note 5(a)) 租賃負債之利息（附註5(a)）	16,064	19,424
Expense relating to short-term leases 有關短期租賃之開支	20,262	20,670
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets 有關低價值資產租賃之開支（低價值資產之短期租賃除外）	902	941
Variable lease payments not included in the measurement of lease liabilities (note 5(d)) 不計入租賃負債計量之可變租賃付款（附註5(d)）	15,558	16,659

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

11 Property, plant and equipment (continued)

(b) Right-of-use assets (continued)

The Group leases various warehouses, offices and factory and office equipment for use in its operations. The leases included in right-of-use assets typically run for an initial period of between one year and five years. For leases which include an option to renew the lease for an additional period after the end of the contract term, where practicable, the Group seeks to include such extension option exercisable by the Group to provide operational flexibility. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. If the Group is not reasonably certain that it will exercise the extension option, the future lease payments during the extension periods are not included in the measurement of lease liabilities. There is no potential exposure to these future lease payments as at 31st March 2026 and 2025.

In addition, the Group is the registered owner of several plots of leasehold land, in respect of which upfront lump sum payments were made to acquire them.

During the year, additions to right-of-use assets were $24,703,000 (2025: $104,364,000). This amount primarily related to the capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 17(d) and 20, respectively.

(c) Property, plant and equipment leased out under operating leases

The Group leases out investment properties under an operating lease. The lease runs for an initial period of two years, with an option to be early terminated by either participating party. None of the leases includes contingent rentals.

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

11 物業、廠房及設備（續）

(b) 使用權資產（續）

本集團租用多個倉庫、辦公室、工廠及辦公室設備供其營運使用。計入使用權資產之租賃一般初步為期一年至五年。就可於合約年期完結時選擇重續額外租期的租賃，在切實可行之情況下，本集團力求包括本集團可行使之有關延期選項，以提供運營靈活性。本集團於租賃開始日期評估是否合理肯定行使延期選項。倘本集團未能合理肯定將行使延期選項，於延期期間之未來租賃付款不會計入租賃負債之計量。該等未來租賃付款於二零二六年及二零二五年年三月三十一日概無潛在風險。

此外，本集團為數塊租賃土地之註冊持有人，已就此提前作出一次性付款收購該等土地。

年內，添置至使用權資產為24,703,000元（二零二五年：104,364,000元。該款項主要與新租賃協議項下資本化租賃付款有關。

有關租賃之現金流出總額及租賃負債之到期分析分別載列於附註17(d)及20。

(c) 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。該等租賃初步為期兩年，任何參與方有權提早終止。該等租賃並無包括或然租金。

本集團根據不可解除之經營租賃應收之未折現租賃付款如下：

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Within one year 一年內	**1,918**	1,812

(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) The fair value measurement

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.

(i) Investment properties

The fair value of investment properties at 31st March 2026 is $43,700,000 (2025: $48,700,000) which has been estimated at their open market value by reference to recent market transactions in comparable properties (2025: 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 of investment properties is determined by using the 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 1.06 (2025: 0.95 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) 公允值計量

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。

(i) 投資物業

投資物業於二零二六年三月三十一日之公允值為43,700,000元（二零二五年：48,700,000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（二零二五年：採取同一估值基準）。估值乃由獨立測量師行羅馬國際評估有限公司進行，其部份職員為香港測量師學會之會員，在所估值物業之地區及類別具有相關近期經驗。

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1.06（二零二五年：0.95至1.05）。公允值計量與個別物業調整率之間成正向關係。

(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) The fair value measurement (continued)

(ii) Property, plant and equipment of VAP

For the impairment assessment of property, plant and equipment of VAP, the recoverable amount was determined based on the fair value less cost of disposal of the CGU as the value-in-use of the CGU assessed by the management of VAP is of a lower value. The fair value less cost of disposal of the CGU at 31st March 2026 was AUD47,472,000 (equivalent to approximately $255,323,000).

The fair value less cost of disposal of the CGU was determined based on certain analysis with comparison of revenue multiple under the market approach. As the fair value less cost of disposal is lower than the carrying amount of the CGU, the impairment loss has been allocated with reference to the separate value analysis of the assets.

The fair value less cost of disposal of property was determined using the market approach (sales comparison method), with reference to recent sales and listings of comparable industrial properties, adjusted for differences in location, land characteristics (such as size, shape, access, use, etc.) and other relevant factors. The significant unobservable input in the fair value less cost of disposal measurement is the adjustments applied to comparable market evidence.

The fair value less cost of disposal of plant and equipment is determined using the cost approach, based on replacement cost derived from trended historical costs supported by direct unit rates references, adjusted for physical depreciation, functional and economic obsolescence, and market-based factors. The significant unobservable inputs in the fair value less cost of disposal measurement include market-derived discount factors and depreciation/obsolescence assumptions, which ranged from approximately 75% to 90% of replacement cost. The fair value less cost of disposal measurement is negatively correlated to these inputs.

11 物業、廠房及設備（續）

(d) 公允值計量（續）

(ii) VAP之物業、廠房及設備

就VAP之物業、廠房及設備之減值評估而言，可收回金額乃根據現金產生單位之公允值減出售成本釐定，原因為VAP管理層評估之現金產生單位使用價值較低。於二零二六年三月三十一日，現金產生單位之公允值減出售成本為47,472,000澳幣（相當於約255,323,000元）。

現金產生單位之公允值減出售成本乃根據市場法下之若干分析釐定，並與收入倍數進行比較。由於公允值減出售成本低於現金產生單位之賬面值，減值虧損乃參考資產之獨立價值分析進行分配。

物業之公允值減出售成本乃採用市場法（銷售比較法）釐定，並參考近期可比較工業物業之銷售及放盤資料，同時就地點、土地特徵（如面積、形狀、便捷度、用途等）及其他相關因素之差異進行調整。公允值減出售成本計量中之重大不可觀察輸入數據為應用於可比較市場證據之調整。

廠房及設備之公允值減出售成本乃採用成本法釐定，其基於由直接單位費率參考支持之經趨勢調整歷史成本得出之重置成本，並就實體損耗、功能及經濟性貶值以及基於市場因素進行調整。公允值減出售成本計量中之重大不可觀察輸入數據包括市場衍生之貼現因素及折舊／貶值假設，其範圍約為重置成本之75%至90%。公允值減出售成本計量與該等輸入數據呈負比關係。

(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) The fair value measurement (continued)

(ii) Property, plant and equipment of VAP (continued)

The analysis of the fair value less of disposal of the CGU was conducted by an independent valuation firm, Pitcher Partners Corporate Pty Ltd, whose staff include members of recognised professional bodies such as the Chartered Accountants of Australia and New Zealand, Business Valuation Specialist and the American Society of Appraisers with recent experience in the nature of the business being valued.

The valuation of the property, plant and equipment was conducted by an independent valuation firm, Kroll Australia Pty Ltd, whose staff include members of recognised professional bodies such as the Royal Institution of Chartered Surveyors and American Society of Appraisers with recent experience in the location and category of the property, plant and equipment being valued.

(e) Property, plant and equipment pledged against bank loans

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

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

As at 31st March 2026, a deposit of $41,000 (2025: $63,000) was paid to acquire property, plant and equipment. The remaining amount of the consideration for the acquisition is included in capital commitments (note 26(a)).

11 物業、廠房及設備（續）

(d) 公允值計量（續）

(ii) VAP之物業、廠房及設備（續）

現金產生單位之公允值減出售成本分析乃由獨立估值公司Pitcher Partners Corporate Pty Ltd進行，其員工包括澳洲及新西蘭特許會計師協會、商業估值專家及美國評估師協會等認可專業機構之成員，並具備與所估值業務性質相關之近期經驗。

物業、廠房及設備之估值乃由獨立估值公司Kroll Australia Pty Ltd進行，其員工包括皇家特許測量師學會及美國評估師協會等認可專業機構之成員，並具備與所估值物業、廠房及設備之地點及類別相關之近期經驗。

(e) 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、廠房及設備項目，以擔保本集團獲授之銀行貸款或銀行信貸。

(f) 購置物業、廠房及設備之訂金

於二零二六年三月三十一日，就購置物業、廠房及設備已支付訂金41,000元（二零二五年：63,000元）。購置代價之餘下金額計入資本承擔（附註26(a)）。

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

12 Intangible assets

12 無形資產

	Brand name 品牌名稱 $'000 千元	Customer list 客戶名單 $'000 千元	Pollution discharge right 排污權 $'000 千元	Total 總計 $'000 千元
Cost: **成本：**				
At 1st April 2024 於二零二四年四月一日	7,599	10,958	1,383	19,940
Exchange adjustments 匯兌調整	1	–	(8)	(7)
At 31st March 2025 於二零二五年三月三十一日	7,600	10,958	1,375	19,933
Accumulated amortisation and impairment losses: **累計攤銷及減值虧損：**				
At 1st April 2024 於二零二四年四月一日	7,599	10,958	1,264	19,821
Exchange adjustments 匯兌調整	1	–	(8)	(7)
Charge for the year 本年度攤銷	–	–	110	110
At 31st March 2025 於二零二五年三月三十一日	7,600	10,958	1,366	19,924
Net book value: **賬面淨值：**				
At 31st March 2025 於二零二五年三月三十一日	–	–	9	9

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

12 Intangible assets (continued)

12 無形資產（續）

	Brand name 品牌名稱 $'000 千元	Customer list 客戶名單 $'000千元	Pollution discharge right 排污權 $'000千元	Total 總計 $'000千元
Cost: **成本：**				
At 1st April 2025 於二零二五年四月一日	7,600	10,958	1,375	19,933
Exchange adjustments 匯兑調整	363	–	81	444
Additions 添置	–	–	20	20
At 31st March 2026 於二零二六年三月三十一日	7,963	10,958	1,476	20,397
Accumulated amortisation and impairment losses: **累計攤銷及減值虧損：**				
At 1st April 2025 於二零二五年四月一日	7,600	10,958	1,366	19,924
Exchange adjustments 匯兑調整	363	–	81	444
Charge for the year 本年度攤銷	–	–	12	12
At 31st March 2026 於二零二六年三月三十一日	7,963	10,958	1,459	20,380
Net book value: **賬面淨值：**				
At 31st March 2026 於二零二六年三月三十一日	–	–	17	17

The amortisation charges of pollution discharge right are included in “administrative expenses” in the consolidated statement of profit or loss.

排污權之攤銷費用已計入綜合損益表之「行政費用」內。

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

13 Subsidiaries

The following list contains the particulars of the principal 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.

13 附屬公司

下表載有本集團主要附屬公司之詳情。除另有註明外，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 capital 已發行股本詳情	Proportion of ownership interest 擁有權權益比率 held by the Company 本公司持有 %	 held by a subsidiary 附屬公司持有 %	Principal activities 主要業務
Vitasoy USA Inc.	United States of America 美利堅合眾國	100 shares 100股股份	–	100	Sale of beverages 銷售飲品
Vitasoy North America Inc.	Canada 加拿大	1,000 shares 1,000股股份	100	–	Sale of beverages 銷售飲品
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	RMB1,000,000 人民幣1,000,000元	85	–	Manufacture and sale of beverages (ceased operation since 15th December 2021) 生產及銷售飲品（自二零二一年十二月十五日起終止經營）
Vitasoy (Dongguan) Company Limited (note (ii)) 維他奶（東莞）有限公司（附註(ii)）	The PRC 中國	RMB335,000,000 人民幣335,000,000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 (ceased operation since April 2024) 生產及銷售飲品（自二零二四年四月起終止經營）
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

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

13 Subsidiaries (continued) 13 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 capital 已發行股本詳情	Proportion of ownership interest 擁有權權益比率 held by the Company 本公司持有 %	 held by a subsidiary 附屬公司持有 %	Principal activities 主要業務
Vitasoy Company Limited (note (vi)) 維他奶有限公司（附註(vi)）	The PRC 中國	RMB100,000,000 人民幣100,000,000元	–	100	Sales/distribution of beverages/food and headquarter management service (Chinese Mainland) 銷售／分銷飲品／食品及總部管理服務（中國內地）
Vitasoy Australia Products Pty. Ltd.	Australia 澳洲	V class shares: A$67,425,000 N class shares: A$8,575,000 V類股：67,425,000澳幣 N類股：8,575,000澳幣	–	100	Manufacture and sale of food and beverages 生產及銷售食品及飲品
Vitasoja (Macau) Limitada 維他奶（澳門）有限公司	Macau SAR 澳門特別行政區	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 SAR 澳門特別行政區	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 SAR 香港特別行政區	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 SAR 香港特別行政區	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 SAR 香港特別行政區	2 shares 2股股份	100	–	Property investment 物業投資
Vitasoy (China) Holdings Limited 維他奶（中國）控股有限公司	Hong Kong SAR 香港特別行政區	1 share 1股股份	100	–	Investment holding 投資控股

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

13 Subsidiaries (continued)

13 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 capital 已發行股本詳情	Proportion of ownership interest 擁有權權益比率 held by the Company 本公司持有 %	 held by a subsidiary 附屬公司持有 %	Principal activities 主要業務
Vitasoy Investment Holdings Limited 維他奶投資控股有限公司	Hong Kong SAR 香港特別行政區	1 share 1股股份	100	–	Dormant 暫無營業
Vita International Holdings Limited 維他國際集團有限公司	Hong Kong SAR 香港特別行政區	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 SAR 香港特別行政區	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 SAR 香港特別行政區	2 shares 2股股份	100	–	Investment holding 投資控股
Vitasoy Investment (Singapore) Pte. Limited	Singapore 新加坡	S$10,000 10,000坡幣	–	100	Investment holding 投資控股
Vitasoy International Singapore Pte. Ltd.	Singapore 新加坡	S$79,800,000 79,800,000坡幣	–	100	Manufacture and sale of soya related and beverage products 生產及銷售豆製產品及飲品
Vitasoy Distributors (Singapore) Pte. Ltd.	Singapore 新加坡	S$2,500,000 2,500,000坡幣	100	–	Dormant 暫無營業

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

13 Subsidiaries (continued)

Notes:

(i) Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited ("Shenzhen Vitasoy") is a sino-foreign equity joint venture established in Chinese Mainland and is to be operated up to 2049.

(ii) Vitasoy (Dongguan) Company Limited ("Vitasoy Dongguan") is a sino-foreign equity joint venture established in Chinese Mainland and is to be operated up to 2067.

(iii) Vitasoy (Foshan) Company Limited ("Vitasoy Foshan") is a sino-foreign equity joint venture established in Chinese Mainland and is to be operated up to 2049.

(iv) Vitasoy (Shanghai) Company Limited ("Vitasoy Shanghai") is a wholly foreign owned subsidiary established in Chinese Mainland and is to be operated up to 2045.

(v) Vitasoy (Wuhan) Company Limited ("Vitasoy Wuhan") is a wholly foreign owned subsidiary established in Chinese Mainland and is to be operated up to 2064.

(vi) Vitasoy Company Limited is a wholly foreign owned subsidiary established in Chinese Mainland and is to be operated up to 2070.

13 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」）為於中國內地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」）為於中國內地成立之中外合資合營公司，經營期至二零六七年止。

(iii) 維他奶（佛山）有限公司（「佛山維他奶」）為於中國內地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（「維他奶上海」）為於中國內地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（「武漢維他奶」）為於中國內地成立之全外資附屬公司，經營期至二零六四年止。

(vi) 維他奶有限公司為於中國內地成立之全外資附屬公司，經營期至二零七零年止。

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

13 Subsidiaries (continued)

13 附屬公司（續）

The following table lists out the information relating to Shenzhen Vitasoy, Vitasoy Dongguan and Vitasoy Foshan, 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.

下表載列有關擁有重大非控股權益之本集團附屬公司深圳維他奶、東莞維他奶及佛山維他奶之資料。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 Dongguan 東莞維他奶		Vitasoy Foshan 佛山維他奶	
	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
NCI percentage 非控股權益百分比	15%	15%	15%	15%	15%	15%
Current assets 流動資產	1,561	6,115	103,707	96,897	276,333	230,430
Non-current assets 非流動資產	11,975	11,802	886,222	888,345	229,379	255,848
Current liabilities 流動負債	(604)	(1,759)	(652,602)	(661,635)	(105,120)	(107,604)
Non-current liabilities 非流動負債	–	–	(19,151)	(45,663)	(18,543)	(23,974)
Net assets 淨資產	12,932	16,158	318,176	277,944	382,049	354,700
Carrying amount of NCI 非控股權益之賬面值	2,745	3,225	46,566	40,944	58,998	54,855
Revenue 收入	–	–	698,408	594,450	752,021	744,882
(Loss)/profit for the year 本年度（虧損）／溢利	(3,967)	(15,847)	23,277	25,969	30,665	29,983
Total comprehensive income 全面收益總額	(3,967)	(15,847)	23,277	25,969	30,665	29,983
(Loss)/profit allocated to NCI 分配至非控股權益之（虧損）／溢利	(595)	(2,377)	3,080	3,655	4,641	4,616
Dividend paid to NCI 向非控股權益派發股息	–	–	–	–	3,608	1,710
Cash flows (used in)/generated from operating activities 經營活動（所用）／所得現金流量	(4,933)	84,381	163,436	182,237	43,950	27,440
Cash flows generated from/(used in) investing activities 投資活動所得／（所用）現金流量	20	1,886	(54,962)	(7,949)	(12,653)	(12,338)
Cash flows used in financing activities 融資活動所用現金流量	–	(84,641)	(113,677)	(170,019)	(30,300)	(15,468)

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

14 Interest in joint venture

14 合營公司之權益

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:

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 capital 已發行股本詳情	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.	Incorporated 註冊成立	The Republic of the Philippines ("Philippines") 菲律賓共和國（「菲律賓」）	Registered capital of PHP 2,454,000,000 註冊股本 2,454,000,000比索	50	–	50	Sale of beverages (note) 銷售飲品（附註）

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

附註：Vitasoy－URC, Inc.（「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）合夥成立，以於菲律賓生產及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。

Summarised financial information of VUR is disclosed below:

VUR之財務資料概要披露如下：

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Gross amounts of VUR's **VUR之總額**		
Loss from continuing operations 持續經營虧損	(38,192)	(34,422)
Total comprehensive income 全面收益總額	(38,145)	(34,238)

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

14 Interest in joint venture (continued)

(a) Impairment

The carrying amount of interest in joint venture was fully impaired by recognising an impairment charge of $42,800,000 after considering the adverse impact of COVID-19 on future sales projections in the year ended 31st March 2021.

Considering the current accumulated losses and uncertainty in evaluating market factors in the calculation of the recoverable amount, management concluded that no reversal of impairment was to be made during the year ended 31st March 2026.

(b) Unrecognised share of losses

In prior year, the Group injected further capital of $13,469,000 into the joint venture. With an unrecognised loss of $17,715,000 brought forward from prior years, the Group recognised a share of loss of $13,469,000 after the capital injection. No further capital was injected during the year.

As at 31st March 2026, the Group discontinued recognising its share of losses of joint venture because its cumulative share of losses in the joint venture has exceeded the aggregate of the investment cost less subsequent accumulated impairment losses. The Group will not resume recognition of its share of any future profits in the joint venture until its share of such profits equals the cumulative share of losses not recognised in past years.

The amounts of unrecognised share of losses of joint venture for the year and cumulatively are $38,248,000 (2025: $20,943,000).

14 合營公司之權益（續）

(a) 減值

截至二零二一年三月三十一日止年度，於計及2019冠狀病毒病對未來銷售預測之不利影響後，通過確認減值費用42,800,000元，合營公司之權益之賬面值已全數減值。

考慮到當前累計虧損以及計算可收回金額時評估市場因素的不確定性，管理層認為毋須於截至二零二六年三月三十一日止年度內作出減值撥回。

(b) 未確認所佔虧損

於以往年度，本集團向合營公司進一步注資13,469,000元。由於以往年度結轉未確認虧損17,715,000元，故本集團於注資後已確認所佔虧損13,469,000元。年內並未作出進一步注資。

於二零二六年三月三十一日，本集團已終止確認其所佔合營公司虧損，因為其累計所佔合營公司虧損已超過投資成本扣除其後累計減值虧損的總額。在本集團所佔合營公司任何未來溢利等於過往年度未確認之累計所佔虧損前，本集團將不會恢復確認該等溢利。

年內及累計之未確認所佔合營公司虧損金額為38,248,000元（二零二五年：20,943,000元）。

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

15 Inventories

15 存貨

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

(a) 綜合財務狀況表中之存貨包括：

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Raw materials 原材料	287,674	287,053
Finished goods 製成品	250,559	246,215
	538,233	533,268

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

(b) 已於損益內確認為開支之存貨金額分析如下：

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Carrying amounts of inventories sold 已售存貨之賬面值	2,962,237	3,040,675
Write down of inventories 撇減存貨	20,833	28,426
	2,983,070	3,069,101

16 Trade and other receivables

16 應收賬款及其他應收款

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Current assets: *流動資產：*		
Trade debtors and bills receivable, net of loss allowance 應收賬款及應收票據，扣除虧損撥備	698,918	709,847
Other debtors, deposits and prepayments 其他應收款、按金及預付款項	246,502	113,772
	945,420	823,619
Non-current assets: *非流動資產：*		
Rental deposits 租賃按金	17,956	18,178

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

16 Trade and other receivables (continued)

Apart from the rental deposits under non-current assets, the Group's other debtors, deposits and prepayments amounting to $12,400,000 (2025: $15,440,000) are expected to be recovered or charged as expense after more than one year. All of the other trade and other receivables are expected to be recovered or recognised as an expense within one year.

(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:

16 應收賬款及其他應收款（續）

除非流動資產項下之租賃按金外，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12,400,000元（二零二五年：15,440,000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一項開支。

(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）按發票日期及已扣除虧損撥備之賬齡分析如下：

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Within three months 三個月內	689,208	699,253
Three to six months 三至六個月	9,278	10,542
Over six months 六個月以上	432	52
	698,918	709,847

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 25(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25(a)。

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

17 Cash and bank deposits

17 現金及銀行存款

(a) Cash and bank deposits comprise:

(a) 現金及銀行存款包括：

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Current assets: *流動資產：*		
Cash at bank and in hand 銀行結存及庫存現金	329,118	396,372
Bank deposits maturing within three months when placed 存款期於三個月內之銀行存款	878,076	872,103
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	1,207,194	1,268,475
Non-current assets: *非流動資產：*		
Pledged deposit 保證金存款	904	819

At 31st March 2026, the Group has pledged a bank deposit of $904,000 (2025: $819,000) as security for bank guarantee for a lease arrangement.

At 31st March 2026, cash and cash equivalents situated in Chinese Mainland amounted to $197,001,000 (2025: $124,711,000). Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control.

於二零二六年三月三十一日，本集團已抵押銀行存款904,000元（二零二五年：819,000元）作為租賃安排之銀行擔保。

於二零二六年三月三十一日，位於中國內地之現金及現金等值項目為197,001,000元（二零二五年：124,711,000元）。資金匯出中國內地須遵守相關外匯管制之規則及規例。

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

17 Cash and bank deposits (continued)

17 現金及銀行存款（續）

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

(b) 除税前溢利與經營業務所得現金之對賬：

	Notes 附註	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Profit before taxation 除税前溢利		404,424	316,990
Adjustments for: 調整：			
– Share of losses of joint venture –所佔合營公司虧損		–	13,469
– Depreciation of right-of-use assets –使用權資產之折舊	5(d)	113,721	113,525
– Depreciation of investment properties –投資物業之折舊	5(d)	126	126
– Depreciation of other property, plant and equipment –其他物業、廠房及設備之折舊	5(d)	366,217	396,432
– Amortisation of intangible assets –無形資產之攤銷	5(d)	12	110
– (Reversal)/recognition of impairment losses on trade and other receivables –（撥回）╱確認應收賬款及其他應收款之減值虧損	5(c)	(322)	575
– Impairment losses on property, plant and equipment (excluding VAP) –物業、廠房及設備之減值虧損（不包括VAP）	5(c)	2,670	14,480
– Impairment losses on property, plant and equipment of VAP – VAP之物業、廠房及設備之減值虧損	11(a)(ii)	97,724	–
– Write down of inventories –撇減存貨	15(b)	20,833	28,426
– Interest on bank loans –銀行貸款之利息	5(a)	9,448	13,692

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

17 Cash and bank deposits (continued)

17 現金及銀行存款（續）

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

(b) 除稅前溢利與經營業務所得現金之對賬：（續）

	Notes 附註	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
– Interest on lease liabilities –租賃負債之利息	5(a)	16,064	19,424
– Interest income –利息收入	4(a)	(25,093)	(38,206)
– Net gain on disposal of land and buildings held by Vitasoy Shanghai –出售維他奶上海持有的土地及樓宇之收益淨額	4(b)	(150,889)	–
– Net gain on disposal of property, plant and equipment (excluding Vitasoy Shanghai) –出售物業、廠房及設備之收益淨額（不包括維他奶上海）	5(c)	(73)	(588)
– Equity settled share-based payment expenses –以股份為付款基礎之費用	5(b)	24,332	21,781
– Foreign exchange (gain)/loss –匯兌（收益）／虧損		(27,432)	6,223
Changes in working capital: 營運資金變動：			
– Decrease/(increase) in inventories –存貨減少／（增加）		1,715	(12,828)
– Decrease in trade and other receivables –應收賬款及其他應收款減少		28,216	36,626
– Decrease in trade and other payables –應付賬款及其他應付款減少		(109,148)	(42,760)
– Increase in employee retirement benefit liabilities –僱員退休福利負債增加		2,496	2,432
Cash generated from operations 經營業務所得現金		775,041	889,929

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

17 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.

17 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 (Note 19) （附註19） $'000 千元	Lease liabilities 租賃負債 (Note 20) （附註20） $'000 千元	Total 總計 $'000 千元
At 1st April 2024 於二零二四年四月一日	255,987	302,865	558,852
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	309,665	–	309,665
Repayment of bank loans 償還銀行貸款	(298,197)	–	(298,197)
Capital element of lease rentals paid 已付租賃租金之資本部份	–	(101,553)	(101,553)
Interest element of lease rentals paid 已付租賃租金之利息部份	–	(19,424)	(19,424)
Interest paid 已付利息	(13,692)	–	(13,692)
Total changes from financing cash flows 融資現金流量變動總額	(2,224)	(120,977)	(123,201)
Exchange adjustments 匯兌調整	(2,057)	(227)	(2,284)
Other changes: 其他變動：			
Increase in lease liabilities from entering into new leases during the period 期內來自訂立新租賃之租賃負債增加	–	98,376	98,376
Decrease in lease liabilities from lease modification 來自租賃修訂之租賃負債減少	–	(1,301)	(1,301)
Finance costs (note 5(a)) 融資成本（附註5(a)）	13,692	19,424	33,116
At 31st March 2025 於二零二五年三月三十一日	265,398	298,160	563,558

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

17 Cash and bank deposits (continued) 17 現金及銀行存款（續）

(c) Reconciliation of liabilities arising from financing activities (continued) (c) 融資活動產生之負債對賬（續）

	Bank loans 銀行貸款 (Note 19) （附註19） $'000 千元	Lease liabilities 租賃負債 (Note 20) （附註20） $'000 千元	Total 總計 $'000 千元
At 1st April 2025 於二零二五年四月一日	265,398	298,160	563,558
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	547,307	–	547,307
Repayment of bank loans 償還銀行貸款	(570,092)	–	(570,092)
Capital element of lease rentals paid 已付租賃租金之資本部份	–	(103,788)	(103,788)
Interest element of lease rentals paid 已付租賃租金之利息部份	–	(16,064)	(16,064)
Interest paid 已付利息	(9,448)	–	(9,448)
Total changes from financing cash flows 融資現金流量變動總額	(32,233)	(119,852)	(152,085)
Exchange adjustments 匯兑調整	14,908	3,046	17,954
Other changes: 其他變動：			
Increase in lease liabilities from entering into new leases during the period 期內來自訂立新租賃之租賃負債增加	–	24,560	24,560
Decrease in lease liabilities from lease modification 來自租賃修訂之租賃負債減少	–	(123)	(123)
Finance costs (note 5(a)) 融資成本（附註5(a)）	9,448	16,064	25,512
At 31st March 2026 於二零二六年三月三十一日	257,521	221,855	479,376

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

17 Cash and bank deposits (continued)

17 現金及銀行存款（續）

(d) Total cash outflow for leases

(d) 租賃現金流出總額

Amounts included in the consolidated cash flow statement for leases comprise the following:

就租賃計入綜合現金流量表之款項包括以下項目：

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Within operating cash flows 經營現金流量內	36,722	38,270
Within financing cash flows 融資現金流量內	119,852	120,977
	156,574	159,247

These amounts relate to the following:

該等款項與以下項目相關：

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Lease rentals paid 已付租賃租金	156,574	159,247

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

18 Trade and other payables

18 應付賬款及其他應付款

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Current liabilities: *流動負債：*		
Trade creditors and bills payable 應付賬款及應付票據	277,173	307,448
Accrued expenses and other payables 應計費用及其他應付款	1,018,164	1,026,812
Sales rebate payables 應付銷售回扣	383,887	398,499
Receipts in advance from customers 預收客戶款項	55,239	38,260
	1,734,463	1,771,019
Non-current liabilities: *非流動負債：*		
Other payables 其他應付款	19,150	9,182

All of the trade and other payables included in current liabilities are expected to be settled within one year, except for customer deposits amounting to $37,065,000 (2025: $23,039,000) which are expected to be settled after more than one year.

本集團預期計入流動負債之所有應付賬款及其他應付款將於一年內償還，惟37,065,000元（二零二五年：23,039,000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：

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Within three months 三個月內	276,212	306,739
Three to six months 三至六個月	808	507
Over six months 六個月以上	153	202
	277,173	307,448

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。

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

18 Trade and other payables (continued)

18 應付賬款及其他應付款（續）

Movements in receipts in advance from customers

預收客戶款項之變動

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Balance at 1st April 於四月一日之結餘	38,260	47,919
Exchange adjustments 匯兑調整	2,104	(162)
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	(38,469)	(47,644)
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	2,654,097	3,169,803
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	(2,600,753)	(3,131,656)
Balance at 31st March 於三月三十一日之結餘	55,239	38,260

19 Bank loans

19 銀行貸款

At 31st March 2026, the bank loans were repayable as follows:

於二零二六年三月三十一日，銀行貸款須於下列期限償還：

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Within one year or on demand 一年內或按要求	257,521	228,916
After one year but within two years 一年後但兩年內	–	36,482
	257,521	265,398

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

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(e)）。

Further details of the Group's management of liquidity risk are set out in note 25(b).

有關本集團管理流動資金風險之進一步詳情載於附註25(b)。

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

20 Lease liabilities

The following table shows the remaining contractual maturities of the Group's lease liabilities:

20 租賃負債

下表呈列本集團之租賃負債之餘下合約期限：

	2026 二零二六年 Present value of the minimum lease payments 最低租賃付款之現值 $'000 千元	2026 二零二六年 Total lease payments 租賃付款總額 $'000 千元	2025 二零二五年 Present value of the minimum lease payments 最低租賃付款之現值 $'000 千元	2025 二零二五年 Total lease payments 租賃付款總額 $'000 千元
Within one year 一年內	99,599	102,275	109,921	112,865
After one year but within two years 一年後但兩年內	77,446	84,700	83,388	91,445
After two years but within five years 兩年後但五年內	36,529	42,917	96,853	116,693
After five years 五年後	8,281	20,421	7,998	20,060
	122,256	148,038	188,239	228,198
	221,855	250,313	298,160	341,063
Less: Total future interest expenses 減：未來利息費用總額		(28,458)		(42,903)
Present value of lease liabilities 租賃負債之現值		221,855		298,160

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

21 Employee retirement benefits

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

(a) Defined contribution retirement plans

(i) The Group operates a defined contribution retirement plan, Vitasoy International Holdings Limited Staff Provident Fund (the "DC Plan"), which is available for all eligible staff employed by the Group in Hong Kong SAR and Macau SAR before 1st August 2000. The DC Plan is funded by contributions from employees and the Group, both of which contribute sums representing 5.0% – 7.5% of their basic salaries. Forfeited contributions are credited to members' accounts in accordance with the rules of the DC Plan. The DC 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 SAR 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 employee's 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 Chinese Mainland are members of the central pension scheme operated by the government of the PRC. The Group is required to contribute a certain percentage of employees' remuneration to the central pension scheme to fund the benefits. The only obligation for the Group with respect to the central pension scheme is the associated required contribution under the central pension scheme. Contributions to the plan vest immediately.

21 僱員退休福利

本集團在香港及香港以外地區設立及參加多項界定供款及界定福利退休計劃。

(a) 界定供款退休計劃

(i) 本集團為所有於二零零零年八月一日之前在香港特別行政區及澳門特別行政區受聘之本集團合資格員工設立一項界定供款退休計劃（「界定供款計劃」）（維他奶國際集團有限公司職員強積金）。界定供款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5.0%至7.5%。沒收供款均根據界定供款計劃之規則撥入計劃成員之賬戶。界定供款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特別行政區員工，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) 中國內地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。

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

21 Employee retirement benefits (continued)

(a) Defined contribution retirement plans (continued)

(iii) For employees in Australia, contributions made by the Group to a registered superannuation fund for its employees increased from 11.5% to 12.0% of the employees' salaries from 1st July 2025 (2025: from 11.0% to 11.5% of the employees' salaries from 1st July 2024). The assets of the scheme are held separately by an independently administered fund. Contributions to the plan vest immediately.

(b) Defined benefit retirement plans

At 31st March 2026, the Group recognised employee retirement benefit assets/(liabilities) in respect of the following employee retirement benefits:

21 僱員退休福利（續）

(a) 界定供款退休計劃（續）

(iii) 澳洲僱員方面，本集團向一項為其僱員而設之註冊退休基金之供款自二零二五年七月一日起按僱員薪金之11.5%增至12.0%（二零二五年：自二零二四年七月一日起按僱員薪金之11.0%增至11.5%）。計劃資產由獨立管理之基金分開持有。向計劃支付之供款即時歸屬。

(b) 界定福利退休計劃

於二零二六年三月三十一日，本集團就下列僱員退休福利確認僱員退休福利資產／（負債）：

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Employee retirement benefit assets 僱員退休福利資產		
– retirement gratuities (note 21(c)(i)) –退休金（附註21(c)(i)）	1,111	–
Employee retirement benefit liabilities 僱員退休福利負債		
– retirement gratuities (note 21(c)(i)) –退休金（附註21(c)(i)）	(552)	(3,245)
– long service payments (note 21(d)) –長期服務金（附註21(d)）	(25,716)	(20,971)
	(26,268)	(24,216)

(c) Retirement gratuities

Employees of the Group in Hong Kong SAR and Macau SAR, 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 "DB Plan"), was established for the retirement gratuities. The DB Plan is administered by an independent corporate trustee, with assets held separately from those of the Group. The DB Plan is funded by contributions from the Group in accordance with an independent actuary's recommendation.

(c) 退休金

本集團在香港特別行政區及澳門特別行政區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（「界定福利計劃」）。界定福利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。界定福利計劃由本集團按照獨立精算師之建議作出供款。

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

21 Employee retirement benefits (continued)

(c) Retirement gratuities (continued)

The latest actuarial valuation of the DB Plan was at 31st March 2026 and was prepared by independent professionally qualified actuaries at Willis Towers Watson, using the projected unit credit method. The valuation indicates that over 101% (2025: 93%) of the Group's obligation under this defined benefit retirement plan is covered by the plan assets held by the trustee.

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

21 僱員退休福利（續）

(c) 退休金（續）

界定福利計劃之最新精算估值乃於二零二六年三月三十一日由韋萊韜悦之獨立專業合資格精算師採用預計單位信貸法進行。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超過101%（二零二五年：93%）受信託人持有之計劃資產保障。

(i) 於綜合財務狀況表確認之金額如下：

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Employee retirement benefit assets 僱員退休福利資產	1,111	–
Employee retirement benefit liabilities 僱員退休福利負債	(552)	(3,245)
Net employee retirement benefit assets/(liabilities) 僱員退休福利資產／（負債）淨額	559	(3,245)
Present value of wholly funded obligations 全面資助責任之現值	(42,177)	(45,871)
Fair value of plan assets 計劃資產之公允值	42,736	42,626
Net employee retirement benefit assets/(liabilities) 僱員退休福利資產／（負債）淨額	559	(3,245)

A portion of the above assets/liabilities is expected to be recovered/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 $534,000 in contributions to defined benefit retirement plan during the year ending 31st March 2027.

預期上述資產／負債部份將於超過一年後收回／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。本集團預期於截至二零二七年三月三十一日止年度向界定福利退休計劃支付供款534,000元。

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

21 Employee retirement benefits (continued)

21 僱員退休福利（續）

(c) Retirement gratuities (continued)

(ii) Plan assets consist of the following:

(c) 退休金（續）

(ii) 計劃資產包括下列各項：

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Plan assets with quoted price in active market 於活躍市場報價之計劃資產		
Equities 股票		
– Financial –財務	5,386	7,827
– Consumer discretionary –非必需消費品	2,390	5,271
– Industrials –工業	865	2,695
– Consumer staples –必需消費品	181	1,475
– Other –其他	15,193	12,777
	24,015	30,045
Bonds 債券		
– Corporate bonds –公司債券	3,257	3,319
– Government-related bonds –政府相關債券	8,493	8,468
	11,750	11,787
Cash, current assets and current liabilities 現金、流動資產及流動負債	6,971	794
Total quoted plan assets 已報價計劃資產總值	42,736	42,626

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

21 Employee retirement benefits (continued)

21 僱員退休福利（續）

(c) Retirement gratuities (continued)

(c) 退休金（續）

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

(iii) 界定福利責任之現值變動如下：

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
At 1st April 於四月一日	45,871	46,017
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	10	74
– Actuarial losses arising from changes in financial and experience assumptions －由財務及經驗假設改變所致之精算虧損	175	1,191
Benefits paid by the DB Plan 界定福利計劃已付福利	(6,617)	(4,513)
Current service cost 現有服務成本	1,441	1,580
Interest cost 利息成本	1,297	1,522
At 31st March 於三月三十一日	42,177	45,871

The weighted average duration of the defined benefit obligation is 4 years (2025: 4 years).

界定福利責任之加權平均期限為4年（二零二五年：4年）。

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

21 Employee retirement benefits (continued)

21 僱員退休福利（續）

(c) Retirement gratuities (continued)

(c) 退休金（續）

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

(iv) 計劃資產之公允值變動如下：

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
At 1st April 於四月一日	42,626	43,017
Contributions paid to the DB Plan 向界定福利計劃作出之供款	977	960
Benefits paid by the DB Plan 界定福利計劃已付福利	(6,617)	(4,513)
Administrative expenses paid from plan assets 由計劃資產支付之行政費用	(99)	(96)
Return on plan assets, excluding interest income 計劃資產回報，不包括利息收入	4,640	1,830
Interest income 利息收入	1,209	1,428
At 31st March 於三月三十一日	42,736	42,626

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

21 Employee retirement benefits (continued)

21 僱員退休福利（續）

(c) Retirement gratuities (continued)

(c) 退休金（續）

(v) Net (income)/expense recognised in the consolidated statement of profit or loss and other comprehensive income are as follows:

(v) 於綜合損益及其他全面收益表確認之（收入）╱開支淨額如下：

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Current service cost 現有服務成本	1,441	1,580
Administrative expenses paid from plan assets 由計劃資產支付之行政費用	99	96
Net interest on net defined benefit liability 界定福利負債淨額之淨利息	88	94
Total amounts recognised in profit or loss 於損益確認之總額	1,628	1,770
Actuarial losses 精算虧損	185	1,265
Return on plan assets, excluding interest income 計劃資產回報，不包括利息收入	(4,640)	(1,830)
Total amounts recognised in other comprehensive income 於其他全面收益確認之總額	(4,455)	(565)
Total defined benefit (income)/expense 界定福利總（收入）╱ 開支	(2,827)	1,205

The current service cost and the net interest on net defined benefit asset/liability are recognised in the following line items in the consolidated statement of profit or loss:

界定福利資產╱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：

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Marketing, selling and distribution expenses 推廣、銷售及分銷費用	745	763
Administrative expenses 行政費用	635	716
Other operating expenses 其他經營費用	248	291
	1,628	1,770

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

21 Employee retirement benefits (continued)

21 僱員退休福利（續）

(c) Retirement gratuities (continued)

(c) 退休金（續）

(vi) Significant actuarial assumptions and sensitivity analysis are as follows:

(vi) 重大精算假設及敏感性分析如下：

	2026 二零二六年	2025 二零二五年
Discount rate 折現率	2.3%	3.0%
Future salary increases 未來薪金增幅	2.5% per annum 每年2.5%	3.5% per annum 每年3.5%

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:

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）：

	2026 二零二六年		2025 二零二五年	
	Increase in 上升 0.5% $'000 千元	Decrease in 下跌 0.5% $'000 千元	Increase in 上升 0.5% $'000 千元	Decrease in 下跌 0.5% $'000 千元
Discount rate 折現率	(794)	821	(936)	972
Future salary increases 未來薪金增幅	899	(877)	1,048	(1,018)

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.

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，因此並無考慮精算假設之間之直接關係。

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

21 Employee retirement benefits (continued)

(d) Long service payments

Hong Kong employees that have been employed continuously for at least five years are entitled to long service payments ("LSP") in accordance with the Hong Kong Employment Ordinance under certain circumstances. These circumstances include where an employee is dismissed for reasons other than serious misconduct or redundancy, that employee resigns at the age of 65 or above, or the employment contract is of fixed term and expires without renewal. The amount of LSP payable is determined with reference to the employee's final salary (capped at $22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group's contribution to the MPF scheme (see note 21(a)(i)), or the DC Plan (see note 21(a)(i)) or the DB Plan (see note 21(c)), with an overall cap of $390,000 per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligation.

In June 2022, the Hong Kong SAR Government (the "Government") gazetted the Hong Kong Employment and Retirement Scheme Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance"), which come into effect from 1st May 2025 (the "Transition Date"). The Amendment Ordinance abolish the statutory right of an employer to reduce its LSP payable to a Hong Kong employee by drawing on its mandatory contributions to the MPF scheme. Separately, the Government introduced a subsidy scheme to assist employers after the abolition.

Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee's service up to that date; in addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of the service up to that date. The Group has accounted for the offsetting mechanism and its abolition as disclosed in note 1(q)(ii).

The Group has determined that the Amendment Ordinance primarily impacts the Group's LSP liability with respect to Hong Kong employees that do not participate in the DB Plan. The Amendment Ordinance has no material impact on the Group's LSP liability with respect to employees that participate in the DB Plan.

21 僱員退休福利（續）

(d) 長期服務金

根據香港《僱傭條例》，在若干情況下，香港僱員持續服務至少五年可享有長期服務金（「長期服務金」）。該等情況包括僱員因嚴重不當行為或裁員以外之原因遭到解僱、僱員於65歲或以上退休或僱傭合約為固定期限且屆滿後不予續約。釐定長期服務金應付款項乃參考僱員最後薪金（上限為22,500元）及服務年期，並扣減本集團強積金計劃（見附註21(a)(i)）或界定供款計劃（見附註21(a)(i)）或界定福利計劃（見附註21(c)）歸屬於本集團所作供款之任何應計權益，每名僱員之總上限為390,000元。本集團現時並無任何獨立資金安排以履行其長期服務金義務。

於二零二二年六月，香港特別行政區政府（「政府」）刊憲《2022年僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「該修訂條例」），其自二零二五年五月一日起生效（「過渡日期」）。該修訂條例廢除僱主可利用其向強積金計劃作出之強制性供款減少其應付僱員之長期服務金之法定權利。另一方面，政府於廢除後推出補貼計劃以協助僱主。

其中，一旦取消對沖機制生效，僱主自過渡日期起概不得使用其強制性強積金供款（無論於過渡日期之前、當日或之後作出之供款）所產生之任何累計權益減少有關僱員服務年期之長期服務金。然而，倘僱員於過渡日期前已開始受僱，則僱主可繼續使用上述累計權益減少截至該日期前就僱員服務年期之長期服務金；另外，就過渡日期前服務年期之長期服務金將按僱員緊接過渡日期前之月薪及截至過渡日期之服務年期計算。誠如附註1(q)(ii)所披露，本集團已對抵銷機制及其取消安排進行會計處理。

本集團已確定，該修訂條例主要影響本集團對並無參與界定福利計劃之香港僱員之長期服務金責任。該修訂條例就本集團對已參與界定福利計劃之僱員之長期服務金責任概無重大影響。

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

21 Employee retirement benefits (continued)

(d) Long service payments (continued)

An actuarial valuation of LSP was also carried out at 31st March 2026, by independent professionally qualified actuaries at Willis Towers Watson, using the projected unit credit method.

(i) The amounts recognised in the consolidated statement of financial position is the present value of unfunded obligations and its movement are as follows:

21 僱員退休福利(續)

(d) 長期服務金(續)

長期服務金亦於二零二六年三月三十一日由韋萊韜悅之獨立專業合資格精算師採用預計單位信貸法進行精算估值。

(i) 於綜合財務狀況表確認之金額為無資助責任之現值，其變動如下：

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
At 1st April 於四月一日	20,971	16,164
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	297	3,872
– Actuarial losses/(gains) arising from changes in financial and experience assumptions –由財務及經驗假設改變所致之精算虧損／(收益)	2,603	(687)
Benefits paid by the Group 本集團已付福利	(1,493)	(1,579)
Expenses recognised in profit or loss: 於損益確認之開支：		
Current service cost 現有服務成本	2,600	2,560
Past service cost – scheme amendments 過往服務成本 – 計劃修訂	–	22
Interest cost 利息成本	738	619
	3,338	3,201
At 31st March 於三月三十一日	25,716	20,971

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

21 Employee retirement benefits (continued)

(d) Long service payments (continued)

(i) (continued)

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.

The weighted average duration of the LSP obligation is 10 years (2025: 11 years).

(ii) The above expenses are recognised in the following line items in the consolidated statement of profit or loss:

21 僱員退休福利（續）

(d) 長期服務金（續）

(i) （續）

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。

長期服務金責任之加權平均期限為10年（二零二五年：11年）。

(ii) 上述費用已於綜合損益表中按下列各項確認：

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Cost of sales 銷售成本	119	91
Marketing, selling and distribution expenses 推廣、銷售及分銷費用	1,624	1,867
Administrative expenses 行政費用	1,166	920
Other operating expenses 其他經營費用	429	323
	3,338	3,201

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

21 Employee retirement benefits (continued)

21 僱員退休福利（續）

(d) Long service payments (continued)

(d) 長期服務金（續）

(iii) Significant actuarial assumptions and sensitivity analysis are as follows:

(iii) 重大精算假設及敏感性分析如下：

	2026 二零二六年	2025 二零二五年
Discount rate 折現率	3.1%	3.6%
Future salary increases 未來薪金增幅	2.5% per annum 每年2.5%	3.5% per annum 每年3.5%

The below analysis shows how the long service payment obligations would have increased/(decreased) as a result of 0.5% change in the significant actuarial assumptions:

以下分析顯示長期服務金責任因重大精算假設0.5%變動而上升／（下跌）：

	2026 二零二六年		2025 二零二五年	
	Increase in 上升 0.5% $'000 千元	Decrease in 下跌 0.5% $'000 千元	Increase in 上升 0.5% $'000 千元	Decrease in 下跌 0.5% $'000 千元
Discount rate 折現率	(1,233)	1,333	(1,109)	1,202
Future salary increases 未來薪金增幅	203	(208)	195	(195)

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.

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，因此並無考慮精算假設之間之直接關係。

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

22 Equity settled share-based transactions

(a) Share option scheme

The Company adopted share option schemes on 28th August 2012 (the "2012 Share Option Scheme") and 30th August 2022 (the "2022 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. The 2012 Share Option Scheme were terminated on 27th August 2022. Subject to their respective exercisable periods, all outstanding options granted under the 2012 Share Option Scheme will still be valid and exercisable after the expiration of the 2012 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 on the date of grant, which must be a business day; and (ii) the average of the closing prices of the shares on the Stock Exchange for the five business days immediately preceding the date of grant.

The options are exercisable for a period not to exceed 10 years from the date of grant. Each option gives the holder the right to subscribe for one share in the Company.

22 以股份為付款基礎之交易

(a) 購股權計劃

本公司於二零一二年八月二十八日採納購股權計劃（「二零一二年購股權計劃」）及於二零二二年八月三十日採納購股權計劃（「二零二二年購股權計劃」），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。二零一二年購股權計劃已於二零二二年八月二十七日終止。根據其各自行使期限，所有根據二零一二年購股權計劃授出之未行使購股權於二零一二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）在聯交所錄得之收市價；及(ii)股份於緊接授出日期前五個營業日在聯交所錄得之平均收市價。

購股權之行使期不得超過授出日期起計之十年。每項購股權之持有人均有權認購一股本公司股份。

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

22 Equity settled share-based transactions (continued)

22 以股份為付款基礎之交易（續）

(a) Share option scheme (continued)

(i) 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:

(a) 購股權計劃（續）

(i) 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 (dd/mm/yyyy) 授出日期（日／月／年）	Exercise period (dd/mm/yyyy) 行使期（日／月／年）	Contractual life of options 購股權之合約年期	Exercise price 行使價 $ 元	2026 二零二六年 Remaining contractual life 尚餘合約年期	2026 二零二六年 Number of options 購股權之數目 '000 千股	2025 二零二五年 Remaining contractual life 尚餘合約年期	2025 二零二五年 Number of options 購股權之數目 '000 千股
26/06/2015	26/06/2016 – 25/06/2025	10 years 年	13.600	–	–	3 months 月	18
14/09/2015	14/09/2016 – 13/09/2025	10 years 年	13.600	–	–	5 months 月	1,588
24/06/2016	24/06/2017 – 23/06/2026	10 years 年	14.792	3 months 月	198	1 year 年	198
06/09/2016	06/09/2017 – 05/09/2026	10 years 年	14.792	5 months 月	1,420	1 year 年	1,420
26/06/2017	26/06/2018 – 25/06/2027	10 years 年	16.296	1 year 年	1,532	2 years 年	1,532
19/06/2018	19/06/2019 – 18/06/2028	10 years 年	25.100	2 years 年	1,596	3 years 年	1,596
21/06/2019	21/06/2020 – 20/06/2029	10 years 年	44.810	3 years 年	1,070	4 years 年	1,070
22/06/2020	22/06/2021 – 21/06/2030	10 years 年	30.200	4 years 年	1,284	5 years 年	1,284
24/08/2021	18/06/2022 – 23/08/2031	10 years 年	19.500	5 years 年	1,590	6 years 年	1,636
04/07/2022	04/07/2023 – 03/07/2032	10 years 年	14.140	6 years 年	2,083	7 years 年	2,161
26/06/2023	26/06/2024 – 25/06/2033	10 years 年	12.216	7 years 年	2,300	8 years 年	2,352
26/06/2024	26/06/2025 – 25/06/2034	10 years 年	6.352	8 years 年	3,979	9 years 年	4,556
30/06/2025	30/06/2026 – 29/06/2035	10 years 年	9.250	9 years 年	4,828	–	–
					21,880		19,411

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

22 Equity settled share-based transactions (continued)

(a) Share option scheme (continued)

(i) (continued)

Except for the options granted on 24th August 2021 which are subject to a vesting scale in tranches of 25% each per annum starting from 18th June 2022 and are fully vested on 18th June 2025, all the options are exercisable progressively and the maximum percentage of the options which may be exercised is determined in stages as follows:

22 以股份為付款基礎之交易（續）

(a) 購股權計劃（續）

(i) （續）

除由二零二一年八月二十四日授出之購股權須由二零二二年六月十八日起計以每年25%之比率分批歸屬，並於二零二五年六月十八日全部歸屬外，所有可予行使之購股權數目乃逐步增加，而各階段可行使購股權之百分比上限如下：

	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, no options (2025: nil) were exercised under the 2012 Share Option Scheme, and 520,000 options (2025: nil) were exercised under the 2022 Share Option Scheme.

年內，概無購股權（二零二五年：無）根據二零一二年購股權計劃已獲行使以及520,000份購股權（二零二五年：無）已根據二零二二年購股權計劃行使。

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

22 Equity settled share-based transactions (continued)

22 以股份為付款基礎之交易（續）

(a) Share option scheme (continued)

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

(a) 購股權計劃（續）

(ii) 購股權之數目及加權平均行使價如下：

	2026 二零二六年 Weighted average exercise price 加權平均行使價 $ 元	2026 二零二六年 Number of options 購股權之數目 '000 千股	2025 二零二五年 Weighted average exercise price 加權平均行使價 $ 元	2025 二零二五年 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	**16.365**	**19,411**	18.517	18,851
Exercised during the year 於年內行使	**6.352**	**(520)**	–	–
Granted during the year 於年內授出	**9.250**	**4,912**	6.352	5,244
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	**13.323**	**(1,923)**	13.816	(4,684)
Outstanding at 31st March 於三月三十一日尚未行使	**15.273**	**21,880**	16.365	19,411
Exercisable at 31st March 於三月三十一日可行使		**12,037**		11,673

520,000 share options (2025: nil) were exercised during the year. The weighted average share price at the date of exercise for share options exercised during the year was $9.094.

年內已行使520,000份購股權（二零二五年：零）。已行使之購股權於年內之行使日期之加權平均股價為9.094元。

The number of options granted during the year divided by the weighted average number of issued shares for the year was 0.47% (2025: 0.49%).

年內授出之購股權數目除以年內已發行股份之加權平均數為0.47%（二零二五年：0.49%）。

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

22 Equity settled share-based transactions (continued)

22 以股份為付款基礎之交易（續）

(a) Share option scheme (continued)

(iii) 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.

(a) 購股權計劃（續）

(iii) 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。

Fair values of share options and assumptions:

購股權之公允值及假設：

	Date of grant (dd/mm/yyyy) 授出日期（日╱月╱年）											
	24/06/2016	06/09/2016	26/06/2017	19/06/2018	21/06/2019	22/06/2020	24/08/2021	04/07/2022	26/06/2023	26/06/2024	30/06/2025	30/06/2025*
Fair value at measurement date 於計量日期之公允值	$2.795元	$3.639元	$3.323元	$5.914元	$7.607元	$7.651元	$5.083元	$4.190元	$3.703元	$2.544元	$4.073元	$4.135元
Share price 股價	$13.700元	$15.220元	$16.080元	$25.100元	$38.750元	$30.200元	$19.160元	$13.500元	$10.680元	$6.040元	$9.180元	$9.180元
Exercise price 行使價	$14.792元	$14.792元	$16.296元	$25.100元	$44.810元	$30.200元	$19.500元	$14.140元	$12.216元	$6.352元	$9.250元	$9.250元
Expected volatility 預期波幅	26%	26%	24%	23%	25%	28%	29%	30%	34%	39%	42%	42%
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
Expected dividends 預期股息	2.5%	2.5%	2.5%	2.0%	2.0%	2.0%	2.0%	1.5%	1.0%	0.7%	0.6%	0.6%
Risk-free interest rate 無風險利率	1.050%	0.950%	1.240%	2.230%	1.490%	0.570%	1.030%	2.770%	3.420%	3.400%	2.630%	2.850%

* The options were granted to Mr. Winston Yau-lai LO, who is a Director, and a substantial shareholder of the Company, on 30th June 2025. Accordingly, any grant of share options to him exceeding the prescribed limit under the Listing Rules was subject to approval by the independent shareholders of the Company. Such approval was obtained on 25th August 2025. The average value per option as estimated at the date of approval on 25th August 2025 using the Binomial Lattice Model was HK$4.135.

* 於二零二五年六月三十日，本公司董事及主要股東羅友禮先生獲授購股權。因此，向彼授出任何超過上市規則所訂明限額之購股權須獲本公司獨立股東批准。此項批准已於二零二五年八月二十五日獲得。根據二項式點陣模式估計，每份購股權於批准日期二零二五年八月二十五日之平均價值為港幣4.135元。

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

22 Equity settled share-based transactions (continued)

(a) Share option scheme (continued)

(iii) Fair value of share options and assumptions (continued)

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.

(b) Share award scheme

On 22nd March 2021, the Company adopted a share award scheme (the "2021 Share Award Scheme") under which the Company may, at its discretion, select any eligible participant to participate in the 2021 Share Award Scheme as an award holder, and such award holder may be granted an award of restricted shares, performance shares, restricted share units ("RSUs") or performance share units ("PSUs"). The 2021 Share Award Scheme shall be valid and effective for a term of 10 years from 1st July 2021 unless terminated earlier by the Board of Directors.

The number of awards granted during the year divided by the weighted average number of issued shares for the year was 0.15% (2025: 0.29%).

22 以股份為付款基礎之交易（續）

(a) 購股權計劃（續）

(iii) 購股權之公允值及假設（續）

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。

(b) 股份獎勵計劃

於二零二一年三月二十二日，本公司已採納一項股份獎勵計劃（「二零二一年股份獎勵計劃」），據此，本公司可按其酌情權，選擇任何合資格參與者以獎勵持有人的身份參與二零二一年股份獎勵計劃，而有關獎勵持有人可獲授予受限制股份、績效股份、受限制股份單位（「受限制股份單位」）或績效股份單位（「績效股份單位」）之獎勵。二零二一年股份獎勵計劃由二零二一年七月一日起生效，有效期為十年（惟被董事會提前終止除外）。

年內授出之獎勵數目除以年內已發行股份之加權平均數為0.15%（二零二五年：0.29%）。

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

22 Equity settled share-based transactions (continued)

22 以股份為付款基礎之交易（續）

(b) Share award scheme (continued)

(i) RSUs:

The terms and conditions of RSUs granted during the period are as follows, whereby all RSUs are settled by physical delivery of shares:

(b) 股份獎勵計劃（續）

(i) 受限制股份單位：

於期內授出之受限制股份單位股份之條款及條件如下，所有受限制股份單位均以股份之實物交收結算：

Date of grant (dd/mm/yyyy) 授出日期（日／月／年）	Vesting period (dd/mm/yyyy) 歸屬期（日／月／年）	Note 附註	Fair value per award 每份獎勵之公允值 $元	Number of shares awarded 獎勵股份之數目 As at 1st April 2024 於二零二四年四月一日 '000千股	Granted during the year 於年內授出 '000千股	Vested during the year 於年內歸屬 '000千股	Cancelled/lapsed during the year 於年內註銷／失效 '000千股	As at 31st March 2025 於二零二五年三月三十一日 '000千股
24/08/2021	24/08/2021 to至 18/06/2025	(i)	18.220	274	-	(137)	(27)	110
01/02/2022	01/02/2022 to至 18/06/2025	(i)	14.460	113	-	(57)	-	56
04/07/2022	04/07/2022 to至 04/07/2026	(ii)	13.003	913	-	(298)	(107)	508
26/06/2023	26/06/2023 to至 26/06/2027	(ii)	10.415	1,595	-	(382)	(226)	987
26/06/2024	26/06/2024 to至 26/06/2028	(ii)	5.935	-	3,114	-	(305)	2,809
				2,895	3,114	(874)	(665)	4,470

Date of grant (dd/mm/yyyy) 授出日期（日／月／年）	Vesting period (dd/mm/yyyy) 歸屬期（日／月／年）	Note 附註	Fair value per award 每份獎勵之公允值 $元	Number of shares awarded 獎勵股份之數目 As at 1st April 2025 於二零二五年四月一日 '000千股	Granted during the year 於年內授出 '000千股	Vested during the year 於年內歸屬 '000千股	Cancelled/lapsed during the year 於年內註銷／失效 '000千股	As at 31st March 2026 於二零二六年三月三十一日 '000千股
24/08/2021	24/08/2021 to至 18/06/2025	(i)	18.220	110	-	(110)	-	-
01/02/2022	01/02/2022 to至 18/06/2025	(i)	14.460	56	-	(56)	-	-
04/07/2022	04/07/2022 to至 04/07/2026	(ii)	13.003	508	-	(254)	(3)	251
26/06/2023	26/06/2023 to至 26/06/2027	(ii)	10.415	987	-	(329)	(7)	651
26/06/2024	26/06/2024 to至 26/06/2028	(ii)	5.935	2,809	-	(702)	(25)	2,082
				4,470	-	(1,451)	(35)	2,984

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

22 Equity settled share-based transactions (continued)

22 以股份為付款基礎之交易（續）

(b) Share award scheme (continued)

(b) 股份獎勵計劃（續）

(i) RSUs: (continued)

(i) 受限制股份單位：（續）

The fair value of the awarded shares was based on the closing price per share at the date of grant and adjusted by the fair value of the dividends during the vesting periods as the grantees are not entitled to dividends during the vesting period.

獎勵股份之公允值乃基於授出日期之每股收市價及按歸屬期內之股息公允值作調整，因承授人在歸屬期內無權享有股息。

Notes:

(i) The RSUs are subject to a vesting scale in tranches of 25% each per annum starting from 18th June 2022 and are fully vested on 18th June 2025.

(ii) The RSUs are subject to a vesting scale in tranches of 25% each per annum starting from the first anniversary of the date of grant and will be fully vested on the fourth anniversary of the date of grant.

附註：

(i) 受限制股份單位由二零二二年六月十八日起按每年25%之比率分批歸屬，並於二零二五年六月十八日全部歸屬。

(ii) 受限制股份單位由授出日期一週年起按每年25%之比率分批歸屬，並將於授出日期四週年全部歸屬。

(ii) PSUs:

(ii) 績效股份單位：

The terms and conditions of PSUs granted during the period are as follows, whereby all PSUs are settled by physical delivery of shares:

於期內授出之績效股份單位之條款及條件如下，所有績效股份單位均以股份之實物交收結算：

			Number of shares awarded 獎勵股份之數目					
Date of grant (dd/mm/yyyy) 授出日期（日／月／年）	Vesting period (dd/mm/yyyy) 歸屬期（日／月／年）	Fair value per award 每份獎勵之公允值 $元	As at 1st April 2025 於二零二五年四月一日 '000千股	Granted during the year 於年內授出 '000千股	Changed due to performance condition achievement during the year 於年內因達成表現條件而改變 '000千股	Vested during the year 於年內歸屬 '000千股	Cancelled/lapsed during the year 於年內註銷／失效 '000千股	As at 31st March 2026 於二零二六年三月三十一日 '000千股
30/06/2025	30/06/2025 to至 30/06/2028	9.070	-	1,614	-	-	(37)	1,577

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

22 Equity settled share-based transactions (continued)

22 以股份為付款基礎之交易（續）

(b) Share award scheme (continued)

(b) 股份獎勵計劃（續）

(ii) PSUs: (continued)

(ii) 績效股份單位：（續）

The PSUs are subject to a vesting period of three years, with vesting occurring in equal annual tranches of one third per annum, starting from the first anniversary of the date of grant and will be fully vested on the third anniversary of the date of grant.

績效股份單位之歸屬期為三年，由授出日期首週年開始每年按等額分批歸屬三分之一，並將於授出日期第三週年全部歸屬。

The number of PSUs to be vested each year will be determined based on the payout percentage, which may range from 0% to 150%, contingent upon the actual achievement of the pre-established performance targets for the respective financial year. The initial number of PSUs and maximum number of PSUs to be vested are 1,614,000 and 2,422,000 respectively.

每年將予歸屬之績效股份單位數目將根據指派率（視乎各財政年度實際達成預先設立之表現目標而定，其可能介乎0%至150%）釐定。將予歸屬之績效股份單位初始數目及最高數目分別為1,614,000份及2,422,000份。

Details of the payout levels with respect to each year included in the three-year performance period applicable to the PSUs granted on 30th June 2025 are set out below:

於二零二五年六月三十日授出之績效股份單位適用之三年表現期內各年度指派水平之詳情載列如下：

	Payout levels (% of shares underlying PSUs) 指派水平（佔績效股份單位相關股份之百分比）		
	FY2025/2026 against target (1/3 weighting) 二零二五／二零二六財政年度與目標相比（1/3比重）	FY2026/2027 against target (1/3 weighting) 二零二六／二零二七財政年度與目標相比（1/3比重）	FY2027/2028 against target (1/3 weighting) 二零二七／二零二八財政年度與目標相比（1/3比重）
Maximum 最高	150%	150%	150%
Target 目標	100%	100%	100%
Threshold 門檻	50%	50%	50%
Below threshold 低於門檻	0%	0%	0%

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

23 Income tax in the consolidated statement of financial position

23 綜合財務狀況表之所得稅

(a) Current tax recoverable/(payable) in the consolidated statement of financial position represents:

(a) 綜合財務狀況表之應收╱（應付）現期稅項如下：

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Provision for Hong Kong Profits Tax for the year 本年度香港利得稅撥備	(24,635)	(27,984)
Provisional Profits Tax paid 已繳付之預繳利得稅	20,929	16,638
	(3,706)	(11,346)
Taxation outside Hong Kong 香港以外地區稅項	(21,810)	(20,611)
	(25,516)	(31,957)

Summary

概要

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Current tax recoverable 應收現期稅項	–	172
Current tax payable 應付現期稅項	(25,516)	(32,129)
	(25,516)	(31,957)

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

23 Income tax in the consolidated statement of financial position (continued)

23 綜合財務狀況表之所得稅（續）

(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:

(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	Right-of-use assets 使用權資產 $'000千元	Lease liabilities 租賃負債 $'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	Total 總計 $'000千元
Deferred tax arising from: *來自以下各項之遞延稅項：*								
At 1st April 2024 於二零二四年四月一日	(72,211)	(8,313)	8,471	165,106	2,912	105,811	(4,784)	196,992
Exchange adjustments 匯兌調整	489	201	(220)	(1,792)	–	(1,080)	–	(2,402)
Credited/(charged) to profit or loss 於損益計入／（扣除）	18,944	(2,698)	3,561	(61,206)	475	8,232	(2,478)	(35,170)
Credited to reserves 於儲備計入	–	–	–	–	244	–	–	244
At 31st March 2025 於二零二五年三月三十一日	(52,778)	(10,810)	11,812	102,108	3,631	112,963	(7,262)	159,664
Deferred tax arising from: ***來自以下各項之遞延稅項：***								
At 1st April 2025 於二零二五年四月一日	**(52,778)**	**(10,810)**	**11,812**	**102,108**	**3,631**	**112,963**	**(7,262)**	**159,664**
Exchange adjustments 匯兌調整	**(351)**	**(684)**	**755**	**5,221**	**–**	**4,045**	**–**	**8,986**
Credited/(charged) to profit or loss 於損益計入／（扣除）	**11,991**	**3,296**	**(3,279)**	**(56,908)**	**467**	**(19,117)**	**(4,397)**	**(67,947)**
Charged to reserves 於儲備扣除	**–**	**–**	**–**	**–**	**(354)**	**–**	**–**	**(354)**
At 31st March 2026 於二零二六年三月三十一日	**(41,138)**	**(8,198)**	**9,288**	**50,421**	**3,744**	**97,891**	**(11,659)**	**100,349**

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

23 Income tax in the consolidated statement of financial position (continued)

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

Reconciliation to the consolidated statement of financial position

23 綜合財務狀況表之所得稅（續）

(b) 已確認遞延稅項資產／（負債）：（續）

綜合財務狀況表對賬

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Net deferred tax assets recognised in the consolidated statement of financial position 於綜合財務狀況表確認之遞延稅項資產淨額	184,430	226,078
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	(84,081)	(66,414)
	100,349	159,664

(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 $803,389,000 (2025: $706,410,000) 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 $60,746,000 (2025: $106,619,000) which can be carried forward up to twenty years from the year in which the loss originated, and an amount of $102,626,000 (2025: $285,213,000) which can be carried forward up to five years from the year in which the loss originated. The remaining balance of $640,017,000 (2025: $314,578,000) does not expire under current tax legislation.

(c) 未確認之遞延稅項資產

根據附註1(r)所載之會計政策，本集團並無確認有關稅務虧損及其他暫時差異803,389,000元（二零二五年：706,410,000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60,746,000元（二零二五年：106,619,000元）將可自虧損產生之年度起結轉最多二十年，及102,626,000元（二零二五年：285,213,000元）將可自虧損產生之年度起結轉最多五年。其餘640,017,000元（二零二五年：314,578,000元）結餘不會根據現行稅法屆滿。

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

24 Capital, reserves and dividends

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

24 資本、儲備及股息

(a) 權益組成部份之變動

本集團綜合權益各組成部份之年初與年末結餘之對賬載於綜合權益變動表。本公司權益個別組成部份於年初及年末之變動詳情載列如下：

The Company

本公司

	Note 附註	Share capital 股本 $'000千元	Shares held for share award scheme 股份獎勵計劃持有之股份 $'000千元	Capital reserve 資本儲備 $'000千元	General reserve 一般儲備 $'000千元	Share-based compensation reserve 股份基礎補償儲備 $'000千元	Retained profits 保留溢利 $'000千元	Total equity 權益總額 $'000千元
Balance at 1st April 2024 於二零二四年四月一日結餘		1,044,398	(8,881)	29,086	2,261	85,920	1,836,750	2,989,534
Changes in equity for the year: 本年度之權益變動：								
Transfer from capital reserve to retained profits 自資本儲備轉撥至保留溢利	24(e)(i)	-	-	(1,218)	-	-	1,218	-
Shares issued on vesting of share awards 就歸屬股份獎勵而發行股份	24(c)(i)	3,128	-	-	-	(3,128)	-	-
Vesting shares pursuant to the share award scheme 根據股份獎勵計劃歸屬股份	24(d)	-	5,337	-	-	(8,073)	2,736	-
Shares purchased for share award scheme 就股份獎勵計劃購買之股份	24(d)	-	(7,553)	-	-	-	-	(7,553)
Equity settled share-based transactions 以股份為付款基礎之交易		-	-	-	-	21,781	-	21,781
Transfer from share-based compensation reserve to retained profits 自股份基礎補償儲備轉撥至保留溢利		-	-	-	-	(10,862)	10,862	-
Share buy-back 股份回購	24(c)(iii)	-	-	-	-	-	(40,595)	(40,595)
Final dividend approved in respect of the previous year 批准屬於上一年度之末期股息	24(b)(ii)	-	-	-	-	-	(67,520)	(67,520)
Interim dividend declared in respect of the current year 宣派本年度之中期股息	24(b)(i)	-	-	-	-	-	(42,870)	(42,870)
Unclaimed dividend write back 未領取股息之回撥		-	-	-	-	-	752	752
Total comprehensive income for the year 本年度全面收益總額		-	-	-	-	-	270,271	270,271
Balance at 31st March 2025 於二零二五年三月三十一日結餘		1,047,526	(11,097)	27,868	2,261	85,638	1,971,604	3,123,800

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

24 Capital, reserves and dividends (continued)

24 資本、儲備及股息（續）

(a) Movements in components of equity (continued)

(a) 權益組成部份之變動（續）

The Company (continued)

本公司（續）

	Note 附註	Share capital 股本 $'000 千元	Shares held for share award scheme 股份獎勵計劃持有之股份 $'000 千元	Treasury shares reserve 庫存股份儲備 $'000 千元	Capital reserve 資本儲備 $'000 千元	General reserve 一般儲備 $'000 千元	Share-based compensation reserve 股份基礎補償儲備 $'000 千元	Retained profits 保留溢利 $'000 千元	Total equity 權益總額 $'000 千元
Balance at 1st April 2025 於二零二五年四月一日結餘		1,047,526	(11,097)	-	27,868	2,261	85,638	1,971,604	3,123,800
Changes in equity for the year: 本年度之權益變動：									
Transfer from capital reserve to retained profits 自資本儲備轉撥至保留溢利	24(e)(i)	-	-	-	(1,218)	-	-	1,218	-
Share issued on exercise of share options 就行使購股權而發行股份	24(c)(ii)	4,552	-	-	-	-	(1,249)	-	3,303
Shares issued on vesting of share awards 就歸屬股份獎勵而發行股份	24(c)(i)	3,638	-	-	-	-	(3,638)	-	-
Vesting shares pursuant to the share award scheme 根據股份獎勵計劃歸屬股份	24(d)	-	8,843	-	-	-	(10,029)	1,186	-
Equity settled share-based transactions 以股份為付款基礎之交易		-	-	-	-	-	24,332	-	24,332
Transfer from share-based compensation reserve to retained profits 自股份基礎補償儲備轉撥至保留溢利		-	-	-	-	-	(4,257)	4,257	-
Share buy-back 股份回購	24(c)(iii)	-	-	(10,765)	-	-	-	(409,076)	(419,841)
Final dividend approved in respect of the previous year 批准屬於上一年度之末期股息	24(b)(ii)	-	-	-	-	-	-	(107,026)	(107,026)
Interim dividend declared in respect of the current year 宣派本年度之中期股息	24(b)(i)	-	-	-	-	-	-	(41,168)	(41,168)
Total comprehensive income for the year 本年度全面收益總額		-	-	-	-	-	-	327,972	327,972
Balance at 31st March 2026 於二零二六年三月三十一日結餘		1,055,716	(2,254)	(10,765)	26,650	2,261	90,797	1,748,967	2,911,372

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

24 Capital, reserves and dividends (continued)

24 資本、儲備及股息（續）

(b) Dividends

(b) 股息

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

(i) 應付予本公司股權持有人之本年度股息

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Interim dividend declared and paid of 4.0 cents per ordinary share (2025: 4.0 cents per ordinary share) 已宣派及已支付之中期股息－每股普通股4.0仙（二零二五年：每股普通股4.0仙）	41,168	42,870
Final dividend proposed after the end of the reporting period of 13.5 cents per ordinary share (2025: 10.2 cents per ordinary share) (note 24(f)) 於匯報日後擬派之末期股息－每股普通股13.5仙（二零二五年：每股普通股10.2仙）（附註24(f)）	137,443	107,026
	178,611	149,896

The final dividend proposed after the end of the reporting period is based on 1,018,097,089 (2025: 1,073,093,978) ordinary shares, being the total number of issued shares at the date of approval of the financial statements.

於匯報日後擬派之末期股息乃按批准財務報表當日已發行股份總數1,018,097,089股（二零二五年：1,073,093,978股）普通股計算。

The final dividend proposed after the end of the reporting period was not recognised as a liability at the end of the reporting period.

於匯報日後擬派之末期股息於匯報日並未確認為負債。

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

(ii) 屬於上一財政年度，並於年內批准及支付予本公司股權持有人之應付股息

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year of 10.2 cents per ordinary share (2025: 6.3 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為每股普通股10.2仙（二零二五年：每股普通股6.3仙）	107,026	67,520

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

24 Capital, reserves and dividends (continued)

24 資本、儲備及股息（續）

(c) Share capital

(c) 股本

(i) Issued share capital

(i) 已發行股本

	2026 二零二六年		2025 二零二五年	
	Number of shares 股份數目 '000 千股	Amount 金額 $'000 千元	Number of shares 股份數目 '000 千股	Amount 金額 $'000 千元
Ordinary shares, issued and fully paid: *已發行及已繳足普通股：*				
At 1st April 於四月一日	1,073,094	1,047,526	1,072,815	1,044,398
Shares issued on exercise of share options 就行使購股權而發行股份	520	4,552	–	–
Shares issued on vesting of share awards 就歸屬股份獎勵而發行股份	373	3,638	243	3,128
Shares issued and held through the trustee of share award scheme 透過股份獎勵計劃的受托人發行及持有之股份	–	–	36	–
Share repurchased and cancelled 已購回及註銷之股份	(55,896)	–	–	–
At 31st March 於三月三十一日	1,018,091	1,055,716	1,073,094	1,047,526

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.

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) Shares issued under share option schemes

During the current year, options were exercised to subscribe 520,000 ordinary shares in the Company. The net consideration of $3,303,000 was credited to share capital. $1,249,000 was transferred from the share-based compensation reserve to the share capital account in accordance with the policy set out in note 1(q)(iii).

During the previous year, no options were exercised to subscribe for ordinary shares in the Company.

(ii) 根據購股權計劃發行之股份

本年度，已行使購股權以認購520,000股本公司普通股。代價淨額為3,303,000元已撥入股本。1,249,000元已根據附註1(q)(iii)所載之政策自股份基礎補償儲備撥入股本賬。

上個年度概無行使購股權以認購本公司普通股。

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

24 Capital, reserves and dividends (continued)

(c) Share capital (continued)

(iii) Share buy-back

During the current year, 53,200,000 shares (2025: 4,232,000 shares) were repurchased on the Stock Exchange at an aggregate consideration (excluding expenses) of approximately $418,383,000 (2025: $40,449,000), representing 4.96% (2025: 0.39%) of the ordinary shares in issue at the beginning of the year. Of these repurchased shares, 51,664,000 shares were cancelled and 1,536,000 shares were held as treasury shares by the Company as at 31st March 2026. Together with the direct transaction cost of approximately $1,458,000 (2025: $146,000), a total amount of $409,076,000 (2025: $40,595,000) was accounted for as a deduction from retained profits and $10,765,000 (2025: nil) was accounted for as treasury shares reserve. During the current year, the Company also cancelled 4,232,000 shares (2025: nil) that were bought back in March 2025. As at 31st March 2026, the total number of shares in issue was 1,018,091,000 shares (including 1,536,000 treasury shares held by the Company).

Subsequent to the reporting period, the said 1,536,000 treasury shares were transferred by the Company in May 2026 to prepare for vesting of share awards granted under a share award scheme.

The repurchase was governed by section 257 of the Hong Kong Companies Ordinance.

24 資本、儲備及股息（續）

(c) 股本（續）

(iii) 股份回購

本年度於聯交所購回53,200,000股股份（二零二五年：4,232,000股股份），總代價（不包括開支）約為418,383,000元（二零二五年：40,449,000元），佔年初已發行普通股之4.96%（二零二五年：0.39%）。於二零二六年三月三十一日，購回股份之51,664,000股股份獲註銷，而1,536,000股股份由本公司持作庫存股份。連同直接交易成本約1,458,000元（二零二五年：146,000元），總額409,076,000元（二零二五年：40,595,000元）已從保留溢利中扣除，而10,765,000元（二零二五年：無）以庫存股份儲備入賬。於本年度，本公司亦註銷4,232,000股於二零二五年三月購回之股份（二零二五年：無）。於二零二六年三月三十一日，已發行股份總數為1,018,091,000股（包括本公司持有之1,536,000股庫存股份）。

於報告期後，本公司於二零二六年五月轉讓上述1,536,000股庫存股份，以準備歸屬根據股份獎勵計劃授出之股份獎勵。

該回購受香港公司條例第257條規管。

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

24 Capital, reserves and dividends (continued)

24 資本、儲備及股息（續）

(c) Share capital (continued)

(c) 股本（續）

(iii) Share buy-back (continued)

(iii) 股份回購（續）

Below table shows the details of the share repurchased during the year:

下表顯示年內購回股份的詳細資料：

	2025 二零二五年				
	Number of shares 股份數目 '000 千股	Highest price per share 每股最高價 $ 元	Lowest price per share 每股最低價 $ 元	Average price per share 每股平均價 $ 元	Aggregate consideration (excluding expenses) 總代價（不包括開支） $'000 千元
Share repurchased: *已購回股份：*					
On-market share buy-back *市場上購回股份*					
– 03/2025					
– Settled – 已結算	4,226				40,389
– Not yet settled at year end – 於年末尚未結算	6				60
	4,232	10.00	9.08	9.56	40,449
Share cancelled *已註銷股份*	–				

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

24 Capital, reserves and dividends (continued)

24 資本、儲備及股息（續）

(c) Share capital (continued)

(iii) Share buy-back (continued)

(c) 股本（續）

(iii) 股份回購（續）

	2026 二零二六年				
	Number of shares 股份數目 '000 千股	Highest price per share 每股最高價 $ 元	Lowest price per share 每股最低價 $ 元	Average price per share 每股平均價 $ 元	Aggregate consideration (excluding expenses) 總代價（不包括開支） $'000 千元
Share repurchased: ***已購回股份：***					
On-market share buy-back ***市場上購回股份***					
04/2025	4,866	9.90	9.00	9.49	46,174
07/2025	12,282	9.26	9.16	9.24	113,465
08/2025	3,050	9.26	9.08	9.18	28,014
09/2025	1,218	9.15	9.08	9.14	11,138
10/2025	4,798	8.18	8.01	8.11	38,935
11/2025	9,624	6.79	6.43	6.62	63,747
12/2025	9,606	6.79	6.31	6.57	63,083
01/2026	4,198	7.00	6.34	6.91	29,023
02/2026	1,778	7.00	6.89	6.98	12,407
03/2026	1,780	7.00	6.58	6.96	12,397
	53,200				418,383
Share cancelled ***已註銷股份***	55,896				

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

24 Capital, reserves and dividends (continued)

(d) Shares held for share award scheme

Movement of the Company's shares held for share award scheme is set out as below:

	2026 二零二六年 Number of shares 股份數目 '000千股	2026 二零二六年 Amount 金額 $'000千元	2025 二零二五年 Number of shares 股份數目 '000千股	2025 二零二五年 Amount 金額 $'000千元
At 1st April 於四月一日	1,344	11,097	637	8,881
Shares purchased for share award scheme 就股份獎勵計劃購買股份	–	–	1,300	7,553
Vesting shares pursuant to the share award scheme 根據股份獎勵計劃歸屬股份	(1,451)	(8,843)	(629)	(5,337)
Share issued and held for share award scheme 就股份獎勵計劃而發行及持有股份	373	–	36	–
At 31st March 於三月三十一日	266	2,254	1,344	11,097

Shares held for share award scheme includes shares issued by the Company and the Company's shares purchased through the trustee of the share award scheme from the open market. No shares were acquired through the trustee during the current year (2025: the total amount paid to acquire the shares during the year was approximately $7,553,000, which has been deducted from shareholders' equity as at 31st March 2025). The shares purchased by the Company that are not yet vested for this share award scheme were recorded as shares held for share award scheme.

As at 31st March 2026, there were 266,000 (2025: 1,344,000) shares held through the trustee of the share award scheme.

24 資本、儲備及股息（續）

(d) 股份獎勵計劃持有之股份

本公司就股份獎勵計劃持有之股份之變動載列如下：

就股份獎勵計劃持有之股份包括本公司發行之股份及本公司透過股份獎勵計劃受托人於公開市場購入之本公司股份。本年度概無透過受托人購入股份（二零二五年：年內購入股份所支付總額為約7,553,000元，其已於二零二五年三月三十一日自股東權益中扣除）。本公司就本股份獎勵計劃購買但尚未歸屬之股份作為就股份獎勵計劃持有之股份入賬。

於二零二六年三月三十一日，股份獎勵計劃之受托人持有266,000股（二零二五年：1,344,000股）股份。

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

24 Capital, reserves and dividends (continued)

(e) 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, $1,218,000 (2025: $1,218,000) was transferred from capital reserve to retained profits.

(ii) Surplus reserve

The surplus reserve has been set up by Shenzhen Vitasoy, Vitasoy Foshan, Vitasoy Wuhan, Vitasoy Shanghai and Vitasoja (Macau) Limitada, in accordance with regulations in Chinese Mainland and Macau SAR respectively.

(iii) Other reserve

The other reserve arose from the equity transactions with the non-controlling interests of Shenzhen Vitasoy and Vitasoy Foshan in 2011, Vitasoy Dongguan in 2019 and VAP in 2023.

(iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of subsidiaries and the joint venture established 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 and the joint venture established outside Hong Kong. The reserve is dealt with in accordance with the accounting policy set out in note 1(u).

(v) Share-based compensation reserve

Share-based compensation reserve comprises the fair value of the actual or estimated number of unexercised share options and share awards granted to eligible participants recognised in accordance with the accounting policy adopted for share-based payments in note 1(q)(iii).

24 資本、儲備及股息（續）

(e) 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收取，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，1,218,000元（二零二五年：1,218,000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、佛山維他奶、武漢維他奶、維他奶上海及維他奶（澳門）有限公司分別根據中國內地及澳門特別行政區之法規設立。

(iii) 其他儲備

其他儲備產生於二零一一年在深圳維他奶及佛山維他奶、於二零一九年在東莞維他奶以及於二零二三年在VAP與非控股權益之權益交易。

(iv) 匯兌儲備

匯兌儲備包含換算香港以外地區成立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成立之附屬公司及合營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(u)所載之會計政策處理。

(v) 股份基礎補償儲備

股份基礎補償儲備包含授予合資格參與者之實際或估計數目之尚未行使購股權及股份獎勵之公允值，乃根據附註1(q)(iii)所載就以股份為基礎之付款採納之會計政策而確認。

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

24 Capital, reserves and dividends (continued)

(e) Nature and purpose of reserves (continued)

(vi) Treasury shares reserve

Treasury shares reserve comprises our own equity instruments acquired and held by the Company or the Group (treasury shares) which are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

(f) Distributability of reserves

At 31st March 2026, 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 $1,751,228,000 (2025: $1,973,865,000).

After the end of the reporting period, the Board of Directors proposed a final dividend of 13.5 cents per ordinary share (2025: 10.2 cents per ordinary share), amounting to $137,443,000 (2025: $107,026,000) (note 24(b)(i)). The dividend proposed after the end of 31st March 2026 reporting period was not recognised as liabilities at 31st March 2026.

(g) 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 bills payable, bank loans and lease liabilities, and adjusted capital as all components of equity less unaccrued proposed dividends.

The Group's strategy, which was unchanged from the year ended 31st March 2025, 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.

24 資本、儲備及股息（續）

(e) 儲備之性質及用途（續）

(vi) 庫存股份儲備

庫存股份儲備包括由本公司或本集團購入並持有之自有股權工具（庫存股份），該等工具按成本直接於權益中確認。於購買、出售、發行或註銷本集團自有股權工具時，概不會於損益表中確認任何收益或虧損。

(f) 可供分派儲備

於二零二六年三月三十一日，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1,751,228,000元（二零二五年：1,973,865,000元）。

於匯報日後，董事會建議派發末期股息每股普通股13.5仙（二零二五年：每股普通股10.2仙），為137,443,000元（二零二五年：107,026,000元）（附註24(b)(i)）。於二零二六年三月三十一日匯報日後擬派之股息於二零二六年三月三十一日並未確認為負債。

(g) 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應付票據、銀行貸款及租賃負債之總額，經調整資本為權益之所有組成部份減非累計擬派股息。

本集團之策略與截至二零二五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。

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

24 Capital, reserves and dividends (continued)

24 資本、儲備及股息（續）

(g) Capital management (continued)

(g) 資本管理（續）

The Group's debt-to-adjusted capital ratio at 31st March 2026 and 2025 was as follows:

本集團於二零二六年及二零二五年三月三十一日之負債對經調整資本比率如下：

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Current liabilities: *流動負債：*		
Bills payable 應付票據	24,898	47,469
Bank loans (note 19) 銀行貸款（附註19）	257,521	228,916
Lease liabilities (note 20) 租賃負債（附註20）	99,599	109,921
	382,018	386,306
Non-current liabilities: *非流動負債：*		
Bank loans (note 19) 銀行貸款（附註19）	–	36,482
Lease liabilities (note 20) 租賃負債（附註20）	122,256	188,239
Total debt 負債總額	504,274	611,027
Total equity 權益總額	3,009,512	3,182,182
Less: Proposed dividends (note 24(b)(i)) 減：擬派股息（附註24(b)(i)）	(137,443)	(107,026)
Adjusted capital 經調整資本	2,872,069	3,075,156
Debt-to-adjusted capital ratio 負債對經調整資本比率	18%	20%

As at 31st March 2026, none of the Group's banking facilities (2025: none of the Group's banking facilities) were 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.

於二零二六年三月三十一日，概無本集團之銀行信貸（二零二五年：概無本集團之銀行信貸）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值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。

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

25 Financial risk management and fair values of financial instruments

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 exposure to 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)

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.

The Group has no significant concentration of credit risk in industries or countries in which the customers operate. Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 17.4% (2025: 21.2%) and 41.1% (2025: 49.5%) of the total trade and other receivables was due from the Group's largest customer and the five largest customers respectively.

25 財務風險管理及金融工具之公允值

本集團在一般業務過程中存在信貸、流動資金、利率及貨幣風險。本集團面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）

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。

本集團於客戶經營業務所在之行業或國家並無重大集中信貸風險。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17.4%（二零二五年：21.2%）及41.1%（二零二五年：49.5%）。

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

25 Financial risk management and fair values of financial instruments (continued)

25 財務風險管理及金融工具之公允值（續）

(a) Credit risk (continued)

(a) 信貸風險（續）

Trade debtors and bills receivable (which are included in trade and other receivables) (continued)

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）

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.

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。

The following table provides information about the Group's exposure to credit risk and ECLs for trade debtors and bills receivable:

下表提供有關本集團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：

	2026 二零二六年		2025 二零二五年	
	Gross carrying amount 賬面總值 $'000千元	Loss allowance 虧損撥備 $'000千元	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）	666,376	–	636,114	–
Less than one month past due 逾期少於一個月	28,063	(388)	67,707	(412)
One to three months past due 逾期一至三個月	4,204	(58)	6,149	(37)
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	1,495	(793)	1,565	(1,260)
More than twelve months past due 逾期超過十二個月	2,405	(2,386)	2,477	(2,456)
	702,543	(3,625)	714,012	(4,165)

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

25 Financial risk management and fair values of financial instruments (continued)

25 財務風險管理及金融工具之公允值（續）

(a) Credit risk (continued)

(a) 信貸風險（續）

Trade debtors and bills receivable (which are included in trade and other receivables) (continued)

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）

Movement in the loss allowance account in respect of trade debtors and bills receivable during the year is as follows:

應收賬款及應收票據之虧損撥備賬於年內之變動如下：

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Balance at 1st April 於四月一日結餘	4,165	3,879
Exchange adjustments 匯兑調整	138	(8)
(Reversal)/recognition of impairment losses （撥回）╱確認減值虧損	(322)	499
Uncollectible amounts written off 不可收回金額之撇銷	(356)	(205)
Balance at 31st March 於三月三十一日結餘	3,625	4,165

(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 of directors 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 2025.

(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。自截至二零二五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。

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

25 Financial risk management and fair values of financial instruments (continued)

25 財務風險管理及金融工具之公允值（續）

(b) Liquidity risk (continued)

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

(b) 流動資金風險（續）

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：

	2026 二零二六年 Contractual undiscounted cash outflow 合約未折現現金流出					
	Within one year or on demand 一年內或按要求 $'000千元	More than one year but less than two years 多於一年但少於兩年 $'000千元	More than two years but less than five years 多於兩年但少於五年 $'000千元	After five years 五年後 $'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）	1,499,586	-	19,150	-	1,518,736	1,518,736
Bank loans 銀行貸款	258,830	-	-	-	258,830	257,521
Lease liabilities 租賃負債	102,275	84,700	42,917	20,421	250,313	221,855
	1,860,691	84,700	62,067	20,421	2,027,879	1,998,112

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

25 Financial risk management and fair values of financial instruments (continued)

25 財務風險管理及金融工具之公允值（續）

(b) Liquidity risk (continued)

(b) 流動資金風險（續）

	2025 二零二五年 Contractual undiscounted cash outflow 合約未折現現金流出					
	Within one year or on demand 一年內或按要求 $'000千元	More than one year but less than two years 多於一年但少於兩年 $'000千元	More than two years but less than five years 多於兩年但少於五年 $'000千元	After five years 五年後 $'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）	1,560,843	-	9,182	-	1,570,025	1,570,025
Bank loans 銀行貸款	231,943	37,406	-	-	269,349	265,398
Lease liabilities 租賃負債	112,865	91,445	116,693	20,060	341,063	298,160
	1,905,651	128,851	125,875	20,060	2,180,437	2,133,583

(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, bank deposits and cash at bank. The Group monitors the level of its fixed rate and variable rate instruments. The Group's interest rate profile as monitored by management is set out in (i) below.

(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、銀行存款及銀行結存。本集團監察其定息及浮息工具水平。本集團由管理層監控之利率資料載於下文第(i)項。

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

25 Financial risk management and fair values of financial instruments (continued)

25 財務風險管理及金融工具之公允值（續）

(c) Interest rate risk (continued)

(c) 利率風險（續）

(i) Interest rate risk profile

(i) 利率風險資料

The following table details the interest rate risk profile of the Group's interest-bearing instruments at the end of the reporting period:

下表詳列本集團的附息工具於匯報日之利率風險資料：

	2026 二零二六年		2025 二零二五年	
	Interest rate range 利率範圍 %	Amount 金額 $'000 千元	Interest rate range 利率範圍 %	Amount 金額 $'000 千元
Fixed rate instruments: *定息工具：*				
Bank deposits maturing within three months 存款期於三個月內之銀行存款	0.50–3.60	878,076	0.50–3.90	872,103
Pledged deposit 保證金存款	4.87	904	4.25	819
Lease liabilities 租賃負債	1.70–7.23	(221,855)	1.70–7.23	(298,160)
		657,125		574,762
Variable rate instruments: *浮息工具：*				
Cash at bank 銀行結存	0.00–3.95	325,314	0.00–4.13	391,465
Bank loans 銀行貸款	2.20–2.90	(257,521)	2.60–3.00	(265,398)
		67,793		126,067
Total net instruments 工具淨總額		724,918		700,829

(ii) Sensitivity analysis

At 31st March 2026, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's profit after taxation and retained profits by approximately $587,000 (2025: $1,184,000).

(ii) 敏感性分析

於二零二六年三月三十一日，估計利率普遍上升／下跌一百個基點，在所有其他可變動因素保持不變之情況下，本集團除稅後溢利及保留溢利將因此增加／減少約587,000元（二零二五年：1,184,000元）。

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

25 Financial risk management and fair values of financial instruments (continued)

(c) Interest rate risk (continued)

(ii) Sensitivity analysis (continued)

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 2025.

(d) Currency risk

The Group is exposed to currency risk primarily through sales, purchases and borrowings which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States dollars ("USD"), Australian dollars ("AUD"), Singapore dollars ("SGD") and Renminbi ("RMB").

For group entities whose functional currency is Hong Kong dollars ("HKD"), all sales and purchases are denominated in either HKD or USD, except for certain transactions with group entities and purchases that are denominated in AUD, SGD and RMB. Given the HKD is pegged to the USD, management does not expect that there will be any significant currency risk associated with such USD denominated transactions.

For group entities whose functional currency is a currency other than HKD, except for certain sales and transactions with group entities and certain borrowings from group entities that are denominated in HKD, most of the other transactions are denominated in their functional currencies.

The Group's policies for managing such risk were unchanged from the year ended 31st March 2025.

25 財務風險管理及金融工具之公允值（續）

(c) 利率風險（續）

(ii) 敏感性分析（續）

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税後溢利及保留溢利之即時變動。本集團除税後溢利及保留溢利所受影響，乃按利率變動對利息支出之年度化影響估計。管理層假設於下一個報告期間到期之若干附息借貸於到期後將續借以作日常營運之用。

本集團並無將任何定息借款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。

截至二零二五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、應付款及現金結餘，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、澳幣、坡幣及人民幣。

就功能貨幣為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幣、坡幣及人民幣計值外，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。

自截至二零二五年三月三十一日止年度起，本集團管理有關風險之政策並無變動。

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

25 Financial risk management and fair values of financial instruments (continued)

(d) Currency risk (continued)

In respect of other trade receivables and payables denominated in foreign currencies, the 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.

(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. Differences resulting from the translation of the financial statements of subsidiaries and joint venture outside Hong Kong into the Group's presentation currency and the exposure arising from the borrowings from group entities that in substance form part of the net investment in subsidiaries are excluded.

25 財務風險管理及金融工具之公允值（續）

(d) 貨幣風險（續）

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。

(i) 承受之貨幣風險

下表詳列本集團於匯報日以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及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）之風險並未計入其中。

	Exposure to foreign currencies (expressed in HKD) 外匯風險承擔（以港幣計算）									
	2026 二零二六年					2025 二零二五年				
	USD 美元 $'000 千元	SGD 坡幣 $'000 千元	HKD 港幣 $'000 千元	RMB 人民幣 $'000 千元	AUD 澳幣 $'000 千元	USD 美元 $'000 千元	SGD 坡幣 $'000 千元	HKD 港幣 $'000 千元	RMB 人民幣 $'000 千元	AUD 澳幣 $'000 千元
Cash and bank deposits 現金及銀行存款	12,937	9	166	70,473	67,453	17,427	24	158	50,435	1,256
Amount due from/(to) group companies 應收／（應付）集團成員公司款項	10,957	907	(155,513)	193,933	24,197	8,803	3,662	(166,963)	377,422	19,582
Trade and other receivables 應收賬款及其他應收款	-	-	123	-	-	4	136	113	-	-
Trade and other payables 應付賬款及其他應付款	(5,931)	-	-	(385)	-	(21,739)	(29)	(44)	(3,630)	(7)
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	17,963	916	(155,224)	264,021	91,650	4,495	3,793	(166,736)	424,227	20,831

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

25 Financial risk management and fair values of financial instruments (continued)

25 財務風險管理及金融工具之公允值（續）

(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.

(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税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兑其他貨幣之任何匯價走勢變動而受到重大影響。

	2026 二零二六年		2025 二零二五年	
	Increase/(decrease) in foreign exchange rates 匯率上升╱（下跌）	Increase/(decrease) in profit after taxation and retained profits 除税後溢利及保留溢利上升╱（下跌） $'000 千元	Increase/(decrease) in foreign exchange rates 匯率上升╱（下跌）	Increase/(decrease) in profit after taxation and retained profits 除税後溢利及保留溢利上升╱（下跌） $'000 千元
USD	5%	759	5%	193
美元	(5)%	(759)	(5)%	(193)
SGD	5%	49	5%	168
坡幣	(5)%	(49)	(5)%	(168)
HKD	5%	(6,481)	5%	(7,015)
港幣	(5)%	6,481	(5)%	7,015
RMB	5%	12,834	5%	21,040
人民幣	(5)%	(12,834)	(5)%	(21,040)
AUD	5%	4,028	5%	1,035
澳幣	(5)%	(4,028)	(5)%	(1,035)

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

25 Financial risk management and fair values of financial instruments (continued)

(d) Currency risk (continued)

(ii) Sensitivity analysis (continued)

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 and the exposure arising from the borrowings from group entities that in substance form part of the net investment in subsidiaries. The analysis has been performed on the same basis for the year ended 31st March 2025.

25 財務風險管理及金融工具之公允值（續）

(d) 貨幣風險（續）

(ii) 敏感性分析（續）

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及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。截至二零二五年三月三十一日止年度之分析乃按照相同基準進行。

26 Commitments

(a) Capital commitments outstanding at 31st March 2026 not provided for in the financial statements were as follows:

26 承擔

(a) 於二零二六年三月三十一日，未在財務報表中撥備之未付資本承擔如下：

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Contracted for 已訂約	59,612	47,685
Authorised but not contracted for 已授權但未訂約	228,681	240,363
	288,293	288,048

As at 31st March 2026, the Group is committed to certain contracts for the purchase of factory machinery and equipment.

於二零二六年三月三十一日，本集團承諾履行若干購買工廠機器及設備之合約。

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

26 Commitments (continued)

26 承擔（續）

(b) The Group's share of capital commitments of the joint venture not included above are as follows:

(b) 未有計入上文本集團應佔合營公司之資本承擔如下：

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Contracted for 已訂約	–	711
Authorised but not contracted for 已授權但未訂約	–	17
	–	728

27 Material related party transactions

27 重大關連人士交易

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions.

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) Transactions with related parties

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 and raw materials to the joint venture. Total sales to the joint venture for the year amounted to $14,488,000 (2025: $17,757,000). The amount due from the joint venture as at 31st March 2026 amounted to $7,099,000 (2025: $3,734,000).

(a) 與關連人士之交易

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及原材料。年內，向該合營公司作出之銷售總額為14,488,000元（二零二五年：17,757,000元）。於二零二六年三月三十一日應收該合營公司之款項為7,099,000元（二零二五年：3,734,000元）。

(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 individuals as disclosed in note 8, is as follows:

(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人士支付之款項）如下：

	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Short-term employee benefits 短期僱員福利	42,187	48,722
Post-employment benefits 離職後福利	1,832	1,833
Equity compensation benefits 股本補償福利	15,926	14,959
	59,945	65,514

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

總酬金已計入「員工成本」（見附註5(b)）。

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

28 Company-level statement of financial position 28 公司層面之財務狀況表

	Note 附註	2026 二零二六年 $'000 千元	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元	2025 二零二五年 $'000 千元
Non-current assets 非流動資產					
Property, plant and equipment 物業、廠房及設備					
– Investment properties –投資物業			2,746		2,872
– Right-of-use assets –使用權資產			135,593		200,465
– Other property, plant and equipment –其他物業、廠房及設備			400,841		409,980
			539,180		613,317
Interest in subsidiaries 於附屬公司之權益			1,672,022		1,545,324
Deposits for the acquisition of property, plant and equipment 購買物業、廠房及設備之訂金			41		–
Other receivables 其他應收款			14,891		14,059
Employee retirement benefit assets 僱員退休福利資產			1,111		–
			2,227,245		2,172,700
Current assets 流動資產					
Inventories 存貨		128,069		140,680	
Trade and other receivables 應收賬款及其他應收款		458,643		490,093	
Amounts due from subsidiaries 應收附屬公司款項		346,672		543,731	
Cash and bank deposits 現金及銀行存款		927,039		1,046,006	
		1,860,423		2,220,510	
Current liabilities 流動負債					
Trade and other payables 應付賬款及其他應付款		658,005		716,207	
Amounts due to subsidiaries 應付附屬公司款項		298,890		270,057	
Current tax payable 應付現期税項		3,331		10,976	
Lease liabilities 租賃負債		65,547		71,495	
		1,025,773		1,068,735	
Net current assets 淨流動資產			834,650		1,151,775
Total assets less current liabilities 總資產減流動負債			3,061,895		3,324,475

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

28 Company-level statement of financial position (continued)

28 公司層面之財務狀況表（續）

	Note 附註	2026 二零二六年 $'000 千元	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元	2025 二零二五年 $'000 千元
Non-current liabilities 非流動負債					
Lease liabilities 租賃負債		90,527		143,260	
Employee retirement benefit liabilities 僱員退休福利負債		19,727		17,947	
Deferred tax liabilities 遞延税項負債		40,269		39,468	
			150,523		200,675
NET ASSETS 淨資產			2,911,372		3,123,800
CAPITAL AND RESERVES 資本及儲備					
Share capital 股本	24(a)		1,055,716		1,047,526
Reserves 儲備			1,855,656		2,076,274
TOTAL EQUITY 權益總額			2,911,372		3,123,800

Approved and authorised for issue by the Board of Directors on 25th June 2026.

於二零二六年六月二十五日獲董事會批准並授權發佈。

Winston Yau-lai LO
羅友禮
Director
董事

Roberto GUIDETTI
陸博濤
Director
董事

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

29 Contingent liabilities

Tax enquiry related to a subsidiary in the Chinese Mainland

On 14th May 2026, Vitasoy Company Limited received a tax matter notice ("Tax Matter Notice") issued by Nansha District Tax Bureau, requiring it to complete a tax self-inspection adjustment within 15 days of receipt of the Tax Matter Notice. Based on the Tax Matter Notice, the related party declaration and local file documentations from years 2021 to 2024 may be subject to potential special tax adjustments. Vitasoy Company Limited was granted an extension to submit the first-round self-inspection explanatory letter by 1st June 2026.

The Group has engaged an independent external tax consultant to assess all relevant facts and circumstances related to the Nansha District Tax Bureau inquiry. Taking into consideration the recency of the inquiry, and the initial work of the tax consultant, quantifying the related financial effects is not practicable at this stage. Accordingly, the Group has not made any provision as at 31st March 2026 pertaining to the matter.

Save as disclosed above, there was no further development regarding the Tax Matter Notice up to the date of approval of the consolidated financial statements.

30 Non-adjusting events after the reporting period

Subsequent to the end of the reporting period, the Board of Directors proposed a final dividend. Further details are disclosed in note 24(b)(i).

31 Comparative figures

Certain reclassifications were made to the carrying amount of trade and other payables as disclosed in note 18 to conform with the current year's presentation in order to better reflect the nature of underlying liabilities.

29 或然負債

有關中國內地一間附屬公司的稅務查詢事宜

於二零二六年五月十四日，維他奶有限公司收到南沙區稅務局發出的稅務事項通知書(「稅務事項通知書」)，要求其於收到稅務事項通知書後十五日內完成稅務自查調整。根據稅務事項通知書，二零二一年至二零二四年之關聯方申報及當地文檔資料可能面臨潛在的特別納稅調整。維他奶有限公司已獲准延期至二零二六年六月一日前提交首輪自查說明函。

本集團已委聘獨立外部稅務顧問，評估與南沙區稅務局查詢有關的所有相關事實及情況。鑑於該查詢的近期性，以及稅務顧問的初步工作，於現階段量化相關財務影響並不切實可行。因此，於二零二六年三月三十一日，本集團並未就該事項作出任何撥備。

除上文所披露者外，截至綜合財務報表批准日期，有關稅務事項通知書並無進一步進展。

30 毋須作出調整之匯報日後事項

董事會於匯報日後建議派發末期股息。進一步詳情於附註24(b)(i)中披露。

31 比較數字

如附註18所披露，就應付賬款及其他應付款之賬面值已作出若干重新分類，使其符合本年度之呈列，以便更好反映相關負債的本質。

(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 2026

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31st March 2026 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

32 已頒佈但尚未於截至二零二六年三月三十一日止年度生效之修訂、新訂準則及詮釋可能構成之影響

截至該等財務報表刊發之日，香港會計師公會已頒佈截至二零二六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新訂或經修訂準則，當中包括下列可能與本集團相關之修訂。

	Effective for accounting periods beginning on or after 於下列日期或之後開始之會計期間生效
Amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments*	1st January 2026
《香港財務報告準則》第9號「*金融工具*」及《香港財務報告準則》第7號「*金融工具：披露－金融工具分類及計量之修訂*」之修訂	二零二六年一月一日
Amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: disclosures – Contracts referencing nature-dependent electricity*	1st January 2026
《香港財務報告準則》第9號「*金融工具*」及《香港財務報告準則》第7號「*金融工具：披露－依賴自然能源生產電力的合約*」之修訂	二零二六年一月一日
Annual improvements to HKFRS Accounting Standards – Volume 11	1st January 2026
《香港財務報告準則會計準則》之年度改進－第11卷	二零二六年一月一日
HKFRS 18, *Presentation and disclosure in financial statements*	1st January 2027
《香港財務報告準則》第18號「*財務報表呈列及披露*」	二零二七年一月一日
HKFRS 19, *Subsidiaries without public accountability disclosures*	1st January 2027
《香港財務報告準則》第19號「*無公眾問責性附屬公司披露*」	二零二七年一月一日

(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 2026 (continued)

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

HKFRS 18, *Presentation and disclosure in financial statements*

HKFRS 18 will replace HKAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1st January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

32 已頒佈但尚未於截至二零二六年三月三十一日止年度生效之修訂、新訂準則及詮釋可能構成之影響（續）

本集團正評估該等修訂於首次應用期間之預期影響。直到目前為止，採納上述準則預期不會對綜合財務報表產生重大影響，惟以下事項除外：

《香港財務報告準則》第18號 *「財務報表呈列及披露」*

《香港財務報告準則》第18號將取代《香港會計準則》第1號*「財務報表的呈列」*，旨在提高實體財務報表資訊之透明度及可比性。《香港財務報告準則》第18號於二零二七年一月一日或之後開始之年度報告期間生效，並須追溯應用。

除其他變動外，根據《香港財務報告準則》第18號，實體須於損益表中將所有收入及開支分類為五個類別，即經營、投資、融資、已終止經營業務及所得稅類別。實體亦須於財務報表之單一附註中提供有關管理層定義之業績指標之特定披露。

本集團不計劃提早採用《香港財務報告準則》第18號，目前仍在評估採用該準則之影響。

Five year summary
五年財務摘要

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

	Note 附註	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元	2024 二零二四年 $'000 千元	2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
Results **業績**						
Revenue 收入		6,061,155	6,273,585	6,217,123	6,340,559	6,501,215
Profit/(loss) from operations 經營溢利／（虧損）	1	429,936	363,575	185,432	103,593	(212,851)
Finance costs 融資成本		(25,512)	(33,116)	(30,028)	(32,547)	(23,071)
Share of losses of joint venture 所佔合營公司虧損		–	(13,469)	(23,736)	(22,253)	–
Profit/(loss) before taxation 除税前溢利／（虧損）		404,424	316,990	131,668	48,793	(235,922)
Income tax 所得税	1	(122,876)	(76,422)	(13,880)	(27,736)	74,541
Profit/(loss) for the year 本年度溢利／（虧損）		281,548	240,568	117,788	21,057	(161,381)
Attributable to: 下列人士應佔：						
– Equity shareholders of the Company －本公司股權持有人		274,422	234,674	116,367	45,721	(158,750)
– Non-controlling interests －非控股權益		7,126	5,894	1,421	(24,664)	(2,631)
Profit/(loss) for the year 本年度溢利／（虧損）		281,548	240,568	117,788	21,057	(161,381)
Assets and liabilities **資產及負債**						
Property, plant and equipment 物業、廠房及設備		2,482,306	2,778,019	3,103,420	3,392,122	3,968,218
Other non-current assets 其他非流動資產	1	204,459	245,147	286,205	261,112	282,739
Net current assets/(liabilities) 淨流動資產／（負債）		574,502	483,549	21,694	(275,637)	(475,424)
Total assets less current liabilities 總資產減流動負債		3,261,267	3,506,715	3,411,319	3,377,597	3,775,533
Non-current liabilities 非流動負債	1	(251,755)	(324,533)	(298,682)	(277,007)	(206,434)
NET ASSETS **淨資產**		3,009,512	3,182,182	3,112,637	3,100,590	3,569,099

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

	Note 附註	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元	2024 二零二四年 $'000 千元	2023 二零二三年 $'000 千元	2022 二零二二年 $'000 千元
Capital and reserves 資本及儲備						
Share capital 股本		**1,055,716**	1,047,526	1,044,398	1,021,453	1,013,028
Reserves 儲備	1	**1,845,487**	2,035,632	1,960,162	1,963,262	2,244,885
Total equity attributable to equity shareholders of the Company 本公司股權持有人應佔權益總額		**2,901,203**	3,083,158	3,004,560	2,984,715	3,257,913
Non-controlling interests 非控股權益		**108,309**	99,024	108,077	115,875	311,186
TOTAL EQUITY 權益總額		**3,009,512**	3,182,182	3,112,637	3,100,590	3,569,099
Earnings/(loss) per share 每股盈利／（虧損）						
– Basic –基本		**26.3 cents 仙**	21.9 cents 仙	10.9 cents 仙	4.3 cents 仙	(14.9 cents 仙)
– Diluted –攤薄		**26.3 cents 仙**	21.9 cents 仙	10.8 cents 仙	4.3 cents 仙	(14.9 cents 仙)

Note to the five year summary

1 In 2023, the Group changed its accounting policy in relation to its long service payment ("LSP") liability following the HKICPA guidance on the accounting implications of the abolition of the mandatory provident fund ("MPF") – LSP offsetting mechanism issued in February 2023. The policy was applied from June 2022 by recognising a catch-up adjustment on the Group's LSP liability. That was the time when the Hong Kong SAR Government gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022, which will eventually abolish the statutory right of an employer to reduce its LSP and severance payment payable to a Hong Kong employee by drawing on its mandatory contributions to the MPF scheme. The policy change does not have any effect on earlier periods before the legislative changes.

五年財務摘要附註

1 於二零二三年，根據香港會計師公會於二零二三年二月頒佈有關廢除強制性公積金（「強積金」）－長期服務金抵銷機制之會計影響指引，本集團已更改關於其長期服務金（「長期服務金」）義務之會計政策。該政策自二零二二年六月起應用，確認對本集團長期服務金責任之追補調整。當時香港特別行政區政府刊憲《2022年僱傭及退休計劃法例（抵銷安排）（修訂）條例》，其將最終廢除僱主可利用其向強積金計劃作出之強制性供款減少其應付僱員之長期服務金及遣散費之法定權利。該政策變動對法例變動前之較早期間概無任何影響。

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