

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

Stock Code 股份代號: 0345

*where healthy  
life begins*



ANNUAL REPORT  
08/09 年報

## HONG KONG AND MACAU

Continuous investment in brand rejuvenation  
and distribution channel expansion

## 香港 及澳門

持續投資於品牌革新  
及擴大分銷渠道

## MAINLAND CHINA

Growing net sales revenue by 56%  
and expanding market presence

## 中國內地

銷售收入淨額增加56%，  
提高市場佔有率

## AUSTRALIA AND NEW ZEALAND

Achieving No.1 market position and  
delivering healthy business performance

## 澳洲 及新西蘭

晉身市場領導地位，  
業務表現穩健

## NORTH AMERICA

Improving operating results  
by readjusting business make-up  
and focusing on more profitable areas

## 北美洲

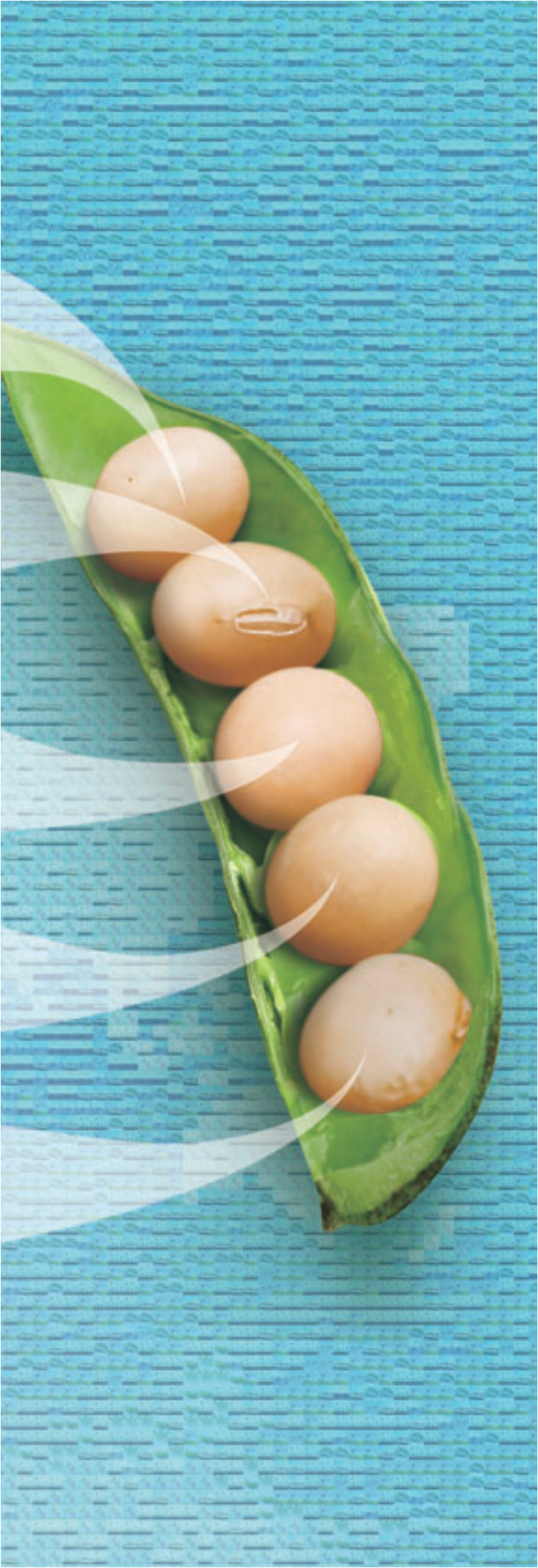
透過重整業務組合，  
專注高利潤產品，  
改善營運業績

## SINGAPORE

Integrating successfully with  
Vitasoy family and recording  
satisfactory financial performance

## 新加坡

成功融入維他奶集團，  
業績表現理想



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# DIRECTORS AND CORPORATE INFORMATION

## 董事及集團資料

### BOARD OF DIRECTORS

#### EXECUTIVE CHAIRMAN

Mr. Winston Yau-lai LO

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. The Hon. Sir David Kwok-po LI

Mr. Iain F. BRUCE

Mr. Jan P. S. ERLUND

#### NON-EXECUTIVE DIRECTORS

Ms. Myrna Mo-ching LO

Ms. Yvonne Mo-ling LO

#### EXECUTIVE DIRECTORS

Mr. Laurence P. EISENTRAGER

Mr. Eric Fat YU

#### COMPANY SECRETARY

Ms. Paggie Ah-hing TONG

#### QUALIFIED ACCOUNTANT

Mr. William Chi-chung LO

#### REGISTERED & HEAD OFFICE

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

#### AUDITORS

KPMG

#### PRINCIPAL BANKERS

The Bank of East Asia, Limited

Citibank, N.A.

The Bank of Tokyo-Mitsubishi, Limited

Australia and New Zealand Banking Group Limited

Rabobank

BNP Paribas

Bank of China (Hong Kong) Limited

### 董事會

#### 執行主席

羅友禮先生

#### 獨立非執行董事

李國寶爵士

布魯士先生

Jan P. S. ERLUND先生

#### 非執行董事

羅慕貞女士

羅慕玲女士

#### 執行董事

黎信彥先生

余發先生

#### 公司秘書

湯亞卿小姐

#### 合資格會計師

羅志聰先生

#### 註冊辦事總處

香港新界  
屯門建旺街一號

#### 核數師

畢馬威會計師事務所

#### 主要來往銀行

東亞銀行有限公司

花旗銀行

東京三菱銀行

Australia and New Zealand Banking Group Limited

荷蘭合作銀行

法國巴黎銀行

中國銀行(香港)有限公司

# DIRECTORS AND CORPORATE INFORMATION

## 董事及集團資料

### PRINCIPAL LAWYER

Stephenson Harwood & Lo

### SHARE REGISTRAR

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

### WEBSITE ADDRESSES

Vitasoy International Holdings Limited  
– [www.vitasoy.com](http://www.vitasoy.com) (English and Chinese)  
– [www.vitasoy.com.hk](http://www.vitasoy.com.hk) (English and Chinese)

Vitaland Services Limited  
– [www.vitaland.com.hk](http://www.vitaland.com.hk) (Chinese only)

Hong Kong Gourmet Limited  
– [www.hkgourmet.com.hk](http://www.hkgourmet.com.hk) (Chinese only)

Shenzhen Vitasoy (Guang Ming) Foods and Beverage  
Company Limited  
Vitasoy (Shanghai) Company Limited  
– [www.vitasoy-chn.com](http://www.vitasoy-chn.com) (Chinese only)

Vitasoy Australia Products Pty. Ltd.  
– [www.vitasoy.com.au](http://www.vitasoy.com.au) (English only)

Vitasoy USA Inc.  
– [www.vitasoy-usa.com](http://www.vitasoy-usa.com) (English only)

Unicur Food Co. (Private) Limited  
– [www.unicurd.com.sg](http://www.unicurd.com.sg) (English only)

### KEY DATES

Closure of Register: 31st August, 2009 (Monday) to  
3rd September, 2009 (Thursday)

Annual General Meeting: at 4:00 p.m.,  
3rd September, 2009 (Thursday),  
Salon 1-3, Level 3,  
JW Marriott Hotel Hong Kong,  
Pacific Place, 88 Queensway,  
Hong Kong

Final and Special  
Dividends Payable: 17th September, 2009  
(Thursday)

### 主要法律顧問

羅夏信律師事務所

### 股份過戶登記處

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

### 網址

維他奶國際集團有限公司  
– [www.vitasoy.com](http://www.vitasoy.com) (中英文)  
– [www.vitasoy.com.hk](http://www.vitasoy.com.hk) (中英文)

維他天地服務有限公司  
– [www.vitaland.com.hk](http://www.vitaland.com.hk) (中文)

香港美食有限公司  
– [www.hkgourmet.com.hk](http://www.hkgourmet.com.hk) (中文)

深圳維他(光明)食品飲料有限公司  
維他奶(上海)有限公司  
– [www.vitasoy-chn.com](http://www.vitasoy-chn.com) (中文)

Vitasoy Australia Products Pty. Ltd.  
– [www.vitasoy.com.au](http://www.vitasoy.com.au) (英文)

Vitasoy USA Inc.  
– [www.vitasoy-usa.com](http://www.vitasoy-usa.com) (英文)

統一食品(私人)有限公司  
– [www.unicurd.com.sg](http://www.unicurd.com.sg) (英文)

### 重要日期

暫停辦理股份  
過戶登記： 二零零九年八月三十一日  
(星期一)至  
二零零九年九月三日  
(星期四)

股東週年大會： 於二零零九年九月三日  
(星期四)下午四時正  
假座香港金鐘道88號  
太古廣場  
香港JW萬豪酒店  
三樓萬豪宴會廳1-3

派發末期  
及特別股息： 二零零九年九月十七日  
(星期四)

# FINANCIAL HIGHLIGHTS

## 財務摘要

Year Ended 31st March 截至三月三十一日止年度

Results 業績		2009 HK\$ million 港幣百萬元	2008 HK\$ million 港幣百萬元	% Change 變動
Turnover	營業額	2,783	2,416	15
Gross Profit	毛利	1,279	1,131	13
EBITDA	未計利息、稅項、折舊 及攤銷費用前盈利	406	391	4
Profit Attributable to Equity Shareholders of the Company	本公司股權持有人 應佔溢利	217	211	3
Basic Earnings per Share (HK cents)	每股基本盈利(港仙)	21.4	20.9	2
Dividends per Ordinary Share (HK cents) #	每股普通股股息(港仙) #	21.8	21.5	1

# Including special dividend

# 包括特別股息

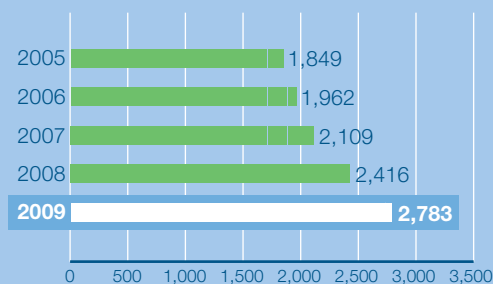
At 31st March 於三月三十一日

Financial Position 財務狀況		2009 HK\$ million 港幣百萬元	2008 HK\$ million 港幣百萬元	% Change 變動
Total Assets	總資產	2,112	2,021	4
Net Cash Balance	現金淨額	406	444	(9)
Total Equity Attributable to Equity Shareholders of the Company	本公司股權持有人 應佔權益總額	1,287	1,305	(1)

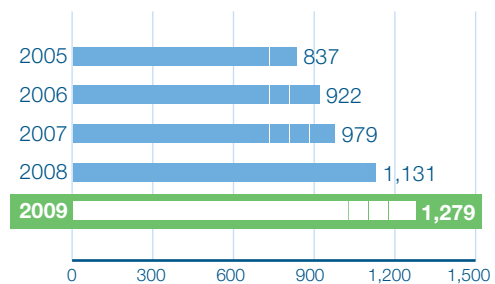
Year Ended 31st March 截至三月三十一日止年度

HK\$ million 港幣百萬元

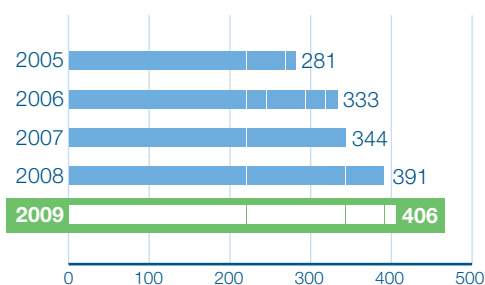
### TURNOVER 營業額



### GROSS PROFIT 毛利

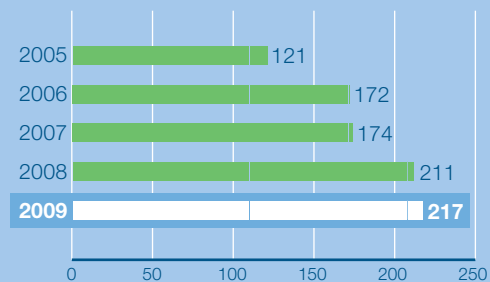


### EBITDA 未計利息、稅項、 折舊及攤銷費用前盈利



### PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

本公司股權持有人應佔溢利



# FINANCIAL HIGHLIGHTS

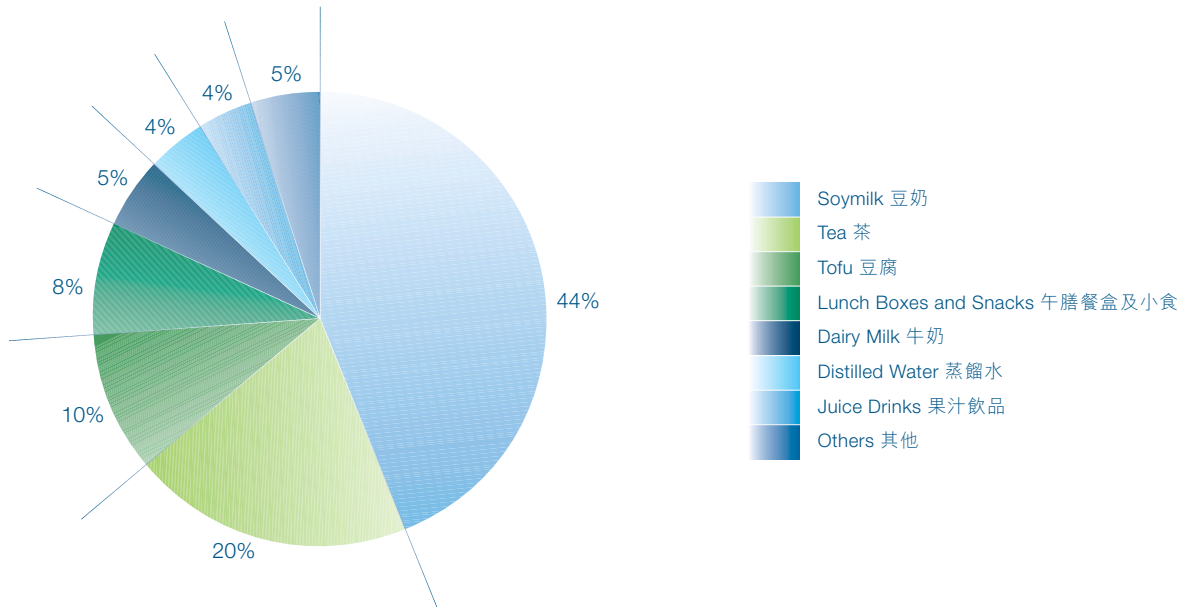
## 財務摘要

### SALES ANALYSIS BY CATEGORIES

#### 銷售額分析 (按產品種類)

Year Ended 31st March, 2009

截至二零零九年三月三十一日止年度

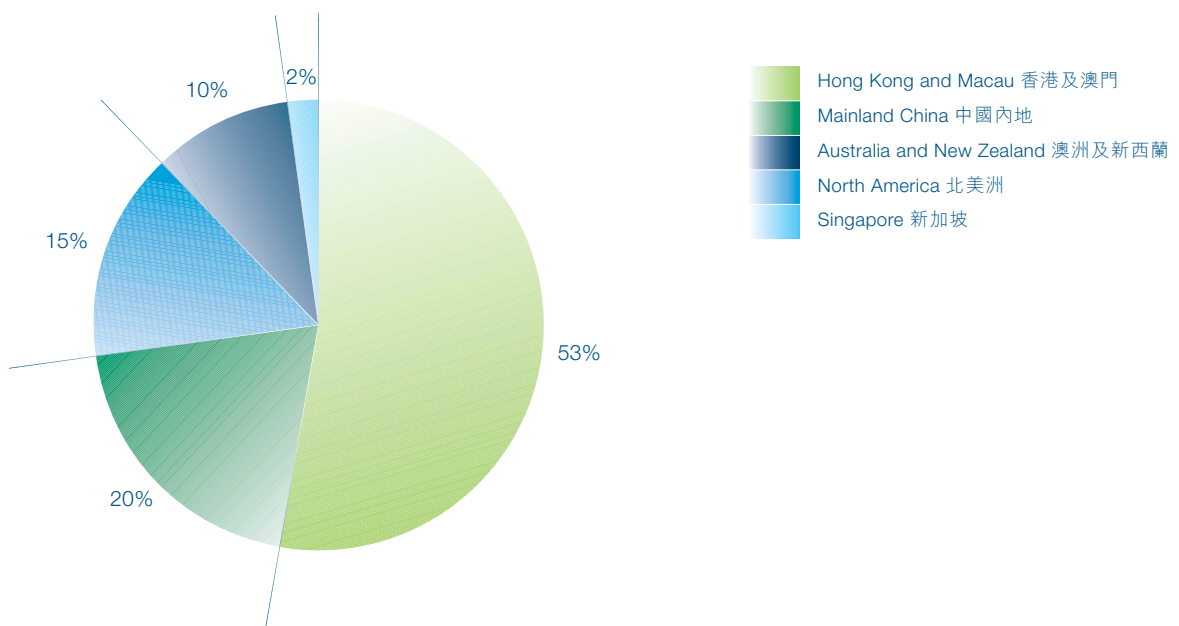


### SALES ANALYSIS BY LOCATIONS

#### 銷售額分析 (按地區)

Year Ended 31st March, 2009

截至二零零九年三月三十一日止年度



# CHAIRMAN'S STATEMENT

## 主席報告書





I am pleased to report that, despite a highly volatile market environment, the Group continued to grow its net sales revenue and pre-provision net profit in the year of 31st March, 2009. Total net sales revenue increased by 15% to HK\$2,783 million, versus HK\$2,416 million for fiscal year of 2007/2008. Gross profit was HK\$1,279 million, up 13% from HK\$1,131 million for the preceding year. Before the one-off provision for leave pay entitlements of Hong Kong employees of HK\$25 million for previous five-and-a-half years up to March 2008, profit attributable to shareholders of the Company increased by 13% to HK\$238 million year-on-year. After taking into account this provision, profit attributable to equity shareholders of the Company increased by 3% to HK\$217 million. Earnings per share were HK21.4 cents. The Group's EBITDA was HK\$406 million, up 4%, while EBITDA margin to net sales was 15%.

本人欣然匯報，儘管市場環境極為波動，但本集團於截至二零零九年三月三十一日止年度銷售收入淨額及撥備前溢利淨額持續有所增長。總銷售收入淨額較二零零七／二零零八財政年度之港幣2,416,000,000元增加15%至港幣2,783,000,000元。毛利為港幣1,279,000,000元，較去年港幣1,131,000,000元上升13%。若未扣除為香港僱員截至二零零八年三月之過往五年半期間之假期薪酬權益所作之一次性撥備港幣25,000,000元，本公司股東應佔溢利按年增加13%至港幣238,000,000元。計算該項撥備後，本公司股權持有人應佔溢利增加3%至港幣217,000,000元。每股盈利為21.4港仙。本集團之未計利息、稅項、折舊及攤銷費用前盈利（「EBITDA」）為港幣406,000,000元，增長4%，而EBITDA則佔銷售淨額之15%。



## CHAIRMAN'S STATEMENT 主席報告書

The Board of Directors of the Company is recommending a final dividend of HK9.0 cents per ordinary share at the Annual General Meeting on 3rd September, 2009. This, together with the interim dividend of HK2.8 cents per ordinary share, will mean that the Group's total dividend for fiscal year of 2008/2009 will be HK11.8 cents per ordinary share (2007/2008 total dividend: HK11.5 cents per ordinary share).

In addition, the Board is recommending a special dividend of HK10.0 cents per ordinary share (2007/2008 special dividend: HK10.0 cents per ordinary share). This is the seventh consecutive year that a special dividend is paid.

### GENERAL REVIEW

The operating environment for the business sector was extremely challenging in the past year. After a relatively strong first half despite extraordinarily high commodity prices, conditions deteriorated



rapidly in the second half after the eruption of the global financial crisis, the devastating effects of which extended to nearly all quarters of the world's economy. Because of the ensuing economic slump, consumers' confidence plummeted, which in turn had a particularly adverse impact on the retail sector. The acute problems of inflation and rising raw material costs that harassed nearly all businesses in the first half of the year subsided to some extent in the latter half alongside the economic downturn. Competition in all markets, however, remained intense.

本公司董事會將於二零零九年九月三日舉行之股東週年大會上建議派發末期股息每股普通股9.0港仙。連同已派發之中期股息每股普通股2.8港仙，本集團於二零零八／二零零九財政年度之全年股息總額達每股普通股11.8港仙（二零零七／二零零八年度股息總額：每股普通股11.5港仙）。

此外，董事會建議派發特別股息每股普通股10.0港仙（二零零七／二零零八年度特別股息：每股普通股10.0港仙）。這是連續第七年派發特別股息。

### 概覽

全球營商環境於去年充滿挑戰。儘管商品價格極度高企，但上半年之表現仍相對強勁，然而隨著全球金融危機爆發，市場環境於下半年急

遽轉壞，所造成之嚴重影響令全球經濟差不多各個層面均受到衝擊。隨後發生之經濟衰退重挫消費者信心，尤其對零售業造成不利影響。上半年困擾差不多所有行業之通脹及原材料成本上升之嚴峻問題於下半年隨著經濟下滑在某程度上得到紓緩。然而，所有市場之競爭仍然激烈。

## CHAIRMAN'S STATEMENT

### 主席報告書

Despite these challenges, the Group recorded positive sales growth in all its major markets by pursuing pragmatic business strategies. We succeeded in leveraging our product development capabilities to roll out a host of new products with healthy features. Through effective channel development, we reinforced our presence in all major markets. By focusing on core competencies and core products, we were able to drive sales growth and improve profitability. Meanwhile, we continued to invest in building and rejuvenating our core brands in order to solidify our market position, expand our market presence and ensure customers' loyalty to our brands. It goes without saying that, as always, all these pursuits were aptly supported by our strong and innovative marketing and sales efforts.

#### HONG KONG AND MACAU

After a vigorous first half, Hong Kong's economic growth lost much of its steam in the second half following the outbreak of the global

儘管存在上述挑戰，但本集團透過務實之業務策略，其所有主要市場均錄得銷售增長。本集團成功運用產品開發能力，推出大批具備健康元素之新產品，並透過有效拓展分銷渠道，鞏固所有主要市場所佔之份額。通過專注發展主要強項及主要產品，本集團成功刺激銷售增長及提升盈利能力。此外，本集團將繼續投資建立及革新主要品牌，從而鞏固本集團之市場地位、擴大市場份額，及贏取客戶對本集團品牌之支持。毫無疑問，本集團將一如既往，在凌厲及創新之市場推廣及銷售工作之適當配合下，達成以上所有目標。

#### 香港及澳門

香港經濟於上半年增長強勁，但由於下半年全球爆發金融危機，增長動力大幅放緩。儘管通



financial crisis. Investment in business, stocks and property declined while unemployment began to rise and GDP growth turned to negative, though inflationary pressure abated somewhat. As a result, consumers became less confident in spending. For the non-alcoholic beverage sector, sales were subdued by the unusually rainy and stormy weather conditions last summer as well as the market confusion caused by the melamine related issue that came to light in September 2008.

脹壓力有所減輕，但商業、股市及物業等投資下降，失業率逐步上升，本地生產總值亦出現負增長，因此削弱消費者之消費信心。就非酒精類飲品行業而言，由於去年夏季本港天氣不尋常地持續降雨及出現颱風，以及於二零零八年九月因三聚氰胺事故而影響市場銷售，導致該行業之產品銷量減少。

## CHAIRMAN'S STATEMENT 主席報告書

However, in spite of all these formidable challenges, our Hong Kong and Macau operations continued to record a steady growth of 7% in net sales revenue to HK\$1,457 million. This was made possible by our strenuous effort in product innovation, package revamping and also the expansion of distribution channels.

The Group's tuck shop business and catering business recorded a healthy contribution growth.

The Hong Kong operation's export business improved further during the year, growing by 9% in value terms over the previous year.

In response to the industrial action of delivery workers in July 2008, we took immediate steps to communicate with workers concerned and a mutually agreeable solution was quickly arrived at with minimal disruption to operation. Meanwhile, with a view to promoting constructive dialogue with employees on a regular basis, our internal communication mechanism has been stepped up.

然而，儘管面對上述種種嚴峻挑戰，本集團於香港及澳門業務之銷售收入淨額仍穩步增長7%至港幣1,457,000,000元。這主要有賴本集團致力創新產品、革新產品包裝及拓展分銷渠道。

本集團之學校小食部及餐飲業務之盈利錄得穩健增長。

年內香港業務之出口業務進一步改善，出口額較去年增長9%。

對於二零零八年七月運輸部員工之工業行動，本集團已迅速作出回應，並立即採取措施與有關員工磋商，迅速制訂一個令雙方滿意之解決方案，大大減低了對營運之影響。同時，為加強與僱員定期進行具建設性之交流，本集團已逐步加強內部溝通機制。



### MAINLAND CHINA

The Chinese economy grew at a slower pace in the second half of the year amid the global economic downturn but the consumption of soymilk continued to increase as the concept of healthy dieting commanded a larger following in Mainland China. The outbreak of the melamine related issue in September 2008 also prompted more consumers to go for soymilk as an alternative to dairy milk.

### 中國內地

受全球經濟衰退影響，中國經濟於下半年之增長有所放緩，但由於健康飲食概念於中國內地漸趨普及，豆奶之消費額持續增長。自二零零八年九月三聚氰胺事故發生後，亦促使更多消費者選擇豆奶作為牛奶以外之另一理想選擇。

## CHAIRMAN'S STATEMENT 主席報告書

The operating environment in Mainland China remained conducive to the execution of our "Core Business, Core Brand and Core City" strategy. We maintained our leading position particularly in Southern China. Net sales surged strongly by 56% to HK\$564 million, which was attributable to our aggressive marketing campaign, appropriate pricing strategy and expansion of distribution channels. We also continued with proactive consumer education to promote soy benefits and drive sales. On the product development front, we pursued a strategy catering to local needs by launching locally developed and produced products during the year. These innovative efforts have proven to be very rewarding in the past year.

### AUSTRALIA AND NEW ZEALAND

The Australian soymilk and rice milk markets returned to growth during the year under review. The growing consumer preference for healthy products drove the volume growth of the market whereas

中國內地之經營環境仍然有利於本集團執行「核心業務、核心品牌及核心城市」策略。本集團繼續保持市場領導地位，尤其是南中國市場。銷售淨額急速增長至港幣564,000,000元，增幅達56%，此有賴本集團進取之市場推廣、恰當之定價策略及分銷渠道之拓展。本集團亦繼續積極推行消費者教育，推廣大豆益處以刺激銷售。產品開發方面，本集團採取迎合本地需求之策略，於年內推出本土研發及生產之產品。這些創新嘗試於去年皆被證為極具成果。

### 澳洲及新西蘭

於回顧年度，澳洲之豆奶及米奶市場回復增長。消費者對健康產品之需求日增，推動市場銷售量增加，但因所有製造商加價令致銷售額



price increases from all manufacturers drove the value growth ahead of volume. The New Zealand grocery soymilk and rice milk markets also experienced steady growth.

增幅超過銷售量增幅。新西蘭之豆奶及米奶於食品雜貨市場亦錄得穩定增長。

In the year under review we pursued an aggressive business expansion programme to increase sales growth and market share. In original currency of Australian Dollar (hence removing currency impact), a robust growth of 13% was recorded in net sales revenue, which could be attributed to the strength of the VITASOY brand, the premium quality of our products and our diverse product offerings.

於回顧年度，本集團透過積極之業務拓展計劃促進銷售增長及擴大市場份額。如以當地貨幣澳元計算（即撇除匯率影響），銷售收入淨額大幅增長13%，這主要有賴維他奶品牌之優勢、優越之產品品質及多樣化之產品種類。

## CHAIRMAN'S STATEMENT 主席報告書

The same currency translation impact caused by the depreciation of Australian Dollar and the increase in certain expenses payable to the respective joint venture shareholder during the year attributed to decrease in operating profit.

### NORTH AMERICA

Capitalising on its momentum generated in the preceding year and focusing on profitable and fast-growing products, Vitasoy USA grew its net sales revenue by 2% to HK\$416 million. From a product perspective, we grew our tofu sales and pasta/wrap sales by 11% and 29% respectively, though the sale of aseptic soymilk continued to drop due to lower demand. Apart from sustaining positive sales growth, Vitasoy USA also achieved the goal of further narrowing its operating loss through effective cost control. In the last quarter of 2008, it was decided that Vitasoy USA should exit the business of aseptic soymilk due to its continuing losses. All write-offs had been provided for and included in the operating loss already.



### SINGAPORE

Similar to other markets, Singapore was experiencing an economic downturn. However, the consumption of tofu posted a strong yearly growth of nearly 28% in the supermarket channel. By conducting aggressive promotional activities among its key accounts, Unicurd Food Co. (Private) Limited ("Unicurd"), a subsidiary acquired on 2nd April, 2008, became the major growth driver in this channel.

因澳幣貶值而產生之貨幣換算影響，連同本年度內合營公司向雙方合資股東增加支付某些費用，導致經營溢利有所下降。

### 北美洲

透過把握去年之增長動力以及專注發展高利潤及高增長產品，本集團北美洲分公司之銷售收入淨額增長2%至港幣416,000,000元。就產品而言，雖然無菌紙包裝豆奶之銷售額由於需求減少而持續下降，但本集團之豆腐銷售額及麵食／麵皮銷售額仍分別增長11%及29%。除維持銷售增長外，本集團北美洲分公司亦實現了透過有效之成本控制進一步收窄經營虧損之目標。由於本集團北美洲分公司之無菌紙包裝豆奶業務持續錄得虧損，在二零零八年最後季度，本集團決定結束有關業務。所有撇賬額均已作出撥備，並已計入經營虧損內。

### 新加坡

一如其他市場，新加坡亦出現經濟衰退。然而，豆腐於超級市場等銷售渠道之銷量按年強勁增長近28%。本集團於二零零八年四月二日收購之附屬公司－統一食品(私人)有限公司(「統一食品」)，透過向其主要客戶進行積極宣傳推廣活動，成為該銷售渠道之主要增長動力。

## CHAIRMAN'S STATEMENT 主席報告書

Unicurd's product strategy was to have a sharper focus on core products that were popular and profitable. Through better product portfolio management and improved services, we grew our net sales revenue by 26% in the year under review.

Unicurd's export business also performed well. Exports to Europe, New Zealand, South Africa, Dubai and other parts of Asia increased by a total of 17% year-on-year.

### OUTLOOK AND STRATEGY

We expect the overall operating environment in the coming year to remain equally if not more challenging than the past year. The ramifications of the global financial crisis are expected to be more lasting and far-reaching than already witnessed. The effectiveness of the interventionist measures taken by major governments across the world to salvage their economies is still to be seen, but an early revival seems unlikely. The non-alcoholic beverage sector in general

統一食品之產品策略為專注發展受歡迎及高利潤之主要產品。於回顧年度，透過精簡產品組合管理及改善服務，統一食品之銷售收入淨額增長26%。

統一食品之出口業務亦表現理想。輸往歐洲、新西蘭、南非、杜拜及其他亞洲地區之出口額按年合共增長17%。

### 展望及策略

本集團預期，來年之整體營商環境即使不遜於去年，亦會與去年之情況相若。預期全球金融危機之影響會較現時目睹之情況更加持久深遠。全球主要國家政府為拯救經濟而採取之援助措施成效仍有待觀察，惟經濟提前復甦之可能性不大。非酒精類飲品行業整體仍須面對零售開支疲弱及競爭激烈之壓力。與此同時，消



is still subject to weak retail spending and severe competition. At the same time there is a swing away from out of home consumption to in home. On the positive side, the prices of raw materials are showing some relief from their record highs in last year and the consumption of soy-based products has been on the rise with consumers' receptivity. At the same time, mass alertness to the safety of dairy milk awakened by the melamine incident last year means that soymilk has become a popular alternative for consumers. For the Group, given our position as the soy expert and our premium quality status, we believe there will still be opportunities to grow and expand despite the challenges. We will therefore continue to

費者亦逐漸減少外出消費，轉為在家中用膳。利好方面，原材料價格由去年最高位逐步回落，大豆類產品銷量亦隨著被消費者日益接受而持續上升。此外，於去年發生之三聚氰胺事故喚起社會大眾對牛奶產品安全之關注，從而令豆奶成為消費者普遍接受之另一理想選擇。對於本集團而言，憑著其豆製品專家之定位及優越品質之地位，即使面對挑戰，本集團相信仍有增長及擴展之發展機會。故此，本集團將於所有主要市場繼續實行增長策略。為了作好充分準備，本集團於未來數年將繼續提升產

## CHAIRMAN'S STATEMENT 主席報告書

pursue a growth strategy in all our major markets. To better equip ourselves, we will continue to enhance our manufacturing capacity, especially in Hong Kong, Mainland China, Australia and Singapore, in the coming years.

In Hong Kong we will capitalise on our product innovation capabilities to drive sales growth and market expansion. Special emphasis will be given to expanding the core range of products, including VITASOY Soymilk, VITA Lemon Tea range, and VITA Distilled Water. In the coming year, we will embark on a major capital investment project to strengthen our manufacturing capacity by installing new high-speed packaging and filling machines to replace existing ones. This will ensure that our efficiency is to be enhanced substantially. As regards our tuck shop business, our main focus is on enhancing the utilisation of assets and improving our services and competitiveness during the new school tendering process. We will take a pragmatic approach in growing the number of tuck shops and lunch boxes supplied by us. We will also initiate technological improvement at the tuck shops and lunch box and catering operations to enhance operational efficiency.

In Mainland China, given its solid foundations and the Government's proactive support, the economy is expected to keep growing though at a relatively slower pace after years of speedy growth. We are hopeful that the retail market will remain quite vibrant. In the coming year, we will go on with our "Core Business, Core Brand and Core City" business strategy to drive the growth of sales and market share. We will further strengthen our presence in the existing cities by deepening our penetration into existing distribution channels and exploring new ones. The greater concern among consumers over food safety means that the Group's premium brand and quality will have an edge in this competitive market. We will therefore actively promote the soy benefits and the VITASOY brand and re-position it as an alternative to dairy milk.

The Australian economy, like the rest of the world, faces many uncertainties. While the soymilk and rice milk markets are returning to growth, the slower spending arising from diminishing household income cannot be underestimated. Given our well-established position in these markets, our growth strategy in the coming months will focus on maintaining our premium quality and premium pricing supported at the same time by package innovation and new products. More aggressive and targeted promotion and marketing will be undertaken to drive category growth.

能，尤其是在香港、中國內地、澳洲及新加坡等地。

香港方面，本集團將利用產品創新能力，推動銷售增長及拓展市場。本集團將特別致力拓展主要產品系列，包括維他奶豆奶、維他檸檬茶系列及維他蒸餾水。來年，本集團將進行一項重大資本投資項目，安裝新型高速包裝及注入機器替代現有機器設備，加強本集團之生產能力，並確保本集團之效率得到大幅提升。至於本集團學校小食部業務方面，重點為提高資產使用率，從而在新學年學校投標過程中進一步提升本集團之服務水平和競爭力，並採取務實態度，增加學校小食部之數目及供應午膳餐盒之數量。本集團亦將改善學校小食部、午膳餐盒及餐飲業務方面等之科技設備，提高營運效率。

中國內地方面，由於基礎穩固及政府積極之支持，中國經濟在經歷數年快速增長後，預期增長將會持續，惟速度相對地將有所放緩。本集團期望零售市場仍保持活躍。來年，本集團將繼續執行「核心業務、核心品牌及核心城市」之業務策略，以刺激銷售增長及擴大市場份額。本集團將加深現有分銷渠道之滲透率及拓展新分銷渠道，進一步鞏固現有城市之業務。隨著消費者日益關注食品安全，本集團優越之品牌及質量於競爭激烈之市場中將更具優勢。因此，本集團將積極推廣大豆益處及維他奶品牌，並將其重新定位為牛奶以外之另一理想選擇。

澳洲之經濟環境與全球其他國家一樣，面臨眾多不明朗因素。雖然豆奶及米奶市場逐漸回復增長，但因家庭收入減少而導致消費開支放緩之影響卻不可低估。由於本集團已於該等市場建立穩固地位，未來數月本集團之增長策略將同時透過革新產品包裝及發展新產品，主要在於保持產品之優越品質及相應之較高階定價。本集團將進行更積極及重點式之宣傳及市場推廣活動，帶動整個產品類別之增長。



## CHAIRMAN'S STATEMENT

### 主席報告書

In North America, given Vitasoy USA's trend in profit improvement in the last two years, it will continue its focus on core competencies. In terms of product offerings, through continued product and package innovation, the NASOYA and AZUMAYA tofu and pasta businesses as well as Asian beverage will have new additions to their portfolios. Product development will centre on the growing tofu as well as wrap and pasta categories. Growth will also be driven by the expansion of distribution channels, including club stores and food service. In view of the shrinkage of the aseptic soymilk market in the US, we had exited our soymilk business such that we can focus more attention on more profitable areas.

The Singaporean economy is going through a recession. After a particularly strong year in 2008, the growth of tofu consumption is expected to slow down in certain channels in 2009. Our business focus in the coming year is to drive growth in customer base through product innovation and brand building. We will also enhance our customer service and expand our customer base in the restaurant, wholesale and wet market channels.

### CONCLUSION

It was a tough year for the industry as a whole but I am reassured by the Group's solid operating performance. We owe it to the counsel and guidance of the Board of Directors and the loyal support of our shareholders, customers and business partners alike. Of equal importance is, of course, the commitment and hard work of my colleagues worldwide, to whom I must extend my heartfelt thanks.

**Winston Yau-lai LO**

*Executive Chairman*

29th June, 2009

在北美洲方面，由於本集團北美洲分公司過往兩年之溢利情況已逐步改善，其將繼續專注發展核心強項。就產品供應而言，透過持續創新產品及革新產品包裝，NASOYA及AZUMAYA品牌之豆腐及麵食業務以及亞裔市場飲品將陸續推出新產品。產品發展方面將集中增長之豆腐、麵皮、麵食等類別。本集團亦將透過拓展分銷渠道刺激銷售增長，包括會員制折扣商店及餐飲服務。鑒於美國無菌紙包裝豆奶市場萎縮，本集團已結束其豆奶業務，專注發展利潤更高之項目。

新加坡經濟正經歷衰退。豆腐銷量經過二零零八年強勁增長後，預期於二零零九年會逐漸於某些銷售渠道放緩。來年本集團之業務重點為透過產品創新及品牌建立以吸引更多顧客。本集團亦會於餐飲業、批發市場及傳統濕貨市場等渠道提升客戶服務及擴大客戶群。

### 總結

儘管去年整個行業經營困難，但本集團穩健之營運表現，令本人對本集團仍充滿信心。這有賴董事會成員之領導及指教，以及本集團股東、客戶及業務夥伴等之忠實支持。當然，全球各地同事對工作之投入及努力不懈亦同樣重要，對此本人深表謝意。

**羅友禮**

*執行主席*

二零零九年六月二十九日

# MANAGEMENT REPORT

## 管理層報告書



## SALES PERFORMANCE

The Group's net sales revenue in fiscal year of 2008/2009 was HK\$2,783 million, up 15% from HK\$2,416 million in fiscal year of 2007/2008. All operations contributed to this significant growth rate as well as modest sales growth from North America.

### 銷售表現

本集團於二零零八／二零零九財政年度之銷售收入淨額為港幣2,783,000,000元，較二零零七／二零零八財政年度之港幣2,416,000,000元，上升15%。所有業務單位均對此顯著增長率有所貢獻，包括北美洲之溫和銷售增長。



## MANAGEMENT REPORT 管理層報告書

In Hong Kong and Macau, despite deteriorating economic conditions, net sales increased by 7% through a successful product innovation programme including a major initiative to revamp the VITASOY logo and rejuvenate the VITASOY brand. In Mainland China, net sales grew strongly by 56% on the back of effective brand building, distribution network expansion and market penetration. The development and introduction of new products exclusive to the domestic market also boosted sales growth in Mainland China. Given its strong brand equity and product innovation capabilities, the sales performance of the Australia/New Zealand operation was impressive, surging by 13% year-on-year in original Australian currency. North American operation was able to maintain its growth momentum generated in the previous year by re-focusing on fast-growing products and penetrating into new alternate business channels and, as a result, recorded a positive growth of 2% in net sales.

### GROSS PROFIT

The Group's gross profit for the year was HK\$1,279 million, up HK\$148 million or 13%. At 46% gross profit margin is slightly below last year reflecting the impact of higher input costs during the year.

### OPERATING EXPENSES

Total operating expenses were up by 16% to HK\$1,034 million, representing 37% of net sales. Advertising and promotion expenses significantly increased reflecting our strategy of increased brand support and new market drives particularly in Mainland China.

### EARNINGS BEFORE INTEREST, TAXATION, DEPRECIATION AND AMORTISATION EXPENSES ("EBITDA")

EBITDA for the year was HK\$406 million, up HK\$15 million or 4%. EBITDA margin to net sales was 15%.

香港及澳門方面，儘管經濟狀況持續惡化，但在成功之產品創新計劃配合下，包括革新維他奶品牌標誌及為維他奶品牌注入時尚元素，令銷售淨額上升7%。在中國內地，透過有效品牌建立、拓展分銷網絡及開拓市場，銷售淨額強勁增長56%。特為迎合內地市場而研發及推出之新產品亦刺激了中國內地之銷售增長。憑藉實力雄厚之品牌價值及產品創新能力，澳洲及新西蘭業務錄得驕人之銷售表現，以當地之貨幣澳元計算，按年增長13%。透過重新專注發展高增長產品及拓展新業務渠道，本集團能夠於北美洲市場維持去年之增長動力，並因而錄得2%之銷售淨額增長。

### 毛利

本集團於本年度之毛利為港幣1,279,000,000元，升幅為港幣148,000,000元或13%。46%之毛利率較去年輕微下降，反映本年度原料成本增加所帶來之影響。

### 經營費用

總經營費用增加16%至港幣1,034,000,000元，佔銷售淨額37%。廣告及宣傳費用大幅增加，反映本集團加強品牌宣傳及推動新興市場之策略，當中以中國內地尤為顯著。

### 未計利息、稅項、折舊及攤銷費用前盈利 ("EBITDA")

本年度之EBITDA為港幣406,000,000元，升幅為港幣15,000,000元或4%。EBITDA佔銷售淨額之15%。

# MANAGEMENT REPORT

## 管理層報告書

### PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

For the year ended 31st March, 2009, profit attributable to equity shareholders of the Company was HK\$217 million, representing an increase of 3% from fiscal year of 2007/2008. However, if the one-off provision of HK\$25 million for prior years' leave pay entitlements of Hong Kong employees is to be excluded, the year-on-year growth was 13%.

### 本公司股權持有人應佔溢利

截至二零零九年三月三十一日止年度，本公司股權持有人應佔溢利為港幣217,000,000元，較二零零七／二零零八財政年度增加3%。然而，倘不包括為香港僱員於過往年度假期薪酬權益所作之一次性撥備港幣25,000,000元，按年增長則為13%。

		Consolidated income statement for the year ended 31st March, (excluding one-off provision) 截至三月三十一日止年度 之綜合損益報表 (不包括一次性撥備)				Consolidated income statement for the year ended 31st March, (including one-off provision) 截至三月三十一日止年度 之綜合損益報表 (已包括一次性撥備)	
				One-off provision 一次性撥備			
		2009 HK\$ million 港幣百萬元	2008 HK\$ million 港幣百萬元	2009 HK\$ million 港幣百萬元	2008 HK\$ million 港幣百萬元	2009 HK\$ million 港幣百萬元	2008 HK\$ million 港幣百萬元
<b>Turnover</b>	營業額	<b>2,783</b>	2,416	-	-	<b>2,783</b>	2,416
Cost of sales	銷售成本	<b>(1,495)</b>	(1,285)	<b>(9)</b>	-	<b>(1,504)</b>	(1,285)
<b>Gross profit</b>	毛利	<b>1,288</b>	1,131	<b>(9)</b>	-	<b>1,279</b>	1,131
Other revenue	其他收入	<b>62</b>	62	-	-	<b>62</b>	62
Marketing, selling and distribution expenses	推廣、銷售及 分銷費用	<b>(626)</b>	(541)	<b>(12)</b>	-	<b>(638)</b>	(541)
Administrative expenses	行政費用	<b>(214)</b>	(192)	<b>(1)</b>	-	<b>(215)</b>	(192)
Other operating expenses	其他經營費用	<b>(177)</b>	(159)	<b>(3)</b>	-	<b>(180)</b>	(159)
<b>Profit from operations</b>	經營溢利	<b>333</b>	301	<b>(25)</b>	-	<b>308</b>	301
Finance costs	融資成本	<b>(7)</b>	(9)	-	-	<b>(7)</b>	(9)
<b>Profit before taxation</b>	除稅前溢利	<b>326</b>	292	<b>(25)</b>	-	<b>301</b>	292
Income tax	所得稅	<b>(61)</b>	(56)	<b>4</b>	-	<b>(57)</b>	(56)
<b>Profit for the year</b>	本年度溢利	<b>265</b>	236	<b>(21)</b>	-	<b>244</b>	236
<b>Attributable to:</b>	應佔：						
Equity shareholders of the company	本公司股權持有人	<b>238</b>	211	<b>(21)</b>	-	<b>217</b>	211
Minority interests	少數股東權益	<b>27</b>	25	-	-	<b>27</b>	25
<b>Profit for the year</b>	本年度溢利	<b>265</b>	236	<b>(21)</b>	-	<b>244</b>	236

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's financial position remained strong. As at 31st March, 2009, the Group was in a healthy net cash position of HK\$406 million (2008: HK\$444 million). Banking facilities available to but not used by the Group amounted to HK\$260 million (2008: HK\$351 million).

### 流動資金及財務資源

本集團之財務狀況仍然非常穩健。於二零零九年三月三十一日，本集團之現金淨額維持於港幣406,000,000元（二零零八年：港幣444,000,000元）之穩健水平。可供本集團動用惟仍未提取之銀行信貸額為港幣260,000,000元（二零零八年：港幣351,000,000元）。

## MANAGEMENT REPORT 管理層報告書

As at 31st March, 2009, the Group's borrowings (including obligations under finance leases) amounted to HK\$77 million (2008: HK\$105 million). The gearing ratio (total borrowings/total equity attributable to equity shareholders of the Company) was 6% (2008: 8%).

The Group incurred capital expenditures totalling HK\$146 million in fiscal year of 2008/2009 (2007/2008: HK\$88 million), which was primarily funded by cash generated from various operations.

### CHARGES ON GROUP ASSETS

As at 31st March, 2009, certain assets of the Group with an aggregate carrying value of HK\$44 million (2008: HK\$38 million) were pledged under certain loans and lease agreement.

### FINANCIAL RISK MANAGEMENT

The Group's financial management focuses on controlled management of risks, with transactions being directly related to the



underlying business of the Group. The Group operates a central cash and treasury management system for all its subsidiaries. Borrowings are normally taken out in local currencies by the Group's operating subsidiaries to fund and partially hedge their investments.

The financial risks faced by the Group arise mainly from the fluctuation of interest rates and exchange rates. The Group makes use of financial instruments, where appropriate, to manage those risks. At the end of fiscal year of 2008/2009, the Group had no exposures under foreign exchange contracts or financial derivatives.

於二零零九年三月三十一日，本集團之借貸(包括融資租賃之債務)為港幣77,000,000元(二零零八年：港幣105,000,000元)。借貸比率(按借貸總額與本公司股權持有人應佔權益總額比率計算)為6%(二零零八年：8%)。

本集團於二零零八／二零零九財政年度錄得之資本支出合共港幣146,000,000元(二零零七／二零零八：港幣88,000,000元)，主要從各經營業務單位所得之現金撥付。

### 本集團資產之抵押

於二零零九年三月三十一日，本集團賬面值合共港幣44,000,000元(二零零八年：港幣38,000,000元)之若干資產已用作若干貸款及租賃協議之抵押。

### 財務風險管理

本集團之財務管理重點在於管控風險，所有交易必須與本集團之相關業務有直接關係。本集

團為其所有附屬公司實行中央現金及財政管理制度。本集團之各營運附屬公司一般以當地貨幣借貸注資，因而對沖部分出資匯率風險。

本集團所面對之財務風險主要與利率及匯率波動有關。本集團於需要時利用金融工具管理該等風險。於二零零八／二零零九財政年度年結日，本集團並無任何外匯合約或衍生金融工具之風險。

# MANAGEMENT REPORT

## 管理層報告書

### EMPLOYMENT, TRAINING AND DEVELOPMENT

The Group's human resources strategy aims at recruiting and retaining the best people it needs. It also focuses on the training and development of employees. While providing a genial, safe and healthy working environment for its people, the Group nurtures a corporate culture that encourages excellence and self satisfaction at all levels.

The Group considers human resources to be its most valuable assets, and is committed to ensuring harmonious employee relations through effective two-way communication. In response to the industrial action of delivery workers in Hong Kong in July 2008, the Company held prompt dialogue with workers involved. The issue was settled very quickly to the satisfaction of all parties concerned with minimal disruption to overall operation. The Company closely monitors and reviews the working conditions of all staff on an ongoing basis. Regular sharing sessions have been established with staff at all levels to facilitate and foster internal communication.

In the past year, the Group continued to optimise its management of human resources. As a result of our acquisition of Unicur, expansion in Mainland China and new production lines in Hong Kong, the Group's total workforce increased by 10%. The number of full-time employees reached 2,909 by the end of March 2009, compared with 2,649 last year.

To motivate employees to perform at their best, the Group adopts a fair and open remuneration system which is performance-based and in line with market practices. For staff development, our Talent Management Scheme, initiated this year, will cultivate staff with exceptional potential by providing a formal channel for career

### 僱員、培訓及發展

本集團之人力資源策略旨在聘用及挽留優秀人才，亦注重僱員之培訓及發展。本集團為僱員提供舒適、安全及健康之工作環境外，亦同時培養企業文化，鼓勵各階層僱員發揮潛能、實現自我。

本集團將人力資源視為最寶貴之資產，並致力透過有效之雙向溝通，以確保勞資關係融洽和諧。對於二零零八年七月香港運輸部員工之工業行動，本公司已迅速與有關員工進行對話。該次事件很快得到圓滿解決，滿足了各方之要求，大大減低了事件對整體營運之影響。本公司將繼續緊密跟進及檢討所有員工之工作條件。本公司已與各階層員工進行定期分享會，加強內部溝通。



過去一年，本集團不斷優化人力資源之管理。由於收購統一食品、擴展中國內地業務及設立香港新生產線，本集團僱員總人數增加了10%。截至二零零九年三月底，本集團之全職僱員人數達2,909人，而去年則為2,649人。

為激勵僱員發揮最佳表現，本集團採用了一套公平及公開，以僱員表現為基礎及符合市場慣例之薪酬制度。員工發展方面，本集團於今年開始一項人才管理計劃，透過提供正式之職業晉升機會及個人發展渠道，培育潛質優秀之員

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advancement and personal development. The Group also encourages employees to attend internal and external training and education programmes, including MBA and other degree courses, by offering financial sponsorship in accordance with a clear set of criteria.

During fiscal year of 2008/2009, 189 training programmes were provided at the Hong Kong operation covering such topics as management, quality and technical aspects. These were attended by a total of 3,920 participants. For Vitaland Services Limited (“Vitaland”) and Hong Kong Gourmet Limited (“Hong Kong Gourmet”), 35 training courses were provided on food hygiene, work safety and customer service with a total attendance of 1,375. In Mainland China, 434 training programmes were offered with a total of 5,300 participants. In Singapore, 25 training courses were held for 264 participants to enhance job skills and knowledge.

The Group recognises the great importance of creating and nurturing a corporate culture which is in the interests of shareholders, customers and employees. For that purpose, a programme named “TEAM Power” was launched in Hong Kong during the year to



inculcate among management level staff the necessary mindset for building a strong team and to give them support in this regard. An ongoing series of relevant programmes have been in progress.

The Hong Kong operation has in place a quality improvement platform known as “WIN Planet”, for staff at all levels to participate in work improvement projects. The theme of the year under review was “Venturing beyond the Frontier”, which focused on the need to challenge and rethink existing practices, break down barriers, and take significant steps forward. The ensuing projects on various areas resulted in significant process improvement.

工。本集團亦鼓勵僱員修讀內部及外間舉辦之培訓及教育課程，包括工商管理碩士及其他學士課程，並根據一套清楚訂明之準則向僱員提供財政資助。

於二零零八／二零零九財政年度，香港業務分部提供189個培訓課程，題目涵蓋管理、品質及技術等方面，共有3,920人次參加。維他天地服務有限公司（「維他天地」）及香港美食有限公司（「香港美食」）提供了35個與食品衛生、工作安全及客戶服務有關之培訓課程，共有1,375人次參加。本集團於中國內地亦提供了434個培訓課程，共有5,300人次參加。新加坡方面，本集團為264名員工舉辦25個關於提升工作技能及知識之培訓課程。

本集團深明建立及培育對股東、客戶及員工有利之企業文化之重要性。因此，本集團於年內在香港推出一項名為「千帆動力」之計劃，向管理階層人員灌輸建立強大團隊所需具備之思維

模式，並就此方面作出推動鼓勵。本集團正逐步推出一系列活動計劃。

香港業務分部並推出一項名為「智勝星系」之品質提升平台，供各階層員工參與工作提升計劃。本回顧年度之主題為「超越界限」，主要是認知挑戰及重新思考現有之工作常規慣例、衝破障礙、跨步向前。在其後推出多個項目中之工作程序均得到重大改善。



# MANAGEMENT REPORT

## 管理層報告書

### CORPORATE SOCIAL RESPONSIBILITY

The Group is committed to being a financially successful as well as a socially responsible corporation. It strives to integrate its business activities with contributions to society.

#### SAFETY AND HEALTH OF EMPLOYEES

The Group recognises its role in developing and ensuring a safe and healthy working environment for employees. The safety and health committees established in the Group's various operations are responsible for constantly improving safety and health in the workplace. They do this by carrying out risk assessment of work sites regularly, by establishing policies and guidelines for improvement, and by taking corrective action where necessary. Regular and intensive staff training on safety and health is also provided.

#### HEALTH AND WELLNESS

The Group promotes the health and well-being of consumers by offering a wide range of high-quality, nourishing and tasty products. The Group also held or participated in education programmes to promote among consumers the benefits of soy.



### 企業社會責任

本集團致力成為財政穩健、具社會責任之企業，力求將貢獻社會之精神融入日常業務中。

#### 僱員安全及健康

本集團深明須為僱員建立及確保一個安全及健康之工作環境。本集團各業務分部均設有職業安全及健康委員會，專責持續改善工作地點之安全及健康事宜。委員會定期對工作地點進行風險評估，制定改善政策及指引，並在需要情況下作出糾正行動。本集團亦就職業安全及健康等環節為員工提供定期之深入培訓。

#### 健康生活

本集團透過提供各種優質、營養豐富及美味可口之產品促進消費者之健康生活。本集團亦舉辦或參與多項教育課程向消費者推廣大豆之益處。



### COMMUNITY SUPPORT

#### Sponsorship

In the past year, the Group continued to support World Vision Hong Kong's "30-Hour Famine Camp" and Oxfam Hong Kong's "Trailwalker" to raise funds for the needy in Africa and Asia. We also supported various local festive and school activities, health exhibitions and seminars staged by universities, local community centres and charitable organisations. In Australia, Vitasoy Australia Products Pty. Ltd. ("VAP") sponsored the "Make a Wish Foundation Christmas Party" for disabled children. In North America, Vitasoy

### 社會服務

#### 贊助

去年，本集團繼續贊助香港世界宣明會舉辦之「飢饉三十」及香港樂施會舉辦之「毅行者」活動，為非洲及亞洲之貧困地區籌措賑助資金。本集團亦曾資助多項地方節慶及校園活動，以及大學、地方社區中心及慈善機構舉辦之健康展覽及座談會。在澳洲，Vitasoy Australia Products Pty. Ltd. (「VAP」) 向為殘疾兒童舉辦之「願望成真基金會聖誕晚會」提供贊助。在北

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USA sponsored “The Fifth Annual Janis Bresnahan 5K Run”, a local road racing to help the Ayer Education Foundation to raise funds for local public schools. In Singapore, Unicurd sponsored “Camp Rainbow”, a medically supervised, stay-in adventure camp for youngsters aged between 6 and 16 with chronic or life-threatening illnesses.

### Donation/Contribution

In Hong Kong, being a business partner of the Labour Department’s Youth Employment Start (Y.E.S.) programme, we arranged two training sessions for young people on customer service and interview skills. We also joined the Education Bureau’s Business-School Partnership Programme to hold educational talks to over 1,500 secondary school students and a seminar on career opportunities. We donated to International Social Services (Hong Kong Branch), Outward Bound Hong Kong and the Community Chest. In Australia, VAP staff donated to the Australian Red Cross to help the needy because of the Victorian bush fire in early 2009. In North America, Vitasoy USA donated to the Breast Cancer Fund and two charitable organisations, namely, The Greater Boston Food Bank and Feed the Children.

美洲，本集團美國公司亦贊助一項本地之公路賽跑「The Fifth Annual Janis Bresnahan 5K Run」，襄助Ayer Education Foundation為本地公立學校籌集資金。新加坡方面，統一食品贊助「彩虹營」活動，此營是一個有醫療監護在場之探險宿營，並為六至十六歲身患慢性疾病或絕症青少年而舉辦。

### 捐款／捐獻

在香港，本集團作為勞工處「青年就業起點計劃」之商業合作夥伴，為青年人安排了兩次培訓，分享有關顧客服務及求職面試之技巧。本集團亦參與教育局之商校合作計劃，為逾1,500名中學生舉辦多個教育講座及一次就職機會座談會。本集團曾向香港國際社會服務社、香港外展訓練學校及香港公益金捐款。在澳洲，VAP員工慷慨地向澳洲紅十字會捐款，為二零零九年初維多利亞森林大火賑災以幫助有需要人士。北美洲方面，本集團美國公司亦向乳癌基金會及兩家慈善機構（The Greater Boston Food Bank及Feed the Children）捐款。



### Staff Involvement

The employees of the Group also share the Company’s spirit of corporate social responsibility by volunteering to contribute to the community. In Hong Kong, colleagues participated in “Walk Up Jardine House” to raise funds for Mindset to support the “Health in Mind” programme that promotes youth mental health. They also took part in “2008 Jump Festival”, a fund raising skipping marathon event, to raise funds for the People’s Food bank, Mindset, and the Business-School Partnership Programme. In North America, Vitasoy USA staff participated in “Relay for Life” to raise funds for the

### 員工參與

本集團僱員亦通過自願參與社會服務，分享本公司所肩負之企業社會責任精神。在香港，多位同事參與「齊步上怡廈」活動，為「思健」籌集資金支持「Teen使行動—青少年思健推廣計劃」，為促進青年人之精神健康出一分力。員工亦參加「2008跳動全香港」慈善馬拉松跳繩活動，為眾膳堂、思健及商校合作計劃籌集資金。在北美洲，本集團美國公司員工參與「生命之傳承」活動，為美國癌症協會籌集資金。澳洲

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American Cancer Society. In Australia, 40 employees of VAP grew moustaches to raise funds for the Prostate Cancer Foundation of Australia and beyondblue, of which beyondblue is a non-profit organisation which aims to enhance the awareness and treatment of depression, bipolar disorder, anxiety disorders, etc.

### ENVIRONMENT

The Group is committed to doing its part to protect the environment. Through the years, various measures have been introduced in that regard. In Hong Kong, the waste water system is maintained at a high level of efficiency and adheres to standards that are more stringent than regulatory requirements. There is strong engagement with the Environmental Protection Department in Hong Kong on a series of trials in projects of waste management. High-percentage energy recovery systems are employed in production-line machines. For product delivery, fuel enhancement and the latest models of environment-friendly trucks are used. In Australia, an environment and energy opportunity audit was conducted last year to assess on-site energy consumption and identify areas where savings could be achieved. The result was an immediate reduction in energy bills.

方面，40名VAP僱員蓄鬚為澳洲前列腺癌基金會及澳洲全國抑鬱症協會籌集資金，該協會為非牟利機構，旨在提高大眾對抑鬱症、狂躁病及焦慮症等疾病之關注及治療。

### 環境

本集團致力為保護環境作出應有之貢獻。多年來，本集團為此推出多項措施。在香港，本集團之廢水處理系統一直維持高效運作，並力求達致較相關監管規定更為嚴謹之標準。本集團就一系列廢水處理試點項目與香港環境保護署保持緊密合作。生產線上之所有機器均已引入高效能源回收系統。在產品運輸方面，本集團採用最新型高燃效環保卡車。澳洲方面，本集團於去年進行了一項環境及能源消耗審核，以評估實際能源消耗情況，並確定可節約能源之範圍。結果顯示能源開支即時下降。



### RECOGNITION AND AWARDS

The Group's success in brand building, quality assurance and marketing is reflected by the various awards we received in the past year. To name just a few, in Mainland China VITASOY won the "Gold Brand" in the "2009 PRC Consumer's Most Favourable Hong Kong Brands" for the second consecutive year and the top brand in the "Beverage Category" of the award's online-poll segment

### 表揚及嘉許

去年，本集團獲得多項嘉許，彰顯其在品牌建立、質量保證及市場推廣方面之卓越成效。其中數項列舉如下：在中國內地，維他奶連續第二年榮獲「2009全國消費者最喜愛的香港名牌一金獎」，並在新浪網及搜狐網舉辦之網絡投票活動中奪得「飲品類別」之首名。維他奶亦成功

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conducted at sina.com and sohu.com. VITASOY was also named one of the “Top 10 Soymilk and Soy Drink Brands in Mainland China” by maigoo.com, a top branding website in Mainland China. The advertisement series “Let’s Get Real” of VITA Lemon Tea, launched in Mainland China, was awarded “China Advertising Great Wall Gold Award” and “Series Print Advertising Campaign Silver Award” in the 15th China International Advertising Festival. In Hong Kong, VITASOY received the “Yahoo! Emotive Brand Awards” in the beverage category for the sixth consecutive year, the Capital CEO’s “Supreme Brand Awards 2008” in the beverage category and the “AmCham Hong Kong Brands Awards 2008” in the Food and Beverage Category organised by the American Chamber of Commerce in Hong Kong. VITASOY and VITA were voted among the three most favoured brands in the beverage category in a survey conducted by the Hong Kong Polytechnic University commissioned by the Hong Kong Design Centre and Hong Kong Ambassadors of Design. The Group was awarded the “Hong Kong Proud Corporate Brand – Panel Judge Award” and “Hong Kong Proud Corporate

入選中國內地知名品牌網站買購網所評選之「十大豆奶一豆漿品牌榜中榜」。而中國市場之維他檸檬茶系列廣告「要來就來真的」系列榮獲第十五屆中國國際廣告節中「中國廣告長城獎金獎」和「系列平面廣告銀獎」。香港方面，維他奶連續第六年榮獲「Yahoo!感情品牌大獎」飲品類別獎，並在《資本才俊》雜誌「非凡品牌大賞2008」飲品類別及香港美國商會舉辦之「香港美國商會香港名牌獎2008」食品及飲料類別中奪得殊榮。在香港設計中心與香港設計大使委託香港理工大學進行之一項調查中，維他奶及維他均獲選為飲品類別三大最受歡迎品牌。本集團獲得《明報》授予之「香港驕傲企業品牌評選團大獎」及「香港驕傲企業品牌消費者大獎」（飲料及零食類別）以及「香港驕傲企業品牌大獎銅獎」，並榮獲《資本壹周》頒發「優質企業巡禮2008—優質飲品製造商」獎項。在新加坡，統一食品亦榮獲新加坡農糧獸醫局頒發之銘謝



Brand – Consumer Award” in the Drinks and Snacks Category and the “Hong Kong Proud Corporate Brand Grand Award – Bronze” by Ming Pao Daily News as well as the “Best Performance Company Award 2008” in the Beverage Category by Capital Weekly. In Singapore, Unicurd received the Certificate of Commendation from the Agri-Food & Veterinary Authority for achieving Grade “A” status for excellence in food hygiene, sanitation and processing.

狀，以表彰其在食品衛生、設施消毒及食品加工方面均達至「A」級標準。

# MANAGEMENT REPORT

## 管理層報告書

### REVIEW OF OPERATIONS

#### HONG KONG AND MACAU

	2009 HK\$ million 港幣百萬元	2008 HK\$ million 港幣百萬元	% Change 變動	2009 Group contribution % 佔本集團百分比%	2008
Revenue from external customers 來自外間客戶之收入	1,457	1,365	7	53	56
Profit from operations 經營溢利	243	266	(9)	65	73

In the twelve months to 31st March, 2009, the total revenue generated in Hong Kong and Macau amounted to HK\$1,457 million, up 7% from the previous year. After taking into full account of the one-off provision of HK\$25 million for prior years' leave pay entitlements of Hong Kong employees as well as the expenses for revamping the VITASOY logo during the year, the profit from Hong Kong and Macau operations was HK\$243 million, down 9% year-on-year.

### 業務回顧

#### 香港及澳門

截至二零零九年三月三十一日止十二個月，香港及澳門之總收入為港幣1,457,000,000元，較去年上升7%。悉數計入就香港僱員於過往年度假期薪酬權益所作之一次性撥備港幣25,000,000元以及年內革新維他奶品牌標誌之費用後，香港及澳門業務之經營溢利為港幣243,000,000元，按年下降9%。



#### (1) Hong Kong Domestic Market

The Hong Kong market underwent a highly volatile year. After a relatively strong first half, the economic conditions turned for the worse in the second half following the onset of the global financial crisis. General expectation of imminent economic recession stifled consumers' confidence and hence the growth of domestic demand. The outbreak of the melamine related issue in September 2008 had a further negative impact on spending sentiment. In addition, abnormally stormy weather conditions during the peak summer season damaged the sales performance of the local

#### (1) 香港本銷市場

香港市場經歷了大幅波動之一年。經濟情況於上半年表現相對強勁，但下半年卻隨著全球金融危機爆發而轉差。市場普遍預期經濟將陷入衰退，因而打擊消費者信心及抑制本地需求增長。二零零八年九月發生之三聚氰胺事故亦進一步對消費情緒造成負面影響。此外，在今年夏季行業之銷售高峰期，不尋常之暴風雨天氣亦影響本地非酒精類飲品行業之銷售表現。因此，飲料市場之銷售額

## MANAGEMENT REPORT 管理層報告書

non-alcoholic beverage industry. As a result, the beverage market experienced a drop in sales. In terms of production, the difficult situation in the first half caused by escalating inflation, labour cost and raw material cost placed severe pressure on margins in the second half of the year. These conditions were relieved somewhat later in the second half as the prices of commodities began to fall and inflation subsided with the global economic downturn. All in all, operators faced some really formidable challenges in 2008 and it was a tough job to maintain sales and profit growth in a weakened market.

Despite these adversities, the performance of the Group's Hong Kong and Macau operations remained stable. We managed to grow our net sales revenue by 7% year-on-year to HK\$1,457 million, which was due mainly to our effective effort in developing new products and packages as well as in expanding our distribution channels. On top of that, we took a major initiative in June 2008 to revamp the VITASOY logo in order to refresh and rejuvenate the VITASOY brand with a view to further consolidating the brand's following and reinforcing our market position. The market's response to all these initiatives was very encouraging.

有所下降。生產方面，通脹、勞工成本及原材料價格不斷上漲導致上半年經營環境困難，因而對本年度下半年之利潤率造成極大壓力。隨著全球經濟下滑令致商品價格開始下降及通脹回落，困難環境在某程度上於下半年得到紓緩。總括而言，經營商於二零零八年面對若干極為嚴峻之挑戰，須在弱勢市況中維持銷售水平及溢利增長實為困難。

儘管存在上述不明朗因素，本集團香港及澳門業務之表現仍然穩定。銷售淨額收入按年增長7%至港幣1,457,000,000元，主要由於本集團有效發展新產品及包裝以及拓展分銷渠道。此外，本集團於二零零八年六月推出重點市場推廣計劃，革新維他奶品牌標誌，務使維他奶品牌更呈清新、時尚，令品牌更受歡迎，鞏固本集團之市場地位。而市場反應亦令人鼓舞。



During the year, we rolled out a wide variety of new products to stimulate demand growth. Special emphasis was placed on the introduction of more healthy and wholesome variants of existing product lines covering soymilk, dairy milk, ready-to-drink tea and juice drink by enriching them with new features such as low-sugar, rich-soy content, low-fat, zero-cholesterol and zero-preservative. Examples are Low-sugar VITASOY Soymilk, Low-sugar Malted VITASOY Soymilk, VITA CHOCOLATE MAGIC Low-fat Milk Drink, CALCI-PLUS Soya

年內，本集團推出多款新產品刺激需求增長。並特別著重於豆奶、牛奶、即飲茶類及果汁飲品等現有產品種類，在產品中加入更為有益健康之元素，如低糖、蘊含豐富大豆成份、低脂、不含膽固醇及不含防腐劑等。產品例子包括低糖維他奶豆奶、低糖麥精維他奶豆奶、維他朱古力魔力低脂牛奶飲品、鈣思寶膠原蛋白大豆飲品及山水低糖豆奶。本

## MANAGEMENT REPORT

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Collagen Skin Health Soymilk and SAN SUI Low-sugar Soymilk. We added to our range of ready-to-drink teas VITA Ceylon Lemon Tea, which has been very successful. In the wellness segment, we introduced VITA TSING SUM ZHAN Fig & White Fungus Drink and Rock Sugar Lily Bulb & Papaya Drink. We also launched two tofu desserts – SAN SUI Osmanthus Tofu and SAN SUI Ginger Lemon Tofu. As for packaging formats, those for both VITASOY Soymilk and VITA Distilled Water were revamped during the year. Meanwhile, in view of public concern over the safety of dairy products, we stepped up our promotion of the benefits of soy-based products to help stimulate demand.

The Group's tuck shop business under Vitaland responded to the economic conditions by focusing on those profit making accounts and putting together a strenuous effort to control cost. We also succeeded in maintaining our overall gross profit by means of innovative pricing and food combo promotions. Meanwhile, by streamlining its production process, developing new recipes and ensuring quality, and containing both variable and fixed expenses, Hong Kong Gourmet's catering business

集團在即飲茶類產品系列中推出維他錫蘭檸檬茶，並極為成功。健康飲品方面，本集團推出維他清心棧無花果雪耳及冰糖百合木瓜等飲品。同時亦推出兩款豆腐花—山水桂花豆腐花及山水鮮薑檸檬豆腐花。產品包裝方面，維他奶豆奶及維他蒸餾水之包裝均於年內轉換。同時，有見於公眾對牛奶產品安全之關注，本集團加強宣傳大豆類產品之益處以助刺激需求。

為應付現時之經濟情況，本集團維他天地旗下之學校小食部業務專注經營獲利業務，同時亦致力控制成本。本集團透過創新之定價策略及推廣食品套餐，成功維持整體毛利水平。同時，透過簡化生產程序、創制新食譜及確保質量以及控制可變及固定開支，香港美食之餐飲業務在銷售額及盈利能力方面持續上



continued to grow in terms of sales and profitability. It also further strengthened its key account sales to offset the seasonality factor due to school holidays. Through these efforts, the Group's tuck shop and catering business together recorded a healthy growth in profit despite a slight drop in sales.

升。該業務亦進一步增加其主要客戶銷量，以抵銷由於學校假期造成之季節性影響。經此努力，雖然銷售額輕微下降，但本集團之學校小食部及餐飲業務仍共同錄得穩健溢利增長。

## (2) Export Markets

The export sales of the Group's Hong Kong operation grew by 9% year-on-year. Robust growth was recorded in markets like the European Union, Nigeria, Papua New Guinea, Singapore and North America.

## (2) 出口市場

本集團香港業務之出口銷售額按年上升9%，並於歐盟、尼日利亞、巴布亞新畿內亞、新加坡及北美洲等市場錄得強勁增長。

# MANAGEMENT REPORT

## 管理層報告書

### MAINLAND CHINA

### 中國內地

	2009 HK\$ million 港幣百萬元	2008 HK\$ million 港幣百萬元	% Change 變動	2009 Group contribution % 佔本集團百分比%	2008
Revenue from external customers 來自外間客戶之收入	564	362	56	20	15
Profit from operations 經營溢利	78	51	52	21	14

In fiscal year of 2008/2009, the total revenue generated in Mainland China amounted to HK\$564 million, representing an increase of 56% year-on-year. The profit from operations was HK\$78 million, up 52% versus the preceding fiscal year.

The soy beverage market in Mainland China was growing steadily in the first half of 2008 alongside the Chinese economy. Although economic growth slowed down in the latter half of the year due to the impact of the global financial crisis, the consumption of soymilk continued to increase after the outbreak of the melamine related issue in September 2008, which led more consumers to choose soymilk as an alternative to dairy milk.

於二零零八／二零零九財政年度，中國內地之總收入為港幣564,000,000元，按年增加56%。經營溢利為港幣78,000,000元，較上一財政年度上升52%。

於二零零八年上半年，中國內地大豆飲料市場跟隨中國經濟發展步伐而穩定增長。儘管全球金融危機之影響令經濟增長於下半年放緩，但自三聚氰胺事故於二零零八年九月發生後，更多消費者選擇豆奶作為牛奶以外之另一選擇，因而帶動豆奶銷量持續增長。



We continued to pursue the “Core Business, Core Brand and Core City” business strategy in Mainland China. Persistent effort and investment in brand building as well as effective marketing allowed the Group to maintain its leading position particularly in the Southern China soymilk market. Our aggressive marketing campaign, appropriate pricing strategy and expansion of distribution channels were key factors contributing to the Group’s strong sales growth in Mainland China. We also continued with proactive consumer education to promote the health benefits of soy. During the year, VITASOY was named by a Mainland China website as one of the top ten soymilk brands in Mainland China.

本集團繼續在中國內地執行「核心業務、核心品牌及核心城市」之業務策略。本集團不斷努力及投資於品牌建立及有效之市場推廣，務求維持領導地位，尤其是南中國豆奶市場。本集團積極進行市場推廣活動、實施合適之定價策略及拓展分銷渠道，成為本集團在中國內地錄得強勁銷售增長之主要因素。本集團亦繼續積極進行消費者教育，推廣大豆健康益處。年內，維他奶獲中國內地一個網站評為中國內地十大豆奶品牌之一。



## MANAGEMENT REPORT

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While reinforcing our brand and market position as well as engaging in aggressive sales promotion, we also pursued to a product development strategy that catered to local needs. In June 2008, we launched VITA Lemon Tea which was manufactured domestically in Mainland China. In accordance with the Group's policy of promoting a healthy diet, we rolled out a low-fat, low-cholesterol, less-sweet and calciferous soymilk in September 2008. We also introduced a local product, VITASOY Black Bean Soymilk, which was developed and sold exclusively in the Mainland China market. This product has been very successful so far.

在鞏固本集團之品牌及市場地位以及積極進行銷售推廣之同時，本集團亦採取迎合本地需求之產品發展策略。於二零零八年六月，本集團推出中國內地生產之維他檸檬茶。為配合本集團提倡健康飲食之政策，本集團於二零零八年九月推出一款低脂、低膽固醇、低糖及加鈣豆奶。此外，亦推出一款本地生產之產品—維他奶黑豆豆奶，該產品乃專為中國內地市場研發及作銷售，到目前為止非常成功。

### AUSTRALIA AND NEW ZEALAND

### 澳洲及新西蘭

	2009 HK\$ million 港幣百萬元	2008 HK\$ million 港幣百萬元	% Change 變動	2009 Group contribution % 佔本集團百分比%	2008
Revenue from external customers 來自外間客戶之收入	285	280	2	10	12
Profit from operation 經營溢利	52	59	(11)	14	16



In the year under review, the total revenue generated in Australia and New Zealand amounted to HK\$285 million, representing an increase of 2%. If we compare the two years in original Australian currency, there was in fact a growth of 13%. The profit from operation was HK\$52 million, compared to HK\$59 million for the preceding fiscal year. The fall, besides the currency translation impact caused by the depreciation of Australian Dollar, was mainly due to a new arrangement regarding the payment of management fees to our joint venture partner in Australia. At the same time, the royalty payment to the Group had been increased at the same pace during

於回顧年度，澳洲及新西蘭之總收入為港幣285,000,000元，增幅為2%。倘將兩個年度以當地貨幣澳元計算進行比較，總收入實際增長13%。經營溢利為港幣52,000,000元，而上一個財政年度為港幣59,000,000元。除澳元貶值所引致之換算影響外，經營溢利下降主要因為合資公司向澳洲之合營夥伴支付新安排之服務費。與此同時，合資公司向本集團支付之商標授權費用亦相應增加，惟其影響已於綜合賬目時被撇銷。倘不計向雙方股東於二零零八／二

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the year under review but its impact was eliminated upon consolidation. Should the said management fees and royalty payment to respective shareholders be excluded from fiscal year of 2008/2009 and fiscal year of 2007/2008, the profit for the year in original Australian currency would have increased by 18%.

After a period of stagnancy, the Australian soy and rice milk markets returned to positive growth since the beginning of the year under review. This was driven largely by consumers' increasing preference for healthy food products. The growth in value outpaced that of volume due to the escalation of prices. The New Zealand grocery soymilk and rice milk markets also experienced steady growth. Market conditions in general, however, remained intensely competitive.

Building on the strength of the VITASOY brand, our premium quality and our diverse product offerings, we were able to achieve the No.1 market position in Australia at the end of the fiscal year. Three new products were launched in the Australian market, namely one-litre VITASOY High-Fibre Rice Milk, one-litre VITASOY Oat Milk, and Refrigerated VITASOY Rice Milk. The first two of these products were also extended to the New Zealand market.

零零九財政年度及二零零七／二零零八財政年度支付上述之服務費及商標授權費用，以當地貨幣澳元計算，本年度之溢利增長為18%。

經歷一段停滯期後，澳洲豆奶及米奶市場自回顧年度初開始回復增長。這主要有賴消費者對健康食品之需求不斷增加。由於價格上漲，銷售額之增長高於銷售量之增長。新西蘭之豆奶及米奶零售市場亦錄得穩定增長。然而，整體市場環境仍然競爭激烈。

憑藉維他奶品牌之優勢、優越之產品品質及多樣化之產品種類，故本集團能於本財政年度末，晉身澳洲市場之領導地位。三款新產品已在澳洲市場推出，分別為一公升維他奶高纖米奶、一公升維他奶燕麥奶及鮮凍維他奶米奶。首兩款產品亦已拓展至新西蘭市場。



# MANAGEMENT REPORT

## 管理層報告書

### NORTH AMERICA

### 北美洲

	2009 HK\$ million 港幣百萬元	2008 HK\$ million 港幣百萬元	% Change 變動	2009 Group contribution % 佔本集團百分比%	2008
Revenue from external customers 來自外間客戶之收入	416	409	2	15	17
Profit from operation 經營溢利	(6)	(11)	42	(2)	(3)

In the year under review, net sales revenue generated by Vitasoy USA increased by 2% year-on-year to HK\$416 million. In terms of profit from operation, it continued to achieve improvement by narrowing its operating loss further to HK\$6 million, versus HK\$11 million for fiscal year of 2007/2008.

Despite the challenges posed by significant increases in energy and raw material costs, Vitasoy USA capitalised on its growth momentum generated in the preceding year and focused on more profitable and fast-growing products, including pasta and wrap products. It improved its trade spend management and enhanced its presence in the private-label tofu segment. It had also been more active in developing new packaging formats to accelerate

於回顧年度，本集團北美洲分公司之銷售淨額收入按年增長2%至港幣416,000,000元。經營溢利繼續取得改善，經營虧損進一步收窄至港幣6,000,000元，而二零零七／二零零八財政年度則為港幣11,000,000元。

儘管面對能源及原材料成本高漲之挑戰，本集團北美洲分公司仍能把握去年之增長動力，專注發展高利潤及高增長產品，包括麵食及麵皮產品。本集團北美洲分公司亦已改善銷售渠道內推廣開支之管理，並增加自家品牌豆腐業務之市場份額，此外並積極研發新產品包裝，加速拓展其他新分銷渠道。透過這些改善工作及



the expansion into new alternate distribution channels. Through these efforts and initiatives, we grew our tofu sales by 11% and pasta/wrap sales by an even stronger 29%. However, the sales of soymilk and imported products were down by 18% and 20% respectively. Regarding Vitasoy USA's overall profitability level, we achieved the goal of further narrowing our operating loss.

措施，本集團之豆腐銷售額增長11%，而麵食／麵皮銷售額增長則更為強勁，達29%。然而，豆奶及進口產品之銷售額分別下降18%及20%。就本集團北美洲分公司之整體盈利水平而言，已達致進一步收窄營運虧損之目標。

## MANAGEMENT REPORT

### 管理層報告書

In the last quarter of 2008, it was decided that Vitasoy USA should exit the loss-making aseptic soymilk business and concentrate on the tofu and Asian market business which are making positive contribution to the Group. All necessary write-offs had been provided for and included in the reported operating loss.

於二零零八年最後季度，本集團決定結束北美洲分公司虧損中之無菌紙包裝豆奶業務，轉而集中發展為本集團帶來貢獻之豆腐及亞裔市場飲品業務。所有必須撇賬額均已作出撥備，並已計入經已呈報之營運虧損內。

#### SINGAPORE

#### 新加坡

	2009	2008	%	2009	2008
	HK\$ million	HK\$ million	Change	Group contribution %	
	港幣百萬元	港幣百萬元	變動	佔本集團百分比	
Revenue from external customers 來自外間客戶之收入	61	N/A 不適用	N/A 不適用	2	N/A 不適用
Profit from operation 經營溢利	8	N/A 不適用	N/A 不適用	2	N/A 不適用

In early April 2008, we acquired the entire equity of Unicurd – a leading soyfood manufacturer and marketer in Singapore. With this acquisition, the Group is in a better position to build a stronger market presence across the Asia Pacific Region.

於二零零八年四月初，本集團全面收購新加坡主要之豆品製造商及分銷商 – 統一食品所有股份權益。是項收購有助擴大本集團於整個亞太區之市場份額。



In the year to 31st March, 2009, Unicurd recorded a total sales revenue of HK\$61 million, up 26% year-on-year. Its profit from operation improved by 126% to HK\$8 million. Unicurd's results for fiscal year of 2007/2008 was not shown in this Annual Report as Unicurd was not operated by the Group in fiscal year of 2007/2008.

於截至二零零九年三月三十一日止年度，統一食品錄得總銷售收入港幣61,000,000元，按年上升26%。其經營溢利增長126%至港幣8,000,000元。由於統一食品於二零零七/二零零八財政年度並非由本集團經營，故本年報並未載列統一食品於二零零七/二零零八財政年度之業績。

## MANAGEMENT REPORT

### 管理層報告書

Singapore has been experiencing an economic downturn since the latter half of 2008 with the GDP and retail spending falling sharply. However, the consumption of tofu posted a strong growth of nearly 28% on a yearly basis in the supermarket channel. By conducting aggressive promotional activities among its key accounts, Unicurd became the major growth driver in this channel, outperforming its peers by a significant margin. We also performed strongly in other channels.

No new product was introduced during the year. Certain product lines were rationalised or dropped to ensure a sharper focus on core products that were more popular and profitable. Improvement was also made to the delivery of stock and inventory control to enhance service quality.

Unicurd's export business also performed well. Exports to Europe, New Zealand, South Africa, Dubai and other parts of Asia increased by a total of 17% year-on-year.

自二零零八年下半年起，新加坡一直處於經濟放緩狀況，國內生產總值與零售開支均急劇下降。然而，豆腐銷量於超級市場銷售渠道錄得強勁之按年增長近28%。統一食品透過向其主要客戶積極進行推廣活動，成為該渠道之主要增長動力，其表現更遠勝同業。本集團於其他銷售渠道亦表現強勁。

本集團年內並無推出新產品。本集團已精簡或暫停若干產品，以便更能專注發展較受歡迎及高利潤之主要產品。本集團亦改善產品運送及存貨流轉，從而提升服務質素。

統一食品之出口業務亦表現理想。歐洲、新西蘭、南非、杜拜及亞洲其他地區之出口額按年合共增長17%。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告書



## CORPORATE GOVERNANCE PRACTICES

We are firmly committed to compliance of statutory and regulatory corporate governance standards and adherence to the principles of corporate governance emphasising transparency, independence, accountability, responsibility and fairness. The Board of Directors reviews the corporate governance practices from time to time to ensure alignment of interests and expectations from our shareholders, the investing public and the other stakeholders.

### 企業管治常規

本集團奉行及遵守法定及監管企業管治標準，並時刻遵循注重透明度、獨立、問責、負責與公平之企業管治原則。董事會不時檢討企業管治常規，確保有關常規能符合各股東、公眾投資者及其他利益人士之利益與期望。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

The Company has, throughout the year ended 31st March, 2009, complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") except for the Code Provision A.2.1 for the separation of the roles of Executive Chairman and Chief Executive Officer.

### BOARD OF DIRECTORS

The general management of the Company's business is vested in the Board. The Board has established various committees to manage and oversee the specified affairs of the Company. The Board has delegated the day-to-day management power of the Company to the Executive Directors and senior management of the Company.

The Board is committed to the Company's mission to creating value for our shareholders. The Board is responsible for developing the strategic directions for the Company and continuous monitoring of the performance of the general management of the Company. Therefore strategic planning has become a very crucial part of the Board's function and a lot of focus and attention has been devoted to such a plan. Strategic planning horizons are generally three to five years. The Board has adopted its latest Five Year Strategic Plan in fiscal year of 2007/2008 and has deliberated and adopted a revised Three Year Strategic Plan in fiscal year of 2008/2009 in response to the worsening worldwide economic situation resulting from the financial crisis.

A defined schedule of matters reserved for Board decision has been adopted by the Board. Apart from the strategic planning, certain important matters involving finance and shareholders' interests are reserved for approval by the Board, including, for example, annual budget, financial statements against budget, dividend policy, material investments, material acquisitions and disposals; major financing activities and appointment of Director(s) following the recommendation(s) by the Remuneration and Nomination Committee.

本公司於截至二零零九年三月三十一日止年度一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載之企業管治常規守則中之守則條文，惟守則條文第A.2.1條有關執行主席與行政總裁角色區分之守則除外。

### 董事會

董事會負責本公司業務之整體管理工作，其已成立不同之委員會來管理及監察本公司特定範疇之事務。董事會已將本公司之日常管理權力交予本公司之執行董事及高層管理人員。

董事會致力執行為股東創造價值之使命。董事會負責制定本公司之策略方向，不斷監察本公司整體管理表現。因此，策略計劃已成為董事會職能中非常重要之一環，董事會並非常注意及重視有關策略計劃。策略計劃一般涵蓋三至五年。董事會於二零零七／二零零八財政年度採納最新之五年策略計劃，並因應金融危機所引發之全球經濟環境持續惡化情況，於二零零八／二零零九財政年度審議及採納經修訂之三年策略計劃。

董事會已採納一份明確之事項表，列載須要董事會作決定之事項。除策略計劃外，涉及財政及股東權益等重要事宜均須經董事會審批，舉例包括年度預算、財務報表與預算之比較、股息政策、重大投資、重大收購及出售；主要融資活動及根據薪酬及提名委員會之建議委任董事。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### BOARD COMPOSITION

The Board currently comprises five Non-executive Directors and three Executive Directors. Three of the Non-executive Directors are independent, from different business and professional fields. The Independent Non-executive Directors represent over one-third of the Board. The category, position and brief biographical information of each Director, together with the relationship amongst each other, are set out in the "Directors and Senior Management" section in this Annual Report. The Directors, including the Non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective delivery of the Board functions.

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

The Company has arranged Directors' and Officers' Liability Insurance for the Directors and Officers of the Company.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision A.2.1 of the Listing Rules sets out that the roles of the Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Mr. Winston Yau-lai LO is the Executive Chairman of the Company. At the present stage, the roles of the Chairman of the Board and some roles of the Chief Executive Officer of the Company are performed by Mr. Winston Yau-lai LO. However, the Board of the Directors and the Executive Chairman of the Company fully recognise that the respective roles of the Chairman of the Board and the Chief Executive Officer should be separated in the course of time to ensure better checks and balances and hence better corporate governance.

As mentioned in the 2007/2008 Annual Report, Mr. Laurence P. EISENTRAGER was promoted as the Group Chief Executive Officer in August 2007 with a view for him to take over the executive responsibilities from the Executive Chairman. The Board is pleased to report that transition is progressing. Mr. Laurence P. EISENTRAGER has fully assumed the direct supervisory roles in Hong Kong, Australia, North America and Singapore and is currently in the course of assuming the supervisory role in Mainland China from the Executive Chairman. It is anticipated that the completion of full transition will take longer than originally planned and will cross over into fiscal year of 2010/2011.

### 董事會組成

董事會現由五位非執行董事及三位執行董事組成。其中三位非執行董事為來自不同行業及專業界別之獨立人士。獨立非執行董事佔董事會人數三分之一以上。各董事所屬之類別、職位及簡歷以及彼此間之關係載於本年報「董事及高層管理人員」一節。董事們(包括非執行董事)廣泛而寶貴之業務經驗、知識及專業精神，有助董事會有效率及高效地履行其職責。

本公司已收到各獨立非執行董事根據上市規則第3.13條就其身份之獨立性發出之週年確認書。本公司認為各獨立非執行董事確屬獨立人士。

本公司已為本公司董事及行政人員投保董事及行政人員之責任保險。

### 主席及行政總裁

上市規則之守則條文A.2.1條規定，主席與行政總裁之角色應有區分，並不應由同一人同時兼任。羅友禮先生為本公司之執行主席。在現階段，本公司董事會主席之職能及行政總裁之若干職能均由羅友禮先生出任。惟本公司董事會與執行主席皆充份明白董事會主席與行政總裁之角色終需予以劃分，確保更佳之相互制衡，達致更良好之企業管治。

誠如二零零七／二零零八年年報所述，黎信彥先生已於二零零七年八月獲晉升為集團行政總裁，藉以接任執行主席之行政職責。董事會欣然報告，職責移交正順利進行。黎信彥先生已全面肩負香港、澳洲、北美洲及新加坡等業務之直接管理職責，現正逐步接任由執行主席移交之中國內地業務。本集團預期職責之全面移交工作將遲於原定計劃完成，並會跨越至二零一零／二零一一財政年度。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### BOARD PROCEEDINGS

The Board met five times in fiscal year of 2008/2009 to mainly discuss and approve the overall business strategies, to review and monitor the financial and operating performance of the Group and its business units respectively, and to consider and approve the annual budget for the Group. In addition, the members of the Board had attended two whole-day sessions to consider and discuss about the Three Year Strategic Plan for the Group which lays an important road map for the business development of the Group for the coming three years.

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

Individual attendance of each Board member at these meetings is as follows:

### 董事會程序

於二零零八／二零零九財政年度內董事會共開會五次，主要討論及批准整體業務策略、檢討及監察本集團及各業務單位之財務及營運表現，及審批本集團之全年預算。此外，董事會成員出席了兩天全日會議審議本集團之三年策略計劃，為本集團未來三年之業務發展制定重要之方向。

各董事均可全面而適時地獲得一切有關本公司之資料。本公司已有既定程序讓董事為其履行職責及責任(若適宜的話)而諮詢獨立專業意見，費用由本公司支付。

董事會各成員於該等會議之出席率表列如下：

		Attendance 出席率
<b>Independent Non-executive Directors</b>		
<b>獨立非執行董事</b>		
Dr. The Hon. Sir David Kwok-po LI	李國寶爵士	4/5
Mr. Iain F. BRUCE	布魯士先生	4/5
Mr. Jan P. S. ERLUND	Jan P. S. ERLUND先生	5/5
<b>Non-executive Directors</b>		
<b>非執行董事</b>		
Ms. Myrna Mo-ching LO	羅慕貞女士	4/5
Ms. Yvonne Mo-ling LO	羅慕玲女士	5/5
<b>Executive Directors</b>		
<b>執行董事</b>		
Mr. Winston Yau-lai LO (Chairman)	羅友禮先生(主席)	5/5
Mr. Laurence P. EISENTRAGER	黎信彥先生	5/5
Mr. Eric Fat YU	余發先生	5/5

### APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The appointment of a new Director is made on the recommendation by the Remuneration and Nomination Committee of the Company or by shareholders in a general meeting. Any Director who is appointed by the Board shall retire at the next General Meeting.

### 董事之委任、重選及罷免

本公司乃根據本公司薪酬及提名委員會之建議或通過股東大會委任新董事。凡董事會委任之董事均須於下一屆股東大會上告退。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

The Non-executive Directors of the Company do not have a specific term of appointment. Under the Company's current Articles of Association, all Directors are subject to retirement by rotation at least every three years and one-third (or the number nearest to but not exceeding one-third) of Directors shall retire from office every year at the Company's Annual General Meeting. The term of appointment of a Director cannot exceed three years.

Induction programmes are arranged for the newly appointed Directors on the general business of the Company. On appointment, new Directors will also be given an induction programme kit advising them of their responsibilities and duties as Directors under various regulatory requirements and the Board procedures, including the Terms of Reference of the Board Committees.

### 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 2008/2009 are prepared on a going-concern basis. All the new accounting standards and policies adopted by the Company have been thoroughly discussed and approved at the Audit Committee before adoption by the Board.

The Company has adopted its own Code for Securities Transactions by Directors (the "Code") on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in Appendix 10 of the Listing Rules. A similar code has also been adopted by the Company for the specified group of employees who may possess or have access to price sensitive information. The Company has updated the Code for all Directors and the specified group of employees in January and March 2009 respectively so as to bring the Code to be in line with the amendments to the Listing Rules effective from 1st January and 1st April, 2009 respectively. Specific enquiries was made of all Directors and the specified group of employees and all Directors and the specified group of employees have confirmed compliance with the required standard set out in the Code for the year ended 31st March, 2009.

本公司之非執行董事並非以指定任期委任。根據本公司現行之章程細則，全體董事均須最少每三年輪值告退，而每年須有三分之一(或最接近但不能超越三分之一)之董事於本公司股東週年大會上退任。委任董事之年期不得超過三年。

本公司為新委任董事安排就任須知並介紹本公司業務概況。新任董事獲委任後亦會獲發一套就任須知資料，以便彼等了解董事在不同監管規定及董事會程序(包括董事委員會之職權範圍)下之責任及職責。

### 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。二零零八／二零零九年之全年財務報表乃按持續經營基準編製。本公司採納之所有新會計準則及政策先由審核委員會經週詳討論後批准，然後再提交予董事會採納。

本公司已就董事之證券交易採納一套行為守則(「守則」)，其條款不比上市規則附錄十所載之上市公司董事進行證券交易的標準守則(「標準守則」)載列之規定標準寬鬆。本公司亦就相關類別員工可能擁有或得悉影響股價敏感資料而採納一套類似守則。本公司已分別於二零零九年一月及三月更新供各董事及相關類別員工遵守之守則，務使符合分別自二零零九年一月一日及四月一日起生效之上市規則修訂。本公司已對各董事及該相關類別員工作出具體查詢，而各董事及該相關類別員工均確認於截至二零零九年三月三十一日止年度一直遵守守則載列之規定標準。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### BOARD COMMITTEES

The Board has established an Executive Committee, a Remuneration and Nomination Committee and an Audit Committee.

#### EXECUTIVE COMMITTEE

The Executive Committee was established in 2001. Its current members include all three Executive Directors, who are:

Mr. Winston Yau-lai LO (Chairman)  
Mr. Laurence P. EISENTRAGER  
Mr. Eric Fat YU

The Executive Committee operates as a general management committee under the direct authority of the Board to deal with certain operational matters of the Group.

#### REMUNERATION AND NOMINATION COMMITTEE

The Compensation Committee was established in February 1994 and was renamed as "Remuneration and Nomination Committee" on 2nd February, 2005 with increased scope of authority. This Committee now comprises three Independent Non-executive Directors and two Non-executive Directors and its current members are:

##### Independent Non-executive Directors

Dr. The Hon. Sir David Kwok-po LI (Chairman)  
Mr. Iain F. BRUCE  
Mr. Jan P. S. ERLUND

##### Non-executive Directors

Ms. Myrna Mo-ching LO  
Ms. Yvonne Mo-ling LO

The Committee was set up to consider and approve the remuneration packages of Executive Directors and Senior Management of the Group, including salaries, benefits in kind and bonuses; the bonus schemes and the other long-term incentive schemes, including share option and other plans. The Committee also reviews the structure, size and composition (including the skills, knowledge and experience) of the Board from time to time and recommends to the Board on appointments of Directors and the succession planning for Directors.

### 董事委員會

董事會轄下已成立執行委員會、薪酬及提名委員會及審核委員會。

#### 執行委員會

執行委員會於二零零一年成立，現成員包括全部三位執行董事，分別為：

羅友禮先生(主席)  
黎信彥先生  
余發先生

執行委員會為一般管理委員會，直屬於董事會，處理本集團部份營運事宜。

#### 薪酬及提名委員會

薪酬委員會於一九九四年二月成立，於二零零五年二月二日改名為「薪酬及提名委員會」，其職權範圍亦加以擴大。目前，委員會成員包括三位獨立非執行董事及兩位非執行董事，其現成員為：

##### 獨立非執行董事

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

##### 非執行董事

羅慕貞女士  
羅慕玲女士

委員會之成立旨在審批本集團執行董事及高層管理人員之薪酬福利組合，包括薪金、非金錢利益及花紅；花紅計劃及其他長期獎勵計劃，包括購股權及其他計劃。委員會亦不時檢討董事會之架構、規模及組成(包括董事之技能、知識及經驗)，並就董事之委任及董事繼任計劃向董事會提出建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

The Committee met two times in fiscal year of 2008/2009. Individual attendance of each Committee member at these meetings is as follows:

於二零零八／二零零九財政年度內委員會共開會兩次。各成員於該等會議之出席率表列如下：

		Attendance 出席率
<b>Independent Non-executive Directors</b>		
Dr. The Hon. Sir David Kwok-po LI	獨立非執行董事 李國寶爵士	2/2
Mr. Iain F. BRUCE	布魯士先生	2/2
Mr. Jan P. S. ERLUND	Jan P. S. ERLUND先生	2/2
<b>Non-executive Directors</b>		
Ms. Myrna Mo-ching LO	非執行董事 羅慕貞女士	2/2
Ms. Yvonne Mo-ling LO	羅慕玲女士	2/2
<b>Attendance By Invitation:</b>		
<b>Executive Chairman</b>		
Mr. Winston Yau-lai LO	應邀出席： 執行主席 羅友禮先生	2/2

### Report of the Remuneration and Nomination Committee

The Committee has reviewed, discussed and approved the remuneration policies, remuneration of Senior Management including the Executive Directors and key executives of the Group by reference to the individuals' job responsibilities and performances, industry benchmarks and prevailing market conditions. The Committee has also approved the discretionary bonuses and the grant of share options, having given due consideration to both the Group's financial performance and the individuals' performances during the year in accordance with the performance-based compensation policy recommended by an independent consultant. No individual Executive Director has voted in deciding his own remuneration.

### 薪酬及提名委員會之報告

委員會已審議、討論及批准酬金政策、本集團高層管理人員(包括執行董事及主要行政人員)之酬金，當中已參考個別人士之職責及表現、同業水平及主要市場環境。委員會根據獨立顧問建議之按表現而釐定之薪酬政策，充份考慮本集團之財務表現及有關人士年內之個人表現後，已批准發放酌情花紅及授出購股權。各執行董事並無於釐定其薪酬之決策程序中投票。

### AUDIT COMMITTEE

The Audit Committee was established in 1999. Its current members include three Independent Non-executive Directors, who are:

Mr. Iain F. BRUCE (Chairman)  
Dr. The Hon. Sir David Kwok-po LI  
Mr. Jan P. S. ERLUND

### 審核委員會

審核委員會於一九九九年成立，現成員包括三位獨立非執行董事，分別為：

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

The Audit Committee's terms of reference are to make recommendations to the Board on the appointment, reappointment and removal of the External Auditors and any questions of resignation or dismissal, their audit fees, matters relating to the independence of the External Auditors; to meet with the External Auditors to discuss the nature and scope of the audit, and matters of concern when

審核委員會之職權範圍包括就外聘核數師之委任、重新委任及罷免，或處理任何有關該核數師辭職或辭退該核數師、核數師酬金、外聘核數師之獨立性等事宜向董事會提供意見；與外聘核數師開會討論審核工作之性質及範圍及應外聘核數師要求處理值得關注事項；審閱中期

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

requested to do so by the External Auditors; to review the interim financial report and annual financial statements before they are submitted to the Board; 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 to review the External Auditors' management letter and management's response; to review the internal audit programmes and to ensure co-ordination between the Internal and External Auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the Group; and to consider any findings of major investigations of internal control matters as delegated by the Board or on its own initiative, and management's response. The terms of reference of the Audit Committee have been revised on 5th February, 2009 so as to include the additional oversight role for the Committee to conduct an annual review of the adequacy of staffing of the financial reporting functions. This additional role of the Committee is introduced by the amended Listing Rules effective from 1st January, 2009.

The Audit Committee met two times in fiscal year of 2008/2009. Individual attendance of each Committee member at these meetings is as follows:

財務報告及全年財務報表以便上呈董事會；討論源於中期審閱及年結審核過程發現之問題及保留意見，及任何其他外聘核數師欲討論之事宜；審閱外聘核數師致管理層之函件及管理層之回應；審閱內部稽核計劃並確保內部稽核師及外聘核數師間之協調；確保內部稽核職能備有足夠資源及地位；及審議自行或由董事會委派或因應管理層回應等關於內部監控等事宜之主要調查結果。審核委員會之職權範圍已於二零零九年二月五日作出修訂，新增委員會之監督職能，對財務匯報職能方面之員工資歷是否足夠進行年度檢討。委員會此項新增職能乃因應自二零零九年一月一日起生效之經修訂上市規則而增加。

於二零零八／二零零九財政年度內審核委員會共開會兩次。各成員於該等會議之出席率表列如下：

		Attendance 出席率
<b>Independent Non-executive Directors</b>		
Mr. Iain F. BRUCE	獨立非執行董事 布魯士先生	2/2
Dr. The Hon. Sir David Kwok-po LI	李國寶爵士	2/2
Mr. Jan P. S. ERLUND	Jan P. S. ERLUND先生	2/2
<b>Attendance by Invitation:</b>		
Executive Chairman	應邀出席： 執行主席	2/2
Group Senior Director – Finance and Administration	集團高級總監－財務及行政	2/2
Group Internal Audit Director	集團內部審核總監	2/2
External Auditors	外聘核數師	2/2

### Report of the Audit Committee

The Audit Committee has reviewed the revised accounting standards, the 2008/2009 interim financial report and annual financial statements with management and the Company's External Auditors, and recommended their adoption by the Board. The Committee also reviewed with the Internal Auditor the Company's internal control systems and the periodic audit reports prepared by the Internal Auditor and approved the 2009/2010 audit plan.

### 審核委員會報告

審核委員會已連同管理層及本公司外聘核數師審閱經修訂之會計準則、二零零八／二零零九年度之中期財務報告及全年財務報表，並建議董事會予以採納。委員會亦與內部稽核師檢討本公司之內部監控系統及審閱內部稽核師定期編製之稽核報告，並已批准二零零九／二零一零年度之稽核方案。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

The Committee has met with the External Auditors to discuss the nature and scope of the audit and reporting obligations prior to the commencement of the audit. The Audit Committee has also reviewed and considered the terms of engagement of the External Auditors, including assessing their independence and objectivity. The Audit Committee reviewed and approved/preapproved the audit and non-audit services provided by the External Auditors, together with their respective fees.

In addition, the Committee has also reviewed the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget. The review performed by the Committee is summarised as follows:

- The Group's accounting and financial reporting function as a whole is headed by the Group Senior Director – Finance and Administration, who is the Qualified Accountant of the Group with over twenty five years of experience in the fields of finance, accounting and auditing.
- The Group Senior Director – Finance and Administration, has been supported by the heads of finance and accounting function in each of our operations in Hong Kong, Shenzhen, Shanghai, Australia, North America and Singapore. All of them have relevant professional qualifications and/or advanced university degrees in finance and accounting.
- To ensure the proper running of the Group's accounting and financial reporting functions, sufficient budget has been provided to enable internal and external training programmes to update the knowledge and skills of the Group's accounting and financial reporting staff.

## SYSTEM OF INTERNAL CONTROL

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

委員會已於審核工作開始前，與外聘核數師開會討論審核工作之性質及範疇以及匯報責任。審核委員會亦已審閱及考慮外聘核數師之委聘條件，包括評估其獨立客觀性。審核委員會已審閱並批准／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。

此外，委員會亦已審閱本集團於會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，並對培訓課程及有關預算進行審閱。委員會所進行之審閱概述如下：

- 本集團財務及行政高級總監全面領導本集團之會計及財務匯報職能，彼為本集團之合資格會計師，擁有逾二十五年之財務管理、會計及審計工作經驗。
- 本集團財務及行政高級總監一直獲本集團在香港、深圳、上海、澳洲、北美洲及新加坡各業務單位之財務及會計職能主管支持。有關主管在財務及會計方面均具備相關專業資格及／或持有高等院校學位。
- 為確保本集團之會計及財務匯報職能之正常運作，本集團已撥備足夠預算提供內部及外間培訓課程，務求讓本集團會計及財務匯報員工之知識及技能能與時並進。

## 內部監控系統

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

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

#### INTERNAL AUDIT

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

#### EXTERNAL AUDITORS

KPMG has been appointed as the External Auditors of the Company by shareholders at the last Annual General Meeting. An amount of HK\$3.8 million (2007/2008: HK\$3.1 million) was charged for fiscal year of 2008/2009 for statutory audits for the Company and subsidiaries. The amount for the other non-audit services provided by KPMG for the Company and subsidiaries during the year was HK\$0.5 million (2007/2008: HK\$0.6 million). The non-audit services mainly comprised tax advisory services.

The responsibilities of the External Auditors with respect to the 2008/2009 financial statements are set out in the section of "Independent Auditor's Report" on pages 67 and 68.

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

#### 內部稽核

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

#### 外聘核數師

畢馬威會計師事務所已於上屆股東週年大會上獲股東委聘為本公司外聘核數師。畢馬威會計師事務所為本公司及其附屬公司所提供之二零零八/二零零九財政年度法定審核服務之費用為港幣3,800,000元(二零零七/二零零八年：港幣3,100,000元)。畢馬威會計師事務所於年內為本公司及其附屬公司所提供之其他非審核服務費用為港幣500,000元(二零零七/二零零八年：港幣600,000元)。非審核服務主要包括稅務顧問服務。

外聘核數師就二零零八/二零零九年財務報表所負之責任列載於第67及68頁之「獨立核數師報告書」一節。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### 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, including institutional investors, is crucial. We manage investor relations systematically as a key part of our operations.

The Company's Annual General Meeting is one of the important forums to communicate with its shareholders. During the 2008 Annual General Meeting, the Chairman of the Board briefed shareholders the business review and the outlook of the Group and answered questions raised by shareholders. The chairman of the Remuneration and Nomination Committee and the chairman of the Audit Committee were also there to answer questions raised by shareholders.

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. The Company's Articles of Association provide the rights of shareholders, and the procedures to demand a poll vote on resolutions at general meetings. Such rights and procedures were detailed in the circular relating to the Annual General Meeting, and were explained by the Chairman of the Board during the Annual General Meeting before voting on the resolutions. An independent scrutineer was appointed to count the votes and the voting results were announced at the Annual General Meeting.

We also maintain a website ([www.vitasoy.com](http://www.vitasoy.com)) to keep our shareholders and the investing public posted of our latest business developments, final and interim results announcements, financial reports, public announcements, corporate governance policy and practices, and other relevant shareholder information.

During the year, we continued to follow a policy of maintaining an open and regular dialogue with institutional shareholders, fund managers, analysts and the media through different means, including meetings, presentations, telephone conferences, correspondences, media briefings and press releases to distribute information on the Group's latest developments and strategies. We also continued to be proactive in responding to general enquiries raised by the investing public, individual and institutional investors and investment analysts.

### 與股東及投資者之溝通

本集團相信問責制及透明度乃良好企業管治不可或缺之部份，故就此與股東（包括機構投資者）作適時溝通實為重要。本集團有系統地處理投資者關係並視為本集團之主要工作。

本公司之股東週年大會為其與股東溝通之重要渠道之一。於二零零八年股東週年大會上，董事會主席向股東簡報本集團之業務概況及前景並回答股東之提問。薪酬及提名委員會主席以及審核委員會主席亦在場回應股東之提問。

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。本公司之章程細則訂明股東之權利及於股東大會對決議案以投票方式表決之程序。投票權利及程序詳列於有關股東週年大會之通函內，而董事會主席亦於股東週年大會上對決議案在表決前作出解釋。本公司並委任獨立監票人進行點票，而投票結果亦於股東週年大會上宣佈。

本集團亦設有網站([www.vitasoy.com](http://www.vitasoy.com))，向股東及公眾投資者匯報本集團最新業務發展概況、年度及中期業績公佈、財務報告、公告、企業管治政策及常規以及其他相關股東資訊。

年內，本集團貫徹通過不同方式與機構股東、基金經理、分析員及媒體進行公開定期對話之政策，其形式包括會面、推介會、電話會議、函件、媒體簡報會及新聞稿等，藉以發佈有關本集團最新發展及策略之資料。本集團亦將繼續積極回應公眾投資者、個人及機構投資者、投資分析員等所提出之一般查詢。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高層管理人員

### BOARD OF DIRECTORS

### 董事會成員



- 1 Ms. Yvonne Mo-ling LO  
羅慕玲女士
- 2 Dr. The Hon. Sir David Kwok-po LI  
李國寶爵士
- 3 Mr. Winston Yau-lai LO  
羅友禮先生
- 4 Ms. Myrna Mo-ching LO  
羅慕貞女士
- 5 Mr. Laurence P. EISENTRAGER  
黎信彥先生
- 6 Mr. Eric Fat YU  
余發先生
- 7 Mr. Iain F. BRUCE  
布魯士先生
- 8 Mr. Jan P. S. ERLUND  
Jan P. S. ERLUND先生

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高層管理人員

### Executive Chairman

**Mr. Winston Yau-lai LO** (*SBS, BSc, MSc*), aged 68, is the Executive Chairman of the Group. Mr. Lo was appointed a Director of the Company in 1972. Mr. Lo graduated from the University of Illinois with a Bachelor of Science degree in Food Science and gained his Master of Science degree in Food Science from Cornell University. He is principally responsible for the Group's long-term strategic development. Mr. Lo is a member of The National Committee of the Chinese People's Political Consultative Conference, the Court of Hong Kong University of Science and Technology, and Cornell University Council. Mr. Lo is a director of Ping Ping Investment Company Limited. He is also a director of The Bank of East Asia, Limited, a company listed on the Hong Kong Stock Exchange. Save as disclosed, he has not held any directorship in other listed public companies in the last three years. He is the brother of Ms. Myrna Mo-ching LO and Ms. Yvonne Mo-ling LO.

### Independent Non-executive Directors

**Dr. The Hon. Sir David Kwok-po LI** (*GBM, GBS, OBE, MA Cantab. (Economics & Law), Hon. DSc. (Imperial), Hon. DBA (Napier), Hon. D.Hum. Litt. (Trinity, USA), Hon. DSocSc (Lingnan), Hon. LLD (Hong Kong), Hon. LLD (Warwick), Hon. LLD (Cantab), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, FCI Arb, JP, Officier de L'Ordre de la Couronne, Grand Officer of the Order of the Star of Italian Solidarity, The Order of the Rising Sun, Gold Rays with Neck Ribbon, Officier de la Legion d'Honneur*), aged 70, was appointed a Director of the Company in 1994. Sir David holds Honorary Doctorate Degrees in Law from the Universities of Cambridge, Warwick and Hong Kong. He also holds Honorary Doctorate Degrees from Lingnan University (Social Sciences), Trinity College, Hartford (Humane Letters), Edinburgh Napier University (Business Administration) and Imperial College London (Science). He is Fellow of the Chartered Institute of Bankers, the Institute of Chartered Accountants in England and Wales and the Australian Society of Certified Practising Accountants. Sir David is the chairman and chief executive of The Bank of East Asia, Limited, a company listed on the Hong Kong Stock Exchange. He is the chairman of the Chinese Banks' Association, Limited and the Hong Kong Management Association. He is a member of the Legislative Council of the Hong Kong Special Administrative Region. He is also a member of the Banking Advisory Committee and the Council of the Treasury Markets Association. Sir David is a director of Hong Kong Interbank Clearing Limited, The Hong Kong Mortgage Corporation Limited. He is also a director of China Overseas Land & Investment Limited, COSCO Pacific Limited, Guangdong Investment Limited, The Hong Kong and China Gas Company Limited, The Hongkong and Shanghai Hotels, Limited, PCCW Limited, San Miguel Brewery Hong Kong Limited, SCMP Group Limited, AFFIN Holdings Berhad, Criteria CaixaCorp, S.A. and IMG Worldwide Inc., all being companies listed either in Hong Kong or overseas. He was a director of AviChina Industry & Technology Company Limited, China Merchants China Direct Investments Limited and Dow Jones & Company, Inc., all being companies listed either in Hong Kong or overseas. Save as disclosed, he has not held any directorship in other listed public companies in the last three years.

### 執行主席

**羅友禮先生** (*SBS, BSc, MSc*)，六十八歲，本集團執行主席，於一九七二年獲委任為本公司董事。羅先生畢業於伊利諾大學，獲食物科學理學學士學位，並獲康乃爾大學頒授食物科學理學碩士學位。羅先生主要負責本集團之長期策略性發展。羅先生為中國人民政治協商會議全國委員會委員、香港科技大學顧問委員會成員及康乃爾大學校董會成員。羅先生為平置置業有限公司之董事，亦為於香港聯交所上市之東亞銀行有限公司之董事。除已披露者外，彼於過往三年並無於其他上市公眾公司擔任任何董事職務。彼為羅慕貞女士之胞弟，亦為羅慕玲女士之胞兄。

### 獨立非執行董事

**李國寶爵士** (*GBM, GBS, OBE, MA Cantab. (Economics & Law), Hon. DSc. (Imperial), Hon. DBA (Napier), Hon. D.Hum. Litt. (Trinity, USA), Hon. DSocSc (Lingnan), Hon. LLD (Hong Kong), Hon. LLD (Warwick), Hon. LLD (Cantab), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, FCI Arb, JP, Officier de L'Ordre de la Couronne, Grand Officer of the Order of the Star of Italian Solidarity, The Order of the Rising Sun, Gold Rays with Neck Ribbon, Officier de la Legion d'Honneur*)，七十歲，於一九九四年獲委任為本公司董事。李爵士榮獲英國劍橋大學、英國華威大學及香港大學頒授榮譽法律博士學位。彼亦榮獲多間大學頒授榮譽博士學位，包括嶺南大學(社會科學)、美國哈特福特 Trinity College (人文學)、英國愛丁堡 Napier University (工商管理) 及英國倫敦 Imperial College (科學)。彼亦為香港銀行學會、英格蘭及威爾士特許會計師公會及澳洲會計師公會之資深會員。李爵士為於香港聯交所上市之東亞銀行有限公司之主席兼行政總裁。彼亦為香港華商銀行公會有限公司及香港管理專業協會之主席。李爵士亦為香港特別行政區立法會議員，並為銀行業務諮詢委員會委員以及財資市場公會之議會成員。李爵士為香港銀行同業結算有限公司及香港按揭證券有限公司之董事。李爵士現今出任以下於香港或海外上市之公司之董事，包括中國海外發展有限公司、中遠太平洋有限公司、粵海投資有限公司、香港中華煤氣有限公司、香港上海大酒店有限公司、電訊盈科有限公司、香港生力啤酒廠有限公司、SCMP集團有限公司、AFFIN Holdings Berhad、Criteria CaixaCorp, S.A. 及 IMG Worldwide Inc.。李爵士曾出任以下於香港或海外上市之公司之董事，包括中國航空科技工業股份有限公司、招商局中國基金有限公司及道瓊斯公司。除已披露者外，彼於過往三年並無於其他上市公眾公司擔任任何董事職務。

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

### BOARD OF DIRECTORS (CONTINUED)

#### Independent Non-executive Directors (continued)

**Mr. Iain F. BRUCE** (CA, FCPA, FHKIoD, MHKSI), aged 68, was appointed a Director of the Company in 2001. Mr. Bruce joined KPMG Hong Kong in 1964 and was its senior partner from 1991 to 1996. Mr. Bruce is a member of the Institute of Chartered Accountants of Scotland, a fellow of the Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Directors, and a member of the Hong Kong Securities Institute. Mr. Bruce is the chairman of KCS Limited, a director of Citibank (Hong Kong) Limited and a member of the Board of Stewards of The Hong Kong Jockey Club. He is also a director of Paul Y Engineering Group Limited, Tencent Holdings Limited, Wing On Company International Limited, Noble Group Limited, China Medical Technologies, Inc., and Yingli Green Energy Holding Company Limited, all being companies listed either in Hong Kong or overseas. Save as disclosed, he has not held any directorship in other listed public companies in the last three years.

**Mr. Jan P. S. ERLUND**, aged 70, was appointed a Director of the Company in 2006. He graduated with a Master degree in Law from the University of Aarhus and studied at the Nordic Institute for Maritime Law, the University of Oslo. Mr. Erlund was admitted to the Danish Bar in 1968 and was admitted to the Supreme Court in 1976. Mr. Erlund is now a partner in Copenhagen Chambers focusing on Danish and international arbitration. He was a partner of Gorrissen Federspiel Kierkegaard, a law firm in Copenhagen, Denmark. He was the president of the Danish Bar and Law Association, president of the Danish Maritime Law Association and chairman of the Maritime and Transport Committee of the International Bar Association. Mr. Erlund is the chairman of the board of directors of Dansk Skovselskab A/S and deputy chairman of ERRIA A/S, both being listed on the Stock Exchange in Denmark. Mr. Erlund was a member of the board of directors of PSA International Pte. Ltd.. He was the chairman of the board of directors of The East Asiatic Company Ltd., a company listed on the Stock Exchange in Denmark. Save as disclosed, he has not held any directorship in other listed public companies in the last three years.

### 董事會成員 (續)

#### 獨立非執行董事 (續)

**布魯士先生** (CA, FCPA, FHKIoD, MHKSI) · 六十八歲 · 於二零零一年獲委任為本公司董事。布魯士先生於一九六四年加入香港畢馬威會計師事務所，並由一九九一年至一九九六年擔任該會計師事務所之資深合夥人。布魯士先生為蘇格蘭特許會計師公會會員、香港會計師公會資深會員、香港董事學會資深會員及香港證券專業學會會員。彼亦為KCS Limited之主席、花旗銀行(香港)有限公司之董事及香港賽馬會之董事。布魯士先生亦為以下於香港或海外上市之公司之董事，包括保華建業集團有限公司、騰訊控股有限公司、永安國際有限公司、Noble Group Limited、中國醫療技術公司及英利新能源有限公司。除已披露者外，彼於過往三年並無於其他上市公眾公司擔任任何董事職務。

**Jan P. S. ERLUND先生**，七十歲，於二零零六年獲委任為本公司董事。彼畢業於University of Aarhus，獲法律碩士學位，其後於University of Oslo之北歐海事法研究院從事研究。Erlund先生於一九六八年獲委任為丹麥大律師，及於一九七六年獲委任為丹麥最高法院律師。Erlund先生現為哥本哈根大律師事務所(主要從事丹麥當地及國際間仲裁)之合夥人。彼曾為Gorrissen Federspiel Kierkegaard(一間位於丹麥哥本哈根之律師行)之合夥人。彼曾任丹麥大律師及事務律師公會主席、丹麥海事律師公會主席及國際大律師公會屬下海事及運輸委員會主席。Erlund先生為Dansk Skovselskab A/S之董事會主席及ERRIA A/S之副主席，此兩間公司均於丹麥之證券交易所上市。Erlund先生曾是PSA International Pte. Ltd.之董事會成員。Erlund先生曾任The East Asiatic Company Ltd.之董事會主席，此公司於丹麥之證券交易所上市。除已披露者外，彼於過往三年並無於其他上市公眾公司擔任任何董事職務。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高層管理人員

### BOARD OF DIRECTORS (CONTINUED)

#### Non-executive Directors

**Ms. Myrna Mo-ching LO**, aged 70, was appointed a Director of the Company in 1992. Ms. Lo graduated from Oberlin College in the United States with a Bachelor of Arts degree in Music. Ms. Lo is a member of the Docent Committee and Bishop White Committee of the Royal Ontario Museum in Toronto, Canada. She does not hold/has not held any directorship in other listed public companies currently and in the last three year. She is the sister of Mr. Winston Yau-lai LO and Ms. Yvonne Mo-ling LO.

**Ms. Yvonne Mo-ling LO**, aged 61, was appointed a Director of the Company in 1993. Ms. Lo received a Bachelor of Arts degree from Oberlin College, Ohio in the United States and undertook graduate studies in Urban and Regional Planning at the University of Toronto in Canada. Ms. Lo joined the Group in 1980 and was the President of Vitasoy USA Group until 2001. Ms. Lo was the president of the Soyfoods Association of North America which represents 60 soyfoods companies covering the US and Canada. She does not hold/has not held any directorship in other listed public companies currently and in the last three year. She is the sister of Ms. Myrna Mo-ching LO and Mr. Winston Yau-lai LO.

#### Executive Directors

**Mr. Laurence P. EISENTRAGER**, aged 57, was appointed a Director of the Company in 2007. Mr. Eisentrager graduated from the University of Queensland with a Bachelor degree in Applied Science. He is the Group Chief Executive Officer and is currently responsible for the overall strategic planning, business development and general management of the Group's operations in Hong Kong, Australia and New Zealand, North America and Singapore. Mr. Eisentrager joined the Group in 2002 and was the General Manager of the Group's operation in Australia and New Zealand until 2005. He then became the Chief Executive Officer of the Group's Hong Kong Operation and was promoted to Group Chief Executive Officer in 2007. He has very extensive experience in the food and beverage industry in Hong Kong, Australia and internationally. He does not hold/has not held any directorship in other listed public companies currently and in the last three year.

### 董事會成員 (續)

#### 非執行董事

**羅慕貞女士**，七十歲，於一九九二年獲委任為本公司董事。羅女士畢業於美國歐柏林大學，獲音樂專業文學學士學位。羅女士為加拿大多倫多市皇家安大略省博物館之Docent Committee及Bishop White Committee成員。彼於現時或過往三年並無於其他上市公眾公司擔任任何董事職務。彼為羅友禮先生及羅慕玲女士之胞姊。

**羅慕玲女士**，六十一歲，於一九九三年獲委任為本公司董事。羅女士獲美國俄亥俄州歐柏林大學頒發文學學士學位，並於加拿大多倫多大學從事城市與區域規劃之研究生學習。羅女士於一九八零年加入本集團，並為維他奶美國集團之主席，直至二零零一年止。羅女士曾為北美大豆食品協會之主席，該會代表美國及加拿大六十間大豆食品公司。彼於現時或過往三年並無於其他上市公眾公司擔任任何董事職務。彼為羅慕貞女士及羅友禮先生之胞妹。

#### 執行董事

**黎信彥先生**，五十七歲，於二零零七年獲委任為本公司董事。黎信彥先生畢業於昆士蘭大學，獲應用科學學士學位。彼為集團行政總裁，目前負責本集團香港、澳洲及新西蘭、北美洲及新加坡等業務之整體策略規劃、業務發展及日常管理。黎信彥先生於二零零二年加入本集團，於二零零五年前為本集團澳洲及新西蘭業務之總經理。彼其後擔任本集團香港區業務之行政總裁，並於二零零七年獲晉升為集團行政總裁。彼於香港、澳洲及其他國家之食品及飲品行業均擁有豐富經驗。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。

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

### BOARD OF DIRECTORS (CONTINUED)

#### Executive Directors (continued)

**Mr. Eric Fat YU**, aged 59, was appointed a Director of the Company in 1989. Mr. Yu obtained a higher certificate in mechanical engineering from the Hong Kong Technical College. Mr. Yu is the Group's Senior Director – Manufacturing and Project Management. He has experience in engineering works and project management whilst working previously with a number of companies overseas. He joined the Group in 1974. He is now responsible for the formulation of the Group's manufacturing policy and strategy and the management of the Group's new joint venture project. He does not hold/has not held any directorship in other listed public companies currently and in the last three year.

### SENIOR MANAGEMENT

#### Group Senior Directors

**Mr. William Chi-chung LO**, aged 48, Group Senior Director – Finance and Administration and also the Qualified Accountant of the Group. Mr. Lo is responsible for the finance and administration of the Group. He joined the Group in 2007. Prior to joining the Group, he served as an Executive Director and Group Finance Director of a listed property and entertainment conglomerate. He has over twenty years of experience in the fields of finance, accounting and auditing.

**Ms. Rosemary Pik-ling LI**, aged 52, Group Senior Director – Human Resources. Ms. Li is responsible for the overall strategic planning and development of human resources of the Group. Her responsibilities include formulating and implementing strategies, policies and practices for human resources management and talent development. She joined the Group in 2000. She has over twenty years of human resources experience gained from multinational and local organizations before joining the Group.

### 董事會成員 (續)

#### 執行董事 (續)

**余發先生**，五十九歲，於一九八九年獲委任為本公司董事。余先生持有香港工業學院頒發之機械工程高級證書。余先生為本集團之生產暨項目管理高級總監。彼於一九七四年加入本集團，之前曾在海外多間公司任職，擁有豐富工程及項目管理經驗。彼現時負責制定本集團之生產廠務政策及策略，以及管理本集團之新合營項目。彼於現時或過往三年並無於其他上市公司公眾公司擔任任何董事職務。

### 高層管理人員

#### 集團高級總監

**羅志聰先生**，四十八歲，集團財務及行政高級總監兼本集團合資格會計師。羅先生負責本集團之財務及行政事宜。彼於二零零七年加入本集團。之前曾為一間地產及娛樂企業上市集團之執行董事兼集團財務總監。彼擁有逾二十年之財務、會計及審計工作經驗。

**李碧齡女士**，五十二歲，集團人力資源高級總監。李女士負責本集團人力資源之整體策略規劃及發展。彼之職責包括制訂與執行人力資源管理及人才發展之策略、政策及守則。彼於二零零零年加入本集團，之前曾在多間跨國及本地機構任職，具有逾二十年之人力資源經驗。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高層管理人員

### SENIOR MANAGEMENT (CONTINUED)

#### Hong Kong Operation

**Mr. Charles Chung CHYI**, aged 54, Chief Executive Officer, Hong Kong. Mr. Chyi is responsible for the general management and development of the Group's operations in Hong Kong. He joined the Group in 2008 and had held senior management positions with a couple of prominent multinational companies in the food and beverage industry focusing on Greater China.

#### Mainland China Operation

**Mr. Jack Jie YUAN**, aged 40, Managing Director of Vitasoy (China) Investments Company Limited. Mr. Yuan is responsible for the general management and development of the Group's operations in Mainland China. Mr. Yuan joined the Group in 2004 as the General Manager of the Group's Shenzhen joint venture operation. He has extensive experience in the beverage industry and had previously worked with a number of multinational companies in Mainland China.

#### North American Operation

**Mr. Walter M. RIGLIAN**, aged 55, President and Chief Executive Officer of Vitasoy USA Inc.. Mr. Riglian is responsible for the general management and development of the Group's operation in North America. He joined the Group in 2005. He has extensive experience in sales, marketing, and new product development. Prior to joining Vitasoy USA Inc., Mr. Riglian held numerous senior management positions with several renowned multi-national companies in the grocery and produce and natural products industries.

#### Singaporean Operation

**Mr. Joe Chui-wah HO**, aged 57, Chief Executive Officer of Unicurd Food Co. (Private) Ltd., the Group's tofu manufacturing company in Singapore. Mr. Ho is responsible for the general management and development of the Group's operation in Singapore. He joined the Group in 1996 and was responsible for overseeing the research and development and technical knowhow of the Group. He had been seconded to the Group's North American operation in 2000 and appointed as the Executive Vice President of Technical Services of the operation. Before joining the Group, he had worked in several well-known food and beverage companies.

### 高層管理人員 (續)

#### 香港業務

**齊松先生**，五十四歲，香港區行政總裁。齊先生負責管理及發展本集團之香港業務。彼於二零零八年加入本集團，曾於大中華區食品及飲品業內數家知名跨國企業出任高層管理職位。

#### 中國內地業務

**袁杰先生**，四十歲，維他奶(中國)投資有限公司之董事總經理。袁先生負責管理及發展本集團在中國內地之業務。彼於二零零四年加入本集團，出任本集團深圳之合營企業之總經理。彼於飲品行業擁有豐富經驗，曾於中國內地多間跨國公司工作。

#### 北美洲業務

**Walter M. RIGLIAN先生**，五十五歲，Vitasoy USA Inc.之主席兼行政總裁。Riglian先生負責管理及發展本集團之北美洲業務。彼於二零零五年加入本集團，於銷售、市場推廣及新產品開發方面擁有豐富經驗。於加入Vitasoy USA Inc.之前，Riglian先生曾先後於多間著名跨國食品雜貨、農產品及天然食品公司擔任高層管理職位。

#### 新加坡業務

**何釗華先生**，五十七歲，為本集團於新加坡之豆腐生產公司，統一食品(私人)有限公司之行政總裁。何先生負責管理及發展本集團在新加坡之業務。彼於一九九六年加入本集團，負責管理本集團之研發及專門技術工作。彼於二零零零年曾調任至本集團之北美洲分公司，獲委任為技術服務行政副總裁。在加入本集團前，彼曾在數間知名食品及飲品公司工作。

# REPORT OF THE DIRECTORS 董事會報告書

The Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31st March, 2009.

## PRINCIPAL PLACE OF BUSINESS

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

## PRINCIPAL ACTIVITIES

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

The segment analysis of the operations of the Company and its subsidiaries (the “Group”) during the financial year is set out in note 12 to the financial statements.

## MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group’s sales and purchases attributable to the major customers and suppliers respectively during the financial year is as follows:

		Percentages of the Group’s total	
		Sales	Purchases
		佔本集團	佔本集團
		銷售總額百分比	採購總額百分比
The largest customer	最大客戶	8%	
Five largest customers in aggregate	首五大客戶合計	25%	
The largest supplier	最大供應商		34%
Five largest suppliers in aggregate	首五大供應商合計		47%

At no time during the year have the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company’s share capital) had any interest in these major customers and suppliers.

董事會欣然提呈截至二零零九年三月三十一日止年度之年報及經審核財務報表。

## 主要營業地點

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

## 主要業務

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

本公司及其附屬公司(「本集團」)於本財政年度內之業務分部份析載於財務報表附註12。

## 主要客戶及供應商

以下所載為本財政年度主要客戶及供應商分別佔本集團銷售額及採購額之資料：

各董事、彼等之聯繫人士或任何據董事會所知擁有本公司股本超過5%之本公司股東於本年度內概無擁有該等主要客戶及供應商之任何權益。



# REPORT OF THE DIRECTORS 董事會報告書

## FINANCIAL STATEMENTS

The profit of the Group for the year ended 31st March, 2009 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 69 to 182.

## TRANSFER TO RESERVES

Profit attributable to shareholders, before dividends, of HK\$244,377,000 (2008: HK\$235,981,000) has been transferred to reserves. Other movements in reserves are set out in note 26 to the financial statements.

An interim dividend of HK2.8 cents per ordinary share (2008: HK2.8 cents per ordinary share) was paid on 29th December, 2008. The Directors now recommend the payment of a final dividend of HK9.0 cents per ordinary share (2008: HK8.7 cents per ordinary share) and a special dividend of HK10.0 cents per ordinary share (2008: HK10.0 cents per ordinary share) in respect of the year ended 31st March, 2009.

## CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to HK\$782,000 (2008: HK\$121,000).

## FIXED ASSETS

Movements in fixed assets of the Company and the Group during the year are set out in note 13 to the financial statements.

## BANK LOANS

Particulars of bank loans of the Group as at 31st March, 2009 are set out in note 24 to the financial statements.

## 財務報表

本集團截至二零零九年三月三十一日止年度之溢利及本公司與本集團於該日之財務狀況載於第69至182頁之財務報表內。

## 轉撥入儲備

股東應佔溢利(未計股息)港幣244,377,000元(二零零八年:港幣235,981,000元)已轉撥入儲備。儲備之其他變動載於財務報表附註26。

本公司已於二零零八年十二月二十九日派發中期股息每股普通股2.8港仙(二零零八年:每股普通股2.8港仙)。董事會現建議派發截至二零零九年三月三十一日止年度之末期股息每股普通股9.0港仙(二零零八年:每股普通股8.7港仙)及特別股息每股普通股10.0港仙(二零零八年:每股普通股10.0港仙)。

## 慈善捐款

本集團於本年度內之慈善捐款共達港幣782,000元(二零零八年:港幣121,000元)。

## 固定資產

本公司及本集團於本年度內之固定資產變動詳情載於財務報表附註13。

## 銀行貸款

本集團於二零零九年三月三十一日之銀行貸款詳情載於財務報表附註24。

# REPORT OF THE DIRECTORS 董事會報告書

## SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 26 to the financial statements. Shares were issued during the year on exercise of share options.

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

## DIRECTORS

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

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

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

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

## 股本

本公司於本年度內之股本變動詳情載於財務報表附註26。本公司因購股權獲行使而於本年度內發行股份。

本公司或其任何附屬公司於本年度內概無購買、出售或贖回本公司之上市證券。

## 董事

於本財政年度內及截至本年報之日期各董事之名單載於第2頁。

根據本公司之章程細則第104條，李國寶爵士、Jan P.S. ERLUND先生及余發先生須於應屆股東週年大會上輪值告退，並願膺選連任。

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

根據本公司之章程細則，非執行董事乃按與其他董事相同之輪值告退條款獲委任。

# REPORT OF THE DIRECTORS 董事會報告書

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

The Directors of the Company who held office at 31st March, 2009 had the following interests in the shares of the Company and subsidiaries (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' interests and short positions required to be kept under section 352 of the SFO:

### (1) INTERESTS IN ISSUED SHARES

## 董事於股份、相關股份及債權證之權益及淡倉

按《證券及期貨條例》第352條規定備存之董事權益及淡倉登記冊記錄所載，於二零零九年三月三十一日在職之本公司董事於當日持有本公司及附屬公司(定義見《證券及期貨條例》)之股份權益如下：

### (1) 於已發行股份之權益

Name 姓名	Note 附註	Number of ordinary shares of HK\$0.25 each 每股面值港幣0.25元之普通股數目				Total number of shares held 所持股份總數	* % of total issued shares *佔已發行股份總數之百分比
		Personal interests 個人權益	Family interests 家族權益	Trusts and similar interests 信託及同類權益			
Mr. Winston Yau-lai LO 羅友禮先生	(i), (iv)	49,939,800	28,702,500	72,678,300	151,320,600	14.91%	
Dr. The Hon. Sir David Kwok-po LI 李國寶爵士		6,000,000	–	–	6,000,000	0.59%	
Mr. Jan P.S. ERLUND Jan P.S. ERLUND先生		100,000	–	–	100,000	0.01%	
Ms. Myrna Mo-ching LO 羅慕貞女士	(ii), (iv)	–	–	100,653,000	100,653,000	9.91%	
Ms. Yvonne Mo-ling LO 羅慕玲女士	(iii), (iv)	23,037,990	–	78,806,760	101,844,750	10.03%	
Mr. Laurence P. EISENTRAGER 黎信彥先生		124,000	–	–	124,000	0.01%	
Mr. Eric Fat YU 余發先生		75,000	–	–	75,000	0.01%	

\* The percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,015,221,500 ordinary shares) as at 31st March, 2009.

Notes:

- (i) Mr. Winston Yau-lai LO is deemed to be interested in 28,702,500 shares through interests of his wife.
- (ii) Ms. Myrna Mo-ching LO is interested in 27,974,700 shares held by Swift Luck Development Limited which in turn holds such shares in trust for Lo Myrna Trust (formerly known as Myrna Lo Trust).
- (iii) Ms. Yvonne Mo-ling LO is interested in 6,128,460 shares held by Yvonne Lo Charitable Remainder Unitrust. Ms. Yvonne Mo-ling LO is a beneficiary of Yvonne Lo Charitable Remainder Unitrust and is therefore deemed to be interested in such shares.
- (iv) Each of Mr. Winston Yau-lai LO, Ms. Myrna Mo-ching LO and Ms. Yvonne Mo-ling LO is interested in 72,678,300 shares held by The Bank of East Asia (Nominees) Limited which holds such shares as a nominee for the K.S. Lo Foundation, a charitable trust. Each of them is a trustee of the K.S. Lo Foundation and is therefore deemed to be interested in such shares.

\* 百分比乃根據本公司於二零零九年三月三十一日已發行之股份總數(即1,015,221,500股普通股)計算。

附註：

- (i) 羅友禮先生由於其妻室擁有28,702,500股股份，故被視為擁有該等股份之權益。
- (ii) 羅慕貞女士擁有由Swift Luck Development Limited持有之27,974,700股股份之權益，該公司以託管人身份為Lo Myrna Trust(前稱Myrna Lo Trust)持有該等股份。
- (iii) 羅慕玲女士擁有由Yvonne Lo Charitable Remainder Unitrust持有之6,128,460股股份之權益。羅慕玲女士為Yvonne Lo Charitable Remainder Unitrust之受益人，故被視為擁有該等股份之權益。
- (iv) 羅友禮先生、羅慕貞女士及羅慕玲女士均擁有由東亞銀行受託代管有限公司以代理人名義代K.S. Lo Foundation慈善基金持有之72,678,300股股份之權益。彼等均為K.S. Lo Foundation之受託人，故被視為擁有該等股份之權益。

# REPORT OF THE DIRECTORS 董事會報告書

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

### (2) INTERESTS IN UNDERLYING SHARES

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

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

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

## SHARE OPTION SCHEME

On 4th September, 2002, the Company adopted a share option scheme under which the Directors might, at their discretion, grant options to employees and Directors of the Company or any of its subsidiaries to subscribe for ordinary shares of HK\$0.25 each in the Company. This scheme was valid for 10 years ending 3rd September, 2012, unless otherwise cancelled or amended. The purpose of this scheme was to provide incentives and rewards to employees for their contribution to the Group. The principal terms of this scheme were as follows:

- The exercise price of the options is the highest of (a) the closing price of the shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of grant, which must be a business day; (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; and (c) the nominal value of the shares.
- The options were exercisable for a period to be notified by the Directors to each option holder, such period not to exceed 10 years from the date of grant.

## 董事於股份、相關股份及債權證之權益及淡倉 (續)

### (2) 於相關股份之權益

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

於本公司股份及相關股份中之全部權益均為好倉。

除上文所述及董事以託管人身份代本公司持有若干附屬公司之代理人股份外，本公司各董事或彼等之任何配偶或未滿十八歲之子女概無在本公司、其任何附屬公司或其他相聯公司之股份、相關股份或債權證中擁有任何記錄在根據《證券及期貨條例》第352條須存置之登記冊上或須根據標準守則知會本公司之權益或淡倉。

## 購股權計劃

於二零零二年九月四日，本公司採納一項購股權計劃，據此，董事會可酌情向本公司或其任何附屬公司之僱員及董事授予購股權以認購本公司每股面值港幣0.25元之普通股。除非另行取消或修訂該計劃，計劃之有效期為十年，於二零一二年九月三日終止。該計劃旨在獎勵及回饋對本集團作出貢獻之僱員。該計劃之主要條款如下：

- 購股權之行使價為下列三者中之最高價：(a)股份於授出日期(當日必須為營業日)在香港聯合交易所有限公司(「聯交所」)錄得之收市價；(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；及(c)股份之面值。
- 購股權之行使期限由董事會知會每名購股權持有人，該期限由購股權授出日期起計不得超過十年。

# REPORT OF THE DIRECTORS 董事會報告書

## SHARE OPTION SCHEME (CONTINUED)

- There was no minimum period which an option must be held before it could be exercised, but the Directors were empowered to impose at their discretion any such minimum period at the date of offer.
- The maximum number of shares which may be issued upon exercise of all options to be granted must not exceed 10% of the shares in issue on the date of approval and adoption of the scheme.
- The maximum aggregate number of shares over which options could be granted to any one participant, when added to the number of shares issued or issuable to that participant under the share option scheme must not exceed 25% of the maximum aggregate number of shares for the time being issued and issuable under the share option scheme.
- An offer of the grant of an option remained open for acceptance by an eligible Director or employee for a period of 28 days from the date of offer or such longer or shorter period as the Directors might in their discretion determine. An eligible Director or employee had to pay HK\$10 on acceptance of the option as a consideration.
- Unless approved by shareholders of the Company in a general meeting, the total number of shares issued and which may fall to be issued upon exercise of the options granted (including exercised, cancelled and outstanding options) to any one participant in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue as at the date of grant.

The total number of ordinary shares available for issue under the share option scheme as at 31st March, 2009 was 71,479,550 shares (including options for 19,106,000 ordinary shares that have been granted but not yet exercised), which represented 7.04% of the issued share capital of the Company at 31st March, 2009.

## 購股權計劃 (續)

- 購股權毋須先行持有一段最短期限方可行使，惟董事會獲授權可酌情於要約日期時附加任何最短持有期。
- 就行使全部將授予之購股權而可予發行之股份總數，最多不得超過批准及採納計劃當日之已發行股份10%。
- 授予任何參與者之購股權所能認購之股份數目，在與根據購股權計劃已發行或可發行予該名參與者之股份數目合計，最多不得超過根據購股權計劃當時已發行及可發行之股份最高總數之25%。
- 合資格之董事或僱員可於要約認購購股權日期起計28日或董事會酌情決定之較長或較短期間內接納授出購股權之要約。合資格之董事或僱員須於接納購股權時支付港幣10元作為代價。
- 除獲本公司股東於股東大會上批准外，於截至授出日期止之任何十二個月期間內，就任何一名參與者行使授予之購股權(包括已行使、已注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%。

於二零零九年三月三十一日根據購股權計劃可供發行之普通股總數為71,479,550股(包括已授出但尚未行使之購股權涉及之19,106,000股普通股)，佔本公司於二零零九年三月三十一日之已發行股本7.04%。

# REPORT OF THE DIRECTORS 董事會報告書

## SHARE OPTION SCHEME (CONTINUED)

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

## 購股權計劃 (續)

於本年度及年結時，個別本公司董事及本集團之其他僱員在可認購本公司普通股之購股權中合共擁有之個人權益如下：

Participants	Date of grant	Period during which options are exercisable	Price per share on exercise of options	Number of options outstanding at the beginning of the year	Number of options granted during the year	Number of options exercised during the year	Number of options forfeited on termination of employment of eligible participants during the year	Number of options outstanding at the end of the year	* Market value per share on grant of options	* Market value per share on exercise of options
參與者	授出日期	購股權行使期	HK\$ 港幣	數目	購股權數目	購股權數目	購股權數目	購股權數目	HK\$ 港幣	HK\$ 港幣
<b>Directors</b>										
<b>董事</b>										
Mr. Winston Yau-lai LO	1/4/2003	1/4/2004 – 31/3/2013	1.688	2,220,000	–	–	–	2,220,000	1.660	–
羅友禮先生	1/4/2004	1/4/2005 – 31/3/2014	1.904	1,700,000	–	–	–	1,700,000	1.920	–
	1/6/2005	1/6/2006 – 31/5/2015	2.375	1,472,000	–	–	–	1,472,000	2.425	–
	5/6/2006	5/6/2007 – 4/6/2016	2.900	976,000	–	–	–	976,000	2.850	–
	18/7/2007	18/7/2008 – 17/7/2017	3.600	712,000	–	–	–	712,000	3.630	–
	21/7/2008	21/7/2009 – 20/7/2018	3.820	–	936,000	–	–	936,000	3.820	–
Mr. Laurence P. EISENTRAGER	5/6/2006	5/6/2007 – 4/6/2016	2.900	224,000	–	–	–	224,000	2.850	–
黎信彥先生	18/7/2007	18/7/2008 – 17/7/2017	3.600	592,000	–	–	–	592,000	3.630	–
	21/7/2008	21/7/2009 – 20/7/2018	3.820	–	792,000	–	–	792,000	3.820	–
Mr. Eric Fat YU	1/4/2003	1/4/2004 – 31/3/2013	1.688	738,000	–	–	–	738,000	1.660	–
余發先生	1/4/2004	1/4/2005 – 31/3/2014	1.904	450,000	–	–	–	450,000	1.920	–
	1/6/2005	1/6/2006 – 31/5/2015	2.375	392,000	–	–	–	392,000	2.425	–
	5/6/2006	5/6/2007 – 4/6/2016	2.900	316,000	–	–	–	316,000	2.850	–
	18/7/2007	18/7/2008 – 17/7/2017	3.600	304,000	–	–	–	304,000	3.630	–
	21/7/2008	21/7/2009 – 20/7/2018	3.820	–	312,000	–	–	312,000	3.820	–
Mr. John Shek-hung LAU <sup>†</sup> (retired on 1st December, 2007)	1/4/2003	1/4/2004 – 31/3/2013	1.688	820,000	–	(820,000)	–	–	1.660	3.600
劉錫鴻先生 <sup>†</sup>	1/4/2004	1/4/2005 – 31/3/2014	1.904	500,000	–	(374,000)	(126,000)	–	1.920	3.600
(於二零零七年十二月一日退任)	1/6/2005	1/6/2006 – 31/5/2015	2.375	392,000	–	(196,000)	(196,000)	–	2.425	3.600
	5/6/2006	5/6/2007 – 4/6/2016	2.900	316,000	–	(78,000)	(238,000)	–	2.850	3.600
<b>Eligible employees working under employment contracts</b>	1/4/2003	1/4/2004 – 31/3/2013	1.688	638,000	–	(430,000)	–	208,000	1.660	3.495
根據僱傭合約工作之合資格僱員	1/4/2004	1/4/2005 – 31/3/2014	1.904	1,312,000	–	(832,000)	(114,000)	366,000	1.920	3.564
	1/6/2005	1/6/2006 – 31/5/2015	2.375	1,918,000	–	(558,000)	(196,000)	1,164,000	2.425	3.641
	5/6/2006	5/6/2007 – 4/6/2016	2.900	2,180,000	–	(322,000)	(352,000)	1,506,000	2.850	3.723
	18/7/2007	18/7/2008 – 17/7/2017	3.600	2,298,000	–	(36,000)	(416,000)	1,846,000	3.630	3.680
	21/7/2008	21/7/2009 – 20/7/2018	3.820	–	1,880,000	–	–	1,880,000	3.820	–
				20,470,000	3,920,000	(3,646,000)	(1,638,000)	19,106,000		

# REPORT OF THE DIRECTORS 董事會報告書

## SHARE OPTION SCHEME (CONTINUED)

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

- \* being the closing price or the weighted average closing price of the Company's ordinary shares immediately before the dates on which the options were granted or exercised, as applicable.
- # Mr. John Shek-hung LAU retired as an Executive Director and retired from service to the Company from 1st December, 2007. Pursuant to the share option scheme rule, Mr. John Shek-hung LAU was eligible to exercise his share options within six months after his retirement.

All options are exercisable progressively and the maximum percentage of the options which may be exercised is determined in stages as follows:

## 購股權計劃 (續)

授予董事之購股權以同為實益擁有人之董事之名義登記。

- \* 即本公司普通股於緊接購股權授出或獲行使日期前一日適用之收市價或加權平均收市價。
- # 劉錫鴻先生於二零零七年十二月一日辭任並自此退任本公司之執行董事。根據購股權計劃規則，劉錫鴻先生於退休後六個月內合符資格行使其購股權。

可予行使之所有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：

		<b>Percentage of options granted 佔獲授購股權之百分比</b>
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	授出日期起計二週年或其後	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(o)(iv) and note 28 to the 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 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

有關已授出購股權之會計政策及每項購股權之價值之資料分別載於財務報表附註1(o)(iv)及附註28。

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

# REPORT OF THE DIRECTORS 董事會報告書

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

The Company has been notified of the following interests in the Company's issued shares at 31st March, 2009 amounting to 5% or more of the ordinary shares in issue. These interests are in addition to those disclosed above in respect of the Directors.

## 主要股東及其他人士 於股份及相關股份 之權益及淡倉

於二零零九年三月三十一日，本公司已獲知會下列佔本公司已發行普通股之5%或以上之本公司已發行股份權益。該等權益不包括上文所披露之董事權益。

Substantial shareholders	Note	Number of ordinary shares of HK\$0.25 each 每股面值港幣0.25元之普通股數目						* % of total issued shares * 佔已發行 股份總數 之百分比
		Personal interests	Family interests	Corporate interests	Trusts and similar interests	Total number of shares held		
主要股東	附註	個人權益	家族權益	公司權益	信託及 同類權益	所持 股份總數		
Ms. Irene CHAN 陳羅慕連女士	(i), (ii)	23,514,700	750,000	-	72,678,300	96,943,000	9.55%	
Mr. Kai-tun LO 羅開敦先生	(ii)	18,508,950	-	-	72,678,300	91,187,250	8.98%	
Mr. Peter Tak-shing LO 羅德承先生	(ii)	7,548,000	-	-	72,678,300	80,226,300	7.90%	
Commonwealth Bank of Australia 澳洲聯邦銀行	(iii)	-	-	71,477,000	-	71,477,000	7.04%	
Arisaig Greater China Fund ("Arisaig")	(iv)	60,600,000	-	-	-	60,600,000	5.97%	
Arisaig Partners (Mauritius) Limited ("Arisaig Mauritius")	(v)	-	-	60,600,000	-	60,600,000	5.97%	
Mr. Lindsay William Ernest COOPER ("Cooper") COOPER先生(「Cooper」)	(vi)	-	-	60,600,000	-	60,600,000	5.97%	

\* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,015,221,500 ordinary shares) as at 31st March, 2009.

### Notes:

- (i) Ms. Irene CHAN is interested in 750,000 shares held for her daughter Alexandra CHAN who is under the age of 18.
- (ii) Each of Ms. Irene CHAN, Mr. Kai-tun LO and Mr. Peter Tak-shing LO is interested in 72,678,300 shares held by The Bank of East Asia (Nominees) Limited which holds such shares as a nominee for the K.S. Lo Foundation, a charitable trust. Each of them is a trustee of the K.S. Lo Foundation and is therefore deemed to be interested in such shares.
- (iii) Commonwealth Bank of Australia was taken to be interested in these 71,477,000 shares which were held by its wholly-owned subsidiaries.
- (iv) These interests are held by Arisaig in the capacity of beneficial owner.
- (v) These interests are held by Arisaig Mauritius in the capacity of investment manager of Arisaig. These interests are duplicated by the interests disclosed in Note (iv) above.
- (vi) These interests represent Cooper's interests through his indirect 33% interest in Arisaig Mauritius. These interests are duplicated by the interests disclosed in Notes (iv) and (v) above.

\* 百分比乃根據本公司於二零零九年三月三十一日已發行之股份總數(即1,015,221,500股普通股)計算。

### 附註：

- (i) 陳羅慕連女士擁有代其未滿十八歲女兒Alexandra CHAN持有之750,000股股份之權益。
- (ii) 陳羅慕連女士、羅開敦先生及羅德承先生均擁有由東亞銀行受託代管有限公司以代理人名義代K.S. Lo Foundation慈善基金持有之72,678,300股股份之權益。彼等均為K.S. Lo Foundation之受託人，故被視為擁有該等股份之權益。
- (iii) 澳洲聯邦銀行被視為於其全資附屬公司所持有之71,477,000股股份中擁有權益。
- (iv) 該等權益乃由Arisaig以實益擁有人身份持有。
- (v) 該等權益乃由Arisaig Mauritius以Arisaig之投資經理身份持有。該等權益與上文附註(iv)所披露者為同一份權益。
- (vi) 該等權益乃Cooper透過間接持有Arisaig Mauritius之33%權益而擁有之權益。該等權益與上文附註(iv)及(v)所披露者為同一份權益。



# REPORT OF THE DIRECTORS 董事會報告書

## **SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES** (CONTINUED)

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

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

## **SUFFICIENCY OF PUBLIC FLOAT**

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

## **DIRECTORS' INTERESTS IN CONTRACTS**

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

## **DIRECTORS' AND OFFICERS' LIABILITY INSURANCE**

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

## **主要股東及其他人士 於股份及相關股份 之權益及淡倉** (續)

於本公司股份及相關股份中之全部權益均為好倉。

除上述者外，本公司並無獲知會有任何其他權益須紀錄在根據《證券及期貨條例》第336條而保存之登記冊內。

## **公眾持股量**

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

## **董事於合約之權益**

本公司或其任何附屬公司概無於本年度終結時或年內任何時間訂立本公司董事擁有重大權益之重要合約。

## **董事及行政人員之責任保險**

本年度內，本公司已投保董事及行政人員責任保險。

# REPORT OF THE DIRECTORS 董事會報告書

## CONNECTED TRANSACTIONS

- (1) On 21st March, 2006, the Company entered into a Milk Supply Agreement with Shenzhen Guang Ming Holdings Limited (“Guangming”), a substantial shareholder holding 30% of the registered capital of the Company’s subsidiary, Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited (“Shenzhen Vitasoy”), under which Guangming would supply milk products and provide milk processing and packaging services to the Company for a period of 3 years commencing 1st April, 2006. During the year, HK\$2,154,000 (2008: HK\$2,517,000) was charged by Guangming.

The transactions constituted continuing connected transactions under Rule 14A.34(1) of the Listing Rules, which are only subject to the reporting and announcement requirements and are exempt from the independent shareholders’ approval requirement. An announcement was made by the Company on 21st March, 2006 in this respect.

The Directors, including the Independent Non-executive Directors, considered that the transactions during the year ended 31st March, 2009:

- (i) were entered into in the ordinary and usual course of business of the Company;
- (ii) were conducted on normal commercial terms or on terms no less favourable than terms available from independent third parties; and
- (iii) were conducted in accordance with the Milk Supply Agreement on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

In addition, the independent auditors of the Company confirmed that:

- (i) the transactions were approved by the Board;
- (ii) the transactions were entered into in accordance with the agreed prices as set out in the Milk Supply Agreement; and
- (iii) the consideration for the transactions had not exceeded the annual cap of HK\$7,000,000 for the year ended 31st March, 2009.

## 關連交易

- (1) 於二零零六年三月二十一日，本公司與深圳市光明集團有限公司（「光明」）訂立鮮奶供應協議，據此，光明將向本公司供應鮮奶產品及提供鮮奶加工及包裝服務，由二零零六年四月一日起計為期三年。光明為持有本公司附屬公司深圳維他（光明）食品飲料有限公司（「深圳維他奶」）註冊資本之30%之主要股東。年內，光明收取港幣2,154,000元（二零零八年：港幣2,517,000元）之費用。

根據上市規則第14A.34(1)條，有關交易構成持續關連交易，並只須遵守申報及公佈規定而獲豁免獨立股東批准之規定。本公司已於二零零六年三月二十一日就此發表公佈。

董事（包括獨立非執行董事）認為截至二零零九年三月三十一日止年度之有關交易乃：

- (i) 於本公司一般日常業務過程中進行；
- (ii) 按正常商業條款或按不遜於獨立第三者給予之條款進行；及
- (iii) 按鮮奶供應協議進行，而交易條款公平合理，並且符合本公司股東之整體利益。

此外，本公司之獨立核數師確認：

- (i) 有關交易已獲董事會批准；
- (ii) 有關交易乃根據鮮奶供應協議所載之協定價格進行；及
- (iii) 有關交易之代價並無超過截至二零零九年三月三十一日止年度之年度上限港幣7,000,000元。

# REPORT OF THE DIRECTORS

## 董事會報告書

### CONNECTED TRANSACTIONS (CONTINUED)

- (2) On 22nd March, 2007, the Company's subsidiary, Vitasoy Australia Products Pty. Ltd. ("VAP"), entered into a Services and Distribution Agreement whereby National Foods Milk Limited ("NFML"), a fellow subsidiary of National Foods Holding Limited, a substantial shareholder holding 49% of the issued share capital of VAP, would provide services to VAP in relation to soy food and beverage products manufactured, imported and/or distributed by VAP targeted for mainstream market ("VAP Products"). As part of the services provided, NFML would be the exclusive distributor in Australia of the VAP Products. In return, VAP would pay a management fee equal to 3.5% of gross sales of VAP Products distributed by NFML in Australia. The agreement commenced on 1st April, 2007 and would continue until 31st March, 2010 unless terminated earlier in accordance with the terms of the agreement. On 4th August, 2008, the Company entered into a Supplementary Agreement to amend the original management fee so that it is 5% instead of 3.5% of gross sales from 1st July, 2008 onwards. All the other terms of the Services and Distribution Agreement remained unchanged.

During the year, HK\$13,707,000 (2008: HK\$8,561,000) was charged by NFML.

The transactions constituted continuing connected transactions under Rule 14A.34(1) of the Listing Rules, which are only subject to the reporting and announcement requirements and are exempt from the independent shareholders' approval requirement. Announcements were made by the Company on 22nd March, 2007 and 7th August, 2008 in this respect. Under the announcement made on 7th August, 2008, the annual cap for the two years ending 31st March, 2009 and 31st March, 2010 were revised to not exceed AUD2,700,000 (HK\$19,500,000) and AUD3,600,000 (HK\$26,100,000).

The Directors, including the Independent Non-executive Directors, considered that the transactions during the year ended 31st March, 2009:

- (i) were entered into in the ordinary and usual course of business of the Company;
- (ii) were conducted on normal commercial terms or on terms no less favourable than terms available from independent third parties; and
- (iii) were conducted in accordance with the Services and Distribution Agreement and the Supplementary Agreement on terms that are fair and reasonable and in the interest of the shareholders as a whole.

### 關連交易 (續)

- (2) 於二零零七年三月二十二日，本公司之附屬公司Vitasoy Australia Products Pty. Ltd. (「VAP」) 訂立一項服務及分銷協議，據此，National Foods Holding Limited (持有VAP 49%已發行股本之主要股東) 之同系附屬公司National Foods Milk Limited (「NFML」) 將就VAP製造、進口及／或分銷之主流市場豆製食品及飲品 (「VAP產品」) 向VAP提供服務。作為所提供服務之一部份，NFML成為VAP產品在澳洲之獨家分銷商。VAP須就此向NFML支付相當於其在澳洲分銷之VAP產品總銷售額之3.5%作為服務費。協議於二零零七年四月一日開始，直至二零一零年三月三十一日屆滿，除非根據協議之條款提前終止則作別論。於二零零八年八月四日，本公司訂立補充協議以修訂原服務費，據此，服務費自二零零八年七月一日起由總銷售額之3.5%調整為5%。服務及分銷協議之所有其他條款維持不變。

年內，NFML收取港幣13,707,000元 (二零零八年：港幣8,561,000元)。

根據上市規則第14A.34(1)條，有關交易構成持續關連交易，並只須遵守申報及公佈規定而獲豁免獨立股東批准之規定。本公司已於二零零七年三月二十二日及二零零八年八月七日就此發表公佈。根據於二零零八年八月七日發表之公佈，截至二零零九年三月三十一日及二零一零年三月三十一日止兩個年度之全年上限分別修訂為不超過2,700,000澳元 (港幣19,500,000元) 及3,600,000澳元 (港幣26,100,000元)。

董事 (包括獨立非執行董事) 認為截至二零零九年三月三十一日止年度之有關交易乃：

- (i) 於本公司一般日常業務過程中進行；
- (ii) 按正常商業條款或按不遜於獨立第三者給予之條款進行；及
- (iii) 按服務及分銷協議及補充協議進行，而交易條款公平合理，並且符合股東之整體利益。

# REPORT OF THE DIRECTORS 董事會報告書

## CONNECTED TRANSACTIONS (CONTINUED)

In addition, the independent auditors of the Company confirmed that:

- (i) the transactions were approved by the Board;
- (ii) the transactions were entered into in accordance with the management fee percentage as set out in the Services and Distribution Agreement and the Supplementary Agreement for the period from 1st April, 2008 to 30th June, 2008 and 1st July, 2008 to 31st March, 2009 respectively; and
- (iii) the consideration for the transactions had not exceeded the annual cap of AUD2,700,000 (HK\$19,500,000) for the year ended 31st March, 2009.

## EMPLOYEE RETIREMENT PLANS

Particulars of employee retirement plans of the Company and the Group are set out in note 17 to the financial statements.

## FIVE YEAR SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 183 and 184 of the annual report.

## AUDITORS

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

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

Hong Kong, 29th June, 2009

## 關連交易 (續)

此外，本公司之獨立核數師確認：

- (i) 有關交易已獲董事會批准；
- (ii) 有關交易於二零零八年四月一日至二零零八年六月三十日及二零零八年七月一日至二零零九年三月三十一日期間乃分別按服務及分銷協議以及補充協議所載之服務費百分比進行；及
- (iii) 有關交易之代價並無超過截至二零零九年三月三十一日止年度之年度上限2,700,000澳元(港幣19,500,000元)。

## 僱員退休計劃

有關本公司及本集團僱員退休計劃之詳情載於財務報表附註17。

## 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183及184頁。

## 核數師

畢馬威會計師事務所任滿告退並願受聘連任。有關續聘畢馬威會計師事務所擔任本公司核數師之決議案將於應屆股東週年大會上提呈。

承董事會命  
**羅友禮**  
*執行主席*

香港，二零零九年六月二十九日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



### Independent auditor's report to the shareholders of Vitasoy International Holdings Limited

*(Incorporated in Hong Kong with limited liability)*

We have audited the consolidated financial statements of Vitasoy International Holdings Limited ("the Company") set out on pages 69 to 182, which comprise the consolidated and company balance sheets as at 31st March, 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

### 致維他奶國際集團有限公司各股東 之獨立核數師報告書

*(於香港註冊成立之有限公司)*

本核數師(以下簡稱「我們」)已審核列載於第69頁至182頁維他奶國際集團有限公司(「貴公司」)之綜合財務報表，此綜合財務報表包括於二零零九年三月三十一日之綜合及公司資產負債表與截至該日止年度之綜合損益報表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》編製及真實而公允地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公允地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述，選擇和應用適當之會計政策，及按情況作出合理之會計估計。

### 核數師的責任

我們的責任是根據我們審核工作的結果，對該等財務報表發表意見。我們按照香港《公司條例》第141條的規定，僅向整體股東報告。除此之外，我們的報告書不可用作其他用途。我們概不就本報告書之內容，對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

# INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告書 (續)

## AUDITOR'S RESPONSIBILITY (CONTINUED)

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

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

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st March, 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

### KPMG

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

29th June, 2009

## 核數師的責任 (續)

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定之程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公允地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

## 意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公允地反映 貴公司及 貴集團於二零零九年三月三十一日的財政狀況及 貴集團截至該日止年度的溢利和現金流量，並已按照香港《公司條例》適當地編製。

### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

二零零九年六月二十九日

# CONSOLIDATED INCOME STATEMENT

## 綜合損益報表

For the year ended 31st March, 2009 (Expressed in Hong Kong dollars)  
截至二零零九年三月三十一日止年度(以港幣計算)

		Note 附註	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
<b>Turnover</b>	<b>營業額</b>	3 and 及12	<b>2,783,195</b>	2,416,384
Cost of sales	銷售成本		<b>(1,504,001)</b>	(1,285,562)
<b>Gross profit</b>	<b>毛利</b>		<b>1,279,194</b>	1,130,822
Other revenue	其他收入	4	<b>61,874</b>	61,820
Marketing, selling and distribution expenses	推廣、銷售及分銷 費用		<b>(638,245)</b>	(541,301)
Administrative expenses	行政費用		<b>(215,212)</b>	(192,019)
Other operating expenses	其他經營費用		<b>(180,122)</b>	(158,645)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>307,489</b>	300,677
Finance costs	融資成本	5(a)	<b>(6,602)</b>	(8,865)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	5	<b>300,887</b>	291,812
Income tax	所得稅	6(a)	<b>(56,510)</b>	(55,831)
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>244,377</b>	235,981
<b>Attributable to:</b>	<b>應佔：</b>			
Equity shareholders of the Company	本公司股權持有人	9 and 及26(a)	<b>217,419</b>	211,208
Minority interests	少數股東權益	26(a)	<b>26,958</b>	24,773
<b>Profit for the year</b>	<b>本年度溢利</b>	26(a)	<b>244,377</b>	235,981
<b>Dividends payable to equity shareholders of the Company attributable to the year:</b>	<b>應付予本公司 股權持有人之 本年度股息：</b>	10(a)		
Interim dividend declared during the year	年內宣派之 中期股息		<b>28,424</b>	28,315
Final dividend proposed after the balance sheet date	結算日後擬派之 末期股息		<b>91,388</b>	88,216
Special dividend proposed after the balance sheet date	結算日後擬派之 特別股息		<b>101,543</b>	101,398
			<b>221,355</b>	217,929
<b>Earnings per share</b>	<b>每股盈利</b>	11		
Basic	基本		<b>21.4 cents 仙</b>	20.9 cents 仙
Diluted	攤薄		<b>21.3 cents 仙</b>	20.8 cents 仙

The notes on pages 78 to 182 form part of these financial statements.

第78至182頁之附註乃本財務報表之一部份。

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

At 31st March, 2009 (Expressed in Hong Kong dollars)  
於二零零九年三月三十一日(以港幣計算)

		2009 二零零九年		2008 二零零八年	
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
	Note 附註				
<b>Non-current assets</b>	<b>非流動資產</b>				
Fixed assets	固定資產	13(a)			
– Property, plant and equipment	– 物業、廠房及設備		781,952	757,086	
– Investment property	– 投資物業		8,825	9,352	
– Interests in leasehold land held for own use under operating leases	– 根據經營租賃持有作自用之租賃土地權益		7,367	7,505	
			<b>798,144</b>	773,943	
Intangible assets	無形資產	15	14,879	–	
Goodwill	商譽	16	32,446	–	
Employee retirement benefit assets	僱員退休福利資產	17(b)	2,478	3,327	
Deferred tax assets	遞延稅項資產	18(b)	6,895	4,249	
			<b>854,842</b>	781,519	
<b>Current assets</b>	<b>流動資產</b>				
Inventories	存貨	19	298,983	268,417	
Trade and other receivables	應收賬款及其他應收款	20	468,559	421,295	
Current tax recoverable	應收回現期稅項	18(a)	6,011	675	
Bank deposits	銀行存款	21	103,855	18,962	
Cash and cash equivalents	現金及現金等值項目	21	379,298	529,799	
			<b>1,256,706</b>	1,239,148	
<b>Current liabilities</b>	<b>流動負債</b>				
Trade and other payables	應付賬款及其他應付款	23	595,439	458,677	
Bank loans	銀行貸款	24	51,915	47,190	
Obligations under finance leases	融資租賃之債務	25(a)	5,878	6,873	
Current tax payable	應付現期稅項	18(a)	11,882	19,443	
			<b>665,114</b>	532,183	
<b>Net current assets</b>	<b>淨流動資產</b>		<b>591,592</b>	706,965	
<b>Total assets less current liabilities carried forward</b>	<b>總資產減流動負債結轉</b>		<b>1,446,434</b>	1,488,484	



# CONSOLIDATED BALANCE SHEET (CONTINUED)

## 綜合資產負債表(續)

At 31st March, 2009 (Expressed in Hong Kong dollars)  
於二零零九年三月三十一日(以港幣計算)

	Note 附註	2009 二零零九年		2008 二零零八年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Total assets less current liabilities brought forward</b>	總資產減流動 負債承前		<b>1,446,434</b>		1,488,484
<b>Non-current liabilities</b>	非流動負債				
Bank loans	銀行貸款 24		-		21,419
Obligations under finance leases	融資租賃之債務 25(a)		<b>19,120</b>		29,146
Employee retirement benefit liabilities	僱員退休福利負債 17(b)		<b>1,635</b>		2,034
Deferred tax liabilities	遞延稅項負債 18(b)		<b>28,682</b>		12,036
			<b>49,437</b>		64,635
<b>NET ASSETS</b>	淨資產		<b>1,396,997</b>		1,423,849
<b>CAPITAL AND RESERVES</b>	資本及儲備 26(a)				
Share capital	股本		<b>253,805</b>		252,894
Reserves	儲備		<b>1,033,213</b>		1,052,490
<b>Total equity attributable to equity shareholders of the Company</b>	本公司股權持有人 應佔權益總額		<b>1,287,018</b>		1,305,384
<b>Minority interests</b>	少數股東權益		<b>109,979</b>		118,465
<b>TOTAL EQUITY</b>	權益總額		<b>1,396,997</b>		1,423,849

Approved and authorised for issue by the Board of Directors on  
29th June, 2009

於二零零九年六月二十九日獲董事會通過並  
批准發佈

**Winston Yau-lai LO**  
Director

**Laurence P. EISENTRAGER**  
Director

羅友禮  
董事

黎信彥  
董事

The notes on pages 78 to 182 form part of these financial statements.

第78至182頁之附註乃本財務報表之一部份。

# BALANCE SHEET

## 資產負債表

At 31st March, 2009 (Expressed in Hong Kong dollars)  
於二零零九年三月三十一日(以港幣計算)

		2009 二零零九年		2008 二零零八年	
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
<b>Non-current assets</b>	<b>非流動資產</b>				
Fixed assets	固定資產	13(b)			
– Property, plant and equipment	– 物業、廠房及設備		<b>250,239</b>		179,351
– Investment property	– 投資物業		<b>8,825</b>		9,352
			<b>259,064</b>		188,703
Interest in subsidiaries	附屬公司權益	14	<b>301,694</b>		271,800
Employee retirement benefit assets	僱員退休福利資產	17(b)	<b>3,043</b>		3,629
			<b>563,801</b>		464,132
<b>Current assets</b>	<b>流動資產</b>				
Inventories	存貨	19	<b>120,804</b>		100,457
Trade and other receivables	應收賬款及其他應收款	20	<b>282,968</b>		247,588
Amounts due from subsidiaries	應收附屬公司款項	22	<b>244,439</b>		231,237
Current tax recoverable	應收回現期稅項	18(a)	<b>5,952</b>		–
Bank deposits	銀行存款	21	<b>90,682</b>		9,963
Cash and cash equivalents	現金及現金等值項目	21	<b>182,349</b>		387,329
			<b>927,194</b>		976,574
<b>Current liabilities</b>	<b>流動負債</b>				
Trade and other payables	應付賬款及其他應付款	23	<b>280,264</b>		204,383
Amounts due to subsidiaries	應付附屬公司款項	22	<b>25,060</b>		11,174
Obligations under finance leases	融資租賃之債務	25(b)	<b>1,165</b>		1,082
Current tax payable	應付現期稅項	18(a)	<b>–</b>		12,919
			<b>306,489</b>		229,558
<b>Net current assets</b>	<b>淨流動資產</b>		<b>620,705</b>		747,016
<b>Total assets less current liabilities carried forward</b>	<b>總資產減流動負債結轉</b>		<b>1,184,506</b>		1,211,148

## BALANCE SHEET (CONTINUED)

### 資產負債表 (續)

At 31st March, 2009 (Expressed in Hong Kong dollars)  
於二零零九年三月三十一日 (以港幣計算)

	Note 附註	2009 二零零九年		2008 二零零八年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Total assets less current liabilities brought forward</b>	總資產減流動 負債承前		<b>1,184,506</b>		1,211,148
<b>Non-current liabilities</b>	非流動負債				
Obligations under finance leases	融資租賃之債務 25(b)	<b>3,348</b>		4,533	
Employee retirement benefit liabilities	僱員退休福利負債 17(b)	<b>1,532</b>		1,914	
Deferred tax liabilities	遞延稅項負債 18(b)	<b>20,660</b>		11,066	
			<b>25,540</b>		17,513
<b>NET ASSETS</b>	淨資產		<b>1,158,966</b>		1,193,635
<b>CAPITAL AND RESERVES</b>	資本及儲備 26(b)				
Share capital	股本		<b>253,805</b>		252,894
Reserves	儲備		<b>905,161</b>		940,741
<b>TOTAL EQUITY</b>	權益總額		<b>1,158,966</b>		1,193,635

Approved and authorised for issue by the Board of Directors on  
29th June, 2009

於二零零九年六月二十九日獲董事會通過並  
批准發佈

**Winston Yau-lai LO**  
Director

**Laurence P. EISENTRAGER**  
Director

羅友禮  
董事

黎信彥  
董事

The notes on pages 78 to 182 form part of these financial statements.

第78至182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, 2009 (Expressed in Hong Kong dollars)  
截至二零零九年三月三十一日止年度 (以港幣計算)

	Note 附註	2009 二零零九年		2008 二零零八年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Total equity at 1st April</b>	於四月一日之權益總額		<b>1,423,849</b>		1,345,488
<b>Net income recognised directly in equity:</b>	直接確認為權益之收入淨額：				
Exchange differences on translation of the financial statements of subsidiaries outside Hong Kong	換算香港以外地區附屬公司財務報表所產生之匯兌差額 26(a)		<b>(45,280)</b>		37,308
Profit for the year	本年度溢利		<b>244,377</b>		235,981
<b>Total recognised income and expense for the year</b>	本年度確認之收入及開支總額		<b>199,097</b>		273,289
Attributable to:	應佔：				
– Equity shareholders of the Company	– 本公司股權持有人		<b>190,897</b>		237,470
– Minority interests	– 少數股東權益		<b>8,200</b>		35,819
			<b>199,097</b>		273,289
<b>Dividends</b>	股息 26(a)				
Final dividend approved in respect of the previous year	批准屬於上一年度之末期股息		<b>(88,278)</b>		(67,706)
Special dividend approved in respect of the previous year	批准屬於上一年度之特別股息		<b>(101,469)</b>		(101,054)
Interim dividend declared in respect of the current year	宣派本年度之中期股息		<b>(28,424)</b>		(28,315)
Dividend paid to minority shareholders	向少數股東派發股息		<b>(16,686)</b>		(8,481)
			<b>(234,857)</b>		(205,556)
<b>Movements in equity arising from capital transactions:</b>	因資本交易而產生之權益變動：				
Shares issued on exercise of share options	就行使購股權而發行股份 26(a)		<b>7,480</b>		9,295
Equity settled share-based transactions	以股份為付款基礎之交易 26(a)		<b>1,428</b>		1,333
			<b>8,908</b>		10,628
<b>Total equity at 31st March</b>	於三月三十一日之權益總額		<b>1,396,997</b>		1,423,849

The notes on pages 78 to 182 form part of these financial statements.

第78至182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, 2009 (Expressed in Hong Kong dollars)  
截至二零零九年三月三十一日止年度(以港幣計算)

	Note 附註	2009 二零零九年		2008 二零零八年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Operating activities</b>	<b>經營活動</b>				
Profit before taxation	除稅前溢利	<b>300,887</b>		291,812	
Adjustments for:	調整：				
- Depreciation of property, plant and equipment	- 物業、廠房及設備之折舊	<b>102,017</b>		106,851	
- Depreciation of investment property	- 投資物業之折舊	<b>527</b>		526	
- Amortisation of interests in leasehold land held for own use under operating leases	- 根據經營租賃持有作自用之租賃土地權益之攤銷	<b>300</b>		279	
- Amortisation of intangible assets	- 無形資產之攤銷	<b>1,944</b>		-	
- Interest on bank loans	- 銀行貸款利息	<b>4,152</b>		5,671	
- Finance charges on obligations under finance leases	- 融資租賃債務之財務費用	<b>2,450</b>		3,194	
- Interest income	- 利息收入	<b>(6,445)</b>		(17,204)	
- Net (gain)/loss on disposal of property, plant and equipment	- 出售物業、廠房及設備之(收益)/虧損淨額	<b>(1,867)</b>		1,086	
- Equity settled share-based payment expenses	- 以股份為付款基礎之費用	<b>1,428</b>		1,333	
- Change in fair value of financial assets	- 金融資產之公允值變動	<b>-</b>		(1,294)	
- Foreign exchange (gain)/loss	- 外匯(收益)/虧損	<b>(17,728)</b>		9,186	
<b>Operating profit before changes in working capital</b>	<b>未計營運資金變動之經營溢利</b>	<b>387,665</b>		401,440	
Increase in inventories	存貨增加	<b>(27,381)</b>		(56,119)	
Increase in trade and other receivables	應收賬款及其他應收款增加	<b>(36,661)</b>		(28,385)	
Increase in trade and other payables	應付賬款及其他應付款增加	<b>98,757</b>		76,083	
Decrease/(increase) in net employee retirement benefit assets	僱員退休福利資產淨額減少/(增加)	<b>450</b>		(1,491)	
<b>Cash generated from operations</b>	<b>經營業務所得現金</b>	<b>422,830</b>		391,528	
Tax paid	已繳稅項				
- Hong Kong Profits Tax paid	- 已繳香港利得稅	<b>(39,253)</b>		(30,771)	
- Overseas tax paid	- 已繳海外稅項	<b>(21,643)</b>		(10,292)	
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>		<b>361,934</b>		350,465

# CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

## 綜合現金流量表(續)

For the year ended 31st March, 2009 (Expressed in Hong Kong dollars)  
截至二零零九年三月三十一日止年度(以港幣計算)

	Note 附註	2009 二零零九年		2008 二零零八年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Investing activities</b>	<b>投資活動</b>				
Payment for purchase of interests in leasehold land held for own use under operating lease	購買根據經營租賃持有作自用之租賃土地權益之款項		-	(1,863)	
Payment for purchase of property, plant and equipment	購買物業、廠房及設備之款項	(124,118)		(76,357)	
Payment for acquisition of a subsidiary	收購附屬公司之款項	(66,816)	27	-	
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	3,898		2,013	
Placement of bank deposits maturing after 3 months but within 1 year when placed	新造存款期超過三個月但於一年內之銀行存款	(93,892)		(70,267)	
Maturity of bank deposits maturing after 3 months but within 1 year when placed	到期存款期超過三個月但於一年內到期之銀行存款	9,190		76,521	
Proceeds from maturity of financial assets	到期金融資產所得款項	-		15,641	
Interest received	已收利息	6,445		17,204	
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(265,293)</b>		<b>(37,108)</b>
<b>Financing activities</b>	<b>融資活動</b>				
Capital element of finance lease rentals paid	已付融資租賃租金之資本部份	(6,986)		(9,623)	
Proceeds from new bank loans	新增銀行貸款所得款項	68,888		4,354	
Repayment of bank loans	償還銀行貸款	(69,615)		(39,725)	
Interest element of finance lease rentals paid	已付融資租賃租金之利息部份	(2,450)		(3,194)	
Interest paid	已付利息	(4,152)		(5,671)	
Proceeds from shares issued on exercise of share options	就行使購股權發行股份所得款項	7,480		9,295	
Dividends paid to equity shareholders of the Company	向本公司股權持有人派發股息	(218,171)		(197,075)	
Dividends paid to minority shareholders	向少數股東派發股息	(16,686)		(8,481)	
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>		<b>(241,692)</b>		<b>(250,120)</b>

# CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

## 綜合現金流量表(續)

For the year ended 31st March, 2009 (Expressed in Hong Kong dollars)  
截至二零零九年三月三十一日止年度(以港幣計算)

	Note 附註	2009 二零零九年		2008 二零零八年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Net (decrease)/increase in cash and cash equivalents</b>	現金及現金等值項目 (減少)/增加淨額		<b>(145,051)</b>		63,237
<b>Cash and cash equivalents at 1st April</b>	四月一日之現金及 現金等值項目		<b>529,799</b>		461,726
<b>Effect of foreign exchange rate changes</b>	匯率變動之影響		<b>(5,450)</b>		4,836
<b>Cash and cash equivalents at 31st March</b>	三月三十一日之現金 及現金等值項目 21		<b>379,298</b>		529,799

The notes on pages 78 to 182 form part of these financial statements.

第78至182頁之附註乃本財務報表之一部份。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES

#### (a) STATEMENT OF COMPLIANCE

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

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2 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, 2009 comprise the Company and its subsidiaries (together referred to as the “Group”).

The measurement basis used in the preparation of the financial statements is the historical cost basis.

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

### 1 主要會計政策

#### (a) 遵例聲明

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

香港會計師公會已頒佈若干新訂及經修訂之《香港財務報告準則》，並於本集團之本期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期及以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2。

#### (b) 財務報表之編製基準

截至二零零九年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司（統稱「本集團」）。

編製財務報表時是以歷史成本作為計量基準。

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



# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (b) BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 35.

#### (c) SUBSIDIARIES AND MINORITY INTERESTS

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

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 and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

### 1 主要會計政策 (續)

#### (b) 財務報表之編製基準 (續)

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

有關管理層在應用《香港財務報告準則》時所作出對財務報表有重大影響之判斷，以及作出可能在下年度構成重大調整風險之估計之討論內容，載於附註35。

#### (c) 附屬公司及少數股東權益

附屬公司為本集團所控制之實體。當本集團有權決定該實體之財政及經營政策從而自其活動獲取利益，則本集團已持有該實體之控制權。於評估控制時，現時可行使之潛在投票權已計算在內。

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

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (c) SUBSIDIARIES AND MINORITY INTERESTS (CONTINUED)

Minority interests represent the portion of the net assets of subsidiaries attributable to equity interests that are not owned by the Company, whether directly or indirectly through subsidiaries, 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. Minority interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Minority interests in the results of the Group are presented on the face of the consolidated income statement as an allocation of the total profit or loss for the year between minority interests and the equity shareholders of the Company.

Where losses applicable to the minority exceed the minority's interest in the equity of a subsidiary, the excess, and any further losses applicable to the minority, are charged against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make additional investment to cover the losses. If the subsidiary subsequently reports profits, the Group's interest is allocated all such profits until the minority's share of losses previously absorbed by the Group has been recovered.

In the Company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses (see note 1(i)).

#### (d) GOODWILL

Goodwill represents the excess of the cost of a business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see note 1(i)).

### 1 主要會計政策 (續)

#### (c) 附屬公司及少數股東權益 (續)

少數股東權益是指非本公司直接或透過附屬公司間接擁有之附屬公司淨資產之權益部份，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。少數股東權益在綜合資產負債表之權益部份內，與本公司股權持有人應佔權益分開呈列。少數股東所佔本集團業績之權益在綜合損益報表呈列，以顯示本年度之總溢利或虧損於少數股東權益與本公司股權持有人之間之分配。

倘少數股東應佔虧損超出附屬公司權益中之少數股東權益，所超出之款額及任何少數股東應佔之進一步虧損，將於本集團之權益中扣除，惟少數股東受約束下有責任及能力作出額外投資以彌補有關虧損除外。倘附屬公司其後錄得溢利，有關溢利將全數分配予本集團，直至之前本集團所分擔之少數股東應佔虧損獲彌補為止。

本公司之資產負債表所示之附屬公司之投資，是按成本值減去減值虧損(見附註1(i))後列賬。

#### (d) 商譽

商譽指企業合併之成本超過本集團於被收購方之可識別資產、負債及或然負債之公允值淨額中所佔權益之部份。

商譽按成本值減去累計減值虧損後列賬。商譽分配至現金產生單位，並於每年進行減值測試(見附註1(i))。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (d) GOODWILL (CONTINUED)

Any excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination is recognised immediately in profit or loss.

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

#### (e) INVESTMENT PROPERTY

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(h)) to earn rental income and/or for capital appreciation.

Investment properties held under operating leases are accounted for as if it was held under a finance lease (see note 1(h)). Investment properties are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see note 1(i)).

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(r)(iii).

#### (f) PROPERTY, PLANT AND EQUIPMENT

The following items of property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see note 1(i)):

- Freehold land and buildings;
- Land held under operating leases and buildings thereon, where the fair values of the leasehold interest in the land and buildings cannot be measured separately at the inception of the lease and the building is not clearly held under an operating lease (see note 1(h));

### 1 主要會計政策 (續)

#### (d) 商譽 (續)

本集團於被收購方之可識別資產、負債及或然負債之公允值淨額中所佔權益，超過企業合併之成本之任何部份將即時於損益內確認。

出售現金產生單位時，計算出售之損益時將計入購入商譽之任何應佔金額。

#### (e) 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(h))。

根據經營租賃持有之投資物業乃按以融資租賃持有般入賬(見附註1(h))。投資物業按成本值減去累計折舊及減值虧損(見附註1(i))後記入資產負債表。

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

本公司會每年檢討投資物業之可使用年期。

投資物業之租金收入乃按附註1(r)(iii)所述方式入賬。

#### (f) 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(i))後記入資產負債表：

- 永久業權之土地及樓宇；
- 根據經營租賃持有之土地及建於其上之樓宇，而有關土地及樓宇之租賃權益之公允值無法於租賃開始時分開計量，以及有關樓宇並非清楚地根據經營租賃持有(見附註1(h))；

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (f) PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

- Buildings held for own use which are situated on leasehold land, where the fair value of the building could be measured separately from the fair value of the leasehold land at the inception of the lease (see note 1(h)); and
- Other items of plant and equipment.

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

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

- (i) 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.

No depreciation is provided for freehold land.

- (ii) Buildings situated in freehold land are depreciated over their estimated useful lives, being no more than 25 years.

- (iii) Other plant and equipment at the following rates:

Factory machinery and equipment	6 - 25%
Fixtures, furniture and office equipment	9 - 33%
Motor vehicles	18 - 25%

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

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

### 1 主要會計政策 (續)

#### (f) 物業、廠房及設備 (續)

- 位於租賃土地而持作自用之樓宇，而樓宇之公允值可於租賃訂立時與租賃土地之公允值分開計量(見附註1(h))；及

- 其他廠房及設備項目。

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：

- (i) 租賃土地及樓宇按未屆滿租賃期及估計可使用年期兩者中之較短者折舊，惟不超過50年。

永久業權之土地不計提折舊。

- (ii) 於永久業權之土地上的樓宇以不超過25年之估計可使用年期折舊。

- (iii) 其他廠房及設備按以下年率：

工廠機器及設備	6 - 25%
裝置、傢俬及辦公室設備	9 - 33%
汽車	18 - 25%

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

資產之可使用年期及其剩餘價值(如有)將於每年檢討。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (g) INTANGIBLE ASSETS (OTHER THAN GOODWILL)

Intangible assets that are acquired by the Group are stated in the balance sheet at cost less accumulated amortisation (where the estimated useful lives are finite) and impairment losses (see note 1(i)).

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

– Brand name	20 years
– Customer list	7 years

Both the period and method of amortisation are reviewed annually.

#### (h) LEASED ASSETS

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

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

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

### 1 主要會計政策 (續)

#### (g) 無形資產 (商譽除外)

本集團收購之無形資產按成本值減去累計攤銷 (倘估計可使用年期有限) 及減值虧損後記入資產負債表 (見附註1(i))。

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

– 品牌名稱	20年
– 客戶名單	7年

攤銷之期間及方法均於每年檢討。

#### (h) 租賃資產

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

#### (i) 本集團承租之資產之分類

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

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (h) LEASED ASSETS (CONTINUED)

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

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

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

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

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

### 1 主要會計政策 (續)

#### (h) 租賃資產(續)

##### (i) 本集團承租之資產之分類 (續)

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

##### (ii) 以融資租賃購入之資產

倘若本集團乃以融資租賃取得資產之使用，便會將相當於租賃資產公允值或該等資產之最低租賃付款現值(如為較低之數額)計入物業、廠房及設備，而相應負債(不計財務費用)則入賬列為融資租賃之債務。折舊乃按於相關租賃期或相關資產之未屆滿租賃期及其估計可使用年期兩者之中較短者(不超過50年)之比率撇銷資產成本，或倘本集團有可能將獲得資產擁有權，則為資產可用年限，詳見附註1(e)及1(f)。

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

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (h) LEASED ASSETS (CONTINUED)

##### (iii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term. Impairment losses are recognised in accordance with the accounting policy set out in note 1(i).

#### (i) IMPAIRMENT OF ASSETS

##### (i) Impairment of receivables

Receivables that are stated at cost or amortised cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

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

### 1 主要會計政策 (續)

#### (h) 租賃資產 (續)

##### (iii) 經營租賃費用

倘若本集團乃以經營租賃使用資產，則根據租賃支付之款項於租賃期所涵蓋之會計期間內，以等額在損益內扣除。

根據經營租賃購入之土地之成本，乃以直線法按租期攤銷。減值虧損根據附註1(i)所載之會計政策確認。

#### (i) 資產減值

##### (i) 應收款之減值

本集團於各結算日檢討按成本值或攤銷成本列賬之應收款，以確定是否出現減值之客觀證據。減值之客觀證據包括本集團注意到以下一項或多項虧損事項之顯著數據：

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

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) IMPAIRMENT OF ASSETS (CONTINUED)

##### (i) Impairment of receivables (continued)

If any such evidence exists, any impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the asset's original effective interest rate, where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

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

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

### 1 主要會計政策 (續)

#### (i) 資產減值 (續)

##### (i) 應收款之減值 (續)

倘有任何該等證據存在，如折現之影響屬重大，則任何減值虧損則按資產之賬面值與使用資產之原訂實際利率而折現之估計未來現金流量之現值之間之差額計量。如按攤銷成本列賬之金融資產具備類似之風險特徵，例如類似之逾期情況及並未個別被評估為減值，則有關之評估會共同進行。金融資產之未來現金流量會根據與該等資產具有類似信貸風險特徵資產之過往虧損情況共同評估減值。

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

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



# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) IMPAIRMENT OF ASSETS (CONTINUED)

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

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

- Property, plant and equipment;
- Investment property;
- Interests in leasehold land held for own use under operating leases;
- Interest in subsidiaries;
- Intangible assets; and
- Goodwill.

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

- Calculation of recoverable amount

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

### 1 主要會計政策 (續)

#### (i) 資產減值 (續)

##### (ii) 其他資產之減值

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

- 物業、廠房及設備；
- 投資物業；
- 根據經營租賃持有作自用之租賃土地權益；
- 附屬公司權益；
- 無形資產；及
- 商譽。

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

- 計算可收回金額

資產之可收回金額為其售價淨額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現值。該折現率反映市場當時所評估之貨幣時間價值和該資產之獨有風險。倘個別資產所產生之現金流入基本上不能獨立於其他資產所產生之現金流入，則就獨立產生現金流入之最小資產組合(即現金產生單位)釐定可收回金額。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) IMPAIRMENT OF ASSETS (CONTINUED)

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

- Recognition of impairment losses

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

- Reversals of impairment losses

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

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

#### (j) INVENTORIES

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

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

### 1 主要會計政策 (續)

#### (i) 資產減值(續)

##### (ii) 其他資產之減值(續)

- 確認減值虧損

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

- 減值虧損撥回

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

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

#### (j) 存貨

存貨按成本值及可變現淨值兩者中之較低者入賬。

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

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) INVENTORIES (CONTINUED)

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.

#### (k) RECEIVABLES

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

#### (l) 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.

#### (m) PAYABLES

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

### 1 主要會計政策 (續)

#### (j) 存貨 (續)

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

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

#### (k) 應收款

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

#### (l) 附息借貸

附息借貸之初值按公允值扣除交易成本後確認。首次確認後，附息借貸將按攤銷成本法確認，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。

#### (m) 應付款

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

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (n) 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.

#### (o) EMPLOYEE BENEFITS

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

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.

##### (ii) Defined benefit retirement plan obligation

The Group's net obligation in respect of a defined benefit retirement plan is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine the present value and the fair value of any plan assets is deducted. The discount rate is the yield at the balance sheet date on high quality corporate bonds that have maturity dates approximating the terms of the Group's obligations. The calculation is performed by a qualified actuary using the projected unit credit method.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised as an expense in profit or loss on a straight-line basis over the average period until the benefits become vested. If the benefits vest immediately, the expense is recognised immediately in profit or loss.

### 1 主要會計政策 (續)

#### (n) 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。

#### (o) 僱員福利

##### (i) 短期僱員福利及向界定供款退休計劃之供款

薪酬、年終花紅、有薪年假、向界定供款退休計劃之供款及非金錢福利之成本均於僱員提供有關服務之年度累計。

##### (ii) 界定福利退休計劃承擔

本集團就界定福利退休計劃所承擔之責任淨額，乃透過估計僱員於本期間及以往期間以提供服務所賺取之未來利益金額而計算，在釐定現值時該項利益須予以折現，並扣除任何計劃資產之公允值。折現率為優質公司債券(到期日與本集團履行責任之期限相近)於結算日之收益率。計算工作由合資格精算師採用預計單位信貸法進行。

倘計劃之福利得到改善，則有關僱員以往服務之福利之增加部份按直線法於平均期間於損益確認為開支，直至福利歸屬為止。倘福利即時歸屬，則其開支隨即於損益確認為。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (o) EMPLOYEE BENEFITS (CONTINUED)

##### (ii) Defined benefit retirement plan obligation (continued)

In calculating the Group's obligation in respect of a plan, if any cumulative unrecognised actuarial gain or loss exceeds ten percent of the greater of the present value of the defined benefit obligation and the fair value of plan assets, that portion is recognised in profit or loss over the expected average remaining working lives of the employees participating in the plan. Otherwise, the actuarial gain or loss is not recognised.

Where the calculation of the Group's net obligation results in a negative amount, the asset recognised is limited to the net total of any cumulative unrecognised net actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

##### (iii) Long service payments obligation

The Group's net obligation in respect of lump sum long service amounts payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine the present value and reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. The discount rate is the yield at the balance sheet date on high quality corporate bonds that have maturity dates approximating the terms of the Group's obligation. The obligation is calculated by a qualified actuary using the projected unit credit method.

### 1 主要會計政策 (續)

#### (o) 僱員福利 (續)

##### (ii) 界定福利退休計劃承擔 (續)

在計算本集團就一項計劃所承擔之責任時，倘任何累計之未確認精算盈虧超出界定福利責任現值或計劃資產公允值(以兩者中之較高價值為準)之百分之十，超額部份須於參加計劃之僱員之預計平均剩餘任職年期在損益確認。除此之外，精算損益概不予以確認。

倘在計算本集團所承擔之責任淨額時出現負數，予以確認之資產僅限於任何累計之未確認精算虧損淨額加以往服務成本及任何日後來自計劃之退款或日後削減之計劃供款之現值等各項目之總和。

##### (iii) 長期服務金承擔

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

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (o) EMPLOYEE BENEFITS (CONTINUED)

##### (iv) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in share-based compensation reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based compensation reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share-based compensation reserve). The equity amount is recognised in the share-based compensation reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

#### (p) INCOME TAX

- (i) Income tax for the year comprises current tax and movements in deferred tax assets and liabilities.
- (ii) Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

### 1 主要會計政策

(續)

#### (o) 僱員福利 (續)

##### (iv) 以股份為基礎之付款

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

於歸屬期間，本公司會檢討預期將歸屬之購股權數目。於過往年度確認之任何累計公允值調整會在檢討年度從損益扣除／計入損益（除非原有僱員開支合資格確認為資產），並相應調整以股份為基礎之補償儲備。於歸屬日期，確認為開支之金額會作出調整，以反映所歸屬之購股權之實際數目（而以股份為基礎之補償儲備亦會作出相應調整）。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（當有關金額轉撥至股份溢價賬）或購股權屆滿（當有關金額直接撥至保留溢利）為止。

#### (p) 所得稅

- (i) 年內所得稅包括本期稅項及遞延稅項資產和負債之變動。
- (ii) 本期稅項是按年內應課稅收入以結算日已生效或實際上已生效之稅率計算之預期應付稅項，加以往年度應付稅項之任何調整。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (p) INCOME TAX (CONTINUED)

- (iii) Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

- (iv) Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.
- (v) Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

### 1 主要會計政策 (續)

#### (p) 所得稅 (續)

- (iii) 遞延稅項資產及負債分別由可抵扣及應課稅暫時差異產生。暫時差異是指資產及負債按財務申報目的與稅務基礎計算之賬面值之間之差異。遞延稅項資產亦由未使用之稅務虧損及稅款抵減產生。

除了某些有限之例外情況外，所有遞延稅項負債及遞延稅項資產（只限於有可能用來撤銷日後應課稅溢利之資產）均予確認。

已確認之遞延稅項金額是按照資產及負債賬面值之預期實現或清償方式，以結算日已生效或實際上已生效之稅率計量。遞延稅項資產及負債均不折現計算。

於每個結算日本集團會對遞延稅項資產之賬面值作出審閱，倘預期不再有足夠應課稅溢利以實現相關稅務利益，則有關資產賬面值將予以扣減。任何被扣減之遞延稅項資產，在預期可取得足夠應課稅溢利時，則予以撥回，但以該等溢利為限。

- (iv) 股息分派產生之額外所得稅於支付相關股息負債確認時確認。
- (v) 本期及遞延稅項結餘及其變動會分開呈列，而且不予撤銷。本期及遞延稅項資產只會在本公司或本集團有合法權利以本期稅項資產撤銷本期稅項負債，並且符合以下附帶條件之情況下，才可以分別撤銷本期及遞延稅項負債：

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (p) INCOME TAX (CONTINUED)

(v) (continued)

- In the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- In the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - The same taxable entity; or
  - Different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

#### (q) PROVISIONS AND CONTINGENT LIABILITIES

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

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

### 1 主要會計政策 (續)

#### (p) 所得稅 (續)

(v) (續)

- 就本期稅項資產及負債而言，本公司或本集團計劃按淨額基準結算，或在實現資產之同時清償負債；或
- 就遞延稅項資產及負債而言，這些資產及負債必須與同一稅務機關就以下其中一項徵收之所得稅有關：
  - 同一應課稅實體；或
  - 不同之應課稅實體。這些實體預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回之每個未來期間，按淨額基準實現本期稅項資產及清償本期稅項負債，或在實現資產之同時清償負債。

#### (q) 撥備及或然負債

倘若本集團或本公司須就已發生之事件承擔法律或推定責任，履行該責任而預期會導致含有經濟效益之資源外流，並可作出可靠之估計，便會就該時間或金額不定之負債計提撥備。如果貨幣時間價值重大，則按預計履行責任所需資源之現值計提撥備。

倘若含有經濟效益之資源外流之可能性較低，或是無法對有關金額作出可靠之估計，便會將該責任披露為或然負債，但假如這類資源外流之可能性渺茫則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否之潛在責任，亦會披露為或然負債，但假如這類資源外流之可能性渺茫則除外。



# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (r) REVENUE RECOGNITION

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

##### (i) Sale of goods

Revenue is recognised when goods are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of returns, rebates and discounts.

##### (ii) Service fees

Service fees are recognised when the related services are provided.

##### (iii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term.

##### (iv) Interest income

Interest income is recognised as it accrues using the effective interest method.

#### (s) TRANSLATION OF FOREIGN CURRENCIES

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in profit or loss.

### 1 主要會計政策 (續)

#### (r) 收入確認

收入只會於有關經濟利益有可能流入本集團並能可靠計算該收入及成本(如適用)之情況下，方會按下列基準於損益內確認：

##### (i) 貨物之銷售

收入於貨物送交客戶之處所(即客戶接納貨物及擁有權之相關風險和回報)時確認。收入不含增值稅或其他銷售稅並扣除回收貨值、回扣及折扣。

##### (ii) 服務費

服務費於提供有關服務時確認。

##### (iii) 經營租賃之租金收入

根據經營租賃應收之租金收入會於租賃期所涵蓋之期間內，以等額在損益內確認。

##### (iv) 利息收入

利息收入按實際利率法累計確認。

#### (s) 外幣換算

年內之外幣交易按交易當日之匯率換算。以外幣計算之貨幣資產及負債按結算日之匯率換算。匯兌損益於損益內確認。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (s) TRANSLATION OF FOREIGN CURRENCIES (CONTINUED)

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates.

The results of subsidiaries outside Hong Kong are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items, including goodwill arising on consolidation of subsidiaries outside Hong Kong are translated into Hong Kong dollars at the foreign exchange rates ruling at the balance sheet date. The resulting exchange differences are recognised directly in a separate component of equity.

On disposal of a subsidiary outside Hong Kong, the cumulative amount of the exchange differences recognised in equity which relate to that subsidiary is included in the calculation of the profit or loss on disposal.

#### (t) BORROWING COSTS

Borrowing costs are expensed in profit or loss in the period in which they are incurred.

#### (u) RELATED PARTIES

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (i) The party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) The Group and the party are subject to common control;
- (iii) The party is an associate of the Group or a joint venture in which the Group is a venturer;

### 1 主要會計政策 (續)

#### (s) 外幣換算 (續)

按歷史成本法以外幣計算之非貨幣資產及負債，則按交易當日之適用匯率換算。

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，而資產負債表項目(包括香港以外地區之附屬公司綜合入賬時所產生之商譽)則按結算日之匯率換算為港幣，由此而產生之匯兌差額直接確認於權益之獨立部份。

於出售香港以外地區之附屬公司時，涉及該附屬公司並已於權益確認之累計匯兌差額均計入出售損益。

#### (t) 借貸成本

借貸成本在產生之期間在損益列作支出。

#### (u) 關連人士

就本財務報表而言，以下人士被認為是本集團之關連人士：

- (i) 該人士有能力直接或間接透過一個或多個中介人控制本集團或可對本集團之財政及經營決策作出重大影響，或共同控制本集團；
- (ii) 本集團與該人士均受共同控制；
- (iii) 該人士屬本集團之聯營公司或本集團為其中一個合營者之合營企業；

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (u) RELATED PARTIES (CONTINUED)

- (iv) The party is a member of key management personnel of the Group, or a close family member of such an individual, or is an entity under the control, or significant influence of such individuals;
- (v) The party is a close family member of a party referred to in (i) or is an entity under the control or significant influence of such individuals; or
- (vi) The party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

#### (v) 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 主要會計政策 (續)

#### (u) 關連人士(續)

- (iv) 該人士屬本集團之主要管理人員成員之一，或該個別人士之近親家庭成員，或受該個別人士控制或重大影響之公司；
- (v) 該人士屬上文(i)項所指之近親家庭成員或受該個別人士控制或重大影響之公司；或
- (vi) 該人士屬提供予本集團或與本集團有關連人士之任何公司之僱員離職後福利計劃。

個別人士之近親家庭成員乃指該親屬成員在與公司交易時可能影響或被影響之親屬成員。

#### (v) 分部報告

營運分部及財務報表所呈報之各分部項目金額，乃根據就分配資源予本集團各業務及地區分部及評估其表現而定期提供予本集團最高層管理人員之財務資料而確定。

就財務報告而言，個別重要營運分部不會綜合呈報，除非這些分部具有類似經濟特徵以及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用之方式及監管環境性質方面類似。倘獨立而言並非屬重要之營運分部共同擁有上述大部份特徵，則可綜合呈報。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following new Interpretations and an amendment to HKFRSs that are first effective for the current accounting period of the Group.

- HK(IFRIC) 12 – Service concession arrangements
- HK(IFRIC) 14, HKAS 19 – The limit on a defined benefit asset–minimum funding requirements and their interaction
- Amendment to HKAS 39, Financial instruments: Recognition and measurement, and HKFRS 7, Financial instruments: Disclosures – Reclassification of financial assets

These HKFRS developments have had no material impact on the Group's financial statements as either they were consistent with accounting policies already adopted by the Group or they were not relevant to the Group's operations.

During the current accounting period, the Group has early adopted HKFRS 8, Operating segments ("HKFRS 8"), which is effective for accounting periods beginning on or after 1st January, 2009. Other than this, the Group has not applied any other new standard or interpretation that is not yet effective for the current accounting period (see note 36).

HKFRS 8 superseded HKAS 14, Segment Reporting, and requires segment disclosure to be based on the way that the Group's chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group's chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. This differs from the presentation of segment information in prior years which was based on a disaggregation of the Group's financial statements into geographical segments based on the locations of assets. The adoption of HKFRS 8 has resulted in the presentation of segment information in a manner that is more consistent with internal reporting provided to the Group's most senior executive management.

### 2 會計政策變動

香港會計師公會已頒佈下列新訂詮釋及《香港財務報告準則》之修訂，並於本集團之本期會計期間首次生效。

- 《香港(國際財務報告詮釋委員會)》詮釋第12號－服務特許權安排
- 《香港(國際財務報告詮釋委員會)》詮釋第14號，《香港會計準則》第19號－界定福利資產限額、最低資金規定及其相互關係
- 《香港會計準則》第39號之修訂，金融工具：確認及計量，以及《香港財務報告準則》第7號，金融工具：披露－重新分類金融資產

此等《香港財務報告準則》發展並無對本集團財務報表造成重大影響，此乃由於該等準則與本集團已採納之會計政策一致，或與本集團業務無關。

於本期會計期間，本集團已提早採納於二零零九年一月一日或之後開始之會計期間生效之《香港財務報告準則》第8號「營運分部」(「《香港財務報告準則》第8號」)。除此之外，本集團並無應用任何其他於本期會計期間尚未生效之新訂準則或詮釋(見附註36)。

《香港財務報告準則》第8號取代《香港會計準則》第14號，「分部報告」，規定分部披露須按本集團主要營運決策人考慮及管理本集團之方式進行，而本集團主要營運決策人就分部報告之數額以作為評估分部表現及就營運事宜作出決策。這有別於過往年度將本集團財務報表按資產所在地劃分之地區分部將分部資料分開列入為呈列方式。採納《香港財務報告準則》第8號讓分部資料之呈列方式與對本集團最高層行政管理人員之內部報告更趨一致。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

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

### 2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

The new accounting policy on adoption of HKFRS 8 has been applied retrospectively with comparatives restated. As this new accounting policy was adopted after interim period ended 30th September, 2008, the restated segment information of the interim period ended 30th September, 2008 and its comparative figures are also set out in note 12.

The early adoption of HKFRS 8 results in new disclosures in the financial statements and does not have impact on the Group's results of operations and financial position.

### 3 TURNOVER

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

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

### 4 OTHER REVENUE

### 2 會計政策變動 (續)

採納《香港財務報告準則》第8號之新會計政策已追溯應用，並已重列比較數字。由於此項新會計政策於截至二零零八年九月三十日止中期期間結束後被採納，故截至二零零八年九月三十日止中期期間之經重列分部資料及其比較數字亦載於附註12。

提早採納《香港財務報告準則》第8號導致須於財務報表內作出新披露，惟對本集團之經營業績及財務狀況概無影響。

### 3 營業額

本集團之主要業務為製造及銷售食品及飲品。

營業額指已售貨物之發票值減回收貨值、回扣及折扣。

### 4 其他收入

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Interest income	利息收入	6,445	17,204
Service fee	服務費	47,209	37,453
Rental income	租金收入	2,219	2,091
Change in fair value of financial asset at fair value through profit or loss	按公允值計量且其變動於損益 確認之金融資產之公允值變動	-	1,294
Sundry income	雜項收入	6,001	3,778
		<b>61,874</b>	61,820

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 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)：

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
<b>(a) Finance costs:</b>	<b>(a) 融資成本：</b>		
Interest on bank loans	銀行貸款利息	4,152	5,671
Finance charges on obligations under finance leases	融資租賃債務之財務費用	2,450	3,194
		<b>6,602</b>	8,865
<b>(b) Staff costs:</b>	<b>(b) 員工成本：</b>		
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	23,131	21,513
Net expenses/(income) recognised in respect of:	以下項目之已確認費用／(收入)淨額：		
– Retirement gratuities (note 17(c)(v))	– 退休金 (附註17(c)(v))	892	(579)
– Long service payments (note 17(d)(iii))	– 長期服務金 (附註17(d)(iii))	(75)	(195)
Retirement costs	退休成本	23,948	20,739
Equity settled share-based payment expenses	以股份為付款基礎之費用	1,428	1,333
Salaries, wages and other benefits	薪酬、工資及其他福利	549,480	448,733
		<b>574,856</b>	470,805

The staff costs included one-off provision for prior year's leave pay entitlements of Hong Kong employees of \$25,344,000 (2008: \$Nil) as described in note 5(c).

員工成本包括附註5(c)所述之為香港僱員於過往年度假期薪酬權益所作之一次性撥備25,344,000元(二零零八年：零元)。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

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

### 5 PROFIT BEFORE TAXATION (CONTINUED)

### 5 除稅前溢利(續)

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

除稅前溢利已扣除/(計入):  
(續)

	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
<b>(c) Other items:</b>		
Amortisation of interests in leasehold land held for own use under operating leases		
	<b>300</b>	279
Amortisation of intangible assets	<b>1,944</b>	-
Depreciation		
- Investment property	<b>527</b>	526
- Assets acquired under finance leases	<b>3,464</b>	7,343
- Other assets	<b>98,553</b>	99,508
Impairment losses on trade and other receivables	<b>351</b>	3,400
Auditors' remuneration		
- Audit services		
- Provision for the current year	<b>3,807</b>	3,065
- Under-provision in respect of prior year	<b>248</b>	109
- Tax services	<b>287</b>	623
- Other services	<b>214</b>	-
Operating lease charges:		
Minimum lease payments		
- Hire of properties	<b>40,544</b>	42,807
- Hire of factory machinery and equipment	<b>951</b>	588
Net (gain)/loss on disposal of property, plant and equipment	<b>(1,867)</b>	1,086
Net foreign exchange loss/(gain)	<b>2,154</b>	(3,366)
Cost of inventories (note 19(b))	<b>1,585,470</b>	1,369,545
One-off provision for prior years' leave pay entitlements of Hong Kong employees (note)	<b>25,344</b>	-
<b>(c) 其他項目：</b>		
根據經營租賃持有作自用之租賃土地權益之攤銷	<b>300</b>	279
無形資產之攤銷	<b>1,944</b>	-
折舊		
- 投資物業	<b>527</b>	526
- 以融資租賃購入之資產	<b>3,464</b>	7,343
- 其他資產	<b>98,553</b>	99,508
應收賬款及其他應收款減值虧損	<b>351</b>	3,400
核數師酬金		
- 審核服務		
- 本年度之撥備	<b>3,807</b>	3,065
- 以往年度之撥備不足	<b>248</b>	109
- 稅務服務	<b>287</b>	623
- 其他服務	<b>214</b>	-
經營租賃費用：		
最低租賃付款		
- 租用物業	<b>40,544</b>	42,807
- 租用工廠機器及設備	<b>951</b>	588
出售物業、廠房及設備之(收益)/虧損淨額	<b>(1,867)</b>	1,086
外匯虧損/(收益)淨額	<b>2,154</b>	(3,366)
存貨成本(附註19(b))	<b>1,585,470</b>	1,369,545
為香港僱員於過往年度假期薪酬權益所作之一次性撥備(附註)	<b>25,344</b>	-

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 5 PROFIT BEFORE TAXATION (CONTINUED)

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

Note: During the year, the Group reviewed the basis of calculating leave pay entitlements for Hong Kong employees for the previous five-and-a-half years up to March 2008 as a result of the rulings of recent court cases in Hong Kong in which the Group is not a party. Based on the review, a one-off provision of \$25,344,000 in relation to the above has been recognised during the year. The provision is recognised in the following line items in the consolidated income statement:

		2009 二零零九年 \$'000 千元
Cost of sales	銷售成本	8,935
Marketing, selling and distribution expenses	推廣、銷售及分銷費用	12,462
Administrative expenses	行政費用	798
Other operating expenses	其他經營費用	3,149
		<b>25,344</b>

### 5 除稅前溢利 (續)

除稅前溢利已扣除／(計入)：  
(續)

附註：年內，鑑於最近幾宗香港法院案件之裁定（本集團並非當事人），本集團檢討香港僱員截至二零零八年三月之過往五年半期間之假期薪酬權益計算基準。經檢討後，本集團決定於年內因應上述事項而作出25,344,000元之一次性撥備。該撥備將於以下綜合損益報表項目中被確認：

### 6 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

#### (a) INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT REPRESENTS:

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
<b>Current tax – Hong Kong Profits Tax</b>	<b>本期稅項 – 香港利得稅</b>		
Provision for the year	年內撥備	<b>22,965</b>	38,016
(Over)/under-provision in respect of prior years	以往年度之(超額撥備)／撥備不足	<b>(530)</b>	294
		<b>22,435</b>	38,310
<b>Current tax – Outside Hong Kong</b>	<b>本期稅項 – 香港以外地區</b>		
Provision for the year	年內撥備	<b>27,287</b>	14,062
(Over)/under-provision in respect of prior years	以往年度之(超額撥備)／撥備不足	<b>(2,051)</b>	98
		<b>25,236</b>	14,160

### 6 綜合損益報表之所得稅

#### (a) 綜合損益報表之所得稅代表：



# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

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

### 6 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (CONTINUED)

#### (a) INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT REPRESENTS: (CONTINUED)

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
<b>Deferred tax (note 18(b))</b>	<b>遞延稅項(附註18(b))</b>		
Origination and reversal of temporary differences	源自及撥回暫時差異	<b>8,839</b>	4,590
Effect of change in tax rate on deferred tax balance (notes (i) and (ii))	稅率變動對遞延稅項結餘之影響(附註(i)及(ii))	-	(1,229)
		<b>8,839</b>	3,361
		<b>56,510</b>	55,831

- (i) On 27th February, 2008, the Financial Secretary of the Hong Kong Special Administrative Region Government announced his Annual Budget which proposed a cut in the Hong Kong Profits Tax rate from 17.5% to 16.5% which took effect from fiscal year of 2008/2009. The provision for Hong Kong Profits Tax is calculated at 16.5% (2008: 17.5%) of the estimated assessable profits for the year.

As a result of the above change, the deferred tax liabilities relating to the Group's operations in Hong Kong had been re-estimated and decreased by \$697,000 at 31st March, 2008.

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

### 6 綜合損益報表之所得稅 (續)

#### (a) 綜合損益報表之所得稅代表： (續)

- (i) 於二零零八年二月二十七日，香港特別行政區政府財政司司長公佈年度財政預算案，建議將香港利得稅率由17.5%調低至16.5%，於二零零八／二零零九財政年度生效。香港利得稅撥備是按年內之估計應課稅溢利以16.5%（二零零八年：17.5%）之稅率計算。

由於上述變更，本集團香港業務之遞延稅項負債已重估並於二零零八年三月三十一日減少697,000元。

香港以外地區之附屬公司之稅項則按有關稅項司法管轄區適用之現行稅率計算。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註 (續)

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

### 6 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (CONTINUED)

#### (a) INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT REPRESENTS: (CONTINUED)

- (ii) On 16th March, 2007, the National People's Congress passed the Corporate Income Tax Law of the People's Republic of China (the "new tax law"). Under the new tax law, the statutory income tax rate applicable to the Company's subsidiary in Shenzhen changed from 15% to 25% progressively within five years from 1st January, 2008 (2008: 18%; 2009: 20%; 2010: 22%; 2011: 25%). For the subsidiary located in Shanghai, the statutory income tax rate changed from 27% to 25% from 1st January, 2008 and that subsidiary starts its two years' tax holiday from 1st January, 2008 and thereafter enjoys a tax relief of 50% reduction in the income tax rate for a period of 3 years commencing 1st January, 2010.

The deferred tax assets relating to the Group's operations in the People's Republic of China (the "PRC") increased by \$532,000 at 31st March, 2008 as a result of the change of tax rate.

Under the new tax law, dividends received by foreign investors from their investments in foreign-invested enterprise are subject to withholding tax at a rate of 10% unless reduced by treaty. Under the tax treaty between Hong Kong and the PRC, the withholding tax rate for dividends received by a Hong Kong resident from investments in PRC enterprises is reduced from 10% to 5%, providing that the Hong Kong business holds at least 25% of the capital of the PRC enterprise. Pursuant to the grandfathering treatments of the new tax law, dividends receivable by the Group from the PRC subsidiaries in respect of its undistributed profits prior to 31st December, 2007 are exempted from withholding tax. Dividends receivable by the Group from the PRC subsidiaries in respect of its profits earned since 1st January, 2008 will be subject to the withholding tax.

### 6 綜合損益報表之所得稅 (續)

#### (a) 綜合損益報表之所得稅代表： (續)

- (ii) 於二零零七年三月十六日，全國人民代表大會通過《中華人民共和國企業所得稅法》(「新稅法」)。根據新稅法，適用於本公司之深圳附屬公司之法定所得稅率自二零零八年一月一日起，於五年內由15%逐步變更為25% (二零零八年：18%；二零零九年：20%；二零一零年：22%；二零一一年：25%)。而位於上海之附屬公司，自二零零八年一月一日起，法定所得稅率由27%變更至25%，而該附屬公司自二零零八年一月一日起開始其兩年免稅之稅務優惠，並於二零一零年一月一日起享有為期三年之50%所得稅率稅務寬減。

由於稅率變更，本集團於中華人民共和國(「中國」)之業務之有關遞延稅項資產截至二零零八年三月三十一日增加532,000元。

根據新稅法，除非獲條約減免，否則外國投資者投資於外資企業所獲派付之股息須按10%之稅率繳納預扣稅。根據香港與中國之稅務條約，香港居民投資於中國企業所獲股息之預扣稅稅率由10%減至5%，惟香港企業持有中國企業資本最少25%。根據新稅法之稅務優惠過渡辦法，本集團從中國附屬公司就其於二零零七年十二月三十一日前未分配溢利應收之股息已獲豁免繳納預扣稅。本集團從中國附屬公司就其自二零零八年一月一日起所賺取之溢利應收之股息將須繳納預扣稅。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

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

### 6 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (CONTINUED)

### 6 綜合損益報表之所得稅 (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：

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Profit before taxation	除稅前溢利	<b>300,887</b>	291,812
Notional tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned	按有關稅項司法管轄區適用之 利得稅稅率計算除稅前溢利 之稅項	<b>50,492</b>	53,841
Tax effect of non-deductible expenses	不可扣減支出之稅務影響	<b>9,048</b>	4,542
Tax effect of non-taxable revenue	非課稅收入之稅務影響	<b>(4,424)</b>	(4,073)
Withholding tax of PRC subsidiary	中國附屬公司之預扣稅	<b>1,858</b>	-
Tax effect of unused tax losses not recognised for deferred tax purposes	未就遞延稅項確認且未使用之 稅務虧損之稅務影響	<b>1,852</b>	3,038
Tax effect of utilisation of tax losses not previously recognised for deferred tax purposes	運用以往未確認作遞延稅項之 稅務虧損之稅務影響	-	(605)
Tax effect of recognising tax losses and temporary differences not previously recognised	確認以往尚未確認之稅項虧損 及暫時差額之稅務影響	<b>(513)</b>	-
Effect of change in tax rate on deferred tax balances	稅率變動對遞延稅項結餘之影響	-	(1,229)
One-off tax reduction	一次性稅項減免	-	(75)
(Over)/under-provision in respect of prior years	以往年度稅項(超額撥備)/撥備 不足	<b>(2,581)</b>	392
Others	其他	<b>778</b>	-
Actual tax expense	實際稅項支出	<b>56,510</b>	55,831

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

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

### 7 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance and the requirements of the Listing Rules is as follows:

### 7 董事酬金

根據香港《公司條例》第161條及上市規則之規定披露之董事酬金如下：

		2009 二零零九年						
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Sub-total	Share-based payments	Total
		董事袍金	薪金、津貼及實物福利	酌情發放之花紅	退休計劃供款	小計	以股份為基礎之付款	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
<b>Executive Directors</b>	<b>執行董事</b>							
Mr. Winston Yau-lai LO	羅友禮先生	164	3,745	2,751	163	6,823	462	7,285
Mr. Laurence P. EISENTRAGER	黎信彥先生	82	3,640	1,745	160	5,627	285	5,912
Mr. Eric Fat YU	余發先生	82	1,866	563	109	2,620	163	2,783
<b>Non-executive Directors</b>	<b>非執行董事</b>							
Ms. Myrna Mo-ching LO	羅慕貞女士	82	-	-	-	82	-	82
Ms. Yvonne Mo-ling LO	羅慕玲女士	90	-	-	-	90	-	90
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>							
Dr. The Hon. Sir David Kwok-po LI	李國寶爵士	252	-	-	-	252	-	252
Mr. Iain F. BRUCE	布魯士先生	252	-	-	-	252	-	252
Mr. Jan P.S. ERLUND	Jan P.S. ERLUND先生	269	-	-	-	269	-	269
		1,273	9,251	5,059	432	16,015	910	16,925

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

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

### 7 DIRECTORS' REMUNERATION

(CONTINUED)

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance and the requirements of the Listing Rules is as follows: (continued)

### 7 董事酬金

(續)

根據香港《公司條例》第161條及上市規則之規定披露之董事酬金如下：(續)

		2008 二零零八年						
		Directors' fees	Salaries, allowances and benefits in kind 薪金、津貼及實物福利	Discretionary bonuses 酌情發放之花紅	Retirement scheme contributions 退休計劃供款	Sub-total 小計	Share-based payments 以股份為基礎之付款	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Executive Directors</b>	<b>執行董事</b>							
Mr. Winston Yau-lai LO	羅友禮先生	157	3,737	2,041	147	6,082	491	6,573
Mr. Laurence P. EISENTRAGER (note (i))	黎信彥先生 (附註(i))	54	2,296	1,222	97	3,669	-	3,669
Mr. Eric Fat YU	余發先生	79	1,648	467	107	2,301	165	2,466
Mr. Ambrose Kam-shing CHAN (note (ii))	陳錦勝先生 (附註(ii))	12	1,815	2,710	50	4,587	152	4,739
Mr. John Shek-hung LAU (note (iii))	劉錫鴻先生(附註(iii))	52	1,902	498	78	2,530	101	2,631
<b>Non-executive Directors</b>	<b>非執行董事</b>							
Ms. Myrna Mo-ching LO	羅慕貞女士	87	-	-	-	87	-	87
Ms. Yvonne Mo-ling LO	羅慕玲女士	77	-	-	-	77	-	77
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>							
Dr. The Hon. Sir David Kwok-po LI	李國寶爵士	256	-	-	-	256	-	256
Mr. Iain F. BRUCE	布魯士先生	227	-	-	-	227	-	227
Mr. Jan P.S. ERLUND	Jan P.S. ERLUND先生	258	-	-	-	258	-	258
		1,259	11,398	6,938	479	20,074	909	20,983

Share-based payments represent the estimated value of share options granted to the Directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 1(o)(iv).

以股份為基礎之付款指根據本公司之購股權計劃授予董事之購股權之估計價值。此等購股權之價值乃根據附註1(o)(iv)所載本集團就以股份為付款基礎之交易採用之會計政策而計量。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 7 DIRECTORS' REMUNERATION (CONTINUED)

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance and the requirements of the Listing Rules is as follows: (continued)

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed in note 28.

Notes:

- (i) Mr. Laurence P. EISENTRAGER was appointed as an Executive Director on 20th July, 2007. The emoluments reported above represented emoluments received after his appointment as an Executive Director.
- (ii) Mr. Ambrose Kam-shing CHAN resigned as an Executive Director on 25th July, 2007.
- (iii) Mr. John Shek-hung LAU retired as an Executive Director on 1st December, 2007.

### 8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2008: four) are Directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other two individuals (2008: one individual) are as follows:

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Salaries and other emoluments	薪金及其他酬金	4,731	1,875
Retirement scheme contributions	退休計劃供款	205	74
Discretionary bonuses	酌情發放之花紅	661	509
Share-based payments	以股份為基礎之付款	106	158
		<b>5,703</b>	2,616

Share-based payments represent the estimated value of share options granted to the individuals under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 1(o)(iv). The principal terms of the share option scheme are disclosed in note 28.

### 7 董事酬金 (續)

根據香港《公司條例》第161條及上市規則之規定披露之董事酬金如下：(續)

此等實物福利(包括已授出之購股權之主要條款及數目)之詳情於附註28中披露。

附註：

- (i) 黎信彥先生於二零零七年七月二十日獲委任為執行董事。上述之酬金為其獲委任為執行董事後所收取之酬金。
- (ii) 陳錦勝先生於二零零七年七月二十五日辭任執行董事。
- (iii) 劉錫鴻先生於二零零七年十二月一日退任執行董事。

### 8 最高酬金人士

在五名最高酬金人士中，三名(二零零八年：四名)為董事，彼等之酬金於附註7中披露。其餘兩名(二零零八年：一名)最高酬金人士之酬金總額如下：

以股份為基礎之付款即根據本公司之購股權計劃授予個別人士之購股權之估計價值。此等購股權之價值乃根據附註1(o)(iv)所載本集團就以股份為付款基礎之交易採納之會計政策而計量。購股權計劃之主要條款於附註28中披露。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

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

### 8 INDIVIDUALS WITH HIGHEST EMOLUMENTS (CONTINUED)

The emoluments of the two individuals (2008: one individual) with the highest emoluments are within the following band:

		2009 二零零九年 Number 人數	2008 二零零八年 Number 人數
\$2,500,001 to \$3,000,000	2,500,001元至3,000,000元	2	1

### 8 最高酬金人士 (續)

兩名(二零零八年：一名)最高酬金人士之酬金介乎以下組別：

### 9 PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated profit attributable to equity shareholders of the Company includes a profit of \$132,488,000 (2008: \$204,463,000) which has been dealt with in the financial statements of the Company.

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

### 9 本公司股權持有人應佔溢利

本公司股權持有人應佔綜合溢利包括已列入本公司財務報表中之溢利132,488,000元(二零零八年：204,463,000元)。

上述金額與本公司本年度溢利之對賬：

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Amount of consolidated profit attributable to equity shareholders dealt with in the Company's financial statements	已列入本公司財務報表之本公司股權持有人應佔綜合溢利金額	132,488	204,463
Dividends from subsidiaries attributable to the profits of the previous financial year, approved and paid during the year	來自附屬公司上一個財政年度溢利，並於本年度批准及支付之股息	42,106	19,212
Company's profit for the year (note 26(b))	本公司之本年度溢利(附註26(b))	174,594	223,675

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

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

### 10 DIVIDENDS

### 10 股息

#### (a) DIVIDENDS PAYABLE TO EQUITY SHAREHOLDERS OF THE COMPANY ATTRIBUTABLE TO THE YEAR

#### (a) 應付予本公司股權持有人之本 年度股息

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Interim dividend declared and paid of 2.8 cents per ordinary share (2008: 2.8 cents per ordinary share) (note 26)	已宣派及已支付中期股息每股普通股2.8仙(二零零八年：每股普通股2.8仙) (附註26)	28,424	28,315
Final dividend proposed after the balance sheet date of 9.0 cents per ordinary share (2008: 8.7 cents per ordinary share)	於結算日後擬派末期股息每股普通股9.0仙(二零零八年：每股普通股8.7仙)	91,388	88,216
Special dividend proposed after the balance sheet date of 10.0 cents per ordinary share (2008: 10.0 cents per ordinary share)	於結算日後擬派特別股息每股普通股10.0仙(二零零八年：每股普通股10.0仙)	101,543	101,398
		<b>221,355</b>	217,929

The final and special dividends proposed after the balance sheet date have not been recognised as liabilities at the balance sheet date.

於結算日後擬派之末期及特別股息並不確認為於結算日之負債。

#### (b) DIVIDENDS PAYABLE TO EQUITY SHAREHOLDERS OF THE COMPANY ATTRIBUTABLE TO THE PREVIOUS FINANCIAL YEAR, APPROVED AND PAID DURING THE YEAR

#### (b) 屬於上一財政年度，並於本年度 批准及支付予本公司股權持 有人之股息

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year, of 8.7 cents per ordinary share (2008: 6.7 cents per ordinary share) (note 26)	屬於上一財政年度，並於本年度批准及支付之末期股息每股普通股8.7仙(二零零八年：每股普通股6.7仙) (附註26)	88,278	67,706
Special dividend in respect of the previous financial year, approved and paid during the year, of 10.0 cents per ordinary share (2008: 10.0 cents per ordinary share) (note 26)	屬於上一財政年度，並於本年度批准及支付之特別股息每股普通股10.0仙(二零零八年：每股普通股10.0仙) (附註26)	101,469	101,054
		<b>189,747</b>	168,760



# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

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

### 11 EARNINGS PER SHARE

#### (a) BASIC EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of \$217,419,000 (2008: \$211,208,000) and the weighted average number of 1,014,411,000 ordinary shares (2008: 1,010,332,000 ordinary shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

		2009 二零零九年 Number of shares 股份數目 '000 千股	2008 二零零八年 Number of shares 股份數目 '000 千股
Issued ordinary shares at 1st April (note 26(c))	於四月一日之已發行普通股 (附註26(c))	1,011,576	1,007,036
Effect of share options exercised	已行使購股權之影響	2,835	3,296
Weighted average number of ordinary shares for the year (note 11(b))	本年度普通股之加權平均股數 (附註11(b))	1,014,411	1,010,332

#### (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 \$217,419,000 (2008: \$211,208,000) and the weighted average number of 1,018,957,000 ordinary shares (2008: 1,016,659,000 ordinary shares) after adjusting for the effects of all dilutive potential ordinary shares, calculated as follows:

Weighted average number of ordinary shares (diluted)

		2009 二零零九年 Number of shares 股份數目 '000 千股	2008 二零零八年 Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares for the year (note 11(a))	本年度普通股之加權平均股數 (附註11(a))	1,014,411	1,010,332
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	4,546	6,327
Weighted average number of ordinary shares (diluted) for the year	本年度普通股之加權平均股數 (攤薄)	1,018,957	1,016,659

### 11 每股盈利

#### (a) 每股基本盈利

每股基本盈利乃根據本公司股權持有人應佔溢利217,419,000元(二零零八年：211,208,000元)及本年度內已發行普通股之加權平均股數1,014,411,000股普通股(二零零八年：1,010,332,000股普通股)計算。普通股之加權平均股數之計算如下：

普通股之加權平均股數

#### (b) 每股攤薄盈利

每股攤薄盈利乃根據本公司股權持有人應佔溢利217,419,000元(二零零八年：211,208,000元)及就所有具潛在攤薄盈利之普通股之影響作出調整後之普通股加權平均股數1,018,957,000股普通股(二零零八年：1,016,659,000股普通股)計算如下：

普通股之加權平均股數(攤薄)

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

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

### 12 SEGMENT REPORTING

**(a)** The Group manages its businesses by entities, which are organised by geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following five reportable segments. No operating segments have been aggregated to form the following reportable segments.

- The Hong Kong and Macau business mainly represents the manufacture and sale of soymilk, tea, water, juice and tofu, etc. in Hong Kong, Macau and overseas and the operation of tuck shops and catering businesses;
- The Mainland China business mainly represents the manufacture and sale of soymilk, tea and juice, etc. in Mainland China;
- The Australia and New Zealand business mainly represents the manufacture and sale of soymilk and rice milk in Australia and New Zealand;
- The North America business mainly represents the manufacture and sale of tofu, pasta, imported soymilk, imported juice, imported tea, etc. in North America; and
- The Singapore business mainly represents the manufacture and sale of soy related products in Singapore and overseas.

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

### 12 分部報告

**(a)** 本集團透過按地區成立之實體管理業務。本集團按照與向本集團最高層行政管理人員就資源配置及表現評估之內部匯報資料方式，呈報下列五個須報告分部。本集團並無合併營運分部，以組成以下之須報告分部。

- 香港及澳門業務主要指在香港、澳門及海外生產及銷售豆奶、茶、水、果汁及豆腐等產品，以及經營學校小食部及餐飲業務；
- 中國內地業務主要指在中國內地生產及銷售豆奶、茶及果汁等產品；
- 澳洲及新西蘭業務主要指在澳洲及新西蘭生產及銷售豆奶及米奶；
- 北美洲業務主要指在北美洲生產及銷售豆腐、麵食、進口豆奶、進口果汁、進口茶等產品；及
- 新加坡業務主要指在新加坡及海外生產及銷售大豆相關產品。

本集團之營業額全部來自生產及銷售食品及飲品。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 12 SEGMENT REPORTING (CONTINUED)

#### (b) SEGMENT RESULTS, ASSETS AND LIABILITIES

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible assets, intangible assets and current assets with the exception of employee retirement benefit assets, deferred tax assets, current tax recoverable and other corporate assets. Segment liabilities include all trade creditors and bills payable attributable to the manufacturing and sales activities of the individual segments, bank loans and obligations under finance leases managed directly by the segments and current liabilities with the exception of employee retirement benefit liabilities, current tax payables, deferred tax liabilities and other corporate liabilities.

The measure used for reporting segment profit is "profit/(loss) from operations" i.e. "adjusted earnings before finance costs and taxes". To arrive at "profit/(loss) from operations", the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs. Taxation charge/(credit) is not allocated to reporting segments. Inter-segment sales are priced at cost plus profit margin.

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

### 12 分部報告 (續)

#### (b) 分部業績、資產及負債

就評估分部表現及各分部間之資源配置而言，本集團高層行政管理人員根據下列事項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、遞延稅項資產、應收回現期稅項及其他企業資產除外。分部負債包括全部個別分部之生產及銷售活動應佔之應付賬款及應付票據、銀行貸款及分部直接管理之融資租賃之債務，以及流動負債，惟僱員退休福利負債、應付現期稅項、遞延稅項負債及其他企業負債除外。

用於報告分部溢利之表示方法為「經營溢利／(虧損)」，即「扣除融資成本及稅項前之經調整盈利」。為了得出「經營溢利／(虧損)」，本集團之盈利就並無明確歸於個別分部之項目(如總公司或企業行政成本)作出進一步調整。稅項開支／(抵免)並無列入報告分部。分部間銷售乃按成本加邊際利潤定價。

報告分部所採納之會計政策與附註1所述之本集團會計政策相同。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

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

### 12 SEGMENT REPORTING (CONTINUED)

### 12 分部報告(續)

#### (b) SEGMENT RESULTS, ASSETS AND LIABILITIES (CONTINUED)

#### (b) 分部業績、資產及負債(續)

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, 2009 and 2008 is set out below:

截至二零零九年及二零零八年三月三十一日止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資料如下：

	Hong Kong and Macau 香港及澳門		Mainland China 中國內地		Australia and New Zealand 澳洲及新西蘭		North America 北美洲		Singapore 新加坡		Total 總計	
	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Revenue from external customers 來自外間客戶之收入	1,457,123	1,365,400	564,411	362,202	285,061	279,752	415,610	409,030	60,990	-	2,783,195	2,416,384
Inter-segment revenue 分部間收入	61,476	61,475	120,205	46,599	144	-	280	-	157	-	182,262	108,074
Reportable segment revenue 須報告分部之收入	1,518,599	1,426,875	684,616	408,801	285,205	279,752	415,890	409,030	61,147	-	2,965,457	2,524,458
Reportable segment profit/(loss) from operations 須報告分部之經營溢利/(虧損)	242,883	265,582	77,663	51,053	52,086	58,696	(6,235)	(10,709)	8,235	-	374,632	364,622
Interest income from bank deposits 銀行存款之利息收入	4,721	13,749	805	1,224	750	1,030	128	1,086	5	-	6,409	17,089
Finance costs 融資成本	(445)	(679)	(1,444)	(714)	(4,589)	(7,388)	(124)	(84)	-	-	(6,602)	(8,865)
Depreciation and amortisation for the year 本年度之折舊及攤銷	(49,705)	(49,925)	(20,028)	(24,197)	(17,820)	(19,651)	(13,097)	(13,883)	(4,138)	-	(104,788)	(107,656)
Other material non-cash items: - Impairment losses on trade and other receivables 其他重大非現金項目： - 應收賬款及其他應收款減值虧損	(80)	(16)	(179)	(180)	(92)	(3,079)	-	(125)	-	-	(351)	(3,400)
- Equity settled share-based payment expenses - 股本結算以股份為付款基礎之費用	(265)	(346)	(45)	(28)	-	-	-	-	-	-	(310)	(374)
Reportable segment assets 須報告分部之資產	1,509,946	1,459,447	455,968	391,220	217,296	288,231	215,647	226,671	89,654	-	2,488,511	2,365,569
Reportable segment liabilities 須報告分部之負債	328,531	258,767	247,195	200,952	91,818	129,986	246,529	249,836	4,980	-	919,053	839,541
Additions to non-current segment assets during the year 本年度添置非流動分部資產	112,522	44,136	18,063	38,020	2,019	1,863	11,375	3,959	56,570	-	200,549	87,978

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

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

### 12 SEGMENT REPORTING (CONTINUED)

### 12 分部報告(續)

#### (c) RECONCILIATIONS OF REPORTABLE SEGMENT REVENUE, PROFIT OR LOSS, ASSETS AND LIABILITIES

#### (c) 須報告分部收入、損益、資產 及負債之對賬

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	須報告分部收入	<b>2,965,457</b>	2,524,458
Elimination of inter-segment revenue	分部間收入之撇銷	<b>(182,262)</b>	(108,074)
Consolidated turnover	綜合營業額	<b>2,783,195</b>	2,416,384

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit from operations	須報告分部經營溢利	<b>374,632</b>	364,622
Finance costs	融資成本	<b>(6,602)</b>	(8,865)
Unallocated head office and corporate expenses	未分配之總公司及企業費用	<b>(67,143)</b>	(63,945)
Consolidated profit before taxation	除稅前綜合溢利	<b>300,887</b>	291,812

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
<b>Interest income</b>	<b>利息收入</b>		
Reportable segment interest income	須報告分部利息收入	<b>6,409</b>	17,089
Unallocated head office and corporate interest income	未分配之總公司及企業利息收入	<b>36</b>	115
Consolidated interest income	綜合利息收入	<b>6,445</b>	17,204

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

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

### 12 SEGMENT REPORTING (CONTINUED)

### 12 分部報告(續)

#### (c) RECONCILIATIONS OF REPORTABLE SEGMENT REVENUE, PROFIT OR LOSS, ASSETS AND LIABILITIES (CONTINUED)

#### (c) 須報告分部收入、損益、資產 及負債之對賬(續)

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	須報告分部資產	<b>2,488,511</b>	2,365,569
Elimination of inter-segment receivables	分部間應收款之撇銷	<b>(410,090)</b>	(356,945)
		<b>2,078,421</b>	2,008,624
Employee retirement benefit assets	僱員退休福利資產	<b>2,478</b>	3,327
Deferred tax assets	遞延稅項資產	<b>6,895</b>	4,249
Current tax recoverable	應收回現期稅項	<b>6,011</b>	675
Unallocated head office and corporate assets	未分配之總公司及企業資產	<b>17,743</b>	3,792
Consolidated total assets	綜合總資產	<b>2,111,548</b>	2,020,667

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	須報告分部負債	<b>919,053</b>	839,541
Elimination of inter-segment payables	分部間應付款之撇銷	<b>(260,657)</b>	(277,028)
		<b>658,396</b>	562,513
Employee retirement benefit liabilities	僱員退休福利負債	<b>1,635</b>	2,034
Deferred tax liabilities	遞延稅項負債	<b>28,682</b>	12,036
Current tax payable	應付現期稅項	<b>11,882</b>	19,443
Unallocated head office and corporate liabilities	未分配之總公司及企業負債	<b>13,956</b>	792
Consolidated total liabilities	綜合總負債	<b>714,551</b>	596,818

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

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

### 12 SEGMENT REPORTING (CONTINUED)

#### (d) GEOGRAPHIC INFORMATION

The following table sets out information about the geographic location of the Group's fixed assets, intangible assets and goodwill ("specified non-current assets"). The geographic location of the specified non-current assets is based on the physical location of the assets, in the case of fixed assets, the location of the operation to which they are allocated, in the case of intangible assets and goodwill.

		Specified non-current assets 特定非流動資產	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Hong Kong and Macau	香港及澳門	387,971	326,592
Mainland China	中國內地	167,305	166,064
Australia and New Zealand	澳洲及新西蘭	109,848	164,837
North America	北美洲	114,234	116,450
Singapore	新加坡	66,111	-
		457,498	447,351
		845,469	773,943

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 \$1,378,571,000 (2008: \$1,310,919,000) and \$381,375,000 (2008: \$321,713,000) respectively.

#### (e) MAJOR CUSTOMERS

In 2009, the revenue from the Group's largest customer and five largest customers amounted to 8% (2008: 8%) and 25% (2008: 24%) of the Group's total revenue respectively.

Details of concentration of credit risk arising from these customers are set out in note 29(a).

### 12 分部報告(續)

#### (d) 地區資料

下表載列有關本集團固定資產、無形資產及商譽(「特定非流動資產」)之地理位置之資料。就特定非流動資產而言，固定資產乃根據該資產之實體之地理位置，而就無形資產及商譽而言則指其業務所在地。

香港(本集團所在地)佔本集團來自外間客戶之收入及本集團特定非流動資產分別為1,378,571,000元(二零零八年：1,310,919,000元)及381,375,000元(二零零八年：321,713,000元)。

#### (e) 主要客戶

於二零零九年，來自本集團最大客戶及五大客戶之收入分別佔本集團總收入之8%(二零零八年：8%)及25%(二零零八年：24%)。

來自該等客戶之信貸集中風險之詳情載於附註29(a)。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

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

### 12 SEGMENT REPORTING (CONTINUED)

### 12 分部報告(續)

#### (f) RESTATEMENT OF SEGMENT INFORMATION OF PREVIOUSLY REPORTED INTERIM PERIOD ENDED 30TH SEPTEMBER, 2008

#### (f) 早前已報告截至二零零八年九 月三十日止中期分部資料之重 列

	Hong Kong and Macau 香港及澳門		Mainland China 中國內地		Australia and New Zealand 澳洲及新西蘭		North America 北美洲		Singapore 新加坡		Total 總計	
	Six months ended 30th September, 截至九月三十日止六個月		Six months ended 30th September, 截至九月三十日止六個月		Six months ended 30th September, 截至九月三十日止六個月		Six months ended 30th September, 截至九月三十日止六個月		Six months ended 30th September, 截至九月三十日止六個月		Six months ended 30th September, 截至九月三十日止六個月	
	2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元	2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元	2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元	2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元	2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元	2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Revenue from external customers 來自外間客戶之收入	723,596	676,820	312,995	191,268	159,256	130,939	198,066	189,735	30,752	-	1,424,665	1,188,762
Inter-segment revenue 分部間收入	27,329	45,485	64,209	77,126	-	-	-	-	165	-	91,703	122,611
Reportable segment revenue 須報告分部之收入	750,925	722,305	377,204	268,394	159,256	130,939	198,066	189,735	30,917	-	1,516,368	1,311,373
Reportable segment profit/(loss) from operations 須報告分部之經營溢利/(虧損)	108,264	133,562	45,626	30,469	28,519	24,014	(5,927)	(6,094)	4,313	-	180,795	181,951
Additions to non-current segment assets during the period 期內添置非流動分部資產	13,397	18,373	10,627	16,162	1,349	684	6,829	1,502	54,724	-	86,926	36,721

	Hong Kong and Macau 香港及澳門		Mainland China 中國內地		Australia and New Zealand 澳洲及新西蘭		North America 北美洲		Singapore 新加坡		Total 總計	
	At 30th September, 2008 於二零零八年九月三十日 \$'000 千元	At 31st March, 2008 於二零零八年三月三十一日 \$'000 千元	At 30th September, 2008 於二零零八年九月三十日 \$'000 千元	At 31st March, 2008 於二零零八年三月三十一日 \$'000 千元	At 30th September, 2008 於二零零八年九月三十日 \$'000 千元	At 31st March, 2008 於二零零八年三月三十一日 \$'000 千元	At 30th September, 2008 於二零零八年九月三十日 \$'000 千元	At 31st March, 2008 於二零零八年三月三十一日 \$'000 千元	At 30th September, 2008 於二零零八年九月三十日 \$'000 千元	At 31st March, 2008 於二零零八年三月三十一日 \$'000 千元	At 30th September, 2008 於二零零八年九月三十日 \$'000 千元	At 31st March, 2008 於二零零八年三月三十一日 \$'000 千元
	Reportable segment assets 須報告分部之資產	1,443,845	1,459,447	395,233	391,220	251,626	288,231	219,648	226,671	95,442	-	2,405,794

#### (g) RECONCILIATIONS OF REPORTABLE SEGMENT REVENUE, PROFIT OR LOSS, ASSETS AND LIABILITIES

#### (g) 須報告分部收入、損益、資產 及負債之對賬

		Six months ended 30th September, 截至九月三十日止六個月	
		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Revenue 收入			
Reportable segment revenue 須報告分部之收入		1,516,368	1,311,373
Elimination of inter-segment revenue 分部間收入之撇銷		(91,703)	(122,611)
Consolidated turnover 綜合營業額		1,424,665	1,188,762



# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

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

### 12 SEGMENT REPORTING (CONTINUED)

### 12 分部報告(續)

#### (g) RECONCILIATIONS OF REPORTABLE SEGMENT REVENUE, PROFIT OR LOSS, ASSETS AND LIABILITIES (CONTINUED)

#### (g) 須報告分部收入、損益、資產 及負債之對賬(續)

		Six months ended 30th September, 截至九月三十日止六個月	
		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit from operations	須報告分部經營溢利	<b>180,795</b>	181,951
Finance costs	融資成本	<b>(4,017)</b>	(4,103)
Unallocated head office and corporate expenses	未分配之總公司及 企業費用	<b>(32,530)</b>	(30,817)
Consolidated profit before taxation	除稅前綜合溢利	<b>144,248</b>	147,031

		At 30th September, 2008 於二零零 八年九月 三十日 \$'000 千元	At 31st March, 2008 於二零零 八年三月 三十一日 \$'000 千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	須報告分部資產	<b>2,405,794</b>	2,365,569
Elimination of inter-segment receivables	分部間應收款之撇銷	<b>(404,455)</b>	(356,945)
		<b>2,001,339</b>	2,008,624
Employee retirement benefit assets	僱員退休福利資產	<b>3,562</b>	3,327
Deferred tax assets	遞延稅項資產	<b>7,950</b>	4,249
Current tax recoverable	應收回現期稅項	<b>438</b>	675
Unallocated head office and corporate assets	未分配之總公司及 企業資產	<b>14,623</b>	3,792
Consolidated total assets	綜合總資產	<b>2,027,912</b>	2,020,667

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

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

### 13 FIXED ASSETS

### 13 固定資產

#### (a) THE GROUP

#### (a) 本集團

		Property, plant and equipment 物業、廠房及設備					Investment property 投資物業	Interests in leasehold land held for own use under operating leases 根據經營租賃 持有作自用之 租賃土地權益	Total fixed assets 固定 資產總計
		Land and buildings held for own use 持有作自 用之土地 及樓宇 \$'000 千元	Factory machinery and equipment 工廠機器 及設備 \$'000 千元	Fixtures, furniture and office equipment 裝置、傢俬 及辦公室 設備 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Sub-total 小計 \$'000 千元			
<b>Cost:</b>	<b>成本：</b>								
At 1st April, 2007	於二零零七年四月一日	552,350	1,043,764	146,465	78,807	1,821,386	22,698	7,678	1,851,762
Exchange adjustments	匯兌調整	18,297	54,227	1,983	1,209	75,716	-	759	76,475
Additions	添置	227	69,082	9,949	6,857	86,115	-	1,863	87,978
Disposals	出售	-	(12,365)	(7,598)	(7,282)	(27,245)	-	-	(27,245)
At 31st March, 2008	於二零零八年三月三十一日	570,874	1,154,708	150,799	79,591	1,955,972	22,698	10,300	1,988,970
<b>Accumulated amortisation, depreciation and impairment losses:</b>	<b>累計攤銷、折舊及 減值虧損：</b>								
At 1st April, 2007	於二零零七年四月一日	185,351	712,496	118,422	55,811	1,072,080	12,820	2,290	1,087,190
Exchange adjustments	匯兌調整	6,193	35,385	1,624	899	44,101	-	226	44,327
Charge for the year	本年度折舊	18,289	69,963	10,460	8,139	106,851	526	279	107,656
Written back on disposal	出售時撥回	-	(9,727)	(7,247)	(7,172)	(24,146)	-	-	(24,146)
At 31st March, 2008	於二零零八年三月三十一日	209,833	808,117	123,259	57,677	1,198,886	13,346	2,795	1,215,027
<b>Net book value:</b>	<b>賬面淨值：</b>								
At 31st March, 2008	於二零零八年三月三十一日	361,041	346,591	27,540	21,914	757,086	9,352	7,505	773,943
<b>Cost:</b>	<b>成本：</b>								
At 1st April, 2008	於二零零八年四月一日	570,874	1,154,708	150,799	79,591	1,955,972	22,698	10,300	1,988,970
Exchange adjustments	匯兌調整	(19,806)	(39,597)	(469)	(257)	(60,129)	-	222	(59,907)
Additions	添置	1,843	105,286	30,277	8,742	146,148	-	-	146,148
Additions through acquisition of subsidiary (note 27)	透過收購附屬公司添置 (附註27)	9,958	9,640	335	941	20,874	-	-	20,874
Reclassification	重新分類	18,509	(5,910)	(12,599)	-	-	-	-	-
Disposals	出售	(154)	(19,128)	(13,033)	(10,533)	(42,848)	-	-	(42,848)
At 31st March, 2009	於二零零九年三月三十一日	581,224	1,204,999	155,310	78,484	2,020,017	22,698	10,522	2,053,237
<b>Accumulated amortisation, depreciation and impairment losses:</b>	<b>累計攤銷、折舊及 減值虧損：</b>								
At 1st April, 2008	於二零零八年四月一日	209,833	808,117	123,259	57,677	1,198,886	13,346	2,795	1,215,027
Exchange adjustments	匯兌調整	(2,636)	(18,769)	(367)	(249)	(22,021)	-	60	(21,961)
Charge for the year	本年度折舊	19,306	63,331	10,200	9,180	102,017	527	300	102,844
Reclassification	重新分類	5,133	(1,703)	(3,430)	-	-	-	-	-
Written back on disposal	出售時撥回	(34)	(18,421)	(11,973)	(10,389)	(40,817)	-	-	(40,817)
At 31st March, 2009	於二零零九年三月三十一日	231,602	832,555	117,689	56,219	1,238,065	13,873	3,155	1,255,093
<b>Net book value:</b>	<b>賬面淨值：</b>								
At 31st March, 2009	於二零零九年三月三十一日	349,622	372,444	37,621	22,265	781,952	8,825	7,367	798,144

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

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

### 13 FIXED ASSETS (CONTINUED)

### 13 固定資產(續)

#### (b) THE COMPANY

#### (b) 本公司

		Property, plant and equipment 物業、廠房及設備					Investment property	Total fixed assets
		Land and buildings held for own use 持有作自 用之土地 及樓宇 \$'000 千元	Factory machinery and equipment 工廠機器 及設備 \$'000 千元	Fixtures, furniture and office equipment 裝置、傢俬 及辦公室 設備 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Sub-total 小計 \$'000 千元		
<b>Cost:</b>	<b>成本:</b>							
At 1st April, 2007	於二零零七年四月一日	141,773	371,019	65,598	61,807	640,197	22,698	662,895
Additions	添置	-	24,485	5,616	4,949	35,050	-	35,050
Disposals	出售	-	(6,563)	(4,360)	(6,807)	(17,730)	-	(17,730)
At 31st March, 2008	於二零零八年三月三十一日	141,773	388,941	66,854	59,949	657,517	22,698	680,215
<b>Accumulated depreciation:</b>	<b>累計折舊:</b>							
At 1st April, 2007	於二零零七年四月一日	55,472	304,335	58,768	42,963	461,538	12,820	474,358
Charge for the year	本年度折舊	4,213	19,788	3,144	7,000	34,145	526	34,671
Written back on disposal	出售時撥回	-	(6,531)	(4,199)	(6,787)	(17,517)	-	(17,517)
At 31st March, 2008	於二零零八年三月三十一日	59,685	317,592	57,713	43,176	478,166	13,346	491,512
<b>Net book value:</b>	<b>賬面淨值:</b>							
At 31st March, 2008	於二零零八年三月三十一日	82,088	71,349	9,141	16,773	179,351	9,352	188,703
<b>Cost:</b>	<b>成本:</b>							
At 1st April, 2008	於二零零八年四月一日	141,773	388,941	66,854	59,949	657,517	22,698	680,215
Additions	添置	-	85,362	16,203	5,589	107,154	-	107,154
Disposals	出售	(7)	(14,008)	(6,078)	(7,266)	(27,359)	-	(27,359)
At 31st March, 2009	於二零零九年三月三十一日	141,766	460,295	76,979	58,272	737,312	22,698	760,010
<b>Accumulated depreciation:</b>	<b>累計折舊:</b>							
At 1st April, 2008	於二零零八年四月一日	59,685	317,592	57,713	43,176	478,166	13,346	491,512
Charge for the year	本年度折舊	4,213	21,338	3,253	7,246	36,050	527	36,577
Written back on disposal	出售時撥回	(7)	(13,916)	(5,954)	(7,266)	(27,143)	-	(27,143)
At 31st March, 2009	於二零零九年三月三十一日	63,891	325,014	55,012	43,156	487,073	13,873	500,946
<b>Net book value:</b>	<b>賬面淨值:</b>							
At 31st March, 2009	於二零零九年三月三十一日	77,875	135,281	21,967	15,116	250,239	8,825	259,064

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

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

### 13 FIXED ASSETS (CONTINUED)

### 13 固定資產(續)

#### (c) THE ANALYSIS OF NET BOOK VALUE OF PROPERTIES IS AS FOLLOWS:

#### (c) 物業之賬面淨值之分析如下：

		The Group 本集團		The Company 本公司	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
In Hong Kong	在香港				
- Medium-term leases	- 中期租約	193,694	202,606	86,700	91,440
Outside Hong Kong	香港以外地區				
- Freehold	- 永久業權	95,447	117,232	-	-
- Medium-term leases	- 中期租約	40,078	33,896	-	-
- Short-term leases	- 短期租約	36,595	24,164	-	-
		<b>365,814</b>	377,898	<b>86,700</b>	91,440
Representing:	代表：				
Land and buildings held for own use	持有作自用之土地及樓宇	349,622	361,041	77,875	82,088
Investment property	投資物業	8,825	9,352	8,825	9,352
Interests in leasehold land held for own use under operating leases	根據經營租賃持有作自用之租賃土地權益	7,367	7,505	-	-
		<b>365,814</b>	377,898	<b>86,700</b>	91,440

#### (d) FIXED ASSETS HELD UNDER FINANCE LEASES

#### (d) 以融資租賃持有之固定資產

In addition to the leasehold land classified as being held under finance leases, the Group and the Company have factory machinery and equipment held under finance leases expiring from 1 to 8 years. None of the leases includes contingent rentals.

除列作以融資租賃持有之租賃土地外，本集團及本公司透過於一至八年內到期之融資租賃，持有工廠機器及設備。融資租賃並無包括或然租金。

There is no addition to the factory machinery and equipment of the Group and the Company financed by finance leases during the year (2008: The Group \$6,697,000; the Company \$Nil).

年內，本集團及本公司並無透過融資租賃(二零零八年：本集團6,697,000元；本公司零元)添置工廠機器及設備。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

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

### 13 FIXED ASSETS (CONTINUED)

#### (d) FIXED ASSETS HELD UNDER FINANCE LEASES (CONTINUED)

At the balance sheet date, the net book value of the factory machinery and equipment held under finance leases of the Group and the Company amounted to \$27,511,000 (2008: \$38,077,000) and \$4,519,000 (2008: \$5,505,000) respectively. The Group's and the Company's obligations under finance leases are secured by the lessor's charge over the leased assets.

#### (e) FIXED ASSETS LEASED OUT UNDER OPERATING LEASES

The Group and the Company lease out an investment property under an operating lease. The lease runs for an initial period of two years, with an option to renew the lease after that date at which time all terms are renegotiated. The lease does not include contingent rentals.

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

		The Group and the Company 本集團及本公司	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Within 1 year	一年內	2,852	870
After 1 year but within 5 years	一年後但五年內	1,188	-
		<b>4,040</b>	870

#### (f) THE FAIR VALUE OF INVESTMENT PROPERTY

The fair value of investment property at 31st March, 2009 is \$27,950,000 (2008: \$31,200,000) which is estimated on the basis of capitalisation of the net rental income with due allowance for reversionary income potential. The valuation was carried out by an independent firm of surveyors, Jones Lang LaSalle Sallmanns Limited, who have among their staff members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued.

### 13 固定資產(續)

#### (d) 以融資租賃持有之固定資產 (續)

於結算日，本集團及本公司以融資租賃持有之工廠機器及設備之賬面淨值分別為27,511,000元(二零零八年：38,077,000元)及4,519,000元(二零零八年：5,505,000元)。本集團及本公司融資租賃之債務乃以該租賃資產作為擔保。

#### (e) 根據經營租賃租出之固定資產

本集團及本公司以一項經營租賃租出投資物業。該項租賃初步為期兩年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。該項租賃並無包括或然租金。

根據不可解除之經營租賃在日後應收之最低租賃付款總額如下：

#### (f) 投資物業之公允值

投資物業於二零零九年三月三十一日之公允值為27,950,000元(二零零八年：31,200,000元)，此乃將淨租金收入資本化並計入租約屆滿後續約時淨租金收入增加之可能性為基礎進行重新計量。估值乃由獨立測量師行仲量聯行西門有限公司進行，其部份職員為香港測量師學會之會員，在所估值房產之地區及類別具有近期相關之經驗。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

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

### 13 FIXED ASSETS (CONTINUED)

#### (g) FIXED ASSETS PLEDGED AGAINST BANK LOANS

The following items of property, plant and equipment are pledged to secure certain bank loans (see note 24) granted to the Group.

### 13 固定資產(續)

#### (g) 就銀行貸款抵押之固定資產

以下物業、廠房及設備項目已予抵押，以擔保本集團獲授之若干銀行貸款(見附註24)。

		The Group 本集團	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
<b>Net book value of pledged assets:</b>	抵押資產之賬面淨值：		
Land and buildings held for own use	持有作自用之土地及樓宇	<b>16,646</b>	-

### 14 INTEREST IN SUBSIDIARIES

### 14 附屬公司權益

		The Company 本公司	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Unlisted investments, at cost	非上市投資，按成本值	<b>93,072</b>	93,072
Amounts due from subsidiaries	應收附屬公司款項	<b>860,473</b>	847,638
		<b>953,545</b>	940,710
Less: Impairment losses	減：減值虧損	<b>(651,851)</b>	(668,910)
		<b>301,694</b>	271,800

At 31st March, 2009 and 2008, amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment. The entire balance is expected to be recovered after more than one year.

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

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

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

於二零零九年及二零零八年三月三十一日，應收附屬公司款項屬無抵押、免息及無固定還款期。所有結餘預計將於超過一年後償還。

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

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

### 14 INTEREST IN SUBSIDIARIES

(CONTINUED)

### 14 附屬公司權益(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立及 營業地點	Particulars of issued and paid-up capital 已發行及 繳足股本詳情	Proportion of ownership interest 擁有權益比率		Principal activities 主要業務
			held by the Company 本公司 持有 %	held by a subsidiary 附屬公司 持有 %	
Vitasoy Holdings N.V.	Netherlands Antilles 荷蘭安的列斯	US\$6,100 6,100美元	100	–	Investment holding 投資控股
Vitasoy International B.V.	Netherlands 荷蘭	EUR22,500 22,500歐元	–	100	Investment holding 投資控股
Vitasoy (UK) Investments Company Limited	United Kingdom 英國	GBP2 2英鎊	100	–	Investment holding 投資控股
Vitasoy USA Inc.	United States of America 美國	Common stock: US\$12,061,000 普通股： 12,061,000美元  Convertible series A preferred stock: US\$38,400,000 可換股A類 優先股： 38,400,000美元	–	100	Manufacture and sale of soy related products 生產及銷售 豆製產品
Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited (note (i)) 深圳維他(光明)食品 飲料有限公司 (附註(i))	PRC 中國	Registered capital: RMB80,000,000 註冊資本： 人民幣 80,000,000元	70	–	Manufacture and sale of beverages 生產及銷售 飲品
Vitasoy (China) Investments Company Limited 維他奶(中國)投資有限公司	Hong Kong 香港	\$20 20元	100	–	Investment holding 投資控股
Vitasoy (Shanghai) Company Limited (note (ii)) 維他奶(上海)有限公司 (附註(ii))	PRC 中國	Registered capital: RMB191,476,367 註冊資本： 人民幣 191,476,367元	–	100	Manufacture and sale of beverages 生產及銷售 飲品

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

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

### 14 INTEREST IN SUBSIDIARIES (CONTINUED)

### 14 附屬公司權益(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立及 營業地點	Particulars of issued and paid-up capital 已發行及 繳足股本詳情	Proportion of ownership interest 擁有權益比率		Principal activities 主要業務
			held by the Company 本公司 持有 %	held by a subsidiary 附屬公司 持有 %	
Vita International Holdings Limited 維他國際集團有限公司	Hong Kong 香港	\$20 20元	100	–	Investment holding 投資控股
Vitasoy Australia Products Pty. Ltd.	Australia 澳洲	V class shares: A\$8,925,000 V類股： 8,925,000澳元  N class shares: A\$8,575,000 N類股： 8,575,000澳元	–	51	Manufacture and sale of beverages 生產及銷售飲品
Vitasoy Australia Food Products Pty. Ltd. (note iii) (附註(iii))	Australia 澳洲	A\$175 175澳元	–	100	Dormant 暫無營業
Vitasoja (Macau) Limitada 維他奶(澳門)有限公司	Macau 澳門	MOP100,000 澳門幣100,000元	100	–	Distribution of beverages 分銷飲品
Produtos De Soja Hong Kong (Macau) Limitada 香港荳品(澳門)有限公司	Macau 澳門	MOP10,000 澳門幣10,000元	–	100	Dormant 暫無營業
Vitaland Services Limited 維他天地服務有限公司	Hong Kong 香港	\$3,000,000 3,000,000元	100	–	Operation of tuck shops 經營學校小食部
Hong Kong Gourmet Limited 香港美食有限公司	Hong Kong 香港	\$20 20元	–	100	Provision of catering services 提供餐飲服務
The Hong Kong Soya Bean Products Company, Limited 香港荳品有限公司	Hong Kong 香港	\$20 20元	100	–	Property investment 物業投資
Vitasoy Distributors (Singapore) Pte. Ltd.	Singapore 新加坡	S\$2,500,000 新加坡幣2,500,000元	100	–	Dormant 暫無營業



# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

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

### 14 INTEREST IN SUBSIDIARIES (CONTINUED)

### 14 附屬公司權益(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立及 營業地點	Particulars of issued and paid-up capital 已發行及 繳足股本詳情	Proportion of ownership interest 擁有權益比率		Principal activities 主要業務
			held by the Company 本公司 持有 %	held by a subsidiary 附屬公司 持有 %	
Vitasoy Investment Holdings Limited 維他奶投資控股有限公司	Hong Kong 香港	\$1 1元	100	–	Investment holding 投資控股
Vitasoy Holdings (Malta) Limited	Malta 馬爾他	Ordinary shares: A\$2,999 普通股： 2,999澳元  Deferred shares: A\$1 遞延股份： 1澳元	–	100	Investment holding 投資控股
Vitasoy International Investment Limited 維他奶國際投資有限公司	Hong Kong 香港	\$1 1元	100	–	Investment holding 投資控股
Vitasoy Investment (Singapore) Pte. Ltd.	Singapore 新加坡	S\$10,000 新加坡幣 10,000元	–	100	Investment holding 投資控股
Unicur Food Co. (Private) Limited (note (iv)) 統一食品(私人)有限公司 (附註(iv))	Singapore 新加坡	S\$1,800,000 新加坡幣 1,800,000元	–	100	Manufacture and sale of soy related products 生產及銷售豆製產品
Sinocode Universal Limited (note (v)) 中浩環球有限公司 (附註(v))	Hong Kong 香港	\$1 1元	–	100	Dormant 暫無營業

#### Notes:

- (i) Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited is a sino-foreign equity joint venture established in the PRC and is to be operated for 20 years up to 2011. The Group plans to extend the joint venture period upon its expiry in 2011.
- (ii) Vitasoy (Shanghai) Company Limited is a wholly foreign owned subsidiary established in the PRC and is to be operated for 50 years up to 2045.
- (iii) The Group effectively owns 51% equity interest in Vitasoy Australia Food Products Pty. Ltd..
- (iv) Unicur Food Co. (Private) Limited was acquired by the Group on 2nd April, 2008 (see note 27).
- (v) Sinocode Universal Limited was incorporated on 10th October, 2008.

#### 附註：

- (i) 深圳維他(光明)食品飲料有限公司為於中國註冊成立之中外合資合營企業，經營期為二十年，至二零一一年止。本集團計劃於合資合營期限於二零一一年屆滿後，延長其合營期限。
- (ii) 維他奶(上海)有限公司為於中國註冊成立之全外資附屬公司，經營期為五十年，至二零四五年止。
- (iii) 本集團持有Vitasoy Australia Food Products Pty. Ltd. 51%之實質權益。
- (iv) 統一食品(私人)有限公司由本集團於二零零八年四月二日收購(見附註27)。
- (v) 中浩環球有限公司於二零零八年十月十日註冊成立。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

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

### 15 INTANGIBLE ASSETS

#### THE GROUP

		Brand name 品牌名稱 \$'000 千元	Customer list 客戶名單 \$'000 千元	Total 總計 \$'000 千元
<b>Cost:</b>	<b>成本值：</b>			
At 1st April, 2007, 31st March, 2008 and 1st April, 2008	於二零零七年四月一日、 二零零八年三月三十一日及 二零零八年四月一日	-	-	-
Additions through acquisition of subsidiary (note 27)	透過收購附屬公司添置 (附註27)	7,430	11,006	18,436
Exchange adjustments	匯兌調整	(727)	(1,077)	(1,804)
At 31st March, 2009	於二零零九年三月三十一日	6,703	9,929	16,632
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>			
At 1st April, 2007, 31st March, 2008 and 1st April, 2008	於二零零七年四月一日、 二零零八年三月三十一日及 二零零八年四月一日	-	-	-
Charge for the year	本年度攤銷	372	1,572	1,944
Exchange adjustments	匯兌調整	(37)	(154)	(191)
At 31st March, 2009	於二零零九年三月三十一日	335	1,418	1,753
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31st March, 2009	於二零零九年三月三十一日	6,368	8,511	14,879
At 31st March, 2008	於二零零八年三月三十一日	-	-	-

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

本年度品牌名稱及客戶名單之攤銷費用已計入綜合損益報表「其他經營費用」內。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 16 GOODWILL

### 16 商譽

		The Group 本集團 \$'000 千元
<b>Cost:</b>	<b>成本值：</b>	
At 1st April, 2007, 31st March, 2008 and 1st April, 2008	於二零零七年四月一日、二零零八年 三月三十一日及二零零八年四月一日	-
Additions through acquisition of subsidiary (note 27)	透過收購附屬公司添置(附註27)	<b>35,965</b>
Exchange adjustments	匯兌調整	<b>(3,519)</b>
<hr/>		
At 31st March, 2009	於二零零九年三月三十一日	<b>32,446</b>

#### IMPAIRMENT TESTS FOR CASH-GENERATING UNIT CONTAINING GOODWILL

Goodwill arose from the acquisition of the entire share capital in Unicurud Food Co. (Private) Limited ("Unicurud"). Therefore it is allocated to Singapore segment according to the country of operation of Unicurud for impairment testing purposes.

The recoverable amount of the Unicurud operations is determined based on a value-in-use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a three-year period. Cash flows beyond the three-year period are extrapolated using an annual growth rate of 3%. The growth rate does not exceed the long-term average growth rate for the business in which Unicurud operations operates.

Key assumptions used for value-in-use calculation:

#### 包含商譽之現金產生單位之減 值測試

商譽因收購統一食品(私人)有限公司(「統一食品」)之全部股本而產生。因此，商譽按照統一食品經營所在國家分配至新加坡業務以進行減值測試。

統一食品業務之可收回金額乃根據使用價值計算釐定。該計算使用按管理層批准之三年財政預算得出之現金流量預測。三年以後之現金流量則使用3%之年增長率推算。該增長率不超過統一食品業務所經營業務之長期平均增長率。

計算使用價值時採用之主要假設如下：

		2009 二零零九年
- Gross margin	- 毛利率	<b>48.3%</b>
- Sales growth rate for the three-year period	- 於三年期間之銷售增長率	<b>12.8%</b>
- Pre-tax discount rate	- 稅前折現率	<b>14.5%</b>

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

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

管理層根據過往表現及其對市場發展之預測，確定預算毛利率及銷售增長率。所使用之折現率則為反映相關分部特定風險之稅前折現率。

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

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 17 EMPLOYEE RETIREMENT BENEFITS

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

#### (a) DEFINED CONTRIBUTION RETIREMENT PLANS

- (i) The Group operates a defined contribution retirement plan, Vitasoy International Holdings Limited Staff Provident Fund, which is available for all eligible staff employed by the Group in Hong Kong and Macau before 1st August, 2000. The plan is funded by contributions from employees and the Group, both of which contribute sums representing 5%-7.5% of basic salaries. Forfeited contributions are credited to members' accounts in accordance with the rules of the plan. The plan is administered by trustees with the assets held separately from those of the Group. The employees are entitled to 100% of the employer's contributions after 10 completed membership years, or at an increasing scale of between 50% to 90% after completion of 5 to 9 membership years.

Staff employed by the Group in Hong Kong not joining the defined contribution retirement plan are required to join the Group's mandatory provident fund plan under the Hong Kong Mandatory Provident Fund Schemes Ordinance. The mandatory provident fund plan is a defined contribution retirement plan administered by an independent corporate trustee. Under the plan, the Group and the employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$20,000. Contributions to the plan vest immediately.

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

### 17 僱員退休福利

本集團在香港及香港以外地區設立及參加多項界定供款及界定福利退休計劃。

#### (a) 界定供款退休計劃

- (i) 本集團為所有於二零零零年八月一日之前在香港及澳門受聘為本集團之合資格員工設立一項界定供款退休計劃(維他奶國際集團有限公司職員強積金)。該計劃之資金來自僱員及本集團之供款。雙方供款金額為底薪之5%至7.5%。沒收供款均根據計劃之規則撥入計劃成員之賬戶。該計劃交由信託人管理，所持資產亦與本集團之資產分開處理。在參與計劃滿10年後，僱員可享有全部僱主供款，而參與計劃達5至9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僱員，必須根據香港《強制性公積金計劃條例》參加本集團之強制性公積金計劃。強制性公積金計劃為一項界定供款退休計劃，由獨立法團信託人管理。根據該計劃，本集團及其僱員各按僱員有關收入(有關收入之每月上限為20,000元)之5%向計劃供款。向計劃支付之供款即時生效。

- (ii) 設於中國之附屬公司之僱員均參加由中國政府設立之中央退休金計劃。本集團須按僱員酬金之某一百分比向中央退休金計劃供款。本集團就中央退休金計劃所須履行之唯一責任為向中央退休金計劃供款。向計劃支付之供款即時生效。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 17 EMPLOYEE RETIREMENT BENEFITS

(CONTINUED)

#### (a) DEFINED CONTRIBUTION RETIREMENT PLANS (CONTINUED)

- (iii) For employees in Australia, contributions are made by the Group to a registered superannuation fund for its employees, at 9% of the employees' salaries. The assets of the scheme are held separately by an independent administered fund. Contributions to the plan vest immediately.
- (iv) Eligible employees in the United States of America are covered by a defined contribution retirement plan under section 401(k) of the Internal Revenue Code. The plan provides for voluntary employee contributions, which represent a salary deferral for U.S. income tax purposes, of up to 75% (2008: 100%) of each employee's annual salary, subject to a cap of US\$16,500 (2008: US\$15,000). The Group also contributes a discretionary amount in respect of each employee's self contribution. The amount of the Group's annual contribution is limited to a 50% match on the employee's annual contribution up to 6% of the employee's gross annual salary (2008: the Group's annual contribution is limited by the lesser of (i) 50% of each of the employees' annual contribution, and (ii) 6% of each employees' gross annual salary.) The employees are entitled to 100% of the employer's contributions after 4 completed years' service, or at an increasing scale of between 25% to 75% after completion of 1 to 3 years' service.

Where there are employees who leave prior to vesting fully in the contributions, the forfeited employer's contributions shall be used to reduce the future contributions of the employer. During the year, none of the forfeited contributions (2008: \$202,000) were utilised. At the balance sheet date, the total amount of forfeited contributions which are available to reduce the contributions payable in the future years was \$55,000 (2008: \$Nil).

### 17 僱員退休福利

(續)

#### (a) 界定供款退休計劃 (續)

- (iii) 澳洲僱員方面，本集團須按僱員薪酬之9%向一項為其僱員而設之註冊退休基金供款。計劃資產由獨立管理之基金分開持有。向計劃支付之供款即時生效。
- (iv) 美國之合資格僱員根據Internal Revenue Code第401(k)條受一項界定供款退休計劃保障。該計劃規定僱員可按其薪金作出自願供款(就美國入息稅而言屬於延遲發放之薪金)，最高可達僱員年薪之75%(二零零八年：100%)，惟以16,500美元(二零零八年：15,000美元)為上限。本集團亦就每名僱員之供款額酌情供款。本集團之每年供款額以僱員全年供款之50%為限，最多不超過僱員全年薪金總額之6%(二零零八年：本集團之每年供款額以下列兩者中之較低金額為限：(i)每名僱員之全年供款之50%及(ii)每名僱員之全年薪金總額之6%。)服務年資達4年之僱員可享有全部僱主供款，而服務年資達1至3年可享有之僱主供款百分比則由25%逐步增至75%。

如僱員在未享有全部供款前離職，因此沒收之僱主供款將用於扣減日後之僱主供款。年內，本集團並無動用任何沒收供款(二零零八年：202,000元)。於結算日，共有55,000元(二零零八年：零元)之沒收供款可用於扣減往後應付供款。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 17 EMPLOYEE RETIREMENT BENEFITS

(CONTINUED)

#### (b) DEFINED BENEFIT RETIREMENT PLANS

At 31st March, 2009, the Group and the Company recognised employee retirement benefit assets/(liabilities) in respect of the following employee retirement benefits:

### 17 僱員退休福利

(續)

#### (b) 界定退休福利計劃

於二零零九年三月三十一日，本集團及本公司就下列僱員退休福利確認僱員退休福利資產／(負債)：

		The Group 本集團		The Company 本公司	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Employee retirement benefit assets	僱員退休福利資產				
- Retirement gratuities (note 17(c))	- 退休金 (附註17(c))	2,478	3,327	3,043	3,629
Employee retirement benefit liabilities	僱員退休福利負債				
- Long service payments (note 17(d))	- 長期服務金 (附註17(d))	(1,635)	(2,034)	(1,532)	(1,914)

#### (c) RETIREMENT GRATUITIES

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

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

#### (c) 退休金

本集團在香港及澳門之僱員在服務年資達到一段指定之最短期限及於指定日期之前加入本集團，均有權在屆退休年齡時領取退休金。金額視乎最後所領月薪及服務年資而定。

本集團為退休金成立一項資助界定退休福利計劃－維他奶國際集團有限公司界定福利計劃。該項界定退休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。該計劃由本集團按照獨立精算師之建議作出供款。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 17 EMPLOYEE RETIREMENT BENEFITS (CONTINUED)

#### (c) RETIREMENT GRATUITIES (CONTINUED)

The latest actuarial valuation of the plan was at 31st March, 2009 and was prepared by qualified staff of HSBC Life (International) Limited, who are members of the Society of Actuaries of the United States of America, using the projected unit credit method. The valuation indicates that the Group's obligation under this defined benefit retirement plan is 87% (2008: 123%) covered by the plan assets held by the trustee.

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

### 17 僱員退休福利 (續)

#### (c) 退休金 (續)

該計劃之最新精算估值乃於二零零九年三月三十一日由滙豐人壽保險(國際)有限公司之合資格職員(為美國精算師學會之會員)採用預算單位信貸法進行。有關估值顯示本集團根據該界定福利退休計劃所須履行之責任其中87%(二零零八年: 123%)受信託人持有之計劃資產保障。

(i) 於資產負債表確認之金額如下:

		The Group 本集團		The Company 本公司	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Present value of wholly funded obligations	全面資助責任之現值	(75,400)	(79,545)	(72,608)	(76,108)
Fair value of plan assets	計劃資產之公允值	65,907	97,684	64,176	95,090
Net unrecognised actuarial losses/(gains)	未確認之精算虧損/(收益)淨額	11,971	(14,812)	11,475	(15,353)
Employee retirement benefit assets	僱員退休福利資產	2,478	3,327	3,043	3,629

A portion of the above assets is expected to be recovered after more than one year. However, it is not practicable to segregate this amount from the amounts receivable in the next twelve months, as the retirement benefit entitled by scheme members and future contributions to the plan will also depend on staff turnover and future changes in actuarial assumptions.

預期上述資產部份將於超過一年後收回；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收取之金額中抽離並不可行。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 17 EMPLOYEE RETIREMENT BENEFITS

(CONTINUED)

#### (c) RETIREMENT GRATUITIES (CONTINUED)

(ii) Plan assets consist of the following:

		The Group 本集團		The Company 本公司	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Equity securities	股本證券	43,960	71,505	42,805	69,606
Bonds	債券	15,290	14,751	14,889	14,359
Cash	現金	6,657	11,428	6,482	11,125
		<b>65,907</b>	97,684	<b>64,176</b>	95,090

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

		The Group 本集團		The Company 本公司	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
At 1st April	於四月一日	(79,545)	(60,610)	(76,108)	(58,314)
Benefits paid by the plan	計劃已付福利	3,498	5,470	3,376	5,412
Current service cost	現有服務成本	(4,967)	(3,947)	(4,657)	(3,719)
Interest cost	利息成本	(1,930)	(2,458)	(1,847)	(2,362)
Actuarial gains/(losses)	精算收益/(虧損)	7,544	(18,000)	6,628	(17,125)
At 31st March	於三月三十一日	<b>(75,400)</b>	(79,545)	<b>(72,608)</b>	(76,108)

### 17 僱員退休福利

(續)

#### (c) 退休金 (續)

(ii) 計劃資產包括：

(iii) 界定福利責任之現值變動如下：



# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 17 EMPLOYEE RETIREMENT BENEFITS

(CONTINUED)

#### (c) RETIREMENT GRATUITIES (CONTINUED)

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

		The Group 本集團		The Company 本公司	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
At 1st April	於四月一日	97,684	91,089	95,090	88,842
Group's contributions paid to the plan	本集團向計劃已付供款	43	528	34	420
Benefits paid by the plan	計劃已付福利	(3,498)	(5,470)	(3,376)	(5,412)
Actuarial expected return on plan assets	計劃資產之精算預計回報	5,349	4,872	5,203	4,748
Actuarial (losses)/gains	精算(虧損)/收益	(33,671)	6,665	(32,775)	6,492
At 31st March	於三月三十一日	65,907	97,684	64,176	95,090

The Group does not expect to pay (2008: expect to pay \$563,000 for the year ended 31st March, 2009) in contributions to the defined benefit retirement plan during the year ending 31st March, 2010.

本集團預期於截至二零一零年三月三十一日止年度不為界定福利退休計劃作出供款(二零零八年預期於截至二零零九年三月三十一日止年度作出563,000元供款)。

(v) Net (expenses)/income recognised in consolidated profit or loss is as follows:

(v) 於綜合損益確認之(開支)/收入淨額如下:

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Current service cost	現有服務成本	(4,967)	(3,947)
Interest cost	利息成本	(1,930)	(2,458)
Actuarial expected return on plan assets	計劃資產之精算預計回報	5,349	4,872
Net actuarial gains recognised	已確認精算收益淨額	656	2,112
		(892)	579

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 17 EMPLOYEE RETIREMENT BENEFITS

(CONTINUED)

#### (c) RETIREMENT GRATUITIES (CONTINUED)

- (v) Net (expenses)/income recognised in consolidated profit or loss is as follows: (continued)

The net (expenses)/income is recognised in the following line items in the consolidated income statement:

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Cost of sales	銷售成本	(164)	193
Marketing, selling and distribution expenses	推廣、銷售及分銷費用	(313)	98
Administrative expenses	行政費用	(292)	266
Other operating expenses	其他經營費用	(123)	22
		<b>(892)</b>	579

The actual return on plan assets of the Group (taking into account all changes in the fair value of the plan assets excluding contributions paid and received) was net loss of \$28,322,000 (2008: net gain of \$11,537,000).

- (vi) The principal actuarial assumptions used as at 31st March, 2009 are as follows:

		The Group and the Company 本集團及本公司	
		2009 二零零九年	2008 二零零八年
Discount rate	折現率	1.90%	2.45%
Expected rate of return on plan assets	計劃資產之預計回報率	5.50%	5.50%
Future salary increases	未來薪酬增幅	2.70% for 2009 (二零零九年) 2.00% for 2010 (二零一零年) 3.00% for 2011 onwards (二零一一年起)	4.50%

The expected rate of return on plan assets is based on the portfolio as a whole and exclusively on historical returns, without adjustments.

### 17 僱員退休福利

(續)

#### (c) 退休金 (續)

- (v) 於綜合損益確認之(開支)/收入淨額如下：(續)

上述(開支)/收入淨額列入綜合損益報表中之項目如下：

本集團之計劃資產之實際回報(計及計劃資產公允值之所有變動，惟不包括已付及已收供款)為虧損淨額28,322,000元(二零零八年：收益淨額11,537,000元)。

- (vi) 於二零零九年三月三十一日所採用之主要精算假設如下：

計劃資產之預計回報率乃以整體組合及未經調整之歷史回報為基準。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 17 EMPLOYEE RETIREMENT BENEFITS

(CONTINUED)

#### (c) RETIREMENT GRATUITIES (CONTINUED)

(vii) Historical information

### 17 僱員退休福利

(續)

#### (c) 退休金 (續)

(vii) 歷史資料

		The Group 本集團				
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元	2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元
Present value of the defined benefit obligations	界定福利責任之現值	(75,400)	(79,545)	(60,610)	(52,659)	(53,917)
Fair value of plan assets	計劃資產之公允值	65,907	97,684	91,089	78,181	72,192
(Deficit)/surplus in the plan	計劃(虧損)/盈餘	(9,493)	18,139	30,479	25,522	18,275
Experience adjustments arising on plan liabilities	來自計劃負債之經驗調整	(100)	2	(1,932)	3,506	3,177
Experience adjustments arising on plan assets	來自計劃資產之經驗調整	(33,671)	6,665	10,594	5,280	(4,957)

		The Company 本公司				
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元	2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元
Present value of the defined benefit obligations	界定福利責任之現值	(72,608)	(76,108)	(58,314)	(50,977)	(52,463)
Fair value of plan assets	計劃資產之公允值	64,176	95,090	88,842	76,400	70,740
(Deficit)/surplus in the plan	計劃(虧損)/盈餘	(8,432)	18,982	30,528	25,423	18,277
Experience adjustments arising on plan liabilities	來自計劃負債之經驗調整	(702)	(23)	(1,687)	3,495	3,145
Experience adjustments arising on plan assets	來自計劃資產之經驗調整	(32,775)	6,492	10,334	5,160	(4,851)

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 17 EMPLOYEE RETIREMENT BENEFITS

(CONTINUED)

#### (d) LONG SERVICE PAYMENTS

Under the Hong Kong Employment Ordinance, the Group is obliged to make lump sum payments on cessation of employment in certain circumstances to certain employees who have completed at least five years of service with the Group. The amount payable is dependent on the employees' final salary and years of service, and is reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations.

An actuarial valuation of long service payments was also carried out at 31st March, 2009, by qualified staff of HSBC Life (International) Limited, who are members of the Society of Actuaries of the United States of America, using the projected unit credit method.

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

### 17 僱員退休福利

(續)

#### (d) 長期服務金

根據香港《僱傭條例》，本集團須在若干情況下終止僱用為本集團服務至少五年之僱員時向彼等支付一筆過款項。所須支付之金額視乎僱員最後所領薪酬及服務年資而定，並相應削減根據本集團退休計劃累計而屬於本集團所作供款之權益。本集團並未預留資產以提供履行任何剩餘責任所需之資金。

長期服務金亦於二零零九年三月三十一日由滙豐人壽保險(國際)有限公司之合資格職員(為美國精算師學會之會員)採用預算單位信貸法進行精算估值。

- (i) 於資產負債表確認之金額如下：

		The Group 本集團		The Company 本公司	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Present value of unfunded obligations	無資助責任之現值	(600)	(368)	(132)	(37)
Net unrecognised actuarial gains	未確認精算收益淨額	(1,035)	(1,666)	(1,400)	(1,877)
Employee retirement benefit liabilities	僱員退休福利負債	(1,635)	(2,034)	(1,532)	(1,914)

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.

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。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 17 EMPLOYEE RETIREMENT BENEFITS

(CONTINUED)

#### (d) LONG SERVICE PAYMENTS (CONTINUED)

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

		The Group 本集團		The Company 本公司	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
At 1st April	於四月一日	(368)	(121)	(37)	(10)
Benefits paid	已付福利	324	189	208	139
Current service cost	現有服務成本	(75)	(40)	(10)	(5)
Interest cost	利息成本	(9)	(5)	(1)	-
Actuarial losses	精算虧損	(472)	(391)	(292)	(161)
At 31st March	於三月三十一日	(600)	(368)	(132)	(37)

(iii) Net income recognised in consolidated profit or loss is as follows:

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Current service cost	現有服務成本	(75)	(40)
Interest cost	利息成本	(9)	(5)
Net actuarial gains recognised	已確認精算收益淨額	159	240
		75	195

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

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Cost of sales	銷售成本	46	58
Marketing, selling and distribution expenses	推廣、銷售及分銷費用	3	31
Administrative expenses	行政費用	50	73
Other operating expenses	其他經營費用	(24)	33
		75	195

### 17 僱員退休福利

(續)

#### (d) 長期服務金 (續)

(ii) 界定福利責任之現值變動如下：

(iii) 於綜合損益確認之淨收入如下：

上述淨收入列入綜合損益報表中之項目如下：

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 17 EMPLOYEE RETIREMENT BENEFITS

(CONTINUED)

#### (d) LONG SERVICE PAYMENTS (CONTINUED)

- (iv) The principal actuarial assumptions used as at 31st March, 2009 are as follows:

		The Group and the Company 本集團及本公司	
		2009 二零零九年	2008 二零零八年
Discount rate	折現率	1.90%	2.45%
Future salary increases	未來薪酬增幅	2.70% for 2009 (二零零九年) 2.00% for 2010 (二零一零年) 3.00% for 2011 onwards (二零一一年起)	4.50%

- (v) Historical information

- (v) 歷史資料

		The Group 本集團		
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Present value of unfunded obligations	無資助責任之現值	(600)	(368)	(121)
Experience adjustments arising on plan liabilities	來自計劃負債之經驗調整	(1,094)	(180)	(437)

		The Company 本公司		
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Present value of unfunded obligations	無資助責任之現值	(132)	(37)	(10)
Experience adjustments arising on plan liabilities	來自計劃負債之經驗調整	(419)	(137)	(351)

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 18 INCOME TAX IN THE BALANCE SHEET

### 18 資產負債表之所得稅

#### (a) CURRENT TAX RECOVERABLE AND PAYABLE IN THE BALANCE SHEETS REPRESENTS:

#### (a) 資產負債表之應收回及應付現期稅項代表：

		The Group 本集團		The Company 本公司	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	(22,965)	(38,016)	(18,781)	(35,105)
Provisional Profits Tax paid	已繳付之預繳利得稅	27,540	25,773	24,733	22,186
Taxation outside Hong Kong	香港以外地區稅項	4,575 (10,446)	(12,243) (6,525)	5,952 -	(12,919) -
		(5,871)	(18,768)	5,952	(12,919)

#### Summary

#### 概要

		The Group 本集團		The Company 本公司	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Current tax recoverable	應收回現期稅項	6,011	675	5,952	-
Current tax payable	應付現期稅項	(11,882)	(19,443)	-	(12,919)
		(5,871)	(18,768)	5,952	(12,919)

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 18 INCOME TAX IN THE BALANCE SHEET (CONTINUED)

#### (b) DEFERRED TAX ASSETS AND (LIABILITIES) RECOGNISED:

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

#### The Group

	Depreciation allowances in excess of related depreciation	Future benefit of tax losses	Employee retirement benefits	Provisions	Withholding tax on dividends	Fair value adjustment on tangible and intangible assets	Total
	超出有關折舊之折舊免稅額	稅務虧損之未來利益	僱員退休福利	撥備	股息預扣稅	有形及無形資產之公允價值調整	總計
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元	千元

Deferred tax arising from: 來自各項之遞延稅項：

At 1st April 2007	於二零零七年四月一日	(34,780)	16,952	81	12,761	-	-	(4,986)
Exchange adjustments	匯兌調整	(180)	76	-	664	-	-	560
Charged to profit or loss (note 6(a))	於損益扣除 (附註6(a))	(757)	(1,474)	(86)	(1,044)	-	-	(3,361)
At 31st March, 2008	於二零零八年三月三十一日	(35,717)	15,554	(5)	12,381	-	-	(7,787)
At 1st April 2008	於二零零八年四月一日	<b>(35,717)</b>	<b>15,554</b>	<b>(5)</b>	<b>12,381</b>	-	-	<b>(7,787)</b>
Exchange adjustments	匯兌調整	<b>2,567</b>	<b>(1,725)</b>	-	<b>(473)</b>	-	-	<b>369</b>
Arising from acquisition of subsidiary (note 27)	來自收購附屬公司 (附註27)	<b>(1,099)</b>	-	-	-	-	<b>(4,431)</b>	<b>(5,530)</b>
(Charged)/credited to profit or loss (note 6(a))	於損益(扣除)/計入 (附註6(a))	<b>(9,594)</b>	<b>(700)</b>	<b>269</b>	<b>2,638</b>	<b>(1,858)</b>	<b>406</b>	<b>(8,839)</b>
At 31st March, 2009	於二零零九年三月三十一日	<b>(43,843)</b>	<b>13,129</b>	<b>264</b>	<b>14,546</b>	<b>(1,858)</b>	<b>(4,025)</b>	<b>(21,787)</b>

### 18 資產負債表之所得稅 (續)

#### (b) 已確認遞延稅項資產及(負債)：

於資產負債表確認之遞延稅項資產及(負債)及年內之變動如下：

#### 本集團



# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 18 INCOME TAX IN THE BALANCE SHEET (CONTINUED)

#### (b) DEFERRED TAX ASSETS AND (LIABILITIES) RECOGNISED: (CONTINUED)

##### The Company

### 18 資產負債表之所得稅 (續)

#### (b) 已確認遞延稅項資產及(負債)：(續)

##### 本公司

		Depreciation allowances in excess of related depreciation 超出有關折舊之折舊免稅額 \$'000 千元	Employee retirement benefits 僱員退休福利 \$'000 千元	Provisions 撥備 \$'000 千元	Total 總計 \$'000 千元
<b>Deferred tax arising from:</b>	<b>來自各項之遞延稅項：</b>				
At 1st April, 2007 (Charged)/credited to profit or loss	於二零零七年四月一日 於損益(扣除)/計入	(12,802) (265)	(27) 2	2,238 (212)	(10,591) (475)
At 31st March, 2008	於二零零八年三月三十一日	(13,067)	(25)	2,026	(11,066)
At 1st April, 2008 (Charged)/credited to profit or loss	於二零零八年四月一日 於損益(扣除)/計入	<b>(13,067)</b> <b>(10,722)</b>	<b>(25)</b> <b>278</b>	<b>2,026</b> <b>850</b>	<b>(11,066)</b> <b>(9,594)</b>
At 31st March, 2009	於二零零九年三月三十一日	<b>(23,789)</b>	<b>253</b>	<b>2,876</b>	<b>(20,660)</b>

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 18 INCOME TAX IN THE BALANCE SHEET (CONTINUED)

#### (b) DEFERRED TAX ASSETS AND (LIABILITIES) RECOGNISED: (CONTINUED)

##### Summary

	The Group 本集團		The Company 本公司	
	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Net deferred tax assets recognised on the balance sheets 於資產負債表確認之遞延稅項資產淨額	6,895	4,249	-	-
Net deferred tax liabilities recognised on the balance sheets 於資產負債表確認之遞延稅項負債淨額	(28,682)	(12,036)	(20,660)	(11,066)
	(21,787)	(7,787)	(20,660)	(11,066)

#### (c) DEFERRED TAX ASSETS NOT RECOGNISED

In accordance with the accounting policy set out in note 1(p), the Group has not recognised deferred tax assets in respect of tax losses of \$404,267,000 (2008: \$478,953,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdictions and entities.

Included in unrecognised tax losses is an amount of \$18,109,000 (2008: \$17,728,000) and \$376,760,000 (2008: \$450,803,000) which can be carried forward up to five years and twenty years respectively from the year in which the loss originated. The remaining balance of \$9,398,000 (2008: \$10,422,000) does not expire under current tax legislation.

### 18 資產負債表之所得稅 (續)

#### (b) 已確認遞延稅項資產及(負債)：(續)

##### 概要

#### (c) 未確認之遞延稅項資產

根據附註1(p)所載之會計政策，本集團並無確認有關於稅務虧損404,267,000元(二零零八年：478,953,000元)之遞延稅項資產，原因在有關稅項司法管轄區及實體不大可能產生未來應課稅溢利以抵銷有關虧損。

未確認稅務虧損中有18,109,000元(二零零八年：17,728,000元)及376,760,000元(二零零八年：450,803,000元)將可分別自產生日起結轉最多五年及二十年。其餘9,398,000元(二零零八年：10,422,000元)稅務虧損不會根據現行稅法逾期屆滿。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 19 INVENTORIES

### 19 存貨

#### (a) INVENTORIES IN THE BALANCE SHEETS COMPRISE:

#### (a) 資產負債表中之存貨包括：

		The Group 本集團		The Company 本公司	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Raw materials	原料	165,030	155,283	77,800	68,932
Finished goods	製成品	133,953	113,134	43,004	31,525
		<b>298,983</b>	268,417	<b>120,804</b>	100,457

#### (b) THE ANALYSIS OF THE AMOUNT OF INVENTORIES RECOGNISED AS AN EXPENSE IS AS FOLLOWS:

#### (b) 已確認為開支之存貨金額分析 如下：

		The Group 本集團	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Carrying amounts of inventories sold	已售存貨之賬面值	1,584,263	1,365,757
Write down of inventories	撇減存貨	1,207	3,788
		<b>1,585,470</b>	1,369,545

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 20 TRADE AND OTHER RECEIVABLES

### 20 應收賬款及其他應收款

		The Group 本集團		The Company 本公司	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Trade debtors and bills receivable	應收賬款及應收票據	<b>438,583</b>	383,309	<b>273,419</b>	237,910
Less: Allowance for doubtful debts (note 20(b))	減：呆賬撥備 (附註20(b))	<b>(1,685)</b>	(4,637)	<b>(417)</b>	(370)
		<b>436,898</b>	378,672	<b>273,002</b>	237,540
Other debtors, deposits and prepayments	其他應收款、按金及預付款項	<b>31,661</b>	42,623	<b>9,966</b>	10,048
		<b>468,559</b>	421,295	<b>282,968</b>	247,588

The amount of the Group's and the Company's other debtors, deposits and prepayments expected to be recovered or charged as expense after more than one year is \$7,618,000 (2008: \$6,595,000) and \$2,635,000 (2008: \$1,755,000) respectively. All of the other trade and other receivables are expected to be recovered or charged as expense within one year.

本集團及本公司預期於超過一年後收回或扣除為開支之其他應收款、按金及預付款項分別為7,618,000元(二零零八年：6,595,000元)及2,635,000元(二零零八年：1,755,000元)。所有其他應收賬款及其他應收款預期於一年內收回或扣除為開支。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 20 TRADE AND OTHER RECEIVABLES

(CONTINUED)

#### (a) AGEING ANALYSIS

The ageing of trade debtors and bills receivable (net of allowance for doubtful debts) as of the balance sheet date is as follows:

		The Group 本集團		The Company 本公司	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Current	未到期	<b>344,064</b>	284,660	<b>198,961</b>	173,643
Less than 1 month past due	逾期少於一個月	<b>82,020</b>	83,341	<b>70,174</b>	63,203
1 to 3 months past due	逾期一至三個月	<b>8,802</b>	9,714	<b>3,228</b>	694
More than 3 months but less than 12 months past due	逾期超過三個月但少於十二個月	<b>1,891</b>	865	<b>639</b>	-
More than 12 months past due	逾期超過十二個月	<b>121</b>	92	-	-
Amounts past due	逾期金額	<b>92,834</b>	94,012	<b>74,041</b>	63,897
		<b>436,898</b>	378,672	<b>273,002</b>	237,540

The Group's credit policies are set out in note 29(a).

本集團之信貸政策載於附註29(a)。

#### (b) IMPAIRMENT OF TRADE DEBTORS AND BILLS RECEIVABLE

Impairment losses in respect of trade debtors and bills receivable are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade debtors and bills receivable directly (see note 1(i)(i)).

### 20 應收賬款及其他應收款

(續)

#### (a) 賬齡分析

於結算日，應收賬款及應收票據(已扣除呆賬撥備)之賬齡如下：

#### (b) 應收賬款及應收票據之減值

除非本集團信納收回該筆款項之可能性渺茫，否則應收賬款及應收票據之減值虧損使用撥備賬記錄。若可收回之可能性渺茫，有關減值虧損直接於應收賬款及應收票據中撇銷(見附註1(i)(i))。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 20 TRADE AND OTHER RECEIVABLES

(CONTINUED)

#### (b) IMPAIRMENT OF TRADE DEBTORS AND BILLS RECEIVABLE (CONTINUED)

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

		The Group 本集團		The Company 本公司	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
At 1st April	於四月一日	4,637	2,111	370	534
Exchange adjustments	匯兌調整	(481)	163	-	-
Impairment loss recognised/(reversed)	減值虧損之 確認/(撥回)	351	3,400	70	(5)
Additions through acquisition of subsidiary	透過收購附屬公司 增加	164	-	-	-
Uncollectible amounts written off	不可收回金額之撇銷	(2,986)	(1,037)	(23)	(159)
At 31st March	於三月三十一日	1,685	4,637	417	370

At 31st March, 2009, the Group's and the Company's trade debtors and bills receivable of \$1,685,000 (2008: \$4,637,000) and \$417,000 (2008: \$370,000) respectively were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties. The Group does not hold any collateral over these balances.

#### (c) TRADE DEBTORS AND BILLS RECEIVABLE THAT ARE NOT IMPAIRED

The ageing analysis of trade debtors and bills receivable that are neither individually nor collectively considered to be impaired are set out in note 20(a).

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

### 20 應收賬款及其他應收款

(續)

#### (b) 應收賬款及應收票據之減值 (續)

呆賬撥備於年內之變動如下：

於二零零九年三月三十一日，本集團及本公司之應收賬款及應收票據分別1,685,000元(二零零八年：4,637,000元)及417,000元(二零零八年：370,000元)乃個別釐定為予以減值。該等個別予以減值之應收款與有財務困難之客戶有關。本集團並無就此等結餘持有任何抵押品。

#### (c) 並無減值之應收賬款及應收票據

並無個別或集體被視為減值之應收賬款及應收票據之賬齡分析載列於附註20(a)。

無逾期亦無減值之應收款與近期並無拖欠還款紀錄之廣泛客戶有關。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 20 TRADE AND OTHER RECEIVABLES (CONTINUED)

#### (c) TRADE DEBTORS AND BILLS RECEIVABLE THAT ARE NOT IMPAIRED (CONTINUED)

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

### 20 應收賬款及其他應收款 (續)

#### (c) 並無減值之應收賬款及應收票 據 (續)

逾期但並無減值之應收款與多名獨立客戶有關，該等客戶與本集團間之信貸紀錄良好。根據過往經驗，管理層認為，由於信貸質素並無重大變動，且結餘仍被視作可全數收回，因此毋須就該等結餘作出減值撥備。本集團並無就此等結餘持有任何抵押品。

### 21 BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

### 21 銀行存款與現金及現金 等值項目

		The Group 本集團		The Company 本公司	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Cash at bank and in hand	銀行結存及庫存現金	213,564	127,076	16,782	11,253
Bank deposits maturing within 3 months when placed	存款期於三個月內之 銀行存款	165,734	402,723	165,567	376,076
Cash and cash equivalents	現金及現金等值項目	379,298	529,799	182,349	387,329
Bank deposits maturing after 3 months but within 1 year when placed	存款期超過三個月但於 一年內之銀行存款	103,855	18,962	90,682	9,963
		483,153	548,761	273,031	397,292

### 22 AMOUNTS DUE FROM/(TO) SUBSIDIARIES

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

### 22 應收／(應付) 附屬公司 款項

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

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 23 TRADE AND OTHER PAYABLES

### 23 應付賬款及其他應付款

		The Group 本集團		The Company 本公司	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Trade creditors and bills payable	應付賬款及應付票據	<b>242,562</b>	221,094	<b>155,763</b>	126,105
Accrued expenses and other payables	應計費用及其他應付款	<b>352,877</b>	237,583	<b>124,501</b>	78,278
		<b>595,439</b>	458,677	<b>280,264</b>	204,383

All of the trade and other payables are expected to be settled within one year, except for customer deposits amounting to \$13,520,000 (2008: \$15,406,000) and unpaid consideration for acquisition of a subsidiary amounting to \$12,783,000 (2008: \$Nil) (see note 27) for the Group and customer deposits amounting to \$13,377,000 (2008: \$14,421,000) for the Company which are expected to be settled after more than one year.

The ageing of trade creditors and bills payable as of the balance sheet date is as follows:

本集團預期所有應付賬款及其他應付款將於一年內償還，惟本集團13,520,000元(二零零八年：15,406,000元)之客戶按金及收購一間附屬公司之未支付代價12,783,000元(二零零八年：零元)(見附註27)及本公司13,377,000元(二零零八年：14,421,000元)之客戶按金則預期於超過一年後償還。

於結算日，應付賬款及應付票據之賬齡如下：

		The Group 本集團		The Company 本公司	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
<b>By due date</b>	<b>以到期日計算</b>				
Due within 1 month or on demand	到期日於一個月內或按要求	<b>196,160</b>	193,596	<b>133,648</b>	111,892
Due after 1 month but within 3 months	到期日為一個月後但於三個月內	<b>35,522</b>	21,955	<b>13,434</b>	9,431
Due after 3 months but within 6 months	到期日為三個月後但於六個月內	<b>7,285</b>	2,527	<b>5,109</b>	1,813
Due over 6 months	到期日超過六個月	<b>3,595</b>	3,016	<b>3,572</b>	2,969
		<b>242,562</b>	221,094	<b>155,763</b>	126,105



# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 24 BANK LOANS

At 31st March, 2009, the bank loans were repayable as follows:

		The Group 本集團	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Within 1 year	一年內	51,915	47,190
After 1 year but within 2 years	一年後但兩年內	-	21,419
		<b>51,915</b>	68,609

At 31st March, 2009, bank loans totalling \$17,109,000 (2008: \$Nil) were secured by charges over property, plant and equipment with net book values totalling \$16,646,000 (2008: \$Nil).

One of the Group's banking facilities is subject to the fulfilment of a covenant relating to a balance sheet ratio of the Group, as is commonly found in lending arrangements with financial institutions. If the Group were to breach the covenant, the drawn down facility would become payable on demand. The Group regularly monitors its compliance with the covenant. Further details of the Group's management of liquidity risk are set out in note 29(b). As at 31st March, 2009, the Group had complied with the covenant.

### 24 銀行貸款

於二零零九年三月三十一日，銀行貸款須於下列期限償還：

於二零零九年三月三十一日，總數為17,109,000元(二零零八年：零元)之銀行貸款乃以賬面淨值合共16,646,000元(二零零八年：零元)之物業、廠房及設備作為擔保。

本集團其中一項銀行信貸須符合一項與本集團之資產負債比率有關之契諾，這是與財務機構訂立貸款安排時之常見規定。倘若本集團違反有關契諾，則須按要求償還已提取之信貸額。本集團定期監控本身遵守有關契諾之情況。有關本集團管理流動資金風險之進一步詳情載於附註29(b)。於二零零九年三月三十一日，本集團已遵守該契諾。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 25 OBLIGATIONS UNDER FINANCE LEASES

At 31st March, 2009, the Group and the Company had obligations under finance leases repayable as follows:

### 25 融資租賃之債務

於二零零九年三月三十一日，本集團及本公司根據融資租賃須償還之債務如下：

#### (a) THE GROUP

#### (a) 本集團

		2009 二零零九年		2008 二零零八年	
		Present value of the minimum lease payments 最低租賃 付款之現值 \$'000 千元	Total minimum lease payments 最低租賃 付款總額 \$'000 千元	Present value of the minimum lease payments 最低租賃 付款之現值 \$'000 千元	Total minimum lease payments 最低租賃 付款總額 \$'000 千元
Within 1 year	一年內	5,878	7,722	6,873	9,560
After 1 year but within 2 years	一年後但兩年內	5,151	6,516	9,209	11,321
After 2 years but within 5 years	兩年後但五年內	11,944	13,637	17,237	20,689
After 5 years	五年後	2,025	2,247	2,700	3,288
		<b>19,120</b>	<b>22,400</b>	29,146	35,298
		<b>24,998</b>	<b>30,122</b>	36,019	44,858
Less: Total future interest expenses	減：未來利息 費用總額		<b>(5,124)</b>		<b>(8,839)</b>
Present value of lease obligations	租賃債務之現值		<b>24,998</b>		36,019

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 25 OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

### 25 融資租賃之債務 (續)

#### (b) THE COMPANY

#### (b) 本公司

		2009 二零零九年		2008 二零零八年	
		Present value of the minimum lease payments 最低租賃 付款之現值 \$'000 千元	Total minimum lease payments 最低租賃 付款總額 \$'000 千元	Present value of the minimum lease payments 最低租賃 付款之現值 \$'000 千元	Total minimum lease payments 最低租賃 付款總額 \$'000 千元
Within 1 year	一年內	1,165	1,568	1,082	1,533
After 1 year but within 2 years	一年後但兩年內	1,258	1,510	1,170	1,533
After 2 years but within 5 years	兩年後但五年內	2,090	2,290	3,363	3,858
		3,348	3,800	4,533	5,391
		4,513	5,368	5,615	6,924
Less: Total future interest expenses	減：未來利息 費用總額		(855)		(1,309)
Present value of lease obligations	租賃債務之現值		4,513		5,615

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 26 CAPITAL AND RESERVES

### 26 資本及儲備

#### (a) THE GROUP

#### (a) 本集團

		Attributable to equity shareholders of the Company 本公司股權持有人應佔											
		Share capital	Share premium	Capital redemption reserve	Capital reserve	Legal reserve	General reserve	Exchange reserve	Share-based compensation reserve	Retained profits	Total	Minority interests	Total equity
		股本	股份溢價	資本贖回儲備	資本儲備	法定儲備	一般儲備	匯兌儲備	補償儲備	保留溢利	合計	少數股東權益	權益總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
At 1st April, 2007	於二零零七年四月一日	251,759	305,953	1,101	83,741	7,492	2,261	(7,214)	7,336	601,932	1,254,361	91,127	1,345,488
Exchange differences on translation of the financial statements of subsidiaries outside Hong Kong	換算香港以外附屬公司財務報表所產生之匯兌差額	-	-	-	-	-	-	26,262	-	-	26,262	11,046	37,308
Transfer from retained profits to legal reserve	自保留溢利轉撥至法定儲備	-	-	-	-	3,318	-	-	-	(3,318)	-	-	-
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利	-	-	-	(4,087)	-	-	-	-	4,087	-	-	-
Shares issued on exercise of share options	就行使購股權而發行股份	1,135	8,160	-	-	-	-	-	-	-	9,295	-	9,295
Transfer from share-based compensation reserve to share premium on exercise of share options	就行使購股權而自股份基礎補償儲備轉撥至股份溢價	-	1,990	-	-	-	-	-	(1,990)	-	-	-	-
Equity settled share-based transactions	以股份為付款基礎之交易	-	-	-	-	-	-	-	1,333	-	1,333	-	1,333
Final dividend approved in respect of the previous year (note 10(b))	批准屬於上一年度之末期股息(附註10(b))	-	-	-	-	-	-	-	-	(67,706)	(67,706)	-	(67,706)
Special dividend approved in respect of the previous year (note 10(b))	批准屬於上一年度之特別股息(附註10(b))	-	-	-	-	-	-	-	-	(101,054)	(101,054)	-	(101,054)
Interim dividend declared in respect of the current year (note 10(a))	宣派本年度之中期股息(附註10(a))	-	-	-	-	-	-	-	-	(28,315)	(28,315)	-	(28,315)
Dividend paid to minority shareholders	向少數股東派發股息	-	-	-	-	-	-	-	-	-	-	(8,481)	(8,481)
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	211,208	211,208	24,773	235,981
At 31st March, 2008	於二零零八年三月三十一日	252,894	316,103	1,101	79,654	10,810	2,261	19,048	6,679	616,834	1,305,384	118,465	1,423,849

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 26 CAPITAL AND RESERVES (CONTINUED)

### 26 資本及儲備 (續)

#### (a) THE GROUP (CONTINUED)

#### (a) 本集團 (續)

		Attributable to equity shareholders of the Company 本公司股權持有人應佔											
		Share capital	Share premium	Capital redemption reserve	Capital reserve	Legal reserve	General reserve	Exchange reserve	Share-based compensation reserve	Retained profits	Minority interests	Total	
		股本	股份溢價	資本贖回儲備	資本儲備	法定儲備	一般儲備	匯兌儲備	補償儲備	保留溢利	合計	權益總額	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	
At 1st April, 2008	於二零零八年四月一日	252,894	316,103	1,101	79,654	10,810	2,261	19,048	6,679	616,834	1,305,384	118,465	1,423,849
Exchange differences on translation of the financial statements of subsidiaries outside Hong Kong	換算香港以外附屬公司財務報表所產生之匯兌差額	-	-	-	-	-	-	(26,522)	-	-	(26,522)	(18,758)	(45,280)
Transfer from retained profits to legal reserve	自保留溢利轉撥至法定儲備	-	-	-	-	3,936	-	-	-	(3,936)	-	-	-
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利	-	-	-	(4,086)	-	-	-	-	4,086	-	-	-
Shares issued on exercise of share options	就行使購股權而發行股份	911	6,569	-	-	-	-	-	-	-	7,480	-	7,480
Transfer from share-based compensation reserve to share premium on exercise of share options	就行使購股權而自股份基礎補償儲備轉撥至股份溢價	-	1,496	-	-	-	-	-	(1,496)	-	-	-	-
Equity settled share-based transactions	以股份為付款基礎之交易	-	-	-	-	-	-	-	1,428	-	1,428	-	1,428
Final dividend approved in respect of the previous year (note 10(b))	批准屬於上一年度之末期股息(附註10(b))	-	-	-	-	-	-	-	-	(88,278)	(88,278)	-	(88,278)
Special dividend approved in respect of the previous year (note 10(b))	批准屬於上一年度之特別股息(附註10(b))	-	-	-	-	-	-	-	-	(101,469)	(101,469)	-	(101,469)
Interim dividend declared in respect of the current year (note 10(a))	宣派本年度之中期股息(附註10(a))	-	-	-	-	-	-	-	-	(28,424)	(28,424)	-	(28,424)
Dividend paid to minority shareholders	向少數股東派發股息	-	-	-	-	-	-	-	-	-	-	(16,686)	(16,686)
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	217,419	217,419	26,958	244,377
At 31st March, 2009	於二零零九年三月三十一日	253,805	324,168	1,101	75,568	14,746	2,261	(7,474)	6,611	616,232	1,287,018	109,979	1,396,997

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 26 CAPITAL AND RESERVES (CONTINUED)

### 26 資本及儲備 (續)

#### (b) THE COMPANY

#### (b) 本公司

		Share capital	Share premium	Capital redemption reserve	Capital reserve	General reserve	Share-based compensation reserve	Retained profits	Total equity
		股本	股份溢價	資本贖回 儲備	資本儲備	一般儲備	股份基礎 補償儲備	保留溢利	權益總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
At 1st April, 2007	於二零零七年四月一日	251,759	305,953	1,101	83,741	2,261	7,336	504,256	1,156,407
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利	-	-	-	(4,087)	-	-	4,087	-
Shares issued on exercise of share options	就行使購股權而發行股份	1,135	8,160	-	-	-	-	-	9,295
Transfer from share-based compensation reserve to share premium on exercise of share options	就行使購股權而自股份基礎補償儲備轉撥至股份溢價	-	1,990	-	-	-	(1,990)	-	-
Equity settled share-based transactions	以股份為付款基礎之交易	-	-	-	-	-	1,333	-	1,333
Final dividend approved in respect of the previous year (note 10(b))	批准屬於上一年度之末期股息(附註10(b))	-	-	-	-	-	-	(67,706)	(67,706)
Special dividend approved in respect of the previous year (note 10(b))	批准屬於上一年度之特別股息(附註10(b))	-	-	-	-	-	-	(101,054)	(101,054)
Interim dividend declared in respect of the current year (note 10(a))	宣派本年度之中期股息(附註10(a))	-	-	-	-	-	-	(28,315)	(28,315)
Profit for the year (note 9)	本年度溢利(附註9)	-	-	-	-	-	-	223,675	223,675
At 31st March, 2008	於二零零八年三月三十一日	252,894	316,103	1,101	79,654	2,261	6,679	534,943	1,193,635
At 1st April, 2008	於二零零八年四月一日	<b>252,894</b>	<b>316,103</b>	<b>1,101</b>	<b>79,654</b>	<b>2,261</b>	<b>6,679</b>	<b>534,943</b>	<b>1,193,635</b>
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利	-	-	-	(4,086)	-	-	4,086	-
Shares issued on exercise of share options	就行使購股權而發行股份	911	6,569	-	-	-	-	-	7,480
Transfer from share-based compensation reserve to share premium on exercise of share options	就行使購股權而自股份基礎補償儲備轉撥至股份溢價	-	1,496	-	-	-	(1,496)	-	-
Equity settled share-based transactions	以股份為付款基礎之交易	-	-	-	-	-	1,428	-	1,428
Final dividend approved in respect of the previous year (note 10(b))	批准屬於上一年度之末期股息(附註10(b))	-	-	-	-	-	-	(88,278)	(88,278)
Special dividend approved in respect of the previous year (note 10(b))	批准屬於上一年度之特別股息(附註10(b))	-	-	-	-	-	-	(101,469)	(101,469)
Interim dividend declared in respect of the current year (note 10(a))	宣派本年度之中期股息(附註10(a))	-	-	-	-	-	-	(28,424)	(28,424)
Profit for the year (note 9)	本年度溢利(附註9)	-	-	-	-	-	-	174,594	174,594
At 31st March, 2009	於二零零九年三月三十一日	253,805	324,168	1,101	75,568	2,261	6,611	495,452	1,158,966

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 26 CAPITAL AND RESERVES (CONTINUED)

### 26 資本及儲備 (續)

#### (c) SHARE CAPITAL

#### (c) 股本

##### (i) Authorised and issued share capital

##### (i) 法定及已發行股本

		2009 二零零九年		2008 二零零八年	
		Number of shares 股數 '000 千股	Amount 金額 \$'000 千元	Number of shares 股數 '000 千股	Amount 金額 \$'000 千元
<i>Authorised:</i>	法定股本：				
Ordinary shares of \$0.25 each	每股面值0.25元之 普通股	<b>3,200,000</b>	<b>800,000</b>	3,200,000	800,000
<i>Ordinary shares, issued and fully paid:</i>	已發行及已繳足 普通股：				
At 1st April	於四月一日	<b>1,011,576</b>	<b>252,894</b>	1,007,036	251,759
Shares issued on exercise of share options	就行使購股權而 發行之股份	<b>3,646</b>	<b>911</b>	4,540	1,135
At 31st March	於三月三十一日	<b>1,015,222</b>	<b>253,805</b>	1,011,576	252,894

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 year, options were exercised to subscribe for 3,646,000 (2008: 4,540,000) ordinary shares in the Company. The net consideration was \$7,480,000 (2008: \$9,295,000) of which \$911,000 (2008: \$1,135,000) was credited to share capital and the balance of \$6,569,000 (2008: \$8,160,000) was credited to the share premium account. An amount of \$1,496,000 (2008: \$1,990,000) has been transferred from the share-based compensation reserve to the share premium account in accordance with the accounting policy set out in note 1(o)(iv).

##### (ii) 根據購股權計劃發行之股份

年內，可認購本公司普通股 3,646,000 股（二零零八年：4,540,000 股）之購股權獲行使。代價淨額為 7,480,000 元（二零零八年：9,295,000 元），其中 911,000 元（二零零八年：1,135,000 元）已撥入股本，其餘 6,569,000 元（二零零八年：8,160,000 元）則撥入股份溢價賬。1,496,000 元（二零零八年：1,990,000 元）之款項已根據附註 1(o)(iv) 所載之會計政策自股份基礎補償儲備轉撥至股份溢價賬。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 26 CAPITAL AND RESERVES (CONTINUED)

#### (d) NATURE AND PURPOSE OF RESERVES

##### (i) Share premium and capital redemption reserve

The application of the share premium account and the capital redemption reserve is governed by sections 48B and 49H respectively of the Hong Kong Companies Ordinance.

##### (ii) Capital reserve

As part of the restructuring of the Group in February 1994, the Company disposed of a property to a former subsidiary and consideration was received in the form of cash and another property. A total gain, representing the difference between the historical carrying value of the property disposed of and the fair value of the consideration received, resulted.

The gain arising from this transaction was divided into realised and unrealised portions in the ratio of the amount of cash and the fair value of the property received (the "property"). The unrealised gain was taken to capital reserve and is realised on depreciation of the property. During the year, \$4,086,000 (2008: \$4,087,000) is transferred from capital reserve to retained profits.

##### (iii) Legal reserve

The legal reserve has been set up by Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited and Vitasoja (Macau) Limitada in accordance with regulations in the PRC and Macau respectively.

##### (iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of subsidiaries outside Hong Kong. The reserve is dealt with in accordance with the accounting policy set out in note 1(s).

### 26 資本及儲備 (續)

#### (d) 儲備之性質及用途

##### (i) 股份溢價及資本贖回儲備

股份溢價賬及資本贖回儲備之用途分別受香港《公司條例》第48B及49H條監管。

##### (ii) 資本儲備

作為本集團於一九九四年二月進行之重組之一部份，本公司向一間前附屬公司出售一項物業，代價以現金及另一項物業支付。故此產生總收益，即所出售物業歷史賬面值與已收代價公允值之差額。

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。於本年度內，4,086,000元（二零零八年：4,087,000元）自資本儲備轉撥至保留溢利。

##### (iii) 法定儲備

法定儲備由深圳維他（光明）食品飲料有限公司及維他奶（澳門）有限公司分別根據中國及澳門之法例設立。

##### (iv) 匯兌儲備

匯兌儲備包含換算香港以外地區之附屬公司之財務報表產生之所有匯兌差額。該儲備將根據附註1(s)所載之會計政策處理。



# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 26 CAPITAL AND RESERVES (CONTINUED)

#### (d) NATURE AND PURPOSE OF RESERVES (CONTINUED)

##### (v) Share-based compensation reserve

Share-based compensation reserve comprises the fair value of the actual or estimated number of unexercised share options granted to employees of the Group or the Company recognised in accordance with the accounting policy adopted for share-based payments in note 1(o)(iv).

#### (e) DISTRIBUTABILITY OF RESERVES

At 31st March, 2009, the amounts of reserves available for distribution to equity shareholders of the Company are as follows:

		The Company 本公司	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
General reserve	一般儲備	2,261	2,261
Retained profits	保留溢利	495,452	534,943
		<b>497,713</b>	537,204

After the balance sheet date the Directors proposed a final dividend and a special dividend of 9.0 cents per ordinary share (2008: 8.7 cents per ordinary share) and 10.0 cents per ordinary share (2008: 10.0 cents per ordinary share) respectively, amounting to \$192,931,000 (2008: \$189,614,000). These dividends have not been recognised as liabilities at the balance sheet date.

### 26 資本及儲備 (續)

#### (d) 儲備之性質及用途 (續)

##### (v) 股份基礎補償儲備

股份基礎補償儲備包含授予本集團或本公司僱員之實際或估計尚未行使購股權的公允值，有關購股權乃根據附註1(o)(iv)所載就以股份為基礎之付款採納之會計政策而確認。

#### (e) 可供分派儲備

於二零零九年三月三十一日，可供分派予本公司股權持有人之儲備數額如下：

於結算日後，董事建議派發末期股息每股普通股9.0仙(二零零八年：每股普通股8.7仙)及特別股息每股普通股10.0仙(二零零八年：每股普通股10.0仙)，總數為192,931,000元(二零零八年：189,614,000元)。有關股息於結算日並未確認為負債。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 26 CAPITAL AND RESERVES (CONTINUED)

#### (f) CAPITAL MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practices, the Group monitors its capital structure on the basis of a debt-to-adjusted equity ratio. For this purpose the Group defines debt as the total of bank loans and obligations under finance leases, and adjusted equity as all components of equity less unaccrued proposed dividends.

During 2009, the Group's strategy, which was unchanged from 2008, was to maintain the debt-to-adjusted equity ratio at approximately 10%. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

### 26 資本及儲備 (續)

#### (f) 資本管理

本集團在管理資本時之首要目標為保障本集團能持續經營的能力，透過將產品及服務的價格訂於與風險相稱的水平及按合理成本籌措融資，使其能繼續為股東提供回報及為其他權益相關者提供利益。

本集團積極及定期對資本架構進行檢討及管理，以期在較高股東回報可能附帶較高借貸水平與雄厚資本帶來之優勢及保障間取得平衡，並因應經濟環境之變化對資本架構作出調整。

本著業內慣例，本集團以負債對經調整資本比率作為監控其資本架構之基準。就此目的，本集團將負債界定為銀行貸款及融資租賃債務之總額，經調整資本為權益之所有組成部份減非累計建議股息。

於二零零九年，本集團之策略為將負債對經調整資本比率維持於約10%，此策略自二零零八年起從未改變。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。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 26 CAPITAL AND RESERVES (CONTINUED)

### 26 資本及儲備 (續)

#### (f) CAPITAL MANAGEMENT (CONTINUED)

#### (f) 資本管理 (續)

The debt-to-adjusted equity ratio at 31st March, 2009 and 2008 was as follows:

於二零零九年及二零零八年三月三十一日之負債對經調整資本比率如下：

		The Group 本集團		The Company 本公司	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
<i>Current liabilities:</i>	<i>流動負債：</i>				
Bank loans (note 24)	銀行貸款(附註24)	51,915	47,190	-	-
Obligations under finance leases (note 25)	融資租賃之債務 (附註25)	5,878	6,873	1,165	1,082
		57,793	54,063	1,165	1,082
<i>Non-current liabilities:</i>	<i>非流動負債：</i>				
Bank loans (note 24)	銀行貸款(附註24)	-	21,419	-	-
Obligations under finance leases (note 25)	融資租賃之債務 (附註25)	19,120	29,146	3,348	4,533
		19,120	50,565	3,348	4,533
<b>Total debt</b>	<b>負債總額</b>	<b>76,913</b>	104,628	<b>4,513</b>	5,615
Total equity (note 26(a) and (b))	權益總額(附註26(a)及(b))	1,396,997	1,423,849	1,158,966	1,193,635
Less: Proposed dividends (note 10(a))	減：建議股息 (附註10(a))	(192,931)	(189,614)	(192,931)	(189,614)
<b>Adjusted equity</b>	<b>經調整資本</b>	<b>1,204,066</b>	1,234,235	<b>966,035</b>	1,004,021
<b>Debt-to-adjusted equity ratio</b>	<b>負債對經調整資本比率</b>	<b>6%</b>	8%	<b>0.5%</b>	1%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司及其附屬公司概毋須遵守外部施加之資本規定。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 27 ACQUISITION OF SUBSIDIARY

On 2nd April, 2008, the Group acquired the entire issued share capital of Unicurd. Unicurd is engaged in the manufacture and sale of soy related products in Singapore. The purchase consideration is \$79,600,000, which was satisfied in cash.

Details of assets acquired and liabilities assumed as at the acquisition date were as follows:

### 27 收購附屬公司

於二零零八年四月二日，本集團收購統一食品之全部已發行股本。統一食品在新加坡從事大豆相關產品製造業務。收購代價為79,600,000元，乃以現金支付。

所收購資產及所承擔負債於收購日期之詳情如下：

		Pre-acquisition carrying amounts	Fair value adjustments	Recognised values on acquisition
		收購前 賬面值	公允值 調整	已確認 收購價值
		\$'000	\$'000	\$'000
		千元	千元	千元
Property, plant and equipment (note 13(a))	物業、廠房及設備 (附註13(a))	14,691	6,183	20,874
Intangible assets (note 15)	無形資產(附註15)	-	18,436	18,436
Inventories	存貨	3,185	-	3,185
Trade and other receivables	應收賬款及其他應收款	10,603	-	10,603
Cash and cash equivalents	現金及現金等值項目	1	-	1
Trade and other payables	應付賬款及其他應付款	(3,192)	-	(3,192)
Current tax payable	應付現期稅項	(742)	-	(742)
Deferred tax liabilities (note 18(b))	遞延稅項負債(附註18(b))	(1,099)	(4,431)	(5,530)
Net identifiable assets	可識別資產淨值	23,447	20,188	43,635
Share of net identifiable assets attributable to the Group (100%)	本集團應佔可識別 資產淨值(100%)			43,635
Goodwill on acquisition (note 16)	收購商譽(附註16)			35,965
Consideration payable	應付代價			79,600

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 27 ACQUISITION OF SUBSIDIARY

(CONTINUED)

Analysis of the net outflow of cash and cash equivalents in respect of the acquisition of subsidiary:

		\$'000 千元
Cash consideration	現金代價	<b>(79,600)</b>
Cash and cash equivalents acquired	所收購之現金及現金等值項目	<b>1</b>
		<b>(79,599)</b>
Unpaid consideration included in trade and other payables (note 23)	計入應付賬款及其他應付款之尚未支付之代價 (附註23)	<b>12,783</b>
Net outflow of cash and cash equivalents in respect of the acquisition of subsidiary	收購附屬公司之現金及現金等值項目流出淨額	<b>(66,816)</b>

At 31st March, 2009, consideration amounting to \$12,783,000 remained unpaid and was included in trade and other payables. This sum is retained by the Group to compensate for any possible claims or losses arising from any breach of warranties, undertakings or covenants on the part of the vendors. It will be released to the vendors in full or in part, as the case may be, within three years from the date of completion of the acquisition and upon the satisfaction of the Group.

The acquired subsidiary contributed turnover of \$61,147,000 and net profit of \$8,612,000 to the Group during the year, and a net operating cash inflow of \$11,514,000 and utilised a net cash outflow of \$2,158,000 in respect of investing activities.

### 27 收購附屬公司

(續)

收購附屬公司之現金及現金等值項目流出淨額之分析：

於二零零九年三月三十一日，代價12,783,000元尚未支付，並已計入應付賬款及其他應付款。該筆款項由本集團保留，以就因賣方違反任何保證、承諾或契約而可能引發之任何索償或虧損提供賠償。該筆款項將於完成收購起計三年內及於本集團信納之情況下，全部或部份（視情況而定）發放予賣方。

年內，所收購附屬公司對本集團貢獻之營業額及溢利淨額分別為61,147,000元及8,612,000元，而與經營現金流入淨額為11,514,000及與投資活動有關之現金流出淨額為2,158,000元。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 28 EQUITY SETTLED SHARE-BASED TRANSACTIONS

The Company adopted a share option scheme on 4th September, 2002 whereby the Directors of the Company were 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 of \$0.25 each in the Company. The exercise price of the options is determined by the Directors of the Company and is the highest of (i) the closing price of the shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of grant, which must be a business day; (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; and (iii) the nominal value of the shares.

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

- (a) The terms and conditions of the unexpired and unexercised share options at balance sheet date are as follows, whereby all options are settled by physical delivery of shares:

### 28 以股份為付款基礎之 交易

本公司於二零零二年九月四日採納一項購股權計劃；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每股面值0.25元之普通股。購股權之行使價由本公司董事釐定，為下列三者中之最高價：(i)股份於授出日期（當日必須為營業日）在香港聯合交易所有限公司（「聯交所」）錄得之收市價；(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；及(iii)股份之面值。

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

- (a) 於結算日之未屆滿及未行使購股權之條款及條件如下，所有購股權均以股份之實物交收結算：

Date of grant 授出日期	Exercise period 行使期	Contractual life of options 購股權之 合約年期	Exercise price 行使價 \$ 元	2009 二零零九年		2008 二零零八年	
				Remaining contractual life 尚餘 合約年期	Number of options 購股權 之數目 '000 千	Remaining contractual life 尚餘 合約年期	Number of options 購股權 之數目 '000 千
1/4/2003	1/4/2004 – 31/3/2013	10 years 年	1.688	4 years 年	3,166	5 years 年	4,416
1/4/2004	1/4/2005 – 31/3/2014	10 years 年	1.904	5 years 年	2,516	6 years 年	3,962
1/6/2005	1/6/2006 – 31/5/2015	10 years 年	2.375	6 years 年	3,028	7 years 年	4,174
5/6/2006	5/6/2007 – 4/6/2016	10 years 年	2.900	7 years 年	3,022	8 years 年	4,012
18/7/2007	18/7/2008 – 17/7/2017	10 years 年	3.600	8 years 年	3,454	9 years 年	3,906
21/7/2008	21/7/2009 – 20/7/2018	10 years 年	3.820	9 years 年	3,920	-	-
					19,106		20,470

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 28 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

- (a) The terms and conditions of the unexpired and unexercised share options at balance sheet date are as follows, whereby all options are settled by physical delivery of shares: (continued)

All the options are exercisable progressively and the maximum percentage of options which may be exercised is determined in stages as follows:

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

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

		2009 二零零九年		2008 二零零八年	
		Weighted average exercise price 加權平均 行使價 \$ 元	Number of options 購股權 之數目 '000 千	Weighted average exercise price 加權平均 行使價 \$ 元	Number of options 購股權 之數目 '000 千
Outstanding at 1st April	於四月一日尚未行使	2.472	20,470	2.210	23,315
Exercised during the year	於年內行使	2.053	(3,646)	2.049	(4,540)
Granted during the year	於年內授出	3.820	3,920	3.600	3,906
Forfeited on termination of employment of eligible participants during the year	因合資格參與者 離職而於年內沒收	2.806	(1,638)	2.567	(2,211)
Outstanding at 31st March	於三月三十一日尚未行使	2.800	19,106	2.472	20,470
Exercisable at 31st March	於三月三十一日可行使		9,916		9,684

The weighted average share price at the date of exercise for share options exercised during the year was \$3.597 (2008: \$3.414).

### (c) FAIR VALUE OF SHARE OPTIONS AND ASSUMPTIONS

The fair value of services received in return for share options granted are measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on a binomial lattice model. The contractual life of the option is used as an input into this model. Expectations of early exercise are incorporated into the binomial lattice model.

### 28 以股份為付款基礎之 交易 (續)

- (a) 於結算日之未屆滿及未行使購股權之條款及條件如下，所有購股權均以股份之實物交收結算：(續)

所有可予行使之購股權數目乃逐步增加，而各階段可行使購股權之百分比上限如下：

- (b) 購股權之數目及加權平均行使價如下：

已行使之購股權於年內的行使日期之加權平均股價為3.597元(二零零八年：3.414元)。

### (c) 購股權之公允值及假設

本集團以授出購股權來獲得之服務的公允值，乃參考已授出購股權之公允值計量。所獲得之服務之估計公允值以二項式點陣模式計量。購股權之合約年期用作該模式之一項輸入參數。有關提早行使之預期已計入二項式點陣模式之內。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 28 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

#### (c) FAIR VALUE OF SHARE OPTIONS AND ASSUMPTIONS (CONTINUED)

Fair values of share options and the related assumptions are as follows:

	於計量日期 之公允值	Date of grant 授出日期					
		1/4/2003	1/4/2004	1/6/2005	5/6/2006	18/7/2007	21/7/2008
Fair value at measurement date		\$0.356	\$0.405	\$0.522	\$0.555	\$0.579	\$0.507
Share price	股價	\$1.640	\$1.880	\$2.375	\$2.900	\$3.600	\$3.820
Exercise price	行使價	\$1.688	\$1.904	\$2.375	\$2.900	\$3.600	\$3.820
Expected volatility	預期波幅	35%	35%	35%	30%	26%	23%
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
Expected dividends	預期股息	7.50%	7.50%	7.50%	7.50%	7.50%	7.00%
Risk-free interest rate	無風險利率	3.91%	3.34%	3.52%	4.69%	4.69%	3.60%

The expected volatility is based on the historic volatility, adjusted for any expected changes to future volatility due to 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 were no market conditions associated with the share option grants.

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposures to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) CREDIT RISK

The Group's credit risk is primarily attributable to trade and other receivables. Management has a credit policy in place and the exposure to this credit risk is monitored on an ongoing basis.

The credit terms given to the customers vary and are generally based on the financial strength of the individual customer. In order to effectively manage the credit risks associated with customers, credit evaluations of customers are performed periodically. Trade receivables are due within 30 to 90 days from the date of billing. Normally, the Group does not obtain collateral from customers.

### 28 以股份為付款基礎之 交易 (續)

#### (c) 購股權之公允值及假設 (續)

購股權之公允值及相關假設如下：

預期波幅按歷史波幅釐定，並根據因公開資料導致未來波幅之任何預期變化予以調整。預期股息按歷史股息釐定。所採用主觀假設之變動可對公允值之估計產生重大影響。

購股權是根據服務條件而授出。此項條件在計量所得服務的公允值(於授出購股權日)時不在考慮之列。授出購股權並無附有市場條件。

### 29 財務風險管理及公允值

信貸、流動資金、利率及貨幣面對之風險從本集團業務之正常過程中產生。本集團面對之有關風險及本集團用於管理有關風險之財務管理政策與慣例載述如下。

#### (a) 信貸風險

本集團之信貸風險主要來自應收賬款及其他應收款。管理層備有信貸政策，而有關該信貸之風險持續受到監控。

本集團一般因應個別客戶之財政實力給予不同之信貸期。為有效地管控有關客戶之信貸風險，本集團會定期評估客戶之信貸情況。應收賬款於發單日起計三十日至九十日內到期。一般而言，本集團不會從客戶取得抵押品。



# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

#### (a) CREDIT RISK (CONTINUED)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. At the balance sheet date, 15.8% (2008: 14.7%) and 51.5% (2008: 51.9%) of the total trade and other receivables was due from the Group's largest customer and the five largest customers respectively.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet after deducting any impairment allowance. The Group does not provide any other guarantees which would expose the Group to credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 20.

The Group's bank deposits and cash and cash equivalents are placed with financial institutions with sound credit ratings, and the management consider the Group's exposure to credit risk is low.

The Group's exposure to the credit risk and its policies for managing such risk were unchanged from 2008.

#### (b) LIQUIDITY RISK

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. 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 2008.

The following table details the remaining contractual maturities at the balance sheet date of the Group's and the Company's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group and the Company can be required to pay:

### 29 財務風險管理及公允值 (續)

#### (a) 信貸風險 (續)

本集團面對之信貸風險主要受各客戶之個別情況影響。於結算日，本集團最大客戶及五大客戶之欠款分別佔應收賬款及其他應收款總額之15.8% (二零零八年：14.7%) 及51.5% (二零零八年：51.9%)。

本集團因信貸而面對最大之風險以資產負債表各項金融資產之賬面值減去任何減值撥備後為限。本集團並無提供任何其他使本集團須面對信貸風險之擔保。

本集團因應收賬款及其他應收款而引致之信貸風險，於附註20作進一步定量披露。

本集團之銀行存款與現金及現金等值項目乃存放於有良好信貸評級之金融機構，管理層認為本集團面對之信貸風險為低。

本集團面對之信貸風險及就管理有關風險之政策自二零零八年起從未改變。

#### (b) 流動資金風險

本集團個別經營實體負責其本身之現金管理，包括將現金盈餘作短期投資及借入貸款以滿足預期現金需求，惟倘借貸超過若干預先授權之水平，則須獲母公司董事會批准。本集團之政策是定期監控流動資金需要及其遵守貸款契諾之情況，以確保本集團維持充足現金儲備及獲主要金融機構承諾提供足夠之信貸額，以應付短期及長期之流動資金需要。本集團面對之流動資金風險及就管理有關風險之政策自二零零八年起從未改變。

下表詳列本集團及本公司於結算日之金融負債之餘下合約到期時間，此乃根據合約未折現現金流量 (包括按合約利率，或如屬浮息按結算日通行之利率計算之利息) 以及本集團及本公司須償還有關款項之最早日期作分析：

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

### 29 財務風險管理及公允值 (續)

#### (b) LIQUIDITY RISK (CONTINUED)

#### (b) 流動資金風險 (續)

##### The Group

##### 本集團

		2009 二零零九年					Balance sheet amount carrying 資產負債表 之賬面值 \$'000 千元
		Contractual undiscounted cash outflow 合約未折現現金流出					
		Within 1 year or on demand 一年內或 按要求 \$'000 千元	More than 1 year but less than 2 years 一年後 但兩年內 \$'000 千元	More than 2 years but less than 5 years 兩年後 但五年內 \$'000 千元	More than 5 years 五年後 \$'000 千元	Total 總計 \$'000 千元	
Trade and other payables	應付賬款及其他應付款	595,439	-	-	-	595,439	595,439
Bank loans	銀行貸款	52,495	-	-	-	52,495	51,915
Obligations under finance leases	融資租賃之債務	7,722	6,516	13,637	2,247	30,122	24,998
		655,656	6,516	13,637	2,247	678,056	672,352

		2008 二零零八年					Balance sheet amount carrying 資產負債表 之賬面值 \$'000 千元
		Contractual undiscounted cash outflow 合約未折現現金流出					
		Within 1 year or on demand 一年內或 按要求 \$'000 千元	More than 1 year but less than 2 years 一年後 但兩年內 \$'000 千元	More than 2 years but less than 5 years 兩年後 但五年內 \$'000 千元	More than 5 years 五年後 \$'000 千元	Total 總計 \$'000 千元	
Trade and other payables	應付賬款及其他應付款	458,677	-	-	-	458,677	458,677
Bank loans	銀行貸款	50,718	24,807	-	-	75,525	68,609
Obligations under finance leases	融資租賃之債務	9,560	11,321	20,689	3,288	44,858	36,019
		518,955	36,128	20,689	3,288	579,060	563,305

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

### 29 財務風險管理及公允值 (續)

#### (b) LIQUIDITY RISK (CONTINUED)

#### (b) 流動資金風險 (續)

##### The Company

##### 本公司

		2009 二零零九年					Balance sheet carrying amount 資產負債表 之賬面值 \$'000 千元
		Contractual undiscounted cash outflow 合約未折現現金流出					
		Within 1 year or on demand 一年內或 按要求 \$'000 千元	More than 1 year but less than 2 years 一年後 但兩年內 \$'000 千元	More than 2 years but less than 5 years 兩年後 但五年內 \$'000 千元	More than 5 years 五年後 \$'000 千元	Total 總計 \$'000 千元	
Trade and other payables	應付賬款及其他應付款	280,264	-	-	-	280,264	280,264
Amount due to subsidiaries	應付附屬公司之款項	25,060	-	-	-	25,060	25,060
Obligations under finance leases	融資租賃之債務	1,568	1,510	2,290	-	5,368	4,513
		<b>306,892</b>	<b>1,510</b>	<b>2,290</b>	<b>-</b>	<b>310,692</b>	<b>309,837</b>

		2008 二零零八年					Balance sheet carrying amount 資產負債表 之賬面值 \$'000 千元
		Contractual undiscounted cash outflow 合約未折現現金流出					
		Within 1 year or on demand 一年內或 按要求 \$'000 千元	More than 1 year but less than 2 years 一年後 但兩年內 \$'000 千元	More than 2 years but less than 5 years 兩年後 但五年內 \$'000 千元	More than 5 years 五年後 \$'000 千元	Total 總計 \$'000 千元	
Trade and other payables	應付賬款及其他應付款	204,383	-	-	-	204,383	204,383
Amount due to subsidiaries	應付附屬公司之款項	11,174	-	-	-	11,174	11,174
Obligations under finance leases	融資租賃之債務	1,533	1,533	3,858	-	6,924	5,615
		<b>217,090</b>	<b>1,533</b>	<b>3,858</b>	<b>-</b>	<b>222,481</b>	<b>221,172</b>

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

#### (c) INTEREST RATE RISK

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

##### (i) Interest rate profile

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

### 29 財務風險管理及公允值 (續)

#### (c) 利率風險

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

##### (i) 利率資料

下表詳列於結算日本集團及本公司付息借貸之利率資料：

	The Group 本集團				The Company 本公司			
	2009 二零零九年		2008 二零零八年		2009 二零零九年		2008 二零零八年	
	Effective interest rate 實際利率 %	Amount 金額 \$'000 千元	Effective interest rate 實際利率 %	Amount 金額 \$'000 千元	Effective interest rate 實際利率 %	Amount 金額 \$'000 千元	Effective interest rate 實際利率 %	Amount 金額 \$'000 千元
<i>Fixed rate borrowings:</i> 定息借貸：								
Obligations under finance leases 融資租賃之債務	7.79	24,998	8.21	36,019	8.00	4,513	8.00	5,615
Bank loans 銀行貸款	4.83	17,108	-	-	-	-	-	-
		42,106		36,019		4,513		5,615
<i>Variable rate borrowings:</i> 浮息借貸：								
Bank loans 銀行貸款	3.80	34,807	7.61	68,609	-	-	-	-
Total borrowings 借貸總額		76,913		104,628		4,513		5,615

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

#### (c) INTEREST RATE RISK (CONTINUED)

##### (ii) Sensitivity analysis

At 31st March, 2009, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variable held constant, would decrease/increase the Group's profit after tax and retained profits by approximately \$358,000 (2008: \$518,000). The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date.

The impact on the Group's profit after tax and retained profits is estimated as an annualised impact on interest expense of such a change in interest rates on the financial instruments held by the Group at the balance sheet date. 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 analysis is performed on the same basis for 2008.

#### (d) FOREIGN CURRENCY RISK

The Group is exposed to foreign currency risk primarily through sales, purchases and borrowings which give rise to payables, cash balances and obligations under finance leases that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States dollars, Australian dollars, Euros and Japanese Yen.

### 29 財務風險管理及公允值 (續)

#### (c) 利率風險 (續)

##### (ii) 敏感性分析

於二零零九年三月三十一日，估計利率普遍上升／下跌100個基點，在所有其他可變動因素保持不變之情況下，本集團除稅後溢利及保留溢利將因此減少／增加約358,000元(二零零八年：518,000元)。上調或下調100個基點指管理層對直至下一年度結算日止期間可能發生之合理利率變動所進行之評估。

本集團除稅後溢利及保留溢利所受影響，乃按本集團於結算日持有之金融工具之利率變動對利息支出之年度化影響估計。管理層假設部份於下一個報告期間到期之附息借貸於到期後將續借以作日常營運之用。二零零八年之分析乃按照相同基準進行。

#### (d) 外匯風險

本集團面對之外匯風險主要來自因買賣及借貸而產生之應付款、現金結餘及融資租賃之債務，該等項目乃按外匯(即交易所涉業務之功能貨幣以外之貨幣)計值。產生外匯風險之貨幣主要為美元、澳元、歐元及日圓。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

#### (d) FOREIGN CURRENCY RISK (CONTINUED)

For group entities whose functional currency is Hong Kong dollars, all sales and purchases are denominated in either Hong Kong dollars or United States dollars, except for certain transactions with group entities and purchases that are denominated in Australian dollars, Euros and Japanese Yen. Given the Hong Kong dollar is pegged to the United States dollar, management does not expect that there will be any significant currency risk associated with such United States dollars denominated transactions. For transactions denominated in Australian dollars, Euros and Japanese Yen, since the volume of such transactions is not significant, management considers the exposure to currency risk to be low.

For group entities whose functional currency is a currency other than Hong Kong dollars, except for sales made to and purchases from group entities and certain borrowings (from group entities) that are denominated in Hong Kong dollars, most of the other transactions are denominated in their functional currencies.

The Group's exposure to currency risk and its policies for managing such risk were unchanged from 2008.

#### (i) Exposure to currency risk

The following table details the Group's and the Company's significant exposure at the balance sheet date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rates at balance sheet date. Differences resulting from the translation of the financial statements of subsidiaries outside Hong Kong into the Group's presentation currency are excluded.

### 29 財務風險管理及公允值 (續)

#### (d) 外匯風險 (續)

就功能貨幣為港幣之本集團各實體而言，除若干以澳元、歐元及日圓計值之交易及採購除外，所有買賣均按港幣或美元計值。由於港幣與美元掛鈎，管理層預期有關該等以美元計值之交易並無任何重大貨幣風險。就以澳元、歐元及日圓計值之交易而言，由於有關交易之成交額並非重大，故管理層認為本集團所面對之貨幣風險為低。

就功能貨幣為港幣以外之貨幣之本集團各實體而言，除與本集團各實體進行之買賣及各實體從本集團借出之若干借貸按港幣計值外，其他大部份交易按其功能貨幣計值。

本集團面對之貨幣風險及就管理有關風險之政策自二零零八年起從未改變。

#### (i) 貨幣風險承擔

下表詳列本集團及本公司於結算日所承受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而產生之重大貨幣風險。有關風險承擔之金額乃按結算日之即期匯率換算為港幣作呈列之用。換算香港以外附屬公司之財務報表為本集團之呈列貨幣而產生之差額並不包括在內。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

#### (d) FOREIGN CURRENCY RISK (CONTINUED)

##### (i) Exposure to currency risk (continued)

The Group

		Exposure to foreign currencies (expressed in Hong Kong dollars) 外匯風險承擔 (以港幣計算)						
		2009 二零零九年				2008 二零零八年		
		United States Dollars	Euros	Australian Dollars	Japanese Yen	United States Dollars	Euros	Australian Dollars
		美元	歐元	澳元	日圓	美元	歐元	澳元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Bank deposits and cash and cash equivalents	銀行存款與現金及現金等值項目	34,349	-	123	-	59,390	-	29,336
Trade and other payables	應付賬款及其他應付款	(7,301)	(392)	(16)	(7,842)	(8,837)	-	-
Obligations under finance leases	融資租賃之債務	(12,867)	-	-	-	(15,843)	-	-
Net exposure	淨風險承擔	14,181	(392)	107	(7,842)	34,710	-	29,336

The Company

本公司

		Exposure to foreign currencies (expressed in Hong Kong dollars) 外匯風險承擔 (以港幣計算)						
		2009 二零零九年				2008 二零零八年		
		United States Dollars	Euros	Australian Dollars	Japanese Yen	United States Dollars	Euros	Australian Dollars
		美元	歐元	澳元	日圓	美元	歐元	澳元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Amounts due from subsidiaries	應收附屬公司款項	189,759	-	7,055	-	96,470	93,112	6,005
Bank deposits and cash and cash equivalents	銀行存款與現金及現金等值項目	33,946	-	123	-	59,390	-	29,336
Trade and other payables	應付賬款及其他應付款	(7,301)	(309)	(16)	(7,490)	(8,837)	-	-
Obligations under finance leases	融資租賃之債務	(4,513)	-	-	-	(5,611)	-	-
Net exposure	淨風險承擔	211,891	(309)	7,162	(7,490)	141,412	93,112	35,341

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

#### (d) FOREIGN CURRENCY RISK (CONTINUED)

##### (ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax and retained profits that would arise if foreign exchange rates to which the group entities have significant exposure at the balance sheet date had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the Hong Kong dollars and the United States dollars would be materially unaffected by any changes in movement in value of the United States dollars against other currencies.

The Group

### 29 財務風險管理及公允值 (續)

#### (d) 外匯風險 (續)

##### (ii) 敏感性分析

下表列示於結算日本集團各實體面對重大風險之匯率出現變動可能導致本集團除稅後溢利及保留溢利之即時變動(假設所有其他風險變量維持不變)。就此而言，乃假設港幣與美元之聯繫匯率不會因美元兌其他貨幣匯率之任何變動而受到重大影響。

本集團

		2009 二零零九年		2008 二零零八年	
		Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in profit after tax and retained profits 除稅後溢利 及保留溢利	Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in profit after tax and retained profits 除稅後溢利 及保留溢利
		匯率上升/ (下跌)	上升/ (下跌)	匯率上升/ (下跌)	上升/ (下跌)
			\$'000 千元		\$'000 千元
United States dollars	美元	5% (5)%	(318) 318	5% (5)%	(378) 378
Australian dollars	澳元	5% (5)%	299 (299)	5% (5)%	1,475 (1,475)
Japanese Yen	日圓	5% (5)%	(327) 327	5% (5)%	- -
Euros	歐元	5% (5)%	(16) 16	5% (5)%	- -



# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

#### (d) FOREIGN 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 or loss measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the balance sheet date for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rate had been applied to re-measure those financial instruments held by the Group which expose the Group to currency risk at the balance sheet date, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currency of the lender or the borrower. The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual balance sheet date. The analysis excludes differences that would result from the translation of the financial statements of subsidiaries outside Hong Kong into the Group's presentation currency. The analysis is performed on the same basis for 2008.

#### (e) FAIR VALUES

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

All other financial instruments are carried at amounts not materially different from their fair values as at 31st March, 2009 and 2008.

### 29 財務風險管理及公允值 (續)

#### (d) 外匯風險 (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溢利或虧損，按結算日通行之匯率換算為港幣以作呈報之總體即時影響。

敏感性分析乃假設匯率變動應用於重新計量本集團於結算日持有之令本集團面對貨幣風險之有關金融工具，包括本集團公司間以貸款人或借入人之功能貨幣以外之貨幣計值之應付款及應收款。上述變動指管理層對直至下一年度結算日止期間可能發生之合理匯率變動所進行之評估。分析不包括因換算香港以外附屬公司之財務報表為本集團之呈列貨幣而產生之差額。二零零八年之分析乃按照相同基準進行。

#### (e) 公允值

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

所有其他金融工具之賬面值與其於二零零九年及二零零八年三月三十一日之公允值並無重大差異。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 30 COMMITMENTS

(a) At 31st March, 2009, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

#### The Group

		2009 二零零九年		2008 二零零八年	
		Properties 物業 \$'000 千元	Factory machinery and equipment 工廠機器 及設備 \$'000 千元	Properties 物業 \$'000 千元	Factory machinery and equipment 工廠機器 及設備 \$'000 千元
Within 1 year	一年內	31,067	1,159	31,891	520
After 1 year but within 5 years	一年後但五年內	22,492	2,966	15,852	587
After 5 years	五年後	2,913	-	-	-
		<b>56,472</b>	<b>4,125</b>	47,743	1,107

#### The Company

		2009 二零零九年 Properties 物業 \$'000 千元	2008 二零零八年 Properties 物業 \$'000 千元
Within 1 year	一年內	5,169	2,806
After 1 year but within 5 years	一年後但五年內	4,091	1,526
		<b>9,260</b>	4,332

The Group leases a number of properties and items of factory machinery and equipment under operating leases. The leases run for an initial period of one to six years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

### 30 承擔

(a) 於二零零九年三月三十一日，根據不可解除之經營租賃在日後應付之最低租賃付款總額如下：

#### 本集團

#### 本公司

本集團根據經營租賃租用多個物業及多項工廠機器及設備。該等租賃初步為期一年至六年，並且有權選擇續期，屆時所有條款均可重新商定。各項租賃並不包括或然租金。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 30 COMMITMENTS (CONTINUED)

- (b) Capital commitments outstanding at 31st March, 2009 not provided for in the financial statements were as follows:

		The Group 本集團		The Company 本公司	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Contracted for	已定約	8,794	12,379	6,348	840
Authorised but not contracted for	已批准但未定約	111,946	142,892	94,790	128,474
		<b>120,740</b>	155,271	<b>101,138</b>	129,314

### 30 承擔 (續)

- (b) 於二零零九年三月三十一日，未在財務報表中撥備之未付資本承擔詳情如下：

### 31 CONTINGENT LIABILITIES

- (a) As at 31st March, 2009, the Company has issued guarantees to banks in respect of banking facilities granted to its subsidiaries. The Directors do not consider it is probable that a claim will be made against the Company under any of the guarantees. The maximum liability of the Company at the balance sheet date under the guarantees issued is the facilities drawn down by the subsidiaries of \$32,773,000 (2008: \$43,694,000).

The Company has not recognised any deferred income in respect of the guarantees as its fair value cannot be reliably measured and its transaction price was \$Nil (2008: \$Nil).

- (b) The Company has given undertakings to certain wholly-owned subsidiaries to provide them with such financial assistance as is necessary to maintain them as going concerns.

### 31 或然負債

- (a) 於二零零九年三月三十一日，本公司已就授予其附屬公司之銀行備用信貸而向銀行作出擔保。董事認為就任何擔保而對本公司構成賠償之機會不大。於結算日，本公司已發出之擔保下最高負債乃附屬公司動用之備用信貸32,773,000元(二零零八年：43,694,000元)。

由於擔保之公允值無法可靠計量，且成交價為零元(二零零八年：零元)，故本公司並無就該等擔保確認任何遞延收入。

- (b) 本公司已承諾向若干全資附屬公司提供財政援助以確保彼等繼續經營運作。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註 (續)

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

### 32 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions.

#### (a) TRANSACTIONS WITH RELATED PARTIES

- (i) The Group has purchased milk products from a related party (a minority shareholder of the Company's subsidiary) in the PRC. The unit price of the milk products is pre-determined in an agreement entered into between the Group and the related party, and will be revised by reference to the prevailing market price of similar products in Hong Kong and the PRC. Total purchases from the related party amounted to \$2,154,000 (2008: \$2,517,000) during the year. The amount due to the related party as at 31st March, 2009 amounted to \$49,000 (2008: \$94,000).
- (ii) The products of the Group are distributed in Australia by a related party (a minority shareholder of the Company's subsidiary) and a management fee is charged for the provision of services. The management fee is calculated based on a pre-determined percentage of the gross sales of products distributed by the related party. Total management fee charged by the related party for the year amounted to \$13,707,000 (2008: \$8,561,000). The amount due to the related party as at 31st March, 2009 amounted to \$3,395,000 (2008: \$2,528,000).

The above transactions also constitute continuing connected transactions under the Listing Rules, in respect of which the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### 32 重大關連人士交易

除財務報表另有披露之交易及結餘外，本集團已訂立以下重大關連人士交易。

#### (a) 與關連人士之交易

- (i) 本集團向一名在中國之關連人士(本公司附屬公司之少數股東)採購奶類製品。奶類製品之單位價已在一份由本集團與該關連人士訂立之協議中預先釐定，並會參考香港及中國同類產品之當前市價作出調整。年內向該關連人士採購之貨品共值2,154,000元(二零零八年：2,517,000元)。於二零零九年三月三十一日應付該關連人士之款項為49,000元(二零零八年：94,000元)。
- (ii) 本集團之產品由一名關連人士(本公司附屬公司之少數股東)於澳洲分銷，該人士並就提供服務收取管理費用。管理費用按預先釐定之該關連人士分銷產品總銷售額之百分比計算。年內該關連人士收取之管理費用合共13,707,000元(二零零八年：8,561,000元)。於二零零九年三月三十一日應付予該關連人士之管理費用為3,395,000元(二零零八年：2,528,000元)。

根據上市規則，上述交易亦構成持續關連交易，而本公司亦已就此遵守上市規則第14A章之披露規定。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 32 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) KEY MANAGEMENT PERSONNEL REMUNERATION

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Short-term employee benefits	短期僱員福利	26,110	26,342
Post-employment benefits	離職後福利	761	711
Equity compensation benefits	股本補償福利	1,134	1,139
		<b>28,005</b>	28,192

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

### 32 重大關連人士交易 (續)

#### (b) 關鍵管理人員之酬金

本集團關鍵管理人員之酬金(包括附註7所披露向本公司董事支付之款項以及附註8所披露向若干最高薪僱員支付之款項)如下:

總酬金已計入「員工成本」(見附註5(b))。

### 33 NON-ADJUSTING POST BALANCE SHEET EVENT

Subsequent to the balance sheet date, the Directors proposed a final dividend and a special dividend. Further details are disclosed in note 10.

### 33 毋須作出調整之結算日 後事項

董事會於結算日後建議派發末期股息及特別股息。進一步詳情於附註10中披露。

### 34 COMPARATIVE FIGURES

(a) As a result of the early adoption of HKFRS 8, Operating segments, certain comparative figures have been adjusted to conform to current year's presentation of segment reporting and to provide comparative amounts in respect of items disclosed for the first time in 2009. Further details of these developments are disclosed in note 2.

(b) Staff bonus of \$12,141,000 relating to administrative staff which was included in "other operating expenses" in the 2007/2008 financial statements has been reclassified to "administrative expenses" in order to conform with current year's classification.

### 34 比較數字

(a) 由於提早採納《香港財務報告準則》第8號「營運分部」，故若干比較數字已調整以符合本年度分部報告之呈列，並提供二零零九年首次披露項目之比較金額。該等準則之進一步詳情於附註2中披露。

(b) 計入二零零七／二零零八年財務報表「其他經營費用」之12,141,000元行政人員員工獎金已重新分類為「行政費用」，以符合本年度之分類。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 34 COMPARATIVE FIGURES (CONTINUED)

- (c) Payables to subsidiaries of \$11,174,000 included in “Amounts due from subsidiaries” in the 2007/2008 financial statements has been reclassified to “Amounts due to subsidiaries” in order to conform with current year’s classification.

### 35 ACCOUNTING ESTIMATES AND JUDGEMENTS

Notes 16, 17 and 28 contain information about the assumptions and their risk factors relating to goodwill impairment assessment, defined benefit retirement assets/(liabilities) and fair value of share options granted. Apart from the above, the Group believes the following critical accounting policies also involve significant judgements and estimates used in the preparation of the financial statements:

#### (a) IMPAIRMENT OF FIXED ASSETS AND INTANGIBLE ASSETS

If the circumstances indicate that the carrying values of these assets may not be recoverable, the assets may be considered “impaired” and an impairment loss may be recognised in accordance with HKAS 36 “Impairment of assets”. Under HKAS 36, these assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the net selling prices 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 sale 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, including estimates based on reasonable and supportable assumptions and projections of sale volume, selling prices and amount of operating costs. However, actual sale volume, selling prices and operating costs may be different from assumptions which may require a material adjustment to the carrying amount of the assets affected.

### 34 比較數字 (續)

- (c) 計入二零零七／二零零八年財務報表「應收附屬公司款項」之11,174,000元應付予附屬公司之應付款已重新分類為「應付附屬公司款項」，以符合本年度之分類。

### 35 會計估計及判斷

附註16、17及28分別載有關於商譽減值評估、界定退休福利資產／(負債)及已授出購股權之公允值之假設及相關風險因素。除上述者外，本集團相信於編製財務報表時，以下關鍵會計政策亦涉及重大判斷及估計：

#### (a) 固定資產及無形資產減值

倘有情況顯示該等資產之賬面值可能無法收回，則該等資產可能被視為「已減值」，而減值虧損可能會根據《香港會計準則》第36號「資產減值」予以確認。根據《香港會計準則》第36號，凡有事件或變動顯示有關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。可收回金額為售價淨額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，包括根據對銷量、售價及營運成本金額之合理及有證據支持之假設及預計所作出之估計。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。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註 (續)

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

### 35 ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### (b) DEPRECIATION OF FIXED ASSETS

Fixed assets are depreciated on a straight-line basis over their estimated useful lives, after taking into account the estimated residual values, if any. The Group reviews the estimated useful lives and the estimated residual values, if any, of the assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

#### (c) AMORTISATION OF INTANGIBLE ASSETS

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

#### (d) IMPAIRMENT LOSS FOR DOUBTFUL DEBTS

The Group maintains an allowance for doubtful debts for estimated losses resulting from the inability of the debtors to make required payments. The Group estimates the future cash flows based on the ageing of the trade receivable balance, debtors' credit-worthiness, and historical write-off experience. If the financial condition of the debtors were to deteriorate, actual write-offs would be higher than estimated.

#### (e) WRITE DOWN OF INVENTORIES

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

### 35 會計估計及判斷 (續)

#### (b) 固定資產之折舊

固定資產之折舊是根據資產之估計可使用年期，扣除估計剩餘價值(如有)後以直線法計算。本集團定期審閱資產之估計可使用年期及估計剩餘價值(如有)，以釐定在任何報告期間應被記錄之折舊費用數額。可使用年期及剩餘價值乃根據本集團以往在類似資產上之經驗而作出，並考慮到預期發生之技術上之變化。倘若原來估計發生重大變化，則未來期間內之折舊費用將被調整。

#### (c) 無形資產之攤銷

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

#### (d) 呆賬減值虧損

本集團為債務人無力還款而產生估計虧損維持呆賬撥備。本集團對未來現金流量之估計是根據應收賬款餘額之賬齡、債務人之信用及以往撇賬方面之經驗而作出。倘若債務人之財務狀況惡化，實際撇賬額可能高於估計。

#### (e) 撇減存貨

本集團參考存貨賬齡分析、預期未來耗用量及管理層之判斷，對存貨之賬面值進行定期審閱。倘存貨之估計可變現淨值跌至低於其賬面值，則本集團會根據審閱之結果而撇減存貨之價值。然而，實際耗用量可能與估計有所不同，而此估計之出入可能影響損益。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註 (續)

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

### 36 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31ST MARCH, 2009

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31st March, 2009 and which have not been adopted in these financial statements, except for the early adoption of HKFRS 8, Operating segments as disclosed in note 2.

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to result in a restatement of the Group's or the Company's results of operations and financial position.

In addition, the following development is expected to result in amended disclosures in the financial statements, including restatement of comparative amounts in the first period of adoption:

	<b>Effective for accounting period beginning on or after</b>
HKAS 1 (revised 2007), Presentation of financial statements	1st January, 2009

### 36 已頒佈但尚未於截至二 零零九年三月三十一日 止年度生效之修訂、新 訂準則及詮釋可能構成 之影響

截至本財務報表刊發之日，香港會計師公會已頒佈多項在截至二零零九年三月三十一日止年度尚未生效，亦無在本財務報表採用之修訂、新訂準則及詮釋，惟於附註2中披露之提早採納《香港財務報告準則》第8號「營運分部」除外。

本集團現正評估此等修訂、新訂準則及新訂詮釋預期於應用初期產生之影響。直至目前，概括而言，採納上述規定對本集團或本公司之營運業績及財務狀況造成重列之機會不大。

此外，下列新訂準則預期將導致須於財務報表中作出經修訂之披露事項，包括於首次應用期間重列比較數字：

	<b>於下列日期或 之後開始 之會計期間生效</b>
《香港會計準則》第1號 (於二零零七年修訂) 「財務報表之呈列」	二零零九年一月一日



# FIVE YEAR SUMMARY

## 五年財務摘要

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

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元	2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元
<b>Results</b>	<b>業績</b>					
Turnover	營業額	<b>2,783,195</b>	2,416,384	2,109,136	1,961,983	1,848,750
Profit from operations	經營溢利	<b>307,489</b>	300,677	250,515	233,775	197,032
Finance costs	融資成本	<b>(6,602)</b>	(8,865)	(8,068)	(8,372)	(9,042)
Restructuring cost	重組成本	-	-	-	-	(24,782)
Compensation for traffic accident	交通意外之賠償金	-	-	-	-	765
Profit before taxation	除稅前溢利	<b>300,887</b>	291,812	242,447	225,403	163,973
Income tax	所得稅	<b>(56,510)</b>	(55,831)	(41,135)	(40,378)	(40,403)
Profit for the year	本年度溢利	<b>244,377</b>	235,981	201,312	185,025	123,570
Attributable to:	應佔：					
- Equity shareholders of the Company	- 本公司股權持有人	<b>217,419</b>	211,208	173,901	172,076	120,982
- Minority interests	- 少數股東權益	<b>26,958</b>	24,773	27,411	12,949	2,588
Profit for the year	本年度溢利	<b>244,377</b>	235,981	201,312	185,025	123,570
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Fixed assets	固定資產	<b>798,144</b>	773,943	764,572	716,632	770,691
Bank deposits	銀行存款	-	-	-	22,768	38,427
Other non-current assets	其他非流動資產	<b>56,698</b>	7,576	22,941	18,341	3,212
Net current assets	淨流動資產	<b>591,592</b>	706,965	669,486	640,508	511,707
Total assets less current liabilities	總資產減流動負債	<b>1,446,434</b>	1,488,484	1,456,999	1,398,249	1,324,037
Non-current liabilities	非流動負債	<b>(49,437)</b>	(64,635)	(111,511)	(89,315)	(28,656)
<b>NET ASSETS</b>	<b>淨資產</b>	<b>1,396,997</b>	1,423,849	1,345,488	1,308,934	1,295,381
<b>Capital and reserves</b>	<b>資本及儲備</b>					
Share capital	股本	<b>253,805</b>	252,894	251,759	250,822	248,482
Reserves	儲備	<b>1,033,213</b>	1,052,490	1,002,602	999,546	999,230
Total equity attributable to equity shareholders of the Company	本公司股權持有人應佔權益總額	<b>1,287,018</b>	1,305,384	1,254,361	1,250,368	1,247,712
Minority interests	少數股東權益	<b>109,979</b>	118,465	91,127	58,566	47,669
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>1,396,997</b>	1,423,849	1,345,488	1,308,934	1,295,381
Earnings per share	每股盈利					
- Basic	- 基本	<b>21.4 cents 仙</b>	20.9 cents 仙	17.3 cents 仙	17.2 cents 仙	12.2 cents 仙
- Diluted	- 攤薄	<b>21.3 cents 仙</b>	20.8 cents 仙	17.2 cents 仙	17.1 cents 仙	12.1 cents 仙

## FIVE YEAR SUMMARY (CONTINUED) 五年財務摘要 (續)

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

Notes to the five year summary:

- (1) In order to comply with HKFRS 2, *Share-based payment*, the Group adopted a new accounting policy for employee share options with effect from 1st April, 2005. The Group took advantage of the transitional provisions set out in HKFRS 2, under which the new recognition and measurement policies have not been applied to the following grants of options:
- (a) all options granted to employees on or before 7th November, 2002; and
  - (b) all options granted to employees after 7th November, 2002 but which had vested before 1st April, 2005.
- (2) In order to comply with HKAS 39, *Financial instruments: Recognition and measurement*, the Group changed its accounting policies relating to financial assets with effect from 1st April, 2005. In accordance with the transitional provisions of the standard, the changes in accounting policies were adopted by way of an opening balance adjustment to retained profits as at 1st April, 2005. Figures in years earlier than 1st April, 2005 are stated in accordance with the policies before the change.

五年財務摘要附註：

- (1) 為符合《香港財務報告準則》第2號「以股份為基礎之付款」，本集團自二零零五年四月一日開始採納一項有關僱員購股權之新會計政策。本集團根據《香港財務報告準則》第2號所載之過渡條文，毋須對以下購股權採用新確認及計量政策：
- (a) 所有於二零零二年十一月七日或之前授予僱員之購股權；及
  - (b) 所有於二零零二年十一月七日之後授予僱員但已於二零零五年四月一日前歸屬之購股權。
- (2) 為符合《香港會計準則》第39號「金融工具：確認及計量」，本集團自二零零五年四月一日開始更改其有關金融資產之會計政策。根據該準則之過渡條文，會計政策變動是透過對二零零五年四月一日之保留溢利作出期初結餘調整。二零零五年四月一日之前年份之數字乃根據變動前之政策列出。





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