

Investing for Growth

Annual Report 2010/11 年報



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



1. HONG KONG AND MACAU 香港及澳門
Steady Performance under a Challenging Environment
激烈競爭下業績表現穩健



2. MAINLAND CHINA 中國內地
Strong Sales Growth with Enhanced Brand Awareness
品牌認知度提升帶動銷售強勁增加



4. NORTH AMERICA 北美洲
Continued Profitability Momentum
持續盈利增長動力



5. SINGAPORE 新加坡
Solid Performance Impacted by Tough Environment
嚴峻環境下表現平穩



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3. AUSTRALIA AND NEW ZEALAND 澳洲及新西蘭 Strong Sales and Category Growth 銷售額及品類錄得強勁增長

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

Mr. Valiant Kin-piu CHEUNG

(appointed on 1st September, 2010)

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

Ms. Kitty Kit-yi FUNG

Registered & Head Office

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

Auditors

KPMG

Principal Bankers

The Bank of East Asia, Limited

The Hongkong and Shanghai Banking Corporation Limited

Bank of China Limited

Westpac Banking Corporation

Citibank, N.A.

BNP Paribas

Rabobank International Hong Kong Branch

The Bank of Tokyo-Mitsubishi, 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

張建標先生

(於二零一零年九月一日獲委任)

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

馮潔儀小姐

註冊辦事總處

香港新界
屯門建旺街一號

核數師

畢馬威會計師事務所

主要來往銀行

東亞銀行有限公司

香港上海滙豐銀行有限公司

中國銀行股份有限公司

西太平洋銀行

花旗銀行

法國巴黎銀行

荷蘭合作銀行香港分行

東京三菱銀行

Directors and Corporate Information

董事及集團資料

Principal Lawyer

Stephenson Harwood

Share Registrar

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

Website Addresses

Vitasoy International Holdings Limited
– www.vitasoy.com (English & Chinese)
– www.vitavitasoy.com (Chinese only)

Vitaland Services Limited
– www.vitaland.com.hk (English & Chinese)

Hong Kong Gourmet Limited
– www.hkgourmet.com.hk (English & Chinese)

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

Vitasoy Australia Products Pty. Ltd.
– www.vitasoy.com.au (English only)

Vitasoy USA Inc.
– www.vitasoy-usa.com (English only)

Unicur Food Co. (Private) Limited
– www.unicurd.com.sg (English only)

Key Dates

Closure of Register: 29th August, 2011 (Monday) to
1st September, 2011 (Thursday)

Annual General Meeting: at 3:00 p.m.,
1st September, 2011 (Thursday),
Magnolia and Camomile Rooms,
Lower Level II,
Kowloon Shangri-La Hong Kong,
64 Mody Road, Kowloon,
Hong Kong

Final Dividend Payable: 15th September, 2011
(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 (中英文)
– www.vitavitasoy.com (中文)

維他天地服務有限公司
– www.vitaland.com.hk (中英文)

香港美食有限公司
– www.hkgourmet.com.hk (中英文)

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 (中文)

Vitasoy Australia Products Pty. Ltd.
– www.vitasoy.com.au (英文)

Vitasoy USA Inc.
– www.vitasoy-usa.com (英文)

統一食品(私人)有限公司
– www.unicurd.com.sg (英文)

重要日期

暫停辦理股份
過戶登記： 二零一一年八月二十九日
(星期一)至
二零一一年九月一日
(星期四)

股東週年大會： 於二零一一年九月一日
(星期四)下午三時正
假座香港九龍麼地道
六十四號
九龍香格里拉大酒店
大堂地下二樓
木蘭及甘菊廳

派發末期股息： 二零一一年九月十五日
(星期四)

Financial Highlights

財務摘要

Year Ended 31st March 截至三月三十一日止年度

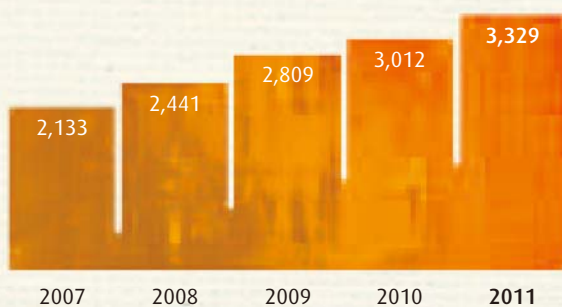
Results 業績

		2011 HK\$ million 港幣百萬元	2010 HK\$ million 港幣百萬元	% Change 變動
Turnover	營業額	3,329	3,012	11
Gross Profit	毛利	1,651	1,498	10
EBITDA (Earnings Before Interest Income, Finance Costs, Income Tax, Depreciation and Amortisation and Impairment Losses on Property, Plant and Equipment)	未計利息收入、融資成本、稅項、折舊及攤銷費用以及固定資產減值前盈利	537	483	11
Profit Attributable to Equity Shareholders of the Company	本公司股權持有人應佔溢利	284	260	9
Basic Earnings per Share (HK cents)	每股基本盈利 (港仙)	27.9	25.6	9
Total Dividends per Ordinary Share (HK cents)	每股普通股總股息 (港仙)	18.3	16.6	10
Special Dividend per Ordinary Share (HK cents)	每股普通股特別股息 (港仙)	–	10.0	N/A 不適用

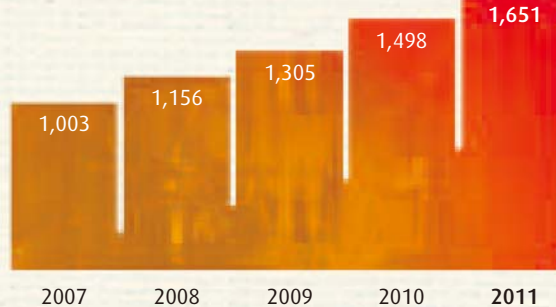
Year Ended 31st March 截至三月三十一日止年度

HK\$ million 港幣百萬元

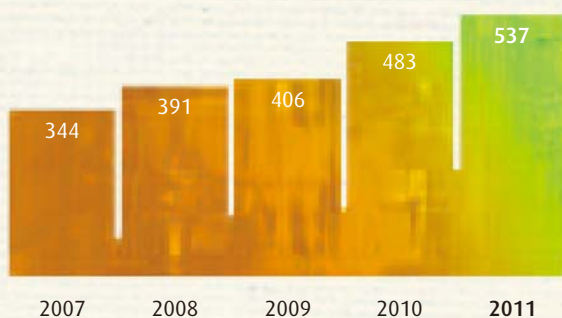
Turnover 營業額



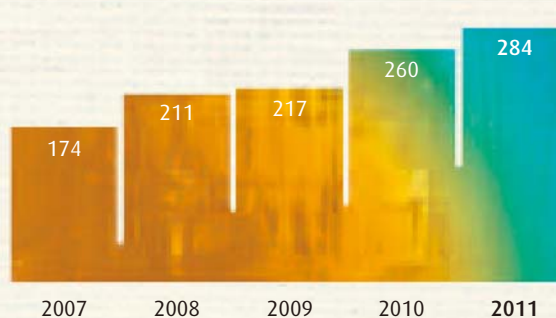
Gross Profit 毛利



EBITDA 未計利息收入、融資成本、稅項、折舊及攤銷費用以及固定資產減值前盈利



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

At 31st March 於三月三十一日

Financial Position 財務狀況

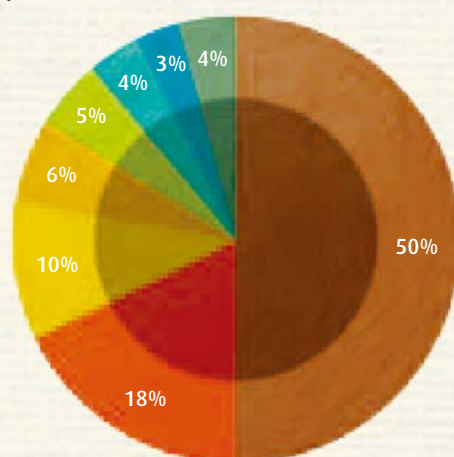
		2011 HK\$ million 港幣百萬元	2010 HK\$ million 港幣百萬元	% Change 變動
Total Assets	總資產	2,654	2,222	19
Net Cash Balance	現金淨額	89	392	(77)
Total Equity Attributable to Equity Shareholders of the Company	本公司股權持有人應佔權益總額	1,416	1,358	4

Year Ended 31st March, 2011 截至二零一一年三月三十一日止年度

Sales Analysis by Categories

銷售額分析 (按產品種類)

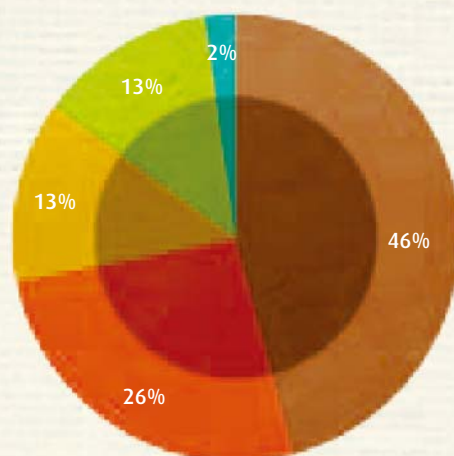
- Soymilk 豆奶
- Dairy Milk 牛奶
- Tea 茶
- Distilled Water 蒸餾水
- Tofu 豆腐
- Juice Drinks 果汁飲品
- Lunch Box and Snacks 午膳餐盒及小食
- Others 其他



Sales Analysis by Locations

銷售額分析 (按地區)

- Hong Kong and Macau 香港及澳門
- Australia and New Zealand 澳洲及新西蘭
- Mainland China 中國內地
- Singapore 新加坡
- North America 北美洲



INVESTING for Growth





Building brands
for future growth



Winston Yau-lai LO 羅友禮
Executive Chairman 執行主席

Chairman's Statement

主席報告

Fiscal year of 2010/2011 was a challenging but exciting year. Despite the volatile and highly competitive global macroeconomic environment, we succeeded in growing our business and earnings and maintaining our leadership in various markets.

Our financial results continued to improve in the year ended 31st March, 2011. Net sales revenue grew by 11% year-on-year to HK\$3,329 million. Gross profit increased by 10% to HK\$1,651 million. We were able to maintain our gross profit margin at 50% by improving our manufacturing efficiency through volume growth, implementing an effective pricing strategy and exercising prudent cost management amid inflationary pressure in all markets.

Profit attributable to shareholders amounted to HK\$284 million, representing an increase of 9%. Earnings per share were HK27.9 cents, up 9%. The Group's EBITDA was HK\$537 million, up 11%, while EBITDA margin to net sales was maintained at 16%.

In view of the Group's business growth and solid financial position, the Board of Directors is recommending a final dividend of HK15.1 cents per ordinary share at the Annual General Meeting on 1st September, 2011. This, coupled with the interim dividend of HK3.2 cents per ordinary share, means that the Company's total dividend for the 2010/2011 fiscal year will be HK18.3 cents per ordinary share (2009/2010 total dividend: HK16.6 cents per ordinary share). The increment is in line with the growth in our Group's turnover and profit. In view of our investment in production capacity for future growth, the Board is recommending maintaining the cash position and no special dividend will be declared for Fiscal 2010/2011 (2009/2010 special dividend: HK10.0 cents per ordinary share).



二零一零 / 二零一一財政年度是充滿挑戰卻又令人振奮的一年。儘管環球宏觀經濟環境波動及競爭激烈，我們仍能成功推動業務及盈利增長，並在各市場維持其領導地位。

截至二零一一年三月三十一日止年度，本集團的財務業績持續改善。銷售收入淨額按年增加11%至港幣3,329,000,000元。毛利增加10%至港幣1,651,000,000元。我們透過銷售增長改善生產效率，執行有效之定價策略，以及在所有市場均受通脹壓力下實施審慎之成本管理，令我們之毛利率維持於50%。

股東應佔溢利為港幣284,000,000元，增加9%。每股盈利為27.9港仙，上升9%。本集團之未計利息收入、融資成本、稅項、折舊及攤銷費用以及固定資產減值前盈利（「EBITDA」）為港幣537,000,000元，增加11%，而EBITDA則佔銷售淨額之16%。

由於本集團之業務增長及財務狀況穩健，董事會將於二零一一年九月一日舉行之股東週年大會上建議派發末期股息每股普通股15.1港仙。連同已派發之中期股息每股普通股3.2港仙，本公司於二零一零 / 二零一一財政年度之全年股息總額達每股普通股18.3港仙（二零零九 / 二零一零年度股息總額：每股普通股16.6港仙）。此增幅與本集團之營業額及溢利升幅是一致的。由於我們就長遠發展對生產設備作出投資，董事會建議維持現有之現金水平，並於二零一零 / 二零一一財政年度不宣派特別股息（二零零九 / 二零一零年度特別股息：每股普通股10.0港仙）。



Chairman's Statement

主席報告



General Review

We recorded sales growth in almost every operating market in the year under review despite various challenges. The demand in some markets, including Hong Kong, was sluggish. Sales in major distribution channels like supermarkets failed to keep pace with the overall growth of retail sales. Meanwhile, the costs of raw materials, labour and fuel as well as other overheads had been trending upward throughout the year, thus putting severe pressure on the industry's profit margin.

During the year, our strategic focus was to grow sales and market share in all major markets while implementing capacity expansion plans in places where we foresee continuous growth in demand. We recorded impressive sales volume growth in both Mainland China and Australia and New Zealand. By strengthening our brand equity through promotional initiatives, our Hong Kong business outperformed the local industry as a whole. In Mainland China, the "Core Business, Core Brand and Core City" strategy continued to help us improve our top-line growth and expand our market share. We are the leading brand in packaged soymilk in both southern and eastern China. In Australia and New Zealand, the VITASOY brand is now the market leader in the milk alternative category. Our North American operation maintained its growth momentum and profitable position under a focused business strategy. In Singapore, the business performance of Unicurd Food Co. (Private) Limited ("Unicurd"), our wholly-owned tofu manufacturing subsidiary, was affected by the tough operating environment.

概覽

回顧二零一零/二零一一財政年度，儘管面對不同挑戰，我們大部分之營運市場均錄得銷售增長。惟包括香港的部分市場之需求疲弱，主要分銷渠道如超級市場之銷售增長速度未能緊貼整體零售銷售增長之步伐。此外，原材料、工資及燃料成本以及其他日常開支等於年內日益上漲，對行業利潤帶來沉重壓力。

年內，我們之策略重點在於增加各主要市場之銷售及擴大市場份額，同時在需求有持續增長之地區按計劃地擴充產能。我們於中國內地、澳洲及新西蘭之銷量均錄得驕人增幅。我們透過宣傳推廣活動鞏固品牌價值，令香港業務優於整體本地同業之表現。中國內地方面，我們執行之「核心業務、核心品牌及核心城市」策略繼續提高銷售增長及擴大市場份額，我們成為華南及華東地區包裝豆奶之領導品牌。澳洲及新西蘭方面，**維他奶**品牌現為牛奶替代品類之市場領導者。我們於北美洲之業務因採取重點業務策略，令其能保持增長動力及盈利能力。在新加坡，我們旗下生產豆腐之全資附屬公司——統一食品(私人)有限公司(「統一」)，其業績表現受到嚴峻之經營環境所影響。

Chairman's Statement

主席報告



While driving business growth and development, we kept on investing and expanding our production capacity to cater for the increase in demand for our products worldwide. We are in the process of building a new plant in Nanhai, Mainland China and expanding our existing production facilities in Hong Kong and Australia.

As regards human capital, we continued to focus on people development through various training activities, including the Talent Management Scheme. These programmes are an integral part of our management development and succession plans for us to operate in the ever-changing and challenging business environment in order to achieve long-term business growth.

As part of our corporate policy to do our part to protect the environment, in 2010 we have taken critical evaluation in all our business operations. We have begun replacing equipment with modern facilities to conserve energy in our manufacturing facilities in Hong Kong, Australia, Shenzhen and Nanhai of Mainland China in the areas of engineering services and manufacturing. We continued to substitute delivery trucks with low emissions models as part of the ongoing program in Hong Kong and Singapore. We have taken major and smaller initiatives to conserve water and energy consumption on existing machinery as well as the designs for the new plants, and ongoing studies in the US and Singapore.

I am pleased to share under the “Corporate Social Responsibility” section of this Annual Report the concrete steps that we have taken so far, in support of the communities that we operate in protecting the environment but I am fully aware at the same time that there is still a lot of room for further improvement in the coming years.

我們在推動業務增長及發展之同時，亦繼續為擴大產能作出投資，以滿足全球各地對我們產品之增長需求。我們現於中國內地南海興建新廠房，並在香港及澳洲擴展現有生產設施。

至於人力資源方面，我們透過舉辦不同培訓活動，包括人才管理計劃，繼續致力人才發展。這些活動計劃均為我們培育管理人才以及接班團隊而舉辦，有助我們在日新月異且富挑戰性之營商環境下營運，達到長期業務增長之目標。

由於環境保護為我們企業政策之一部分，二零一零年我們已在各業務分部作出重要評估。我們已開始利用新式設備取代現有設備，令香港、澳洲、中國深圳及南海等生產廠房內之工程項目及生產設施發揮節能效益。我們繼續按計劃，在香港及新加坡以新型號低排量運輸車取代現有車輛。我們已採取各項大大小小之措施，在現有機器設備及新廠房設計上實施節約能源及用水方式，並於美國及新加坡持續進行有關研究。

本人欣然於本年報「企業社會責任」一節內，分享我們迄今在各業務營運所在社區所採取之具體環保措施，然而，本人同時相信有關措施仍有進一步需要改善之空間。

Chairman's Statement

主席報告

Outlook

Looking forward, we expect Fiscal 2011/2012 to be another tough but rewarding year. Although the general economic condition, especially in Asia, seems to be improving, the growth of the non-alcoholic beverage sector as a whole is far from certain. Besides, major challenges arise from the escalating operating costs as well as intensifying competition are likely to prevail as before. However, given our strong foundations and the various initiatives we are taking to further reinforce our leading position in our major markets, we are confident that our effort will be duly rewarded.

Amid the many challenges, we will continue to drive growth by leveraging our existing capabilities while investing in four core areas, namely, brand equity, production capacity, product and packaging innovation as well as human capital development. We will also remain highly prudent in cost management to ensure higher cost-effectiveness and maintain our profitability.

In Hong Kong, our aim is to safeguard our stable profit position, maintain our market leadership and outperform the industry primarily by further reinforcing our brand equity as well as enhancing our range of products and packages. The rejuvenation of our production capability will help expand our capacity and grow our sales. Mainland China will continue to be our growth engine. We will focus on driving organic growth and expanding our market presence under our proven business strategy. Our third plant in Mainland China scheduled for commissioning in Fiscal 2011/2012 will definitely allow us to reinforce our leading position in the affluent southern China

展望

展望未來，我們預期二零一一／二零一二財政年度雖仍艱困，但亦能取得成果。儘管普遍經濟狀況似乎正在改善，尤其是亞洲地區，但非酒精類飲料類別之整體增長仍不確定。此外，經營成本持續攀升，加上競爭日趨激烈，會繼續帶來重大挑戰。然而，憑藉我們穩固之根基，並會於各主要市場採取不同措施去進一步鞏固領導地位，我們有信心，這些努力會帶來有效成果。

面對各種挑戰，我們將繼續透過運用現有優勢並同時投資於四大主要範疇，包括鞏固品牌價值、增加產能、創新產品及包裝以及發展人力資源，以推動業務增長。我們亦進行高度審慎之成本管理，確保提高成本效益及維持盈利能力。

香港方面，我們之目標是憑藉進一步鞏固品牌價值以及增加產品及包裝系列，以維持穩定的溢利、保持市場領導地位以及令表現優於同業水平。革新產能有助提升我們之產量及增加銷售。中國內地將繼續是本集團之增長動力。我們將持續行之有效的業務策略，致力推動內部增長及擴大市場份額。我們於中國內地之第三間廠房計劃於二零一一／二零一二財政年度投產，此舉將進一步鞏固我們於富裕之華南地區市場之領導地位。澳洲及新西蘭方面，我們將繼續推動品類之市



Chairman's Statement

主席報告

market. In Australia and New Zealand, we will continue to drive category penetration, expand market share and maintain premium position to enhance our profitability. With the completion of the project to double the production capacity of the Wodonga plant later in the year, we will be well-poised to further increase our sales and enlarge our market share. In North America, we are aiming to grow on our profit foundation and fuel growth momentum through capitalising on our dominant market positions in both Tofu and Asian Pasta categories. In Singapore, we will expand our channels and seek to take advantage of the UNICURD brand to explore and further penetrate other ASEAN markets.

Notes of Appreciation

Despite the challenges we faced, we have achieved solid business results and significant progress in strengthening our position for future growth, for which I must thank the Board of Directors for their wise counsel and our shareholders, customers and business partners for their unwavering trust and support. On behalf of the Board, I would like to take this opportunity to welcome Mr. Valiant Kin-piu CHEUNG who joined us on 1st September, 2010 as our Independent Non-executive Director. My heartfelt thanks also go to my colleagues worldwide for their commitment and hard work on which our continuing success depends.

Winston Yau-lai LO
Executive Chairman
14th June, 2011

場滲透率、擴大市場份額及維持市場主導地位以提高盈利能力。烏東加市廠房之產能倍增項目於本年度稍後時間完成後，我們將可進一步增加銷售及擴大市場份額。北美洲方面，我們旨在透過其於豆腐及亞洲麵食品類之市場主導地位，增強溢利基礎及帶動增長。新加坡方面，我們將擴展銷售渠道，並憑藉 UNICURD 統一品牌之優勢開拓及進一步滲透其他東盟國家市場。

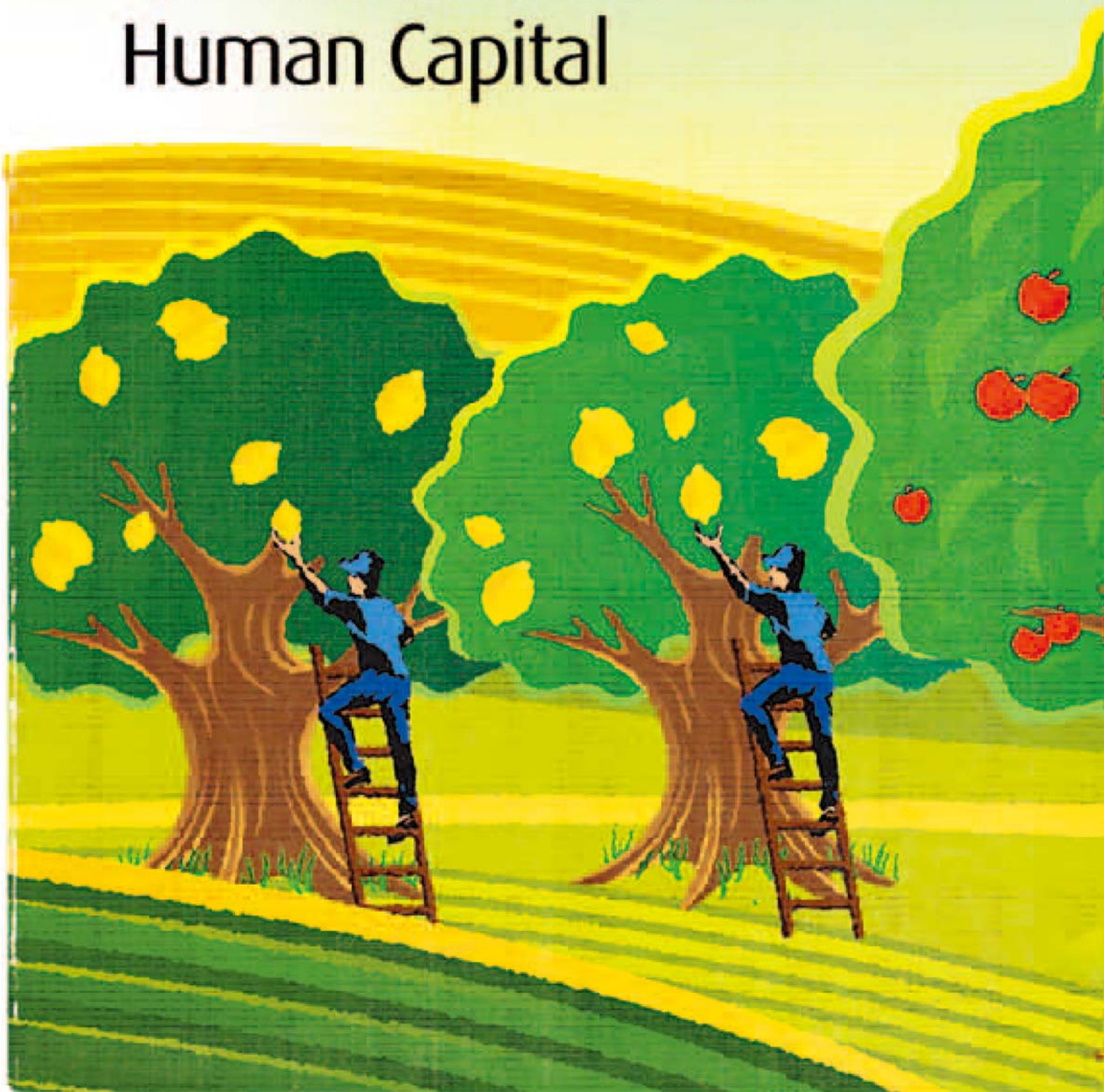
致謝

儘管面對不同挑戰，我們仍能取得穩健業績，並在鞏固集團地位以作長遠增長方面取得重大進展。本人謹藉此感謝董事會成員之睿智領導，以及股東、客戶及業務夥伴對我們之堅定信任及支持。本人亦藉此機會代表董事會歡迎張建標先生於二零一零年九月一日起出任本公司之獨立非執行董事。本人衷心感謝全球各地每一位同事之盡忠職守及努力工作，為集團不斷之成功作出貢獻。

羅友禮
執行主席
二零一一年六月十四日



DEVELOPING Human Capital





Group CEO's Report

集團行政總裁報告

Growing our brands,
growing the category

Business Performance

Our performance for the year was very positive. Despite commodity pricing headwinds in all markets and capacity limitations in many markets, the growth in top and bottom line was better than expectation. For the most part, we were aided by better operational efficiencies at high capacity utilisation, as well as judicious price and promotion management. We are in the process of addressing capacity issues in three major markets, which will equip the business for future growth.

Net Sales

Our net sales were HK\$3,329 million (2009/2010: HK\$3,012 million), up 11% year-on-year. This growth can be attributed to the positive performance of our operations in Hong Kong and Macau, Mainland China, Australia and New Zealand and North America.

業務表現

在這二零一零/二零一一財政年度，本集團之表現良好。儘管各個市場仍面對商品價格上漲之挑戰，及大部分市場受到產能限制，我們之銷售及溢利增長仍勝預期，增長原因主要是受惠於高銷量帶來營運效率之提升，以及審慎之定價及宣傳推廣管理。我們正在處理三個主要市場之產能問題，為日後之業務增長作好準備。

銷售淨額

銷售淨額為港幣3,329,000,000元(二零零九/二零一零年度：港幣3,012,000,000元)，按年上升11%。增長原因是由於香港及澳門、中國內地、澳洲及新西蘭以及北美洲等業務錄得良好表現所致。



Laurence P. EISENTRAGER 黎信彥
Group Chief Executive Officer 集團行政總裁

- Our Hong Kong and Macau operation out-performed the sector as a whole with a net sales growth over 4%, of which domestic sales and exports increased by just under 4% and 11% respectively. Macau delivered an impressive sales growth of 23% during the year.
- In Mainland China, by enhancing our market position, maintaining our steady growth strategy and revamping our package designs, we recorded a solid sales growth of 17%.
- In Australia and New Zealand, we achieved a remarkable growth of 28% in net sales which was attributable to our premium brand equity and success in expanding our product portfolio and distribution channels. 12% of this growth is attributable to Australian Dollar appreciation.
- 香港及澳門之業務表現優於行業整體表現，其銷售淨額上升逾4%，其中本地和出口銷量分別上升近4%及11%。澳門於年內亦錄得顯著之銷售增長23%。
- 中國內地方面，透過提升市場地位、保持穩健增長策略及革新產品包裝設計，故錄得穩健之銷售增長17%。
- 澳洲及新西蘭方面，銷售淨額取得顯著增長28%，原因是我們卓越之品牌價值，以及成功擴闊產品類別及銷售渠道。其中12%之增長由澳幣升值所致。

Group CEO's Report

集團行政總裁報告

- In North America, we kept up our growth momentum and recorded a broad-based year-on-year growth of 7% in net sales.
- In Singapore, the performance of Unicurd was relatively lacklustre due mainly to a weak domestic market and retailer emphasis on house brands. Despite the drop in local sales of 3%, with the appreciation of the Singaporean Dollar during the year, Unicurd's net sales were up 5% in Hong Kong Dollar terms.
- 北美洲方面，繼續保持增長動力，全線產品銷售淨額按年上升7%。
- 新加坡方面，主要由於當地市場疲弱及零售商偏重自家品牌產品，統一之表現相對欠佳。儘管當地銷售下跌3%，但年內因新加坡幣升值，故以港幣計算，統一之銷售淨額亦上升5%。

Gross Profit

The gross profit for the year was HK\$1,651 million (2009/2010: HK\$1,498 million), up HK\$153 million or 10%. Our gross profit margin was maintained at 50% (2009/2010: 50%) through improved manufacturing efficiency driven by volume growth, effective pricing strategy and prudent cost management.

Operating Expenses

Total operating expenses amounted to HK\$1,259 million (2009/2010: HK\$1,163 million), up 8%, reflecting our focused efforts in building brand equity, engaging in product and packaging innovation, refurbishing production capacity and developing human resources. Marketing, selling and distribution expenses were HK\$823 million, up 8%. Administrative expenses amounted to HK\$245 million, up 8%. Other operating expenses were HK\$191 million, up 11%.

EBITDA (Earnings Before Interest Income, Finance Costs, Income Tax, Depreciation and Amortisation and Impairment Losses on Property, Plant and Equipment)

EBITDA for the year was HK\$537 million (2009/2010: HK\$483 million), up HK\$54 million or 11%. EBITDA margin to net sales was maintained at 16% which was on par with last year.

Profit Attributable to Equity Shareholders of the Company

For the year ended 31st March, 2011, profit attributable to equity shareholders of the Company was HK\$284 million (2009/2010: HK\$260 million), representing an increase of 9% from last year.

毛利

本年度之毛利為港幣1,651,000,000元(二零零九/二零一零年度：港幣1,498,000,000元)，上升港幣153,000,000元或10%。銷量上升、加上有效之定價策略及審慎之成本管理，生產效率得以改善，令毛利率維持於50%(二零零九/二零一零年度：50%)。

經營費用

總經營費用合共為港幣1,259,000,000元(二零零九/二零一零年度：港幣1,163,000,000元)，上升8%，反映我們繼續專注於建立品牌價值、創新產品及包裝、改善產能、以及發展人力資源。推廣、銷售及分銷費用為港幣823,000,000元，上升8%。行政費用為港幣245,000,000元，上升8%。其他經營費用為港幣191,000,000元，上升11%。

未計利息收入、融資成本、所得稅、折舊及攤銷費用以及固定資產減值前盈利(「EBITDA」)

本年度之EBITDA為港幣537,000,000元(二零零九/二零一零年度：港幣483,000,000元)，上升港幣54,000,000元或11%。EBITDA佔銷售淨額維持於16%，與去年之水平相約。

本公司股權持有人應佔溢利

截至二零一一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284,000,000元(二零零九/二零一零年度：港幣260,000,000元)，較去年上升9%。

Group CEO's Report

集團行政總裁報告

Financial Review

Our financial position, as at 31st March, 2011, continued to be healthy. Given the planned investment to expand our production capacity in Mainland China, Australia and Hong Kong, our net cash position at the end of the year was HK\$89 million (2009/2010: HK\$392 million) with available banking facilities amounting to HK\$986 million (2009/2010: HK\$497 million).

The borrowings (including obligations under finance lease) as at 31st March, 2011 amounted to HK\$274 million (2009/2010: HK\$87 million). The gearing ratio (total borrowings/total equity attributable to equity shareholders of the Company) increased to 19% (2009/2010: 6%) due to the new bank loans drawn to finance the construction of the new production plant in Mainland China, production capacity expansion in Australia as well as manufacturing line improvement in Hong Kong.

The capital expenditure incurred in fiscal year of 2010/2011 totalled HK\$511 million (2009/2010: HK\$91 million), which was funded by both internally generated cash and bank loans.

As at 31st March, 2011, assets with a carrying value of HK\$34 million (2009/2010: HK\$49 million) were pledged under certain loans and lease agreements.

Financial Risk Management

Our financial management focuses on controlled management of risks, with transactions being directly related to our underlying businesses. We operate a central cash and treasury management system for all our subsidiaries. Borrowings are normally taken out in local currencies by operating subsidiaries to fund and partially hedge their investments.

The financial risks we faced arise mainly from the fluctuation of interest rates and exchange rates. We use financial instruments, where appropriate, to manage those risks. At the end of the fiscal year of 2010/2011, we had no exposures under foreign exchange contracts or financial derivatives.

財務回顧

於二零一一年三月三十一日止，我們之財務狀況持續穩健。由於按計劃作出投資以擴大中國內地、澳洲及香港之產能，我們於年末之現金淨額為港幣89,000,000元（二零零九/二零一零年度：港幣392,000,000元），而可供動用之銀行信貸額為港幣986,000,000元（二零零九/二零一零年度：港幣497,000,000元）。

於二零一一年三月三十一日止，借貸（包括融資租賃之債務）為港幣274,000,000元（二零零九/二零一零年度：港幣87,000,000元）。由於須動用新銀行貸款以作中國內地興建新廠房、擴充澳洲之產能、以及改善香港之生產線，故借貸比率（按借貸總額與本公司股權持有人應佔權益總額比率計算）上升至19%（二零零九/二零一零年度：6%）。

二零一零/二零一一財政年度錄得之資本性支出合共為港幣511,000,000元（二零零九/二零一零年度：港幣91,000,000元），該支出以集團內部產生之現金及銀行貸款撥付。

於二零一一年三月三十一日止，賬面值為港幣34,000,000元（二零零九/二零一零年度：港幣49,000,000元）之資產已用作若干貸款及租賃協議之抵押。

財務風險管理

我們之財務風險管理重點在於管控風險，所有交易必須與我們之相關業務有直接關係。我們為其所有附屬公司實行中央現金及財政管理制度。各營運附屬公司一般以當地貨幣借貸注資，因而對沖部分出資匯率風險。

我們所面對之財務風險主要與利率及匯率波動有關。我們於需要時會利用金融工具管理該等風險。於二零一零/二零一一財政年度年結日，我們並無任何外匯合約或衍生金融工具之風險。

Group CEO's Report

集團行政總裁報告

Review of Operations

Hong Kong and Macau

業務回顧

香港及澳門

		2011 HK\$ million 港幣百萬元	2010 HK\$ million 港幣百萬元	% Change 變動	2011 Group contribution % 佔本集團百分比	2010
Revenue from external customers	來自外間客戶之收入	1,530	1,470	4%	46	49
Profit from operations	經營溢利	285	278	3%	57	61

The Hong Kong economy remained buoyant last year, driven by property and high end retail goods, but the operating environment for the non-alcoholic beverage sector became tougher. Demand was sluggish as sales volume was impacted by the increase in dining-out activities. Competition on price intensified and the costs of raw materials and labour continued to climb.

In the twelve months to 31st March, 2011, net sales generated in Hong Kong and Macau (including exports business) were HK\$1,530 million, up 4% from the preceding year, which surpassed the growth of the local non-alcoholic beverage sector as a whole. Operating profit went up by 3% to HK\$285 million.

The steady performance in Hong Kong can be attributed primarily to our ability to capitalise on our strong brand equity and competitive edge in product innovation and marketing to maintain our market lead and capture a larger market share. The successful launch of new products contributed to both the top-line and bottom-line growth of our business. These included VITAPOP, a new range of light-tasting fruit drinks in PET (plastic)

去年，香港經濟受房地產及高級零售商品推動而持續蓬勃發展，但非酒精類飲料行業之經營環境日趨困難。由於銷售量受到市民外出用膳次數增加影響，以致需求疲弱。價格競爭愈趨激烈，原材料及勞工成本亦持續攀升。

截至二零一一年三月三十一日止十二個月，香港及澳門之銷售淨額（包括出口業務）為港幣1,530,000,000元，較去年上升4%，高於本地非酒精類飲料行業之整體增長。經營溢利上升3%至港幣285,000,000元。

香港業務表現穩健，主要有賴我們善用強勁之品牌價值，以及於產品創新及市場推廣方面之競爭優勢，故得以保持市場領導地位，並能取得更大市場份額。成功推出新產品對我們業務之銷售及溢利增長均有幫助。這些新產品包括為迎合年輕消費者口味並以塑膠



Group CEO's Report

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bottles for young consumers; VITA Lime Lemon Tea in Tetra Pak cartons; Low-Sugar VITASOY Soymilk in one-litre format and VITASOY Organic Black Soya Drink, which became an instant winner in the market. During the year, we continued to invest in marketing with a strong focus on our flagship brands of products such as VITASOY Soymilk and VITA Lemon Tea to further reinforce our core brand equity franchise. These brand building initiatives as well as advertising and marketing efforts were well-received, as evidenced by the large number of accolades bestowed on the Hong Kong operation in that regard during the year (For details, please refer to the "Awards and Recognitions" on pages 36 to 41).

Apart from domestic sales, our export business also posted impressive results. Exports sales grew by 11% year-on-year. Exceptionally robust sales growth was registered in Macau, which went up by a hefty 23%. This could be attributed to Macau's economic upturn on the one hand and our proactive sales strategy on the other.

Regarding the school tuck shop business operated through Vitaland Services Limited ("Vitaland"), we continued to safeguard our market position by focusing on quality, innovation and service excellence. Despite fierce competition, Vitaland further enlarged its market share by growing the number of tuck shops by 16% year-on-year to 299, winning new commercial outlets and increasing the sales of lunch boxes. Meanwhile, Vitaland continued to take proactive action to protect its profitability. In the year under review, Vitaland's net sales increased by 20% to HK\$270 million.

瓶裝推出之清淡果汁飲料系列VITAPOP；利樂紙包裝維他青檸檬茶；一公升裝低糖維他奶豆奶及剛推出即成為市場贏家的維他奶有機黑豆漿。年內，我們繼續投資於市場推廣活動，重點推廣如維他奶豆奶及維他檸檬茶等旗艦品牌產品，進一步鞏固我們核心品牌之專有價值。這些品牌建立活動以及市場推廣活動廣受大眾歡迎，可從年內在香港獲得多項獎項嘉許引證（詳情請參閱第36至41頁「嘉許及表揚」）。

除本地銷售外，我們之出口業務亦錄得理想業績。出口銷售按年上升11%。澳門錄得特別凌厲之銷售升幅，大幅攀升23%。原因是澳門經濟好轉，加上積極之銷售策略。

至於維他天地服務有限公司（「維他天地」）經營之學校小食部業務，由於著重質素、創新及優質服務，故繼續維持市場地位。儘管競爭激烈，維他天地仍能按年增加小食部數目16%至299間，同時贏得新增商業銷售點及增加午餐飯盒之銷售，皆進一步擴大其市場份額。同時，維他天地繼續採取積極措施保障其盈利能力。回顧去年，維他天地之銷售淨額上升20%至港幣270,000,000元。



Group CEO's Report

集團行政總裁報告

Mainland China

中國內地

		2011 HK\$ million 港幣百萬元	2010 HK\$ million 港幣百萬元	% Change 變動	2011 Group contribution % 佔本集團百分比	2010
Revenue from external customers	來自外間客戶之收入	854	729	17%	26	24
Profit from operations	經營溢利	110	104	6%	22	23

The Chinese economy maintained a strong growth momentum last year. For nutritious drink suppliers, while consumption continued to grow, the intensification of competition remained unabated, especially from the dairy milk sector. At the same time, the surge in prices of raw materials, particularly sugar and milk powder, was exerting enormous pressure on profit margins.

Notwithstanding the above challenges, the effective execution of our well-tested focused growth strategy enabled us to achieve substantial growth in both sales and market share in southern China while further strengthening our foothold in eastern China. Our major focus last year was to enhance our brand image by positioning it as "healthy and green". Effective consumer education campaigns, such as the launch of "Thousand People Light-yoga Party" during the year further enhanced customers' awareness of our brand. We also obtained

中國經濟去年維持強勁增長動力。作為營養飲品供應商，雖然消費量持續增長，但尤其是來自牛奶行業之競爭仍十分激烈，與此同時，原材料（特別是糖及奶粉）價格上升，為利潤帶來龐大壓力。

儘管面對以上挑戰，透過持之有效的專注增長策略，我們在華南之銷售及市場份額方面均取得可觀增長，同時亦能在華東進一步打穩根基。去年之主要重點是以「健康和綠色」定位提升我們之品牌形象。年內，透過有效之消費者教育活動，如舉行「千人輕瑜伽派對」，均有助加深顧客對我們品牌之認知度。我們取得廣受歡迎之「喜羊羊與灰太狼」卡通人物之商標授權，並用於產品包裝上吸



Group CEO's Report

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the trademark licence to use the popular “Pleasant Goat and Big Big Wolf” cartoon characters on our product packages, which appeal to children. On the product development front, we brought new concepts to our soymilk product range by enhancing its nutrition contents, for example, through increase of the protein content and introducing new Calcium-Rich VITASOY Soymilk. With all these initiatives, together with an effective pricing strategy, we succeeded in growing sales, reinforcing our brand image, and expanding our market presence. It should be noted that in terms of market share, VITASOY brand is now the No.1 packaged soymilk leader in both southern and eastern China. Our brand is also one of the top market players in the dairy category in the south.

Total net sales for the year reached HK\$854 million, representing a solid growth of 17%, led primarily by the growth in southern China, despite manufacturing capacity constraints. Total operating profit also saw an encouraging increase of 6% to HK\$110 million versus the preceding fiscal year.

The construction of our new production plant in Nanhai, Foshan has been in good progress and is on schedule. The target date for its commissioning is the latter half of the fiscal year of 2011/2012.

引兒童顧客。產品開發方面，透過提升營養成份（如增加蛋白質成份）及推出全新之鈣優維他奶豆奶，為豆奶產品注入新概念。以上種種推動加上有效之定價策略，使我們於銷售增長、鞏固品牌形象及擴大市場佔有率方面均取得成功。值得注意的是，在市場份額方面，維他奶品牌現於華南及華東之包裝豆奶市場中均為領導者。我們之品牌亦為華南奶品類市場之主要市場領導者。

去年，儘管受到生產產能限制，總銷售淨額因華南之增長帶動亦穩步上升17%，達港幣854,000,000元。經營溢利總額亦較前財政年度增加6%至港幣110,000,000元，成績令人鼓舞。

位於佛山南海之新建廠房工程進展良好，進度符合預期。其投產目標日期為二零一一/二零一二財政年度下半年。

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Australia and New Zealand

澳洲及新西蘭

		2011 HK\$ million 港幣百萬元	2010 HK\$ million 港幣百萬元	% Change 變動	2011 Group contribution % 佔本集團百分比	2010
Revenue from external customers	來自外間客戶之收入	445	347	28%	13	12
Profit from operation	經營溢利	90	56	60%	18	12

The Australian soymilk and rice milk markets returned to positive growth in the last quarter of the year. Vitasoy Australia Products Pty. Limited ("VAP") led this strong recovery as the market leader and we were the only manufacturer in the market to have maintained growth. On the other hand, the New Zealand market shrank slightly.

In the year under review, VAP recorded a strong increase of 28% in net sales which reached HK\$445 million. Operating profit registered an even stronger growth of 60% to HK\$90 million. The appreciation of the Australian Dollar during the year also acted in the Group's favour in terms of both revenue and profit. In local currency terms, net sales increased by 16% while operating profit grew by 45%.

澳洲豆奶及米奶市場於去年最後一季重拾升勢。Vitasoy Australia Products Pty. Limited (「VAP」) 作為市場領導者，帶領市場強勁復甦，而我們亦是市場中唯一能維持增長之生產商。另一方面，新西蘭市場有輕微下跌。

回顧去年，VAP之銷售淨額錄得28%之強勁升幅，達港幣445,000,000元。經營溢利錄得更凌厲之升幅，上升60%至港幣90,000,000元。澳元於年內升值亦有利於本集團之收入及溢利。以當地貨幣計算，銷售淨額上升16%，而經營溢利則增長45%。



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With our premium brand equity and innovation capability, we spearheaded the category growth and attained solid business results. Amid the downward pressure on price from both the competitors and the retailers, we succeeded in further reinforcing our market lead across Australia and New Zealand. We also made significant progress in expanding our distribution channels by establishing a firm foothold in the out-of-home coffee market, led by VITASOY Café for Baristas Soymilk. We would like to recognise the tremendous contribution to sales expansion from our joint venture partner Lion Nathan National Foods. Our successful partnership continues to develop the Australian market for the VITASOY brand. We completed the renovation of our product range, in particular the packaging design, to drive renewed energy in the category and further differentiate our products from those of competitors for the upcoming year.

Our management and operation teams were very successful in improving operational efficiency during a time of limited available capacity. We also embarked on an expansion project to double the production capacity of the Wodonga plant to prepare for future growth. The capacity expansion project has been proceeding smoothly and is on schedule.

憑藉卓越之品牌價值及創新能力，我們領導品類增長並取得理想業績。雖然面對競爭對手及零售商下調價格之壓力，我們仍能成功於澳洲及新西蘭等市場進一步鞏固其市場領導地位。我們亦透過維他奶 Café for Baristas 豆奶於咖啡餐飲市場建立穩固之市場地位，就擴展銷售渠道方面作出重大發展。我們感謝合營夥伴 Lion Nathan National Foods 對擴充銷售作出之重大貢獻，我們成功建立之夥伴關係繼續有助維他奶品牌在澳洲市場發展。我們已完成革新產品系列，特別在包裝設計方面，於各品類中注入新元素，並於來年進一步為產品建立有別於競爭對手之形象。

在產能受限制之情況下，管理及營運團隊均能成功大幅改善營運效率。我們亦開展了擴充烏東加市廠房之產能倍增項目，為日後增長作好準備。產能擴充項目現正如期順利進行。

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North America

北美洲

		2011 HK\$ million 港幣百萬元	2010 HK\$ million 港幣百萬元	% Change 變動	2011 Group contribution % 佔本集團百分比	2010
Revenue from external customers	來自外間客戶之收入	434	404	7%	13	13
Profit from operation	經營溢利	12	8	52%	2	2

The performance of the US economy remained lacklustre. However, our North American operation continued to show positive top-line and bottom-line results for the year ended 31st March, 2011.

Following last year's turn to profit, our North American operation strengthened its market share leadership position in the US tofu and Asian pasta categories while realising strong double-digit growth in the Asian Imported Beverage sector. Significant additions to our sales management team in both the US Mainstream and Asian Channels contributed to Vitasoy USA's improved business performance and enhanced position for sustainable profit growth. For the year ended 31st March, 2011, net sales revenue was HK\$434 million, up 7% while operating profit was HK\$12 million, up 52%.

Sales growth was seen in all core products, particularly a shift towards the premium NASOYA brand which had been the performance driver. We also took initiatives in product development and packaging to stimulate demand. Launches of NASOYA TofuPlus and NASOYA Super Hummus successfully drove both category and brand sales. On the other hand, the improvement in our profit position owed much to our effective cost management despite higher trade spending and fuel costs.

美國經濟表現持續疲弱，然而，截至二零一一年三月三十一日止年度，北美洲業務持續錄得銷售增長及溢利。

繼去年成功轉虧為盈後，北美洲業務在鞏固美國豆腐及亞洲麪食類別之市場領導地位以外，亦同時於亞洲進口飲料銷量方面錄得雙位數字之強大增長。由於分別擴大了美國主流及亞洲渠道之銷售管理團隊，維他奶美國業務之表現得以改善並鞏固其市場地位，令溢利持續增長。截至二零一一年三月三十一日止年度，銷售收入淨額為港幣434,000,000元，上升7%，經營溢利為港幣12,000,000元，上升52%。

所有核心產品均錄得銷售增長，尤其集中高價之NASOYA品牌，其更成為業績之推動者。我們亦致力產品開發及包裝創新以刺激需求。推出之NASOYA TofuPlus(豆腐)及NASOYA Super Hummus(豆製沾醬)成功地推動品類及品牌之銷售。另一方面，溢利在銷售推廣費用及燃油成本上升影響下仍有改善，實有賴於有效之成本管理。



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Singapore

新加坡

		2011 HK\$ million 港幣百萬元	2010 HK\$ million 港幣百萬元	% Change 變動	2011 Group contribution % 佔本集團百分比%	2010
Revenue from external customers	來自外間客戶之收入	66	63	5%	2	2
Profit from operation	經營溢利	6	9	(29%)	1	2

The Singaporean economy grew strongly in 2010 but supermarket sales remained flat. The consumption of tofu was obviously affected by the increase in dining-out activities.

Unicurd recorded net sales revenue of SGD11 million, down 3% year-on-year. Owing to the appreciation of the Singapore Dollar, net sales value increased by 5% in Hong Kong Dollar terms. Sales in the restaurant and wet market channels as well as exports increased whereas sales in the supermarket and wholesale channels declined. The focus of the year was on marketing and product development. Unicurd launched a marinated tofu "Vegetarian Chicken" for export and a highly pressed tofu sheet "Baiye" Tofu, which was well-received in all channels. Operating profit dropped by 29% to HK\$6 million, mainly due to the removal of government subsidies and the increase in costs, including salaries, marketing spending, energy costs and various operation cost increases caused by new government measures.

新加坡經濟於二零一零年增長強勁，但超級市場銷量仍然放緩，豆腐消耗量明顯因市民外出用膳活動增加而受影響。

統一之銷售收入淨額為新加坡幣11,000,000元，按年下跌3%。由於新加坡幣升值，銷售淨額以港幣計算錄得5%增長。餐廳、濕貨市場以及出口之銷量均錄得增長，惟超級市場及批發等銷售渠道之銷量則下跌。本年度之重點為市場推廣及產品開發。統一推出了一款專供出口市場之「素雞」滷汁豆腐，及一款廣受各銷售渠道歡迎之高壓塊狀「百頁」豆腐。經營溢利下跌29%至港幣6,000,000元，主要因政府津貼取消及包括薪金、市場推廣開支、能源成本及多項因受政府新措施影響而增加之經營成本增加所致。



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Outlook and Strategy

Although economic conditions in Hong Kong seem to be improving, the risk of further volatility in the global economy still remains. We would expect higher inflation down the road. We will feel the full impact of increased commodity prices, and our pricing and promotional strategies will be tested by competitors. Our business strategy in the coming year will focus on driving our premium brand equity and innovation capabilities to enlarge our market share. Our export business is expected to maintain its growth momentum and demand in the Macau market is likely to remain strong. The new production line that will come on stream later in the year will enhance our competitive edge for growth. We will also continue to optimise manufacturing efficiency and strive to sustain our profitability through cost management. As for Vitaland, we will focus on better utilisation of assets and manpower resources.

The Mainland Chinese economy is forecast to experience strong growth again in the fiscal year of 2011/2012. While the soymilk market is expected to expand, we are alert to the rising raw materials and labour costs as well as the increasing competition in the market. To drive the growth of sales and market share, we will continue to implement our focused business strategy and develop further in Guangdong and neighbouring provinces.

The commissioning of the Nanhai production plant scheduled for the latter half of the fiscal year of 2011/2012 will help alleviate the existing capacity constraints and enable us to double our production capacity in southern China to cope with the rapid growth in demand. In addition, we will play a more active role in consumer education as regards the importance of a healthy diet. A prudent approach will be adopted for cost management to ensure cost effectiveness in the operation to maximise profitability.

It is expected that the markets in Australia and New Zealand will continue to be difficult with retailers fighting for market share. We will continue to focus on maintaining our premium position while driving quality growth. We are confident that with the expansion of the Wodonga plant capacity, continuous product innovation and effective marketing initiatives, we will be in an even stronger position to enhance our product range, and drive the category growth.

展望及策略

儘管香港之經營環境正在改善，然而環球經濟再度波動之風險仍然存在。我們預期往後通漲將會更高，並將感受到商品價格上漲所帶來的全面影響，而定價及宣傳推廣策略亦會因競爭激烈而備受考驗。我們來年之業務策略將專注於推動卓越品牌價值及創新能力，以擴大市場份額。我們預期出口業務將維持增長動力，澳門市場之需求仍繼續強勁。將於本年度投產之新生產線將加強我們之增長競爭優勢。我們亦將繼續優化生產效率，並透過成本管理致力維持盈利能力。維他天地方面，將集中於改善資產以及人力資源之運用。

預期中國內地經濟於二零一一 / 二零一二財政年度將繼續大幅增長。雖然豆奶市場預期仍會擴大，但我們亦密切注意正在上升之原材料及工資成本，以及愈趨激烈之市場競爭。為推高銷售及市場份額，我們將繼續執行專注業務策略，並於廣東及鄰近省份作進一步發展。

南海之新廠房計劃於二零一一 / 二零一二財政年度下半年投產，將有助舒緩現有產能之限制，並將令華南地區之生產力倍增，以應付迅速增長之需求。此外，我們於消費者教育上將擔當更積極角色，尤其有關健康飲食之重要性。我們將於成本管理方面採取審慎政策，確保符合營運成本效益，增加溢利能力。

由於澳洲及新西蘭市場之零售商爭奪市場份額，我們預期該等市場之經營環境將持續困難。我們將繼續專注維持其卓越地位，並同時增強品質。我們深信，憑藉設於烏東加市廠房產能之擴充，加上持續產品創新及有效市場推廣措施，我們能穩佔更強地位，增加產品種類及推動品類增長。

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Strategically Vitasoy USA will continue to focus on its core business while further enhancing its product offerings to expand category usage and attract health-conscious consumers. We will also explore new packaging formats to stimulate demand and enhance communication with consumers through our social media activities. Meanwhile, our marketing and sales teams in North America have been upgraded to better enable us to innovate and execute.

In Singapore, although the economy is forecast to grow, the operating environment for us will remain difficult. Unicur'd's strategy will focus on brand building and promotion at different channels. We will also drive sales growth through product innovation and boosting our presence in the food catering channel.

Conclusion

During the past year, we have achieved solid results, particularly when we are about to go through a period of heavy investment to support future growth. The coming year heralds an important phase of development for the future of the Group. We will ramp up our sales and marketing teams and programs to leverage the additional capacity from the plant expansions in Hong Kong, Mainland China and Australia. Despite the challenges brought by the commodity prices and market competition, we will strive to lead the growth in our categories and to develop brand equity through product and promotional innovation. We will continue our investment in human capital. We are committed to maximising shareholder value and being the partner of choices for our customers and consumers. I would like to take this opportunity to thank my fellow directors, our valued business partners, and all my colleagues for their dedication, energy and hard work in the past year. With their unwavering support, we are moving forward for another rewarding year.

Laurence P. EISENTRAGER
Group Chief Executive Officer
14th June, 2011

維他奶美國在策略上將繼續集中發展其核心業務，進一步增加其產品種類以擴大品類需求，並同時吸引關注健康之消費者。我們亦開發新產品包裝以刺激需求，並透過不同社交媒體活動加強與消費者之溝通。與此同時，我們已提升北美洲之市場推廣及銷售團隊質素，有助革新及推行業務策略。

新加坡方面，儘管經濟預期會有所增長，我們之經營環境將仍然困難。統一之策略是專注於品牌建立及在不同銷售渠道進行推廣活動。我們亦將透過產品革新及提升餐飲渠道之滲透率，以推動銷售增長。

總結

於過去一年，我們錄得理想業績，特別是會繼續投放龐大資源，為未來之增長作出準備。來年標誌著我們未來發展之重要階段。我們將加強銷售及市場推廣團隊及推廣項目，以好好把握於香港、中國內地及澳洲擴展廠房帶來之額外產能。雖然面對商品價格及市場競爭帶來之挑戰，但我們將致力透過創新產品及宣傳推廣活動，帶領品類市場增長及建立品牌價值。我們將繼續投資於人力資源，並致力提升股東價值，成為客戶及消費者之最佳選擇。本人謹藉此機會，衷心感謝各董事全仁、尊貴之業務夥伴及去年不辭勞苦且盡心盡力工作之全體同事。憑藉各位之鼎力支持，我們將繼續邁步向前，為取得理想成果而努力。

黎信彥
集團行政總裁
二零一一年六月十四日

Corporate Responsibility Report

企業責任報告

Employment, Training and Development

We believe that our continued success depends on the full commitment of our employees and that it is crucial to have high-quality people with expertise in all aspects of our operation. Our human resources strategy aims at recruiting and retaining the best people for business growth and development. In building our workforce, an important part of our focus is on fostering a pool of potential leaders. Furthermore, we develop and nurture a corporate culture that motivates employees and encourages excellence. We also strive to ensure a safe, healthy and convivial working environment for our employees.

We consider human resources to be our most valuable asset and are committed to ensuring harmonious employee relations through effective internal communication. For this purpose, regular sharing sessions are held by the management team with the staff at all levels. We also closely monitor and constantly review the working conditions for our employees.

In the past year, we maintained a prudent approach with regard to the growth of human resources. To cope with business growth and development, our total workforce increased by 3.5%. As at 31st March, 2011, the total number of full-time employees was 3,312.

Our performance management system recognises and rewards employee contributions. The Talent Management Scheme aims at cultivating staff with potential by providing a formal pathway for career advancement and personal development. This

scheme for Hong Kong-based employees operates under a robust talent management framework to develop requisite skills and capabilities while retaining talents within the organisation.

The Management Trainee Programme, which is the main component of the Talent Management Scheme, has recruited its second batch. This programme aims to attract outstanding graduates from both local and overseas universities. It instills in the trainees our values and traditions, and offers them a wide range of opportunities to learn about the beverage industry and to acquire the skills and knowledge needed for contributing to our future development.

As a part of the Talent Management Scheme, we have initiated a succession planning process, which aims to prepare key middle and senior managers for smooth transition to more senior positions as these opportunities become available through retirement or transfer. Leadership training programme has been launched for these key managers, preparing them for additional responsibilities.

We promote learning and growth of our executives and staff and encourage employees to take part in external training and education programmes, including MBA and other degree courses, by offering financial sponsorship in accordance with a clear set of criteria.

We also recognise the critical importance of continued professional development. During the fiscal year of 2010/2011, we provided a comprehensive suite of up-to-date internal training and development programmes such as leadership, coaching, quality awareness, food

hygiene, work safety, customer services and various technical skill training workshops for our employees. Nearly 700 training programs were conducted across Hong Kong and Mainland China operations throughout the year with 9,950 attendances.

We create and nurture a corporate culture which serves the interests of shareholders, customers and employees. A company-wide programme on "TEAM Power" was launched in Hong Kong during the year to inculcate among management-level staff the necessary mindset for building strong teams and for coaching subordinates to improve their performance. Follow-up training activities are in progress.

We have in place a quality improvement platform known as "WIN Planet", for staff at all levels in Hong Kong to participate in work improvement projects. The theme for 2010/2011 was "Walk an Extra Mile", which aims to encourage employees to exert themselves and to derive energy from one another's extra effort. The ensuing projects in various areas resulted in significant process improvement.

We recognise our responsibility to provide and ensure a safe and healthy working environment for employees. The safety and health committees established throughout our various operations are responsible for constantly improving safety and health in the workplace. They do this by carrying out regular risk assessments at work sites, establishing policies and guidelines for safety and health improvement, taking corrective action where necessary, and providing regular and intensive staff training on safety and health.

Corporate Responsibility Report

企業責任報告



僱員、培訓及發展

我們深信，本集團之成功全賴全體員工作出之竭誠貢獻，以及各業務分部擁有之各類專業優秀人才。我們之人力資源策略旨在聘用及挽留優秀人才以促進業務增長及發展。為建立優秀之工作團隊，我們致力培訓一群富潛質之領導人才，亦發展及培養企業文化，以激勵員工及鼓勵他們發揮潛能。同時，我們致力為僱員提供安全、健康及融洽之工作環境。

我們視人力資源為彌足珍貴之資產，並致力透過有效之內部溝通，確保勞資關係融洽和諧，為此，管理層與各階層員工定期進行溝通，我們亦會緊密跟進及持續檢討僱員之工作情況。

過去一年，我們恪守審慎之人力資源增長政策。為應付業務增長與發展，本集團之僱員總人數增加了3.5%。於二零一一年三月三十一日，本集團之全職僱員人數為3,312人。

我們之工作表現管理系統為表揚及獎勵僱員所作之貢獻而設。我們之人才管理計劃提供正式之職位晉升機會及個人發展途徑，培育有潛質之員工。該計劃為香港僱員而設，透過實施健全之人才

管理制度，發展員工所需之技能及能力，同時挽留人才。

管理層見習人員計劃是人才管理計劃中至關重要，我們並已聘請第二批見習人員。該計劃旨在吸引本地及海外大學之優秀畢業生，向見習人員灌輸本集團之價值觀及企業文化，並為他們提供各種機會，幫助他們瞭解飲料行業及掌握為我們未來發展作出貢獻所需之技能及知識。

作為人才管理計劃之一部分，我們已著手推行接班計劃。隨著因退休或調任而出現更多高級職位空缺機會，該計劃旨在協助中層及高層管理人才順利過渡而作好準備。我們已為該等管理人才推行領袖訓練計劃，讓他們準備就緒承擔更多職責。

我們鼓勵行政人員及員工持續學習及成長，並鼓勵僱員修讀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。

我們亦深明持續專業發展之重要性。於二零一零／二零一一財政年度，我們為僱員提供一套全面且嶄新之內部培訓及發展課程，內容包括領袖訓練、員工指導、

品質認知、食品衛生、工作安全、客戶服務及各類技能培訓工作坊。本年度，我們於香港及中國內地業務分部舉辦了接近700個培訓課程，共有9,950人次參與。

我們建立及培養一套以股東、客戶及僱員利益為重之企業文化。年內在香港全面推出一項名為「千帆動力」之計劃，向管理階層人員灌輸所需具備之思維模式，務求建立強大團隊以及指導下屬精益求精，並正逐步推出有關跟進培訓活動。



我們推出一項名為「智勝星系」之品質提升平台，供香港各階層員工參與工作提升計劃。二零一零／二零一一年度之主題為「齊齊多走一步」，旨在鼓勵僱員多盡一份心力，繼續發揮所長，發光發熱。不同範疇之持續計劃大大改善了工作程序。

我們深明有責任為僱員提供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，制定改善職業安全及健康之政策及指引，並於有需要時會採取糾正行動。我們亦定期為員工提供有關職業安全及健康範疇之深入培訓。

Corporate Responsibility Report

企業責任報告

Corporate Social Responsibility

We aspire to be a corporation which is both financially successful and socially responsible. We seek constantly to integrate our business activities with contribution to the society.

Health and Wellness

In the past year, we continued to show our commitment to health and wellness by introducing and promoting low-sugar and nutritious products. In Hong Kong, for instance, SAN SUI Low-Sugar Black Soya Milk, made of organic black soya beans, was launched.

We also introduced a range of products in various markets aiming at children's healthy growth. These include VITA High-Calcium Whole Milk in Hong Kong, which is enriched with Vitamin D to aid calcium absorption and good for children's growth and bone development; VITASOY Low-Sugar High-Calcium Soymilk in Mainland China; and VITASOY Soy Milky Kids in Australia, which is formulated for children aged 4-8.

In Mainland China, we were active in promoting a light and green lifestyle through organising low-carbon nutrition food tasting events, including the "Thousand People Light-Yoga Party" and other green lifestyle community activities such as giving away of 220,000 green plant boxes in shopping malls and community centres.

In Australia, we launched a health care professionals' website (www.soy.com.au)

and invited celebrities and renowned experts as health ambassadors to advise the public and health professionals on the benefits of including soy in one's diet.

An on-going virtual campus known as "Tofu U" was introduced in the US under the NASOYA brand (www.nasoya.com/tofu-u/), to impart knowledge about tofu to consumers, and share recipes to add fun regarding tofu cooking to the Americans.



Community Support

In the past year, we continued to support community activities by making donations as well as encouraging staff participation in the same.



We provided support to the Food Bank in Boston, USA and St. James Settlement in Hong Kong by donating products throughout the year.

In Hong Kong, our staff participated in Walk Up Jardine House and Oxfam Trailwalker 2010 to help raise fund for the needy. We supported large-scale activities such as the 30-Hour Famine Camp and the Hong Kong International Dragon Boat Carnival. We helped raise fund for the Community Chest of Hong Kong and UNICEF. We also supported various international health symposia such as the Health Promoting Schools Symposium and 2011 Nutrition and Health Symposium held by the Chinese University of Hong Kong, and the First Asia-Pacific Osteoporosis Meeting Singapore '10 held by the International Osteoporosis Foundation. We donated 20,000 bottles of distilled water and supported the "One Person One Bottle of Water" campaign organised by Commercial Radio Hong Kong to help earthquake victims in Japan.

Corporate Responsibility Report

企業責任報告

企業社會責任

我們矢志成為一間財政穩健及具社會責任之企業，並將貢獻社會之精神融入日常業務中。

健康生活

去年，我們推出及推廣低糖且營養豐富之產品，彰顯本集團持續對健康生活作出之承擔，例如在香港推出以有機黑豆製成之山水低糖黑豆漿。

我們亦於多個市場推出一系列針對兒童健康成長之產品，包括在香港推出含豐富維他命D之維他高鈣營養牛奶，幫助兒童吸收鈣質，有利兒童體格及骨骼成長；在中國內地推出維他奶低糖鈣優豆奶；以及在澳洲推出專為四至八歲兒童而設之維他奶 Soy Milky Kids。

中國內地方面，我們透過舉辦低碳營養食品試食活動，積極推廣輕怡飲食文化及綠色生活習慣，包括舉辦「千人輕瑜珈派對」及其他環保生活社區活動，例如在商場及社區中心送贈220,000個綠色種植盒。

澳洲方面，我們設立一個健康專門網站(www.soy.com.au)，並邀請名人及著名專家擔任健康大使，向大眾及保健專家推廣食用大豆之好處。



美國方面，以NASOYA品牌成立名為「Tofu U」之網上校園(www.nasoya.com/tofu-u/)，向消費者介紹有關豆腐知識，並與美國人分享烹調豆腐之樂趣。

社會服務

去年，我們透過捐款及鼓勵員工參與活動，不遺餘力支持社會活動。

於過去一年本集團捐贈產品予美國波士頓及香港聖雅各福群會之食物銀行。

香港方面，我們員工參與「齊步上怡廈」及「樂施毅行者」，為有需要人士籌款。我們亦贊助「飢饉三十」及「香港國際龍舟嘉年華」等大型活動及協助香港公益金及聯合國兒童基金會之籌款活動，



以及贊助各項國際健康座談會，如由香港中文大學舉辦之「健康校園座談會」及「2011年營養及健康座談會」，以及國際骨質疏鬆基金會於新加坡舉辦之「2010年首屆亞太骨質疏鬆會議」，並支持香港商業電台舉辦之「一人一水」捐水行動，捐出20,000支蒸餾水，協助日本地震災民。



Corporate Responsibility Report

企業責任報告



We donated education kits and stationery to over 200 primary students in some remote villages to support the “Care for Village Students” Programme in Mainland China.

Our North American operation participated in various Asian cultural activities such as the Dragon Boat Race and the Children’s Drawing Contest to help promote good health and the Chinese culture.

In Australia, we shared the festive happiness with local children with disabilities and donated funds to purchase Christmas presents for a local Children’s Christmas Party.

In Singapore, Unicur supported the Vegetarian Food Fiesta to help raise funds for the Ren Ci Hospital which is a non-profit voluntary welfare organisation for people with severe physical disabilities or terminal or long-term illnesses.

Environment

In regards to the environment, we have brought in high speed packaging and processing machines in Hong Kong with higher capacity but lower energy consumption. Greater use has been made of environment-friendly delivery trucks with newer and lower exhaust, including those meeting the “Euro V” emission standards.



We are one of the endorsers of “the Clean Air Charter” launched by the Hong Kong General Chamber of Commerce and the Hong Kong Business Coalition on the Environment. The project is to seek support and endorsement in the business community, on a voluntary basis, to reduce emission and implement air quality management. An electricity saving programme was launched in the warehouse in Hong Kong. We participated actively in the government’s Voluntary Energy Efficiency Labeling Scheme (VEELS) and have introduced the energy-efficient VITA convertible water dispenser since 2009, which was the first product model in Hong Kong bearing the Energy Label (VEELS – water dispenser type).

We enhanced the cooling water system in the production lines in Mainland China to save energy while the use of electrical forklift to replace diesel forklift helped reduce the emission of exhaust gas. Our Shanghai plant received an award for its relentless efforts in energy conservation and emission reduction.

In Australia, a thorough review of all waste and its removal from site was carried out to enable our operation to increase the volume of materials for recycling and reduce wastes destined for landfills.

In our new capital investment projects in Mainland China and Australia, we have built in a number of energy and waste-reduction considerations into the design and construction of these facilities.

Last but not least, post-recycled materials and soy-based inks are now used in our North American operation for all marketing materials.

Corporate Responsibility Report

企業責任報告



為支持中國內地「關懷農村學生」計劃，我們向200多名居於偏遠鄉村之小學生捐贈教材及文具。

本集團之北美洲業務參與多項亞洲文化活動，例如龍舟比賽及兒童繪畫比賽，協助推廣健康及中國文化。

澳洲方面，我們與當地殘障兒童分享佳節喜悅，向當地一個兒童聖誕派對捐款，作購買聖誕禮物之用。

新加坡方面，我們透過贊助素食嘉年華為仁慈醫院籌款。仁慈醫院乃一間非牟利福利機構，專為嚴重殘障、末期及長期病患者服務。

環境

環境方面，我們在香港引入高產能且節能之快速包裝及加工機器，並增加使用新型減排廢氣之環保運輸車，包括符合歐盟5期排放標準之車輛。

我們為香港總商會及香港商界環保大聯盟所協辦之「清新空氣約章」承諾公司及機構之一，有關計劃旨在尋求商界自願對環保作出支持及承諾，致力減排及實施空氣質素管理。我們於香港之倉庫已實施省電計劃，積極參與政府推行之自願參與能源效益標籤計劃，並從二零零九年開始推行符合能源效益之維他可轉換飲水機，成為香港首部擁有能源標籤之產品型號(自願參與能源效益標籤計劃 - 飲水機類別)。

我們已提升中國內地生產線之冷卻水系統以節省能源，同時使用電動鏟車取代柴油鏟車，此舉有助減少廢氣排放。我們位於上海之廠房一直對節能減排不遺餘力，並因而獲獎。

澳洲方面，我們全面檢討廠房所有廢料存放及排放情況，旨在增加可循環再用之物料數量，減少送往堆填之廢料。

中國內地及澳洲之廠房擴展項目在設計及建設時，已考慮節省能源及減少廢料等各方面因素。

最後，現時北美洲業務所有市場推廣物料均採用循環再用物料及豆製墨水。



Awards and Recognitions

嘉許及表揚

As of June, 2011, we received a record number of 33 awards and recognitions during the year for our achievements in areas such as brand building, marketing and promotion, quality assurance, product development, environmental protection, human resources training as well as investor relations. Here are a few examples:



Our 2009/2010 annual report won the “Bronze Award” in the “Annual Report: Food & Consumer Packaged Goods” category in the 2010 Galaxy Awards. We also received Quamnet’s “Outstanding



Investor Relations Progress Enterprise 2010” award for our efforts in maintaining timely communications with shareholders and analysts. In addition, we were given the “Manpower Developer Award” by the Hong Kong Employee Retraining Board for our achievements and commitment in staff training and



development as well as the “Caring Company Logo” from the Hong Kong Council of Social Services for the seventh consecutive year.

In Hong Kong, major awards received included the Reader’s Digest’s “Trusted Brands – Gold Award” in the juice category; the “Yahoo! Emotive Brand Award”; the “TVB Most Popular TV Commercial Award” for the “Stand By Me” TV commercial in the food and beverage category; and the HK4A’s “2010 EFFIE Silver Award” and “Spikes Asia 2010 Silver Award” for the Company’s 70th anniversary campaign. The VITASOY brand was one of the 16 Asian finalists in the Cannes Lions Award 2010. In addition to these, our VITASOY, VITA and SAN SUI brands were recipients of a host of brand and marketing awards from leading retail chains and the media in Hong Kong .

Our production plant in Shenzhen, Mainland China won the “Low-Carbon Green Brand Grand Award” at a major local event while the plant in Shanghai received the “Energy Conservation and Emission Reduction Award” for its success

in the conservation of energy and oil, among others. Our Mainland China team also won the award of “2010 Outstanding Sales Enterprise Award” for their unique and innovative sales strategy of promoting “light” lifestyle.

In Australia, VITASOY Soy Milky Lite was the dairy-free milk winner in the Best Products for 2010 in the Healthy Food Guide while VITASOY Soy Milky Kids was chosen as one of the Best New Products for 2011.

In the US, NASOYA Super Hummus was highlighted as one of the Eat Right choices in Fitness magazine . NASOYA TofuPlus was chosen as one of the Best Ready to Eat Foods in Prevention magazine, one of the leading consumer magazines there. NASOYA TofuPlus was also highlighted as one of the latest and greatest nutritional and tasty foods in Clean Eating magazine.

In Singapore, Unicurd received the Agri-Food and Veterinary Authority’s Silver Award and Food Safety Excellence Award 2010 for achieving high standards of hygiene and safety.

Awards and Recognitions

嘉許及表揚

直至2011年6月，我們取得破紀錄之33項嘉許及表揚，分別在品牌建立、市場推廣及宣傳、質量保證、產品發展、環境保護、人力資源培訓以及投資者關係等方面取得卓越成就。本集團榮獲之部分嘉許及表揚如下：

我們二零零九/二零一零年年報榮獲二零一零年Galaxy Awards評選為「年報：食品及消費包裝商品」類別「銅獎」，亦獲華富財經頒發「二零一零年傑出投資者關係躍進企業」大獎，表揚本集團與股東及分析員保持適時溝通所作出之努力。此外，我們榮獲香港僱員再培訓局嘉許為「人才企業」，表揚我們對員工培訓及發展之成就及承擔。我們亦連續第七年獲得香港社會服務聯會之「商界展關懷」標誌。



在香港，獲頒之主要獎項包括《讀者文摘》果汁類別之「信譽品牌金獎」、「Yahoo!感情品牌大獎」、而「Stand By Me」電視廣告獲TVB最受歡迎電視廣告大獎之「最受歡迎飲食餐宴廣告」、本公司七十週年廣告活動獲香港廣告商會頒發「2010年EFFIE廣告效益大獎-銀獎」以及於2010年Spikes Asia亞洲廣告獎活動中獲得「最佳消費品銀獎」。維他奶品牌於二零一零年康城國際廣告大獎中榮登亞洲最後16強。此外，維他奶、維他及山水品牌獲香港多個著名零售連鎖店及媒體頒發多個品牌及市場推廣大獎。

我們位於中國內地深圳之生產廠房在當地大型活動中榮獲「影響中國2009-2010年度(低碳)綠色品牌大獎」，而位於上海之廠房則榮獲「節能減排專項獎」，以表彰我們在節約能源及燃油方面取得之成就。我們之中國內地團隊亦榮獲「2010中國營銷標杆企業大獎」，肯定了我們在推廣健康「輕」生活方式之獨特創新的銷售策略。

澳洲方面，維他奶Soy Milky Lite榮獲《健康飲食指南》頒發之二零一零年最佳產品 - 不含牛奶奶類產品組別，而維他奶Soy Milky Kids則獲選為二零一一年最佳新產品之一。

美國方面，NASOYA Super Hummus獲《Fitness》雜誌評選為「最佳食品(Eat Right)」之一。NASOYA TofuPlus獲美國其中一本暢銷消費者雜誌《Prevention》評選為「最佳即食食品」之一。NASOYA TofuPlus亦獲《Clean Eating》雜誌評選為最新及最佳營養美食之一。

新加坡方面，我們獲新加坡有關農業食品部門頒發銀獎及食物安全卓越大獎，表揚本集團嚴謹之衛生及安全標準。



Awards and Recognitions

嘉許及表揚

Awards Gallery 獎項概覽

MAJOR AWARDS OF VITASOY INTERNATIONAL HOLDINGS LIMITED FROM 1ST APRIL, 2010 TO DATE OF THIS ANNUAL REPORT
維他奶國際集團有限公司於二零一零年四月一日至本年報日期止所獲主要獎項

CORPORATE 企業



Vitasoy Group's 2009/2010 annual report won "Bronze Award" in the "Annual Report: Food & Consumer Packaged Goods" category in the 2010 Galaxy Awards.

維他奶集團2009/2010年報設計榮獲2010年美國Galaxy Awards中「年報：食品及包裝消費品類別」之銅獎。



Vitasoy International Holdings Limited was awarded "Quamnet Outstanding Enterprise Awards 2010 – Outstanding Investor Relations Progress Enterprise 2010".

維他奶國際集團有限公司榮獲「華富財經傑出企業大獎2010 – 傑出投資者關係躍進企業2010」。

Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited was honoured as "National Excellent Taxpaying and Import & Export Performance Enterprise" from Shenzhen Association of Enterprises with Foreign Investment for the thirteenth consecutive year.

深圳維他(光明)食品飲料有限公司連續13年獲得「全國外商投資雙優企業」之榮譽，此項榮譽由國家商務部及中國外商投資企業協會評選，並由深圳外商投資企業協會籌辦。

The Group's wholly-owned subsidiary Unicur Food Company (Pte) Ltd received AVA Silver Award and Food Safety Excellence Award 2010 from Singapore's Agri-Food & Veterinary Authority for achieving Grade "A" status by adopting good hygiene practices as well as maintaining high standards of food safety to ensure that the products are safe and wholesome for fourteenth consecutive years.

本集團全資附屬公司統一食品有限公司連續十四年獲得新加坡農業食品部門頒發銀獎及食物安全卓越大獎，以嘉許公司在採取良好衛生措施方面達至「A」級的標準，同時維持高水準之食品安全，令產品安全及富營養。

HUMAN RESOURCES 人力資源



Vitasoy International Holdings Limited was accredited the "Manpower Developer Award" by the Employee Retraining Board for recognizing Vitasoy's achievements and commitment in manpower training and development.

維他奶國際集團有限公司獲僱員再培訓局嘉許為「人才企業」，以表揚公司在人才培訓及發展工作有卓越的成就。



Sales staff from Vitasoy International Holdings Limited, Ms. Jade Wong and Mr. Leo Ho, received the "Distinguished Salesperson Award", and Ms. Jade Wong also received "The Best Presentation Award" in the "43rd Distinguished Salesperson Award Programme", organised by The Hong Kong Management Association and Sales and Marketing Executives Club.

由香港管理專業協會及香港市場推銷研究社主辦的「第四十三屆傑出推銷員獎」中，維他奶國際集團有限公司營業員黃慧瑜及何學敏獲頒「傑出推銷員獎」，而黃慧瑜同時獲得「最佳發佈大獎」。

Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited's newsletter, "Our Vitasoy", received "Distinctive Company Publication Award in Guangdong Province" organised by Association of Enterprises in Guangdong Province and Association of Enterprise Consultants.

深圳維他(光明)食品飲料有限公司之公司報刊《我們維他奶》於廣東省企業聯合會及廣東省企業諮詢協會聯合主辦的「企業發展與媒體宣傳高峰論壇 – 暨2010年度廣東省優秀企業報刊發佈會」中被評選為「2010年度廣東省優秀企業報刊」。

Awards and Recognitions

嘉許及表揚

Awards Gallery 獎項概覽

CORPORATE SOCIAL RESPONSIBILITY 社會企業責任



Vitasoy International Holdings Limited received the Caring Company Logo from the Hong Kong Council of Social Services for the seventh times.

維他奶國際集團有限公司獲香港社會服務聯會第七年榮頒「商界展關懷」標誌。



Vitasoy International Holdings Limited was awarded the “Corporate Social Responsibility Awards 2011” in Hong Kong from Capital Magazine and Capital Weekly.

維他奶國際集團有限公司獲得香港《資本雜誌》及《資本壹週》頒發「企業社會責任大獎」獎項。



Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited was awarded “Low Carbon Green Brand Grand Award” at General Assembly on China Brands and Communication 2010.

深圳維他(光明)食品飲料有限公司於第二屆中國品牌與傳播大會暨年度「品牌貢獻獎」頒獎活動中榮獲「影響中國2009—2010年度(低碳)綠色品牌大獎」。



Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited was awarded “The Best Low Carbon Enterprise” by Guangzhou Daily.

深圳維他(光明)食品飲料有限公司於廣州日報「2011仁商·低碳榜」評選活動中榮獲「仁商·最佳低碳企業」殊榮。

Vitasoy (Shanghai) Company Limited received “Energy Conservation and Emission Reduction Award” in Shanghai for its efforts and success in conservation of energy and oil.

維他奶(上海)有限公司榮獲上海市「節能減排專項獎」，以表揚其在節省能源燃油方面的努力及成效。

BRAND 品牌



VITASOY received the “Yahoo! Emotive Brand Awards” for the eighth consecutive year in Hong Kong.

「維他奶」連續第八年獲得香港「Yahoo! 感情品牌大獎」。

VITASOY's 70th anniversary campaign received HK4As' “2010 EFFIE Awards – Silver” in Alcoholic Beverages / Non Alcoholic Beverages category. SAN SUI brand was the Finalist in this award campaign.

維他奶70周年廣告活動於香港廣告商會《EFFIE廣告效益大獎》酒精及非酒精飲品類別中獲得銀獎。而山水品牌則於該獎項活動中最後入圍。

VITASOY was one of the last 16 brands of Asia in Cannes Lions Award 2010.

維他奶於「2010康城國際廣告大獎」中晉身亞洲最後16強。

Awards and Recognitions

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BRAND 品牌

VITASOY's 70th anniversary campaign received "The Best Consumer Products – Silver" in Spikes Asia Award 2010.

維他奶 70 周年廣告活動於 2010 年 Spikes Asia 亞洲廣告獎活動中獲得「最佳消費品銀獎」。

VITASOY's 70 Instant Message Packs campaign received "Best Integrated Campaign – Silver Award", "Single – Use of Low Budget – Silver Award", "Point of Sale (Non-Print) – Bronze Award", "Best Integrated Media Campaign – Bronze Award", "Design / Art Direction – Bronze Award" & "Single – Creative Innovation – Merit" in the Kam Fan Awards 2010 by The Association of Accredited Advertising Agencies of Hong Kong.

70 周年特別版維他奶活動於香港廣告商會「金帆廣告大獎」中，榮獲「最佳綜合廣告推廣系列銀獎」、「小額媒體推廣應用銀獎」、「商業銷售點（非平面）銅獎」、「最佳綜合媒體系列廣告銅獎」、「設計/美術銅獎」及「創意創新應用優異獎」。

VITASOY's 70th anniversary advertising campaign won the "Apple Daily Advertising Award 2010 – Best Print and Digital Advertisement Award".

維他奶「Friend 祝 70 年」廣告活動榮獲「2010 蘋果創意廣告獎 — 最佳平面及數碼廣告系列」。

VITASOY's 70th anniversary advertising campaign received "Best Digital Campaign – Gold" in The Best of the Best Awards 2010 MTR Advertising by MTR Corporation and JCDecaux Transport.

維他奶「Friend 祝 70 年」廣告活動於香港鐵路有限公司及德高貝登有限公司聯合主辦的「最佳港鐵廣告大獎 2010」中獲得「最佳數碼廣告媒體運用」金獎。

VITASOY's 70th anniversary advertising campaign received the "Most Effective Use of Product Design and Packaging – Gold Award" and "Best Integrated Marketing Campaign – Bronze Award" in Asian Marketing Effectiveness Festival 2011.

維他奶「Friend 祝 70 年」廣告活動於 2011 亞洲實效營銷節中獲得「產品設計及包裝最具效益大獎」及「最佳綜合營銷計劃大獎」。

VITASOY's 70th anniversary advertising campaign received "Best Social Media Campaign", "Best Use of Media – OOH Digital" and "Best Branding – Strategy" awards in MARKies Awards 2011 by Marketing Magazine.

維他奶「Friend 祝 70 年」廣告活動於《Marketing》雜誌舉辦的 2011 年 MARKies 獎項活動中獲得「最佳社交媒體活動大獎」、「最佳媒體運用大獎」及「最佳品牌策略大獎」。

VITASOY's 70th anniversary advertising campaign received "The Internationalist Awards for Innovation in Media – Bronze Award" by Internationalist Magazine.

維他奶「Friend 祝 70 年」廣告活動獲《Internationalist》雜誌頒發「媒體創意大獎」。



VITASOY received the "Panel Judge Award" and "Consumer Award" in the drinks and snacks category in the "Hong Kong Proud Brand" competition for the third consecutive year.

維他奶在香港《明報》及中文大學合辦的「香港驕傲企業品牌選舉」中連續第三年於飲品及零食類別榮獲「香港驕傲企業品牌 – 評審團大獎」及「香港驕傲企業品牌 – 消費者大獎」。



VITASOY was awarded in beverage category of "The Best for Home 10-11" by Take Me Home, a district newspaper published by Hong Kong Economic Times Group.

維他奶獲得由香港經濟日報集團旗下生活區報《Take Me Home》舉辦的「香港家庭最愛品牌大賞 10-11」中飲品類之獎項。

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VITASOY's new usage advertising campaign received HK4As' "2011 EFFIE Award – Merit" in Alcoholic Beverages / Non Alcoholic Beverages category.

維他奶「幾時都好~飲維他奶」廣告活動於香港廣告商會《EFFIE廣告效益大獎》酒精及非酒精飲品類別中獲得優異獎。



VITASOY and SANSUI were awarded as one of the 11th Wellcome "Top 10 Wellcome Favourite Brand Award" and "Rising Star" respectively.

維他奶及山水豆腐於第11屆惠康「10大超市名牌」中分別獲得「10大超市名牌」大獎及「最具潛力品牌」獎。

VITASOY and VITA Lemon Tea received ParkShop's "My Beloved Brand Award".

維他奶及維他檸檬茶榮獲百佳「我最喜愛品牌大獎」。

VITA Lemon Tea was awarded FACE Weekly's "Face Weekly Brands 2010" Award.

維他檸檬茶獲得香港《FACE Weekly》「2010最搵Brand獎」。



VITA Lemon Tea was awarded 7-Eleven's "Outstanding Sales Performance Award" and "Top Brands Award" respectively.

維他檸檬茶及山水分別榮獲7-11便利店頒發「貨品類別銷售傑出表現大獎 – 飲品類」及「最喜愛便利店品牌」。



VITA brand was awarded East Week's "Hong Kong Service Award 2011 – Hall of Fame".

維他品牌榮獲東周刊頒發「香港服務大獎 – 殿堂級大獎」獎項。



VITA won the "Reader's Digest Trusted Brands Gold Award" for the juice category in Hong Kong market.

維他榮獲「讀者文摘信譽品牌金獎」香港區果汁飲品類別。

CALCI-PLUS brand was voted as "OL's Favourite Healthy Drinks" in "OL's Perfect Brands Award" by Fashion and Beauty Magazine.

鈣思寶品牌於《Fashion & Beauty 流行新姿》「完美生活 • OL最愛品牌大賞2011」活動中獲選為「OL最愛健康飲品」。



Vitasoy China was awarded "2010 China Sales and Marketing Award" from New Sales & Marketing, a Chinese publication specialised in sales and marketing.

維他奶中國於「第六屆『標杆20』中國營銷大獎頒獎盛典」中榮獲「2010中國營銷標杆企業大獎」。該獎項是由國內營銷雜誌《新營銷》頒發。

INVESTING

in Product and Packaging Innovation





Corporate Governance Report

企業管治報告

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.

The Company has, throughout the year ended 31st March, 2011, 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").

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 Three Year Strategic Plan for the fiscal years up to 2013/2014 in February of 2011. It is the practice of the Board to continue to review and update its Strategic Plans for the Company on a regular basis in response to changes in the business environment.

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.

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、公眾投資者及其他業務有關人士之利益與期望。

本公司於截至二零一一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。

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。

董事會致力執行本公司為股東創造價值之使命。董事會負責制定本公司之策略方向，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。董事會於二零一一年二月採納截至二零一三 / 二零一四年止財政年度之最新三年策略計劃。董事會因應業務環境之改變，持續定期檢討及更新本公司之策略計劃。

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

Board Composition

The Board currently comprises six Non-executive Directors and three Executive Directors. Four 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

The roles of the Executive Chairman and Chief Executive Officer of the Company have been clearly defined. Mr. Winston Yau-lai LO serves as the Executive Chairman and is responsible for providing leadership in the Board to set strategies to achieve the Group's goals. Mr. Laurence P. EISENTRAGER, the Group Chief Executive Officer is responsible for coordinating and managing all the Group's operations.

Board Proceedings

The Board met five times in fiscal year of 2010/2011 to discuss and approve the overall business strategies, to review and monitor the financial and operating performance of the Group and its business units respectively, and to consider and approve the annual budget for the Group.

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

董事會組成

董事會現由六位非執行董事及三位執行董事組成。其中四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逾三分之一。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。董事會(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

本公司之執行主席及行政總裁之角色已清楚區分。羅友禮先生擔任執行主席，負責領導董事會制定策略以達成本集團之目標。集團行政總裁黎信彥先生則負責統籌及管理本集團所有業務。

董事會程序

於二零一零 / 二零一一財政年度內董事會共開會五次，討論及批准整體業務策略、檢討及監察本集團及各業務單位之財務及營運表現，及審批本集團之全年預算。

各董事均可全面而適時地獲得一切有關本公司之相關資料。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。

Corporate Governance Report

企業管治報告

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

董事會各成員於該等會議之出席率表列如下：

		Attendance 出席率
Independent Non-executive Directors		
Dr. the Hon. Sir David Kwok-po LI	獨立非執行董事 李國寶爵士	5/5
Mr. Iain F. BRUCE	布魯士先生	5/5
Mr. Jan P. S. ERLUND	Jan P. S. ERLUND 先生	5/5
Mr. Valiant Kin-piu CHEUNG (appointed on 1st September, 2010)	張建標先生 (於二零一零年九月一日獲委任)	3/3
Non-executive Directors		
Ms. Myrna Mo-ching LO	非執行董事 羅慕貞女士	4/5
Ms. Yvonne Mo-ling LO	羅慕玲女士	5/5
Executive Directors		
Mr. Winston Yau-lai LO (Chairman)	執行董事 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.

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.

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。

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席告退，而每年須有三分之一(或最接近但不能超越三分之一)之董事於本公司股東週年大會上退任。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。

Corporate Governance Report

企業管治報告

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 2010/2011 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. 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, 2011.

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 four Independent Non-executive Directors and two Non-executive Directors and its current members are:

董事責任

董事對編製本公司財務報表承擔責任。董事並不知悉有任何重大不明朗之事件或情況可能會嚴重影響本公司持續經營之能力。二零一零/二零一一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二零一一年三月三十一日止年度一直遵守守則載列之規定標準。

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，委員會成員包括四位獨立非執行董事及兩位非執行董事，其現成員為：

Corporate Governance Report

企業管治報告

Independent Non-executive Directors

Dr. the Hon. Sir David Kwok-po LI (Chairman)
Mr. Iain F. BRUCE
Mr. Jan P. S. ERLUND
Mr. Valiant Kin-piu CHEUNG

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; bonus schemes and 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.

The Committee met once in the fiscal year of 2010/2011. Individual attendance of each Committee member at this meeting is as follows:

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
張建標先生

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、實物利益及花紅；花紅計劃及其他長期獎勵計劃，包括購股權及其他計劃。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。

於二零一零／二零一一財政年度內委員會共開會一次。各委員會成員於該會議之出席率表列如下：

		Attendance 出席率
Independent Non-executive Directors	獨立非執行董事	
Dr. the Hon. Sir David Kwok-po LI	李國寶爵士	1/1
Mr. Iain F. BRUCE	布魯士先生	1/1
Mr. Jan P. S. ERLUND	Jan P. S. ERLUND 先生	1/1
Mr. Valiant Kin-piu CHEUNG (appointed on 1st September, 2010)	張建標先生 (於二零一零年九月一日獲委任)	0/0
Non-executive Directors	非執行董事	
Ms. Myrna Mo-ching LO	羅慕貞女士	0/1
Ms. Yvonne Mo-ling LO	羅慕玲女士	1/1
Attendance By Invitation:	應邀出席：	
Executive Chairman	執行主席	
Mr. Winston Yau-lai LO	羅友禮先生	1/1
Group Chief Executive Officer	集團行政總裁	
Mr. Laurence P. EISENTRAGER	黎信彥先生	1/1

Corporate Governance Report

企業管治報告

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.

Audit Committee

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

Mr. Iain F. BRUCE (Chairman)
Dr. the Hon. Sir David Kwok-po LI
Mr. Jan P. S. ERLUND
Mr. Valiant Kin-piu CHEUNG

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 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; 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; and to conduct an annual review of the adequacy of staffing of the financial reporting functions.

薪酬及提名委員會報告

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、同業水平及現行市場環境。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。

審核委員會

審核委員會於一九九九年成立,現成員包括四位獨立非執行董事,分別為:

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

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;確保內部稽核職能在本集團內備有足夠資源及地位;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;及對財務匯報職能方面之員工資歷是否足夠進行年度檢討。

Corporate Governance Report

企業管治報告

The Audit Committee met three times in the fiscal year of 2010/2011. Individual attendance of each Committee member at these meetings is as follows:

於二零一零 / 二零一一財政年度內審核委員會共開會三次。各委員會成員於該等會議之出席率表列如下：

		Attendance 出席率
Independent Non-executive Directors	獨立非執行董事	
Mr. Iain F. BRUCE	布魯士先生	3/3
Dr. the Hon. Sir David Kwok-po LI	李國寶爵士	3/3
Mr. Jan P. S. ERLUND	Jan P. S. ERLUND 先生	3/3
Mr. Valiant Kin-piu CHEUNG (appointed on 1st September, 2010)	張建標先生 (於二零一零年九月一日獲委任)	2/2
Attendance by Invitation:	應邀出席：	
Executive Chairman	執行主席	
Mr. Winston Yau-lai LO	羅友禮先生	3/3
Group Chief Executive Officer	集團行政總裁	
Mr. Laurence P. EISENTRAGER	黎信彥先生	2/2
Group Senior Director, Finance and Administration	集團高級總監 (財務及行政)	
Ms. Kitty Kit-yi FUNG (appointed on 2nd August, 2010)	馮潔儀小姐 (於二零一零年八月二日獲委任)	2/2
Group Internal Audit Director	集團內部稽核總監	
Mr. Eric Wai-hon KAN	簡偉漢先生	3/3
External Auditors	外聘核數師	
KPMG	畢馬威會計師事務所	3/3

Report of the Audit Committee

The Audit Committee has reviewed the revised accounting standards, the 2010/2011 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 2011/2012 audit plan.

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.

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，二零一零 / 二零一一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，並已批准二零一一年 / 二零一二年度之稽核方案。

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。

Corporate Governance Report

企業管治報告

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 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 the operations in Hong Kong, Mainland China, 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.

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.

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：

- 集團高級總監（財務及行政）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，擁有逾二十年之財務管理、會計及審計工作經驗。
- 本集團在香港、中國內地、澳洲、北美洲及新加坡各業務單位之財務及會計職能主管一直輔助集團高級總監（財務及行政）。有關主管均具備相關專業資格及／或持有財務及會計方面之大學深造學位。
- 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制之清晰管理架構，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（而非百分百）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。

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。

Corporate Governance Report

企業管治報告

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\$4.1 million (2009/2010: HK\$3.9 million) was charged for fiscal year of 2010/2011 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\$0.9 million (2009/2010: HK\$0.8 million). The non-audit services mainly comprised tax advisory services.

The responsibilities of the External Auditors with respect to the 2010/2011 financial statements are set out in the section of "Independent Auditor's Report" on pages 73 and 74.

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 2010 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.

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二零一零／二零一一財政年度法定審核服務之費用為港幣4,100,000元（二零零九／二零一零年：港幣3,900,000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900,000元（二零零九／二零一零年：港幣800,000元）。非審核服務主要包括稅務顧問服務。

外聘核數師就二零一零／二零一一年財務報表所負之責任列載於第73及74頁之「獨立核數師報告」一節。

與股東及投資者之溝通

我們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。我們有系統地處理投資者關係並視為我們之主要工作。

本公司之股東週年大會為其與股東溝通之重要渠道之一。於二零一零年股東週年大會上，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。

Corporate Governance Report

企業管治報告

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

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

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,並以投票方式對決議案進行表決。主席於股東週年大會開始時詳細解釋進行投票之程序,以確保股東熟悉有關程序。本公司並委任獨立監票人進行點票,而投票結果於股東大會結束後即日在香港聯合交易所有限公司及本公司之網站刊登。

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

年內,我們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。我們亦將繼續積極回應公眾投資者、個人及機構投資者以及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



Mr. Winston Yau-lai LO
羅友禮先生

Dr. the Hon. Sir
David Kwok-po LI
李國寶爵士

Mr. Iain F. BRUCE
布魯士先生

Mr. Jan P. S. ERLUND
Jan P. S. ERLUND 先生

Mr. Valiant Kin-piu CHEUNG
張建標先生



Ms. Myrna Mo-ching LO
羅慕貞女士

Ms. Yvonne Mo-ling LO
羅慕玲女士

Mr. Laurence P. EISENTRAGER
黎信彥先生

Mr. Eric Fat YU
余發先生

Executive Chairman

Mr. Winston Yau-lai LO (*SBS, BSc, MSc*), aged 70, is the Executive Chairman of the Group. Mr. Lo was appointed a Director of the Company in 1972. Mr. Lo graduated from the University of Illinois with a Bachelor of Science degree in Food Science and gained his Master of Science degree in Food Science from Cornell University. Mr. Lo is a member of The National Committee of the Chinese People's Political Consultative Conference, Honorary Court Member of the Hong Kong University of Science and Technology, and member of Cornell University Council. Mr. Lo is a director of Ping Ping Investment Company Limited. He is also a director of The Bank of East Asia, Limited, a company listed on the Hong Kong Stock Exchange. 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.

執行主席

羅友禮先生 (*SBS, BSc, MSc*), 七十歲，本集團執行主席，於一九七二年獲委任為本公司董事。羅先生畢業於伊利諾大學，獲食物科學理學學士學位，並獲康乃爾大學頒授食物科學理學碩士學位。羅先生為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榮譽委員及康乃爾大學校董會成員。羅先生為平平置業有限公司董事，亦為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司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。

Directors and Senior Management

董事及高層管理人員

Board of Directors (Continued)

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 72, 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 and 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 and Criteria CaixaCorp, S.A., all being companies listed either in Hong Kong or overseas. He was a director of China Merchants China Direct Investments Limited, a company listed in Hong Kong. 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

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), 七十二歲，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及財資市場公會之議員成員。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及Criteria CaixaCorp, S.A.。李爵士曾出任香港上市公司招商局中國基金有限公司之董事。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。

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 70, 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 and a director of Citibank (Hong Kong) Limited. He is also a director of Paul Y Engineering Group Limited, Tencent Holdings Limited, Wing On Company International Limited, Noble Group Limited, Sands China Ltd., Goodbaby International Holdings 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 72, was appointed a Director of the Company in 2006. He graduated with a Master degree in Law from the University of Aarhus and studied at the Nordic Institute for Maritime Law, the University of Oslo. Mr. Erlund was admitted to the Danish Bar in 1968 and was admitted to the Supreme Court in 1976. Mr. Erlund is now a partner in Copenhagen Chambers focusing on Danish and international arbitration. He was a partner of Gorrissen Federspiel Kierkegaard, a law firm in Copenhagen, Denmark. He was the president of the Danish Bar and Law Association, president of the Danish Maritime Law Association and chairman of the Maritime and Transport Committee of the International Bar Association. Mr. Erlund was the chairman of the board of directors of Dansk Skovselskab A/S, deputy chairman of ERRIA A/S and a member of the board of directors of PSA International Pte. Ltd., all being companies listed overseas. Save as disclosed, he has not held any directorship in other listed public companies in the last three years.

董事會成員 (續)

獨立非執行董事 (續)

布魯士先生 (CA, FCPA, FHKIoD, MHKSI), 七十歲，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。彼為 KCS Limited 之主席及花旗銀行(香港)有限公司之董事。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、金沙中國有限公司、好孩子國際控股有限公司、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，七十二歲，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、丹麥海事法律師公會主席及國際大律師公會屬下海事及運輸委員會主席。Erlund 先生曾任 Dansk Skovselskab A/S 之董事會主席、ERRIA A/S 之副主席及 PSA International Pte. Ltd. 之董事會成員，該等公司均為海外上市公司。除已披露者外，彼於過往三年並無於其他上市公眾公司擔任任何董事職務。

Directors and Senior Management

董事及高層管理人員

Board of Directors (Continued)

Independent Non-executive Directors (Continued)

Mr. Valiant Kin-piu CHEUNG, aged 65, was appointed a Director of the Company in 2010. Mr. Cheung is a fellow member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. Mr. Cheung was a partner at KPMG, a leading international accounting firm in Hong Kong, until his retirement in March 2001. He has extensive experience in the fields of assurance and corporate finance, particularly in manufacturing, trading, wholesale, distribution and retails in Hong Kong and Mainland China. Mr. Cheung is an independent non-executive director of Pacific Century Premium Developments Limited, Dah Chong Hong Holdings Limited and The Bank of East Asia, Limited, all being companies listed on the Hong Kong Stock Exchange. He is also an independent non-executive director of unlisted Bank of East Asia (China) Limited, a wholly-owned subsidiary of The Bank of East Asia, Limited. He was an independent non-executive director of Dream International Limited and Winteam Pharmaceutical Group Limited (formerly known as Wing Shan International Limited). Save as disclosed, Mr. Cheung has not held any directorship in other listed public companies in the last three years.

Non-executive Directors

Ms. Myrna Mo-ching LO, aged 72, was appointed a Director of the Company in 1992. Ms. Lo graduated from Oberlin College in the United States with a Bachelor of Arts degree in Music. Ms. Lo is a member of the Docent Committee and Bishop White Committee of the Royal Ontario Museum in Toronto, Canada. She does not hold/has not held any directorship in other listed public companies currently and in the last three years. She is the sister of Mr. Winston Yau-lai LO and Ms. Yvonne Mo-ling LO.

Ms. Yvonne Mo-ling LO, aged 63, 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 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 past three years. She is the sister of Ms. Myrna Mo-ching LO and Mr. Winston Yau-lai LO.

董事會成員 (續)

獨立非執行董事 (續)

張建標先生，六十五歲，於二零一零年獲委任為本公司董事。張先生是英格蘭及威爾斯特許會計師公會及香港會計師公會的資深會員。於二零零一年三月退休前，張先生為香港著名國際會計師事務所畢馬威會計師事務所之合夥人。彼在審計及企業財務工作方面具備豐富經驗，尤其擅長協助香港及中國內地經營生產、貿易、批發、分銷和零售等公司。張先生現為以下於香港聯交所上市之盈科大衍地產發展有限公司、大昌行集團有限公司及東亞銀行有限公司之獨立非執行董事。彼亦擔任非上市公司東亞銀行(中國)有限公司(是東亞銀行有限公司一家全資附屬公司)之獨立非執行董事。彼亦曾出任德林國際有限公司及盈天醫藥集團有限公司(前稱榮山國際有限公司)之獨立非執行董事。除已披露者外，張先生於過往三年並無於其他上市公眾公司擔任任何董事職務。

非執行董事

羅慕貞女士，七十二歲，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，六十三歲，於一九九三年獲委任為本公司董事。羅女士獲美國俄亥俄州歐柏林大學頒發文學學士學位，並曾在加拿大多倫多大學修讀城市與區域規劃。羅女士於一九八零年加入本集團，並曾為維他奶美國公司之主席，直至二零零一年止。羅女士亦曾為北美大豆食品協會之主席，該會代表美國及加拿大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。

Directors and Senior Management

董事及高層管理人員

Board of Directors (Continued)

Executive Directors

Mr. Laurence P. EISENTRAGER, aged 59, was appointed a Director of the Company in 2007. Mr. Eisenstrager 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 all the Group's operations in Hong Kong, Mainland China, Australia and New Zealand, North America and Singapore. Mr. Eisenstrager 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 years.

Mr. Eric Fat YU, aged 61, 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 years.

Senior Management

Group Senior Directors

Ms. Kitty Kit-yi FUNG, aged 47, Group Senior Director, Finance and Administration and also the Qualified Accountant of the Group. Ms. Fung is responsible for the finance and administration of the Group. She joined the Group in 2010. She has over twenty years of diversified experience working with leading multinational companies across consumer products, manufacturing, publishing, banking and retail industries in the United States, Greater China and Asia Pacific regions. Besides being a Certified Public Accountant, she is also a Chartered Financial Analyst and a Certified Management Accountant.

董事會成員 (續)

執行董事

黎信彥先生，五十九歲，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、中國內地、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。

余發先生，六十一歲，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。余先生為集團高級總監(生產暨項目管理)。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眾公司擔任任何董事職務。

高層管理人員

集團高級總監

馮潔儀女士，四十七歲，集團高級總監(財務及行政)兼集團合資格會計師。馮女士負責本集團之財務及行政事宜。彼於二零一零年加入本集團。彼曾於多間領先跨國公司任職，於美國、大中華地區及亞太區之消費產品、生產、出版、銀行及零售業擁有逾二十年之豐富經驗。除為執業會計師外，彼亦為特許財務分析師及註冊管理會計師。

Directors and Senior Management

董事及高層管理人員

Senior Management (Continued)

Group Senior Directors (Continued)

Ms. Rosemary Pik-ling LI, aged 54, 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 organisations before joining the Group.

Hong Kong Operation

Mr. Charles Chung CHYI, aged 56, 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 previously in the food and beverage industry focusing on Greater China.

Mainland China Operation

Mr. Jack Jie YUAN, aged 42, 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 57, 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 59, 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)

集團高級總監 (續)

李碧齡女士，五十四歲，集團高級總監(人力資源)。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，於加入本集團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。

香港業務

齊松先生，五十六歲，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，曾於大中華區飲品及食品業內多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，四十二歲，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，五十七歲，Vitasoy USA Inc.之總裁兼行政總裁。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。Riglian先生於加入Vitasoy USA Inc.之前，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，五十九歲，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

The Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31st March, 2011.

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	7%	
Five largest customers in aggregate	首五大客戶合計	22%	
The largest supplier	最大供應商		26%
Five largest suppliers in aggregate	首五大供應商合計		40%

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二零一一年三月三十一日止年度之年報及經審核財務報表。

主要營業地點

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

主要業務

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

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

Financial statements

The profit of the Group for the year ended 31st March, 2011 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 75 to 207.

Transfer to reserves

Profits for the year, before dividends, of HK\$331,379,000 (2010: HK\$300,584,000) have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

An interim dividend of HK3.2 cents per ordinary share (2010: HK3.2 cents per ordinary share) was paid on 21st December, 2010. The Directors now recommend the payment of a final dividend of HK15.1 cents per ordinary share (2010: HK13.4 cents per ordinary share) and no special dividend (2010: HK10.0 cents per ordinary share) in respect of the year ended 31st March, 2011.

Charitable donations

Charitable donations made by the Group during the year amounted to HK\$265,000 (2010: HK\$421,000).

Fixed assets

Details of the movements in fixed assets of the Company and the Group are set out in note 13 to the financial statements.

Bank loans

Particulars of bank loans of the Company and the Group, as at 31st March, 2011 are set out in note 24 to the financial statements.

財務報表

本集團截至二零一一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75至207頁之財務報表內。

轉撥入儲備

本年度溢利(扣除股息前)港幣331,379,000元(二零一零年:港幣300,584,000元)已轉撥入儲備。儲備之其他變動載於綜合權益變動表。

本公司已於二零一零年十二月二十一日派發中期股息每股普通股3.2港仙(二零一零年:每股普通股3.2港仙)。董事會現建議派發截至二零一一年三月三十一日止年度之末期股息每股普通股15.1港仙(二零一零年:每股普通股13.4港仙)但無特別股息(二零一零年: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265,000元(二零一零年:港幣421,000元)。

固定資產

本公司及本集團之固定資產變動詳情載於財務報表附註13。

銀行貸款

本公司及本集團於二零一一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

Share capital

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

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

Directors

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

In accordance with Article 104 of the Company's Articles of Association, Ms. Yvonne Mo-ling LO and Mr. Iain F. BRUCE retire from the board by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

Mr. Valiant Kin-piu CHEUNG, appointed to the board on 1st September, 2010, retires from the board in accordance with Article 110 of the Company's Articles of Association, and offers himself for re-election at the forthcoming Annual General Meeting.

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

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

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(c)。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，羅慕玲女士及布魯士先生須於應屆股東週年大會上輪值告退，合資格並願膺選連任。

張建標先生，於二零一零年九月一日獲委任為董事，根據本公司之章程細則第110條，彼於應屆股東週年大會上告退，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

Directors' interests and short positions in shares, underlying shares and debentures

The Directors of the Company who held office at 31st March, 2011 had the following interests in the shares of the Company and subsidiaries (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' interests and short positions required to be kept under section 352 of the SFO:

(1) Interests in issued shares

Name 姓名	Note 附註	Number of ordinary shares 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	14.84%	
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	9.87%	
Ms. Yvonne Mo-ling LO 羅慕玲女士	(iii), (iv)	23,037,990	-	78,806,760	101,844,750	9.99%	
Mr. Laurence P. EISENTRAGER 黎信彥先生		124,000	-	-	124,000	0.01%	
Mr. Eric Fat YU 余發先生		625,000	-	-	625,000	0.06%	

* The percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,019,851,500 ordinary shares) as at 31st March, 2011.

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.

董事於股份、相關股份及債權證之權益及淡倉

按《證券及期貨條例》第352條規定備存之董事權益及淡倉登記冊記錄所載，於二零一一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

* 百分比乃根據本公司於二零一一年三月三十一日已發行之股份總數(即1,019,851,500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

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 for Securities Transactions by Directors of Listed Companies.

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條須備存之登記冊上或須根據上市公司董事進行證券交易的標準守則知會本公司之權益或淡倉。

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

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, 2011 was 65,739,550 shares (including options for 24,882,000 ordinary shares that have been granted but not yet exercised), which represented 6.45% of the issued share capital of the Company at 31st March, 2011.

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、已註銷及未行使之購股權）而已發行及須予發行之股份總數，不得超過於授出日期之已發行股份1%。

於二零一一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65,739,550股（包括已授出但尚未行使之購股權涉及之24,882,000股普通股），佔本公司於二零一一年三月三十一日之已發行股本6.45%。

Report of the Directors

董事會報告

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 at date of grant of options	* Market value per share on exercise of options
參與者	授出日期	購股權行使期	行使購股權時須付之每股價格 HK\$ 港幣	年初時尚未行使之購股權數目	年內授出之購股權數目	年內行使之購股權數目	於年內因合資格參與者離職而沒收之購股權數目	年結時尚未行使之購股權數目	* 授出購股權之日之每股市價 HK\$ 港幣	* 行使購股權時之每股市價 HK\$ 港幣
Directors										
董事										
Mr. Winston Yau-lai LO	1/4/2003	1/4/2004 to 31/3/2013	1.688	2,220,000	-	-	-	2,220,000	1.660	-
羅友禮先生	1/4/2004	1/4/2005 to 31/3/2014	1.904	1,700,000	-	-	-	1,700,000	1.920	-
	1/6/2005	1/6/2006 to 31/5/2015	2.375	1,472,000	-	-	-	1,472,000	2.425	-
	5/6/2006	5/6/2007 to 4/6/2016	2.900	976,000	-	-	-	976,000	2.850	-
	18/7/2007	18/7/2008 to 17/7/2017	3.600	712,000	-	-	-	712,000	3.630	-
	21/7/2008	21/7/2009 to 20/7/2018	3.820	936,000	-	-	-	936,000	3.820	-
	21/7/2009	21/7/2010 to 20/7/2019	4.580	928,000	-	-	-	928,000	4.510	-
	7/9/2010	7/9/2011 to 6/9/2020	5.942	-	2,120,000	-	-	2,120,000	5.970	-
Mr. Laurence P. EISENTRAGER	5/6/2006	5/6/2007 to 4/6/2016	2.900	224,000	-	-	-	224,000	2.850	-
黎信彥先生	18/7/2007	18/7/2008 to 17/7/2017	3.600	592,000	-	-	-	592,000	3.630	-
	21/7/2008	21/7/2009 to 20/7/2018	3.820	792,000	-	-	-	792,000	3.820	-
	21/7/2009	21/7/2010 to 20/7/2019	4.580	864,000	-	-	-	864,000	4.510	-
	9/6/2010	9/6/2011 to 8/6/2020	6.022	-	2,272,000	-	-	2,272,000	5.870	-
Mr. Eric Fat YU	1/4/2003	1/4/2004 to 31/3/2013	1.688	738,000	-	(550,000)	-	188,000	1.660	6.240
余發先生	1/4/2004	1/4/2005 to 31/3/2014	1.904	450,000	-	-	-	450,000	1.920	-
	1/6/2005	1/6/2006 to 31/5/2015	2.375	392,000	-	-	-	392,000	2.425	-
	5/6/2006	5/6/2007 to 4/6/2016	2.900	316,000	-	-	-	316,000	2.850	-
	18/7/2007	18/7/2008 to 17/7/2017	3.600	304,000	-	-	-	304,000	3.630	-
	21/7/2008	21/7/2009 to 20/7/2018	3.820	312,000	-	-	-	312,000	3.820	-
	21/7/2009	21/7/2010 to 20/7/2019	4.580	312,000	-	-	-	312,000	4.510	-
	9/6/2010	9/6/2011 to 8/6/2020	6.022	-	280,000	-	-	280,000	5.870	-
Eligible employees working under employment contracts	1/4/2003	1/4/2004 to 31/3/2013	1.688	164,000	-	-	(2,000)	162,000	1.660	-
根據僱傭合約工作之合資格僱員	1/4/2004	1/4/2005 to 31/3/2014	1.904	156,000	-	(70,000)	-	86,000	1.920	6.251
	1/6/2005	1/6/2006 to 31/5/2015	2.375	294,000	-	(104,000)	-	190,000	2.425	6.009
	5/6/2006	5/6/2007 to 4/6/2016	2.900	702,000	-	(440,000)	(8,000)	254,000	2.850	6.139
	18/7/2007	18/7/2008 to 17/7/2017	3.600	1,378,000	-	(442,000)	(136,000)	800,000	3.630	6.177
	21/7/2008	21/7/2009 to 20/7/2018	3.820	1,512,000	-	(366,000)	(210,000)	936,000	3.820	6.226
	21/7/2009	21/7/2010 to 20/7/2019	4.580	2,568,000	-	(192,000)	(456,000)	1,920,000	4.510	6.234
	9/6/2010	9/6/2011 to 8/6/2020	6.022	-	2,172,000	-	-	2,172,000	5.870	-
				21,014,000	6,844,000	(2,164,000)	(812,000)	24,882,000		

Report of the Directors

董事會報告

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.

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

		Percentage of options granted 佔獲授購股權之百分比
On or after 1st year anniversary of the date of grant	授出日期起計一週年或其後	25%
On or after 2nd year anniversary of the date of grant	授出日期起計二週年或其後	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 27 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.

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。

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：

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27。

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

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, 2011 amounting to 5% or more of the ordinary shares in issue. These interests are in addition to those disclosed above in respect of the Directors.

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一一年三月三十一日，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					Total number of shares held	* % of total issued shares * 佔已發行股份總數之百分比
		Personal interests	Family interests	Corporate interests	Trusts and similar interests			
主要股東	附註	個人權益	家族權益	公司權益	信託及同類權益	所持股份總數		
Ms. Irene CHAN 陳羅慕連女士	(i), (ii)	23,514,700	750,000	-	72,678,300	96,943,000	9.51%	
Mr. Kai-tun LO 羅開敦先生	(ii)	18,508,950	-	-	72,678,300	91,187,250	8.94%	
Mr. Peter Tak-shing LO 羅德承先生	(ii)	7,548,000	-	-	72,678,300	80,226,300	7.87%	
Commonwealth Bank of Australia 澳洲聯邦銀行	(iii)	-	-	71,257,000	-	71,257,000	6.99%	
Matthews International Capital Management LLC	(iv)	-	-	61,009,000	-	61,009,000	5.98%	
Arisaig Asia Consumer Fund Limited ("Arisaig")	(v)	60,600,000	-	-	-	60,600,000	5.95%	
Arisaig Partners (Mauritius) Limited ("Arisaig Mauritius")	(vi)	-	-	60,600,000	-	60,600,000	5.94%	
Mr. Lindsay William Ernest COOPER ("Cooper") COOPER 先生 (「Cooper」)	(vii)	-	-	60,600,000	-	60,600,000	5.94%	

* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,019,851,500 ordinary shares) as at 31st March, 2011.

* 百分比乃根據本公司於二零一一年三月三十一日已發行之股份總數(即1,019,851,500股普通股)計算。

Notes:

- (i) Ms. Irene CHAN is interested in 750,000 shares held for her daughter Alexandra CHAN who is under the age of 18.
- (ii) Each of Ms. Irene CHAN, Mr. Kai-tun LO and Mr. Peter Tak-shing LO is interested in 72,678,300 shares held by The Bank of East Asia (Nominees) Limited which holds such shares as a nominee for the K.S. Lo Foundation, a charitable trust. Each of them is a trustee of the K.S. Lo Foundation and is therefore deemed to be interested in such shares.
- (iii) Commonwealth Bank of Australia was taken to be interested in these 71,257,000 shares which were held by its wholly-owned subsidiaries.
- (iv) These interests are held by Matthews International Capital Management LLC in the capacity of investment manager.
- (v) These interests are held by Arisaig in the capacity of beneficial owner.
- (vi) These interests are held by Arisaig Mauritius in the capacity of investment manager of Arisaig. These interests are duplicated by the interests disclosed in Note (v) above.
- (vii) These interests represent Cooper's interests through his indirect 33% interest in Arisaig Mauritius. These interests are duplicated by the interests disclosed in Notes (v) and (vi) above.

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 71,257,000 股股份中擁有權益。
- (iv) 該等權益乃由 Matthews International Capital Management LLC 以投資經理身份持有。
- (v) 該等權益乃由 Arisaig 以實益擁有人身份持有。
- (vi) 該等權益乃由 Arisaig Mauritius 以 Arisaig 之投資經理身份持有。該等權益與上文附註 (v) 所披露者為同一份權益。
- (vii) 該等權益乃 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 (v) 及 (vi) 所披露者為同一份權益。

Report of the Directors

董事會報告

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條而備存之登記冊內。

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

Connected transactions

- (1) On 10th February, 2009, the Company entered into a Milk Supply Agreement with Shenzhen GuangMing Group Co., Ltd. (“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, 2009. During the year, HK\$2,081,000 (2010: HK\$2,085,000) 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 10th February, 2009 in this respect.

The Directors, including the Independent Non-executive Directors, considered that the transactions during the year ended 31st March, 2011:

- (i) were entered into 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, KPMG, confirmed in a letter to the board of directors that nothing has come to their attention that caused them to believe that the continuing connected transactions (i) had not been approved by the Board of the Company, (ii) were not entered into in all material respects in accordance with the relevant agreement governing such transactions, and (iii) had exceeded the cap amount of HK\$2,750,000 disclosed in the announcement of the Company dated 10th February, 2009.

關連交易

- (1) 於二零零九年二月十日，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，由二零零九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2,081,000元（二零一零年：港幣2,085,000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且獲豁免獨立股東批准之規定。本公司已於二零零九年二月十日就此發表公佈。

董事（包括獨立非執行董事）認為截至二零一一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畢馬威會計師事務所於致董事會之函件中確認，彼等並無發現任何事項令彼等相信持續關連交易(i)未獲本公司董事會批准；(ii)在所有重大方面未有根據規管該等交易之有關協議進行；及(iii)超過本公司於二零零九年二月十日之公佈所披露之上限金額港幣2,750,000元。

Report of the Directors

董事會報告

Connected transactions (Continued)

- (2) On 4th August, 2008, the Company's subsidiary, Vitasoy Australia Products Pty. Ltd. ("VAP"), entered into a Supplementary Services and Distribution Agreement to amend the original management fee so that it is 5% instead of 3.5% of gross sales from 1st July, 2008 onwards. 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 5% of gross sales of VAP Products distributed by NFML in Australia.

During the year, HK\$23,805,000 (2010: HK\$18,294,000) 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. Announcement was made by the Company on 7th August, 2008 in this respect.

The Directors, including the Independent Non-executive Directors, considered that the transactions during the year ended 31st March, 2011:

- (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 Supplementary Services and Distribution Agreement on terms that are fair and reasonable and in the interest of the shareholders as a whole.

關連交易 (續)

- (2) 於二零零八年八月四日，本公司之附屬公司 Vitasoy Australia Products Pty. Ltd. (「VAP」) 訂立一項補充服務及分銷協議以修訂原管理費用，據此，管理費用自二零零八年七月一日起由總銷售額之 3.5% 調整為 5%。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 5% 作為管理費用。

年內，NFML 收取港幣 23,805,000 元 (二零一零年：港幣 18,294,000 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且獲豁免獨立股東批准之規定。本公司已於二零零八年八月七日就此發表公佈。

董事 (包括獨立非執行董事) 認為截至二零一一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) 按補充服務及分銷協議進行，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

Connected transactions (Continued)

(2) (continued)

In addition, the independent auditors of the Company, KPMG, confirmed in a letter to the board of directors that nothing has come to their attention that caused them to believe that the continuing connected transaction (i) had not been approved by the Board of the Company, and (ii) were not entered into in all material respects in accordance with the relevant agreement governing such transactions. KPMG confirmed that for the year ended 31st March, 2011, the management fee charged by NFML was AUD3,229,000, which exceeded the annual cap of AUD3,000,000 disclosed in the previous announcement dated 25th March, 2010.

The reasons for exceeding the annual cap for the above transaction are set out in the announcement published by the Company on 4th May, 2011.

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 page 208 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, 14th June, 2011

關連交易 (續)

(2) (續)

此外，本公司之獨立核數師畢馬威會計師事務所於致董事會之函件中確認，彼等並無發現任何事項令彼等相信持續關連交易(i)未獲本公司董事會批准；及(ii)在所有重大方面未有根據規管該等交易之有關協議進行。畢馬威會計師事務所確認，截至二零一一年三月三十一日止年度，NFML所收取之管理費用為3,229,000澳元，超過本公司之前於二零一零年三月二十五日之公佈所披露之年度上限3,000,000澳元。

上述交易超過年度上限之原因載於本公司於二零一一年五月四日所刊發之公佈。

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208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，二零一一年六月十四日

Independent Auditor's Report

獨立核數師報告



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") and its subsidiaries (together "the Group") set out on pages 75 to 207, which comprise the consolidated and company balance sheets as at 31st March, 2011, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 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 about whether the consolidated 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
(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75至207頁維他奶國際集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,此綜合財務報表包括於二零一一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、綜合全面收益報表、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解釋資料。

董事就綜合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》編製作出真實而公允反映的綜合財務報表,並落實其認為屬必要之內部控制,致使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師的責任

我們的責任是根據我們審核工作的結果,對該等綜合財務報表發表意見。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,以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

Auditor's responsibility (Continued)

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st March, 2011 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

14th June, 2011

核數師的責任(續)

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。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綜合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綜合財務報表相關的內部控制，致使綜合財務報表作出真實而公允的反映，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，以及評價綜合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 貴集團於二零一一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

二零一一年六月十四日

Consolidated Income Statement

綜合損益報表

For the year ended 31st March, 2011 (Expressed in Hong Kong dollars)

截至二零一一年三月三十一日止年度 (以港幣計算)

		Note 附註	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Turnover	營業額	3 & 12	3,329,336	3,012,312
Cost of sales	銷售成本		(1,678,012)	(1,514,173)
Gross profit	毛利		1,651,324	1,498,139
Other revenue	其他收入	4	33,875	45,015
Marketing, selling and distribution expenses	推廣、銷售 及分銷費用		(822,439)	(763,715)
Administrative expenses	行政費用		(245,182)	(227,617)
Other operating expenses	其他經營費用		(191,038)	(171,641)
Profit from operations	經營溢利		426,540	380,181
Finance costs	融資成本	5(a)	(7,279)	(5,222)
Profit before taxation	除稅前溢利	5	419,261	374,959
Income tax	所得稅	6(a)	(87,882)	(74,375)
Profit for the year	本年度溢利		331,379	300,584
Attributable to:	應佔：			
Equity shareholders of the Company	本公司股權持有人	9	284,314	260,459
Non-controlling interests	非控股權益		47,065	40,125
Profit for the year	本年度溢利		331,379	300,584
Earnings per share	每股盈利	11		
Basic	基本		27.9 cents 仙	25.6 cents 仙
Diluted	攤薄		27.6 cents 仙	25.4 cents 仙

The notes on pages 84 to 207 form part of these financial statements.

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

第84至207頁之附註乃本財務報表之一部份。

有關本年度溢利中應付予本公司股權持有人的股息詳情載於附註26(b)。

Consolidated Statement of Comprehensive Income

綜合全面收益報表

For the year ended 31st March, 2011 (Expressed in Hong Kong dollars)
截至二零一一年三月三十一日止年度 (以港幣計算)

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
	Note 附註		
Profit for the year	本年度溢利	331,379	300,584
Other comprehensive income for the year (after tax):	本年度其他全面收益 (除稅後):		
Exchange differences on translation of the financial statements of subsidiaries outside Hong Kong	10 換算香港以外地區附屬公司財務報表所產生之匯兌差額	47,186	47,587
Cash flow hedge: net movement in the hedging reserve	現金流量對沖：對沖儲備之淨變動	1,758	-
Total comprehensive income for the year	本年度全面收益總額	380,323	348,171
Attributable to:	應佔：		
Equity shareholders of the Company	本公司股權持有人	318,677	288,441
Non-controlling interests	非控股權益	61,646	59,730
Total comprehensive income for the year	本年度全面收益總額	380,323	348,171

The notes on pages 84 to 207 form part of these financial statements.

第84至207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, 2011 (Expressed in Hong Kong dollars)
於二零一一年三月三十一日 (以港幣計算)

		2011 二零一一年		2010 二零一零年		
		Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets	非流動資產					
Fixed assets	固定資產	13(a)				
- Property, plant and equipment	- 物業、廠房及設備			1,214,979		805,720
- Investment properties	- 投資物業			7,772		8,299
- 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			32,992		7,056
				<u>1,255,743</u>		<u>821,075</u>
Deposits for the acquisition of fixed assets	購買固定資產之訂金	13(h)		14,011		15,808
Intangible assets	無形資產	15		13,737		14,238
Goodwill	商譽	16		39,194		35,197
Deferred tax assets	遞延稅項資產	18(b)		11,805		7,996
				<u>1,334,490</u>		<u>894,314</u>
Current assets	流動資產					
Inventories	存貨	19	372,467		303,584	
Trade and other receivables	應收賬款及其他應收款	20	579,101		544,601	
Current tax recoverable	應收回現期稅項	18(a)	5,438		1,160	
Bank deposits	銀行存款	21(a)	10,412		15,500	
Cash and cash equivalents	現金及現金等值項目	21(a)	352,311		463,245	
			<u>1,319,729</u>		<u>1,328,090</u>	
Current liabilities	流動負債					
Trade and other payables	應付賬款及其他應付款	23	720,064		577,745	
Bank loans	銀行貸款	24	141,037		64,456	
Obligations under finance leases	融資租賃之債務	25(a)	5,225		6,307	
Current tax payable	應付現期稅項	18(a)	18,675		22,985	
			<u>885,001</u>		<u>671,493</u>	
Net current assets	淨流動資產			<u>434,728</u>		<u>656,597</u>
Total assets less current liabilities carried forward	總資產減流動負債結轉			<u>1,769,218</u>		<u>1,550,911</u>

Consolidated Balance Sheet

綜合資產負債表

At 31st March, 2011 (Expressed in Hong Kong dollars)
於二零一一年三月三十一日 (以港幣計算)

	Note 附註	2011 二零一一年		2010 二零一零年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Total assets less current liabilities brought forward			1,769,218		1,550,911
Non-current liabilities					
Bank loans	24	114,000		-	
Obligations under finance leases	25(a)	13,239		16,468	
Employee retirement benefit liabilities	17(b)	2,177		1,851	
Deferred tax liabilities	18(b)	50,081		33,714	
			179,497		52,033
NET ASSETS			1,589,721		1,498,878
CAPITAL AND RESERVES					
Share capital	26(c)		254,963		254,422
Reserves			1,160,881		1,104,075
Total equity attributable to equity shareholders of the Company			1,415,844		1,358,497
Non-controlling interests			173,877		140,381
TOTAL EQUITY			1,589,721		1,498,878

Approved and authorised for issue by the Board of Directors
on 14th June, 2011

於二零一一年六月十四日獲董事會通過並批准發佈

Winston Yau-lai LO
羅友禮
Director
董事

Laurence P. EISENTRAGER
黎信彥
Director
董事

The notes on pages 84 to 207 form part of these financial statements.

第84至207頁之附註乃本財務報表之一部份。

Balance sheet

資產負債表

At 31st March, 2011 (Expressed in Hong Kong dollars)

於二零一一年三月三十一日 (以港幣計算)

		2011 二零一一年		2010 二零一零年		
		Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets	非流動資產					
Fixed assets	固定資產	13(b)				
– Property, plant and equipment	– 物業、廠房及設備			385,044		271,263
– Investment properties	– 投資物業			7,772		8,299
				<u>392,816</u>		<u>279,562</u>
Interest in subsidiaries	附屬公司權益	14		457,741		290,133
Deposits for the acquisition of fixed assets	購買固定資產之訂金	13(h)		1,223		–
Employee retirement benefit assets	僱員退休福利資產	17(b)		–		462
				<u>851,780</u>		<u>570,157</u>
Current assets	流動資產					
Inventories	存貨	19	123,636		119,454	
Trade and other receivables	應收賬款及其他應收款	20	286,933		301,750	
Amounts due from subsidiaries	應收附屬公司款項	22	238,679		255,757	
Current tax recoverable	應收回現期稅項	18(a)	4,907		–	
Bank deposits	銀行存款	21(a)	9,992		1,000	
Cash and cash equivalents	現金及現金等值項目	21(a)	113,164		244,692	
			<u>777,311</u>		<u>922,653</u>	
Current liabilities	流動負債					
Trade and other payables	應付賬款及其他應付款	23	267,421		272,962	
Amounts due to subsidiaries	應付附屬公司款項	22	67,276		34,129	
Obligations under finance leases	融資租賃之債務	25(b)	1,363		1,259	
Current tax payable	應付現期稅項	18(a)	–		13,349	
			<u>336,060</u>		<u>321,699</u>	
Net current assets	淨流動資產			<u>441,251</u>		<u>600,954</u>
Total assets less current liabilities carried forward	總資產減流動負債結轉			<u>1,293,031</u>		<u>1,171,111</u>

Balance sheet

資產負債表

At 31st March, 2011 (Expressed in Hong Kong dollars)
於二零一一年三月三十一日 (以港幣計算)

	Note 附註	2011 二零一一年		2010 二零一零年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Total assets less current liabilities brought forward			1,293,031		1,171,111
Non-current liabilities					
Bank loans	24	114,000		-	
Obligations under finance leases	25(b)	733		2,091	
Employee retirement benefit liabilities	17(b)	1,179		1,363	
Deferred tax liabilities	18(b)	41,661		25,181	
			157,573		28,635
NET ASSETS			1,135,458		1,142,476
CAPITAL AND RESERVES					
Share capital	26(a)		254,963		254,422
Reserves			880,495		888,054
TOTAL EQUITY			1,135,458		1,142,476

Approved and authorised for issue by the Board of Directors
on 14th June, 2011

於二零一一年六月十四日獲董事會通過並批准發佈

Winston Yau-lai LO
羅友禮
Director
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Laurence P. EISENTRAGER
黎信彥
Director
董事

The notes on pages 84 to 207 form part of these financial statements.

第84至207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, 2011 (Expressed in Hong Kong dollars)

截至二零一一年三月三十一日止年度 (以港幣計算)

		Attributable to equity shareholders of the Company 本公司股權持有人應佔											
		Share capital	Share premium	Capital redemption reserve	Capital reserve	Surplus reserve	General reserve	Exchange reserve	Share-based compensation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本贖回儲備	資本儲備	盈餘儲備	一般儲備	匯兌儲備	股份基礎補償儲備	保留溢利	合計	非控股權益	權益總額
Note 附註		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Balance at 1st April, 2009	於二零零九年四月一日結餘	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
Changes in equity for the year:	本年度之權益變動:												
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	260,459	260,459	40,125	300,584
Other comprehensive income	其他全面收益	10	-	-	-	-	-	27,982	-	-	27,982	19,605	47,587
Total comprehensive income	全面收益總額	-	-	-	-	-	-	27,982	-	260,459	288,441	59,730	348,171
Transfer from retained profits to surplus reserve	自保留溢利轉撥至盈餘儲備	-	-	-	-	3,366	-	-	-	(3,366)	-	-	-
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利	26(d)(ii)	-	-	(4,087)	-	-	-	-	4,087	-	-	-
Shares issued on exercise of share options	就行使購股權而發行股份	26(c)(ii)	617	6,310	-	-	-	-	-	-	6,927	-	6,927
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	26(c)(ii)	-	1,300	-	-	-	-	(1,300)	-	-	-	-
Equity settled share-based transactions	以股份為付款基礎之交易	-	-	-	-	-	-	-	1,793	-	1,793	-	1,793
Final dividend approved in respect of the previous year	批准屬於上一年度之末期股息	26(b)(ii)	-	-	-	-	-	-	-	(91,489)	(91,489)	-	(91,489)
Special dividend approved in respect of the previous year	批准屬於上一年度之特別股息	26(b)(ii)	-	-	-	-	-	-	-	(101,656)	(101,656)	-	(101,656)
Interim dividend declared in respect of the current year	宣派本年度之中期股息	26(b)(i)	-	-	-	-	-	-	-	(32,537)	(32,537)	-	(32,537)
Dividends paid to non-controlling interests	向非控股權益派發股息	-	-	-	-	-	-	-	-	-	-	(29,328)	(29,328)
Balance at 31st March, 2010	於二零一零年三月三十一日結餘	254,422	331,778	1,101	71,481	18,112	2,261	20,508	7,104	651,730	1,358,497	140,381	1,498,878

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31st March, 2011 (Expressed in Hong Kong dollars)
截至二零一一年三月三十一日止年度 (以港幣計算)

		Attributable to equity shareholders of the Company 本公司股權持有人應佔											Non-controlling interests		Total equity
		Share capital	Share premium	Capital redemption reserve	Capital reserve	Surplus reserve	General reserve	Hedging reserve	Exchange reserve	Share-based compensation reserve	Retained profits	Total			
Note 附註		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
Balance at 1st April, 2010	於二零一零年四月一日結餘	254,422	331,778	1,101	71,481	18,112	2,261	-	20,508	7,104	651,730	1,358,497	140,381	1,498,878	
Changes in equity for the year:	本年度之權益變動:														
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	284,314	284,314	47,065	331,379	
Other comprehensive income	其他全面收益	-	-	-	-	-	-	1,758	32,605	-	-	34,363	14,581	48,944	
Total comprehensive income	全面收益總額	-	-	-	-	-	-	1,758	32,605	-	284,314	318,677	61,646	380,323	
Transfer from retained profits to surplus reserve	自保留溢利轉撥至盈餘儲備	-	-	-	-	7,470	-	-	-	-	(7,470)	-	-	-	
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	26(d)(ii) 就行使購股權而發行股份	541	5,908	-	-	-	-	-	-	-	-	6,449	-	6,449	
Transfer from share-based compensation reserve to share premium on exercise of share options	26(c)(ii) 就行使購股權而自股份基礎補償儲備轉撥至股份溢價	-	1,087	-	-	-	-	-	-	(1,087)	-	-	-	-	
Equity settled share-based transactions	以股份為付款基礎之交易	-	-	-	-	-	-	-	-	3,200	-	3,200	-	3,200	
Final dividend approved in respect of the previous year	26(b)(ii) 批准屬於上一年度之末期股息	-	-	-	-	-	-	-	-	-	(136,506)	(136,506)	-	(136,506)	
Special dividend approved in respect of the previous year	26(b)(ii) 批准屬於上一年度之特別股息	-	-	-	-	-	-	-	-	-	(101,870)	(101,870)	-	(101,870)	
Interim dividend declared in respect of the current year	26(b)(i) 宣派本年度之中期股息	-	-	-	-	-	-	-	-	-	(32,603)	(32,603)	-	(32,603)	
Dividends paid to non-controlling interests	向非控股權益派發股息	-	-	-	-	-	-	-	-	-	-	-	(28,150)	(28,150)	
Balance at 31st March, 2011	於二零一一年三月三十一日結餘	254,963	338,773	1,101	67,394	25,582	2,261	1,758	53,113	9,217	661,682	1,415,844	173,877	1,589,721	

The notes on pages 84 to 207 form part of these financial statements.

第84至207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, 2011 (Expressed in Hong Kong dollars)
截至二零一一年三月三十一日止年度 (以港幣計算)

	Note 附註	2011 二零一一年		2010 二零一零年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Operating activities					
Cash generated from operations	21(b)	540,005		410,706	
Tax paid					
- Hong Kong Profits Tax paid		(37,855)		(13,523)	
- Tax paid outside Hong Kong		(47,759)		(41,473)	
Net cash generated from operating activities			454,391		355,710
Investing activities					
Payment for purchase of property, plant and equipment		(466,652)		(116,525)	
Proceeds from disposal of property, plant and equipment		2,007		1,290	
Placement of bank deposits maturing after three months but within one year when placed		(10,412)		(16,499)	
Maturity of bank deposits maturing after three months but within one year when placed		17,146		105,970	
Interest received		1,949		1,948	
Net cash used in investing activities			(455,962)		(23,816)
Financing activities					
Capital element of finance lease rentals paid		(6,030)		(6,097)	
Proceeds from new bank loans		326,982		13,945	
Repayment of bank loans		(143,306)		(12,807)	
Interest element of finance lease rentals paid		(1,628)		(2,014)	
Interest paid		(5,651)		(3,208)	
Proceeds from shares issued on exercise of share options		6,449		6,927	
Dividends paid to equity shareholders of the Company		(270,979)		(225,682)	
Dividends paid to non-controlling interests		(28,150)		(29,328)	
Net cash used in financing activities			(122,313)		(258,264)
Net (decrease)/increase in cash and cash equivalents			(123,884)		73,630
Cash and cash equivalents at 1st April			463,245		379,298
Effect of foreign exchange rate changes			12,950		10,317
Cash and cash equivalents at 31st March	21(a)		352,311		463,245

The notes on pages 84 to 207 form part of these financial statements.

第84至207頁之附註乃本財務報表之一部份。

Notes to the Financial Statements

財務報表附註

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

1 Significant accounting policies

(a) Statement of compliance

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

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 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, 2011 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》，並於本集團及本公司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

截至二零一一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。

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

Notes to the Financial Statements

財務報表附註

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

1 Significant accounting policies

(Continued)

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

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 34.

(c) Subsidiaries and non-controlling 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.

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

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，以及估計不確定因素之主要來源之討論內容，載於附註34。

(c) 附屬公司及非控股權益

附屬公司為本集團所控制之實體。當本集團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。

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

Notes to the Financial Statements

財務報表附註

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

1 Significant accounting policies (Continued)

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

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

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

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

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

1 主要會計政策 (續)

(c) 附屬公司及非控股權益 (續)

非控股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。非控股權益所佔本集團業績之權益在綜合損益報表及綜合全面收益報表呈列，以顯示本年度之總溢利或虧損及全面收益總額於非控股權益與本公司股權持有人之間之分配。非控股權益持有人之貸款及該等持有人之其他合約責任乃按該筆負債之性質根據附註 1(l) 或 (m) 呈列為金融負債。

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

當本集團喪失對附屬公司之控制權，將按出售該附屬公司之所有權益入賬，而所產生的盈虧於損益確認。任何於喪失控制權當日仍保留該前附屬公司之權益乃按公允值確認，而此金額被視為初始確認金融資產之公允值，或(如適用)按成本初始確認於聯營公司或共同控制實體之投資。

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。

Notes to the Financial Statements

財務報表附註

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

1 Significant accounting policies

(Continued)

(d) Goodwill

Goodwill represents the excess of

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

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

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

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

(e) Investment properties

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. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

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

1 主要會計政策 (續)

(d) 商譽

商譽指：

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

倘(ii)項高於(i)項，該差額即時於損益確認為廉價收購之收益。

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

年內，出售現金產生單位時，計算出售之損益時將計入購入商譽之任何應佔金額。

(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))。該等物業包括目前持有但未確定未來用途之土地及興建中或已發展作未來投資物業用途之物業。

根據經營租賃持有之投資物業乃按以融資租賃持有般入賬(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)(ii))後記入資產負債表。

Notes to the Financial Statements

財務報表附註

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

1 Significant accounting policies (Continued)

(e) Investment properties (Continued)

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

The useful life of investment properties is reviewed annually.

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

(f) Other 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)(ii)):

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

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

1 主要會計政策 (續)

(e) 投資物業 (續)

折舊乃將投資物業成本在未屆滿租賃期及其估計可使用年期(不超過完成日期後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(s)(iii)所述方式入賬。

(f) 其他物業、廠房及設備

下列物業、廠房及設備項目按成本值減去累計折舊及減值虧損(見附註1(i)(ii))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));
- 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。

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

Notes to the Financial Statements

財務報表附註

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

1 Significant accounting policies

(Continued)

(f) Other property, plant and equipment

(Continued)

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

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

- (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.

Freehold land is not depreciated.

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

- (iii) Estimated useful lives of other plant and equipment are as follows:

Factory machinery and equipment	4 – 17 years
Fixtures, furniture and office equipment	3 – 10 years
Motor vehicles	4 – 7 years

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

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

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

1 主要會計政策 (續)

(f) 其他物業、廠房及設備 (續)

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

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

- (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。

永久業權之土地並無折舊。

- (ii) 於永久業權之土地上之樓宇以不超過25年之估計可使用年期折舊。

- (iii) 其他廠房及設備項目之估計可使用年期如下：

工廠機器及設備裝置、傢俬及辦公室設備	4 – 17年
汽車	3 – 10年
	4 – 7年

直至有關資產已大致完成及可供使用前，並無就在建工程作出折舊撥備。

倘一項物業、廠房及設備中之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。

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財務報表附註

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

1 Significant accounting policies

(Continued)

(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 life is finite) and impairment losses (note 1(i)(ii)).

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

- Brand name	20 years
- Customer list	7 years

Both the period and method of amortisation are reviewed annually.

(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:

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

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 (附註 1(i)(ii))。

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

- 品牌名稱	20年
- 客戶名單	7年

攤銷之期間及方法均於每年檢討。

(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：

- 以經營租賃持有但在其他方面均符合投資物業定義之物業，會按每項物業之基準歸類為投資物業，而倘若歸類為投資物業，則會如以融資租賃持有般入賬 (見附註 1(e))；及

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財務報表附註

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

(Continued)

(h) Leased assets (Continued)

(i) Classification of assets leased to the Group

(Continued)

- Land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

(ii) Assets acquired under finance leases

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

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

1 主要會計政策 (續)

(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）計入固定資產，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）撇銷資產成本之比率作出撥備，或倘本集團有可能將獲得資產擁有權，則為資產可用年限，詳見附註1(e)及附註1(f)。

減值虧損會根據附註1(i)(ii)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。

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(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, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

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

(i) Impairment of assets

(i) Impairment of investments in subsidiaries and financial assets

Investments in subsidiaries that are stated at cost in the Company's balance sheet and financial assets that are stated at cost or amortised cost are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

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

1 主要會計政策 (續)

(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，惟倘有其他基準能更清楚地反映租賃資產所產生之收益模式則除外。已收租賃獎勵均在損益中確認為應付租賃淨付款總額之組成部份。或然租金於其產生之會計期間計入損益。

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

(i) 資產減值

(i) 於附屬公司之投資及金融資產減值

於附屬公司之投資於本公司資產負債表按成本列賬，而本集團於各報告期間結束時檢討按成本值或攤銷成本列賬之金融資產，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。

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財務報表附註

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

(i) Impairment of assets (Continued)

(i) Impairment of investments in subsidiaries and financial assets (Continued)

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

- For investments in subsidiaries, the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 1(i)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 1(i)(ii).
- For financial assets carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material.
- For financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of the assets), where the effect of discounting is material. This assessment is made collectively where 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.

1 主要會計政策 (續)

(i) 資產減值 (續)

(i) 於附屬公司之投資及金融資產減值 (續)

倘有任何該等證據存在，則任何減值虧損按下列方式釐定及確認：

- 就於附屬公司之投資而言，減值虧損按附註1(i)(ii)所述比較投資之可收回金額與其賬面值計量。倘用以釐定按附註1(i)(ii)所述可收回金額的估計出現正面轉變，則撥回減值虧損。
- 就按成本值列賬之金融資產而言，如折現之影響屬重大，則任何減值虧損按金融資產之賬面值與按類似金融資產之現行市場回報率而折現之估計未來現金流量之差額計量。
- 就按攤銷成本列賬之金融資產而言，如折現之影響屬重大，則任何減值虧損按資產之賬面值與使用金融資產之原訂實際利率(即初始確認該等資產時計算之實際利率)而折現之估計未來現金流量之現值之間之差額計量。如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。

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

(i) Impairment of assets (Continued)

(i) Impairment of investments in subsidiaries and financial assets (Continued)

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.

(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 properties;

1 主要會計政策 (續)

(i) 資產減值 (續)

(i) 於附屬公司之投資及金融資產減值 (續)

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。

(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；

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財務報表附註

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

(Continued)

(i) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

- interests in leasehold land held for own use under operating leases;
- 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 fair value less costs to sell 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).

- Recognition of impairment losses

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

1 主要會計政策 (續)

(i) 資產減值 (續)

(ii) 其他資產之減值 (續)

- 根據經營租賃持有作自用之租賃土地權益；
- 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公允價值減去銷售成本及使用價值兩者中之較高者。於評估使用價值時，會使用除稅前折現率將估計未來現金流量折現至現值。該折現率反映市場當時所評估之貨幣時間價值和該資產之獨有風險。倘個別資產所產生之現金流入基本上不能獨立於其他資產所產生之現金流入，則就獨立產生現金流入之最小資產組合 (即現金產生單位) 釐定可收回金額。

- 確認減值虧損

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

Notes to the Financial Statements

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1 Significant accounting policies (Continued)

(i) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

- 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.

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

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

1 主要會計政策 (續)

(i) 資產減值 (續)

(ii) 其他資產之減值 (續)

- 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。

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。

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1 Significant accounting policies (Continued)

(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)(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.

(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.

1 主要會計政策 (續)

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

(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。

(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。

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1 Significant accounting policies

(Continued)

(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. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Defined benefit retirement plan 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.

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.

1 主要會計政策 (續)

(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。倘延遲付款或結算並構成重大影響，則有關金額按其現值入賬。

(ii) 界定福利退休計劃承擔

本集團就界定福利退休計劃所承擔之責任淨額，乃透過估計僱員於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。

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。

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(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)

Where the calculation of the Group's net obligation results in a negative amount, the asset recognised is limited to the 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.

(iv) Share-based payments

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

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)

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。

(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之可能性。

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1 Significant accounting policies

(Continued)

(o) Employee benefits (Continued)

(iv) Share-based payments (Continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based compensation reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share-based compensation reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share-based compensation reserve until either the option is exercised (when it is 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. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.
- (ii) Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.
- (iii) Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

1 主要會計政策 (續)

(o) 僱員福利 (續)

(iv) 以股份為基礎之付款 (續)

於歸屬期間，本公司會檢討預期將歸屬之購股權數目。於過往年度確認之任何累計公允值調整會在檢討年度從損益扣除／計入損益（除非原有僱員開支合資格確認為資產），並相應調整以股份為基礎之補償儲備。於歸屬日期，確認為開支之金額會作出調整，以反映所歸屬之購股權之實際數目（而以股份為基礎之補償儲備亦會作出相應調整），惟只因未能達到與本公司股份市價有關之歸屬條件而導致被沒收則除外。權益金額乃於以股份為基礎之補償儲備確認，直至購股權獲行使（此時有關金額轉撥至股份溢價賬）或購股權屆滿（此時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。本期稅項及遞延稅項資產和負債之變動於損益中確認，惟與於其他全面收益或直接於權益確認之項目相關者除外，在此情況下，相關稅額分別於其他全面收益或直接於權益中確認。
- (ii) 本期稅項是按年內應課稅收入以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。
- (iii) 遞延稅項資產及負債分別由可抵扣及應課稅暫時差異產生。暫時差異是指資產及負債按財務申報目的之賬面值與稅務基礎之間之差異。遞延稅項資產亦由未使用之稅務虧損及稅款抵減產生。

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1 Significant accounting policies

(Continued)

(p) Income tax (Continued)

(iii) (Continued)

Apart from certain limited exceptions, all deferred tax liabilities and all deferred tax assets, to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

1 主要會計政策 (續)

(p) 所得稅 (續)

(iii) (續)

除了某些有限的例外情況，所有遞延稅項負債及遞延稅項資產（只限於很可能獲得能動用該資產來抵扣的未來應課稅溢利）均予確認。支持確認由可抵扣暫時差異所產生遞延稅項資產的未來應課稅溢利包括因撥回目前存在的應課稅暫時差異而產生的數額；但這些撥回的差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時差異預計撥回的同一期間或遞延稅項資產所產生稅務虧損可向後期或向前期結轉的期間內撥回。在決定目前存在的應課稅暫時差異是否定以支持確認由未動用稅務虧損和抵免所產生的遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一準則，即差異是否與同一稅務機關及同一應課稅實體有關，並是否預期在能夠使用未動用稅務虧損和抵免撥回的同一期間內。

不確認為遞延稅項資產和負債的暫時差異是產生自以下有限的例外情況：不可在稅務方面獲得扣減的商譽；不影響會計或應課稅溢利的資產或負債的初始確認（如屬企業合併的一部分則除外）；以及投資附屬公司（如屬應課稅差異，只限於本集團可以控制撥回的時間，而具在可預見的將來不大可能撥回的暫時差異；或如屬可抵扣差異，則只限於很可能在將來撥回的差異）。

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1 Significant accounting policies (Continued)

(p) Income tax (Continued)

(iii) (Continued)

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:

– 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

1 主要會計政策 (續)

(p) 所得稅 (續)

(iii) (續)

已確認之遞延稅項金額是按照資產及負債賬面值之預期變現或清償方式，以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進行折現計算。

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可強制執行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：

– 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，或在變現資產之同時清償負債；或

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1 Significant accounting policies

(Continued)

(p) Income tax (Continued)

(v) (Continued)

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

(q) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group or the Company issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

1 主要會計政策 (續)

(p) 所得稅 (續)

(v) (續)

- 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。這些實體擬在預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回之每個未來期間，按淨額基準變現本期稅項資產及清償本期稅項負債，或在變現資產之同時清償負債。

(q) 已發出之財務擔保、撥備及或然負債

(i) 已發出之財務擔保

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

當本集團或本公司發出財務擔保，該擔保之公允值(即交易價格，除非該公允值能以其他方式可靠估計則除外)最初確認為應付賬款及其他應付款內之遞延收入。倘在發出該擔保時已收取或可收取代價，該代價則根據本集團適用於該類資產之政策確認。倘不存在已收取或應收取之代價，則於最初確認任何遞延收入時即時於損益內確認開支。

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1 Significant accounting policies (Continued)

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

(i) Financial guarantees issued (Continued)

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 1(q)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group or the Company under the guarantee, and (ii) the amount of that claim on the Group or the Company is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

(ii) Other provisions and contingent liabilities

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

(q) 已發出之財務擔保、撥備及或然負債 (續)

(i) 已發出之財務擔保 (續)

最初確認為遞延收入之擔保款額按擔保年期於損益內攤銷為所發出之財務擔保收入。此外，倘(i)擔保持有人有可能根據有關擔保向本集團或本公司提出申索；及(ii)對本集團或本公司之申索款額預期超過現時列於應付賬款及其他應付款內之擔保金額(即最初確認之金額減累計攤銷)，則會根據附註1(q)(ii)確認撥備。

(ii) 其他撥備及或然負債

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其他負債計提撥備。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，但假如這類含有經濟效益之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，但假如這類含有經濟效益之資源外流之可能性渺茫則除外。

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1 Significant accounting policies (Continued)

(r) Cash flow hedges

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

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

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

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

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

1 主要會計政策 (續)

(r) 現金流量對沖

財務衍生工具被指定用作對沖因已確認的資產或負債或極有可能發生的預期交易而產生的現金流變動或因已訂約的未來交易而承擔的外匯風險，重計該等財務衍生工具的公允值而產生的損益，其有效部份會確認為其他全面收益並分別累計在股東權益帳中的對沖儲備內，非有效部份則會即時確認為損益。

倘若對沖工具為僅可用作對沖貨幣風險之非衍生貨幣項目，則該對沖工具之外匯收益或虧損之有效部份亦於其他全面收益確認，並於對沖儲備之權益中獨立累計。任何外匯收益或虧損之非有效部份即時於損益內確認。

若被對沖的預期交易其後確認為非財務資產或非財務負債，其在股東權益帳中已確認的相關損益會計入該非財務資產或負債的最初成本或其他帳面金額內。

若被對沖的預期交易其後確認為財務資產或財務負債，其在股東權益帳中已確認的相關損益會在該購入的資產或承擔的債項影響損益的同一或多個期間內(例如當確認利息收入或支出時)確認為損益。

有別於上述兩個政策所涵蓋的現金流量對沖，其在股東權益帳中已確認的相關損益會在被對沖的預期交易影響損益的同一或多個期間內確認為損益。

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1 Significant accounting policies

(Continued)

(r) Cash flow hedges (Continued)

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

(s) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Sale of goods

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

(ii) Service fees

Service fees are recognised when the related services are provided.

(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.

1 主要會計政策 (續)

(r) 現金流量對沖 (續)

當對沖工具到期或被出售、終止或行使或本集團取消該指定對沖關係，而被對沖的預期交易仍預期發生時，其累計損益會保留在股東權益帳內，並在該交易發生時按上述政策確認。若被對沖的交易預期不會發生，其累計在股東權益帳中的未實現損益會即時確認為損益。

(s) 收入確認

收入乃按已收或應收代價之公允值計量。收入只會於有關經濟利益有可能流入本集團並能可靠計算該收入及成本(如適用)之情況下，方會按下列基準於損益內確認：

(i) 貨物之銷售

收入於貨物送交客戶之處所或客戶收取貨物作本地銷售及當貨物付運作出口銷售(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。

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1 Significant accounting policies

(Continued)

(s) Revenue recognition (Continued)

(v) Dividend income

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established as it accrues using the effective interest method.

(t) 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, except those non-derivative monetary items used to hedge foreign currency risk which are recognised in other comprehensive income (see note 1(r)).

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 closing foreign exchange rates at the balance sheet date. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a subsidiary outside Hong Kong, the cumulative amount of the exchange differences relating to that subsidiary outside Hong Kong is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

Foreign exchange gains and losses arising from monetary items that in substance form part of the net investment in an operation outside Hong Kong, together with any related tax, are reclassified to equity on consolidation.

1 主要會計政策 (續)

(s) 收入確認 (續)

(v) 股息收入

來自非上市投資之股息收入乃於股東收取款項之權利確立時，按實際利率法確認。

(t) 外幣換算

年內之外幣交易按交易當日之匯率換算。以外幣計值之貨幣資產及負債按結算日之匯率換算。匯兌盈虧於損益內確認，惟該等於其他全面收益確認並用作對沖外幣風險之非衍生貨幣項目除外(見附註1(r))。

按歷史成本法以外幣計值之非貨幣資產及負債，則按交易當日之匯率換算。

香港以外地區之附屬公司之業績以接近交易當日之匯率換算為港幣，而資產負債表項目(包括香港以外地區之附屬公司綜合入賬時所產生之商譽)則按結算日之近似匯率換算為港幣，由此而產生之匯兌差額於其他全面收益中確認，並於匯兌儲備之權益中獨立累計。

就出售香港以外地區之附屬公司而言，確認出售產生之損益時，與該香港以外地區之附屬公司有關之匯兌差額之累計金額會從權益重新分類至損益。

貨幣項目產生之外幣匯兌盈虧(實質屬於香港以外地區業務淨投資之一部份)與任何相關稅項乃於綜合入賬時重新分類至權益。

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1 Significant accounting policies

(Continued)

(u) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing cost, as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(v) Repair and maintenance expenditure

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

(w) 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;
- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control or joint control, or significant influence of such individuals;

1 主要會計政策 (續)

(u) 借貸成本

倘一項資產需較長時間才可用作預定用途或出售狀態，則直接歸屬於收購、興建或生產該項資產之借貸成本將被資本化為該項資產之成本之一部份。其他借貸成本在產生當期列作支出。

當資產開支及借貸成本已經產生，且為使資產可用作預定用途或可出售狀態所必要之活動已經開始，借貸成本即資本化為該合資格資產之成本之一部份。倘為使合資格資產可用作預定用途或可出售狀態所必需之大部份活動中止或完成，借貸成本之資本化則隨之中止或停止。

(v) 維修及保養支出

維修及保養支出 (包括檢修成本) 於產生時支銷。

(w) 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；
- (iv) 該人士屬本集團或本集團母公司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共同控制或重大影響之公司；

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1 Significant accounting policies

(Continued)

(w) Related parties (Continued)

- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint 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.

(x) 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)

(w) 關連人士 (續)

- (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、共同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。

(x) 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。

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2 Changes in accounting policies

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

- HKFRS 3 (revised 2008), *Business combinations*
- Amendments to HKAS 27, *Consolidated and separate financial statements*
- Amendments to HKFRS 5, *Non-current assets held for sale and discontinued operations – plan to sell the controlling interest in a subsidiary*
- Amendment to HKAS 39, *Financial instruments: Recognition and measurement – eligible hedged items*
- Improvements to HKFRSs (2009)
- HK (IFRIC) 17, *Distribution of non-cash assets to owners*
- HK (Int) 5, *Presentation of financial statements – classification by the borrower of a term loan that contains a repayment on demand clause*

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

The amendment to HKAS 39 and the issuance of HK (Int) 5 have had no material impact on the Group's financial statements as the amendment and the Interpretation's conclusions were consistent with policies already adopted by the Group. The other developments resulted in changes in accounting policies but none of these changes in policies has had a material impact on the current or comparative periods, for the following reasons:

2 會計政策之變動

香港會計師公會已頒佈於本集團及本公司之當前會計期間首次生效之兩項經修訂《香港財務報告準則》、多項《香港財務報告準則》修訂及兩項新詮釋。其中，下列變動與本集團之財務報表相關：

- 《香港財務報告準則》第3號(於二零零八年修訂)「企業合併」
- 《香港會計準則》第27號「綜合及獨立財務報表」之修訂
- 《香港財務報告準則》第5號「持作銷售之非流動資產及已終止經營業務—計劃出售一間附屬公司之控股權益」之修訂
- 《香港會計準則》第39號「金融工具：確認及計量—合資格對沖項目」之修訂
- 《香港財務報告準則》之改進(二零零九年)
- 香港(國際財務報告詮釋委員會)—詮釋第17號「向擁有人分派非現金資產」
- 香港(詮釋)第5號「財務報表之呈列—借款人對包含可隨時要求償還條款之定期貸款之分類」

本集團並無採納任何於當前會計期間尚未生效之新訂準則或詮釋。

《香港會計準則》第39號之修訂及香港(詮釋)第5號之頒佈並無對本集團之財務報表造成重大影響，此乃由於該等修訂及詮釋之結論與本集團已採納之政策一致。其他變更導致會計政策出現變動，惟會計政策變動對現行或比較期間並無重大影響，原因如下：

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2 Changes in accounting policies

(Continued)

- The impact of the majority of the revisions to HKFRS 3, HKAS 27, HKFRS 5 and HK (IFRIC) 17 has not yet had a material effect on the Group's financial statements as these changes will first be effective as and when the Group enters into a relevant transaction (for example, a business combination, a disposal of a subsidiary or a non-cash distribution) and there is no requirement to restate the amounts recorded in respect of previous such transactions.
- The impact of the amendments to HKFRS 3 (in respect of recognition of acquiree's deferred tax assets) and HKAS 27 (in respect of allocation of losses to non-controlling interests (previously known as "minority interests") in excess of their equity interest) has had no material impact as there is no requirement to restate amounts recorded in previous periods and no such deferred tax assets or losses arose in the current period.
- The Improvements to HKFRSs (2009) consist of further amendments to existing standards, including amendments to HKAS 17 *Leases*. The amendment to HKAS 17 requires the land element of long-term leases to be classified as a finance lease rather than an operating lease if it transfers substantially all the risks and rewards of ownership. These amendments do not have a significant effect on the Group's results or net assets.

2 會計政策之變動(續)

- 《香港財務報告準則》第3號、《香港會計準則》第27號、《香港財務報告準則》第5號及香港(國際財務報告詮釋委員會)一詮釋第17號之大部份修訂尚未對本集團財務報表構成重大影響，原因是該等變動將於本集團訂立相關交易(如企業合併、出售附屬公司或非現金分派)時首次生效，且並無規定須重列就過往有關交易記錄之款額。
- 由於並無規定要求重列過往期間記錄金額，而本期並無有關遞延稅項資產或虧損，故《香港財務報告準則》第3號之修訂(有關確認被收購方的遞延稅項資產)及《香港會計準則》第27號(有關非控股權益(前稱「少數股東權益」)之虧損分配超過其股本權益)並無造成重大影響。
- 《香港財務報告準則》之改進(二零零九年)包括對現有準則之進一步修訂，其中包括《香港會計準則》第17號「租賃」之修訂。《香港會計準則》第17號之修訂規定若長期租賃將擁有權絕大部份風險及回報轉移至本集團，則其土地部份須歸類為融資租賃而非經營租賃。該修訂對本集團業績或淨資產並無重大影響。

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2 Changes in accounting policies

(Continued)

Further details of these changes in accounting policies are as follows:

- As a result of the adoption of HKFRS 3 (revised 2008), any business combination acquired on or after 1st April, 2010 will be recognised in accordance with the new requirements and detailed guidance contained in HKFRS 3 (revised 2008). These include the following changes in accounting policies:
 - Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fee and other professional and consulting fees, will be expensed as incurred, whereas previously they were accounted for as part of the cost of the business combination and therefore impacted the amount of goodwill recognised.
 - If the Group holds interests in the acquiree immediately prior to obtaining control, these interests will be treated as if disposed of and re-acquired at fair value on the date of obtaining control. Previously, the step-up approach would have been applied, whereby goodwill was computed as if accumulated at each stage of the acquisition.
 - Contingent consideration will be measured at fair value at the acquisition date. Subsequent changes in the measurement of that contingent consideration unrelated to facts and circumstances that existed at the acquisition date will be recognised in profit or loss, whereas previously these changes were recognised as an adjustment to the cost of the business combination and therefore impacted the amount of goodwill recognised.

2 會計政策之變動(續)

該等會計政策變動之進一步詳情如下：

- 由於採納《香港財務報告準則》第3號(於二零零八年修訂)，於二零一零年四月一日或之後進行之任何企業合併將根據《香港財務報告準則》第3號(於二零零八年修訂)所載之新規定及詳細指引予以確認，包括下列會計政策變動：
 - 本集團因企業合併產生之交易成本(如中介人佣金、法律費用、盡職審查費用以及其他專業及顧問費)將於產生時支銷，而先前有關費用均列賬為企業合併成本之一部份，故影響已確認商譽金額。
 - 倘若本集團於緊接取得控制權前持有被收購方之權益，該等權益將視作猶如按取得控制權當日之公允值出售及重新收購。以往，本集團應用累進法，據此商譽猶如於各收購階段累計計算。
 - 或然代價將於收購日期按公允值計量。與於收購日期已存在之事實及情況無關之或然代價計量之其後變動將於損益確認(在此情況下，先前有關變動乃確認為企業合併成本之調整)，故影響已確認商譽金額。

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(除另有說明外，以港幣計算)

2 Changes in accounting policies (Continued)

- If the acquiree has accumulated tax losses or other temporary deductible differences and these fail to meet the recognition criteria for deferred tax assets at the date of acquisition, then any subsequent recognition of these assets will be recognised in profit or loss, rather than as an adjustment to goodwill as was previously the policy.
- In addition to the Group's existing policy of measuring the non-controlling interests in the acquiree at the non-controlling interest's proportionate share of the acquiree's net identifiable assets, in future the Group may elect, on a transaction by transaction basis, to measure the non-controlling interest at fair value.

In accordance with the transitional provisions in HKFRS 3 (revised 2008), these new accounting policies will be applied prospectively to any business combinations in the current or future periods. The new policy in respect of recognition in the movement of deferred tax assets will also be applied prospectively to accumulated tax losses and other temporary deductible differences acquired in previous business combinations. No adjustments have been made to the carrying values of assets and liabilities that arose from business combinations whose acquisition dates preceded the application of this revised standard.

2 會計政策之變動(續)

- 倘若於收購日期被收購方有累計稅務虧損或其他可抵扣暫時差異，且並未符合遞延稅項資產之確認標準，則其後該等資產將於損益確認，而非按過往政策確認為商譽調整。
- 本集團現有政策乃按非控股權益應佔被收購方淨可識別資產之比例計量於被收購方之非控股權益，日後本集團可選擇按逐項交易基準以公允值計量非控股權益。

根據《香港財務報告準則》第3號(於二零零八年修訂)之過渡條文，該等新訂會計政策預期將適用於本期間或未來期間之任何企業合併。有關確認遞延稅項資產變動之新政策亦預期將適用於以往企業合併中所取得之累計稅務虧損及其他可抵扣暫時差異。並無對收購日期為於應用此項經修訂準則之前的企業合併所產生之資產及負債之賬面值作出調整。

Notes to the Financial Statements

財務報表附註

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

2 Changes in accounting policies

(Continued)

- As a result of the adoption of HKAS 27 (amended 2008), the following changes in policies will be applied as from 1st April, 2010:
 - If the Group acquires an additional interest in a non-wholly owned subsidiary, the transaction will be accounted for as a transaction with equity shareholders (the non-controlling interests) in their capacity as owners and therefore no goodwill will be recognised as a result of such transactions. Similarly, if the Group disposes of part of its interest in a subsidiary but still retains control, this transaction will also be accounted for as a transaction with equity shareholders (the non-controlling interests) in their capacity as owners and therefore no profit or loss will be recognised as a result of such transactions. Previously the Group treated such transactions as step-up transactions and partial disposals, respectively.
 - If the Group loses control of a subsidiary, the transaction will be accounted for as a disposal of the entire interest in that subsidiary, with any remaining interest retained by the Group being recognised at fair value as if reacquired. In addition, as a result of the adoption of the amendment to HKFRS 5, if at the balance sheet date the Group has the intention to dispose of a controlling interest in a subsidiary, the entire interest in that subsidiary will be classified as held for sale (assuming that the held for sale criteria in HKFRS 5 are met) irrespective of the extent to which the Group will retain an interest. Previously such transactions were treated as partial disposals.

In accordance with the transitional provisions in HKAS 27, these new accounting policies will be applied prospectively to transactions in current or future periods and therefore previous periods have not been restated.

2 會計政策之變動(續)

- 由於採納《香港會計準則》第27號(二零零八年經修訂)，以下政策變動將於二零一零年四月一日起適用：
 - 倘若本集團收購非全資附屬公司之額外權益，該交易將列賬為與身為擁有人之股權持有人(非控股權益)進行之交易，故毋須就該等交易確認商譽。同樣地，倘本集團出售其於附屬公司之部份權益但仍保留控制權，則該交易亦將列賬為與身為擁有人之股權持有人(非控股權益)進行之交易，故毋須就該等交易確認損益。以往本集團分別將該等交易視作遞進交易及部份出售。
 - 倘若本集團喪失對某間附屬公司之控制權，該交易將列賬為出售該附屬公司之全部權益，而本集團保留之任何餘下權益按公允值確認(猶如重新收購)。此外，由於採納《香港財務報告準則》第5號之修訂，倘本集團於結算日有意出售於附屬公司之控股權益，於該附屬公司之全部權益將分類為持作出售(假設符合《香港財務報告準則》第5號之持作出售標準)，而不論本集團將保留之權益水平。該等交易以往被視作部份出售。

根據《香港會計準則》第27號之過渡條文，該等新訂會計政策預期將適用於本期間或未來期間之交易，因此並無重列過往期間。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
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2 Changes in accounting policies (Continued)

- In order to be consistent with the above amendments to HKFRS 3 and HKAS 27, and as a result of amendments to HKAS 28, *Investments in associates*, and HKAS 31, *Interests in joint ventures*, the following policies will be applied as from 1st April, 2010:

- If the Group holds interests in the acquiree immediately prior to obtaining significant influence or joint control, these interests will be treated as if disposed of and reacquired at fair value on the date of obtaining significant influence or joint control. Previously, the step-up approach would have been applied, whereby goodwill was computed as if accumulated at each stage of the acquisition.
- If the Group loses significant influence or joint control, the transaction will be accounted for as a disposal of the entire interest in that investee, with any remaining interest being recognised at fair value as if reacquired. Previously such transactions were treated as partial disposals.

Consistent with the transitional provisions in HKFRS 3 and HKAS 27, these new accounting policies will be applied prospectively to transactions in current or future periods and therefore previous periods have not been restated.

2 會計政策之變動(續)

- 為符合上述《香港財務報告準則》第3號及《香港會計準則》第27號之修訂，以及由於《香港會計準則》第28號「於聯營公司之投資」及《香港會計準則》第31號「合營公司之權益」之修訂，以下政策將於二零一零年四月一日起適用：

- 倘若本集團在緊接取得重大影響或共同控制權前持有被收購方之權益，該等權益將以假設已出售及重新收購之方式按於取得重大影響或共同控制權當日之公允值處理。本集團以往採用遞進法處理，據此商譽猶如在各個收購階段累計。
- 倘若本集團失去重大影響或共同控制權，有關交易將列賬為出售被投資人之全部權益，而任何剩餘權益將以假設被重新收購之方式按公允值確認。該等交易以往被視作部份出售。

為符合《香港財務報告準則》第3號及《香港會計準則》第27號之過渡條文，該等新訂會計政策預期將適用於本期間或未來期間之交易，因此並無重列過往期間。

Notes to the Financial Statements

財務報表附註

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

2 Changes in accounting policies (Continued)

Other changes in accounting policies which are relevant to the Group's financial statements are as follows:

As a result of the amendments to HKAS 27, as from 1st April, 2010 any losses incurred by a non-wholly owned subsidiary will be allocated between the controlling and non-controlling interests in proportion to their interests in that entity, even if this results in a deficit balance within consolidated equity being attributed to the non-controlling interests. Previously, if the allocation of losses to the non-controlling interests would have resulted in deficit balance, the losses were only allocated to the non-controlling interests if the non-controlling interests were under a binding obligation to make good the losses. In accordance with the transitional provisions in HKAS 27, this new accounting policy is being applied prospectively.

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 會計政策之變動(續)

與本集團財務報表相關之其他會計政策變動如下：

由於《香港會計準則》第27號之修訂，自二零一零年四月一日起，非全資附屬公司產生之任何虧損將按其於該實體之權益比例分配至控股及非控股權益，即使結果導致非控股權益之綜合權益出現赤字。過往倘分配至非控股權益之虧損會產生赤字，除非非控股權益受約束而須承擔虧損，否則有關虧損將不會分配至非控股權益。根據《香港會計準則》第27號之過渡條文，新訂會計政策預期將適用於未來期間。

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

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Interest income	利息收入	1,949	1,948
Service fee income	服務費收入	23,852	33,561
Rental income	租金收入	2,530	2,847
Sundry income	雜項收入	5,544	6,659
		33,875	45,015

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財務報表附註

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5 Profit before taxation

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

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
(a) Finance costs:	(a) 融資成本：		
Interest on bank loans	銀行貸款利息	6,815	3,208
Finance charges on obligations under finance leases	融資租賃債務之財務費用	1,628	2,014
		8,443	5,222
Less: interest expense capitalised into property, plant and equipment *	減：利息開支被資本化為物業、廠房及設備 *	(1,164)	-
		7,279	5,222

* The borrowing costs have been capitalised at a rate of 1.4% – 6.4% per annum (2010: Nil%).

除稅前溢利已扣除／(計入)：

* 該等借貸成本乃按年利率1.4%至6.4%被資本化(二零一零年：零%)。

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
(b) Staff costs:	(b) 員工成本：		
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	27,295	23,572
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))	591	2,824
– long service payments (note 17(d)(iii))	– 長期服務金 (附註17(d)(iii))	(138)	(94)
Retirement costs	退休成本	27,748	26,302
Equity settled share-based payment expenses	以股份為付款基礎之費用	3,200	1,793
Salaries, wages and other benefits	薪金、工資及其他福利	667,134	562,893
		698,082	590,988

Notes to the Financial Statements

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(Expressed in Hong Kong dollars unless otherwise indicated)
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5 Profit before taxation (Continued)

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

5 除稅前溢利(續)

除稅前溢利已扣除/
(計入): (續)

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
(c) Other items:	(c) 其他項目:		
Amortisation of interests in leasehold land held for own use under operating leases	根據經營租賃持有自用之租賃土地權益之攤銷	869	299
Amortisation of intangible assets	無形資產之攤銷	2,014	1,873
Depreciation	折舊		
– Investment properties	– 投資物業	527	526
– Assets acquired under finance leases	– 以融資租賃購入之資產	4,845	5,342
– Other assets	– 其他資產	105,773	94,925
(Reversal of impairment losses)/ impairment losses on trade and other receivables (note 20(b))	應收賬款及其他應收款(減值虧損撥回)/減值虧損(附註20(b))	(337)	924
(Reversal of impairment losses)/ impairment losses on property, plant and equipment (note 13(a))	物業、廠房及設備(減值虧損撥回)/減值虧損(附註13(a))	(1,475)	1,744
Auditors' remuneration	核數師酬金		
– Audit services	– 審核服務		
– Provision for the current year	– 本年度之撥備	4,081	3,868
– Under-provision in respect of prior year	– 以往年度之撥備不足	457	204
– Tax services	– 稅務服務	541	479
– Other services	– 其他服務	354	288
Operating lease charges: minimum lease payments	經營租賃費用: 最低租賃付款		
– Hire of properties	– 租用物業	48,033	40,222
– Hire of factory machinery and equipment	– 租用工廠機器及設備	2,245	944
– Contingent rent	– 或然租金	767	376
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	739	57
Net foreign exchange gain	外匯收益淨額	(787)	(3,993)
Net gain on forward exchange contracts not designated as hedging instruments	非指定為對沖工具之遠期外匯合約之淨收益	(265)	–
Cost of inventories (note 19(b))	存貨成本(附註19(b))	1,784,290	1,613,031

Notes to the Financial Statements

財務報表附註

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6 Income tax in the consolidated income statement

(a) Taxation in the consolidated income statement represents:

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Current tax	本期稅項		
– Hong Kong Profits Tax	— 香港利得稅		
Provision for the year	年內撥備	19,224	30,736
Under/(over)-provision in respect of prior years	以往年度撥備不足 / (超額撥備)	1,071	(222)
		20,295	30,514
Current tax – Outside Hong Kong	本期稅項 — 香港以外地區		
Provision for the year	年內撥備	54,240	41,403
Under/(over)-provision in respect of prior years	以往年度撥備不足 / (超額撥備)	1,190	(1,260)
		55,430	40,143
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 18(b))	源自及撥回暫時差異 (附註 18(b))	12,157	3,718
		87,882	74,375

Notes:

- (i) The provision for Hong Kong Profits Tax for 2011 is calculated at 16.5% (2010: 16.5%) of the estimated assessable profits for the year.

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

附註：

- (i) 二零一一年之香港利得稅撥備是按年內之估計應課稅溢利以 16.5% (二零一零年：16.5%) 之稅率計算。

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

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
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6 Income tax in the consolidated income statement (Continued)

(a) Taxation in the consolidated income statement represents: (Continued)

Notes: (Continued)

- (ii) In accordance with the relevant People's Republic of China ("PRC") corporate income tax laws, regulations and implementation guidance notes, the statutory income tax rate applicable to the Company's subsidiary in Shenzhen will change from 15% to 25% progressively within five years from 1st January, 2008 (2008: 18%; 2009: 20%; 2010: 22%; 2011: 24%; 2012: 25%). For the subsidiary located in Shanghai, the applicable statutory tax rate is 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 three years commencing 1st January, 2010.

In addition, the Group is subject to withholding tax at the rate of 10% (unless reduced by treaty) on distribution of profits generated after 31st December, 2007 from the Group's foreign-invested enterprises in the PRC. As all of the Group's foreign-invested enterprises are directly and wholly owned by a Hong Kong incorporated subsidiary, a rate of 5% is applicable in the calculation of this withholding tax. Deferred tax liabilities have been provided for in this regard based on the expected dividends to be distributed from the Group's foreign-invested enterprises in the foreseeable future in respect of the profits generated after 31st December, 2007.

6 綜合損益報表之所得稅 (續)

(a) 綜合損益報表之稅項代表： (續)

附註：(續)

- (ii) 根據相關中華人民共和國(「中國」)企業所得稅法律法規及實施指引註釋，適用於本公司之深圳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：24% 二零一二年：25%)。而位於上海之附屬公司，自二零零八年一月一日起，適用法定稅率為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。

此外，除非獲條約減免，否則本集團須就本集團中國外資企業以於二零零七年十二月三十一日後產生之溢利作出之分派按10%稅率繳納預扣稅。由於本集團所有外資企業均由一間於香港註冊成立之附屬公司直接全資擁有，故計算此預扣稅所適用之稅率為5%。本集團已就此根據本集團外資企業於可預見未來預計以於二零零七年十二月三十一日後產生之溢利分派之股息計提遞延稅項負債。

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(Expressed in Hong Kong dollars unless otherwise indicated)
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6 Income tax in the consolidated income statement (Continued)

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

6 綜合損益報表之所得稅 (續)

(b) 稅項支出與會計溢利以適用稅率計算之對賬：

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Profit before taxation	除稅前溢利	419,261	374,959
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	86,328	71,783
Tax effect of non-deductible expenses	不可扣減支出之稅務影響	1,951	5,012
Tax effect of non-taxable revenue	非課稅收入之稅務影響	(716)	(1,888)
Withholding tax of PRC subsidiary	中國附屬公司之預扣稅	2,975	2,956
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	1,536	2,023
Tax effect of utilisation of unused tax losses not previously recognised for deferred tax purposes	運用以往未確認作遞延稅項且未使用之稅務虧損之稅務影響	(4,464)	(3,234)
Under/(over)-provision in respect of prior years	以往年度稅項之撥備不足 / (超額撥備)	2,261	(1,482)
Others	其他	(1,989)	(795)
Actual tax expense	實際稅項支出	87,882	74,375

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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：

		2011 二零一一年						
		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	Share-based payments 以股份為基礎之付款	Total
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Executive Directors 執行董事								
Mr. Winston Yau-lai LO	羅友禮先生	176	3,783	2,909	220	7,088	840	7,928
Mr. Laurence P. EISENTRAGER	黎信彥先生	88	4,044	3,035	202	7,369	1,105	8,474
Mr. Eric Fat YU	余發先生	88	1,977	588	153	2,806	214	3,020
Non-executive Directors 非執行董事								
Ms. Myrna Mo-ching LO	羅慕貞女士	97	-	-	-	97	-	97
Ms. Yvonne Mo-ling LO	羅慕玲女士	97	-	-	-	97	-	97
Independent Non-executive Directors 獨立非執行董事								
Dr. the Hon. Sir David Kwok-po LI	李國寶爵士	294	-	-	-	294	-	294
Mr. Iain F. BRUCE	布魯士先生	294	-	-	-	294	-	294
Mr. Jan P.S. ERLUND	Jan P.S. ERLUND 先生	288	-	-	-	288	-	288
Mr. Valiant Kin-piu CHEUNG	張建標先生	167	-	-	-	167	-	167
		1,589	9,804	6,532	575	18,500	2,159	20,659

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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)

		2010 二零一零年						
		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
Executive Directors	執行董事							
Mr. Winston Yau-lai LO	羅友禮先生	165	4,143	2,910	224	7,442	500	7,942
Mr. Laurence P. EISENTRAGER	黎信彥先生	82	4,001	3,034	169	7,286	408	7,694
Mr. Eric Fat YU	余發先生	82	1,958	588	149	2,777	173	2,950
Non-executive Directors	非執行董事							
Ms. Myrna Mo-ching LO	羅慕貞女士	90	-	-	-	90	-	90
Ms. Yvonne Mo-ling LO	羅慕玲女士	90	-	-	-	90	-	90
Independent Non-executive Directors	獨立非執行董事							
Dr. the Hon. Sir David Kwok-po LI	李國寶爵士	275	-	-	-	275	-	275
Mr. Iain F. BRUCE	布魯士先生	275	-	-	-	275	-	275
Mr. Jan P.S. ERLUND	Jan P.S. ERLUND 先生	269	-	-	-	269	-	269
		1,328	10,102	6,532	542	18,504	1,081	19,585

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).

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed in note 27.

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。

此等實物福利之詳情(包括已授出之購股權之主要條款及數目)於附註27中披露。

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8 Individuals with highest emoluments

Of the five individuals with the highest emoluments, two (2010: two) are Directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other three (2010: three) individuals are as follows:

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Salaries and other emoluments	薪金及其他酬金	7,224	7,038
Retirement scheme contributions	退休計劃供款	196	283
Discretionary bonuses	酌情發放之花紅	3,281	3,244
Share-based payments	以股份為基礎之付款	567	269
		11,268	10,834

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 27.

The emoluments of the three (2010: three) individuals with the highest emoluments are within the following bands:

		2011 二零一一年 Number of individuals 人數	2010 二零一零年 Number of individuals 人數
\$3,000,001 to \$3,500,000	3,000,001 元至 3,500,000 元	1	1
\$3,500,001 to \$4,000,000	3,500,001 元至 4,000,000 元	1	2
\$4,000,001 to \$4,500,000	4,000,001 元至 4,500,000 元	1	-

8 最高酬金人士

在五名最高酬金人士中，二名(二零一零年：兩名)為董事，彼等之酬金於附註7中披露。其餘三名(二零一零年：三名)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27中披露。

三名(二零一零年：三名)最高酬金人士之酬金介乎以下組別：

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9 Profit attributable to equity shareholders of the Company

The consolidated profit attributable to equity shareholders of the Company includes a profit of \$169,739,000 (2010: \$150,603,000) 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:

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'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	169,739	150,603
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	82,815	49,869
Company's profit for the year (note 26(a))	本公司之本年度溢利 (附註 26(a))	252,554	200,472

Details of dividends paid and payable to equity shareholders of the Company are set out in note 26(b).

10 Other comprehensive income

Tax effects relating to each component of other comprehensive income:

		2011 二零一一年			2010 二零一零年		
		Before-tax amount 除稅前金額 \$'000 千元	Tax benefit 稅務利益 \$'000 千元	Net-of-tax amount 扣除稅項金額 \$'000 千元	Before-tax amount 除稅前金額 \$'000 千元	Tax benefit 稅務利益 \$'000 千元	Net-of-tax amount 扣除稅項金額 \$'000 千元
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	47,186	-	47,186	47,587	-	47,587
Cash flow hedge: net movement in the hedging reserve	現金流量對沖：對沖儲備之淨變動	2,105	(347)	1,758	-	-	-
		49,291	(347)	48,944	47,587	-	47,587

There are no reclassification adjustments relating to components of other comprehensive income for the year ended 31st March, 2011 (2010: \$Nil).

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 169,739,000 元 (二零一零年：150,603,000 元)。

上述金額與本公司本年度溢利之對賬：

10 其他全面收益

有關其他全面收益各部份之稅務影響：

截至二零一一年三月三十一日止年度並無有關其他全面收益之部份之重新分類調整 (二零一零年：零元)。

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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 \$284,314,000 (2010: \$260,459,000) and the weighted average number of 1,018,573,000 ordinary shares (2010: 1,016,343,000 ordinary shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

		2011 二零一一年 Number of shares 股份數目 '000 千股	2010 二零一零年 Number of shares 股份數目 '000 千股
Issued ordinary shares at 1 April (note 26(c))	於四月一日之已發行普通股 (附註 26(c))	1,017,688	1,015,222
Effect of share options exercised	已行使購股權之影響	885	1,121
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))	1,018,573	1,016,343

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 284,314,000 元 (二零一零年：260,459,000 元) 及本年度內已發行普通股之加權平均股數 1,018,573,000 股普通股 (二零一零年：1,016,343,000 股普通股) 計算如下：

普通股之加權平均股數

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11 Earnings per share (Continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of \$284,314,000 (2010: \$260,459,000) and the weighted average number of 1,028,758,000 ordinary shares (2010: 1,024,063,000 ordinary shares) after adjusting for the effects of all dilutive potential ordinary shares, calculated as follows:

Weighted average number of ordinary shares (diluted)

		2011 二零一一年 Number of shares 股份數目 '000 千股	2010 二零一零年 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))	1,018,573	1,016,343
Effect of deemed issue of ordinary shares under the Company's share option scheme for nil consideration	假設因根據本公司之購股權計劃以無償方式發行普通股之影響	10,185	7,720
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)	1,028,758	1,024,063

11 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利乃根據本公司股權持有人應佔溢利284,314,000元(二零一零年: 260,459,000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1,028,758,000股普通股(二零一零年: 1,024,063,000股普通股)計算如下:

普通股之加權平均股數(攤薄)

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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, tofu, etc. in Hong Kong, Macau and overseas and the operating of tuck shops and catering businesses;
- The Mainland China business mainly represents the manufacture and sale of soymilk, tea, 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.

(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:

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。

(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：

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12 Segment reporting (Continued)

(b) Segment results, assets and liabilities (Continued)

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

The measure used for reporting segment profit is “profit from operations”. To arrive at “profit from operations”, the Group’s profit is further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs. Income tax is not allocated to reporting segments. Inter-segment sales are priced at cost plus a 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(續)

分部資產包括全部有形資產、無形資產及流動資產，惟遞延稅項資產、應收回現期稅項及其他企業資產除外。分部負債包括個別分部之生產及銷售活動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」。為了得出「經營溢利」，本集團之溢利就並無明確歸於個別分部之項目(如總公司或企業行政成本)作出進一步調整。利得稅並無列入報告分部。分部間銷售乃按成本加邊際利潤定價。

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。

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12 Segment reporting (Continued)

(b) Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31st March, 2011 and 2010 is set out below:

12 分部報告(續)

(b) 分部業績、資產及負債(續)

截至二零一一年及二零一零年三月三十一日止年度有關向本集團最高層行政管理人員提供有關本集團須報告分部之資源配置及分部表現評估資料如下：

	Hong Kong & Macau 香港及澳門		Mainland China 中國內地		Australia & New Zealand 澳洲及新西蘭		North America 北美洲		Singapore 新加坡		Total 總計	
	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Revenue from external customers 來自外間客戶之收入	1,530,131	1,469,933	854,183	728,554	445,480	347,230	433,875	403,866	65,667	62,729	3,329,336	3,012,312
Inter-segment revenue 分部間收入	63,874	66,191	129,108	127,413	485	-	257	264	-	-	193,724	193,868
Reportable segment revenue 須報告分部之收入	1,594,005	1,536,124	983,291	855,967	445,965	347,230	434,132	404,130	65,667	62,729	3,523,060	3,206,180
Reportable segment profit from operations 須報告分部之經營溢利	284,857	277,753	109,756	103,545	89,703	56,212	12,451	8,167	6,421	9,047	503,188	454,724
Interest income from bank deposits 銀行存款之利息收入	497	721	848	718	582	468	-	5	2	5	1,929	1,917
Finance costs 融資成本	(254)	(349)	(2,909)	(1,167)	(4,048)	(3,640)	(68)	(66)	-	-	(7,279)	(5,222)
Depreciation and amortisation for the year 本年度之折舊及攤銷	(54,621)	(47,260)	(19,852)	(18,110)	(21,461)	(19,479)	(13,881)	(14,132)	(4,213)	(3,984)	(114,028)	(102,965)
Other material non-cash items: - Reversal of impairment losses/ (impairment losses) on trade and other receivables 其他重大非現金項目： - 應收賬款及其他 應收款減值虧損撥回/ (減值虧損)	(8)	(124)	(57)	(99)	420	(453)	-	(248)	(18)	-	337	(924)
- Reversal of impairment losses/ (impairment losses) on property, plant and equipment - 物業、廠房及設備 減值虧損撥回/ (減值虧損)	-	-	-	-	1,475	(1,744)	-	-	-	-	1,475	(1,744)
- Equity settled share-based payment expenses - 以股份為付款 基礎之費用	(523)	(269)	(155)	(78)	-	-	-	-	-	-	(678)	(347)
Reportable segment assets 須報告分部之資產	1,642,529	1,521,773	868,655	495,324	380,158	283,192	193,343	206,896	103,602	99,441	3,188,287	2,606,626
Reportable segment liabilities 須報告分部之負債	435,475	305,143	639,673	267,975	154,207	127,551	205,873	230,332	6,758	5,618	1,441,986	936,619
Additions to non-current segment assets during the year 本年度添置 非流動分部資產	169,735	63,885	261,219	31,629	73,286	2,668	2,906	7,423	1,104	1,183	508,250	106,788

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12 Segment reporting (Continued)

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

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Revenue	收入		
Reportable segment revenue	須報告分部收入	3,523,060	3,206,180
Elimination of inter-segment revenue	分部間收入之撇銷	(193,724)	(193,868)
Consolidated turnover	綜合營業額	3,329,336	3,012,312
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Profit	溢利		
Reportable segment profit from operations	須報告分部經營溢利	503,188	454,724
Finance costs	融資成本	(7,279)	(5,222)
Unallocated head office and corporate expenses	未分配之總公司及企業費用	(76,648)	(74,543)
Consolidated profit before taxation	除稅前綜合溢利	419,261	374,959
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Interest income	利息收入		
Reportable segment interest income	須報告分部利息收入	1,929	1,917
Unallocated head office and corporate interest income	未分配之總公司及企業利息收入	20	31
Consolidated interest income	綜合利息收入	1,949	1,948
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Equity settled share-based payment expenses	以股份為付款基礎之費用		
Reportable segment expenses	須報告分部費用	678	347
Unallocated head office and corporate expenses	未分配之總公司及企業費用	2,522	1,446
Consolidated equity settled share-based payment expenses	綜合以股份為付款基礎之費用	3,200	1,793

12 分部報告(續)

(c) 須報告分部收入、損益、資產及負債之對賬

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

12 Segment reporting (Continued)

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

12 分部報告(續)

(c) 須報告分部收入、損益、資產及負債之對賬(續)

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Assets	資產		
Reportable segment assets	須報告分部資產	3,188,287	2,606,626
Elimination of inter-segment receivables	分部間應收款之撇銷	(570,717)	(416,039)
		2,617,570	2,190,587
Deferred tax assets	遞延稅項資產	11,805	7,996
Current tax recoverable	應收回現期稅項	5,438	1,160
Unallocated head office and corporate assets	未分配之總公司及企業資產	19,406	22,661
Consolidated total assets	綜合總資產	2,654,219	2,222,404
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Liabilities	負債		
Reportable segment liabilities	須報告分部負債	1,441,986	936,619
Elimination of inter-segment payables	分部間應付款之撇銷	(465,678)	(297,161)
		976,308	639,458
Employee retirement benefit liabilities	僱員退休福利負債	2,177	1,851
Deferred tax liabilities	遞延稅項負債	50,081	33,714
Current tax payable	應付現期稅項	18,675	22,985
Unallocated head office and corporate liabilities	未分配之總公司及企業負債	17,257	25,518
Consolidated total liabilities	綜合總負債	1,064,498	723,526

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12 Segment reporting (Continued)

(d) Geographic information

The following table sets out information about the geographic location of the Group's fixed assets, deposits for the acquisition of property, plant and equipment, intangible assets and goodwill ("specified non-current assets"). The geographic location of the specified non-current assets is based on the physical location of the asset, in the case of fixed assets and deposits for the acquisition of fixed assets, and the location of the operation to which they are allocated, in the case of intangible assets and goodwill.

		Specified non-current assets 特定非流動資產	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Hong Kong and Macau	香港及澳門	517,367	403,914
Mainland China	中國內地	434,182	179,865
Australia and New Zealand	澳洲及新西蘭	200,894	126,080
North America	北美洲	96,867	107,590
Singapore	新加坡	73,375	68,869
		805,318	482,404
		1,322,685	886,318

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 \$1,417,860,000 (2010: \$1,378,657,000) and \$510,452,000 (2010: \$397,070,000) respectively.

(e) Major customers

In 2011, the revenue from the Group's largest customer and five largest customers amount to 7% (2010: 8%) and 22% (2010: 24%) of the Group's total revenue respectively.

Details of concentrations of credit risk arising from these customers are set out in note 28(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、購置物業、廠房及設備之訂金、無形資產及商譽(「特定非流動資產」)之地理位置之資料。就特定非流動資產而言，固定資產及購置固定資產之訂金乃根據該資產之實體之地理位置確定，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1,417,860,000元(二零一零年:1,378,657,000元)及510,452,000元(二零一零年:397,070,000元)。

(e) 主要客戶

於二零一一年，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7%(二零一零年:8%)及22%(二零一零年:24%)。

來自該等客戶之信貸集中風險之詳情載於附註28(a)。

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財務報表附註

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

13 Fixed assets

(a) The Group

13 固定資產

(a) 本集團

		Property, plant and equipment 物業、廠房及設備					Sub-total	Investment properties	Interests in leasehold land held for own use under operating leases 根據經營 租賃持有作 自用之租賃 土地權益	Total 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	Factory machinery and equipment 工廠機器 及設備	Fixtures, furniture and office equipment 裝置、 傢俬及 辦公室設備	Motor vehicles 汽車	Construction in progress 在建工程				
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
Cost:	成本：									
At 1st April, 2009	於二零零九年 四月一日	581,224	1,185,020	151,831	78,484	23,458	2,020,017	22,698	10,522	2,053,237
Exchange adjustments	匯兌調整	21,086	45,973	1,157	448	202	68,866	-	(18)	68,848
Additions	添置	126	47,750	14,129	6,807	22,168	90,980	-	-	90,980
Transfer	轉撥	-	5,740	1,793	-	(7,533)	-	-	-	-
Disposals	出售	-	(13,358)	(7,376)	(3,252)	-	(23,986)	-	-	(23,986)
At 31st March, 2010	於二零一零年 三月三十一日	602,436	1,271,125	161,534	82,487	38,295	2,155,877	22,698	10,504	2,189,079
Accumulated amortisation, depreciation and impairment losses:	累計攤銷、 折舊 及減值虧損：									
At 1st April, 2009	於二零零九年 四月一日	231,602	832,555	117,689	56,219	-	1,238,065	13,873	3,155	1,255,093
Exchange adjustments	匯兌調整	3,938	27,463	951	368	-	32,720	-	(6)	32,714
Charge for the year	本年度折舊	19,353	61,689	12,107	7,118	-	100,267	526	299	101,092
Impairment losses (note 5(c))	減值虧損 (附註5(c))	167	1,577	-	-	-	1,744	-	-	1,744
Written back on disposals	出售時撥回	-	(12,663)	(6,835)	(3,141)	-	(22,639)	-	-	(22,639)
At 31st March, 2010	於二零一零年 三月三十一日	255,060	910,621	123,912	60,564	-	1,350,157	14,399	3,448	1,368,004
Net book value:	賬面淨值：									
At 31st March, 2010	於二零一零年 三月三十一日	347,376	360,504	37,622	21,923	38,295	805,720	8,299	7,056	821,075

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財務報表附註

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

13 Fixed assets (Continued)

(a) The Group (Continued)

13 固定資產 (續)

(a) 本集團 (續)

		Property, plant and equipment 物業、廠房及設備					Sub-total	Investment properties	Interests in leasehold land held for own use under operating leases 根據經營 租賃持有作 自用之租賃 土地權益	Total 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	Construction in progress 在建工程 \$'000 千元				
Cost:	成本:									
At 1st April, 2010	於二零一零年 四月一日	602,436	1,271,125	161,534	82,487	38,295	2,155,877	22,698	10,504	2,189,079
Exchange adjustments	匯兌調整	18,285	47,123	1,756	1,454	11,979	80,597	-	1,079	81,676
Additions	添置	-	45,898	12,601	6,642	419,597	484,738	-	25,901	510,639
Transfer	轉撥	-	22,491	407	-	(22,898)	-	-	-	-
Disposals	出售	(307)	(31,130)	(10,438)	(5,525)	-	(47,400)	-	-	(47,400)
At 31st March, 2011	於二零一一年 三月三十一日	620,414	1,355,507	165,860	85,058	446,973	2,673,812	22,698	37,484	2,733,994
Accumulated amortisation, depreciation and impairment losses:	累計攤銷、 折舊 及減值虧損									
At 1st April, 2010	於二零一零年 四月一日	255,060	910,621	123,912	60,564	-	1,350,157	14,399	3,448	1,368,004
Exchange adjustments	匯兌調整	6,469	35,227	1,397	1,094	-	44,187	-	175	44,362
Charge for the year	本年度折舊	19,633	68,979	13,748	8,258	-	110,618	527	869	112,014
Reversal of impairment losses (note 5(c))	減值虧損撥回 (附註5(c))	-	(1,475)	-	-	-	(1,475)	-	-	(1,475)
Written back on disposals	出售時撥回	(62)	(29,373)	(9,904)	(5,315)	-	(44,654)	-	-	(44,654)
At 31st March, 2011	於二零一一年 三月三十一日	281,100	983,979	129,153	64,601	-	1,458,833	14,926	4,492	1,478,251
Net book value:	賬面淨值:									
At 31st March, 2011	於二零一一年 三月三十一日	339,314	371,528	36,707	20,457	446,973	1,214,979	7,772	32,992	1,255,743

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13 Fixed assets (Continued)

(b) The Company

13 固定資產 (續)

(b) 本公司

		Property, plant and equipment 物業、廠房及設備							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	Construction in progress 在建工程 \$'000 千元	Sub-total 小計 \$'000 千元	Investment properties 投資物業 \$'000 千元	Total fixed assets 固定 資產總計 \$'000 千元
Cost:	成本：								
At 1st April, 2009	於二零零九年 四月一日	141,766	441,757	74,588	58,272	20,929	737,312	22,698	760,010
Additions	添置	-	36,408	7,630	4,047	7,384	55,469	-	55,469
Disposals	出售	-	(7,992)	(2,103)	(2,430)	-	(12,525)	-	(12,525)
At 31st March, 2010	於二零一零年 三月三十一日	141,766	470,173	80,115	59,889	28,313	780,256	22,698	802,954
Accumulated depreciation:	累計折舊：								
At 1st April, 2009	於二零零九年 四月一日	63,891	325,014	55,012	43,156	-	487,073	13,873	500,946
Charge for the year	本年度折舊	4,214	19,937	5,210	4,978	-	34,339	526	34,865
Written back on disposals	出售時撥回	-	(7,911)	(2,098)	(2,410)	-	(12,419)	-	(12,419)
At 31st March, 2010	於二零一零年 三月三十一日	68,105	337,040	58,124	45,724	-	508,993	14,399	523,392
Net book value:	賬面淨值：								
At 31st March, 2010	於二零一零年 三月三十一日	73,661	133,133	21,991	14,165	28,313	271,263	8,299	279,562

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13 Fixed assets (Continued)

(b) The Company (Continued)

13 固定資產 (續)

(b) 本公司 (續)

		Property, plant and equipment 物業、廠房及設備							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 傢俬及 辦公室設備 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Construction in progress 在建工程 \$'000 千元	Sub-total 小計 \$'000 千元	Investment properties 投資物業 \$'000 千元	\$'000 千元
Cost:	成本：								
At 1st April, 2010	於二零一零年 四月一日	141,766	470,173	80,115	59,889	28,313	780,256	22,698	802,954
Additions	添置	-	30,234	6,899	2,443	115,185	154,761	-	154,761
Transfer	轉撥	-	401	-	-	(401)	-	-	-
Disposals	出售	-	(18,867)	(3,896)	(2,957)	-	(25,720)	-	(25,720)
At 31st March, 2011	於二零一一年 三月三十一日	141,766	481,941	83,118	59,375	143,097	909,297	22,698	931,995
Accumulated depreciation:	累計折舊：								
At 1st April, 2010	於二零一零年 四月一日	68,105	337,040	58,124	45,724	-	508,993	14,399	523,392
Charge for the year	本年度折舊	4,213	24,076	6,601	5,479	-	40,369	527	40,896
Written back on disposals	出售時撥回	-	(18,284)	(3,874)	(2,951)	-	(25,109)	-	(25,109)
At 31st March, 2011	於二零一一年 三月三十一日	72,318	342,832	60,851	48,252	-	524,253	14,926	539,179
Net book value:	賬面淨值：								
At 31st March, 2011	於二零一一年 三月三十一日	69,448	139,109	22,267	11,123	143,097	385,044	7,772	392,816

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13 Fixed assets (Continued)

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

		The Group 本集團		The Company 本公司	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
In Hong Kong	在香港				
- medium-term leases	- 中期租約	175,868	184,779	77,220	81,960
Outside Hong Kong	香港以外地區				
- freehold	- 永久業權	110,182	106,896	-	-
- medium-term leases	- 中期租約	63,251	37,954	-	-
- short-term leases	- 短期租約	30,777	33,102	-	-
		380,078	362,731	77,220	81,960
Representing:	代表：				
Land and buildings held for own use	持有作自用之土地及樓宇	339,314	347,376	69,448	73,661
Investment properties	投資物業	7,772	8,299	7,772	8,299
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	32,992	7,056	-	-
		380,078	362,731	77,220	81,960

(d) Fixed assets held under finance leases

In addition to the leasehold land classified as being held under finance leases, the Group and the Company hold factory machinery and equipment under finance leases expiring from one to seven years. None of the leases includes contingent rentals.

There was no addition to the factory machinery and equipment of the Group and the Company financed by finance leases during the year (2010: \$Nil).

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 \$21,204,000 (2010: \$34,984,000) and \$2,991,000 (2010: \$3,755,000) respectively. The Group's and the Company's obligations under finance leases are secured by the lessor's charge over the leased assets.

13 固定資產 (續)

(c) 物業之賬面淨值之分析如下：

(d) 以融資租賃持有之固定資產

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七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。

年內，本集團及本公司並無透過融資租賃(二零一零年：零元)添置工廠機器及設備。

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21,204,000元(二零一零年：34,984,000元)及2,991,000元(二零一零年：3,755,000元)。本集團及本公司根據融資租賃之債務乃以承租人之租賃資產押記作擔保。

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13 Fixed assets (Continued)

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

13 固定資產 (續)

(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。該項租賃初步為期三年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。該項租賃並無包括或然租金。

本集團根據不可解除之經營租賃在日後應收之最低租賃付款總額如下：

		The Group and the Company 本集團及本公司	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Within one year	一年內	579	1,188

(f) The fair value of investment properties

The fair value of investment properties at 31st March, 2011 is \$44,540,000 (2010: \$34,470,000) 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 the properties being valued.

(f) 投資物業之公允值

投資物業於二零一一年三月三十一日之公允值為44,540,000元(二零一零年：34,470,000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估計。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，在所估物業之地區及類別具有近期相關之經驗。

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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 or bank facilities granted to the Group (note 24).

		The Group 本集團	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Net book value of pledged assets:	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	12,438	14,356

(h) Deposits for the acquisition of fixed assets

As at 31st March, 2011, the Group and the Company made deposits totalling \$14,011,000 (2010: \$15,808,000) and \$1,223,000 (2010: \$Nil) respectively to acquire property, plant and equipment and interests in leasehold land. The remaining amount of the consideration is included in capital commitments (note 29(b)).

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或銀行信貸(附註24)。

(h) 購置固定資產之訂金

於二零一一年三月三十一日，本集團及本公司為購置物業、廠房及設備及租賃土地權益而分別支付訂金合共14,011,000元(二零一零年：15,808,000元)及1,223,000元(二零一零年：零元)。代價之其餘金額已計入資本承擔(附註29(b))。

14 Interest in subsidiaries

		The Company 本公司	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Unlisted investments, at cost	非上市投資，按成本值	93,072	93,072
Amounts due from subsidiaries	應收附屬公司款項	1,170,243	967,193
		1,263,315	1,060,265
Less: Impairment losses	減：減值虧損	(805,574)	(770,132)
		457,741	290,133

14 附屬公司權益

Notes to the Financial Statements

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(除另有說明外，以港幣計算)

14 Interest in subsidiaries (Continued)

At 31st March, 2011 and 2010, amounts due from subsidiaries are unsecured and have no fixed terms of repayment. An amount due from a subsidiary of \$114,000,000 (2010: \$Nil) bears interest at Hong Kong Interbank Offer Rate plus 0.9% per annum, while other balances are interest-free. 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.

14 附屬公司權益 (續)

於二零一一年及二零一零年三月三十一日，應收附屬公司款項屬無抵押及無固定還款期。應收附屬公司款項114,000,000元(二零一零年：零元)每年按香港銀行同業拆息加0.9%計息，其他結餘則為免息。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。

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

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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 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	RMB80,000,000 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	RMB191,476,367 人民幣 191,476,367 元	–	100	Manufacture and sale of beverages 生產及銷售飲品
Vita International Holdings Limited 維他國際集團 有限公司	Hong Kong 香港	\$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

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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 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

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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
Unicurd Food Co. (Private) Limited 統一食品(私人)有限公司	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

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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 (China) Holdings Limited 維他奶(中國)控股有限公司	Hong Kong 香港	\$1 1元	100	–	Investment holding 投資控股
Vitasoy (Foshan) Company Limited (note (iv)) 維他奶(佛山)有限公司 (附註(iv))	PRC 中國	RMB 200,000,000 人民幣 200,000,000元	–	100	Manufacture and sale of beverages 生產及銷售飲品

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 October 2011. The Group is in progress of extending the joint venture period upon its expiry in October 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 a 51% equity interest in Vitasoy Australia Food Products Pty. Ltd.
- (iv) Vitasoy (Foshan) Company Limited is a wholly foreign owned subsidiary established in the PRC and is to be operated for 20 years up to 2030.

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，至二零一一年十月止。本集團正進行合資合營期限於二零一一年十月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) 維他奶(佛山)有限公司為於中國註冊成立之全外資附屬公司，經營期為二十年，至二零三零年止。

Notes to the Financial Statements

財務報表附註

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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
Cost:	成本值			
At 1st April, 2009	於二零零九年四月一日	6,703	9,929	16,632
Exchange adjustments	匯兌調整	568	842	1,410
At 31st March, 2010	於二零一零年三月三十一日	7,271	10,771	18,042
Accumulated amortisation:	累計攤銷：			
At 1st April, 2009	於二零零九年四月一日	335	1,418	1,753
Exchange adjustments	匯兌調整	34	144	178
Charge for the year	本年度攤銷	358	1,515	1,873
At 31st March, 2010	於二零一零年三月三十一日	727	3,077	3,804
Net book value:	賬面淨值：			
At 31st March, 2010	於二零一零年三月三十一日	6,544	7,694	14,238

15 無形資產

本集團

		Brand name 品牌名稱 \$'000 千元	Customer list 客戶名單 \$'000 千元	Total 總計 \$'000 千元
Cost:	成本值：			
At 1st April, 2010	於二零一零年四月一日	7,271	10,771	18,042
Exchange adjustments	匯兌調整	827	1,223	2,050
At 31st March, 2011	於二零一一年三月三十一日	8,098	11,994	20,092
Accumulated amortisation:	累計攤銷：			
At 1st April, 2010	於二零一零年四月一日	727	3,077	3,804
Exchange adjustments	匯兌調整	103	434	537
Charge for the year	本年度攤銷	385	1,629	2,014
At 31st March, 2011	於二零一一年三月三十一日	1,215	5,140	6,355
Net book value:	賬面淨值：			
At 31st March, 2011	於二零一一年三月三十一日	6,883	6,854	13,737

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。

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16 Goodwill

16 商譽

		The Group 本集團	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Cost:	成本：		
At 1st April	於四月一日	35,197	32,446
Exchange adjustments	匯兌調整	3,997	2,751
At 31st March	於三月三十一日	39,194	35,197

Impairment tests for cash-generating unit containing goodwill

Goodwill arose from the acquisition of the entire share capital in Unicurd Food Co. (Private) Limited ("Unicurd"). Therefore it is allocated to Singapore segment according to the country of operation of Unicurd for impairment testing purposes.

The recoverable amount of the Unicurd 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% (2010: 3%). The growth rate does not exceed the long-term average growth rate for the business in which the Unicurd operations operate.

Key assumptions used for the 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」)之全部股本而產生。因此，商譽按照統一經營所在國家分配至新加坡業務以進行減值測試。

統一業務之可收回金額乃根據使用價值計算釐定。該計算使用按管理層批准之三年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% (二零一零年：3%) 之年增長率推算。該增長率不超過統一業務所經營業務之長期平均增長率。

計算使用價值時採用之主要假設如下：

		2011 二零一一年	2010 二零一零年
- Gross margin	- 毛利率	43.0%	48.1%
- Annual sales growth rate for the three-year period	- 於三年期間之年銷售增長率	9.2%	15.2%
- Pre-tax discount rate	- 除稅前折現率	14.5%	14.5%

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16 Goodwill (Continued)

Impairment tests for cash-generating unit containing goodwill (Continued)

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.

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 ten completed membership years, or at an increasing scale of between 50% to 90% after completion of five to nine membership years.

16 商譽(續)

包含商譽之現金產生單位之減值測試(續)

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。

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。在參與計劃滿十年後，僱員可享有全部僱主供款，而參與計劃達五至九年可享有之僱主供款百分比則由50%逐步增至90%。

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17 Employee retirement benefits

(Continued)

(a) Defined contribution retirement plans

(Continued)

(i) (Continued)

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.

(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.

17 僱員退休福利 (續)

(a) 界定供款退休計劃 (續)

(i) (續)

受僱於本集團而並無參加界定供款退休計劃之香港員工，必須根據香港《強制性公積金計劃條例》參加本集團之強制性公積金計劃。強制性公積金計劃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。本集團須按僱員薪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。

(iii) 澳洲僱員方面，本集團須按僱員薪金之9%向一項為其僱員而設之註冊退休基金供款。計劃資產由獨立管理之基金分開持有。向計劃支付之供款即時生效。

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17 Employee retirement benefits

(Continued)

(a) Defined contribution retirement plans

(Continued)

- (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% (2010: 75%) of each employee's annual salary, subject to a cap of US\$16,500 (2010: US\$16,500). 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. The employees are entitled to 100% of the employer's contributions after four completed years of service, or at an increasing scale of between 25% to 75% after completion of one to three years of 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, forfeited contributions of \$103,000 (2010: \$77,000) 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 \$28,000 (2010: \$28,000).

17 僱員退休福利 (續)

(a) 界定供款退休計劃 (續)

- (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% (二零一零年：75%)，惟以 16,500 美元 (二零一零年：16,500 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%。服務年資達四年之僱員可享有全部僱主供款，而服務年資達一至三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，本集團動用沒收供款 103,000 元 (二零一零年：77,000 元)。於結算日，共有 28,000 元 (二零一零年：28,000 元) 之沒收供款可用於扣減往後應付供款。

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17 Employee retirement benefits

(Continued)

(b) Defined benefit retirement plans

At 31st March, 2011, the Group and the Company recognised employee retirement benefit (liabilities)/assets in respect of the following employee retirement benefits:

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Employee retirement benefit (liabilities)/assets	僱員退休福利 (負債)/資產				
- retirement gratuities (note 17(c))	- 退休金 (附註 17(c))	(937)	(346)	(55)	462
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))	(1,240)	(1,505)	(1,124)	(1,363)

(c) Retirement gratuities

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

17 僱員退休福利 (續)

(b) 界定福利退休計劃

於二零一一年三月三十一日，本集團及本公司就下列僱員退休福利確認僱員退休福利(負債)/資產：

(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福利退休計劃—維他奶國際集團有限公司界定福利計劃。該項界定福利退休計劃由獨立法團信託人管理，其資產與本集團之資產分開持有。該計劃由本集團按照獨立精算師之建議作出供款。

Notes to the Financial Statements

財務報表附註

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

17 Employee retirement benefits (Continued)

(c) Retirement gratuities (Continued)

The latest actuarial valuation of the plan was at 31st March, 2011 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 110% (2010: 117%) covered by the plan assets held by the trustee.

- (i) The amounts recognised in the balance sheets are as follows:

		The Group 本集團		The Company 本公司	
		2011	2010	2011	2010
		二零一一年 \$'000 千元	二零一零年 \$'000 千元	二零一一年 \$'000 千元	二零一零年 \$'000 千元
Present value of wholly funded obligations	全面資助責任之現值	(79,282)	(72,810)	(76,070)	(70,141)
Fair value of plan assets	計劃資產之公允值	87,035	85,541	84,713	83,207
Net unrecognised actuarial gains	未確認之精算收益淨額	(8,690)	(13,077)	(8,698)	(12,604)
Employee retirement benefit (liabilities)/assets	僱員退休福利(負債)/資產	(937)	(346)	(55)	462

A portion of the above (liabilities)/assets is expected to be settled/recovered after more than one year. However, it is not practicable to segregate this amount from the amounts payable/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.

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二零一一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110%(二零一零年:117%)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:

預期上述(負債)/資產部份將於超過一年後清償/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支付/應收取之金額中抽離並不可行。

Notes to the Financial Statements

財務報表附註

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

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	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Equity securities	股本證券	67,452	65,952	65,653	64,153
Bonds	債券	10,357	8,041	10,080	7,821
Cash	現金	9,226	11,548	8,980	11,233
		87,035	85,541	84,713	83,207

(iii) Movements in the present value of the defined benefit obligations are as follows:

17 僱員退休福利 (續)

(c) 退休金 (續)

(ii) 計劃資產包括：

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1st April	於四月一日	(72,810)	(75,400)	(70,141)	(72,608)
Benefits paid by the plan	計劃已付福利	5,893	5,141	5,682	5,078
Current service cost	現有服務成本	(3,907)	(4,374)	(3,722)	(4,152)
Interest cost	利息成本	(1,817)	(1,405)	(1,749)	(1,352)
Actuarial (losses)/gains	精算(虧損)/收益	(6,641)	3,228	(6,140)	2,893
At 31st March	於三月三十一日	(79,282)	(72,810)	(76,070)	(70,141)

Notes to the Financial Statements

財務報表附註

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

17 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	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
At 1st April	於四月一日	85,541	65,907	83,207	64,176
Benefits paid by the plan	計劃已付福利	(5,893)	(5,141)	(5,682)	(5,078)
Actuarial expected return on plan assets	計劃資產之精算預計回報	4,545	3,547	4,419	3,451
Actuarial gains	精算收益	2,842	21,228	2,769	20,658
At 31st March	於三月三十一日	87,035	85,541	84,713	83,207

The Group does not expect to pay contribution to the defined benefit retirement plan during the year ended 31st March, 2012 (2010: \$Nil).

(v) Net expenses recognised in the consolidated income statement are as follows:

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Current service cost	現有服務成本	(3,907)	(4,374)
Interest cost	利息成本	(1,817)	(1,405)
Actuarial expected return on plan assets	計劃資產之精算預計回報	4,545	3,547
Net actuarial gains/(losses) recognised	已確認精算收益/(虧損)淨額	588	(592)
		(591)	(2,824)

17 僱員退休福利 (續)

(c) 退休金 (續)

(iv) 計劃資產之公允值變動如下：

本集團預期於截至二零一二年三月三十一日止年度不為界定福利退休計劃作出供款(二零一零年：零元)。

(v) 於綜合損益確認之開支淨額如下：

Notes to the Financial Statements

財務報表附註

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

17 Employee retirement benefits

(Continued)

(c) Retirement gratuities (Continued)

(v) (Continued)

The net expenses are recognised in the following line items in the consolidated income statement:

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Cost of sales	銷售成本	(130)	(659)
Marketing, selling and distribution expenses	推廣、銷售及分銷費用	(137)	(616)
Administrative expenses	行政費用	(204)	(1,060)
Other operating expenses	其他經營費用	(120)	(489)
		(591)	(2,824)

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 income of \$7,387,000 (2010: \$24,775,000).

(vi) The principal actuarial assumptions used as at 31st March, 2011 are as follows:

		The Group and the Company 本集團及本公司	
		2011 二零一一年	2010 二零一零年
Discount rate	折現率	2.50%	2.60%
Expected rate of return on plan assets	計劃資產之預計回報率	5.50%	5.50%
Future salary increases	未來薪金增幅	3.5% for 2011 (二零一一年) 4% for 2012 onwards (二零一二年) 起	2.7% for 2010 (二零一零年) 3% for 2011 onwards (二零一一年) 起

The expected long-term rate of return on plan assets is based on the portfolio as a whole and not on the sum of the returns on individual asset categories. The return is based exclusively on historical returns, without adjustments.

17 僱員退休福利 (續)

(c) 退休金 (續)

(v) (續)

上述開支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)為收入淨額7,387,000元(二零一零年：24,775,000元)。

(vi) 於二零一一年三月三十一日所採用之主要精算假設如下：

計劃資產之預計長期回報率乃以整體組合為基準，而非以個別資產類型之回報總額為基準。有關回報僅以未經調整之歷史回報為基準。

Notes to the Financial Statements

財務報表附註

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

17 Employee retirement benefits (Continued)

(c) Retirement gratuities (Continued)

(vii) Historical information

		The Group 本集團				
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	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 the defined benefit obligations	界定福利責任之現值	(79,282)	(72,810)	(75,400)	(79,545)	(60,610)
Fair value of plan assets	計劃資產之公允值	87,035	85,541	65,907	97,684	91,089
Surplus/(deficit) in the plan	計劃盈餘/(虧絀)	7,753	12,731	(9,493)	18,139	30,479
Experience adjustments arising on plan liabilities	來自計劃負債之經驗調整	(126)	(779)	(100)	2	(1,932)
Experience adjustments arising on plan assets	來自計劃資產之經驗調整	2,842	21,228	(33,671)	6,665	10,594

		The Company 本公司				
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	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 the defined benefit obligations	界定福利責任之現值	(76,070)	(70,141)	(72,608)	(76,108)	(58,314)
Fair value of plan assets	計劃資產之公允值	84,713	83,207	64,176	95,090	88,842
Surplus/(deficit) in the plan	計劃盈餘/(虧絀)	8,643	13,066	(8,432)	18,982	30,528
Experience adjustments arising on plan liabilities	來自計劃負債之經驗調整	80	(951)	(702)	(23)	(1,687)
Experience adjustments arising on plan assets	來自計劃資產之經驗調整	2,769	20,658	(32,775)	6,492	10,334

17 僱員退休福利 (續)

(c) 退休金 (續)

(vii) 歷史資料

Notes to the Financial Statements

財務報表附註

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

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, 2011, 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:

	The Group 本集團		The Company 本公司	
	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Present value of unfunded obligations	(196)	(76)	(16)	(19)
Net unrecognised actuarial gains	(1,044)	(1,429)	(1,108)	(1,344)
Employee retirement benefit liabilities	(1,240)	(1,505)	(1,124)	(1,363)

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.

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金及服務年資而定，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。本集團並未預留任何資產以提供履行任何剩餘責任所需之資金。

長期服務金亦於二零一一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：

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

財務報表附註

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

17 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	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1st April	於四月一日	(76)	(600)	(19)	(132)
Benefits paid	已付福利	127	36	108	29
Current service cost	現有服務成本	(8)	(4)	(1)	(1)
Interest cost	利息成本	(2)	(12)	-	(3)
Actuarial (losses)/gains	精算(虧損)/收益	(237)	504	(104)	88
At 31st March	於三月三十一日	(196)	(76)	(16)	(19)

(iii) Net income recognised in the consolidated income statement is as follows:

		2011 二零一一年	2010 二零一零年
		\$'000 千元	\$'000 千元
Current service cost	現有服務成本	(8)	(4)
Interest cost	利息成本	(2)	(12)
Net actuarial gains recognised	已確認精算收益淨額	148	110
		138	94

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) 於綜合損益報表確認之收入淨額如下：

Notes to the Financial Statements

財務報表附註

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

17 Employee retirement benefits (Continued)

(d) Long service payments (Continued)

(iii) (Continued)

The net income is recognised in the following line items in the consolidated income statement:

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Cost of sales	銷售成本	34	46
Marketing, selling and distribution expenses	推廣、銷售及分銷費用	38	16
Administrative expenses	行政費用	53	11
Other operating expenses	其他經營費用	13	21
		138	94

(iv) The principal actuarial assumptions used as at 31st March, 2011 are as follows:

17 僱員退休福利 (續)

(d) 長期服務金 (續)

(iii) (續)

上述收入淨額列入綜合損益報表中之項目如下：

(iv) 於二零一一年三月三十一日所採用之主要精算假設如下：

		The Group and the Company 本集團及本公司	
		2011 二零一一年	2010 二零一零年
Discount rate	折現率	2.50%	2.60%
Future salary increases	未來薪金增幅	3.5% for 2011 (二零一一年) 4% for 2012 onwards (二零一二年 起)	2.7% for 2010 (二零一零年) 3% for 2011 onwards (二零一一年 起)

Notes to the Financial Statements

財務報表附註

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

17 Employee retirement benefits (Continued)

(d) Long service payments (Continued)

(v) Historical information

		The Group 本集團				
		2011 二零一一年	2010 二零一零年	2009 二零零九年	2008 二零零八年	2007 二零零七年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Present value of unfunded obligations	無資助責任之現值	(196)	(76)	(600)	(368)	(121)
Experience adjustments arising on plan liabilities	來自計劃負債之經驗調整	(125)	410	(1,094)	(180)	(437)

		The Company 本公司				
		2011 二零一一年	2010 二零一零年	2009 二零零九年	2008 二零零八年	2007 二零零七年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Present value of unfunded obligations	無資助責任之現值	(16)	(19)	(132)	(37)	(10)
Experience adjustments arising on plan liabilities	來自計劃負債之經驗調整	(98)	76	(419)	(137)	(351)

18 Income tax in the balance sheet

(a) Current tax recoverable/(payable) in the balance sheets represents:

18 資產負債表之所得稅

(a) 資產負債表之應收回 / (應付) 現期稅項代表：

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	(19,224)	(30,736)	(16,681)	(27,772)
Provisional Profits Tax paid	已繳付之預繳利得稅	24,368	18,320	21,588	14,423
		5,144	(12,416)	4,907	(13,349)
Taxation outside Hong Kong	香港以外地區稅項	(18,381)	(9,409)	-	-
		(13,237)	(21,825)	4,907	(13,349)

Notes to the Financial Statements

財務報表附註

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

18 Income tax in the balance sheet (Continued)

(a) Current tax recoverable/(payable) in the balance sheets represents: (Continued)

Summary

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Current tax recoverable	應收回現期稅項	5,438	1,160	4,907	-
Current tax payable	應付現期稅項	(18,675)	(22,985)	-	(13,349)
		(13,237)	(21,825)	4,907	(13,349)

(b) Deferred tax assets/(liabilities) recognised:

The components of deferred tax assets/(liabilities) recognised in the balance sheets and the movements during the year are as follows:

The Group

		Depreciation allowances in excess of the related depreciation	Future benefit of tax losses	Employee retirement benefits	Provisions	Withholding tax on dividends	Fair value adjustment on tangible and intangible assets	Total
		超出有關折舊之折舊免稅額	稅務虧損之未來利益	僱員退休福利	撥備	股息預扣稅	有形及無形資產之公允值調整	總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Deferred tax arising from:	來自以下各項之遞延稅項							
At 1st April, 2009	於二零零九年四月一日	(43,843)	13,129	264	14,546	(1,858)	(4,025)	(21,787)
Exchange adjustments (Charged)/credited to profit or loss (note 6(a))	匯兌調整於損益(扣除)/計入(附註6(a))	(687)	3	-	379	-	92	(213)
		(2,214)	(2,591)	(18)	2,162	(1,448)	391	(3,718)
At 31st March, 2010	於二零一零年三月三十一日	(46,744)	10,541	246	17,087	(3,306)	(3,542)	(25,718)

18 資產負債表之所得稅 (續)

(a) 資產負債表之應收回 / (應付) 現期稅項代表：(續)

概要

(b) 已確認遞延稅項資產 / (負債)：

於資產負債表確認之遞延稅項資產 (負債) 及年內之變動如下：

本集團

Notes to the Financial Statements

財務報表附註

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

18 Income tax in the balance sheet (Continued)

(b) Deferred tax assets/(liabilities) recognised: (Continued)

The Group (Continued)

18 資產負債表之所得稅 (續)

(b) 已確認遞延稅項資產/ (負債)：(續)

本集團 (續)

		Depreciation allowances in excess of the related depreciation	Future benefit of tax losses	Employee retirement benefits	Provisions	Withholding tax on dividends	Fair value adjustment on tangible and intangible assets	Cash flow hedges	Total
		超出有關折舊之折舊免稅額	稅務虧損之未來利益	僱員退休福利	撥備	股息預扣稅	無形資產之公允值調整	現金流量對沖	總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Deferred tax arising from:	來自以下各項之遞延稅項：								
At 1st April, 2010	於二零一零年四月一日	(46,744)	10,541	246	17,087	(3,306)	(3,542)	-	(25,718)
Exchange adjustments (Charged)/credited to profit or loss (note 6(a))	匯兌調整於損益(扣除)/計入(附註6(a))	(369)	25	-	670	-	(380)	-	(54)
Charged to reserves	於儲備扣除	-	-	-	-	-	-	(347)	(347)
At 31st March, 2011	於二零一一年三月三十一日	(64,651)	11,152	206	21,927	(3,061)	(3,502)	(347)	(38,276)

Notes to the Financial Statements

財務報表附註

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

18 Income tax in the balance sheet (Continued)

(b) Deferred tax assets/(liabilities) recognised: (Continued)

The Company

		Depreciation allowances in excess of the related depreciation	Employee retirement benefits	Provisions	Cash flow hedges	Total
		超出有關折舊之折舊免稅額	僱員退休福利	撥備	現金流量對沖	總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Deferred tax arising from:	來自以下各項之遞延稅項：					
At 1st April, 2009	於二零零九年四月一日	(23,789)	253	2,876	-	(20,660)
Charged to profit or loss	於損益扣除	(4,045)	(27)	(449)	-	(4,521)
At 31st March, 2010	於二零一零年三月三十一日	(27,834)	226	2,427	-	(25,181)
At 1st April, 2010	於二零一零年四月一日	(27,834)	226	2,427	-	(25,181)
(Charged)/credited to profit or loss	於損益(扣除)/計入	(17,335)	(37)	1,239	-	(16,133)
Charged to reserves	於儲備扣除	-	-	-	(347)	(347)
At 31st March, 2011	於二零一一年三月三十一日	(45,169)	189	3,666	(347)	(41,661)

18 資產負債表之所得稅 (續)

(b) 已確認遞延稅項資產 / (負債) : (續)

本公司

Notes to the Financial Statements

財務報表附註

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

18 Income tax in the balance sheet (Continued)

(b) Deferred tax assets/(liabilities) recognised: (Continued)

Reconciliation to the balance sheets

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Net deferred tax assets recognised in the balance sheets	於資產負債表確認之遞延稅項資產淨額	11,805	7,996	-	-
Net deferred tax liabilities recognised in the balance sheets	於資產負債表確認之遞延稅項負債淨額	(50,081)	(33,714)	(41,661)	(25,181)
		(38,276)	(25,718)	(41,661)	(25,181)

(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 \$426,816,000 (2010: \$442,425,000) 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 \$19,259,000 (2010: \$26,099,000) and \$396,205,000 (2010: \$406,132,000) 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 \$11,352,000 (2010: \$10,194,000) 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 / (負債) : (續)

資產負債表對賬

(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426,816,000元(二零一零年：442,425,000元)之遞延稅項資產，原因在於有關稅項司法管轄區及實體不大可能產生未來應課稅溢利以抵銷有關虧損。

未確認稅務虧損中有19,259,000元(二零一零年：26,099,000元)及396,205,000元(二零一零年：406,132,000元)將可分別自虧損產生日起結轉最多五年及二十年。其餘11,352,000元(二零一零年：10,194,000元)稅務虧損不會根據現行稅法屆滿。

Notes to the Financial Statements

財務報表附註

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

19 Inventories

(a) Inventories in the balance sheets comprise:

		The Group 本集團		The Company 本公司	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Raw materials	原料	202,492	165,980	77,347	65,678
Finished goods	製成品	169,975	137,604	46,289	53,776
		372,467	303,584	123,636	119,454

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

19 存貨

(a) 資產負債表中之存貨包括：

(b) 已於損益內確認為開支之存貨金額分析如下：

		The Group 本集團	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Carrying amounts of inventories sold	已售存貨之賬面值	1,781,739	1,611,702
Write down of inventories	撇減存貨	2,551	1,329
		1,784,290	1,613,031

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)

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	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Trade debtors and bills receivable	應收賬款及 應收票據	492,812	482,539	268,654	279,460
Less: Allowance for doubtful debts (note 20(b))	減：呆賬撥備 (附註20(b))	(1,765)	(2,187)	(418)	(411)
		491,047	480,352	268,236	279,049
Other debtors, deposits and prepayments	其他應收款、按金及 預付款項	88,054	64,249	18,697	22,701
		579,101	544,601	286,933	301,750

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 \$12,012,000 (2010: \$11,401,000) and \$5,994,000 (2010: \$6,533,000) respectively. All of the other trade and other receivables are expected to be recovered or recognised 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12,012,000元(二零一零年：11,401,000元)及5,994,000元(二零一零年：6,533,000元)。所有其他應收賬款及其他應收款預期於一年內收回或確認為開支。

Notes to the Financial Statements

財務報表附註

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

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	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Current	未到期	402,894	392,900	199,669	207,497
Less than one month past due	逾期少於一個月	81,000	77,503	68,141	68,499
One to three months past due	逾期一至三個月	4,692	7,490	426	2,689
More than three months but less than twelve months past due	逾期超過三個月但少於十二個月	2,449	2,445	-	364
More than twelve months past due	逾期超過十二個月	12	14	-	-
Amounts past due	逾期金額	88,153	87,452	68,567	71,552
		491,047	480,352	268,236	279,049

The Group's credit policies are set out in note 28(a).

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：

本集團之信貸政策載於附註28(a)。

Notes to the Financial Statements

財務報表附註

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

20 Trade and other receivables (Continued)

(b) Impairment of trade debtors and bills receivable

Impairment losses in respect of trade debtors and bills receivable are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade debtors and bills receivable directly (see note 1(i)(i)).

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

		The Group 本集團		The Company 本公司	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
At 1st April	於四月一日	2,187	1,685	411	417
Exchange adjustments	匯兌調整	42	76	-	-
Impairment losses (reversed)/recognised (note 5(c))	減值虧損之(撥回)/ 確認(附註5(c))	(337)	924	7	91
Uncollectible amounts written off	不可收回金額之撇銷	(127)	(498)	-	(97)
At 31st March	於三月三十一日	1,765	2,187	418	411

At 31st March, 2011, the Group's and the Company's trade debtors and bills receivable of \$1,765,000 (2010: \$2,187,000) and \$418,000 (2010: \$411,000) 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.

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

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))。

呆賬撥備於年內之變動如下：

於二零一一年三月三十一日，本集團及本公司之應收賬款及應收票據分別1,765,000元(二零一零年：2,187,000元)及418,000元(二零一零年：411,000元)乃個別釐定為已減值。該等已個別減值之應收款與有財務困難之客戶有關。本集團並無就此等結餘持有任何抵押品。

Notes to the Financial Statements

財務報表附註

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

(c) Trade debtors and bills receivable that are not impaired

The ageing analysis of trade debtors and bills receivable that are neither individually nor collectively considered to be impaired are 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.

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

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。

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。

Notes to the Financial Statements

財務報表附註

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

21 Bank deposits and cash and cash equivalents

(a) Bank deposits and cash and cash equivalents comprise:

		The Group 本集團		The Company 本公司	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Cash at bank and in hand	銀行結存及庫存現金	350,713	263,327	111,736	44,943
Bank deposits maturing within three months when placed	存款期於三個月內之銀行存款	1,598	199,918	1,428	199,749
Cash and cash equivalents in the balance sheet	資產負債表內之現金及現金等值項目	352,311	463,245	113,164	244,692
Bank deposits maturing after three months but within one year when placed	存款期超過三個月但於一年內之銀行存款	10,412	15,500	9,992	1,000
		362,723	478,745	123,156	245,692

At 31st March, 2011, the Group and the Company have designated certain bank balances that are denominated in Euro and Renminbi which total \$33,630,000 (2010: \$Nil) to hedge foreign currency risk on committed purchases of property, plant and equipment and future purchases of raw materials. The gain on re-translation of these bank balances at the foreign exchange rates ruling at the balance sheet date is included in other comprehensive income.

於二零一一年三月三十一日，本集團及本公司按歐元及人民幣計值之若干銀行結存合共33,630,000元（二零一零年：零元）指定用作對沖已承諾購置物業、廠房及設備及日後購買原料之貨幣風險。按結算日之匯率重新換算銀行結存之收益已計入其他全面收益。

21 銀行存款與現金及現金等值項目

(a) 銀行存款與現金及現金等值項目包括：

Notes to the Financial Statements

財務報表附註

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

21 Bank deposits and cash and cash equivalents (Continued)

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

21 銀行存款與現金及現金等值項目 (續)

(b) 除稅前溢利與經營業務所得現金之對賬：

			2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
	Note 附註			
Profit before taxation	除稅前溢利		419,261	374,959
Adjustments for:	調整：			
– Depreciation of property, plant and equipment	– 物業、廠房及設備之折舊	5(c)	110,618	100,267
– Depreciation of investment properties	– 投資物業之折舊	5(c)	527	526
– Amortisation of interests in leasehold land held for own use under operating leases	– 根據經營租賃持有作自用之租賃土地權益之攤銷	5(c)	869	299
– Amortisation of intangible assets	– 無形資產之攤銷	5(c)	2,014	1,873
– (Reversal of impairment losses)/impairment losses on property, plant and equipment	– 物業、廠房及設備(減值虧損撥回)/減值虧損	5(c)	(1,475)	1,744
– Interest on bank loans	– 銀行貸款利息	5(a)	5,651	3,208
– Finance charges on obligations under finance leases	– 融資租賃債務之財務費用	5(a)	1,628	2,014
– Interest income	– 利息收入	4	(1,949)	(1,948)
– Net loss on disposal of property, plant and equipment	– 出售物業、廠房及設備之虧損淨額	5(c)	739	57
– Equity settled share-based payment expenses	– 以股份為付款基礎之費用	5(b)	3,200	1,793
– Foreign exchange (gains)/losses	– 外匯(收益)/虧損		(7,482)	11,820
Changes in working capital:	營運資金變動：			
– Increase in inventories	– 存貨增加		(55,275)	(4,601)
– Increase in trade and other receivables	– 應收賬款及其他應收款增加		(18,104)	(76,042)
– Increase/(decrease) in trade and other payables	– 應付賬款及其他應付款增加/(減少)		79,457	(7,957)
– Increase in net employee retirement benefit liabilities	– 僱員退休福利負債淨額增加		326	2,694
Cash generated from operations	經營業務所得現金		540,005	410,706

Notes to the Financial Statements

財務報表附註

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

22 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)。

23 Trade and other payables

		The Group 本集團		The Company 本公司	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Trade creditors and bills payable	應付賬款及應付票據	319,437	275,499	171,982	174,585
Accrued expenses and other payables	應計費用及其他應付款	400,627	302,246	95,439	98,377
		720,064	577,745	267,421	272,962

23 應付賬款及其他應付款

All of the trade and other payables are expected to be settled within one year, except for customer deposits amounting to \$13,817,000 (2010: \$13,712,000) and unpaid consideration for acquisition of a subsidiary amounting to \$Nil (2010: \$13,866,000) for the Group and customer deposits amounting to \$13,623,000 (2010: \$13,558,000) for the Company which are expected to be settled after more than one year.

本集團預期所有應付賬款及其他應付款將於一年內償還，惟本集團13,817,000元(二零一零年：13,712,000元)之客戶按金及收購一間附屬公司之未支付代價零元(二零一零年：13,866,000元)及本公司13,623,000元(二零一零年：13,558,000元)之客戶按金則預期於超過一年後償還。

The ageing of trade creditors and bills payable as of the balance sheet date is as follows:

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	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
By due date	以到期日計算				
Due within one month or on demand	到期日於一個月內或按要 求	277,106	231,808	154,239	149,705
Due after one month but within three months	到期日為一個月後但於三個月內	35,123	29,236	10,577	10,980
Due after three month but within six months	到期日為三個月後但於六個月內	5,867	2,917	5,833	2,374
Due over six months	到期日超過六個月	1,341	11,538	1,333	11,526
		319,437	275,499	171,982	174,585

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(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, 2011, the bank loans were repayable as follows:

	The Group 本集團		The Company 本公司	
	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Within one year or on demand 一年內或按要求	141,037	64,456	-	-
After two years but within five years 兩年後但於五年內	47,766	-	47,766	-
After five years 五年後	66,234	-	66,234	-
	114,000	-	114,000	-
	255,037	64,456	114,000	-

At 31st March, 2010, bank loans of \$11,386,000 were secured by charges over property, plant and equipment with net book values totalling \$14,356,000.

At 31st March, 2011, certain items of property, plant and equipment with net book values totalling \$12,438,000 were pledged against a bank facility granted to the Group. This bank facility was not utilised at 31st March, 2011.

Certain of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's balance sheet ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 28(b). As at 31st March, 2011 and 2010, none of the covenants relating to drawn down facilities had been breached.

24 銀行貸款

於二零一一年三月三十一日，銀行貸款須於下列期限償還：

於二零一零年三月三十一日，金額為11,386,000元之銀行貸款乃以賬面淨值合共14,356,000元之物業、廠房及設備作為擔保。

於二零一一年三月三十一日，賬面淨值合共12,438,000元之若干物業、廠房及設備項目已抵押作為授予本集團銀行信貸之抵押品。該筆銀行信貸於二零一一年三月三十一日尚未動用。

本集團若干銀行信貸須符合若干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該等契諾之情況。有關本集團管理流動資金風險之進一步詳情載於附註28(b)。於二零一一年及二零一零年三月三十一日，概無違反任何有關提取信貸之契諾。

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(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, 2011, the Group and the Company had obligations under finance leases repayable as follows:

(a) The Group

		2011 二零一一年		2010 二零一零年	
		Present value of the minimum lease payments 最低租賃 付款之現值 \$'000 千元	Total minimum lease payments 最低租賃 付款總額 \$'000 千元	Present value of the minimum lease payments 最低租賃 付款之現值 \$'000 千元	Total minimum lease payments 最低租賃 付款總額 \$'000 千元
Within one year	一年內	5,225	6,511	6,307	7,926
After one year but within two years	一年後但兩年內	4,518	5,398	6,205	7,361
After two years but within five years	兩年後但五年內	4,299	5,780	8,583	9,716
After five years	五年後	4,422	4,892	1,680	1,791
		13,239	16,070	16,468	18,868
		18,464	22,581	22,775	26,794
Less: Total future interest expenses	減：未來利息費用總額		(4,117)		(4,019)
Present value of lease obligations	租賃債務之現值		18,464		22,775

25 融資租賃之債務

於二零一一年三月三十一日，本集團及本公司根據融資租賃須償還之債務如下：

(a) 本集團

b) The Company

		2011 二零一一年		2010 二零一零年	
		Present value of the minimum lease payments 最低租賃 付款之現值 \$'000 千元	Total minimum lease payments 最低租賃 付款總額 \$'000 千元	Present value of the minimum lease payments 最低租賃 付款之現值 \$'000 千元	Total minimum lease payments 最低租賃 付款總額 \$'000 千元
Within one year	一年內	1,363	1,530	1,259	1,527
After one year but within two years	一年後但兩年內	733	792	1,360	1,527
After two years but within five years	兩年後但五年內	-	-	731	790
		733	792	2,091	2,317
		2,096	2,322	3,350	3,844
Less: Total future interest expenses	減：未來利息費用總額		(226)		(494)
Present value of lease obligations	租賃債務之現值		2,096		3,350

(b) 本公司

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財務報表附註

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

26 Capital, reserves and dividends

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

		Share capital	Share premium	Capital redemption reserve	Capital reserve	General reserve	Share-based compensation reserve	Retained profits	Total equity
	Note 附註	\$'000 千元	\$'000 千元	資本贖回儲備 \$'000 千元	資本儲備 \$'000 千元	一般儲備 \$'000 千元	股份基礎補償儲備 \$'000 千元	保留溢利 \$'000 千元	權益總額 \$'000 千元
Balance at 1st April, 2009	於二零零九年四月一日結餘	253,805	324,168	1,101	75,568	2,261	6,611	495,452	1,158,966
Changes in equity for the year:	本年度之權益變動：								
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利	26(d)(ii)	-	-	(4,087)	-	-	4,087	-
Shares issued on exercise of share options	就行使購股權而發行股份	26(c)(ii)	617	6,310	-	-	-	-	6,927
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	26(c)(ii)	-	1,300	-	-	(1,300)	-	-
Equity settled share-based transactions	以股份為付款基礎之交易		-	-	-	-	1,793	-	1,793
Final dividend approved in respect of the previous year	批准屬於上一年度之末期股息	26(b)(ii)	-	-	-	-	-	(91,489)	(91,489)
Special dividend approved in respect of the previous year	批准屬於上一年度之特別股息	26(b)(ii)	-	-	-	-	-	(101,656)	(101,656)
Interim dividend declared in respect of the current year	宣派本年度之中期股息	26(b)(i)	-	-	-	-	-	(32,537)	(32,537)
Total comprehensive income for the year	本年度全面收益總額	9	-	-	-	-	-	200,472	200,472
Balance at 31st March, 2010	於二零一零年三月三十一日結餘	254,422	331,778	1,101	71,481	2,261	7,104	474,329	1,142,476

26 資本、儲備及股息

(a) 權益組成部份之變動

本集團綜合權益各組成部份之年初與年末結餘之對賬載於綜合權益變動表。本公司權益個別組成部份於年初及年結之變動詳情如下：

本公司

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

26 Capital, reserves and dividends (Continued)

(a) Movements in components of equity (Continued)

The Company (Continued)

		Share capital	Share premium	Capital redemption reserve	Capital reserve	General reserve	Share-based compensation reserve	Hedging reserve	Retained profits	Total equity
	Note	\$'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
		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	對沖儲備	保留溢利	權益總額
Balance at 1st April, 2010	於二零一零年四月一日結餘	254,422	331,778	1,101	71,481	2,261	7,104	-	474,329	1,142,476
Changes in equity for the year:	本年度之權益變動：									
Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利	26(d)(ii)	-	-	(4,087)	-	-	-	4,087	-
Shares issued on exercise of share options	就行使購股權而發行股份	26(c)(ii)	541	5,908	-	-	-	-	-	6,449
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	26(c)(ii)	-	1,087	-	-	(1,087)	-	-	-
Equity settled share-based transactions	以股份為付款基礎之交易		-	-	-	-	3,200	-	-	3,200
Final dividend approved in respect of the previous year	批准屬於上一年度之末期股息	26(b)(ii)	-	-	-	-	-	-	(136,506)	(136,506)
Special dividend approved in respect of the previous year	批准屬於上一年度之特別股息	26(b)(ii)	-	-	-	-	-	-	(101,870)	(101,870)
Interim dividend declared in respect of the current year	宣派本年度之中期股息	26(b)(i)	-	-	-	-	-	-	(32,603)	(32,603)
Total comprehensive income for the year	本年度全面收益總額	9	-	-	-	-	-	1,758	252,554	254,312
Balance at 31st March, 2011	於二零一一年三月三十一日結餘	254,963	338,773	1,101	67,394	2,261	9,217	1,758	459,991	1,135,458

26 資本、儲備及股息 (續)

(a) 權益組成部份之變動 (續)

本公司 (續)

Notes to the Financial Statements

財務報表附註

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

26 Capital, reserves and dividends (Continued)

(b) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the year

26 資本、儲備及股息 (續)

(b) 股息

- (i) 應付予本公司股權持有人之本年度股息

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Interim dividend declared and paid of 3.2 cents per ordinary share (2010: 3.2 cents per ordinary share)	已宣派及已支付中期股息 每股普通股3.2仙 (二零一零年： 每股普通股3.2仙)	32,603	32,537
Final dividend proposed after the balance sheet date of 15.1 cents per ordinary share (2010: 13.4 cents per ordinary share)	於結算日後擬派末期股息 每股普通股15.1仙 (二零一零年： 每股普通股13.4仙)	153,998	136,407
Special dividend proposed after the balance sheet date of Nil cents per ordinary share (2010: 10.0 cents per ordinary share)	於結算日後擬派 特別股息每股普通股 零仙(二零一零年： 每股普通股10.0仙)	-	101,797
		186,601	270,741

The final and special dividends proposed after the balance sheet date are based on 1,019,851,500 ordinary shares (2010: 1,017,966,000 ordinary shares), being the total number of issued shares at the date of approval of the financial statements.

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乃按批准財務報表當日已發行股份總數1,019,851,500股普通股(二零一零年：1,017,966,000股普通股)計算。

於結算日後擬派之末期及特別股息於結算日並未確認為負債。

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(Expressed in Hong Kong dollars unless otherwise indicated)
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26 Capital, reserves and dividends (Continued)

(b) Dividends (Continued)

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

26 資本、儲備及股息 (續)

(b) 股息 (續)

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

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year, of 13.4 cents per ordinary share (2010: 9.0 cents per ordinary share)	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13.4仙 (二零一零年： 每股普通股9.0仙)	136,506	91,489
Special dividend in respect of the previous financial year, approved and paid during the year, of 10.0 cents per ordinary share (2010: 10.0 cents per ordinary share)	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 (二零一零年： 每股普通股10.0仙)	101,870	101,656
		238,376	193,145

The final and special dividends approved and paid during the year are based on the total number of issued shares at the date of Annual General Meeting.

於本年度批准及支付之末期及特別股息乃按股東週年大會當日已發行股份總數計算。

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(Expressed in Hong Kong dollars unless otherwise indicated)
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26 Capital, reserves and dividends (Continued)

(c) Share capital

(i) Authorised and issued share capital

		2011 二零一一年		2010 二零一零年	
		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	3,200,000	800,000	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	1,017,688	254,422	1,015,222	253,805
Shares issued on exercise of share options	就行使購股權而 發行之股份	2,164	541	2,466	617
At 31st March	於三月三十一日	1,019,852	254,963	1,017,688	254,422

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(ii) Shares issued under share option schemes

During the year, options were exercised to subscribe for 2,164,000 (2010: 2,466,000) ordinary shares in the Company. The net consideration was \$6,449,000 (2010: \$6,927,000) of which \$541,000 (2010: \$617,000) was credited to share capital and the balance of \$5,908,000 (2010: \$6,310,000) was credited to the share premium account. An amount of \$1,087,000 (2010: \$1,300,000) 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).

26 資本、儲備及股息 (續)

(c) 股本

(i) 法定及已發行股本

普通股之持有人可收取不時宣派之股息，並可於本公司之大會上就每股股份享有一票投票權。就本公司之剩餘資產而言，所有普通股享有同等權利。

(ii) 根據購股權計劃發行之股份

年內，可認購本公司普通股 2,164,000 股 (二零一零年：2,466,000 股) 之購股權獲行使。代價淨額為 6,449,000 元 (二零一零年：6,927,000 元)，其中 541,000 元 (二零一零年：617,000 元) 已撥入股本，其餘 5,908,000 元 (二零一零年：6,310,000 元) 則撥入股份溢價賬。1,087,000 元 (二零一零年：1,300,000 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。

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

26 Capital, reserves and dividends

(Continued)

(d) Nature and purpose of reserves

(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, \$4,087,000 (2010: \$4,087,000) was transferred from capital reserve to retained profits.

(iii) Surplus reserve

The surplus reserve has been set up by Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company 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 and the foreign exchange differences arising from translation of monetary items that in substance form part of the net investment in subsidiaries outside Hong Kong. The reserve is dealt with in accordance with the accounting policy set out in note 1(t).

26 資本、儲備及股息 (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條規管。

(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，4,087,000元（二零一零年：4,087,000元）自資本儲備轉撥至保留溢利。

(iii) 盈餘儲備

盈餘儲備由深圳維他（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及換算香港以外地區之附屬公司實質構成投資淨額一部份之貨幣項目產生之匯兌差額。該儲備將根據附註1(t)所載之會計政策處理。

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26 Capital, reserves and dividends

(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).

(vi) Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition of the hedged cash flow in accordance with the accounting policy adopted for cash flow hedges in note 1(r).

(e) Distributability of reserves

At 31st March, 2011, the amounts of reserves available for distribution to equity shareholders of the Company are \$462,252,000 (2010: \$476,590,000).

After the balance sheet date the directors proposed a final dividend of 15.1 cents per ordinary share (2010: 13.4 cents per ordinary share) and no special dividend (2010: 10.0 cents per ordinary share), amounting to \$153,998,000 (2010: \$238,204,000). These dividends have not been recognised as liabilities at the balance sheet date.

26 資本、儲備及股息 (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之公允值，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。

(vi) 對沖儲備

對沖儲備包括用作有待其後根據附註1(r)所載就現金流量對沖採納之會計政策確認對沖現金流量之對沖工具之公允值累計淨變動之實際部份。

(e) 可供分派儲備

於二零一一年三月三十一日，可供分派予本公司股權持有之儲備數額為462,252,000元(二零一零年：476,590,000元)。

於結算日後，董事建議派發末期股息每股普通股15.1仙(二零一零年：每股普通股13.4仙)及並無特別股息(二零一零年：每股普通股10.0仙)，總數為153,998,000元(二零一零年：238,204,000元)。有關股息於結算日並未確認為負債。

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

26 Capital, reserves and dividends (Continued)

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practices, the Group monitors its capital structure on the basis of a debt-to-adjusted capital ratio. For this purpose, the Group defines debt as the total of bank loans and obligations under finance leases, and adjusted capital as all components of equity less unaccrued proposed dividends.

During 2011, the Group's strategy was changed from 2010, which was to maintain the debt-to-adjusted capital ratio below 25% (2010: maintained at around 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、儲備及股息 (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。

於二零一一年，本集團自二零一零年開始改變策略，將負債對經調整資本比率維持於25%以下(二零一零年：維持於約10%)。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

財務報表附註

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

26 Capital, reserves and dividends (Continued)

(f) Capital management (Continued)

The debt-to-adjusted equity ratio at 31st March, 2011 and 2010 was as follows:

26 資本、儲備及股息 (續)

(f) 資本管理 (續)

於二零一一年及二零一零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	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
<i>Current liabilities:</i>	<i>流動負債：</i>				
Bank loans (note 24)	銀行貸款(附註24)	141,037	64,456	-	-
Obligations under finance leases (note 25)	融資租賃之債務(附註25)	5,225	6,307	1,363	1,259
		146,262	70,763	1,363	1,259
<i>Non-current liabilities:</i>	<i>非流動負債：</i>				
Bank loans (note 24)	銀行貸款(附註24)	114,000	-	114,000	-
Obligations under finance leases (note 25)	融資租賃之債務(附註25)	13,239	16,468	733	2,091
		127,239	16,468	114,733	2,091
Total debt	負債總額	273,501	87,231	116,096	3,350
Total equity	權益總額	1,589,721	1,498,878	1,135,458	1,142,476
Less: Proposed dividends (note 26(b)(i))	減：擬派股息(附註26(b)(i))	(153,998)	(238,204)	(153,998)	(238,204)
Adjusted capital	經調整資本	1,435,723	1,260,674	981,460	904,272
Debt-to-adjusted equity ratio	負債對經調整資本比率	19%	7%	12%	0.4%

Certain of the Group's banking facilities are subject to fulfilment of covenants which include maintaining the Group's debt-to-equity ratio below a certain amount and maintaining the Group's net worth ratio above a certain amount. Except for the above, neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本集團若干銀行信貸須符合契諾，包括旨在將本集團之負債資本比率維持於一定數值以下及將本集團之淨市值比率維持於一定數值以上。除以上所述外，本公司及其任何附屬公司概毋須遵守外部施加之資本規定。

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財務報表附註

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

27 Equity settled share-based transactions

The Company adopted a share option scheme on 4th September, 2002 whereby the Directors of the Company are authorised, at their discretion, to invite employees of the Group, including Directors of any company in the Group, to take up options to subscribe for ordinary shares 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.

27 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。

Notes to the Financial Statements

財務報表附註

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

27 Equity settled share-based transactions (Continued)

- (a) The terms and conditions of the unexpired and unexercised share options at the balance sheet date are as follows, whereby all options are settled by physical delivery of shares:

Date of grant 授出日期	Exercise period 行使期	Contractual life of options 購股權之合約年期	Exercise price 行使價 \$ 元	2011 二零一一年		2010 二零一零年	
				Remaining contractual life 尚餘合約年期	Number of options 購股權之數目 '000 千股	Remaining contractual life 尚餘合約年期	Number of options 購股權之數目 '000 千股
1/4/2003	1/4/2004 to 31/3/2013	10 years 年	1.688	2 years 年	2,570	3 years 年	3,122
1/4/2004	1/4/2005 to 31/3/2014	10 years 年	1.904	3 years 年	2,236	4 years 年	2,306
1/6/2005	1/6/2006 to 31/5/2015	10 years 年	2.375	4 years 年	2,054	5 years 年	2,158
5/6/2006	5/6/2007 to 4/6/2016	10 years 年	2.900	5 years 年	1,770	6 years 年	2,218
18/7/2007	18/7/2008 to 17/7/2017	10 years 年	3.600	6 years 年	2,408	7 years 年	2,986
21/7/2008	21/7/2009 to 20/7/2018	10 years 年	3.820	7 years 年	2,976	8 years 年	3,552
21/7/2009	21/7/2010 to 20/7/2019	10 years 年	4.580	8 years 年	4,024	9 years 年	4,672
9/6/2010	9/6/2011 to 8/6/2020	10 years 年	6.022	9 years 年	4,724	-	-
7/9/2010	7/9/2011 to 6/9/2020	10 years 年	5.942	9 years 年	2,120	-	-
					<u>24,882</u>		<u>21,014</u>

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

所有可予行使之購股權數目乃逐步增加，而各階段可行使購股權之百分比上限如下：

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

Notes to the Financial Statements

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27 Equity settled share-based transactions (Continued)

(b) The number and weighted average exercise prices of share options are as follows:

		2011 二零一一年		2010 二零一零年	
		Weighted average exercise price 加權平均行使價 \$ 元	Number of options 購股權之數目 '000 千股	Weighted average exercise price 加權平均行使價 \$ 元	Number of options 購股權之數目 '000 千股
Outstanding at 1st April	於四月一日尚未行使	3.185	21,014	2.800	19,106
Exercised during the year	於年內行使	2.982	(2,164)	2.811	(2,466)
Granted during the year	於年內授出	5.997	6,844	4.580	4,672
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	4.196	(812)	3.458	(298)
Outstanding at 31st March	於三月三十一日尚未行使	3.943	24,882	3.185	21,014
Exercisable at 31st March	於三月三十一日可行使		9,623		10,830

The weighted average share price at the date of exercise for share options exercised during the year was \$6.193 (2010: \$4.790).

(c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial lattice model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial lattice model.

27 以股份為付款基礎之交易 (續)

(b) 購股權之數目及加權平均行使價如下：

已行使之購股權於年內之行使日期之加權平均股價為 6.193 元 (二零一零年：4.790 元)。

(c) 購股權之公允值及假設

本集團以授出購股權來獲得之服務之公允值，乃參考已授出購股權之公允值計量。已授出購股權之估計公允值以二項式點陣模式計量。購股權之合約年期用作該模式之一項輸入參數。有關提早行使之預期已計入二項式點陣模式之內。

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27 Equity settled share-based transactions (Continued)

(c) Fair value of share options and assumptions (Continued)

Fair values of share options and assumptions:

		Date of grant								
		授出日期								
		1/4/2003	1/4/2004	1/6/2005	5/6/2006	18/7/2007	21/7/2008	21/7/2009	9/6/2010	7/9/2010
Fair value at measurement date	於計量日期之公允值	\$0.356	\$0.405	\$0.522	\$0.555	\$0.579	\$0.507	\$0.627	\$0.956	\$0.956
Share price	股價	\$1.640	\$1.880	\$2.375	\$2.900	\$3.600	\$3.820	\$4.580	\$5.950	\$6.080
Exercise price	行使價	\$1.688	\$1.904	\$2.375	\$2.900	\$3.600	\$3.820	\$4.580	\$6.022	\$5.942
Expected volatility	預期波幅	35%	35%	35%	30%	26%	23%	26%	26%	26%
Expected option life	預期購股權之有效期	10 years 年	10 years 年	10 years 年	10 years 年	10 years 年	10 years 年	10 years 年	10 years 年	10 years 年
Expected dividends	預期股息	7.50%	7.50%	7.50%	7.50%	7.50%	7.00%	7.00%	5.60%	5.60%
Risk-free interest rate	無風險利率	3.91%	3.34%	3.52%	4.69%	4.69%	3.60%	2.19%	2.12%	1.90%

The expected volatility is based on the historic volatility, adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

27 以股份為付款基礎之交易 (續)

(c) 購股權之公允值及假設 (續)

購股權之公允值及假設：

預期波幅按歷史波幅釐定，並根據因公開資料導致未來波幅之任何預期變化予以調整。預期股息按歷史股息釐定。所採用主觀假設之變動可對公允值之估計產生重大影響。

購股權是根據服務條件而授出。此項條件在計量所得服務之公允值(於授出購股權日)時不在考慮之列。授出購股權並無附有市場條件。

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28 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.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. At the balance sheet date, 15.0% (2010: 13.8%) and 43.4% (2010: 48.9%) 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. Except for the financial guarantees given by the Company to banks in respect of banking facilities granted to its subsidiaries (note 30(a)), the Group does not provide any financial 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.

28 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風險管理政策與慣例載述如下。

(a) 信貸風險

本集團之信貸風險主要來自應收賬款及其他應收款。管理層備有信貸政策，而有關該信貸之風險持續受到監控。

本集團一般因應個別客戶之財政實力給予不同之信貸期。為有效地管控有關客戶之信貸風險，本集團會定期評估客戶之信貸情況。應收賬款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。

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15.0%（二零一零年：13.8%）及43.4%（二零一零年：48.9%）。

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。除本公司就授予其附屬公司之銀行備用信貸而向銀行作出之財務擔保（附註30(a)）外，本集團並無提供任何使本集團須面對信貸風險之財務擔保。

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。

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

28 Financial risk management and fair values (Continued)

(a) Credit risk (Continued)

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 2010.

(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 2010.

28 財務風險管理及公允值 (續)

(a) 信貸風險 (續)

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二零一零年起從未改變。

(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二零一零年起從未改變。

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28 Financial risk management and fair values (Continued)

(b) Liquidity risk (Continued)

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:

The Group

		2011 二零一一年					Balance sheet carrying amount 資產負債表之賬面值
		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	More than 1 year but less than 2 years 一年後但兩年內	More than 2 years but less than 5 years 兩年後但五年內	More than 5 years 五年後	Total 總計	\$'000 千元
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
Trade and other payables	應付賬款及其他應付款	(720,064)	-	-	-	(720,064)	720,064
Bank loans	銀行貸款	(144,710)	(1,585)	(51,313)	(66,835)	(264,443)	255,037
Obligations under finance leases	融資租賃之債務	(6,511)	(5,398)	(5,780)	(4,892)	(22,581)	18,464
		(871,285)	(6,983)	(57,093)	(71,727)	(1,007,088)	993,565

28 財務風險管理及公允值 (續)

(b) 流動資金風險 (續)

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：

本集團

Notes to the Financial Statements

財務報表附註

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

28 Financial risk management and fair values (Continued)

(b) Liquidity risk (Continued)

The Group (Continued)

		2010 二零一零年					Balance sheet carrying amount 資產負債表之賬面值
		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	More than 1 year but less than 2 years 一年後但兩年內	More than 2 years but less than 5 years 兩年後但五年內	More than 5 years 五年後	Total 總計	\$'000 千元
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
Trade and other payables	應付賬款及其他應付款	(577,745)	-	-	-	(577,745)	577,745
Bank loans	銀行貸款	(65,046)	-	-	-	(65,046)	64,456
Obligations under finance leases	融資租賃之債務	(7,926)	(7,361)	(9,716)	(1,791)	(26,794)	22,775
		(650,717)	(7,361)	(9,716)	(1,791)	(669,585)	664,976

The Company

本公司

		2011 二零一一年					Balance sheet carrying amount 資產負債表之賬面值
		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	More than 1 year but less than 2 years 一年後但兩年內	More than 2 years but less than 5 years 兩年後但五年內	More than 5 years 五年後	Total 總計	\$'000 千元
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
Trade and other payables	應付賬款及其他應付款	(267,421)	-	-	-	(267,421)	267,421
Bank loans	銀行貸款	(1,585)	(1,585)	(51,313)	(66,835)	(121,318)	114,000
Amounts due to subsidiaries	應付附屬公司款項	(67,276)	-	-	-	(67,276)	67,276
Obligations under finance leases	融資租賃之債務	(1,530)	(792)	-	-	(2,322)	2,096
		(337,812)	(2,377)	(51,313)	(66,835)	(458,337)	450,793

Notes to the Financial Statements

財務報表附註

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

28 Financial risk management and fair values (Continued)

(b) Liquidity risk (Continued)

The Company (Continued)

		2010 二零一零年					
		Contractual undiscounted cash outflow 合約未折現現金流出					
		Within 1 year or on demand 一年內或 按要求 \$'000 千元	More than 1 year but less than 2 years 一年後 但兩年內 \$'000 千元	More than 2 years but less than 5 years 兩年後 但五年內 \$'000 千元	More than 5 years 五年後 \$'000 千元	Total 總計 \$'000 千元	Balance sheet carrying amount 資產負債表 之賬面值 \$'000 千元
Trade and other payables	應付賬款及 其他應付款	(272,962)	-	-	-	(272,962)	272,962
Amounts due to subsidiaries	應付附屬公司 款項	(34,129)	-	-	-	(34,129)	34,129
Obligations under finance leases	融資租賃 之債務	(1,527)	(1,527)	(790)	-	(3,844)	3,350
		(308,618)	(1,527)	(790)	-	(310,935)	310,441

(c) Interest rate risk

The Group's and the Company's interest rate risk arises primarily from interest-bearing borrowings. The Group and the Company monitor the level of its fixed rate and variable rate borrowings. The Group's and the Company's interest rate profile as monitored by management is set out in (i) below.

28 財務風險管理及公允值 (續)

(b) 流動資金風險 (續)

本公司 (續)

(c) 利率風險

本集團及本公司之利率風險主要來自附息借貸。本集團及本公司監察其定息及浮息借貸水平。本集團及本公司由管理層監控之利率資料載於下文(i)項。

Notes to the Financial Statements

財務報表附註

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

28 Financial risk management and fair values (Continued)

(c) Interest rate risk (Continued)

(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:

	The Group 本集團				The Company 本公司			
	2011 二零一一年		2010 二零一零年		2011 二零一一年		2010 二零一零年	
	Effective interest rate	Amount	Effective interest rate	Amount	Effective interest rate	Amount	Effective interest rate	Amount
	實際利率 %	\$'000 千元	實際利率 %	\$'000 千元	實際利率 %	\$'000 千元	實際利率 %	\$'000 千元
<i>Fixed rate borrowings:</i>	<i>定息借貸:</i>							
Obligations under finance leases	7.65	18,464	8.00	22,775	8.00	2,096	8.00	3,350
Bank loans	5.45	86,236	4.92	18,217	-	-	-	-
		104,700		40,992		2,096		3,350
<i>Variable rate borrowings:</i>	<i>浮息借貸:</i>							
Bank loans	2.99	168,801	4.84	46,239	1.39	114,000	-	-
Total borrowings		273,501		87,231		116,096		3,350

(ii) Sensitivity analysis

At 31st March, 2011, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after taxation and retained profits by approximately \$1,336,000 (2010: \$324,000).

28 財務風險管理及公允值 (續)

(c) 利率風險 (續)

(i) 利率資料

下表詳列於結算日本集團及本公司附息借貸之利率資料：

(ii) 敏感性分析

於二零一一年三月三十一日，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1,336,000元（二零一零年：324,000元）。

Notes to the Financial Statements

財務報表附註

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

28 Financial risk management and fair values (Continued)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis (Continued)

The sensitivity analysis above indicates the instantaneous change in the Group's profit after taxation and retained profits in respect of the exposure to cash flow interest rate risk arising from floating rate instruments held by the Group at the 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. Management assumed that certain interest-bearing borrowings maturing during the next reporting period will be rolled over upon the maturing for daily operation purposes.

The Group does not account for any fixed rate borrowings at fair value through profit or loss, and the Group does not use derivative financial instruments to hedge its debt obligation. The fixed rate instruments of the Group are insensitive to any change in market interest rate. A change in interest rate at the balance sheet date would not affect profit or loss.

The analysis has been performed on the same basis for 2010.

28 財務風險管理及公允值 (續)

(c) 利率風險 (續)

(ii) 敏感性分析 (續)

上述敏感性分析顯示於結算日本集團持有之浮動利率工具引致本集團面臨現金流量利率風險所產生本集團除稅後溢利及保留溢利之即時變動。本集團除稅後溢利及保留溢利所受影響，乃按利率變動對利息支出之年度化影響估計。管理層假設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。

本集團並無將任何按公允值計算並於損益呈列之定息借貸入賬，且本集團亦無使用衍生金融工具對沖其債務責任。本集團之定息工具對任何市場利率變動並不敏感。結算日之利率變動並不影響損益。

二零一零年之分析乃按照相同基準進行。

Notes to the Financial Statements

財務報表附註

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

28 Financial risk management and fair values (Continued)

(d) Currency risk

The Group is exposed to currency risk primarily through sales, purchases and borrowings which give rise to receivables, payables, cash balances and obligations under finance leases that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States dollars, Australian dollars, Euros, Japanese Yen, Singapore dollars and Renminbi.

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, Japanese Yen, Singapore dollars and Renminbi. Given the Hong Kong dollar is pegged to the United States dollar, management do 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, Japanese Yen, Singapore dollars and Renminbi, since the volume of such transactions is not significant, management consider 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.

28 財務風險管理及公允值 (續)

(d) 貨幣風險

本集團面對之貨幣風險主要來自因買賣及借貸而產生之應收款、應付款、現金結餘及融資租賃之債務，該等項目乃按外幣（即交易所涉業務之功能貨幣以外之貨幣）計值。產生有關風險之貨幣主要為美元、澳元、歐元、日圓、坡元及人民幣。

就功能貨幣為港幣之本集團各實體而言，除若干與本集團各實體進行之交易及採購以澳元、歐元、日圓及坡元計值外，所有買賣均按港幣或美元計值。由於港幣與美元掛鈎，管理層預期有關該等以美元計值之交易並無任何重大貨幣風險。就以澳元、歐元、日圓、坡元及人民幣計值之交易而言，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與本集團各實體之若干借貸按港幣計值外，其他大部份交易按其功能貨幣計值。

Notes to the Financial Statements

財務報表附註

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

28 Financial risk management and fair values (Continued)

(d) Currency risk (Continued)

The Group's policies for managing such risk were changed from 2010. During the year ended 31st March, 2011, the Group uses forward exchange contracts and bank balances to hedge its currency risk arising from the purchase of property, plant and equipment and raw materials that are denominated in foreign currency and classifies these as cash flow hedges. At 31st March, 2011, the Group and the Company do not have outstanding forward exchange contracts.

At 31st March, 2011, the Group and the Company have designated certain bank balances that are denominated in Euros of €2,007,000 (equivalent to \$22,211,000) (2010: \$ Nil) and Renminbi of RMB9,600,000 (equivalent to \$11,419,000) (2010: \$ Nil) to hedge its currency risk.

(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 the year end date. Differences resulting from the translation of the financial statements of subsidiaries outside Hong Kong into the Group's presentation currency and the exposure arising from the borrowings from group entities that in substance form part of the net investment in subsidiaries and the bank balances that designated as a hedge of the Group's and the Company's foreign currency risk of highly probable forecast transactions or committed future transactions are excluded.

28 財務風險管理及公允值 (續)

(d) 貨幣風險 (續)

本集團管理有關風險之政策自二零一零年起有所改變。於截至二零一一年三月三十一日止年度，本集團利用遠期外匯合約及銀行結存對沖其購置以外幣計值之物業、廠房及設備以及原料時所產生之貨幣風險，並分類為現金流量對沖。於二零一一年三月三十一日，本集團及本公司並無未結算之遠期外匯合約。

於二零一一年三月三十一日，本集團及本公司按歐元計值之2,007,000歐元(相當於22,211,000元)(二零一零年：零元)及人民幣計值之人民幣9,600,000元(相當於11,419,000元)(二零一零年：零元)之若干銀行結餘指定用作對沖其貨幣風險。

(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年末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、來自集團實體之借貸(實質構成於附屬公司之投資淨額之一部份)之風險，以及指定用作對沖本集團及本公司預期很可能進行之交易或已承諾進行之未來交易之外幣風險之銀行結餘而產生之差額並不包括在內。

Notes to the Financial Statements

財務報表附註

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

28 Financial risk management and fair values (Continued)

(d) Currency risk (Continued)

(i) Exposure to currency risk (Continued)

The Group

28 財務風險管理及公允值 (續)

(d) 貨幣風險 (續)

(i) 貨幣風險承擔 (續)

本集團

		Exposure to foreign currencies (expressed in Hong Kong dollars) 外匯風險承擔 (以港幣計算)													
		2011 二零一一年							2010 二零一零年						
		United States	Australian Dollars	Japanese Yen	Singapore Dollars	Hong Kong Dollars	Renminbi	United States	Australian Dollars	Japanese Yen	Singapore Dollars	Hong Kong Dollars	Renminbi		
		Dollars	Euros	Dollars	Yen	Dollars	Dollars	Dollars	Euros	Dollars	Yen	Dollars	Dollars		
		美元	歐元	澳元	日圓	坡元	港幣	人民幣	美元	歐元	澳元	日圓	坡元		
		\$'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		
Bank deposits and cash and cash equivalents	銀行存款與現金及現金等值項目	7,261	-	161	2	525	15,936	11,476	24,293	-	612	1	22	15,439	16
Amounts due from/(to) group companies	應收/(應付)集團公司款項	5,058	-	4,106	-	-	21,668	(7,948)	3,883	-	10,671	-	-	12,725	(5,035)
Trade and other payables	應付賬款及其他應付款	(12,094)	(111)	(105)	(41)	(19)	-	(4,227)	(21,785)	(439)	(121)	(6,431)	(128)	-	(3,385)
Obligations under finance leases	融資租賃之債務	(6,397)	-	-	-	-	-	-	(9,743)	-	-	-	-	-	-
Net exposure	淨風險承擔	(6,172)	(111)	4,162	(39)	506	37,604	(699)	(3,352)	(439)	11,162	(6,430)	(106)	28,164	(8,404)

Notes to the Financial Statements

財務報表附註

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

28 Financial risk management and fair values (Continued)

(d) Currency risk (Continued)

(i) Exposure to currency risk (Continued)

The Company

28 財務風險管理及公允值 (續)

(d) 貨幣風險 (續)

(i) 貨幣風險承擔 (續)

本公司

		Exposure to foreign currencies (expressed in Hong Kong dollars)											
		2011					2010						
		二零一一年					二零一零年						
		United States		Australian Dollars	Japanese Yen	Singapore Dollars	Renminbi	United States		Australian Dollars	Japanese Yen	Singapore Dollars	Renminbi
		Dollars	Euros	Dollars	Yen	Dollars	Renminbi	Dollars	Euros	Dollars	Yen	Dollars	Renminbi
		美元	歐元	澳元	日圓	坡元	人民幣	美元	歐元	澳元	日圓	坡元	人民幣
		\$'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
Bank deposits and cash and cash equivalents	銀行存款與現金及現金等值項目	7,175	-	161	-	525	11,476	23,975	-	612	-	22	16
Amounts due from/(to) subsidiaries	應收/(應付)附屬公司款項	176,003	-	4,106	-	61,160	(7,948)	199,499	-	10,671	-	61,466	(5,035)
Trade and other payables	應付賬款及其他應付款	(11,510)	(111)	(105)	(41)	(19)	(4,227)	(21,451)	(439)	(121)	(6,301)	(128)	(3,385)
Obligations under finance leases	融資租賃之債務	(2,096)	-	-	-	-	-	(3,346)	-	-	-	-	-
Net exposure	淨風險承擔	169,572	(111)	4,162	(41)	61,666	(699)	198,677	(439)	11,162	(6,301)	61,360	(8,404)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after taxation and retained profits that would arise if foreign exchange rates to which the Group entities have significant exposure at the 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 dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies.

(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。

Notes to the Financial Statements

財務報表附註

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

28 Financial risk management and fair values (Continued)

- (d) Currency risk (Continued)
(ii) Sensitivity analysis (Continued)

The Group

28 財務風險管理及公允值 (續)

- (d) 貨幣風險 (續)
(ii) 敏感性分析 (續)

本集團

		2011 二零一一年		2010 二零一零年	
		Increase/ (decrease) in foreign exchange rates 匯率 上升/ (下跌)	Increase/ (decrease) in profit after taxation and retained profits 除稅後溢利 及保留溢利 上升/ (下跌) \$'000 千元	Increase/ (decrease) in foreign exchange rates 匯率 上升/ (下跌)	Increase/ (decrease) in profit after taxation and retained profits 除稅後溢利 及保留溢利 上升/ (下跌) \$'000 千元
United States Dollars	美元	5% (5)%	(188) 188	5% (5)%	(245) 245
Euros	歐元	5% (5)%	(5) 5	5% (5)%	(18) 18
Australian Dollars	澳元	5% (5)%	174 (174)	5% (5)%	466 (466)
Japanese Yen	日圓	5% (5)%	(2) 2	5% (5)%	(268) 268
Singapore Dollars	坡元	5% (5)%	21 (21)	5% (5)%	(4) 4
Hong Kong Dollars	港幣	5% (5)%	1,592 (1,592)	5% (5)%	1,300 (1,300)
Renminbi	人民幣	5% (5)%	(29) 29	5% (5)%	(351) 351

Notes to the Financial Statements

財務報表附註

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

28 Financial risk management and fair values (Continued)

(d) Currency risk (Continued)

(ii) Sensitivity analysis (Continued)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit or loss after taxation 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 rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign 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 currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of subsidiaries outside Hong Kong into the Group's presentation currency and the bank balances that are designated as a hedge of the Group's foreign currency risk of highly probable forecast transactions or committed future transactions. The analysis has been performed on the same basis for 2010.

(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, 2011 and 2010.

28 財務風險管理及公允值 (續)

(d) 貨幣風險 (續)

(ii) 敏感性分析 (續)

上表呈述之分析結果顯示本集團各實體以各自功能貨幣計算之除稅後溢利或虧損，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款人之功能貨幣以外之貨幣計值之應付款及應收款。分析不包括因換算香港以外附屬公司之財務報表為本集團之呈列貨幣，及指定用作對沖本集團預期很可能進行之交易或已承諾進行之未來交易之外幣風險之銀行結餘而產生之差額。二零一零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。鑒於此等條款，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二零一一年及二零一零年三月三十一日之公允值並無重大差異。

Notes to the Financial Statements

財務報表附註

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

29 Commitments

- (a) At 31st March, 2011, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

The Group

		2011 二零一一年		2010 二零一零年	
		Properties 物業 \$'000 千元	Factory machinery and equipment 工廠機器 及設備 \$'000 千元	Properties 物業 \$'000 千元	Factory machinery and equipment 工廠機器 及設備 \$'000 千元
Within one year	一年內	40,443	1,136	36,269	1,316
After one year but within five years	一年後 但五年內	19,578	1,112	21,885	2,023
		60,021	2,248	58,154	3,339

The Company

		2011 二零一一年 Properties 物業 \$'000 千元	2010 二零一零年 Properties 物業 \$'000 千元
Within one year	一年內	9,333	10,679
After one year but within five years	一年後但五年內	630	6,691
		9,963	17,370

The Group leases a number of properties and items of factory machinery and equipment under operating leases. The leases run for an initial period of one to six years, with an option to renew each lease upon expiry when all terms are renegotiated.

Some of the leases of the Group include contingent rentals determinable at certain fixed rates on the turnover of the relevant tuck shops in periods in which the leases relate to.

29 承擔

- (a) 於二零一一年三月三十一日，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，並且有權於屆滿後選擇續期，屆時所有條款均可重新商定。

本集團部份租賃亦計及按相關小食部於租賃期間之營業額之若干固定比率釐定之或然租金。

Notes to the Financial Statements

財務報表附註

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

29 Commitments (Continued)

- (b) Capital commitments outstanding at 31st March, 2011 not provided for in the financial statements were as follows:

		The Group 本集團		The Company 本公司	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Contracted for	已定約	261,676	55,305	54,022	6,323
Authorised but not contracted for	已批准但 未定約	307,033	974,114	105,937	347,906
		568,709	1,029,419	159,959	354,229

As at 31st March, 2011, the Group and the Company are committed to certain construction contracts for the acquisition of plant and machinery and buildings.

30 Contingent liabilities

- (a) As at 31st March, 2011, 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 \$141,037,000 (2010: \$50,367,000).

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 (2010: \$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.

29 承擔(續)

- (b) 於二零一一年三月三十一日，未在財務報表中撥備之未付資本承擔詳情如下：

於二零一一年三月三十一日，本集團及本公司履行若干收購廠房、機器及樓宇之建築合約。

30 或然負債

- (a) 於二零一一年三月三十一日，本公司已就授予其附屬公司之銀行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信貸141,037,000元(二零一零年：50,367,000元)。

由於擔保之公允值無法可靠計量，且成交價為零元(二零一零年：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必要財政援助以確保彼等繼續經營運作。

Notes to the Financial Statements

財務報表附註

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

31 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 (non-controlling interests 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 \$2,081,000 (2010: \$2,085,000) during the year. The amount due to the related party as at 31st March, 2011 totalled \$103,000 (2010: \$149,000).
- (ii) The products of the Group are distributed in Australia by a related party (non-controlling interests of the Company's subsidiary) and a management fee is charged for the provision of services. The management fee is calculated based on a pre-determined percentage of the gross sales of products distributed by the related party. Total management fees charged by the related party for the year amounted to \$23,805,000 (2010: \$18,294,000). The amount due to the related party as at 31st March, 2011 totalled \$6,586,000 (2010: \$5,443,000).

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.

31 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(本公司附屬公司之非控股權益)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2,081,000元(二零一零年：2,085,000元)。於二零一一年三月三十一日應付該關連人士之款項為103,000元(二零一零年：149,000元)。
- (ii) 本集團之產品由一名關連人士(本公司附屬公司之非控股權益)於澳洲分銷，該人士就提供服務收取管理費用。管理費用按預先釐定之該關連人士分銷產品總銷售額之百分比計算。年內，該關連人士收取之管理費用合共23,805,000元(二零一零年：18,294,000元)。於二零一一年三月三十一日應付予該關連人士之款項總額為6,586,000元(二零一零年：5,443,000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

財務報表附註

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

31 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:

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Short-term employee benefits	短期僱員福利	32,374	30,513
Post-employment benefits	離職後福利	875	821
Equity compensation benefits	股本補償福利	2,915	1,508
		36,164	32,842

Total remuneration is included in "staff costs" (see note 5(b)).

32 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 26(b).

33 Comparative figures

As a result of the change in the way in which information is reported internally to management, assets under construction have been disaggregated from other classes of property, plant and equipment in the current year. The comparative figures disclosed in notes 13(a) and (b) have been adjusted to conform with the current year's presentation. Construction in progress of the Group and the Company of \$38,295,000 and \$28,313,000 respectively has been reclassified from other classes of property, plant and equipment as at 31st March, 2010.

31 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))。

32 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26(b)中披露。

33 比較數字

由於向管理層作出內部資料匯報之方式有所改變，故在建資產已於本年度從其他類別之物業、廠房及設備分拆。於附註13(a)及(b)披露之比較數字已調整以符合本年度之呈列。於二零一零年三月三十一日，本集團及本公司分別為38,295,000元及28,313,000元在建工程從其他類別之物業、廠房及設備重新分類。

Notes to the Financial Statements

財務報表附註

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(除另有說明外，以港幣計算)

34 Accounting judgements and estimates

Notes 16, 17 and 27 contain information about the assumptions and their risk factors relating to goodwill impairment assessment, defined benefit retirement assets/(liabilities) and the 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 its fair value less costs to sell and the value in use. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to level of sales volume, selling prices and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of sales volume, selling prices and amount of operating costs. However, actual sales volumes, selling prices and operating costs may be different from assumptions which may require a material adjustment to the carrying amount of the assets affected.

(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 at least annually in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

34 會計判斷及估計

附註16、17及27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。可收回金額為其公允值減去銷售成本與使用價值兩者中之較高者。釐定使用價值時，將根據銷量、售價及營運成本金額之水平作出重大判斷，將該資產產生之預期現金流量折現至其現值。本集團運用所有可用之資料以釐定可收回金額之合理概約金額，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。

(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。本集團至少每年審閱資產之估計可使用年期及估計剩餘價值(如有)，以釐定在任何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。

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(除另有說明外，以港幣計算)

34 Accounting judgements and estimates (Continued)

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

(f) Deferred tax assets

Deferred tax assets are recognised for tax losses not yet used and temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax benefits can be utilised, management's judgements is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax assets to be recovered.

34 會計判斷及估計 (續)

(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。

(f) 遞延稅項資產

遞延稅項資產乃就未動用稅務虧損及可抵扣暫時差額而確認。由於遞延稅項資產只限於有可能使用未動用稅收抵免來抵銷日後應課稅溢利時才會確認，因此需要管理層判斷日後獲得應課稅溢利之可能性。本集團不斷審閱管理層之評估，倘未來應課稅溢利能使遞延稅項資產收回，便會確認額外之遞延稅項資產。

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35 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31st March, 2011

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and Interpretations which are not yet effective for the year ended 31st March, 2011 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Revised HKAS 24, <i>Related party disclosures</i>	1st January, 2011
HKFRS 9, <i>Financial Instruments</i>	1st January, 2013
Improvements to HKFRSs 2010	1st July, 2010 or 1st January, 2011
Amendments to HKAS 12, <i>Income taxes</i>	1st January, 2012

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.

35 已頒佈但尚未於截至二零一一年三月三十一日止年度生效之修訂、新訂準則及詮釋可能構成之影響

截至本財務報表刊發之日，香港會計師公會已頒佈截至二零一一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多項修訂及詮釋，當中包括下列可能與本集團相關之修訂及詮釋。

	於下列日期或 之後開始 之會計期間生效
《香港會計準則》 第24號(經修訂) 「關連人士披露」	二零一一年 一月一日
《香港財務報告準則》 第9號「金融工具」	二零一三年 一月一日
二零一零年 《香港財務報告準則》 之改進	二零一零年 七月一日或 二零一一年 一月一日
《香港會計準則》， 第12號「所得稅」 之修訂	二零一二年 一月一日

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。

Five Year Summary

五年財務摘要

(Expressed in Hong Kong dollars)
(以港幣計算)

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	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
Results	業績					
Turnover	營業額	3,329,336	3,012,312	2,809,294	2,441,153	2,133,181
Profit from operations	經營溢利	426,540	380,181	307,489	300,677	250,515
Finance costs	融資成本	(7,279)	(5,222)	(6,602)	(8,865)	(8,068)
Profit before taxation	除稅前溢利	419,261	374,959	300,887	291,812	242,447
Income tax	所得稅	(87,882)	(74,375)	(56,510)	(55,831)	(41,135)
Profit for the year	本年度溢利	331,379	300,584	244,377	235,981	201,312
Attributable to:	應佔：					
– Equity shareholders of the Company	– 本公司股權持有人	284,314	260,459	217,419	211,208	173,901
– Non-controlling interests	– 非控股權益	47,065	40,125	26,958	24,773	27,411
Profit for the year	本年度溢利	331,379	300,584	244,377	235,981	201,312
Assets and liabilities	資產及負債					
Fixed assets	固定資產	1,255,743	821,075	798,144	773,943	764,572
Other non-current assets	其他非流動資產	78,747	73,239	56,698	7,576	22,941
Net current assets	淨流動資產	434,728	656,597	591,592	706,965	669,486
Total assets less current liabilities	總資產減流動負債	1,769,218	1,550,911	1,446,434	1,488,484	1,456,999
Non-current liabilities	非流動負債	(179,497)	(52,033)	(49,437)	(64,635)	(111,511)
NET ASSETS	淨資產	1,589,721	1,498,878	1,396,997	1,423,849	1,345,488
Capital and reserves	資本及儲備					
Share capital	股本	254,963	254,422	253,805	252,894	251,759
Reserves	儲備	1,160,881	1,104,075	1,033,213	1,052,490	1,002,602
Total equity attributable to equity shareholders of the Company	本公司股權持有人應佔權益總額	1,415,844	1,358,497	1,287,018	1,305,384	1,254,361
Non-controlling interests	非控股權益	173,877	140,381	109,979	118,465	91,127
TOTAL EQUITY	權益總額	1,589,721	1,498,878	1,396,997	1,423,849	1,345,488
Earnings per share	每股盈利					
– Basic	– 基本	27.9 cents 仙	25.6 cents 仙	21.4 cents 仙	20.9 cents 仙	17.3 cents 仙
– Diluted	– 攤薄	27.6 cents 仙	25.4 cents 仙	21.3 cents 仙	20.8 cents 仙	17.2 cents 仙

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Vitasoy International Holdings Limited

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

維他奶國際集團有限公司
香港新界屯門建旺街一號

Tel 電話 : (852) 2466 0333

Fax 傳真 : (852) 2456 3441