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Corporate Governance Report

企業管治報告書

We are firmly committed to 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.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has, throughout the year ended 31st March, 2006, complied with the Code Provisions on the Code on Corporate Governance Practices set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") except for the Code Provision A.2.1 for the separation of the roles of Executive Chairman and Chief Executive Officer.

BOARD OF DIRECTORS

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

The Board is committed to the Company's mission to creating value for our shareholders. The Board is responsible for developing strategic directions for the Company and continuous monitoring of the performance of the general management of the Company. Strategic planning cycles are generally five years. The Board has recently adopted Five Year Strategic Plan and will continuously monitor the actual performance against the Strategic Plan on a regular basis.

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

企業管治常規守則

本公司於截至二零零六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的守則條文，惟守則條文第A.2.1條有關執行主席與行政總裁角色區分之守則除外。

董事會

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

董事會致力執行為股東創造價值之使命。董事會負責制定本公司之策略方向，不斷監察本公司整體管理表現。本公司的策略計劃一般為五年。董事會最近已採納五年策略計劃，並將定期不斷監察策略計劃與其實際進展之差距。

A defined schedule of matters reserved for Board decision has been adopted by the Board. Apart from 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.

BOARD COMPOSITION

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

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

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision A.2.1 of the Listing Rules sets out that the roles of the Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Mr. Winston Yau-lai LO is the Executive Chairman and Chief Executive Officer of the Company. At the present stage, the roles of the Chairman of the Board and Chief Executive Officer of the Company are performed basically by Mr. Winston Yau-lai LO. However, the Board of Directors and the Executive

董事會已採納一個正式的預定計劃表，列載特別須要董事會作決定的事項。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，舉例來說，有關事項包括年度預算、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。

董事會組成

董事會現由六位非執行董事及四位執行董事組成。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。各董事所屬之類別、職位及簡歷以及彼此間的關係載於本年報「董事及高層管理人員」一節。董事們(包括非執行董事)廣泛而寶貴之業務經驗、知識及專業精神，有助董事會有效及高效地履行其職責。

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

本公司已為本公司董事及行政人員投保董事及行政人員之責任保險。

主席及行政總裁

上市規則之守則條文A.2.1條規定，主席與行政總裁的角色應有區分，並不應由同一人同時兼任。羅友禮先生為本公司之執行主席及行政總裁。在現階段，本公司的董事會主席及行政總裁之角色基本上由羅友禮先生出任。惟本公司董事會與執行主席皆充份明白主席與行政總裁之角色終需予以劃分，確保更佳的相互制衡，達致良好的公司管治。我們預計有關的過程或會需時，

Chairman of the Company fully recognise that the respective roles of the Chairman and the Chief Executive Officer should be separated in the course of time to ensure better checks and balances and hence better corporate governance. It is envisaged that the transition process will take some time so as to minimise any negative impact on the operation of the Company but it is hoped to achieve that goal by 31st March, 2008. The Company has taken a significant step forward with the appointment of Mr. Ambrose Kam-shing CHAN as the Chief Executive, Asia, who is also the Executive Director of the Company, in July, 2004. Mr. Ambrose Kam-shing CHAN is not connected with Mr. Winston Yau-lai LO or any of the other Directors. After this appointment, the Board has already established a mechanism whereby the executive responsibilities originally assumed by the Executive Chairman have gradually been, and will continue to be, delegated to the Chief Executive, Asia. We are glad to report that the Company has been progressing smoothly in assigning the executive responsibilities from the Executive Chairman to the Chief Executive, Asia.

BOARD PROCEEDINGS

The Board met six times in fiscal year of 2005/2006 to mainly discuss and approve the overall strategies, including the Five Year Strategic Plan for the Group; 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 expense.

藉此將公司運作可能受到的影響減至最低，但希望可以在二零零八年三月三十一日前完成。事實上，本公司於二零零四年七月委任現同為執行董事的亞洲區行政總裁陳錦勝先生後，已向前邁出了重要一步。陳錦勝先生與羅友禮先生或任何其他董事並無關連。在其獲委任後，本公司董事會已訂下機制，而執行主席亦把其原先肩負的行政責任逐步並將繼續移交給亞洲區行政總裁。本集團欣然匯報，本公司就執行主席將行政職責移交予亞洲區行政總裁方面之進展順利。

董事會程序

於二零零五／二零零六財政年度內董事會共開會六次，主要討論及批准整體策略（包括本集團之五年策略計劃）、檢討及監察本集團及各業務單位之財務及營運表現，及考慮與批准本集團之全年預算。

各董事均可全面而適時地獲得一切有關本公司之資料。本公司已訂有程序讓董事可為履行職責及責任（視情況而定）而諮詢獨立專業意見，費用由本公司支付。

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		
獨立非執行董事		
Dr. The Hon. Sir David Kwok-po LI	李國寶爵士	6/6
Mr. Iain F. BRUCE	布魯士先生	6/6
Mr. Chi-kian SHIU	邵志堅先生	6/6
Mr. Jan P. S. ERLUND (appointed on 6th July, 2006)	Jan P. S. ERLUND先生 (於二零零六年七月六日獲委任)	N/A不適用
Non-executive Directors		
非執行董事		
Ms. Myrna Mo-ching LO	羅慕貞女士	6/6
Ms. Yvonne Mo-ling LO	羅慕玲女士	6/6
Executive Directors		
執行董事		
Mr. Winston Yau-lai LO (Chairman)	羅友禮先生(主席)	6/6
Mr. Ambrose Kam-shing CHAN (appointed on 11th July, 2005)	陳錦勝先生 (於二零零五年七月十一日獲委任)	4/4
Mr. Eric Fat YU	余發先生	6/6
Mr. John Shek-hung LAU	劉錫鴻先生	6/6
Mr. Fransis Ming-yin KONG (resigned on 18th April, 2005)	江明彥先生 (於二零零五年四月十八日辭任)	0/0

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The appointment of a new Director is made on the recommendation of the Remuneration and Nomination Committee of the Company or by shareholders in 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.

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值告退，而每年須有三分之一(或最接近但不能超越三分之一)的董事於本公司股東週年大會上退任。委任董事之年數不得超過三年。

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

RESPONSIBILITIES OF DIRECTORS

Directors acknowledge their responsibilities for preparing the financial statements of the Company. Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The Annual Financial Statements for 2005/2006 are prepared on a going-concern basis. All the new accounting standards and policies adopted by the Company have been thoroughly discussed and approved at the Audit Committee before adoption by the Board.

The Group has adopted its own Code for Securities Transactions by Directors (the "Code") on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Companies contained in Appendix 10 of the Listing Rules. Specific enquiry was made of all Directors and all Directors have confirmed compliance with the required standard set out in the Code for the year ended 31st March, 2006.

BOARD COMMITTEES

The Board has established an Executive Committee, a Remuneration and Nomination Committee (formerly known as Compensation Committee) and an Audit Committee.

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

董事責任

董事對編製本公司財務報表承擔責任。董事並不知悉有任何重大不明朗的事件或情況可能會嚴重影響本公司持續經營的能力。二零零五／二零零六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周詳討論後批准，然後再提交予董事會採納。

本集團已就董事之證券交易採納一套行為守則(「守則」)，其條款不比上市規則附錄10所載之上市公司董事進行證券交易的標準守則載列之規定標準寬鬆。本公司已對各董事作出具體查詢，而各董事於截至二零零六年三月三十一日止年度均確認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(前稱薪酬委員會)及審核委員會。

Executive Committee

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

Mr. Winston Yau-lai LO (Chairman)
Mr. Ambrose Kam-shing CHAN
Mr. Eric Fat YU
Mr. John Shek-hung LAU

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:

Independent Non-executive Directors

Dr. The Hon. Sir David Kwok-po LI (Chairman)
Mr. Iain F. BRUCE
Mr. Chi-kian SHIU
Mr. Jan P. S. ERLUND
(appointed on 6th July, 2006)

Non-executive Directors

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

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

執行委員會

執行委員會於二零零一年成立，現成員包括全部四位執行董事，分別為：

羅友禮先生(主席)
陳錦勝先生
余發先生
劉錫鴻先生

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，現成員為：

獨立非執行董事

李國寶爵士(主席)
布魯士先生
邵志堅先生
Jan P. S. ERLUND先生
(於二零零六年七月六日獲委任)

非執行董事

羅慕貞女士
羅慕玲女士

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

The Committee met three times in fiscal year of 2005/2006. Individual attendance of each Committee member at these meetings is as follows:

於二零零五／二零零六財政年度內委員會共開會三次。各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		
Dr. The Hon. Sir David Kwok-po LI (Chairman)	李國寶爵士 (主席)	3/3
Mr. Iain F. BRUCE	布魯士先生	3/3
Mr. Chi-kian SHIU	邵志堅先生	3/3
Mr. Jan P. S. ERLUND (appointed on 6th July, 2006)	Jan P. S. ERLUND先生 (於二零零六年七月六日獲委任)	N/A不適用
Non-executive Directors		
非執行董事		
Ms. Myrna Mo-ching LO	羅慕貞女士	3/3
Ms. Yvonne Mo-ling LO	羅慕玲女士	3/3
Attendance By Invitation:		
Executive Chairman		
應邀出席：		
執行主席		
Mr. Winston Yau-lai LO	羅友禮先生	3/3

Report of the Remuneration and Nomination Committee

The Committee has reviewed, discussed and approved the 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 is involved in the decision process for his own remuneration.

薪酬及提名委員會之報告

委員會已審議、討論及批准本集團高層管理人員(包括執行董事及主要行政人員)之酬金，當中已參考個別人士之職責及表現、同業水平及主要市場環境。委員會根據獨立顧問建議之按表現而釐定的薪酬政策，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。各執行董事並無參與釐定其薪酬之決策程序。

During the year, the Committee nominated Mr. Ambrose Kam-shing CHAN, the Chief Executive, Asia, as the Executive Director for approval of appointment by the Board. Mr. Ambrose Chan was duly appointed as an Executive Director by the Board on 11th July, 2005.

年內，委員會提名亞洲區行政總裁陳錦勝先生出任執行董事以供董事會批准。陳錦勝先生於二零零五年七月十一日獲董事會正式委任為執行董事。

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. Chi-kian SHIU
Mr. Jan P. S. ERLUND
(appointed on 6th July, 2006)

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, 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; and to consider any findings of major investigations of internal control matters as delegated by the Board or on its own initiative and management's response.

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
邵志堅先生
Jan P. S. ERLUND先生
(於二零零六年七月六日獲委任)

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；確保內部稽核職能備有足夠資源及地位；及審議自行或由董事會委派或因應管理層回應等關於內部監控等事宜的主要調查結果。

The Audit Committee met three times in fiscal year of 2005/2006. Individual attendance of each Committee member at these meetings is as follows:

於二零零五／二零零六財政年度內審核委員會共開會三次。各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 (Chairman)	布魯士先生(主席)	3/3
Dr. The Hon. Sir David Kwok-po LI	李國寶爵士	2/3
Mr. Chi-kian SHIU	邵志堅先生	3/3
Mr. Jan P. S. ERLUND (appointed on 6th July, 2006)	Jan P. S. ERLUND先生 (於二零零六年七月六日獲委任)	N/A不適用
Attendance by Invitation:		
應邀出席：		
Executive Chairman		
Mr. Winston Yau-lai LO	羅友禮先生	2/2
Executive Director and Chief Financial Officer		
執行董事兼財務總監		
Mr. John Shek-hung LAU	劉錫鴻先生	3/3
Internal Auditor	內部稽核師	2/2
External Auditors	外聘核數師	3/3

Report of the Audit Committee

The Audit Committee has reviewed the revised accounting standards, the 2005/2006 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 2006/2007 audit plan.

審核委員會報告

審核委員會已連同管理層及本公司外聘核數師審閱經修訂之會計準則、二零零五／二零零六年度之中期財務報告及全年財務報表，並建議董事會予以採納。委員會亦與內部稽核師檢討本公司之內部監控系統及審閱內部稽核師定期編製之稽核報告，並已批准二零零六／二零零七年之稽核方案。

The Committee has met with the External Auditors to discuss with them 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 has also reviewed and approved/pre-approved the audit and non-audit services provided by the External Auditors, together with their respective fees.

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。

SYSTEM OF INTERNAL CONTROL

The Board recognises its overall responsibility for the establishment, maintenance and review of a system of internal control that provides reasonable assurance on the reliability and integrity of financial and operational information, effective and efficient operations, safeguarding of assets and compliance with laws and regulations. The system of internal control is designed to manage rather than eliminate all risks of failure while its goal is to provide reasonable, not absolute, assurance regarding the achievement of organisational objectives.

INTERNAL AUDIT

The Group Internal Audit Department supports management by carrying out a systematic approach to evaluate the risks and improve the effectiveness of the internal control systems at all levels of the companies in the Group. The Audit Committee endorses the audit plan annually. The Group Internal Auditor has unrestricted access to all parts of the business, and direct access to any level of management as he considers necessary. The Group Internal Auditor reports his findings and the agreed corrective actions to senior management responsible for the area under audit. He also reports regularly the results of the reviews in a summary to the Audit Committee.

EXTERNAL AUDITORS

KPMG has been appointed as the External Auditors of the Company by shareholders at the Annual General Meeting. An amount of HK\$2.8 million (2004/2005: HK\$2.5 million) was charged for the fiscal year of 2005/2006 for KPMG's 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\$2.3 million (2004/2005: HK\$0.5 million). The non-audit services mainly comprised tax advisory services, risk advisory services and executive recruitment.

The responsibilities of the External Auditors with respect to the 2005/2006 financial statements are set out in the section of "Report of the Auditors" on pages 65 to 66.

內部監控系統

董事會認識到本身就建立、維持及檢討內部監控系統制度之整體責任，實須合理地保證財務及營運資料之可靠及完整性、有效及高效營運、保護資產及遵守法規。內部監控系統乃旨在管理而非消除所有失誤之風險，而它的宗旨是提供有關達成公司目標之合理保證而非絕對保證。

內部稽核

本集團之內部稽核部通過有系統方法以評估風險及改善本集團公司各階層內部監控系統之效率，以配合管理層之工作。審核委員會每年確認稽核方案。本集團內部稽核師可不受限制地接觸其認為必要之業務範疇及各級管理層。本集團之內部稽核師將其調查結果及協議之糾正行動匯報予負責有關被稽核範圍之高級管理層。彼又會定期向審核委員會簡報檢討結果。

外聘核數師

畢馬威會計師事務所已於股東週年大會上獲股東委聘為本公司外聘核數師。畢馬威會計師事務所為本公司及其附屬公司所提供之二零零五／二零零六年財務年度法定審核服務之費用為港幣2,800,000元(二零零四／二零零五年：港幣2,500,000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核數服務費用為港幣2,300,000元(二零零四／二零零五年：港幣500,000元)。非核數服務主要包括稅務顧問服務、風險諮詢服務及行政人員招聘。

外聘核數師就二零零五／二零零六年財務報表所負之責任列載於第65至66頁之「核數師報告書」一節。

INVESTOR RELATIONS

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.

We maintain a website (www.vitasoy.com) to keep our shareholders and the investing public posted of our latest business developments, our corporate governance policy, and other relevant shareholder information.

During the year, we continued to follow a policy of maintaining an open and regular dialogue with institutional and minority 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.

投資者關係

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

本集團設有網站(www.vitasoy.com)，以便向股東及公眾投資者匯報本集團最新業務發展、本集團之公司管治政策及其他相關股東資訊。

年內，本集團貫徹通過不同方式與機構及少數股東、基金經理、分析員及媒體公開定期對話之政策。形式包括會面、演介會、電話會議、函件、媒體簡報會及新聞稿等，藉以發布有關本集團最新發展及策略之資料。本集團將繼續積極回應公眾投資者、個人及機構投資者及投資分析員所提出之一般查詢。