



FOCUSING ON
Growth

North America



Singapore



Mainland China



Hong Kong and Macau



Australia and New Zealand



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Directors and Corporate Information

董事及集團資料

Board of Directors

Executive Chairman

Mr. Winston Yau-lai LO

Independent Non-executive Directors

Dr. the Hon. Sir David Kwok-po LI

Mr. Iain F. BRUCE

Mr. Jan P. S. ERLUND

Mr. Valiant Kin-piu CHEUNG

Non-executive Directors

Ms. Myrna Moching LO

Ms. Yvonne Maling LO

Executive Directors

Mr. Laurence P. EISENTRAGER

Mr. Eric Fat YU (retired on 1st April, 2012)

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.

Rabobank International Hong Kong Branch

The Bank of Tokyo-Mitsubishi Limited

China Merchants Bank Co., Ltd.

Principal Lawyer

Stephenson Harwood

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

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 (於二零一二年四月一日退任)

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

荷蘭合作銀行香港分行

東京三菱銀行

招商銀行股份有限公司

主要法律顧問

羅夏信律師事務所



Directors and Corporate Information

董事及集團資料

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
Vitasoy (Foshan) 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)

Investor Relations Contact

Tel: (852) 2468 9644
Fax: (852) 2465 1008
Email: ir@vitasoy.com

Key Dates

Closure of Register of Members for the purpose of entitlement to attend and vote at the Annual General Meeting:
24th August, 2012 (Friday) to
28th August, 2012 (Tuesday)

Annual General Meeting:
at 3:00 p.m., 28th August, 2012 (Tuesday),
Harcourt Room, Lower Lobby, Conrad Hong Kong,
Pacific Place, 88 Queensway, Hong Kong

Closure of Register of Members for the purpose of entitlement to the Final Dividend:
4th September, 2012 (Tuesday) to
7th September, 2012 (Friday)

Final Dividend Payable:
18th September, 2012 (Tuesday)

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
維他奶(佛山)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)

投資者關係聯絡

電話: (852) 2468 9644
傳真: (852) 2465 1008
電郵: ir@vitasoy.com

重要日期

暫停辦理股份過戶登記以確定符合資格出席股東週年大會並於會上投票:
二零一二年八月二十四日(星期五)至
二零一二年八月二十八日(星期二)

股東週年大會:
於二零一二年八月二十八日(星期二)
下午三時正假座香港金鐘道八十八號
太古廣場港麗酒店地下大堂夏慤廳

暫停辦理股份過戶登記以確定符合資格收取末期股息:
二零一二年九月四日(星期二)至
二零一二年九月七日(星期五)

派發末期股息:
二零一二年九月十八日(星期二)



Financial Highlights

財務摘要

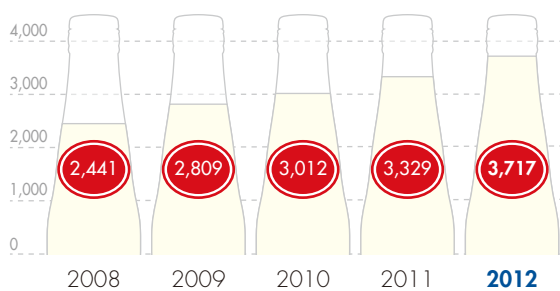
Year Ended 31st March 截至三月三十一日止年度

Results 業績		2012 HK\$ million 港幣百萬元	2011 HK\$ million 港幣百萬元	% Change 百分比變動
Turnover	營業額	3,717	3,329	12
Gross Profit	毛利	1,760	1,601	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	554	537	3
Profit Attributable to Equity Shareholders of the Company	本公司股權持有人應佔溢利	281	284	(1)
Basic Earnings per Share (HK cents)	每股基本盈利 (港仙)	27.5	27.9	(1)
Total Dividends per Ordinary Share (HK cents)	每股普通股總股息 (港仙)	18.3	18.3	-

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

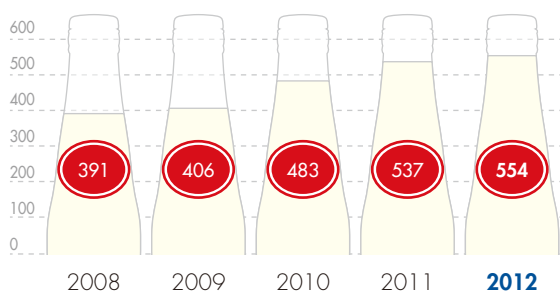


Gross Profit 毛利



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



* Starting from FY 2010/2011, certain expenses were reclassified to reflect more appropriately the nature of the expenses (see note 33 to the financial statements).

* 自二零一零/二零一一財政年度起，若干費用已重新分類，以更適當地反映費用之性質（見財務報表附註33）。

Financial Highlights

財務摘要

At 31st March 於三月三十一日

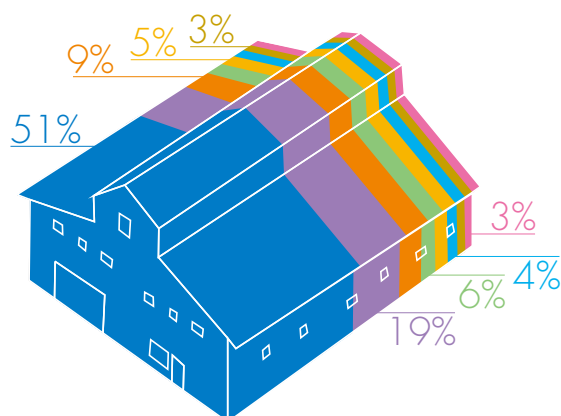
Financial Position 財務狀況		2012 HK\$ million 港幣百萬元	2011 HK\$ million 港幣百萬元	% Change 百分比變動
Total Assets	總資產	2,936	2,654	11
Net (Borrowings)/Cash Balance	(借貸)/現金淨額	(191)	89	N/A 不適用
Total Equity Attributable to Equity Shareholders of the Company	本公司股權持有人應佔權益總額	1,494	1,416	6

Year Ended 31st March, 2012 截至二零一二年三月三十一日止年度

Sales Analysis by Categories

銷售額分析 (按產品種類)

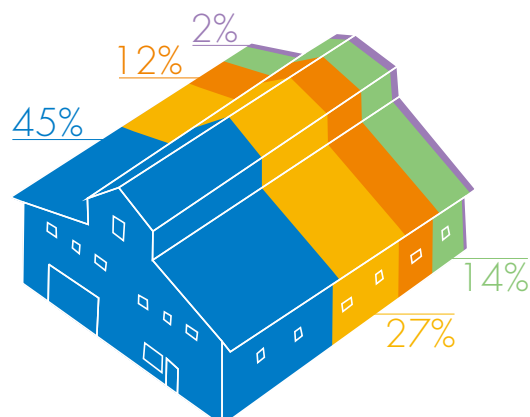
- Soymilk 豆奶
- Tea 茶
- Tofu 豆腐
- Lunch Box and Snacks 午膳餐盒及小食
- Dairy Milk 牛奶
- Distilled Water 蒸餾水
- Juice Drinks 果汁飲品
- Others 其他



Sales Analysis by Locations

銷售額分析 (按地區)

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

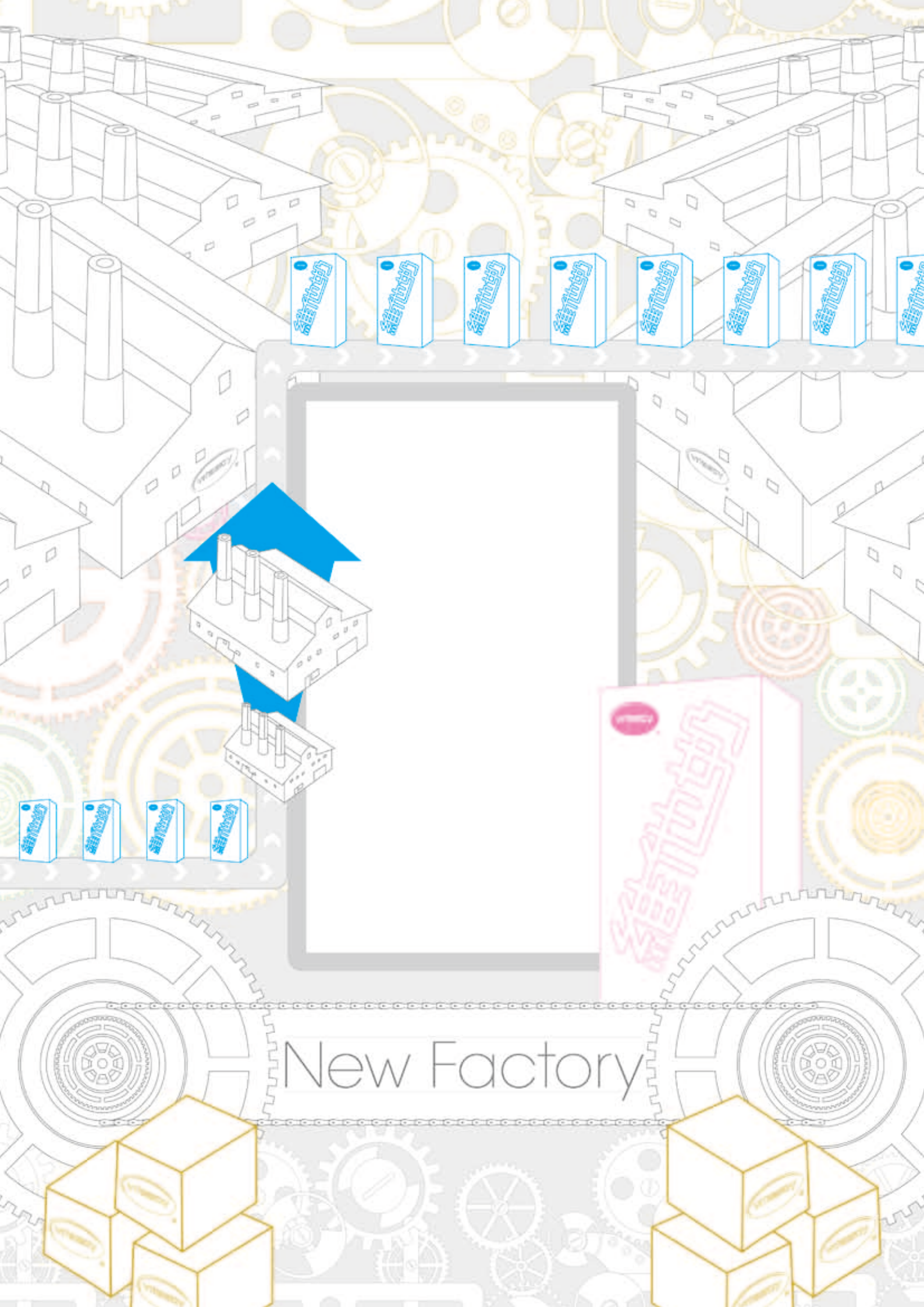


主席報告

Chairman's Statement

Building on our years of technical know-how and efforts in research, we are poised to benefit from the strong consumer trends for natural ingredients and plant sourced nutrition. We will adhere to our uncompromising philosophy in quality standards.

憑藉多年來在產品研發上的知識技術和努力，我們將受惠於消費者崇尚天然成份和源自植物營養食品的大趨勢。我們將秉承優質標準的堅定理念。



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綠心奶 綠心奶 綠心奶 綠心奶

綠心奶

New Factory

綠心奶 綠心奶 綠心奶

綠心奶 綠心奶 綠心奶



Leveraging on our new plant capacity in Foshan, Southern China, we will go deep and go wide to expand our distribution channels and widen our territorial foothold in Mainland China.

利用華南佛山新廠房提供的新產能，我們將能更深更廣地於中國內地拓展分銷渠道及擴大覆蓋地域。

Chairman's Statement

主席報告

Despite a relatively difficult and volatile macroeconomic environment, we were able to strengthen our foothold and delivered solid results for FY2011/2012. Economic slowdown in major markets had a negative impact on consumer spending while competition among brands and across categories remained intense. Inflationary pressure and rising wages posed strong challenges to operating overheads. In spite of these challenges, all of our business operations recorded growth in top line sales, complemented by effective sales and marketing campaigns. We strived to protect margins through cautious and effective pricing strategy and conscientious cost management. Our major capacity enhancement projects in Hong Kong, Mainland China and Australia have been conducted smoothly. We expect our substantial investment in enhancing capacity will help generate higher return for our shareholders in the long run.

For the year under review, the Group registered a steady growth of 12% in total turnover with profit from operations relatively maintaining at last year level. Profit attributable to shareholders was HK\$281 million, a drop of 1% versus prior year mainly due to the increased finance costs associated with the investment in enhancing production capacity.

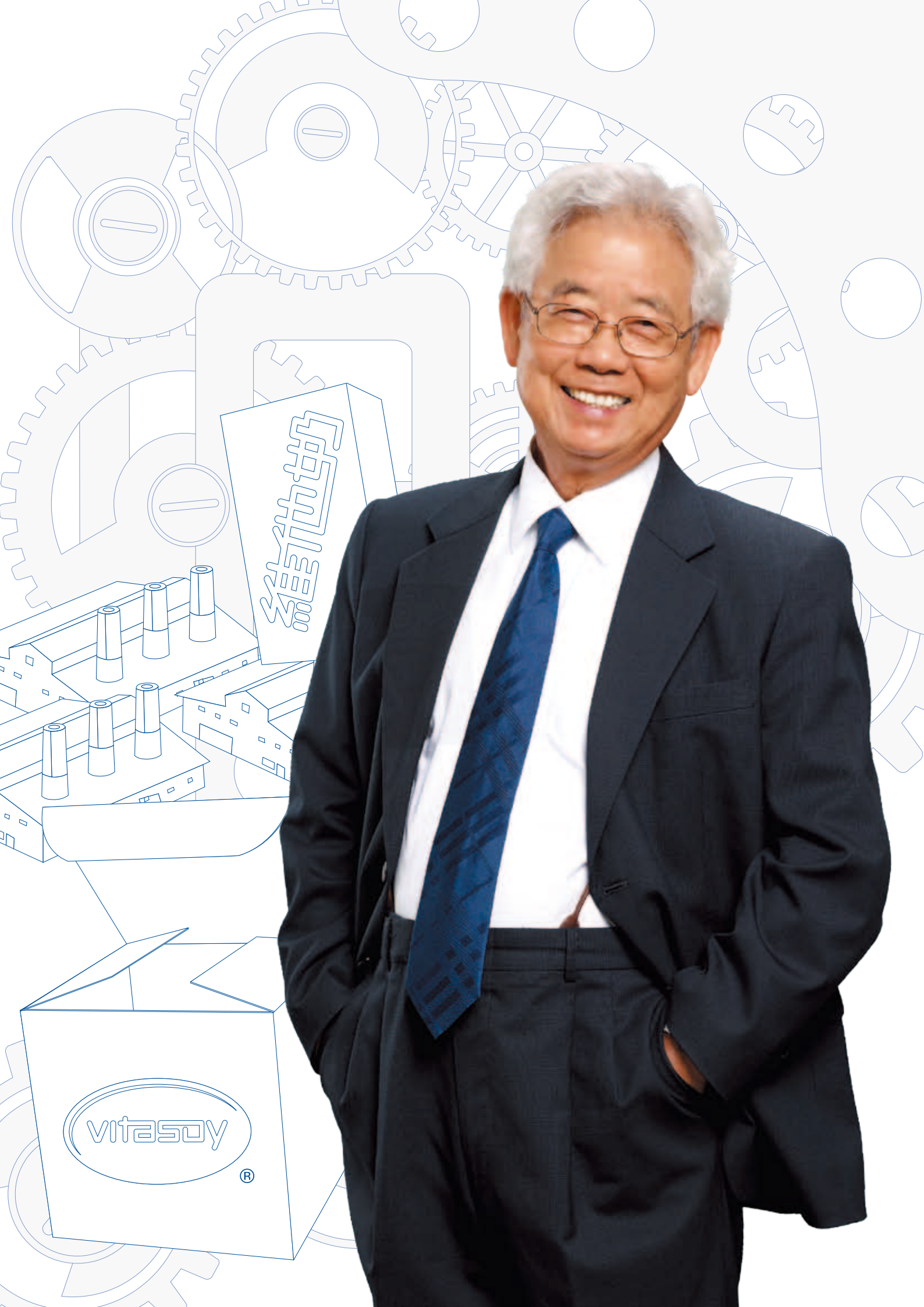
The Board of Directors is recommending a final dividend of HK15.1 cents per ordinary share at the Annual General Meeting on 28th August, 2012. This, coupled with the interim dividend of HK3.2 cents per ordinary share, brings the Company's total dividend for FY2011/2012 to HK18.3 cents per ordinary share (2010/2011 total dividend: HK18.3 cents per ordinary share).

儘管宏觀經濟環境較困難及波動，我們仍能打穩根基，於二零一一／二零一二財政年度錄得穩健業績。由於主要市場的經濟增長放緩，影響消費者開支，加上品牌及品類間持續競爭激烈，而通脹壓力及日益上漲的工資亦為經營開支帶來沉重壓力。雖然面對這些挑戰，但透過有效的銷售及市場推廣活動，我們各業務分部均錄得銷售增長。我們採取審慎有效的定價策略及嚴謹的成本管理，致力維持利潤。香港、中國內地及澳洲的大型產能提升計劃已順利進行。長遠而言，我們預期為提升產能所作的重大投資，將為股東帶來更高回報。

於回顧年度，本集團的總營業額穩定增長12%，經營溢利大致維持去年水平。股東應佔溢利為港幣281,000,000元，較去年下跌1%，主要由於投資提升產能項目所涉及的融資成本增加所致。

董事會建議於二零一二年八月二十八日舉行的股東週年大會上派發末期股息每股普通股15.1港仙。連同已派發的中期股息每股普通股3.2港仙，本公司於二零一一／二零一二財政年度的全年股息總額達每股普通股18.3港仙（二零一零／二零一一財政年度股息總額：每股普通股18.3港仙）。





Chairman's Statement

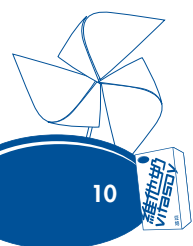
主席報告

We not only expanded our businesses in a sustainable manner, but we also continued to contribute to the environment by adopting energy-saving measures and advanced waste treatments in our operations. The recovery of Okara (soya bean residue) project has been proven successful in our North American operation. Our new plant in Foshan in Mainland China was designed with a strong environmentally care concept. We continued to upgrade our trucks and machineries with lower emission models and higher efficiency. Our initiatives to support the communities and protect the environment are listed in the "Corporate Responsibility Report" section of this Annual Report.

During the year, we adopt a prudent approach on growing our team. We run a company-wide staff caring program to promote physical fitness so that our staff can maintain a healthy work-life balance and deliver their best performance. We continue our succession planning process to ensure a steady stream of high-calibre managers for sound corporate development.

我們在持續擴展業務的同時，亦在各業務分部實施節能及先進的廢物處理等措施，繼續為環保盡一分力。目前在北美洲業務進行的大豆渣回收計劃經已推行成功，中國內地佛山新廠房的設計亦極具環保意識。我們分別提升了運輸車隊以低排量型號代替並提高機器設備效能。有關我們參與社區及保護環境的工作載列於本年報「企業責任報告」一節內。

年內，我們審慎地擴大團隊。總部辦公室全面推行員工關愛行動，鼓勵員工作息平衡及適當運動，以發揮最佳工作表現。我們繼續推行繼任計劃，確保穩定的優秀人才隊伍繼任管理層，有助公司穩健發展。



Chairman's Statement

主席報告

Outlook

In the year ahead, the present uncertain economic conditions will continue and consumer spending may take time to recover. The operating environment will only be more challenging with continuing cost inflation, a volatile employment environment and increasingly competitive market landscape. The Company will persevere by continuing with our focused business strategy and driving business growth through leveraging our capabilities in core areas.

FY2012/2013 will be an important growth phase for the future of the Company following the completion of our three major capacity expansion projects. We believe our business will continue to benefit from favourable global trends for healthy and on-the-go lifestyles. Building on our years of technical know-how and efforts in research, we are poised to benefit from the strong consumer trends for natural ingredients and plant sourced nutrition. We will adhere to our uncompromising philosophy in quality standards. Our goal is to lead the growth in target categories and

展望

展望來年，預料現時不明朗的經濟狀況將會持續，消費者開支回升需時。隨著成本不斷上漲、就業環境波動及市場競爭日益激烈，經營環境將會日益艱巨。利用我們在核心業務的實力，本公司將堅持不懈地推行專注的業務策略及推動業務增長。

隨著三個主要產能提升項目完成後，二零一二/二零一三財政年度標誌著本公司實現未來增長的重要階段。我們相信，集團業務將繼續受惠於全球日益趨向追求健康及即買即飲的生活模式。憑藉多年來在產品研發上的知識技術和努力，我們將受惠於消費者崇尚天然成份和源自植物營養食品的大趨勢。我們將秉承優質標準的堅理念，同時透過創新產品及宣傳推廣活動來帶動目標品類市



Chairman's Statement

主席報告

to strengthen our brand equity through product and promotional innovation. Meanwhile, we will follow the channel development trend to ensure that our brands are always available wherever our consumers shop.

Vitasoy is committed to creating shareholder value, as we have always been. We achieve this by growing our shares in our key markets, pursuing sustainable growth, and driving for continuous improvement in efficiency and productivity. We remain optimistic and confident about achieving a sustainable growth in the long term, despite the challenges in protecting our short-term profit base.

Notes of Appreciation

Despite the various challenges in the FY2011/2012, we delivered solid performance in our various businesses, for which I would like to thank the Board of Directors for their counsel and guidance.

場的增長及鞏固品牌價值。與此同時，亦會緊貼銷售渠道的發展趨勢，確保我們的顧客可隨時隨地購買到我們的品牌產品。

一直以來，維他奶集團矢志為股東締造價值，在集團的主要市場增加市場佔有率，追求可持續的增長，以及持續改善效率及生產力。在保持盈利方面，短期內雖然面對重重挑戰，但我們有信心長遠來說可達致持續增長。

致謝

儘管二零一一／二零一二財政年度面對各種挑戰，我們各地業務均能錄得穩健業績，本人謹此感謝董事會的睿智領導及悉心指導。



Chairman's Statement

主席報告

On reaching the retirement age, Mr. Eric Fat YU resigned from the Board as Executive Director and from the Group as Senior Director, Manufacturing and Project Management with effect from 1st April, 2012. On behalf of the Board, I would like to thank Mr. YU for his loyalty and valuable contribution during an illustrious tenure of 38 years and to wish him all the best.

I also wish to thank our shareholders, customers and business partners for their continued support. Last but not least, I must extend my heartfelt appreciation to all my colleagues whose dedication, ingenuity and hard work have been and will remain crucial to the Company's continuing success.

余發先生因已屆退休之齡，故由二零一二年四月一日起退任董事會的執行董事及本集團的高級總監（生產暨項目管理）職務。本人謹代表董事會向余先生表示衷心謝意，感謝他在過去三十八年對集團的盡忠職守、貢獻良多，在此謹祝余先生事事稱心。

此外，本人謹此衷心感謝各位股東、客戶及業務夥伴的鼎力支持。最後，本人對全體同事深表謝意，各位同事的盡心服務、創意思維及勤奮工作，對本公司的成功至為重要。

Winston Yau-lai LO

Executive Chairman

21st June, 2012

羅友禮

執行主席

二零一二年六月二十一日



集團行政總裁報告

Group Chief Executive Officer's Report

This year is the culmination of two years of investment ensuring the Group's future growth. Management will focus its attention to further building brand strength, product quality and profitable growth.

經過兩年投資之後，集團已確保未來持續增長。管理層將專注於進一步鞏固品牌實力、提高產品質素及增加盈利能力。



New Packaging Line



We will maximise the return on the new production capacity as well as expand our market presence by growing the aseptic category and penetrating the plastic bottled drinks segment in Hong Kong. 我們於香港透過擴展無菌包裝品類市場及進軍塑膠瓶裝飲品市場，以增加新產能的回報及擴大市場佔有率。



Group Chief Executive Officer's Report

集團行政總裁報告

We finished the year achieving a solid business result, with net sales growth across all major operations, against a backdrop of increased commodity prices, wages, fuel and other operational costs. Despite having manufacturing capacity constraints in almost all markets, our goal of growing the top line and bottom line was realised by focused marketing campaigns, proactive channel promotions and new product and packaging development.

The year marked a new phase for Vitasoy's sustainable growth. Our investment plans for significantly expanding production capacity have progressed smoothly with a new plant in Foshan, Southern China, and a new packaging line in Hong Kong, both of which began operation in the third quarter of the year. The expansion program for our Australian production capacity will be completed in the first half of FY2012/2013. These three projects represent more than two years of planning and resourcing to bring to reality.

Financial Highlights

Net Sales Revenue

- The Group's net sales revenue was HK\$3,717 million (2010/2011: HK\$3,329 million), up 12% year-on-year.

Gross Profit and Gross Profit Margin

- Gross profit for the year was HK\$1,760 million (2010/2011: HK\$1,601 million), up HK\$159 million or 10%. Through effective pricing strategy to counteract the increasing cost pressure, we managed to sustain a healthy gross profit margin at 47% (2010/2011: 48%).

雖然商品價格、工資、燃油及其他經營成本上漲，年內我們的業務表現穩健，各主要業務的銷售淨額皆有所增長。儘管幾乎所有市場均受到生產產能限制的影響，我們透過專注的市場推廣活動、積極的渠道促銷以及開發新產品和革新包裝，從而實現銷售及溢利均有所增長的目標。

本年度標誌著維他奶集團踏入持續增長的新里程。我們大幅擴充產能的投資計劃進展順利，分別於華南佛山興建新廠房及於香港設置新包裝生產線，此兩項目已在本年度第三季開始投產。澳洲的擴充產能計劃將於二零一二/二零一三財政年度上半年完成。以上三個項目是經歷超過兩年籌劃，及動用有關資源而告實現。

財務摘要

銷售收入淨額

- 本集團銷售收入淨額為港幣3,717,000,000元（二零一零/二零一一年度：港幣3,329,000,000元），按年上升12%。

毛利及毛利率

- 本年度的毛利為港幣1,760,000,000元（二零一零/二零一一年度：港幣1,601,000,000元），上升港幣159,000,000元或10%。透過有效的定價策略以抗衡成本上漲的壓力，我們的毛利率維持於47%的穩健水平（二零一零/二零一一年度：48%）。



Group Chief Executive Officer's Report

集團行政總裁報告

Operating Expenses

- Total operating expenses increased 14% to HK\$1,375 million (2010/2011: HK\$1,208 million) as we continued to invest in brand building, improve management structure in Mainland China, expand production capacity and upgrade production lines.
- Marketing, selling and distribution expenses were HK\$878 million, up 13%.
- Administrative expenses increased 13% to HK\$277 million.
- Other operating expenses were HK\$220 million, an increase of 20% primarily due to one-off pre-operating expenses related to the new plant in Mainland China and production line enhancement in Hong Kong.

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\$554 million (2010/2011: HK\$537 million), up 3%. EBITDA margin to net sales was 15%, versus 16% for the same period last year.

經營費用

- 由於我們持續投資於品牌建立、改善中國內地管理架構、擴大產能及提升生產設施，總經營費用增加14%至港幣1,375,000,000元（二零一零/二零一一年度：港幣1,208,000,000元）。
- 推廣、銷售及分銷費用為港幣878,000,000元，上升13%。
- 行政費用增加13%至港幣277,000,000元。
- 其他經營費用為港幣220,000,000元，上升20%，主要是中國內地的新建廠房及提升香港生產設施等所產生的一次性投產前開支。

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」）

- 本年度的EBITDA為港幣554,000,000元（二零一零/二零一一年度：港幣537,000,000元），上升3%。EBITDA佔銷售淨額15%，去年同期則為16%。



Group Chief Executive Officer's Report

集團行政總裁報告

Profit Attributable to Equity Shareholders of the Company

- For the year ended 31st March, 2012, profit attributable to equity shareholders of the Company dropped 1% to HK\$281 million (2010/2011: HK\$284 million). The decrease was mainly due to the impact of higher financing costs associated with the Group's major capital investments.

Financial Position

- As at 31st March, 2012, the Group had available banking facilities of HK\$1,099 million (31st March, 2011: HK\$986 million) and a net borrowings of HK\$191 million (31st March, 2011: a net cash balance of HK\$89 million) primarily for the planned investment in the Group's production capacities.

本公司股權持有人應佔溢利

- 截至二零一二年三月三十一日止年度，本公司股權持有人應佔溢利下跌1%至港幣281,000,000元（二零一零/二零一一年度：港幣284,000,000元）。溢利下跌主要因本集團投資重大資本項目而增加融資成本。

財務狀況

- 於二零一二年三月三十一日，本集團可供動用的銀行信貸額為港幣1,099,000,000元（二零一一年三月三十一日：港幣986,000,000元）及借貸淨額為港幣191,000,000元（二零一一年三月三十一日：現金淨額為港幣89,000,000元），主要用作投資本集團擴充產能計劃。



Group Chief Executive Officer's Report

集團行政總裁報告

- Total borrowings for the Group (including obligations under finance lease) amounted to HK\$398 million (31st March, 2011: HK\$274 million).
- The gearing ratio (total borrowings/total equity attributable to equity shareholders of the Company) dropped from the peak of 41% in the interim period to 27% at year end (31st March, 2011: 19%) as the Group continued to repay the bank loans through cash inflow from operations.
- Capital expenditure incurred in the year totalled HK\$426 million (2010/2011: HK\$511 million), which was funded by both cash inflow from operations and bank loans. The various major capacity expansion projects are almost completed.
- Assets with a carrying value of HK\$15 million (2010/2011: HK\$21 million) were held under finance leases.
- 本集團的總借貸（包括融資租賃的債務）為港幣398,000,000元（二零一一年三月三十一日：港幣274,000,000元）。
- 由於本集團繼續透過其業務分部所得現金償還銀行貸款，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）由中期的最高位41%下降至年末的27%（二零一一年三月三十一日：19%）。
- 本年度錄得的資本性支出合共為港幣426,000,000元（二零一零/二零一一年度：港幣511,000,000元），該支出以集團業務分部所得現金及銀行貸款撥付，而各主要擴充產能項目已大致完成。
- 用作融資租賃的資產，賬面值為港幣15,000,000元（二零一零/二零一一年度：港幣21,000,000元）。



Group Chief Executive Officer's Report

集團行政總裁報告

Financial Risk Management

- Our financial management focuses on controlling and managing 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 faced by the Group 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 FY2011/2012, we had no exposures under foreign exchange contracts or financial derivatives.

財務風險管理

- 我們的財務風險管理重點在於管控風險，所有交易必須與我們的相關業務有直接關係。我們為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。
- 本集團所面對的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。於二零一一/二零一二財政年度年結日，我們並無任何外匯合約或衍生金融工具的風險。



Group Chief Executive Officer's Report

集團行政總裁報告

Operation Review

Hong Kong and Macau

Growth in both sales and profit, out-performing local industry

業務回顧

香港及澳門

銷售及溢利均見增長，表現優於本地同業

		2012	2011		2012	2011
		二零一二年	二零一一年	% Change	二零一二年	二零一一年
		HK\$ million	HK\$ million	百分比變動	Group Contribution %	佔本集團貢獻百分比
		港幣百萬元	港幣百萬元			
Revenue from external customers	來自外間客戶之收入	1,672	1,530	9	45	46
Profit from operations	經營溢利	321	285	13	64	57

- The non-alcoholic beverage sector in Hong Kong showed moderate growth in value and in volume because of the favourable weather with less rain and typhoons.
- The operation recorded 9% growth in sales, out-performing the industry average.
- Strong brand equity and effective marketing programs for flagship brands such as VITASOY and VLT (VITA Lemon Tea) have reinforced customer loyalty.
- 年內香港天氣理想，雨量及颱風較少，令非酒精類飲料行業在銷售額及銷量方面均錄得溫和增長。
- 業務錄得9%銷售增長，表現優於行業平均水平。
- 強勁的品牌價值，加上旗艦品牌如維他奶及VLT（維他檸檬茶）等產品所推出的市場推廣計劃成功，均有助鞏固客戶的忠誠度。



Group Chief Executive Officer's Report

集團行政總裁報告

- A number of new products in “low sugar” category such as VITASOY Low-sugar Pure Soya Bean Extract and VITA Low-sugar Lemon Tea were launched to meet consumer demand for healthy lifestyle products.
- Facility upgrade at Tuen Mun plant, including the operation of high speed machines and installation of a new PET (Polyethylene terephthalate) plastic bottled drinks production line, to enhance manufacturing efficiency was finished and commissioned.
- Export sales grew 11% year-on-year and Macau recorded an impressive sales growth of 15%.
- School tuck shop business operated by Vitaland Services Limited achieved a net sales growth of 9% to HK\$294 million and expanded its market share by growing the portfolio of tuck shops to over 300.
- Hong Kong Gourmet Limited, the Group's central kitchen for providing student lunch meals and catering services, continued to gain recognition with increasing retention rate.
- 為迎合消費者對追求健康生活產品的需求，推出多款「低糖」新產品，例如**維他奶**低糖純豆漿及**維他**低糖檸檬茶。
- 屯門廠房已完成設施提升項目，包括安裝高速生產機器設備及全新PET(聚對苯二甲酸乙二醇酯)塑膠瓶裝飲品生產線，並已開始運作，提升生產效率。
- 出口銷售按年上升11%，澳門的銷售亦顯著增長15%。
- 由維他天地服務有限公司經營的學校小食部業務錄得9%銷售淨額增長至港幣294,000,000元，小食部數目已超過300間，市場份額亦因而擴大。
- 香港美食有限公司，作為本集團供應學生午膳及提供餐飲服務的中央廚房，其食物及服務水平繼續備受肯定，客戶保持率持續上升。



Group Chief Executive Officer's Report

集團行政總裁報告



Mainland China

Solid sales growth under a challenging environment, with enhanced brand awareness and new plant launched

中國內地

在充滿挑戰下錄得穩定銷售增長，品牌認知度提升及新廠房投產

		2012 二零一二年 HK\$ million 港幣百萬元	2011 二零一一年 HK\$ million 港幣百萬元	% Change 百分比變動	2012 二零一二年 Group Contribution % 佔本集團貢獻百分比	2011 二零一一年
Revenue from external customers	來自外間客戶之收入	1,014	854	19	27	26
Profit from operations	經營溢利	90	110	(18)	18	22

- Operating environment in Mainland China became more challenging in FY2011/2012, and the country's GDP recorded a slower growth. For nutritious drinks, consumption growth slowed significantly.
- 中國內地於二零一一 / 二零一二財政年度的經營環境日益困難，國內生產總值增長放緩。營養飲品消費增長亦大幅放緩。



Group Chief Executive Officer's Report

集團行政總裁報告

- Gross margin was protected through a measured pricing strategy to counteract the enormous pressure from escalating raw material prices, higher labour, social welfare and fuel cost.
- The drop in operating profit was mainly due to one-off pre-operating expenses for the new Foshan plant as well as increased marketing investment for a Brand Repositioning Campaign in Eastern China.
- Strong brand building and innovative marketing efforts helped to sustain the leadership position in the soymilk market and to compete strongly against nutritional beverages such as milk.
- Sales expansion in Southern China has been cautious because of production capacity constraint at Shenzhen plant. The new Foshan plant that started operation in late 2011 would enable us to have a better customer reach at lower cost.
- A large scale advertising campaign with the theme of "I am who I am" focusing on the unique taste of VITASOY was launched in March 2012 in Eastern China to drive sales towards achieving critical mass.
- A new VITASOY soy drink in "Pleasant Goat and Big Big Wolf" packaging received good response, while VITA Lime Lemon Tea targeting young people has achieved strong growth for the Lemon Tea brand.
- 透過審慎的定價策略，得以抗衡因原材料價格上漲、工資上升、社保福利以及燃油費用增加所帶來的沉重成本壓力，從而保障毛利率。
- 由於佛山新廠房的一次性營運前開支，及為華東市場品牌定位活動而增加的市場推廣費用，令經營溢利下降。
- 強勁的品牌建立活動及創新的市場推廣均有助保持豆奶市場的領導地位，並能與牛奶等營養飲料產品競爭。
- 深圳廠房因受產能限制，所以在擴展華南銷售市場方面較為審慎。但於二零一一年年底投產的佛山新廠房可以讓我們以較低成本深入更多顧客群。
- 二零一二年三月在華東地區市場推出大型廣告宣傳活動，以「我就是我」為題，突顯維他奶獨一無二的味道，推動銷量，以達至關鍵性銷量。
- 以「喜羊羊與灰太狼」為包裝設計的維他奶優酸豆奶新產品深受顧客歡迎，而為迎合年輕人推出的維他青檸檬茶亦在檸檬茶品牌中取得強勁增長。



Group Chief Executive Officer's Report

集團行政總裁報告

Australia and New Zealand

Sales growth under capacity constraint, aided by positive foreign exchange

澳洲及新西蘭

受惠於匯率上升，雖受產能限制，但銷售保持增長

		2012	2011		2012	2011
		二零一二年	二零一一年	% Change	二零一二年	二零一一年
		HK\$ million	HK\$ million	百分比變動	Group Contribution %	佔本集團貢獻百分比
		港幣百萬元	港幣百萬元			
Revenue from external customers	來自外間客戶之收入	499	445	12	14	13
Profit from operation	經營溢利	88	90	(2)	17	18

- The Australian and New Zealand retail sectors showed sluggish growth versus the previous year with food prices in a deflationary trend.
- The market and financial performances were impacted by an industrial action and operational complexity amidst the plant capacity expansion project. This had disrupted production capability and impacted manufacturing efficiency which negatively affected sales and manufacturing costs during the third quarter.
- The fourth quarter productivity had improved a lot with concerted efforts towards employee engagement and project finalisation.
- 澳洲及新西蘭零售業的增長較去年疲弱，食品價格呈通縮現象。
- 工業行動加上廠房擴建時遇到的營運問題，導致生產力間斷和生產效率減低，影響第三季的銷售和生產成本，及市場和財務表現。
- 透過員工的通力合作，及隨著有關項目將近完成，第四季的生產力已大幅改善。



Group Chief Executive Officer's Report

集團行政總裁報告

- Recent entry into the Liquid Breakfast segment with VITAGO brand will tap into the on-the-go market and provide a new impetus for growth.
- VITASOY CAFÉ FOR BARISTAS Soymilk continued its growth in the Specialty Coffee Channel.
- Media and sampling campaign focusing on heart health was launched to educate the consumers on the health benefits of soy and to grow the category.
- Net sales increased 12% to HK\$499 million mainly due to the favourable foreign exchange rates.
- Operating profit dropped by 2% to HK\$88 million due to increase in labour costs during the factory upgrade phase.
- Capacity expansion project to double the existing production capacity of our Wodonga plant will be completed in the first half of FY2012/2013.
- 近期以VITAGO品牌進軍流質早餐市場，將有助開發即買即飲產品市場，並且帶來新的增長動力。
- **維他奶**CAFÉ FOR BARISTAS(咖啡師)品牌豆奶於專門咖啡餐飲渠道的銷售持續增長。
- 推出注重心臟健康的宣傳及試飲產品活動，教育消費者有關大豆對健康的益處，並藉此增加此品類的銷量。
- 銷售淨額增加12%至港幣499,000,000元，主要有賴匯率上升。
- 在提升廠房設備期間工資成本增加，導致經營溢利下跌2%至港幣88,000,000元。
- 烏東加廠房的擴充產能計劃將於二零一二/二零一三財政年度上半年完成，屆時該廠的產能將會倍增。



Group Chief Executive Officer's Report

集團行政總裁報告

North America

Steady sales growth, operational efficiency affecting profitability

北美洲

銷售穩定增長，營運效率影響盈利能力

		2012 二零一二年 HK\$ million 港幣百萬元	2011 二零一一年 HK\$ million 港幣百萬元	% Change 百分比變動	2012 二零一二年 Group Contribution % 佔本集團貢獻百分比	2011 二零一一年
Revenue from external customers	來自外間客戶之收入	455	434	5	12	13
Profit from operation	經營溢利	1	12	(90)	0	2

- Despite the continued soft economy in the US, the North American operation recorded sales growth in core products including Tofu, Asian Pasta and Asian Imported Beverages, attributable to a favourable product mix.
- 雖然美國經濟表現持續疲弱，北美洲業務仍能錄得銷售增長。豆腐、亞洲麵食及銷售亞裔市場的進口飲料等核心產品因產品組合配合得宜而錄得銷售增長。



Group Chief Executive Officer's Report

集團行政總裁報告

- Vitasoy USA's NASOYA Tofu, which is positioned as an organic brand, largely outperformed industry growth in terms of dollar sales and market share in the mainstream market.
- New products including NASOYA TOFUPLUS brand of nutritionally-enriched Tofu and Vacuum-packed Tofu were well received.
- Profitability was severely hindered by operational inefficiencies caused by machine breakdown, unexpected downtime due to two instances of severe weather conditions, higher labour costs because of weekend work to catch up production, and escalating transportation costs. Various corrective steps were taken to address these issues and operational efficiencies are expected to be significantly better in the coming year.
- 維他奶美國的NASOYA品牌豆腐以有機品牌作定位，在主流市場，不論是銷售額或市場份額均大幅超越行業的增長表現。
- 新產品包括營養豐富的NASOYA TOFUPLUS品牌豆腐及其他真空包裝豆腐，均大受市場歡迎。
- 由於機器故障問題導致營運效率降低，加上兩宗惡劣天氣事件導致停工，為趕上生產而須週末工作令工資成本上漲，及運輸成本日益攀升等因素，均影響盈利能力。我們已採取多項改善措施以解決有關問題，預期營運效率於來年將會大為改善。



Group Chief Executive Officer's Report

集團行政總裁報告

Singapore

Stable performance, impacted by a tough operating environment

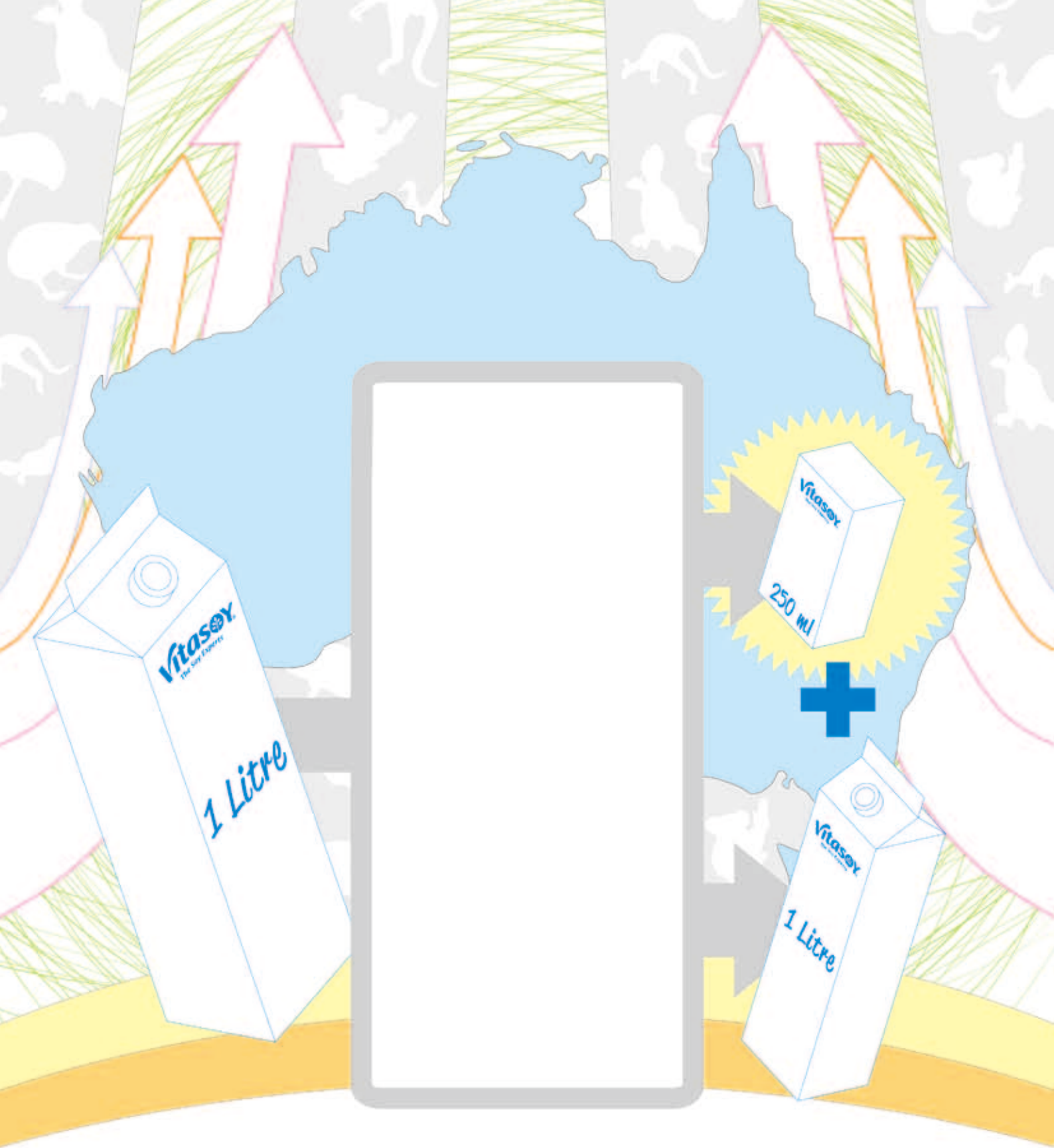
新加坡

表現平穩，受嚴峻的經營環境影響

		2012	2011		2012	2011
		二零一二年	二零一一年	% Change	二零一二年	二零一一年
		HK\$ million	HK\$ million	百分比變動	Group Contribution %	佔本集團貢獻百分比
		港幣百萬元	港幣百萬元			
Revenue from external customers	來自外間客戶之收入	76	66	16	2	2
Profit from operation	經營溢利	5	6	(20)	1	1

- Despite the slowdown in the Singaporean economy in FY2011/2012, Unicurd Food Co. (Private) Limited ("Unicurd") recorded strong sales growth in most of its domestic channels, attributed to channel expansion into restaurants and wet markets, sampling promotion and product innovation.
- Sales growth in supermarkets and restaurants were the key growth driver.
- TOFUPLUS, which is a new line of tofu product with added nutrients, was well received.
- Operating profit dropped mainly due to the market constraint on price adjustments, which was not able to recoup the cost increase.
- 新加坡經濟於二零一一 / 二零一二財政年度有所放緩，但統一食品（私人）有限公司（「統一」）於當地大部分銷售渠道均錄得強勁的銷售增長。主要受惠於擴展銷售渠道至餐廳及傳統濕貨市場、試食產品推廣及產品創新等，均有助銷售增長。
- 產品在超級市場及餐廳的銷量增加，亦是主要增長動力。
- 加有營養成份的新系列豆腐產品TOFUPLUS廣受市場歡迎。
- 由於價格調整受市場環境牽制，令加價步伐未能追及成本上漲，經營溢利因而下跌。





Expanded Production Capacity





In Australia, the completion of the plant expansion project to double the production capacity will release our production constraint and increase the flexibility. 澳洲廠房在擴展項目完成後，產能將會倍增，有助紓緩生產壓力並同時增加生產的靈活性。

Group Chief Executive Officer's Report

集團行政總裁報告

Outlook and Strategy

In view of the economic uncertainty and market volatility, FY2012/2013 will continue to be challenging. With the completion of capacity expansion and upgrade projects in Hong Kong, Mainland China and Australia, the Group is well positioned for further growing its business. We will capitalise on our new production facilities in these markets and enhance our sales and marketing efforts to capture new business opportunities. It is also our goal to protect profit margin through driving productivity and cautious price strategy.

Hong Kong

- We will maximise the return on the new production capacity as well as expand our market presence with a deeper penetration into plastic bottled drinks segments.
- We will continue to leverage our brand equity and creative promotion around consumption occasions to improve market share and consolidate market position.

Mainland China

- Our new Foshan plant has provided impetus for growth. We will further penetrate the market by expanding our distribution channels and widening our territorial foothold.
- Our primary focus in Southern China is to expand the soymilk category while in Eastern China we will strive to reach a critical mass by strong brand building efforts.

Australia and New Zealand

- The focus will be to lead the category growth with enhanced product range.
- We are well positioned for further our market leadership following the completion of the Wodonga plant capacity expansion program.
- We expect growth from VITAGO in the Liquid Breakfast market.

展望及策略

由於經濟不明朗加上市場反覆波動，預期二零一二 / 二零一三財政年度仍將充滿挑戰。隨著香港、中國內地及澳洲等廠房相繼完成其擴充產能及提升項目，本集團已準備就緒進一步擴展業務。我們將善用這些市場的新生產設施、增強銷售及市場推廣工作以把握新商機。與此同時，我們將致力推動生產力及採取審慎的價格政策以維持利潤。

香港

- 透過進一步進軍塑膠瓶裝飲品市場，以增加新產能的回報及擴大市場佔有率。
- 利用品牌優勢及創新的推廣活動，宣傳在不同場合飲用**維他奶**產品，以增加市場份額及鞏固市場地位。

中國內地

- 佛山新廠房提供了增長動力，我們將拓展分銷渠道及擴大覆蓋地域，進一步擴展市場。
- 在華南地區，我們將主力擴展豆奶品類市場，而在華東地區，我們會加強品牌建立以達至關鍵性銷量。

澳洲及新西蘭

- 將集中擴闊產品系列，務求帶領品類市場增長。
- 我們準備就緒，在烏東加廠房完成產能擴充計劃後，可進一步提升市場領導地位。
- 預期VITAGO於流質早餐市場上持續增長。



Group Chief Executive Officer's Report

集團行政總裁報告

North America

- We will focus on addressing the business challenges while intensifying the drive on core products.
- Leveraging our market leadership, we will develop new offerings and adopt innovative marketing communication initiatives to reach a broader array of consumers.

Singapore

- The operating environment remains difficult with a slowing economy and rising labour costs.
- We successfully adjusted our sales price in March 2012. It is expected that Unicurd will continue its growth momentum shown toward the fourth quarter of last year and focus on product innovation, sampling and sales execution.

Conclusion

The Group achieved strong results in FY2011/2012 despite the less than positive market environment, as well as the challenges of capacity expansion while continuing operations. This year is the culmination of two years of investment ensuring the ability for the Group to grow in the coming years. Management will now turn its attention to further building brand strength, quality of our products and profitable growth.

Our ability to provide this solid performance was a result of constant focus to product quality, market leading innovation and excellent customer and consumer dedication by the Vitasoy teams in all our operations. I would like to thank and congratulate every Vitasoy employee and our management for their energy and support throughout the year, as well as the ongoing support from our Board of Directors.

Laurence P. EISENTRAGER

Group Chief Executive Officer
21st June, 2012

北美洲

- 專注處理經營上的挑戰，以及加強推動核心產品。
- 利用市場上的領導優勢，開發新產品種類，並以創新的市場推廣活動來吸引不同層面的消費者。

新加坡

- 經濟增長放緩及勞工成本上漲，營商環境仍呈困難。
- 於二零一二年三月順利作出價格調整。預期將持續去年第四季的增長動力，並專注產品創新、產品試食及銷售策略。

總結

雖然面對不太理想的市場環境，加上在持續經營的同時亦面對產能擴充的問題，但本集團於二零一一 / 二零一二財政年度仍錄得良好業績。經過兩年投資之後，集團已確保未來持續增長。管理層將專注於進一步建立品牌實力、提高產品質素及增加盈利能力。

我們能取得穩健的業績，有賴重視產品質量，帶領市場創新，而各業務分部的維他奶團隊竭誠為顧客及消費者提供優質服務。本人謹此多謝所有維他奶員工及管理層於年內付出的努力及支持，並同時對董事會的不斷支持深表謝意。

黎信彥

集團行政總裁
二零一二年六月二十一日



Corporate Responsibility Report

企業責任報告



1. Employees and Development

Nurturing our People

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 and managers, which can lead the Company to grow. During the year, to cope with business expansion and development, our total workforce increased 9.9%, mainly due to the new recruitment for the new Foshan plant. As at 31st March, 2012, the total number of full-time employees was 3,641.

Training and Development

During the year, we designed and implemented training and development programs to foster the commitment and development of our employees in our various operations worldwide. The program focus ranged from developing technical skills to realise the employee's growth potential. We launched a company-wide caring program to promote the physical and psychological wellbeing for our employees, and to help them maintain a good work-life balance. It also aimed to promote harmony and respect among teams such that everyone can deliver his/her best performance. During the year, nearly 1,300 training programs were conducted across the different operations with over 10,000 attendances.

In Hong Kong, we continued a quality enhancement platform known as "WIN Planet" for employees at all levels in order to foster a corporate culture for continuous improvement. One of our work improvement projects also received the "Creating Best Value" Award in an industry sharing platform – "Quality Improvement & Experience Sharing Convention 2011" where over 10 local organisations participated. This is a testimony to our commitment on promoting workplace improvement.

1. 僱員及發展

培育人才

我們的人力資源策略旨在聘用及保留優秀人才以促進業務增長及發展。為建立優秀的工作團隊，我們致力培訓一群富潛質的領導及管理人才，從而帶領本公司發展。年內，針對本集團業務拓展，特別是新佛山廠房增聘人手，僱員總人數增加了9.9%。於二零一二年三月三十一日，本集團的全職僱員人數為3,641。

培訓及發展

年內，我們為員工構思及落實一系列培訓及發展計劃，培育本集團於全球各地員工對工作的投入並助其個人的發展。計劃集中於發展技術性的技能，以激勵員工發展潛能。我們亦在全公司推行關愛行動，鼓勵員工促進身心健康，作息平衡。關愛行動亦旨在促進團隊和諧及彼此尊重，使每位員工都可達致最佳表現。本年度，我們於不同分部舉辦了接近1,300個培訓課程，共有逾10,000人次參與。

我們在香港繼續為各階層員工推行一項名為「智勝星系」的品質提升活動，以培養不斷改進的企業文化。我們其中一項工作提升計劃亦於「優質改善經驗交流會2011」上榮獲「創造最佳價值獎 (Creating Best Value)」，該交流會共有逾十間本地機構參與，有關獎項見證了我們對推動改善工作環境的承諾。



Corporate Responsibility Report

企業責任報告

Talent Management

We continued our Talent Management Scheme and succession planning for high-quality managers to prepare them for future corporate development. In Hong Kong, we rolled out a management training program by which university graduates were recruited to undergo a three year on-the-job training activities. The first batch of graduates had completed their training and had been assigned to operational jobs and functions.

Promoting Safety and Health

It is our priority to provide and ensure a safe and healthy working environment for our employees. The Occupational Safety and Health Committees, which comprise senior management and technical staffs from various operations, are responsible for constantly reviewing and improving safety and work condition in the workplace. The committees carry out regular risk assessments at work sites, establishing policies and guidelines for safety and health improvement, taking corrective measures where necessary, and providing regular and intensive staff training on work safety and health.

人才管理

我們繼續推行管理層見習人員計劃，及為培育優秀人才隊伍繼任管理層的繼任計劃，為未來企業發展作好準備。香港方面，我們推出了管理層見習人員計劃，聘請大學畢業生參與三年在職培訓活動，而第一批畢業生已完成培訓，並分派到不同職能的營運崗位工作。

促進安全及健康

我們致力為員工提供一個安全和健康的工作環境。職業安全及健康委員會由來自各業務分部的高層管理人員及技術員工組成，專責持續檢討及改善工作地點的安全及工作環境。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的政策及指引，並於有需要時採取糾正行動。我們亦定期為員工提供有關職業安全及健康範疇的深入培訓。



2. Environmental Protection

For a few years, we have been reviewing our utility consumption in our production facilities. Since then, we have implemented a waste management scheme to record wastage levels. We have also launched a series of energy-saving and environmental care programs whereby we implemented measures on the conservation of water, electricity, fuel, and packaging materials at our plants. The high speed packaging and processing machines we purchased for the production capacity expansion programs in Hong Kong, Mainland China and Australia have higher energy efficiency.

2. 環境保護

多年來，我們一直檢討生產設施的能源消耗，並已推行廢料管理計劃，以記錄消耗水平。我們針對節能及環保的計劃推出一系列措施，包括在各廠房節約用水、電、燃料及包裝物料。我們在香港、中國內地及澳洲為產能擴展計劃所購買的快速包裝及加工機器均有更高的能源效益。

Corporate Responsibility Report

企業責任報告

Hong Kong

In Hong Kong, we aimed at reducing the carbon footprint in our production line. Aseptic cold filling equipment is used in the new plastic bottled drinks packaging line so that we can use lighter PET bottles for environmental friendly purposes. We entered into a competition on "Fuel Save Challenge" organised by an international fuel company. Among 350 contestants from 55 local companies, we were one of the top three performers with our fleet saving up to 20% of fuel within 5 months. We also promoted energy saving culture in the workplace by setting up the "Energy Saving Unit" for light-saving in the offices. We also cultivated the awareness on environmental protection to school children by using reusable utensils when serving them lunch boxes.

Mainland China

In Mainland China, our plants in Shenzhen and Shanghai used natural gas-fired boilers. By using natural gas, it helped reduce the emission of nitric oxide and nitrogen dioxide. We also installed LED lighting, high-performing boilers, and enhanced central air-conditioning system to reduce energy consumption at our plants.

In our new capital investment projects in Mainland China and Australia, we have incorporated a number of environmental care considerations and installed energy and waste-reduction facilities into the design and construction of these facilities. For example, "green" bricks and recyclable structural steel were used in the construction of the new Foshan plant in Southern China. The outside fence of the plant, as well as certain tables and chairs, are all made from high density recycled Tetra Pak packaging paper.

香港

香港方面，我們致力降低生產線的碳足跡。新的塑膠瓶裝飲品生產線採用無菌冷灌設備，以生產較輕的聚酯水樽，更為環保。我們參加了一家國際燃油公司所舉辦的「慳油挑戰賽」，本公司的車隊在五個月內節省多達20%的燃油，表現出色，在55間本地公司的350名參賽者中躋身三甲之列。我們亦設立「節能小組」協助減省辦公室的照明系統耗電量，從而在工作場所推廣節能文化；我們的學童午膳餐盒服務提供可循環再用的餐具，以培養學生的環保意識。

中國內地

中國內地方面，我們在深圳及上海的廠房使用天然氣鍋爐。使用天然氣有助減低一氧化氮及二氧化氮的排放。此外，我們亦已於各廠房裝設LED照明系統、高效鍋爐及改善中央空調系統，以減低能源消耗。

中國內地及澳洲的廠房擴展項目在設計及興建時，已考慮多項環保因素，並裝設節省能源及減少廢料的設施。例如，華南地區新佛山廠房的建設使用了環保磚，而主廠房結構所使用的鋼為一種可再生利用的資源。廠房的圍欄及若干桌椅均採用循環再造的高密度飲品包裝「利樂」紙製成。



Corporate Responsibility Report

企業責任報告



Inside the Foshan plant, fibre-reinforced plastic is used for the plant ceilings to let in natural light; natural ventilation is used instead of mechanical ventilators to reduce electricity usage and double glazed glass windows are installed to reduce heat gain and heat loss. The waste water treatment facility is designed to reduce 40-50% per cubic meter of energy consumption and 60% per cubic meter of the sludge generated from the waste treatment. We also installed a cooling and hot water recovery system designed to reduce 100m³ of daily cooling water being wasted. A 30-ton okara (soya bean residue) tank was installed at the Foshan plant for farmers to collect the okara as animal feed for livestock or poultry.

North America

The US operation initiated the recovery of Okara treatment. Following their success, the Group planned to apply this project in other operations for both environmental and economic benefits. In the addition, about 75% of the coast to coast shipments within the US were delivered through rail carriers rather than trucks. Also, the completion of the compressed air energy conversion project helped take heat from the compressors and be re-used for warming the plant in the winter, thus reducing energy usage.

Australia

In Australia, we have incorporated a number of energy and waste-reduction considerations into the design and construction for our Wodonga plant expansion program.

佛山廠房使用採光天花板以善用自然光，並以自然通風代替機械通風，以減少用電，同時裝設雙層玻璃窗，以減少吸熱及熱能損耗。廢水處理設施有助將能源消耗每立方米減少40至50%，以及將廢料處理產生的沉澱物每立方米減少60%。我們亦安裝了製冷及熱水回收系統，將每日消耗的冷卻水減少100立方米。此外，佛山廠房亦已安裝一個30噸豆渣（大豆殘渣）槽，收集豆渣讓農民用作禽畜飼料。

北美洲

繼美國分部成功推行豆渣回收處理計劃後，本集團打算將此計劃推廣至其他分部，以促進環境及經濟效益。此外，約有75%美國境內海岸之間的貨物互運已使用鐵路付運，而非貨車運送。與此同時，壓縮空氣的能量轉換項目完成後，亦有助從壓縮機提取熱能以循環再用，令廠房在冬季保持溫暖，從而減少使用能源。

澳洲

澳洲方面，烏東加廠房的擴展項目在設計及興建時，已考慮節省能源及減少廢料等因素。



Corporate Responsibility Report

企業責任報告

3. Care for Our Consumers

Promoting Health and Wellbeing

Promoting consumer health and wellbeing is our number one priority and it is achieved through the manufacturing and distribution of a variety of high quality nutritious foods and beverages to our consumers worldwide.

Last year, we introduced a range of low-sugar and nutritious products to the consumers. We also actively promoted healthy lifestyle and soy benefits in our major markets. In Vitaland, our subsidiary tuck shop business in Hong Kong, organised health talks and promoted healthy snacks to young consumers at schools. In Mainland China, we organised the 2nd Light+Yoga Party to promote a light and green lifestyle. In Australia, we launched a heart health campaign, an online healthy recipe collection and a Good Habit Apps for smartphones to promote healthy eating. In the US, the virtual campus "Tofu U" website launched in 2010 received great support from consumers and the operation launched an on-the-go guide "All Things Tofu Mobile Apps" to impart knowledge about tofu to consumers.

Focusing on Product and Service Quality

We give top priority to product quality. We commit ourselves to continuous improvement in product and service quality to meet our customers' expectation. We have a stringent quality management system to ensure the quality of raw materials purchased and the finished products sold all meet our internal requirements as well as international standards. All of our plants have the Hazard Analysis and Critical Control Points (HACCP) accreditation. Customer service hotline manned by well-trained customer service representatives is put in place in all of our business operations.

3. 關懷顧客

促進健康生活

我們的首要使命，是透過為全球廣大消費者提供多種營養豐富、優質味美的飲品及食品，促進消費者健康，提倡優質生活。

去年，我們推出一系列低糖及營養產品，並在主要市場上積極推廣健康的生活方式及宣傳大豆的益處。本公司在香港經營小食部的附屬公司——維他天地，在多間學校舉辦健康講座，並向年輕的消費者推廣健康零食。中國內地方面，我們舉辦了第二屆輕瑜珈派對，推廣輕怡飲食文化及綠色生活習慣。而在澳洲方面，我們推出了心臟保健活動，及智能電話的網上健康食譜和良好習慣應用程式（Good Habit Apps），推廣健康飲食。美國方面，二零一零年推出名為「Tofu U」的網上校園網頁廣受消費者歡迎，我們於本年度再推出「豆腐百科手機應用程式（All Things Tofu Mobile Apps）」的即時指南，向消費者介紹有關豆腐的營養知識。

專注產品及服務質素

我們將產品品質放在首位，並致力不斷提升產品及服務質素，迎合客戶的期望。此外，我們亦設有嚴格的品質管理體系，以確保所購買的原材料及所出售成品的品質全部符合內部規格及國際標準。我們的所有廠房均已取得食物安全重點控制（HACCP）認證。而所有業務分部均設有客戶服務熱線，由訓練有素的客戶服務代表接聽。



Corporate Responsibility Report

企業責任報告

4. Community Involvement

The Group is committed to supporting the community where it operates in key areas such as education, health and culture. Last year, we made donations to the Hong Kong Community Chest and sponsored various large-scale charity events such as the 30-Hour Famine and Hong Kong International Dragon Boat Carnival. Over 4,000 packs of VITASOY soymilk products were given to candidates who sat for the first public examination under the new Hong Kong Diploma of Secondary Education (HKDSE) to show our support to them. Our employees once again participated in Walk Up Jardine House and Oxfam Trail Walker 2011 to help raise fund for the needy. The Mainland China operation donated educational materials and stationery to primary schools in Guangzhou and Shanghai on Children's Day. We proactively promoted a "Healthier People for a Healthier Community" through sponsoring a number of community activities in the Albury-Wodonga area in Australia. In the US, we donated our tofu products to Boston Food Bank and Whole Planet Foundation to alleviate poverty in third world countries.

4. 社區參與

本集團在其業務所在社區致力於教育、健康及文化等重點範疇上作出貢獻。去年，我們向香港公益金捐款，同時贊助「饑饉三十」及「香港國際龍舟嘉年華」等多項大型慈善活動。我們亦為新香港中學文憑考試的第一屆公開試考生送上超過4,000盒維他奶豆奶產品，以示對他們的鼓勵和支持。此外，我們的員工亦再次參與「齊步上怡廈」及「樂施毅行者2011」，為有需要人士籌款。中國內地業務於兒童節捐贈教材及文具予廣州及上海的小學生。與此同時，我們在澳洲奧伯里一烏東加區贊助多個社區活動，積極推廣「更健康居民；更健康社區」的理念。美國方面，我們向波士頓食物銀行及Whole Planet Foundation捐贈豆腐產品，以協助舒緩第三世界國家的貧窮問題。



Awards and Recognitions

嘉許及表揚

Major Awards of Vitasoy International Holdings Limited from 1st April, 2011 to the Date of this Annual Report

維他奶國際集團有限公司於二零一一年四月一日至本年報日期止所獲主要獎項

CORPORATE 企業

Vitasoy International

Vitasoy Group's 2010/2011 annual report won "Gold Award" in the "Annual Reports – Corporate – Traditional" category in the 2011 Astrid Awards.

維他奶集團2010/2011年報設計獲2011年美國Astrid Awards中「年報 – 企業 – 傳統類別」之金獎。



Vitasoy International Holdings Limited received TVB Weekly's "Outstanding Corporate Image Award 2011" in Hong Kong.

維他奶國際集團有限公司於香港獲《TVB週刊》「傑出企業形象大獎2011」獎項。



Vitasoy International Holdings Limited was recognised as "Caring Company" in the Consumer Caring Scheme 2011 organised by GS1 Hong Kong.

維他奶國際集團有限公司獲香港貨品編碼協會嘉許為年度「貼心企業」。



Shenzhen Vitasoy

Shenzhen Vitasoy (Guang Ming) Foods and Beverages Company Limited was awarded "Marketing Activities Award" and "Brand Value Award" in the 2nd China Beverage "Bev-Model" Competition.

深圳維他(光明)食品飲料有限公司獲得第二屆中國飲料行業"Bev-Model"市場活動獎及價值品牌獎。



Awards and Recognitions

嘉許及表揚

Singapore Unicurd

The Group's wholly-owned subsidiary Unicurd Food Co. (Private) Limited was awarded the Food Safety Excellence Awards "A" Grading from Singapore's Agri-Food & Veterinary Authority for fifteenth consecutive years.

維他奶全資附屬公司統一食品有限公司連續十五年獲得新加坡農業食品暨獸醫局頒發食物安全卓越大獎。



CORPORATE SOCIAL RESPONSIBILITY 社會企業責任

Vitasoy International Holdings Limited was awarded the "Honorable Award in the Fundraising – Public Category" and the Champion in the Business Associate Men's Section of Walk Up Jardine House.

維他奶國際集團有限公司於籌款活動「齊步上怡廈」中奪得「慈善籌款榮譽大獎 – 公開組」及「商業夥伴男子組」冠軍。



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

維他奶國際集團有限公司第八年獲香港社會服務聯會頒發「商界展關懷」標誌。



Vitasoy International Holdings Limited received the "Prime CSR Award 2012" from Metro Publication.

維他奶國際集團有限公司獲《都市盛世》頒發「CSR優秀社責大獎」。



Vitasoy International Holdings Limited was awarded the "Corporate Social Responsibility Awards 2012" from Capital Magazine and Capital Weekly for the third consecutive years.

維他奶國際集團有限公司連續第三年獲《資本雜誌》及《資本一週》頒發「社會企業責任大獎」獎項。



Vitasoy International Holdings Limited received the "Prime Awards for Eco-Business Award 2012" from Metro Publication.

維他奶國際集團有限公司獲《都市盛世》頒發「環保企業獎」。



Awards and Recognitions

嘉許及表揚

BRAND 品牌

VITASOY

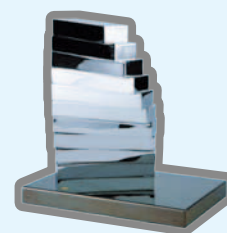
VITASOY received "Yahoo! Emotive Brand Awards" for the ninth consecutive years in Hong Kong.

維他奶連續九年獲香港「Yahoo! 感情品牌大獎」。



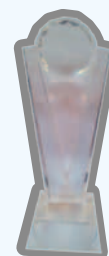
VITASOY's Usage Campaign (2nd wave) was awarded Gold Award of Kam Fan Awards in "Craft - Design / Art Direction" and "Crafts - Illustration" categories by HK4As.

維他奶「幾時都好~ 飲維他奶」廣告獲香港廣告商會頒發「工藝類 — 設計 / 美術」及「工藝類 — 插圖」金帆廣告大獎。



VITASOY has achieved outstanding sales performance in past year and has won "Top Brands Category Award" from 7-Eleven.

維他奶於去年達到傑出的銷售表現並榮獲7-11便利店頒發「銷售傑出表現大獎 - 飲品類」。



VITASOY's Usage Campaign received the "Best Branding Award" in MARKies Awards 2012 by Marketing Magazine.

維他奶「幾時都好~ 飲維他奶」廣告於《Marketing》雜誌舉辦的2012 MARKies獎項活動中獲得「最佳品牌設計大獎」。



VITASOY China was awarded one of the "2006-2011 Classic Beverages" from China (Shanghai) Beverages and Instant Drinks Carnival Committee, Shanghai Beverages Association, Shanghai Yangpu Commercial Association and Shanghai Evening Post.

維他奶中國獲CBIC中國(上海)飲品冷飲嘉年華組委會、上海市飲料協會、上海楊浦商業聯合會及《新聞晚報》，聯合頒發「2006 - 2011 經典飲品大獎」。



Awards and Recognitions

嘉許及表揚

VITASOY China was on the list of *Shenzhen Daily's* "Best Low Carbon Beverages" and rated as the best beverages by Shenzhen consumers.

維他奶中國榮登《深圳晚報》深圳食品飲料消費人氣王榜單，榮獲「深圳最佳綠色低碳飲品」。



VITASOY China was voted as one of "The Favourite Drinks of Million Car Owners in Shenzhen" organised by *Shenzhen Commercial Daily*.

維他奶中國當選由《深圳商報》主辦的「2011 深圳百萬車友喜愛的飲料品牌」。

Vitasoy China was awarded "The Shenzhen Citizen's Trusted Brand 2011" organised by *Shenzhen Evening Post*.

維他奶中國獲頒發由《深圳晚報》主辦的「2011 年深圳市民最信任的飲品品牌」。



Vitasoy China was voted as "Shenzhen Citizen's Favourite Morning Milk Brand" organised by *Jing Daily*.

維他奶中國當選由《晶報》主辦的「2011 年食品飲料年貨口碑榜之深圳市民最喜愛的早餐奶品牌」。



VITA

VITA Lemon Tea won the "TOUCH Brand" Award from *East Touch Magazine*.

維他檸檬茶獲《東Touch週刊》頒發「TOUCH品牌」獎項。



VITA Lemon Tea was awarded the "FACE Brand" from *Face Magazine*.

維他檸檬茶獲《Face週刊》頒發「FACE品牌」獎項。



Awards and Recognitions

嘉許及表揚

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

維他品牌榮獲「讀者文摘信譽品牌金獎」— 香港區果汁飲品類別。



SAN SUI

SAN SUI was awarded "Top Favourite Brand" organised by 7-Eleven for the second consecutive years.

山水連續兩年獲選為7-11最喜愛便利品牌。



NASOYA

NASOYA "Wrappy Hour" was awarded "The Best Web-based Trial Recruitment Campaign" in the Interactive Marketing Awards 2011.

NASOYA「包裝時刻」在互動市場推廣大獎 2011中榮獲「最佳網上試食招募活動」獎項。



NASOYA "Super Hummus Radio Advertisement" was awarded the "Addy Winner, National Radio 2011" organised by American Advertising Federation.

NASOYA「Super Hummus 電台廣告」榮獲美國廣告聯盟「愛迪獎—全國電台2011」大獎。



NASOYA Black Soybean TofuPlus was awarded one of the top five new products at Expo West.

NASOYA Black Soybean TofuPlus 榮登美國超級市場Expo West 五大最暢銷新產品。

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, 2012, complied with the code provisions set out in the Corporate Governance Code ("CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

On 28th October, 2011, The Stock Exchange of Hong Kong Limited (the "Stock Exchange") published conclusions to its 2010 Consultation Paper on Review of the Code on Corporate Governance Practices ("New CG Code") and Associated Listing Rules. Every listed issuer should formulate a corporate governance framework based on its own individual circumstances. The listed issuer is also required to disclose in its interim or annual report covering a period after 1st April, 2012 whether it has, for that period, complied with the code provisions in the New CG Code as well as those of the former CG Code. As part of our continuous commitment to high standards of corporate governance, we have undertaken all the necessary steps to adopt and comply with the code provisions and most of the recommended best practices set out in the New CG Code before 1st April, 2012.

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.

企業管治常規

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

本公司於截至二零一二年三月三十一日止年度一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則中之守則條文。

香港聯合交易所有限公司（「聯交所」）於二零一一年十月二十八日公佈其二零一零年有關檢討企業管治常規守則（「新企業管治守則」）及相關上市規則的諮詢文件之結論。每名上市發行人應該根據其自身之個別情況制定企業管治架構。上市發行人亦須於其涵蓋二零一二年四月一日後期間之中期或年度報告中，披露彼於該期間有否遵守新企業管治守則及前企業管治守則之守則條文。為持續貫徹本集團對企業管治保持高標準之承諾，我們已經採取一切必要步驟，於二零一二年四月一日前採納和遵守載於新企業管治守則之守則條文及大部分建議最佳常規。

董事會

董事會負責本公司業務之整體管理工作，並已成立不同之委員會來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委託本公司之執行董事及高層管理人員負責。



Corporate Governance Report

企業管治報告

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 2014/2015 in February of 2012. 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 Strategic Dialogue was also held in October of 2011, during which Directors had actively participated into the deliberation for more focused strategic development areas of the Company.

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.

Board Composition

The Board currently comprises six Non-executive Directors and two 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. In addition, a list containing the names of the Directors and their roles and functions is published on the websites of the Stock Exchange and the Company at www.vitasoy.com. Directors, including the Independent Non-executive Directors and Non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective delivery of the Board functions.

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.

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，並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，董事會亦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。董事會於二零一二年二月採納截至二零一四／二零一五財政年度止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。本集團亦於二零一一年十月舉行策略對話，各董事積極參與，並詳細討論本公司之重點策略發展方向。

董事會已採納一份明確之事項表，列載須待董事會作出決定之事項。除策略計劃外，涉及財務及股東權益等重要事宜均須經董事會審批，例如包括年度預算、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等。

董事會組成

董事會現由六位非執行董事及兩位執行董事組成。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。此外，載列董事姓名及彼等之角色及職能之列表已刊登於聯交所及本公司 www.vitasoy.com 之網站。董事們（包括獨立非執行董事及非執行董事）均擁有廣泛而寶貴之業務經驗、知識及專業精神，故董事會得以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為獨立人士。

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。



Corporate Governance Report

企業管治報告

Changes in information of members of the Board and Board Committee during the year ended 31st March, 2012 and up to the date of this Annual Report are set out below:

Mr. Winston Yau-lai LO ceased to be the member of Cornell University Council on 30th June, 2011 and was appointed a life member of Cornell University Council on 1st June, 2012.

Dr. the Hon. Sir David Kwok-po LI resigned as a Director of COSCO Pacific Limited.

Mr. Iain F. BRUCE is a Director of China Medical Technologies, Inc. which was delisted on 28th February, 2012.

Mr. Eric Fat YU retired as an Executive Director and a member of the Executive Committee of the Company with effect from 1st April, 2012.

Executive Chairman and Group Chief Executive Officer

The roles of the Executive Chairman and Group 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. With the support from the Executive Directors and the Company Secretary, the Executive Chairman seeks to ensure that all Directors are properly informed of issues arising at Board meetings and provided with adequate and accurate information in a timely manner. The Executive Chairman promotes a culture of openness and encourages Directors to make a full and active contribution to the Board's affairs so as to contribute to the Board's functions and encourages Directors with different views to voice their opinions. The Board, under the leadership of Mr. Winston Yau-lai LO, has adopted good corporate governance practices and procedures and taken appropriate steps to provide effective communication with shareholders and other stakeholders.

Mr. Laurence P. EISENTRAGER, the Group Chief Executive Officer, is responsible for overall strategic planning, business development and general management of the Group's operations. He maintains an ongoing dialogue with the Executive Chairman and all Directors and to keep them posted of the Company's performance, position and prospects by providing to Directors a monthly management update within a month of each month-end.

Board Proceedings

The Board met five times in fiscal year of 2011/2012 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.

於截至二零一二年三月三十一日止年度及直至本年報日期止之董事會及董事委員會成員的資料變動載列如下：

羅友禮先生於二零一一年六月三十日起不再擔任康乃爾大學校董會成員，並於二零一二年六月一日獲委任為康乃爾大學校董會終身校董。

李國寶爵士辭任中遠太平洋有限公司董事一職。

布魯士先生為中國醫療技術公司之董事，該公司於二零一二年二月二十八日除牌。

余發先生自二零一二年四月一日起，退任本公司執行董事及執行委員會成員。

執行主席及集團行政總裁

本公司之執行主席及集團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。在執行董事及公司秘書協助下，執行主席將確保全體董事均適當地被知會在董事會會議上提出之事項，並適時獲提供足夠及準確之資料。執行主席提倡公開的文化，鼓勵董事全面及積極地參與董事會之事務，對董事會之職能作出貢獻，同時鼓勵持不同見解之董事表達意見。董事會在羅友禮先生之領導下，已採納良好之企業管治常規及程序，並採取適當措施與股東及其他利益相關人士保持有效溝通。

集團行政總裁黎信彥先生負責本集團各分部之整體策略規劃、業務發展及日常管理。彼與執行主席及全體董事持續保持溝通，並於每月結束後一個月內向董事提供該月之每月管理層資料更新，讓董事了解本公司之表現、狀況及前景。

董事會程序

董事會於二零一一/二零一二財政年度內共開會五次，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，並審批本集團之全年預算。



Corporate Governance Report

企業管治報告

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.

各董事均可全面而適時地獲得有關本公司之所有相關資料。本公司已有既定程序讓董事為履行職責及責任（倘適宜）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		
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	4/5
Mr. Jan P. S. ERLUND	Jan P. S. ERLUND 先生	5/5
Mr. Valiant Kin-piu CHEUNG	張建標先生	5/5
Non-executive Directors		
Ms. Myrna Mo-ching LO	非執行董事 羅慕貞女士	5/5
Ms. Yvonne Mo-ling LO	羅慕玲女士	4/5
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 (retired on 1st April, 2012)	余發先生 (於二零一二年四月一日退任)	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. Shareholders may propose a candidate for election as Director in accordance with the Articles of Association of the Company and the Director Nomination Policy. The nomination procedures by shareholders are published on the website of the Company. Any Director who is appointed by the Board shall retire at the next General Meeting.

董事之委任、重選及罷免

本公司乃根據本公司薪酬及提名委員會之建議或通過股東大會由股東委任新董事。股東可根據本公司章程細則及董事提名政策提名候選人出選董事。股東之提名程序在本公司之網站上刊載。凡董事會委任之董事均須於下一屆股東大會上告退。

Under the letter of appointment of Non-executive Director, all the Non-executive Directors (including Independent Non-executive Directors) of the Company are appointed for a specific term of not more than three years subject to re-election. Pursuant to the Company's current Articles of Association, all Directors are subject to retirement by rotation at least every three years and one-third (or the number nearest to but not exceeding one-third) of Directors shall retire from office every year at the Company's Annual General Meeting.

根據非執行董事之委任函，本公司全體非執行董事（包括獨立非執行董事）之特定任期不得超過三年，並須予重選。根據本公司現行之章程細則，全體董事均須最少每三年輪席告退，而每年須有三分之一（或最接近但不能超越三分之一）之董事於本公司股東週年大會上告退。



Corporate Governance Report

企業管治報告

Induction programs are arranged for the newly appointed Directors on the general business of the Company. On appointment, new Directors will also be given an induction program kit advising them of their responsibilities and duties as Directors under various regulatory requirements and the Board procedures, including the Terms of Reference of the Board Committees. Directors are provided with "A Guide on Directors' Duties" issued by the Companies Registry and "Guidelines for Directors" issued by Hong Kong Institute of Directors as guidelines on the general principles of duties of directors. The Company also arranges continuous professional development program to Directors at the expense of the Company so as to assist Directors to be apprised of the latest changes in the commercial, legal and regulatory environment in which the Company conducts its business. The training and development program would also help refresh Directors' knowledge and skills in relation to their performance of the roles, functions and duties of the directors of a listed company.

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 2011/2012 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 and Corporate Governance Committee (formerly known as "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 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, 2012.

本公司為新委任董事安排就任須知，介紹本公司之業務概況。新任董事獲委任後亦會獲發一份就任須知資料，以便彼等了解董事在不同規管要求及董事會程序（包括不同董事委員會之職權範圍）下之責任及職責。此外，董事亦獲提供公司註冊處刊發之「董事責任指引」及香港董事學會刊發之「董事指引」，作為對董事責任一般原則之指引。而本公司亦為董事安排持續專業發展課程，以協助董事了解本公司業務所在地之商業、法律及規管狀況之最新發展，有關費用由本公司支付。培訓及發展課程亦有助更新董事對有關上市公司董事之角色、職能及責任之知識及技能。

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。二零一一年／二零一二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及企業管治委員會（前稱「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二零一二年三月三十一日止年度一直遵守守則載列之規定標準。



Corporate Governance Report

企業管治報告

Evaluation of Board and Executive Chairman

The Board believes that evaluation of Board and Executive Chairman is an essential requirement of good corporate governance and has earlier adopted the Recommended Best Practice of regular Board Evaluation under the New CG Code. The objective of the evaluation is to assess whether the Board and Executive Chairman have adequately and effectively performed its/his roles and fulfilled its/his responsibilities and to recommend areas for improvement. Such evaluation is usually done once a year.

During the year, a formal evaluation of Board and Executive Chairman was made. All Directors had actively participated into the whole evaluation process. The evaluation results demonstrated that the Board performed well with a good structure, composition, and mix of Directors' knowledge and experience to deliver the Company's objectives. The Executive Chairman has adequately and effectively performed his roles and fulfilled his responsibilities with particular strong leadership. No major areas of concern were revealed in the evaluation. However, valuable recommendations had been proposed by individual Director for continuous improvement.

Board Committees

The Board has established a Remuneration and Nomination Committee, an Audit and Corporate Governance Committee and an Executive Committee with specific terms of reference.

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 Remuneration and Nomination 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. Jan P. S. ERLUND
Mr. Valiant Kin-piu CHEUNG

Non-executive Directors

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

董事會及執行主席之評核

董事會相信，對董事會及執行主席進行評核，乃良好企業管治之重要要求，並已提早採納新企業管治守則中定期為董事會評核之建議最佳常規。評核之目的為評核董事會及執行主席有否充分及有效地執行其角色並履行其責任，並建議需要改善之地方。有關評核一般每年進行一次。

年內，本公司已就董事會及執行主席作出一次正式評核。全體董事均積極參與整個評核過程。評核結果顯示，董事會表現良好，具備良好之架構及組成，而董事亦擁有不同範疇的知識及經驗去實現公司之目標。執行主席尤其具備強而有力的領導才能，充分及有效地執行其角色及履行其責任。評核結果並無發現任何須予關注之重要地方。然而，個別董事已就持續改善提出寶貴建議。

董事委員會

董事會轄下已成立薪酬及提名委員會、審核及企業管治委員會及執行委員會，各有特定之職權範圍。

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，薪酬及提名委員會之成員包括四位獨立非執行董事及兩位非執行董事，其現時之成員為：

獨立非執行董事

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

非執行董事

羅慕貞女士
羅慕玲女士



Corporate Governance Report

企業管治報告

The Remuneration and Nomination Committee was set up with specific terms of reference which have been revised with reference to the New CG Code and formally adopted by the Board on 9th February, 2012. Terms of reference of the Remuneration and Nomination Committee are published on the websites of the Stock Exchange and the Company.

The Remuneration and Nomination Committee is mainly responsible 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 Remuneration and Nomination Committee also reviews the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and recommends to the Board on appointments of Directors.

The Remuneration and Nomination Committee met twice in fiscal year of 2011/2012. Individual attendance of each Committee member at these meetings is as follows:

薪酬及提名委員會於成立時具有特定之職權範圍，已根據新企業管治守則作出修訂，並於二零一二年二月九日獲董事會正式採納。薪酬及提名委員會之職權範圍已於聯交所及本公司之網站上刊載。

薪酬及提名委員會主要負責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。薪酬及提名委員會亦會最少每年檢討董事會之架構、規模及組成（包括董事之技能、知識及經驗），並就董事之委任向董事會提出建議。

薪酬及提名委員會於二零一一／二零一二財政年度內共開會兩次。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		
Dr. the Hon. Sir David Kwok-po LI (Chairman)	獨立非執行董事 李國寶爵士 (主席)	2/2
Mr. Iain F. BRUCE	布魯士先生	2/2
Mr. Jan P. S. ERLUND	Jan P. S. ERLUND 先生	2/2
Mr. Valiant Kin-piu CHEUNG	張建標先生	2/2
Non-executive Directors		
Ms. Myrna Mo-ching LO	非執行董事 羅慕貞女士	2/2
Ms. Yvonne Mo-ling LO	羅慕玲女士	1/2
Attendance By Invitation:		
Executive Chairman		
Mr. Winston Yau-lai LO	應邀出席： 執行主席 羅友禮先生	2/2
Group Chief Executive Officer		
Mr. Laurence P. EISENTRAGER	集團行政總裁 黎信彥先生	2/2

Report of the Remuneration and Nomination Committee

The Remuneration and Nomination 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 Remuneration and Nomination Committee has also approved the discretionary bonuses and the grant of share options, having given due consideration to both the Group's financial performance and the individuals' performances during the year in accordance with the performance-based compensation policy recommended by an independent consultant. No individual Executive Director has voted in deciding his own remuneration.

薪酬及提名委員會報告

薪酬及提名委員會已審議、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。薪酬及提名委員會亦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。



Corporate Governance Report

企業管治報告

The Remuneration and Nomination Committee had reviewed the structure, size and composition (including the mix of skills, knowledge, professional qualification and experience of the Directors) of the Board and considered that the existing structure, size, composition are sufficient to complement the Company's objectives. The Remuneration and Nomination Committee also assessed and confirmed the independence of the Independent Non-executive Directors according to the criteria set out in Rule 3.13 of the Listing Rules.

Audit and Corporate Governance Committee

The Audit Committee was established in 1999 and was renamed as "Audit and Corporate Governance Committee" on 9th February, 2012 with increased scope of corporate governance duties set out in D.3.1 of the New CG Code. The Board has delegated the corporate governance responsibilities to the Audit and Corporate Governance Committee. Its current members include four Independent Non-executive Directors, who are:

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

The terms of reference have been revised with reference to the New CG Code and have been formally adopted by the Board on 9th February, 2012. Terms of reference of the Audit and Corporate Governance Committee are published on the websites of Stock Exchange and the Company.

The Audit and Corporate Governance Committee is mainly responsible for making recommendations to the Board on the appointment, reappointment and removal of the External Auditors and their audit fees; meeting with the External Auditors to discuss the nature and scope of the audit; reviewing the interim financial report and annual financial statements before they are submitted to the Board; discussing problems and reservations arising from the interim review and final audit, and any other matters the External Auditors may wish to discuss, and reviewing the External Auditors' management letter and management's response; reviewing the internal audit programs and to ensure co-ordination between the Internal and External Auditors, and ensuring that the internal audit function is adequately resourced and has appropriate standing within the Group; conducting an annual review of the adequacy of staffing of the financial reporting functions; reviewing arrangements the employees of the Company can use, in confidence, to raise concerns about the possible improprieties in financial reporting, internal control or other matters; ensuring proper arrangements are in place for fair and independent investigation of those matters and for appropriate follow up action; and acting as the key representative body for overseeing the Company's relations with the External Auditors.

薪酬及提名委員會已檢討董事會之架構、規模及組成(包括董事不同之技能、知識、專業資格及經驗)，並認為現時之架構、規模及組成足以配合本公司之目標。薪酬及提名委員會亦根據上市規則第3.13條所載之準則評估並確認獨立非執行董事之獨立性。

審核及企業管治委員會

審核委員會於一九九九年成立，於二零一二年二月九日改名為「審核及企業管治委員會」，並根據新企業管治守則D.3.1條所載增加企業管治之職責範圍。董事會已授予審核及企業管治委員會企業管治之職責。現時之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

職權範圍已參照新企業管治守則作出修訂，並於二零一二年二月九日獲董事會正式採納。審核及企業管治委員會之職權範圍已刊登於聯交所及本公司之網站。

審核及企業管治委員會主要負責就外聘核數師之委任、重新委任及罷免、以及核數師酬金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；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，以及審閱外聘核數師之審核情況說明函件及管理層之回應；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，以及確保內部稽核職能在本集團內備有足夠資源及地位；對財務匯報職能方面之員工資歷是否足夠進行年度檢討；檢討本公司僱員可在保密情況下對財務報告、內部監控或其他事項之可能不正當行為提出關注之安排；確保有適當安排對該等事宜作出公平獨立之調查及採取適當之跟進行動；並作為監察本公司與外聘核數師之關係之主要代表。



Corporate Governance Report

企業管治報告

The Board discharges the corporate governance responsibilities through delegation to the Audit and Corporate Governance Committee the responsibilities of developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board; reviewing and monitoring the training and continuous professional development of Directors and Senior Management; reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; developing, reviewing and monitoring the code of conduct and compliance manual applicable to Directors and employees; and reviewing the Company's compliance with the New CG Code and disclosure in the Corporate Governance Report.

The Audit and Corporate Governance Committee met three times in fiscal year of 2011/2012. Individual attendance of each Committee member at these meetings is as follows:

董事會透過委派審核及企業管治委員會履行企業管治之職責，包括制定及檢討本公司之企業管治政策及常規，並向董事會提出建議；檢討及監察董事及高級管理人員之培訓及持續專業發展；檢討及監察本公司在遵守法律及監管規定方面之政策及常規；制定、檢討及監察適用於董事及僱員之行為守則及合規手冊；以及檢討本公司對新企業管治守則之遵守情況及在企業管治報告內之披露。

審核及企業管治委員會於二零一一／二零一二財政年度內共開會三次。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 (Chairman)	布魯士先生 (主席)	2/3
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	張建標先生	3/3
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	3/3
Group Senior Director, Finance and Administration	集團高級總監 (財務及行政)	
Ms. Kitty Kityi FUNG	馮潔儀小姐	3/3
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 and Corporate Governance Committee

The Audit and Corporate Governance Committee has reviewed the revised accounting standards, the 2011/2012 interim financial report and annual financial statements with management and the Company's External Auditors, and recommended their adoption by the Board. The Audit and Corporate Governance 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 2012/2013 audit plan.

審核及企業管治委員會報告

審核及企業管治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、二零一一／二零一二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。審核及企業管治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，並已批准二零一二／二零一三年度之稽核方案。



Corporate Governance Report

企業管治報告

The Audit and Corporate Governance 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 and Corporate Governance Committee has also reviewed and considered the terms of engagement of the External Auditors, including assessing their independence and objectivity. The Audit and Corporate Governance Committee reviewed and approved/preapproved the audit and non-audit services provided by the External Auditors, together with their respective fees.

In addition, the Audit and Corporate Governance 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 Audit and Corporate Governance 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.
- To review and make recommendation to the Board for formal approval of the Group's Whistleblowing Policy.

The Group's Whistleblowing Policy was adopted by the Board on 27th March, 2012. With the introduction of the Group's Whistleblowing Policy, employees are provided with a more consistent reporting channel and guidance to report any serious misconduct or malpractice internally. The Audit and Corporate Governance Committee has been delegated with the overall responsibility for monitoring and reviewing the effectiveness of the Whistleblowing Policy.

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

審核及企業管治委員會於審核工作開始前，已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。審核及企業管治委員會亦已審閱及考慮外聘核數師之委聘條件，包括評估其獨立性及客觀性。審核及企業管治委員會已審閱並批准／預先批准外聘核數師提供之審核及非審核服務及各有關收費。

此外，審核及企業管治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。審核及企業管治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。
- 審閱並向董事會提出建議，以正式批准本集團之舉報政策。

本集團之舉報政策於二零一二年三月二十七日獲董事會採納。本集團透過採用舉報政策，為僱員提供一個更為一致之報告渠道及指引，以在內部舉報任何嚴重之失當或不良行為。審核及企業管治委員會獲委派全權負責監察及檢討舉報政策之成效。

審核及企業管治委員會定期檢討本公司之企業管治架構及常規，並持續監察遵守情況。



Corporate Governance Report

企業管治報告

Executive Committee

The Executive Committee was established in 2001. Its current members include two Executive Directors and two Group Senior Directors, who are:

Executive Directors

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

Group Senior Directors

Ms. Kitty Kit-yi FUNG – Finance and Administration
Ms. Rosemary Pik-ling LI – Human Resources

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.

Company Secretary

The Company Secretary is an employee of the Company and is appointed by the Board. The Company Secretary is responsible for facilitating the procedures/activities of the Board and the Board Committees and good communication flow among the Board members, shareholders and Senior Management.

The appointment and removal of the Company Secretary is subject to Board approval. The Company Secretary reports to both the Executive Chairman and the Group Chief Executive Officer. The Company Secretary is accountable to the Board for matters relating to Directors' duties, such as by giving advice on corporate governance developments and facilitating the professional development program and induction program of Directors. All members of the Board have access to the advice and service of the Company Secretary.

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.

執行委員會

執行委員會於二零零一年成立。現時之成員包括兩位執行董事及兩位集團高級總監，分別為：

執行董事

羅友禮先生（主席）
黎信彥先生

集團高級總監

馮潔儀女士－財務及行政
李碧齡女士－人力資源

執行委員會為一般管理委員會，直接隸屬董事會，負責處理本集團部份營運事宜。

公司秘書

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

公司秘書之委任及罷免須經董事會批准。公司秘書向執行主席及集團行政總裁匯報，並就有關董事職責之事宜向董事會負責，例如就企業管治發展給予意見以及協助處理董事之專業發展課程及就任須知。董事會全體成員均可獲公司秘書提供意見及服務。

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（但非百分百）之保證，避免營運系統出現重大錯誤或損失，並管理（而非消除）失誤之風險，及達成本集團目標。

Corporate Governance Report

企業管治報告

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

Internal Audit

The Group Internal Audit Department carries out annual risk assessment on auditable areas in accordance with a Risk-based Internal Audit Rolling Plan reviewed and pre-approved by the Audit and Corporate Governance 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 and Corporate Governance 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\$4.2 million (2010/2011: HK\$4.1 million) was charged for fiscal year of 2011/2012 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\$0.7 million (2010/2011: HK\$0.9 million). The non-audit services mainly comprised tax advisory services.

The responsibilities of the External Auditors with respect to the 2011/2012 financial statements are set out in the section of "Independent Auditor's Report" on pages 77 and 78.

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

內部稽核

集團內部稽核部門根據經審核及企業管治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及企業管治委員會匯報。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，其為本公司及其附屬公司所提供之二零一一／二零一二財政年度法定審核服務之費用為港幣4,200,000元（二零一零／二零一一年：港幣4,100,000元）。畢馬威會計師事務所於年內為本公司及其附屬公司所提供之其他非審核服務費用為港幣700,000元（二零一零／二零一一年：港幣900,000元）。非審核服務主要包括稅務顧問服務。

外聘核數師就二零一一／二零一二年財務報表所負之責任列載於第77及78頁之「獨立核數師報告」一節。



Corporate Governance Report

企業管治報告

Shareholders' Rights

Shareholders are encouraged to attend all general meetings of the Company. Pursuant to the Hong Kong Companies Ordinance and the Company's Articles of Association, shareholder(s) holding not less than one-twentieth of the issued share capital of the Company may call for an extraordinary general meeting and put forward agenda items by sending a written request to the Company Secretary at the Company's registered office. Shareholders representing not less than one-fortieth of the total voting rights of all shareholders or of not less than 50 in number holding shares in the Company on which there has been paid up to an average sum of not less than HK\$2,000 per shareholder, may put forward proposal for consideration at a general meeting of the Company by sending a written request to the Company Secretary at the Company's registered office.

Under Article 107 of the Articles of Association of the Company, if a shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, the shareholder should deposit a written notice of nomination which shall be given to the Company within the 7-day period commencing the day after the despatch of the notice of the meeting (or such other period as may be determined and announced by the Directors from time to time) and in no event ending no later than seven days prior to the date appointed for such meeting. The procedures for shareholders to propose a person for election as a director are also posted on the Company's website.

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.

On 9th February, 2012, the Board has adopted a formal Shareholders Communication Policy to ensure that shareholders are provided with ready, equal and timely access to the Company's information. The Shareholders Communication policy is posted on the Company's website.

We maintain a corporate website (www.vitasoy.com) to keep our shareholders and the investing public posted of our share price information, latest business developments, final and interim results announcements, financial reports, public announcements, corporate governance policies and practices, and other relevant shareholder information. An up-to-date consolidated version of the Memorandum and Articles of Association of the Company is published on the websites of the Stock Exchange and the Company.

股東權利

本公司鼓勵股東出席本公司所有股東大會。根據香港《公司條例》及本公司章程細則，持有不少於本公司已發行股本二十分之一之股東，可透過發送請求書至本公司之註冊辦事處予公司秘書，召開股東特別大會，並提出議程項目。代表不少於全體股東總表決權四十分之一之股東，或不少於50名持有本公司股份而每名股東就其所持股份已繳足股款平均不少於港幣2,000元之股東，可透過發送請求書至本公司之註冊辦事處予公司秘書，提呈議案以供於本公司股東大會上考慮。

根據本公司章程細則第107條，倘股東有意於股東大會上提名一位人士（退任董事除外）參選董事，則該股東須於寄發會議通知翌日起計七天內（或董事不時釐定及公佈的其他期間）並在任何情況下不遲於有關會議指定日期前七日，向本公司發出一份書面的提名通知。股東提名董事候選人之程序亦已在本公司之網站上刊登。

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。

於二零一二年二月九日，董事會已採納一份正式之股東通訊政策，以確保股東能迅速、公平及適時地獲得本公司之資訊。股東通訊政策已刊登在本公司之網站。

我們設有企業網站(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。本公司之組織章程大綱及章程細則之最新合併本已刊登在聯交所及本公司之網站。

Corporate Governance Report

企業管治報告

The Company's Annual General Meeting is one of the important forums to communicate with its shareholders. During the 2011 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 (now known as "Audit and Corporate Governance Committee") were also there to answer questions raised by shareholders.

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

We maintain regular bilateral communications with existing and potential investors to ensure that the investment community has a balanced and updated view of the performance of the Company and relevant business development. As such, the Company developed and adopted a formal Investor Relations Policy in May 2012 as the guidelines for conducting investor relations activities. We aim at maintaining an open and regular dialogue with shareholders, fund managers, analysts and the media through different means, including shareholders' group and one-on-one meetings, presentations, telephone conferences, correspondences, media briefings and press releases to distribute information on the Group's latest developments and strategies. All bilateral contacts are attended by at least two designated representatives of the Company, while always taking reference of applicable regulatory requirements and internal guidelines concerning fair disclosure of information without offering advantage to any particular investor or financial analyst. In addition, we are proactive in responding to general enquiries raised by the investing public, individual and institutional investors and analysts. In order to keep updated with the latest market practices on investor relations, the delegated persons engaged in investor relations activities often attend industry seminars or training sessions on various topics.

本公司之股東週年大會為其與股東溝通之重要渠道之一。於二零一一年股東週年大會上，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（現為「審核及企業管治委員會」）主席亦在場回應股東之提問。

股東週年大會之主席就各重要事項（包括委任及重選董事）提呈獨立決議案，而有關決議案以投票方式進行表決。主席於股東週年大會開始時詳細解釋進行投票之程序，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，而投票結果於股東週年大會結束後即日在聯交所及本公司之網站刊登。

我們與現有及潛在投資者保持定期之雙向溝通，以確保投資界能對本公司之表現及相關業務發展持有平衡及最新之意見。因此，本公司於二零一二年五月制訂及採納正式之投資者關係政策，作為進行投資者關係活動之指引。我們旨在通過不同方式與股東、基金經理、分析員及媒體進行公開定期對話，形式包括股東小組及一對一會面、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。所有雙向性接觸均由至少兩名本公司指定之代表出席，並必須參考有關公平披露資料之適用規管要求及內部指引，而不得向任何個別投資者或財務分析員提供優先訊息。此外，我們積極回應公眾投資者、個人及機構投資者以及分析員等所提出之一般查詢。負責投資者關係活動之委派代表經常參與各個專題之行業研討會或培訓課程，以獲取有關投資者關係市場最新資訊。



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

vitasoy

Directors and Senior Management

董事及高層管理人員

Board of Directors

Executive Chairman

Mr. Winston Yau-lai LO (SBS, BSc, MSc), aged 71, 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 life member of Cornell University Council. Mr. Lo is a director of Ping Ping Investment Company Limited. He is also a director of The Bank of East Asia, Limited, a company listed on the Hong Kong Stock Exchange. 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 Moling LO.

Independent Non-executive Directors

Dr. the Hon. Sir David Kwok-po Li (GBM, GBS, OBE, MA Cantab. (Economics & Law), Hon. DSc. (Imperial), Hon. DBA (Edinburgh Napier), Hon. D.Hum. Litt. (Trinity, USA), Hon. DSocSc (Lingnan), Hon. LLD (Hong Kong), Hon. LLD (Warwick), Hon. LLD (Cantab), Hon. D.Litt. (Macquarie), 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, Commandeur dans l'Ordre National de la Legion d'Honneur), aged 73, was appointed a Director of the Company in 1994. Sir David holds Honorary Doctorate Degrees in Law from the University of Cambridge, University of Warwick and The University of Hong Kong. He also holds Honorary Doctorate Degrees from Lingnan University (Social Sciences), Trinity College, Hartford (Humane Letters), Edinburgh Napier University (Business Administration), Macquarie University (Letters honoris causa) 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

董事會成員

執行主席

羅友禮先生 (SBS, BSc, MSc), 七十一歲，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終身校董。羅先生為平置置業有限公司董事，亦為於香港聯交所上市之東亞銀行有限公司之董事。除已披露者外，彼於過往三年並無於其他上市公眾公司擔任任何董事職務。彼為羅慕貞女士之胞弟，亦為羅慕玲女士之胞兄。

獨立非執行董事

李國寶爵士 (GBM, GBS, OBE, MA Cantab. (Economics & Law), Hon. DSc. (Imperial), Hon. DBA (Edinburgh Napier), Hon. D.Hum. Litt. (Trinity, USA), Hon. DSocSc (Lingnan), Hon. LLD (Hong Kong), Hon. LLD (Warwick), Hon. LLD (Cantab), Hon. D.Litt. (Macquarie), 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, Commandeur dans l'Ordre National de la Legion d'Honneur), 七十三歲，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）、美國哈特福特三一學院（人文學）、英國愛丁堡龍比亞大學（工商管理）、麥覺理大學（文學）及英國倫敦帝國學院（科學）。彼亦為香港銀行學會、英格蘭及威爾斯特許會計師公會及澳洲會計師公會之資深會員。李爵士為於香港聯交所上市之東亞銀行有限公司之主席兼行政總裁。彼亦為香港華商銀行公會有限公司及香港管理專業協會之主席。李爵士亦為香港特別行政區立法會議員，並為銀行業務諮詢委



Directors and Senior Management

董事及高層管理人員

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, 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 CaixaBank S.A. (formerly known as Criteria CaixaCorp, S.A.), all being companies listed either in Hong Kong or overseas. He was a director of COSCO Pacific 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.

Mr. Iain F. BRUCE (CA, FCPA, FHKIoD, MHKSI), aged 71, 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, Yingli Green Energy Holding Company Limited and China Medical Technologies, Inc. (delisted on 28th February, 2012), 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 73, was appointed a Director of the Company in 2006. He graduated with a Master degree in Law from the University of Aarhus and studied at the Nordic Institute for Maritime Law, the University of Oslo. Mr. Erlund was admitted to the Danish Bar in 1968 and was admitted to the Supreme Court in 1976. Mr. Erlund is now a partner in Copenhagen Chambers focusing on Danish and international arbitration. He was a partner of Gorrissen Federspiel Kierkegaard, a law firm in Copenhagen, Denmark. He was the president of the Danish Bar and Law Association, president of the Danish Maritime Law Association and chairman of the Maritime and Transport Committee of the International Bar Association. Mr. Erlund was the chairman of the board of directors of The East Asiatic Company Ltd. A/S and Dansk Skovselskab A/S, deputy chairman of ERRIA A/S and a member of the board of directors of PSA International Pte. Ltd., all being companies listed overseas. Save as disclosed, he has not held any directorship in other listed public companies in the last three years.

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、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CaixaBank S.A. (前稱Criteria CaixaCorp, S.A.)。李爵士曾出任香港上市公司中遠太平洋有限公司之董事。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。

布魯士先生 (CA, FCPA, FHKIoD, MHKSI)，七十一歲，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。彼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、英利新能源有限公司及中國醫療技術公司(於二零一二年二月二十八日除牌)。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，七十三歲，於二零零六年獲委任為本公司董事。彼畢業於奧胡斯大學，獲法律碩士學位，其後於奧斯陸大學之北歐海事法研究院從事研究。Erlund 先生於一九六八年獲委任為丹麥大律師，及於一九七六年獲委任為丹麥最高法院律師。Erlund 先生現為哥本哈根大律師事務所(主要從事丹麥當地及國際間仲裁)之合夥人。彼曾為Gorrissen Federspiel Kierkegaard(一間位於丹麥哥本哈根之律師行)之合夥人。彼曾任丹麥大律師及事務律師公會主席、丹麥海事法律師公會主席及國際大律師公會屬下海事及運輸委員會主席。Erlund先生曾任The East Asiatic Company Ltd. A/S及Dansk Skovselskab A/S之董事會主席、ERRIA A/S之副主席及PSA International Pte. Ltd.之董事會成員，該等公司均為海外上市公司。除已披露者外，彼於過往三年並無於其他上市公眾公司擔任任何董事職務。



Directors and Senior Management

董事及高層管理人員

Mr. Valiant Kin-piu CHEUNG, aged 66, 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. 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 73, 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 64, was appointed a Director of the Company in 1993. Ms. Lo received a Bachelor of Arts degree from Oberlin College, Ohio in the United States and undertook graduate studies in Urban and Regional Planning at the University of Toronto in Canada. Ms. Lo joined the Group in 1980 and was the President of Vitasoy USA Group until 2001. Ms. Lo was the president of the Soyfoods Association of North America which represents 60 soyfoods companies covering the US and Canada. She does not hold/has not held any directorship in other listed public companies currently and in the past three years. She is the sister of Ms. Myrna Mo-ching LO and Mr. Winston Yau-lai LO.

張建標先生，六十六歲，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（為東亞銀行有限公司一家全資附屬公司）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，七十三歲，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，六十四歲，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

Executive Directors

Mr. Laurence P. EISENTRAGER, aged 60, was appointed a Director of the Company in 2007. Mr. Eisentrager graduated from the University of Queensland with a Bachelor degree in Applied Science. He is the Group Chief Executive Officer and is currently responsible for the overall strategic planning, business development and general management of all the Group's operations in Hong Kong and Macau, Mainland China, Australia and New Zealand, North America and Singapore. Mr. Eisentrager joined the Group in 2002 and was the General Manager of the Group's operation in Australia and New Zealand until 2005. He then became the Chief Executive Officer of the Group's Hong Kong and Macau 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.

Senior Management

Group Senior Directors

Ms. Kitty Kit-yi FUNG, aged 48, Group Senior Director, Finance and Administration and also the Qualified Accountant of the Group. Ms. Fung is responsible for the strategic planning, financial management and control, accounting, corporate finance and investor relations 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.

Ms. Rosemary Pik-ling LI, aged 55, 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.

Mr. Frank Changbo SI, aged 43, Group Senior Director, Manufacturing and Project Management. Mr. Si is responsible for the formulation of the Group's manufacturing policy and strategy and the management of the Group's new joint venture project. He joined the Group in 2012. He has extensive experience in different multi-national companies focus on quality, manufacturing and project management.

執行董事

黎信彥先生，六十歲，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及澳門、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及澳門業務之行政總裁，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。

高層管理人員

集團高級總監

馮潔儀女士，四十八歲，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策略規劃、財務管理及監控、會計、企業財務及投資者關係等事務。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、製造、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。

李碧齡女士，五十五歲，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。

司長波先生，四十三歲，集團高級總監（生產及項目管理）。司先生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。彼於二零一二年加入本集團。彼具有於不同跨國公司工作的豐富經驗，專注於品質、生產及項目管理。

Directors and Senior Management

董事及高層管理人員

Hong Kong and Macau Operation

Mr. Charles Chung CHYI, aged 57, Chief Executive Officer, Hong Kong and Macau. Mr. Chyi is responsible for the general management and development of the Group's operations in Hong Kong, Macau and various export markets. 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 43, 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 and currently serves as the General Manager of the Group's Shenzhen and Foshan joint venture operations. He has extensive experience in the beverage industry and had previously worked with a number of multinational companies in Mainland China.

Australian and New Zealand Operation

Mr. Neil Robert HINTON, aged 41, General Manager of Vitasoy Australia Products Pty. Ltd. Mr. Hinton is responsible for the general management and development of the Group's operation in Australia and New Zealand. He joined the Group in 2011. He has extensive experience in the fast moving consumer goods (FMCG) industry in the Asia/Oceania region having worked in New Zealand, Australia and Mainland China. He has a strong record track in sales and marketing as well as broad management experience having held roles across many functions including strategy and external relations.

North American Operation

Mr. Walter M. RIGLIAN, aged 58, 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, dairy, produce and natural products industries.

Singaporean Operation

Mr. Joe Chui-wah HO, aged 60, 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.

香港及澳門業務

齊松先生，五十七歲，香港及澳門區行政總裁。齊先生負責管理及發展本集團之香港、澳門及多個海外市場之業務。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，四十三歲，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，現出任本集團深圳及佛山等合營企業之總經理。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。

澳洲及新西蘭業務

Neil Robert HINTON先生，四十一歲，Vitasoy Australia Products Pty. Ltd. 之總經理。Hinton先生負責管理及發展本集團在澳洲及新西蘭之業務。彼於二零一一年加入本集團。彼於亞洲/大洋洲地區之高流轉消費品 (FMCG) 行業具廣泛經驗，曾在新西蘭、澳洲及中國內地工作。彼曾擔任不同範疇之職位，包括策略及對外關係，並累積出色之銷售及市場推廣往績，以及廣泛之管理經驗。

北美洲業務

Walter M. RIGLIAN先生，五十八歲，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、市場推廣及新產品研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超級市場、奶品、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，六十歲，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, 2012.

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 15 to the financial statements.

The segment analysis of the operations of the Company and its subsidiaries ("the Group") during the financial year is set out in note 3 to the financial statements.

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 佔本集團 銷售總額百分比	Purchases 佔本集團 採購總額百分比
The largest customer	最大客戶	6%	
Five largest customers in aggregate	首五大客戶合計	20%	
The largest supplier	最大供應商		23%
Five largest suppliers in aggregate	首五大供應商合計		30%

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.

Financial statements

The profit of the Group for the year ended 31st March, 2012 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 79 to 181.

Transfer to reserves

Profits for the year, before dividends, of HK\$322,402,000 (2011: HK\$331,379,000) have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

董事會欣然提呈截至二零一二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15。

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

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。

財務報表

本集團截至二零一二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79至181頁之財務報表內。

轉撥入儲備

本年度溢利（扣除股息前）港幣322,402,000元（二零一一年：港幣331,379,000元）已轉撥入儲備。儲備之其他變動載於綜合權益變動表。



Report of the Directors

董事會報告

Transfer to reserves (Continued)

An interim dividend of HK3.2 cents per ordinary share (2011: HK3.2 cents per ordinary share) was paid on 29th December, 2011. The Directors now recommend the payment of a final dividend of HK15.1 cents per ordinary share (2011: HK15.1 cents per ordinary share) in respect of the year ended 31st March, 2012.

Charitable donations

Charitable donations made by the Group during the year amounted to HK\$660,000 (2011: HK\$265,000).

Fixed assets

Details of the movements in fixed assets of the Company and the Group are set out in note 12 to the financial statements.

Bank loans

Particulars of bank loans of the Company and the Group, as at 31st March, 2012 are set out in note 21 to the financial statements.

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, Dr. the Hon. Sir David Kwok-po II and Mr. Jan P. S. ERLUND retire from the board by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

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

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

轉撥入儲備 (續)

本公司已於二零一一年十二月二十九日派發中期股息每股普通股3.2港仙(二零一一年：每股普通股3.2港仙)。董事會現建議派發截至二零一二年三月三十一日止年度之末期股息每股普通股15.1港仙(二零一一年：每股普通股15.1港仙)。

慈善捐款

本集團於本年度內之慈善捐款共達港幣660,000元(二零一一年：港幣265,000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12。

銀行貸款

本公司及本集團於二零一二年三月三十一日之銀行貸款詳情載於財務報表附註21。

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，李國寶爵士及Jan P. S. ERLUND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。

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, 2012 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	14.81%	
Dr the Hon Sir David Kwok-po II 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	9.85%	
Ms. Yvonne Mo-ling LO 羅慕玲女士	(iii), (iv)	23,037,990	–	78,806,760	101,844,750	9.97%	
Mr. Laurence P. EISENTRAGER 黎信彥先生		124,000	–	–	124,000	0.01%	
Mr. Eric Fat YU (retired on 1st April, 2012) 余發先生 (於二零一二年四月一日退任)		1,895,000	–	–	1,895,000	0.19%	

* The percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,021,747,500 ordinary shares) as at 31st March, 2012.

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，於二零一二年三月三十一日在職之本公司董事於當日持有本公司及附屬公司（定義見《證券及期貨條例》）之股份權益如下：

(1) 於已發行股份之權益

* 此百分比乃根據本公司於二零一二年三月三十一日已發行之股份總數（即1,021,747,500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, 2012 was 63,563,550 shares (including options for 30,042,000 ordinary shares that have been granted but not yet exercised), which represented 6.22% of the issued share capital of the Company at 31st March, 2012.

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%。

於二零一二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 63,563,550 股（包括已授出但尚未行使之購股權涉及之 30,042,000 股普通股），佔本公司於二零一二年三月三十一日之已發行股本 6.22%。



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 You-lai LO 羅友禮先生	1/4/2003	1/4/2004 to 31/3/2013	1.688	2,220,000	-	-	-	2,220,000	1.660	-
	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	-
	8/9/2011	8/9/2012 to 7/9/2021	6.358	-	2,320,000	-	-	2,320,000	5.470	-
Mr. Laurence P. EISENTRAGER 黎信彥先生	5/6/2006	5/6/2007 to 4/6/2016	2.900	224,000	-	-	-	224,000	2.850	-
	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	-
	15/6/2011	15/6/2012 to 14/6/2021	6.424	-	2,576,000	-	-	2,576,000	6.180	-
Mr. Eric Fat YU (retired on 1st April, 2012) 余發先生 (於二零一二年四月一日退任)	1/4/2003	1/4/2004 to 31/3/2013	1.688	188,000	-	(188,000)	-	-	1.660	5.900
	1/4/2004	1/4/2005 to 31/3/2014	1.904	450,000	-	(450,000)	-	-	1.920	5.900
	1/6/2005	1/6/2006 to 31/5/2015	2.375	392,000	-	(392,000)	-	-	2.425	5.900
	5/6/2006	5/6/2007 to 4/6/2016	2.900	316,000	-	(316,000)	-	-	2.850	5.130
	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	-
	15/6/2011	15/6/2012 to 14/6/2021	6.424	-	224,000	-	-	224,000	6.180	-
Eligible employees working under employment contracts 根據僱傭合約工作之合資格僱員	1/4/2003	1/4/2004 to 31/3/2013	1.688	162,000	-	-	-	162,000	1.660	-
	1/4/2004	1/4/2005 to 31/3/2014	1.904	86,000	-	(8,000)	-	78,000	1.920	5.030
	1/6/2005	1/6/2006 to 31/5/2015	2.375	190,000	-	(96,000)	-	94,000	2.425	5.525
	5/6/2006	5/6/2007 to 4/6/2016	2.900	254,000	-	(36,000)	(8,000)	210,000	2.850	5.113
	18/7/2007	18/7/2008 to 17/7/2017	3.600	800,000	-	(112,000)	(36,000)	652,000	3.630	5.724
	21/7/2008	21/7/2009 to 20/7/2018	3.820	936,000	-	(134,000)	(56,000)	746,000	3.820	5.715
	21/7/2009	21/7/2010 to 20/7/2019	4.580	1,920,000	-	(164,000)	(84,000)	1,672,000	4.510	5.525
	9/6/2010	9/6/2011 to 8/6/2020	6.022	2,172,000	-	-	(96,000)	2,076,000	5.870	-
	15/6/2011	15/6/2012 to 14/6/2021	6.424	-	2,216,000	-	-	2,216,000	6.180	-
				24,882,000	7,336,000	(1,896,000)	(280,000)	30,042,000		



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	授出日期起計兩週年或其後	another 另 25%
On or after 3rd year anniversary of the date of grant	授出日期起計三週年或其後	another 另 25%
On or after 4th year anniversary of the date of grant	授出日期起計四週年或其後	another 另 25%

Information on the accounting policy for share options granted and the value per option is provided in note 1(p)(iv) and note 24 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(p)(iv) 及附註 24。

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, 2012 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

於二零一二年三月三十一日，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	9.49%	
Mr. Kai-tun LO 羅開敦先生	(ii)	18,508,950	-	-	72,678,300	91,187,250	8.92%	
Mr. Peter Tak-shing LO 羅德承先生	(ii)	7,548,000	-	-	72,678,300	80,226,300	7.85%	
Commonwealth Bank of Australia 澳洲聯邦銀行	(iii)	-	-	71,257,000	-	71,257,000	6.97%	
Mathews International Capital Management LLC	(iv)	-	-	61,009,000	-	61,009,000	5.97%	
Arisaig Asia Consumer Fund Limited ("Arisaig")	(v)	60,600,000	-	-	-	60,600,000	5.93%	
Arisaig Partners (Mauritius) Limited ("Arisaig Mauritius")	(vi)	-	-	60,600,000	-	60,600,000	5.93%	
Mr. Lindsay William Ernest COOPER ("Cooper") COOPER先生(「Cooper」)	(vii)	-	-	60,600,000	-	60,600,000	5.93%	

* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,021,747,500 ordinary shares) as at 31st March, 2012.

* 此百分比乃根據本公司於二零一二年三月三十一日已發行之股份總數(即1,021,747,500股普通股)計算。

Notes:

附註:

- (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 Mathews International Capital Management LLC in the capacity of investment manager.
- (v) These interests are held by Arisaig in the capacity of beneficial owner.

- (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 Mathews 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。



Report of the Directors

董事會報告

Substantial shareholders' and other persons' interests and short positions in shares and underlying shares (Continued)

Notes: (Continued)

- (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.

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)

附註：(續)

- (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。

於本公司股份及相關股份中之全部權益均為好倉。

除上文所披露者外，本公司並無獲知會有任何其他權益須紀錄在根據《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 15% 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 to the Company for a period of 3 years commencing 1st April, 2009. During the year, HK\$1,284,000 (2011: HK\$2,081,000) 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, 2012:

- (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\$2,770,000 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，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15%之主要股東。年內，光明收取港幣1,284,000元（二零一一年：港幣2,081,000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）認為截至二零一二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2,770,000元。



Report of the Directors

董事會報告

Connected transactions (Continued)

- (2) On 25th March, 2010, the Company's subsidiary, Vitasoy Australia Products Pty. Ltd. ("VAP"), entered into a Supplementary Services and Distribution Agreement to renew the original and the subsequent Services and Distribution Agreements with LD&D Milk Pty Ltd. (formerly known as National Foods Milk Limited) ("LION"), a fellow subsidiary of National Foods Holding Limited, a substantial shareholder holding 49% of the issued share capital of VAP. LION 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, LION 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 LION in Australia.

During the year, HK\$26,036,000 (2011: HK\$23,805,000) was charged by LION.

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 25th March, 2010 in this respect.

The Directors, including the Independent Non-executive Directors, considered that the transactions during the year ended 31st March, 2012:

- (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) 於二零一零年三月二十五日，本公司之附屬公司Vitasoy Australia Products Pty. Ltd. (「VAP」) 與LD&D Milk Pty Ltd. (前稱National Foods Milk Limited) (「LION」) 訂立一項補充服務及分銷協議，以為原服務及分銷協議及其後之服務及分銷協議續期。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LION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，LION成為VAP產品在澳洲之獨家分銷商。VAP須就此向LION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，LION收取港幣26,036,000元(二零一一年：港幣23,805,000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。本公司已於二零一零年三月二十五日就此發表公佈。

董事(包括獨立非執行董事)認為截至二零一二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 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 AUD4,900,000 disclosed in the announcement of the Company dated 4th May, 2011.

Employee retirement plans

Particulars of employee retirement plans of the Company and the Group are set out in note 23 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 182 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, 21st June, 2012

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；(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)超過本公司於二零一一年五月四日之公佈所披露之上限金額4,900,000澳元。

僱員退休計劃

有關本公司及本集團僱員退休計劃之詳情載於財務報表附註23。

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182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，二零一二年六月二十一日



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 79 to 181, which comprise the consolidated and company balance sheets as at 31st March, 2012, 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79至181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二零一二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, 2012 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

21st June, 2012

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有效性發表意見。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。

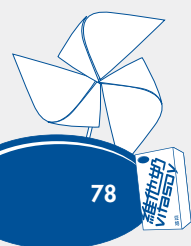
意見

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 貴集團於二零一二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

二零一二年六月二十一日



Consolidated Income Statement

綜合損益報表

For the year ended 31st March, 2012 (Expressed in Hong Kong dollars)
截至二零一二年三月三十一日止年度 (以港幣計算)

		Note 附註	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Turnover	營業額	3	3,716,539	3,329,336
Cost of sales	銷售成本		(1,956,695)	(1,728,581)
Gross profit	毛利		1,759,844	1,600,755
Other revenue	其他收入	4	40,838	33,875
Marketing, selling and distribution expenses	推廣、銷售 及分銷費用		(878,301)	(779,234)
Administrative expenses	行政費用		(276,717)	(245,182)
Other operating expenses	其他經營費用		(220,328)	(183,674)
Profit from operations	經營溢利		425,336	426,540
Finance costs	融資成本	5(a)	(17,243)	(7,279)
Profit before taxation	除稅前溢利	5	408,093	419,261
Income tax	所得稅	6(a)	(85,691)	(87,882)
Profit for the year	本年度溢利		322,402	331,379
Attributable to:	應佔：			
Equity shareholders of the Company	本公司股權持有人	9	281,003	284,314
Non-controlling interests	非控股權益		41,399	47,065
Profit for the year	本年度溢利		322,402	331,379
Earnings per share	每股盈利	11		
Basic	基本		27.5 cents 仙	27.9 cents 仙
Diluted	攤薄		27.3 cents 仙	27.6 cents 仙

The notes on pages 86 to 181 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86至181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之股息詳情載於附註26(b)。



Consolidated Statement of Comprehensive Income

綜合全面收益報表

For the year ended 31st March, 2012 (Expressed in Hong Kong dollars)
截至二零一二年三月三十一日止年度 (以港幣計算)

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
	Note 附註		
Profit for the year	本年度溢利	322,402	331,379
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	18,884	47,186
Cash flow hedge: net movement in the hedging reserve	現金流量套期：套期儲備 淨變動數	(1,739)	1,758
Total comprehensive income for the year	本年度全面收益總額	339,547	380,323
Attributable to:	應佔：		
Equity shareholders of the Company	本公司股權持有人	295,405	318,677
Non-controlling interests	非控股權益	44,142	61,646
Total comprehensive income for the year	本年度全面收益總額	339,547	380,323

The notes on pages 86 to 181 form part of these financial statements.

第86至181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, 2012 (Expressed in Hong Kong dollars)
於二零一二年三月三十一日 (以港幣計算)

	Note 附註	2012 二零一二年		2011 二零一一年	
		\$'000千元	\$'000千元	\$'000千元	\$'000千元
Non-current assets					
Fixed assets	12(a)				
– Property, plant and equipment			1,524,520		1,214,979
– Investment properties			7,246		7,772
– Interests in leasehold land held for own use under operating leases			35,244		32,992
			1,567,010		1,255,743
Deposits for the acquisition of fixed assets	12(h)		1,156		14,011
Intangible assets	13		11,622		13,737
Goodwill	14		39,206		39,194
Deferred tax assets	25(b)		17,957		11,805
			1,636,951		1,334,490
Current assets					
Inventories	16		423,339		372,467
Trade and other receivables	17		668,528		579,101
Current tax recoverable	25(a)		430		5,438
Bank deposits	18(a)		438		10,412
Cash and cash equivalents	18(a)		205,856		352,311
			1,298,591		1,319,729
Current liabilities					
Trade and other payables	20		771,918		720,064
Bank loans	21		305,358		141,037
Obligations under finance leases	22(a)		3,784		5,225
Current tax payable	25(a)		26,256		18,675
			1,107,316		885,001
Net current assets			191,275		434,728
Total assets less current liabilities			1,828,226		1,769,218
Non-current liabilities					
Bank loans	21		79,824		114,000
Obligations under finance leases	22(a)		8,750		13,239
Employee retirement benefit liabilities	23(b)		2,228		2,177
Deferred tax liabilities	25(b)		59,084		50,081
			149,886		179,497
NET ASSETS			1,678,340		1,589,721
CAPITAL AND RESERVES					
Share capital	26(c)		255,437		254,963
Reserves			1,238,918		1,160,881
Total equity attributable to equity shareholders of the Company			1,494,355		1,415,844
Non-controlling interests			183,985		173,877
TOTAL EQUITY			1,678,340		1,589,721

Approved and authorised for issue by the Board of Directors on 21st June, 2012

於二零一二年六月二十一日獲董事會批准並授權發佈

Winston Yau-lai LO
羅友禮

Director
董事

Laurence P. EISENTRAGER
黎信彥

Director
董事

The notes on pages 86 to 181 form part of these financial statements.

第86至181頁之附註乃本財務報表之一部份。



Balance Sheet

資產負債表

At 31st March, 2012 (Expressed in Hong Kong dollars)
於二零一二年三月三十一日 (以港幣計算)

	Note 附註	2012 二零一二年		2011 二零一一年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets					
Fixed assets	12(b)				
– Property, plant and equipment			452,812		385,044
– Investment properties			7,246		7,772
			460,058		392,816
Interest in subsidiaries	15		504,795		457,741
Deposits for the acquisition of fixed assets	12(h)		610		1,223
			965,463		851,780
Current assets					
Inventories	16		150,774		123,636
Trade and other receivables	17		339,036		286,933
Amounts due from subsidiaries	19		295,867		238,679
Current tax recoverable	25(a)		–		4,907
Bank deposits	18(a)		–		9,992
Cash and cash equivalents	18(a)		25,211		113,164
			810,888		777,311
Current liabilities					
Trade and other payables	20		345,374		267,421
Bank loans	21		50,000		–
Amounts due to subsidiaries	19		64,850		67,276
Obligations under finance leases	22(b)		–		1,363
Current tax payable	25(a)		16,114		–
			476,338		336,060
Net current assets			334,550		441,251
Total assets less current liabilities			1,300,013		1,293,031
Non-current liabilities					
Bank loans	21		–		114,000
Obligations under finance leases	22(b)		–		733
Employee retirement benefit liabilities	23(b)		1,265		1,179
Deferred tax liabilities	25(b)		51,854		41,661
			53,119		157,573
NET ASSETS			1,246,894		1,135,458
CAPITAL AND RESERVES					
Share capital	26(a)		255,437		254,963
Reserves			991,457		880,495
TOTAL EQUITY			1,246,894		1,135,458

Approved and authorised for issue by the Board of Directors on 21st June, 2012

於二零一二年六月二十一日獲董事會批准並授權發佈

Winston Yau-lai LO
羅友禮
Director
董事

Laurence P. EISENTRAGER
黎信彥
Director
董事

The notes on pages 86 to 181 form part of these financial statements.

第86至181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, 2012 (Expressed in Hong Kong dollars)
截至二零一二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	Hedging reserve	Exchange reserve	Share-based compensation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	贖回儲備	資本儲備	盈餘儲備	一般儲備	對沖儲備	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	\$'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	10	-	-	-	-	-	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	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	-	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	5(b)	-	-	-	-	-	-	-	3,200	-	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)	-	(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)	-	(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)	-	(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



Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31st March, 2012 (Expressed in Hong Kong dollars)
截至二零一二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	Other reserve	General reserve	Hedging reserve	Exchange reserve	Share-based compensation reserve	Retained profits	Total	Non-controlling interests	Total equity	
		股本	股份溢價	贖回儲備	資本儲備	盈餘儲備	其他儲備	一般儲備	對沖儲備	匯兌儲備	補償儲備	保留溢利	合計	非控股權益	權益總額	
		Note 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, 2011	於二零一一年四月一日結餘		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
Changes in equity for the year: 本年度之權益變動:																
Profit for the year	本年度溢利		-	-	-	-	-	-	-	-	-	281,003	281,003	41,399	322,402	
Other comprehensive income	其他全面收益	10	-	-	-	-	-	-	(1,739)	16,141	-	-	14,402	2,743	17,145	
Total comprehensive income	全面收益總額		-	-	-	-	-	-	(1,739)	16,141	-	281,003	295,405	44,142	339,547	
Transfer from retained profits to surplus reserve	自保留溢利轉撥至盈餘儲備		-	-	-	7,330	-	-	-	-	-	(7,330)	-	-	-	
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)	474	4,556	-	-	-	-	-	-	-	-	5,030	-	5,030	
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)	-	937	-	-	-	-	-	-	(937)	-	-	-	-	
Equity settled share-based transactions	以股份為付款基礎之交易	5(b)	-	-	-	-	-	-	-	-	4,421	-	4,421	-	4,421	
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)	-	-	-	-	-	-	-	-	-	(154,267)	(154,267)	-	(154,267)	
Interim dividend declared in respect of the current year	宣派本年度之中期股息	26(b)(ii)	-	-	-	-	-	-	-	-	-	(32,695)	(32,695)	-	(32,695)	
Dividends paid to non-controlling interests	向非控股權益派發股息		-	-	-	-	-	-	-	-	-	-	-	(38,970)	(38,970)	
Acquisition of non-controlling interests	收購非控股權益	31(a)	-	-	-	-	(45,258)	-	-	-	-	-	(45,258)	(29,794)	(75,052)	
Partial disposal of equity interest in a subsidiary to non-controlling interests	向非控股權益出售一間附屬公司之部份股本權益	31(b)	-	-	-	-	5,875	-	-	-	-	-	5,875	34,730	40,605	
Balance at 31st March, 2012	於二零一二年三月三十一日結餘		255,437	344,266	1,101	63,307	32,912	(39,383)	2,261	19	69,254	12,701	752,480	1,494,355	183,985	1,678,340

The notes on pages 86 to 181 form part of these financial statements.

第86至181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, 2012 (Expressed in Hong Kong dollars)
截至二零一二年三月三十一日止年度 (以港幣計算)

	Note 附註	2012 二零一二年		2011 二零一一年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Operating activities	經營活動				
Cash generated from operations	經營業務所得現金 18(b)	478,695		540,005	
Tax paid	已繳稅項				
- Hong Kong Profits Tax paid	- 已繳香港利得稅	(10,532)		(37,855)	
- Tax paid outside Hong Kong	- 已繳香港以外地區稅項	(59,180)		(47,759)	
Net cash generated from operating activities	經營活動所得現金淨額		408,983		454,391
Investing activities	投資活動				
Payment for purchase of property, plant and equipment	購買物業、廠房及設備之款項	(414,213)		(466,652)	
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,778		2,007	
Placement of bank deposits maturing after three months but within one year when placed	新造存款期超過三個月但於一年內之銀行存款	(438)		(10,412)	
Maturity of bank deposits maturing after three months but within one year when placed	到期存款期超過三個月但於一年內到期之銀行存款	10,412		17,146	
Interest received	已收利息	1,806		1,949	
Net cash used in investing activities	投資活動所用現金淨額		(400,655)		(455,962)
Financing activities	融資活動				
Capital element of finance lease rentals paid	已付融資租賃租金之資本部份	(6,121)		(6,030)	
Proceeds from new bank loans	新增銀行貸款所得款項	293,381		326,982	
Repayment of bank loans	償還銀行貸款	(166,558)		(143,306)	
Interest element of finance lease rentals paid	已付融資租賃租金之利息部份	(1,270)		(1,628)	
Interest paid	已付利息	(22,584)		(5,651)	
Proceeds from shares issued on exercise of share options	就行使購股權發行股份所得款項	5,030		6,449	
Payment for acquisition of non-controlling interests	收購非控股權益之款項	(75,052)		-	
Proceeds from partial disposal of equity interest in a subsidiary	出售一間附屬公司之部份股本權益所得款項	40,605		-	
Dividends paid to equity shareholders of the Company	向本公司股權持有人派發股息	(186,962)		(270,979)	
Dividends paid to non-controlling interests	向非控股權益派發股息	(38,970)		(28,150)	
Net cash used in financing activities	融資活動所用現金淨額		(158,501)		(122,313)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額		(150,173)		(123,884)
Cash and cash equivalents at 1st April	於四月一日之現金及現金等值項目		352,311		463,245
Effect of foreign exchange rate changes	匯率變動之影響		3,718		12,950
Cash and cash equivalents at 31st March	於三月三十一日之現金及現金等值項目	18(a)	205,856		352,311

The notes on pages 86 to 181 form part of these financial statements.

第86至181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 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31st March, 2012 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個別《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。

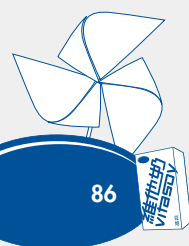
香港會計師公會已頒佈若干新訂及經修訂之《香港財務報告準則》，並於本集團及本公司之當前會計期間首次生效或可供提早採納。首次應用此等適用於本集團之新訂準則所引致於當前及過往會計期間之任何會計政策變動已於本財務報表內反映，有關資料載於附註1(c)。

(b) 財務報表之編製基準

截至二零一二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 2.

(c) Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs and one new Interpretation 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:

- HKAS 24 (revised 2009), *Related party disclosures*
- Improvements to HKFRSs (2010)
- HK (IFRIC) 19, *Extinguishing financial liabilities with equity instruments*
- Amendments to HK (IFRIC) 14, *HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction – Prepayments of a minimum funding requirement*

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

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2。

(c) 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多項《香港財務報告準則》修訂及一項新詮釋。其中，下列變動與本集團之財務報表相關：

- 《香港會計準則》第24號（於二零零九年修訂）「*關連人士披露*」
- 《香港財務報告準則》之改進（二零一零年）
- 香港（國際財務報告詮釋委員會）詮釋第19號「*以權益工具抵銷金融負債*」
- 香港（國際財務報告詮釋委員會）詮釋第14號「*《香港會計準則》第19號 – 界定福利資產限額、最低資金要求及其相互作用 – 最低資金規定之預付款項*」之修訂

本集團並無採納任何尚未於當前會計期間生效之新準則或詮釋。

Notes to the Financial Statements

財務報表附註

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

1 Significant accounting policies

(Continued)

(c) Changes in accounting policies (Continued)

The amendments to HK (IFRIC) 14 have no material impact on the Group's financial statements as they were consistent with policies already adopted by the Group. HK (IFRIC) 19 has not yet had a material impact on the Group's financial statements as these changes will first be effective as and when the Group enters a relevant transaction (for example, a debt for equity swap).

The impacts of other developments are discussed below:

- HKAS 24 (revised 2009) revises the definition of a related party. As a result, the Group has re-assessed the identification of related parties and concluded that the revised definition does not have any material impact on the Group's related party disclosures in the current and previous periods. HKAS 24 (revised 2009) also introduces modified disclosure requirements for government-related entities. This does not impact the Group because the Group is not a government-related entity.
- Improvements to HKFRSs (2010) omnibus standard introduces a number of amendments to the disclosure requirements in HKFRS 7, *Financial instruments: Disclosures*. The disclosures about the Group's financial instruments in note 27 are consistent with the amended disclosure requirements. These amendments do not have any material impact on the classification, recognition and measurements of the amounts recognised in the financial statements in the current and previous periods.

(d) 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.

1 主要會計政策 (續)

(c) 會計政策之變動 (續)

香港（國際財務報告詮釋委員會）詮釋第14號之修訂並未對本集團財務報表造成重大影響，原因是該等修訂與本集團已採用之政策一致。香港（國際財務報告詮釋委員會）詮釋第19號並無對本集團財務報表造成重大影響，原因是該等變動將於本集團訂立相關交易（如以股權置換債務）時首次生效。

其他變動之影響載列如下：

- 《香港會計準則》第24號（於二零零九年修訂）對關連人士之定義作出修訂。因此，本集團已重新評估關連人士之識別方法，並認為該經修訂定義對本集團於當前及過往期間之關連人士披露並無任何重大影響。此外，《香港會計準則》第24號（於二零零九年修訂）亦對政府相關實體之披露規定作出修改。由於本集團並非政府相關實體，故此修訂對本集團並無影響。
- 《香港財務報告準則》之改進（二零一零年）綜合準則對《香港財務報告準則》第7號「金融工具：披露」之披露規定作出多項修訂。附註27所載有關本集團金融工具之披露與該經修訂披露規定一致。該等修訂對當前及過往期間於財務報表內確認金額之分類、確認及計量並無任何重大影響。

(d) 附屬公司及非控股權益

附屬公司為本集團所控制之實體。當本集團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。

Notes to the Financial Statements

財務報表附註

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

1 Significant accounting policies

(Continued)

(d) Subsidiaries and non-controlling interests

(Continued)

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

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 the consolidated balance sheet in accordance with notes 1(m) or (n) 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(j)).

1 主要會計政策 (續)

(d) 附屬公司及非控股權益 (續)

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

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(m) 或 (n) 在綜合資產負債表呈列為金融負債。

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，而所產生之盈虧於損益確認。任何於喪失控制權當日仍保留之該前附屬公司之權益乃按公允值確認，而此金額被視為初始確認金融資產之公允值，或（如適用）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(j)）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)

(e) 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(j)).

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.

(f) Investment properties

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

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

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(t)(iii).

1 主要會計政策 (續)

(e) 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之組別，並於每年進行減值測試(見附註1(j))。

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。

(f) 投資物業

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

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(ii))。投資物業按成本值減去累計折舊及減值虧損(見附註1(j)(iii))後記入資產負債表。

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

Notes to the Financial Statements

財務報表附註

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

1 Significant accounting policies

(Continued)

(g) 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(j)(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(i));
- 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(i)); 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(v)).

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:

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

1 主要會計政策 (續)

(g) 其他物業、廠房及設備

下列物業、廠房及設備項目按成本值減去累計折舊及減值虧損(見附註1(j)(ii))後記入資產負債表:

- 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(i));
- 位於租賃土地而持作自用之樓宇，而樓宇之公允值可於租賃開始時與租賃土地之公允值分開計量(見附註1(i));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(v))。

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:

- 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。
- 於永久業權之土地之上之樓宇以不超過25年之估計可使用年期折舊。

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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) Other property, plant and equipment

(Continued)

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

Factory machinery and equipment	4 – 15 years
Fixtures, furniture and office equipment	3 – 12 years
Motor vehicles	4 – 6 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.

(h) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (note 1(j)(ii)).

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

- Brand name	20 years
- Customer list	7 years

Both the period and method of amortisation are reviewed annually.

(i) Leased assets

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

1 主要會計政策 (續)

(g) 其他物業、廠房及設備 (續)

(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	4 – 15 年
裝置、傢俬及辦公室設備	3 – 12 年
汽車	4 – 6 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。

(h) 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（附註 1(j)(ii)）後列賬。

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

- 品牌名稱	20 年
- 客戶名單	7 年

攤銷之期間及方法均於每年檢討。

(i) 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。

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)

(i) Leased assets (Continued)

(i) Classification of assets leased to the Group

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

- Property held under operating leases that would otherwise meet the definition of an investment property is classified as investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see note 1(f)); and
- Land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

(ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased assets, or, if lower, the present value of the minimum lease payments, of such assets are 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(f) and note 1(g).

Impairment losses are accounted for in accordance with the accounting policy as set out in note 1(j)(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)

(i) 租賃資產 (續)

(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(f)）；及
- 以經營租賃持有作自用，但無法在租賃開始時將土地之公允值與建於其上之樓宇之公允值分開計量之土地是按以融資租賃持有方式入賬，惟清楚地以經營租賃持有之樓宇除外。就此而言，租賃之開始時間是指本集團首次訂立租賃時，或自前承租人接收樓宇時。

(ii) 以融資租賃購入之資產

倘若本集團乃以融資租賃取得資產之使用，便會將相當於租賃資產公允值或該等資產之最低租賃付款現值（如為較低之數額）計入固定資產，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(f) 及附註 1(g)。

減值虧損會根據附註 1(j)(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。

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)

(i) 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 straightline basis over the period of the lease term except where the property is classified as an investment property (see note 1(f)). Impairment losses are recognised in accordance with the accounting policy set out in note 1(j)(ii).

(j) 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 each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

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

1 主要會計政策 (續)

(i) 租賃資產 (續)

(iii) 經營租賃費用

倘若本集團乃以經營租賃使用資產，則根據租賃支付之款項於租賃期所涵蓋之會計期間內，以等額在損益內扣除，惟倘有其他基準能更清楚地反映租賃資產所產生之收益模式則除外。已收租賃獎勵均在損益中確認為已付租賃淨付款總額之組成部份。或然租金於其產生之會計期間計入損益。

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(f)）則除外。減值虧損根據附註 1(j)(ii) 所載之會計政策確認。

(j) 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，而本集團於各結算日檢討按成本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。

Notes to the Financial Statements

財務報表附註

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

(Continued)

- (j) 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(j)(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(j)(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 these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

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

1 主要會計政策 (續)

- (j) 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(j)(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(j)(ii) 所述可收回金額之估計出現正面轉變，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。如該等金融資產具備類似之風險特徵，例如類似之逾期情況及並未個別被評估為減值，則有關之評估會共同進行。金融資產之未來現金流量會根據與該等資產具有類似信貸風險特徵資產之過往虧損情況共同評估減值。

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

Notes to the Financial Statements

財務報表附註

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

(Continued)

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

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;
- 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.

1 主要會計政策 (續)

- (j) 資產減值 (續)
- (i) 於附屬公司之投資及金融資產減值 (續)

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；
- 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。

Notes to the Financial Statements

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1 Significant accounting policies

(Continued)

(j) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

- 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.

- 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.

1 主要會計政策 (續)

(j) 資產減值 (續)

(ii) 其他資產之減值 (續)

- 計算可收回金額

資產之可收回金額為其公允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值減去銷售成本或使用價值（如能釐定）。

- 減值虧損撥回

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

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

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1 Significant accounting policies

(Continued)

(k) 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.

(l) Receivables

Receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 1(j)(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.

(m) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

1 主要會計政策 (續)

(k) 存貨

存貨按成本值及可變現淨值兩者中之較低者入賬。

成本值乃以先入先出方法計算，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。

(l) 應收款

應收款之初值按公允值確認，其後則以實際利率法按攤銷成本減去呆賬減值撥備（見附註 1(j)(i)）後所得數額入賬，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。

(m) 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。

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1 Significant accounting policies

(Continued)

(n) 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.

(o) 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.

(p) 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.

1 主要會計政策 (續)

(n) 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。

(o) 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。

(p) 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，乃透過估計僱員於當前及過往期間以提供服務所賺取之未來利益金額而計算，在釐定現值時該項利益須予以折現，並扣除任何計劃資產之公允值。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。

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)

(p) Employee benefits (Continued)

(ii) Defined benefit retirement plan obligation (Continued)

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

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

(p) 僱員福利 (續)

(ii) 界定福利退休計劃承擔 (續)

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

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

(iii) 長期服務金承擔

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

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)

(p) 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).

(q) 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)

(p) 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。

(q) 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，加過往年度應付稅項之任何調整。
- (iii) 遞延稅項資產及負債分別由可抵扣及應課稅暫時差異產生。暫時差異是指資產及負債按財務申報目的之賬面值與稅務基礎之間之差異。遞延稅項資產亦由未使用之稅務虧損及稅款抵免產生。

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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)

(q) 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.

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.

1 主要會計政策 (續)

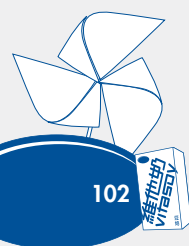
(q) 所得稅 (續)

(iii) (續)

除了某些有限之例外情況，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之未來應課稅溢利）均予確認。支持確認由可抵扣暫時差異所產生遞延稅項資產之未來應課稅溢利包括因撥回目前存在之應課稅暫時差異而產生之數額；但該等撥回之差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時差異預計撥回之同一期間或遞延稅項資產所產生稅務虧損可向後期或向前期結轉之期間內撥回。在決定目前存在之應課稅暫時差異是否支持確認由未動用稅務虧損和抵免所產生之遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應課稅實體有關，並是否預期在能夠使用稅務虧損或抵免撥回之同一期間內。

不確認為遞延稅項資產和負債之暫時差異是產生自以下有限之例外情況：不可在稅務方面獲得扣減之商譽；不影響會計或應課稅溢利之資產或負債之初始確認（如屬企業合併之一部份則除外）；以及投資附屬公司（如屬應課稅差異，只限於本集團可以控制撥回之時間，而在可預見之將來不大可能撥回之暫時差異；或如屬可抵扣差異，則只限於很可能在將來撥回之差異）。

已確認之遞延稅項金額是按照資產及負債賬面值之預期變現或清償方式，以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。



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

(Continued)

(q) Income tax (Continued)

(iii) (Continued)

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
- 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.

1 主要會計政策 (續)

(q) 所得稅 (續)

(iii) (續)

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
- 就遞延稅項資產及負債而言，該等資產及負債必須與同一稅務機關就以下其中一項徵收之所得稅有關：
 - 同一應課稅實體；或
 - 不同之應課稅實體。該等實體擬在預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回之每個未來期間，按淨額基準變現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。

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財務報表附註

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1 Significant accounting policies

(Continued)

(r) 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.

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(r)(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.

1 主要會計政策 (續)

(r) 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。

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(r)(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。



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1 Significant accounting policies

(Continued)

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

(ii) Other provisions and contingent liabilities (Continued)

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.

(s) 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).

1 主要會計政策 (續)

(r) 已發出之財務擔保、撥備及或然負債 (續)

(ii) 其他撥備及或然負債 (續)

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。

(s) 現金流量對沖

金融衍生工具被指定用作對沖因已確認之資產或負債或極有可能發生之預期交易而產生之現金流量變動或因已訂約之未來交易而承擔之外匯風險，重計該等金融衍生工具之公允值而產生之任何收益或虧損，其有效部份會於其他全面收益確認，並於對沖儲備之權益中獨立累計。任何收益或虧損之非有效部份即時於損益內確認。

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

若被對沖之預期交易其後確認為非金融資產或非金融負債，其在權益中已確認之相關損益會計入該非金融資產或負債之最初成本或其他賬面值內。

若被對沖之預期交易其後確認為金融資產或金融負債，其在權益中已確認之相關損益會在該購入之資產或承擔之負債影響損益之同一個或多個期間內（例如當確認利息收入或支出時）確認為損益。

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1 Significant accounting policies

(Continued)

(s) Cash flow hedges (Continued)

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

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

(t) 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.

1 主要會計政策 (續)

(s) 現金流量對沖 (續)

有別於上述兩個政策所涵蓋之現金流量對沖，其在權益中已確認之相關損益會在被對沖之預期交易影響損益之同一個或多個期間內確認為損益。

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，而被對沖之預期交易仍預期發生時，其累計損益會保留在權益內，並在該交易發生時按上述政策確認。若被對沖之交易預期不會發生，其累計在權益中之未實現損益會即時確認為損益。

(t) 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。

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1 Significant accounting policies

(Continued)

(t) Revenue recognition (Continued)

(iv) Interest income

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

(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.

(u) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the 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(s)).

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)

(t) 收入確認 (續)

(iv) 利息收入

利息收入按實際利率法累計確認。

(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，按實際利率法累計確認。

(u) 外幣換算

年內之外幣交易按交易當日之匯率換算。以外幣計值之貨幣資產及負債按結算日之匯率換算。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匯風險之非衍生貨幣項目除外(見附註1(s))。

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一間附屬公司而言，確認出售產生之損益時，與該香港以外地區之附屬公司有關之匯兌差額之累計金額會從權益重新分類至損益。

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

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1 Significant accounting policies

(Continued)

(v) Borrowing costs

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

The capitalisation of borrowing 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.

(w) Repair and maintenance expenditure

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

(x) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

1 主要會計政策 (續)

(v) 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。

(w) 維修及保養支出

維修及保養支出（包括檢修成本）於產生時支銷。

(x) 關連人士

- (a) 倘有關人士出現下列情況，則該人士或該人士之近親家庭成員與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團之主要管理人員之一。
- (b) 倘符合下列任何條件，則一間實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
 - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方之合營企業。
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

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1 Significant accounting policies

(Continued)

(x) Related parties (Continued)

(b) (Continued)

- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or a parent of the entity).

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.

(y) Segment reporting

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

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

1 主要會計政策 (續)

(x) 關連人士 (續)

(b) (續)

- (v) 該實體乃為本集團或與本集團有關連之實體就僱員福利而設立之離職後福利計劃。
- (vi) 該實體受(a)所識別人士控制或共同控制。
- (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理人員之一。

個別人士之近親家庭成員乃指在處理與實體交易時可能對該人士施予影響或被該人士影響之親屬成員。

(y) 分部報告

營運分部及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，除非該等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 Accounting judgements and estimates

Notes 14, 23 and 24 contain information about the assumptions and their risk factors relating to goodwill impairment assessment, defined benefit retirement liabilities and the fair value of share options granted. Other key sources of estimation uncertainty are as follows:

(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. However, actual sales volumes, selling prices and operating costs may be different from assumptions which may require a material adjustment to the carrying amount of the assets affected. Details of the nature and carrying amounts of fixed assets and intangible assets are disclosed in notes 12 and 13, respectively.

(b) Depreciation of fixed assets

Fixed assets (see note 12) are depreciated on a straight-line basis over their estimated useful lives, after taking into account the estimated residual values, if any. The Group reviews the estimated useful lives and the estimated residual values, if any, of the assets at least annually in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

2 會計判斷及估計

附註14、23及24分別載有關於商譽減值評估、界定退休福利負債及已授出購股權之公允值之假設及相關風險因素。估計不確定因素之其他主要來源如下：

(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所錄得之賬面值可能無法收回，該等資產將進行減值測試。如減值已出現，賬面值將減至可收回金額。可收回金額為其公允值減去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。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。固定資產及無形資產之性質及賬面值詳情分別於附註12及13披露。

(b) 固定資產之折舊

固定資產（見附註12）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釐定，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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2 Accounting judgements and estimates

(Continued)

(c) Amortisation of intangible assets

Intangible assets (see note 13) 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 as disclosed in note 17, 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 as disclosed in note 16 with reference to aged inventories analysis, expected future consumption and management judgement. Based on these reviews, write down of inventories will be made when the estimated net realisable value of inventories decline below the carrying amount. However, actual consumption may be different from estimation and profit or loss could be affected by differences in this estimation.

(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 profits will be available against which the unused tax benefits can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax assets to be recovered. Details of the nature and carrying amounts of deferred tax assets are disclosed in note 25.

2 會計判斷及估計 (續)

(c) 無形資產之攤銷

無形資產(見附註13)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釐定。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(於附註17披露)、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(於附註16披露)。倘存貨之估計可變現淨值跌至低於其賬面值，則本集團會根據審閱之結果而撇減存貨之價值。然而，實際耗用量可能與估計有所不同，而此估計之出入可能影響損益。

(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。遞延稅項資產之性質及賬面值詳情於附註25披露。

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3 Turnover and segment reporting

(a) 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.

(b) Segment reporting

The Group manages its businesses by entities, which are organised by geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following 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, sale of beverages in 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 sale of beverages in New Zealand;
- The North America business mainly represents the manufacture and sale of tofu and pasta; and sale of 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.

3 營業額及分部報告

(a) 營業額

本集團之主要業務為製造及銷售食品及飲品。

營業額指已售產品之發票價值減退貨、回扣及折扣。

(b) 分部報告

本集團透過按地區成立之實體管理業務。本集團按照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生產及銷售豆奶、茶、水、果汁及豆腐等產品、在澳門及海外銷售飲料，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生產及銷售豆奶及米奶，以及在新西蘭銷售飲料；
- 北美洲業務主要指在北美洲生產及銷售豆腐及麵食，以及銷售進口豆奶、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。

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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)

3 Turnover and segment reporting

(Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities

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

Segment assets include all tangible assets, intangible assets and current assets with the exception of 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.

3 營業額及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債

就評估分部表現及各分部間之資源配置而言，本集團高層行政管理人員根據下列基準監控各須報告分部之業績、資產及負債：

分部資產包括全部有形資產、無形資產及流動資產，惟遞延稅項資產、應收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之應付賬款及應付票據、銀行貸款及由分部直接管理之融資租賃債務及流動負債，惟僱員退休福利負債、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。所得稅並無列入報告分部。分部間銷售乃按成本加邊際利潤定價。

報告分部之會計政策與附註1所述之本集團之會計政策相同。

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3 Turnover and segment reporting

(Continued)

(b) Segment reporting (Continued)

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

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31st March, 2012 and 2011 is set out below:

	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		
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	
	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
Revenue from external customers	來自外間顧客之收入	1,671,834	1,530,131	1,014,070	854,183	499,343	445,480	455,185	433,875	76,107	65,667	3,716,539	3,329,336
Intersegment revenue	分部間收入	75,860	63,874	64,115	129,108	443	485	225	257	-	-	140,643	193,724
Reportable segment revenue	須報告分部之收入	1,747,694	1,594,005	1,078,185	983,291	499,786	445,965	455,410	434,132	76,107	65,667	3,857,182	3,523,060
Reportable segment profit from operations	須報告分部之經營溢利	321,095	284,857	89,564	109,756	87,509	89,703	1,262	12,451	5,115	6,421	504,545	503,188
Interest income from bank deposits	銀行存款之利息收入	79	497	1,026	848	675	582	-	-	2	2	1,782	1,929
Finance costs	融資成本	(1,431)	(254)	(6,108)	(2,909)	(9,702)	(4,048)	(2)	(68)	-	-	(17,243)	(7,279)
Depreciation and amortisation for the year	本年度之折舊及攤銷	(61,070)	(54,621)	(32,254)	(19,852)	(19,722)	(21,461)	(12,595)	(13,881)	(4,594)	(4,213)	(130,235)	(114,028)
Other material non-cash items:	其他重大非現金項目：												
- (Recognition)/reversal of impairment losses on trade and other receivables	- 應收賬款及其他應收款減值虧損(確認)/撥回	(96)	(8)	(45)	(57)	90	420	-	-	-	(18)	(51)	337
- Reversal of impairment losses on property, plant and equipment	- 物業、廠房及設備之減值虧損撥回	-	-	-	-	132	1,475	-	-	-	-	132	1,475
- Equity settled share-based payment expenses	- 以股份為付款基礎之費用	(657)	(523)	(225)	(155)	-	-	-	-	-	-	(882)	(678)
Reportable segment assets	須報告分部之資產	1,729,230	1,642,529	1,024,575	868,655	471,875	380,158	188,980	193,343	101,864	103,602	3,516,524	3,188,287
Reportable segment liabilities	須報告分部之負債	437,401	435,475	590,631	639,673	240,170	154,207	202,391	205,873	7,914	6,758	1,478,507	1,441,986
Additions to non-current segment assets during the year	本年度新增之非流動分部資產	125,029	169,735	167,818	261,219	104,769	73,286	9,486	2,906	6,033	1,104	413,135	508,250

3 營業額及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債 (續)

截至二零一二年及二零一一年三月三十一日止年度，有關向本集團最高層行政管理人員提供之資源配置及分部表現評估之本集團須報告分部資料如下：



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財務報表附註

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3 Turnover and segment reporting

(Continued)

(b) Segment reporting (Continued)

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

3 營業額及分部報告 (續)

(b) 分部報告 (續)

(ii) 須報告分部收入、損益、資產及負債之對賬

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Revenue	收入		
Reportable segment revenue	須報告分部之收入	3,857,182	3,523,060
Elimination of inter-segment revenue	分部間收入之撇銷	(140,643)	(193,724)
Consolidated turnover	綜合營業額	3,716,539	3,329,336
Profit	溢利		
Reportable segment profit from operations	須報告分部之經營溢利	504,545	503,188
Finance costs	融資成本	(17,243)	(7,279)
Unallocated head office and corporate expenses	未分配之總公司及企業費用	(79,209)	(76,648)
Consolidated profit before taxation	綜合除稅前溢利	408,093	419,261
Interest income	利息收入		
Reportable segment interest income	須報告分部之利息收入	1,782	1,929
Unallocated head office and corporate interest income	未分配之總公司及企業利息收入	24	20
Consolidated interest income	綜合利息收入	1,806	1,949
Equity settled share-based payment expenses	以股份為付款基礎之費用		
Reportable segment expenses	須報告分部之費用	882	678
Unallocated head office and corporate expenses	未分配之總公司及企業費用	3,539	2,522
Consolidated equity settled share-based payment expenses	以股份為付款基礎之綜合費用	4,421	3,200

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財務報表附註

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3 Turnover and segment reporting

(Continued)

(b) Segment reporting (Continued)

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

3 營業額及分部報告 (續)

(b) 分部報告 (續)

(ii) 須報告分部收入、損益、資產及負債之對賬 (續)

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Assets	資產		
Reportable segment assets	須報告分部之資產	3,516,524	3,188,287
Elimination of inter-segment receivables	分部間應收款之撇銷	(601,501)	(570,717)
		2,915,023	2,617,570
Deferred tax assets	遞延稅項資產	17,957	11,805
Current tax recoverable	應收現期稅項	430	5,438
Unallocated head office and corporate assets	未分配之總公司及企業資產	2,132	19,406
Consolidated total assets	綜合總資產	2,935,542	2,654,219
Liabilities	負債		
Reportable segment liabilities	須報告分部之負債	1,478,507	1,441,986
Elimination of inter-segment payables	分部間應付款之撇銷	(310,145)	(465,678)
		1,168,362	976,308
Employee retirement benefit liabilities	僱員退休福利負債	2,228	2,177
Deferred tax liabilities	遞延稅項負債	59,084	50,081
Current tax payable	應付現期稅項	26,256	18,675
Unallocated head office and corporate liabilities	未分配之總公司及企業負債	1,272	17,257
Consolidated total liabilities	綜合總負債	1,257,202	1,064,498

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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)

3 Turnover and segment reporting

(Continued)

(b) Segment reporting (Continued)

(iii) Geographic information

The following table sets out information about the geographic location of the Group's 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	
		2012	2011
		二零一二年	二零一一年
		\$'000 千元	\$'000 千元
Hong Kong and Macau	香港及澳門	579,210	517,367
Mainland China	中國內地	585,881	434,182
Australia and New Zealand	澳洲及新西蘭	285,564	200,894
North America	北美洲	93,538	96,867
Singapore	新加坡	74,801	73,375
		1,039,784	805,318
		1,618,994	1,322,685

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 \$1,542,629,000 (2011: \$1,417,860,000) and \$571,956,000 (2011: \$510,452,000) respectively.

(iv) Major customers

In 2012, the revenue from the Group's largest customer and five largest customers amount to 6% (2011: 7%) and 20% (2011: 22%) of the Group's total revenue respectively.

Details of concentrations of credit risk arising from these customers are set out in note 27(a).

3 營業額及分部報告 (續)

(b) 分部報告 (續)

(iii) 地區資料

下表載列有關本集團固定資產、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，倘為固定資產及購置固定資產之訂金，則地理位置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。

		Specified non-current assets	
		特定非流動資產	
		2012	2011
		二零一二年	二零一一年
		\$'000 千元	\$'000 千元
Hong Kong and Macau	香港及澳門	579,210	517,367
Mainland China	中國內地	585,881	434,182
Australia and New Zealand	澳洲及新西蘭	285,564	200,894
North America	北美洲	93,538	96,867
Singapore	新加坡	74,801	73,375
		1,039,784	805,318
		1,618,994	1,322,685

香港(本集團所在地)佔本集團來自外間顧客之收入及本集團特定非流動資產分別為1,542,629,000元(二零一一年:1,417,860,000元)及571,956,000元(二零一一年:510,452,000元)。

(iv) 主要客戶

於二零一二年，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6%(二零一一年:7%)及20%(二零一一年:22%)。

來自該等客戶之信貸集中風險之詳情載於附註27(a)。

Notes to the Financial Statements

財務報表附註

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4 Other revenue

4 其他收入

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Interest income	利息收入	1,806	1,949
Service fee income	服務費收入	32,240	23,852
Rental income	租金收入	2,310	2,530
Sundry income	雜項收入	4,482	5,544
		40,838	33,875

5 Profit before taxation

5 除稅前溢利

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

除稅前溢利已扣除／(計入)：

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
(a) Finance costs:	(a) 融資成本：		
Interest on bank loans	銀行貸款之利息	22,584	6,815
Finance charges on obligations under finance leases	融資租賃債務之財務費用	1,270	1,628
		23,854	8,443
Less: interest expense capitalised into property, plant and equipment *	減：於物業、廠房及設備資本化之利息 *	(6,611)	(1,164)
		17,243	7,279

* The borrowing costs have been capitalised at a rate of 1.43% – 7.32% per annum (2011: 1.39% – 6.44% per annum).

* 被資本化之借貸成本以每年 1.43% – 7.32% 息率計算 (二零一一年：每年 1.39% – 6.44%)。

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'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	36,357	27,295
Net expenses/(income) recognised in respect of:	以下項目之已確認費用／(收入)淨額：		
– retirement gratuities (note 23(c)(v))	– 退休金 (附註 23(c)(v))	1,365	591
– long service payments	– 長期服務金	(81)	(138)
		37,641	27,748
Retirement costs	退休成本	37,641	27,748
Equity settled share-based payment expenses	以股份為付款基礎之費用	4,421	3,200
Salaries, wages and other benefits	薪金、工資及其他福利	759,868	667,134
		801,930	698,082

Notes to the Financial Statements

財務報表附註

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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)

	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
(c) Other items:		
Amortisation of interests in leasehold land held for own use under operating leases	891	869
Amortisation of intangible assets	2,136	2,014
Depreciation		
– Investment properties	526	527
– Assets acquired under finance leases		
– Other assets	4,439	4,845
Recognition/(reversal) of impairment losses on trade and other receivables (note 17(b))	122,243	105,773
Reversal of impairment losses on property, plant and equipment (note 12(a))		
Auditors' remuneration		
– Audit services		
– Provision for the current year	4,239	4,081
– Under-provision in respect of prior year	238	457
– Tax services	281	541
– Other services	430	354
Operating lease charges:		
– minimum lease payments		
– Hire of properties	52,872	48,033
– Hire of factory machinery and equipment	1,653	2,245
– Contingent rent	1,029	767
Net loss on disposal of property, plant and equipment	1,715	739
Net foreign exchange gain	(674)	(787)
Net gain on forward exchange contracts not designated as hedging instruments	–	(265)
Cost of inventories (note 16(b))	1,995,203	1,784,290

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:

6 綜合損益報表之所得稅

(a) 綜合損益報表之稅項如下：

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Current tax – Hong Kong Profits Tax	本期稅項 – 香港利得稅		
Provision for the year	年內撥備	32,190	19,224
Under-provision in respect of prior years	以往年度之撥備不足	525	1,071
		32,715	20,295
Current tax – Outside Hong Kong	本期稅項 – 香港以外地區		
Provision for the year	年內撥備	50,525	54,240
(Over)/under-provision in respect of prior years	以往年度之(超額撥備)/撥備不足	(1,210)	1,190
		49,315	55,430
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 25(b))	源自及撥回暫時差異(附註 25(b))	3,661	12,157
		85,691	87,882

Notes:

- (i) The provision for Hong Kong Profits Tax for 2012 is calculated at 16.5% (2011: 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) 二零一二年之香港利得稅撥備是按年內之估計應課稅溢利以 16.5% (二零一一年：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之現行稅率計算。

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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. For the subsidiary located in Foshan, the applicable statutory tax rate is 25%

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 more than 25% of the capital of all the Group's PRC enterprises is 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.

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

6 綜合損益報表之所得稅 (續)

(a) 綜合損益報表之稅項如下： (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。就位於佛山之附屬公司而言，適用法定稅率為25%。

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。由於本集團所有中國企業中有逾25%資本由一間於香港註冊成立之附屬公司擁有，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。

(b) 稅項支出與會計溢利以適用稅率計算之對賬：

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Profit before taxation	除稅前溢利	408,093	419,261
Notional tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned	按有關稅項司法管轄區適用之利得稅稅率計算除稅前溢利之名義稅項	81,672	86,328
Tax effect of non-deductible expenses	不可扣減支出之稅務影響	2,993	1,951
Tax effect of non-taxable revenue	非課稅收入之稅務影響	(534)	(716)
Withholding tax of PRC subsidiary	中國附屬公司之預扣稅	3,849	2,975
Tax effect of unused tax losses not recognised for deferred tax purposes	未就遞延稅項確認之未使用稅務虧損之稅務影響	1,906	1,536
Tax effect of utilisation of unused tax losses not previously recognised for deferred tax purposes	運用以往未就遞延稅項確認之未使用稅務虧損之稅務影響	-	(4,464)
(Over)/under-provision in respect of prior years	以往年度之（超額撥備）／撥備不足	(685)	2,261
Others	其他	(3,510)	(1,989)
Actual tax expense	實際稅項支出	85,691	87,882



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財務報表附註

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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：

		2012 二零一二年						
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Sub-total	Share-based payments	Total
		董事袍金	薪金、津貼及實物福利	發放之花紅酌情	退休計劃供款	小計	以股份為基礎之付款	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	185	3,882	2,940	225	7,232	1,341	8,573
Mr. Laurence P. EISENTRAGER	黎信彥先生	92	4,355	3,423	272	8,142	1,784	9,926
Mr. Eric Fat YU (retired on 1st April, 2012)	余發先生 (於二零一二年 四月一日退任)	92	2,042	563	160	2,857	221	3,078
Non-executive Directors		非執行董事						
Ms. Myrna Mo-ching LO	羅慕貞女士	102	-	-	-	102	-	102
Ms. Yvonne Maling LO	羅慕玲女士	102	-	-	-	102	-	102
Independent Non-executive Directors		獨立非執行董事						
Dr. the Hon. Sir David Kwok-po LI	李國寶爵士	309	-	-	-	309	-	309
Mr. Iain F. BRUCE	布魯士先生	309	-	-	-	309	-	309
Mr. Jan P.S. ERLUND	Jan P.S. ERLUND 先生	302	-	-	-	302	-	302
Mr. Valiant Kin-piu CHEUNG	張建標先生	302	-	-	-	302	-	302
		1,795	10,279	6,926	657	19,657	3,346	23,003

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(除另有說明外，以港幣計算)

7 Directors' remuneration (Continued)

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

7 董事酬金 (續)

根據香港《公司條例》第161條及上市規則之規定披露之董事酬金如下：
(續)

		2011 二零一一年						
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Sub-total	Share-based payments	Total
		董事袍金	薪金、津貼及實物福利	酌情發放之花紅	退休計劃供款	小計	以股份為基礎之付款	總計
		\$'000 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 II	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

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(p)(iv).

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed in note 24.

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(p)(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24中披露。

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8 Individuals with highest emoluments

Of the five individuals with the highest emoluments, two (2011: two) are Directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other three (2011: three) individuals are as follows:

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Salaries and other emoluments	薪金及其他酬金	7,566	7,224
Retirement scheme contributions	退休計劃供款	240	196
Discretionary bonuses	酌情發放之花紅	3,370	3,281
Share-based payments	以股份為基礎之付款	733	567
		11,909	11,268

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(p)(iv). The principal terms of the share option scheme are disclosed in note 24.

The emoluments of the three (2011: three) individuals with the highest emoluments are within the following bands:

		2012 二零一二年 Number of individuals 人數	2011 二零一一年 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	1
\$4,000,001 to \$4,500,000	4,000,001 元至 4,500,000 元	—	1
\$4,500,001 to \$5,000,000	4,500,001 元至 5,000,000 元	1	—

8 最高酬金人士

在五名最高酬金人士中，兩名（二零一一年：兩名）為董事，彼等之酬金於附註7中披露。其餘三名（二零一一年：三名）最高酬金人士之酬金總額如下：

	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Salaries and other emoluments	7,566	7,224
Retirement scheme contributions	240	196
Discretionary bonuses	3,370	3,281
Share-based payments	733	567
	11,909	11,268

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(p)(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24中披露。

三名（二零一一年：三名）最高酬金人士之酬金介乎以下組別：

		2012 二零一二年 Number of individuals 人數	2011 二零一一年 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	1
\$4,000,001 to \$4,500,000	4,000,001 元至 4,500,000 元	—	1
\$4,500,001 to \$5,000,000	4,500,001 元至 5,000,000 元	1	—

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(除另有說明外，以港幣計算)

9 Profit attributable to equity shareholders of the Company

The consolidated profit attributable to equity shareholders of the Company includes a profit of \$191,446,000 (2011: \$169,739,000) 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:

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'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股權持有人應佔綜合溢利金額	191,446	169,739
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	99,240	82,815
Company's profit for the year (note 26(a))	本公司之本年度溢利 (附註 26(a))	290,686	252,554

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

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 191,446,000 元 (二零一一年: 169,739,000 元)。

上述金額與本公司本年度溢利之對賬：

已向本公司股權持有人派付及應付之股息之詳情載於附註 26(b)。

10 Other comprehensive income

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

		2012 二零一二年			2011 二零一一年		
		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	18,884	-	18,884	47,186	-	47,186
Cash flow hedge: net movement in the hedging reserve	現金流量套期：套期儲備淨變動數	(2,082)	343	(1,739)	2,105	(347)	1,758
		16,802	343	17,145	49,291	(347)	48,944

10 其他全面收益

(a) 有關其他全面收益各部份之稅務影響：

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(除另有說明外，以港幣計算)

10 Other comprehensive income (Continued)

(b) Components of other comprehensive income

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Cash flow hedges:	現金流量對沖：		
Effective portion of changes in fair value of hedging instruments recognised during the period	期內確認之對沖工具公允值變動之有效部份	(15)	2,105
Amounts transferred to initial carrying amount of hedged items	轉撥至對沖項目最初賬面值之金額	(2,067)	-
Net deferred tax credited/(charged) to other comprehensive income	計入/(扣除)其他全面收益之遞延稅項淨額	343	(347)
Net movement in the hedging reserve during the period recognised in other comprehensive income	期內於其他全面收益確認之對沖儲備淨變動	(1,739)	1,758

10 其他全面收益 (續)

(b) 其他全面收益之部份

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 \$281,003,000 (2011: \$284,314,000) and the weighted average number of 1,021,192,000 ordinary shares (2011: 1,018,573,000 ordinary shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

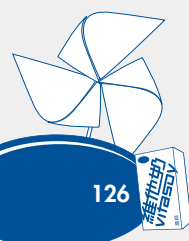
		2012 二零一二年 Number of shares 股份數目 '000 千股	2011 二零一一年 Number of shares 股份數目 '000 千股
Issued ordinary shares at 1st April	於四月一日之已發行普通股	1,019,852	1,017,688
Effect of share options exercised	已行使購股權之影響	1,340	885
Weighted average number of ordinary shares for the year (note 11(b))	本年度普通股之加權平均股數 (附註 11(b))	1,021,192	1,018,573

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281,003,000元(二零一一年: 284,314,000元)及本年度內已發行普通股之加權平均股數1,021,192,000股普通股(二零一一年: 1,018,573,000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 \$281,003,000 (2011: \$284,314,000) and the weighted average number of 1,028,691,000 ordinary shares (2011: 1,028,758,000 ordinary shares) after adjusting for the effects of all dilutive potential ordinary shares, calculated as follows:

Weighted average number of ordinary shares (diluted)

		2012 二零一二年 Number of shares 股份數目 '000 千股	2011 二零一一年 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))	1,021,192	1,018,573
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	7,499	10,185
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)	1,028,691	1,028,758

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281,003,000元(二零一一年: 284,314,000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1,028,691,000股普通股(二零一一年: 1,028,758,000股普通股)計算如下:

普通股之加權平均股數(攤薄)

	2012 二零一二年 Number of shares 股份數目 '000 千股	2011 二零一一年 Number of shares 股份數目 '000 千股
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財務報表附註

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12 Fixed assets

(a) The Group

12 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
		Land and buildings held for own use	Factory machinery and equipment	Fixtures, furniture and office equipment	Motor vehicles	Construction in progress				
		持有作 自用之 土地及樓宇 \$'000 千元	工廠機器 及設備 \$'000 千元	裝置、 傢俬及 辦公室設備 \$'000 千元	汽車 \$'000 千元	在建工程 \$'000 千元	小計 \$'000 千元	投資物業 \$'000 千元	固定 資產總計 \$'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	本年度攤銷及折舊	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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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)

12 Fixed assets (Continued)

(a) The Group (Continued)

12 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
		Land and buildings held for own use	Factory machinery and equipment	Fixtures, furniture and office equipment	Motor vehicles	Construction in progress				
		持有作 自用之 土地及樓宇 \$'000 千元	工廠機器 及設備 \$'000 千元	裝置、 傢俬及 辦公室設備 \$'000 千元	汽車 \$'000 千元	在建工程 \$'000 千元	小計 \$'000 千元	投資物業 \$'000 千元	固定 資產總計 \$'000 千元	
Cost:	成本：									
At 1st April, 2011	於二零一一年 四月一日	620,414	1,355,507	165,860	85,058	446,973	2,673,812	22,698	37,484	2,733,994
Exchange adjustments	匯兌調整	6,573	19,866	675	653	4,444	32,211	-	1,386	33,597
Additions	添置	9,983	40,788	14,346	10,674	348,585	424,376	-	1,931	426,307
Transfer	轉撥	130,326	287,334	33,907	678	(452,245)	-	-	-	-
Disposals	出售	-	(31,266)	(7,296)	(4,981)	-	(43,543)	-	-	(43,543)
At 31st March, 2012	於二零一二年 三月三十一日	767,296	1,672,229	207,492	92,082	347,757	3,086,856	22,698	40,801	3,150,355
Accumulated amortisation, depreciation and impairment losses:	累計攤銷、 折舊及 減值虧損：									
At 1st April, 2011	於二零一一年 四月一日	281,100	983,979	129,153	64,601	-	1,458,833	14,926	4,492	1,478,251
Exchange adjustments	匯兌調整	3,126	12,937	518	422	-	17,003	-	174	17,177
Charge for the year	本年度攤銷及折舊	22,662	78,669	16,531	8,820	-	126,682	526	891	128,099
Reversal of impairment losses (note 5(c))	減值虧損撥回 (附註 5(c))	-	(132)	-	-	-	(132)	-	-	(132)
Written back on disposals	出售時撥回	-	(28,237)	(6,928)	(4,885)	-	(40,050)	-	-	(40,050)
At 31st March, 2012	於二零一二年 三月三十一日	306,888	1,047,216	139,274	68,958	-	1,562,336	15,452	5,557	1,583,345
Net book value:	賬面淨值：									
At 31st March, 2012	於二零一二年 三月三十一日	460,408	625,013	68,218	23,124	347,757	1,524,520	7,246	35,244	1,567,010

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)

12 Fixed assets (Continued)

12 固定資產 (續)

(b) The Company

(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 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

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)

12 Fixed assets (Continued)

(b) The Company (Continued)

12 固定資產 (續)

(b) 本公司 (續)

		Property, plant and equipment 物業、廠房及設備							
		Land and buildings held for own use 持有自用之土地及樓宇 \$'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, 2011	於二零一一年四月一日	141,766	481,941	83,118	59,375	143,097	909,297	22,698	931,995
Additions	添置	-	20,473	5,792	6,117	83,988	116,370	-	116,370
Transfer	轉撥	-	28,959	32,625	678	(62,262)	-	-	-
Disposals	出售	-	(10,538)	(2,362)	(4,148)	-	(17,048)	-	(17,048)
At 31st March, 2012	於二零一二年三月三十一日	141,766	520,835	119,173	62,022	164,823	1,008,619	22,698	1,031,317
Accumulated depreciation:	累計折舊：								
At 1st April, 2011	於二零一一年四月一日	72,318	342,832	60,851	48,252	-	524,253	14,926	539,179
Charge for the year	本年度折舊	4,215	28,273	8,658	5,540	-	46,686	526	47,212
Written back on disposals	出售時撥回	-	(8,666)	(2,325)	(4,141)	-	(15,132)	-	(15,132)
At 31st March, 2012	於二零一二年三月三十一日	76,533	362,439	67,184	49,651	-	555,807	15,452	571,259
Net book value:	賬面淨值：								
At 31st March, 2012	於二零一二年三月三十一日	65,233	158,396	51,989	12,371	164,823	452,812	7,246	460,058

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)

12 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	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
In Hong Kong	在香港				
- medium-term leases	- 中期租約	166,959	175,868	72,479	77,220
Outside Hong Kong	香港以外地區				
- freehold	- 永久業權	110,069	110,182	-	-
- medium-term leases	- 中期租約	225,517	63,251	-	-
- short-term leases	- 短期租約	353	30,777	-	-
		502,898	380,078	72,479	77,220
Representing:	代表：				
Land and buildings held for own use	持有作自用之土地及樓宇	460,408	339,314	65,233	69,448
Investment properties	投資物業	7,246	7,772	7,246	7,772
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	35,244	32,992	-	-
		502,898	380,078	72,479	77,220

12 固定資產 (續)

(c) 物業之賬面淨值之分析如下：

(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 (2011: \$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 \$14,871,000 (2011: \$21,204,000) and \$Nil (2011: \$2,991,000) respectively. The Group's obligations under finance leases are secured by the lessor's charge over the leased assets.

(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（二零一一年：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14,871,000元（二零一一年：21,204,000元）及零元（二零一一年：2,991,000元）。本集團根據融資租賃之債務乃以承租人之租賃資產押記作擔保。

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)

12 Fixed assets (Continued)

(e) Fixed assets leased out under operating leases

The Group and the Company lease out investment properties 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:

Within one year 一年內

12 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

2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
----------------------------	----------------------------

579

579

(f) The fair value of investment properties

The fair value of investment properties at 31st March, 2012 is \$46,980,000 (2011: \$44,540,000) 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.

(g) Fixed assets pledged against bank loans

At 31st March, 2011, the following items of property, plant and equipment were pledged to secure certain bank loans or bank facilities granted to the Group (note 21):

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

(f) 投資物業之公允值

投資物業於二零一二年三月三十一日之公允值為46,980,000元(二零一一年：44,540,000元)，此乃將淨租金收入資本化並計入租賃期滿後收入調整之可能性進行估計。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經驗。

(g) 就銀行貸款抵押之固定資產

於二零一一年三月三十一日，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21)：

The Group
本集團
2011
二零一一年
\$'000 千元

(h) Deposits for the acquisition of fixed assets

As at 31st March, 2012, the Group and the Company made deposits totalling \$1,156,000 (2011: \$14,011,000) and \$610,000 (2011: \$1,223,000) respectively to acquire property, plant and equipment.

(h) 購置固定資產之訂金

於二零一二年三月三十一日，本集團及本公司為購置物業、廠房及設備而分別支付訂金合共1,156,000元(二零一一年：14,011,000元)及610,000元(二零一一年：1,223,000元)。



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)

13 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：			
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

		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：			
At 1st April, 2011	於二零一一年四月一日	8,098	11,994	20,092
Exchange adjustments	匯兌調整	2	3	5
At 31st March, 2012	於二零一二年三月三十一日	8,100	11,997	20,097
Accumulated amortisation:	累計攤銷：			
At 1st April, 2011	於二零一一年四月一日	1,215	5,140	6,355
Exchange adjustments	匯兌調整	(3)	(13)	(16)
Charge for the year	本年度攤銷	408	1,728	2,136
At 31st March, 2012	於二零一二年三月三十一日	1,620	6,855	8,475
Net book value:	賬面淨值：			
At 31st March, 2012	於二零一二年三月三十一日	6,480	5,142	11,622

The amortisation charges for brand name and customer list for the year are included in "other operating expenses" in the consolidated income statement.

本年度品牌名稱及客戶名單之攤銷費用已計入綜合損益報表「其他經營費用」內。

Notes to the Financial Statements

財務報表附註

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

14 Goodwill

14 商譽

		The Group 本集團	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Cost:	成本：		
At 1st April	於四月一日	39,194	35,197
Exchange adjustments	匯兌調整	12	3,997
At 31st March	於三月三十一日	39,206	39,194

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% (2011: 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:

		2012 二零一二年	2011 二零一一年
- Gross margin	- 毛利率	42.0%	43.0%
- Annual sales growth rate for the three-year period	- 於三年期間之年銷售增長率	9.8%	9.2%
- Pre-tax discount rate	- 除稅前折現率	14.0%	14.5%

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.

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% (二零一一年：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：

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。



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(除另有說明外，以港幣計算)

15 Interest in subsidiaries

15 附屬公司權益

		The Company 本公司	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Unlisted investments, at cost	非上市投資，按成本值	168,124	93,072
Amounts due from subsidiaries	應收附屬公司款項	554,078	1,170,243
		722,202	1,263,315
Less: Impairment losses	減：減值虧損	(217,407)	(805,574)
		504,795	457,741

At 31st March, 2012 and 2011, amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment. The entire balance is expected to be recovered after more than one year.

Impairment losses on interest in subsidiaries represent the write down of the carrying values of the investment cost and receivables from certain subsidiaries to their recoverable amounts.

The following list contains the particulars of the subsidiaries of the Group. The class of shares held is ordinary unless otherwise stated.

All of these are controlled subsidiaries as defined under note 1(d) and have been consolidated into the Group's financial statements.

於二零一二年及二零一一年三月三十一日，應收附屬公司款項屬無抵押、免息及無固定還款期。所有結餘預計將於超過一年後償還。

附屬公司權益之減值虧損指將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(d)所界定之受控制附屬公司，並在本集團之財務報表內綜合計算。

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊／成立及 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. (note (i)) (附註(i))	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. (note (i)) (附註(i))	Netherlands 荷蘭	EUR22,500 22,500歐元	-	100	Investment holding 投資控股
Vitasoy (UK) Investments Company Limited (note (i)) (附註(i))	United Kingdom 英國	GBP2 2英鎊	100	-	Investment holding 投資控股

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(除另有說明外，以港幣計算)

15 Interest in subsidiaries (Continued)

15 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. (note (i)) (附註(i))	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 (2011: -) (二零一一年: -)	- (2011: 100) (二零一一年: 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 (iii)) 深圳維他(光明)食品飲料 有限公司(附註(iii))	PRC 中國	RMB80,000,000 人民幣 80,000,000 元	85 (2011: 70) (二零一一年: 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 (iii)) 維他奶(上海)有限公司 (附註(iii))	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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15 Interest in subsidiaries (Continued)

15 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 (iv)) (附註(iv))	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
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

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15 Interest in subsidiaries (Continued)

15 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 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
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 (v)) 維他奶(佛山)有限公司 (附註(v))	PRC 中國	RMB200,000,000 人民幣 200,000,000元	-	85 (2011:100) (二零一一年:100)	Manufacture and sale of beverages 生產及銷售 飲品

Notes:

- (i) On 15th November, 2011, Vitasoy International B.V. and Vitasoy (UK) Investments Company Limited transferred total number of 24,122 common stock and 38,400 convertible series A preferred stock of Vitasoy USA Inc. to the Company at \$Nil consideration.

During the year ended 31st March, 2012, Vitasoy Holdings N.V., Vitasoy International B.V. and Vitasoy (UK) Investments Company Limited are in progress of dissolution. Subsequent to the balance sheet date, Vitasoy International B.V. and Vitasoy (UK) Investments Company Limited are dissolved.

- (ii) Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited ("Shenzhen Vitasoy") is a sino-foreign equity joint venture established in the PRC and is to be operated up to 2049. On 5th September, 2011, the Company acquired additional 15% equity interest in Shenzhen Vitasoy, increasing the Group's equity interest in Shenzhen Vitasoy from 70% to 85% (see note 31(a)).

附註:

- (i) 於二零一一年十一月十五日，Vitasoy International B.V. 及 Vitasoy (UK) Investments Company Limited 無償向本公司轉讓 Vitasoy USA Inc. 合共 24,122 股普通股及 38,400 股可換股 A 類優先股。

截至二零一二年三月三十一日止年度，Vitasoy Holdings N.V.、Vitasoy International B.V. 及 Vitasoy (UK) Investments Company Limited 正進行解散。於結算日後，Vitasoy International B.V. 及 Vitasoy (UK) Investments Company Limited 經已解散。

- (ii) 深圳維他(光明)食品飲料有限公司(「深圳維他」)為於中國成立之中外合資合營企業，經營期至二零四九年止。於二零一一年九月五日，本公司額外收購深圳維他 15% 股本權益，本集團於深圳維他之股本權益由 70% 增加至 85% (見附註 31(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)

15 Interest in subsidiaries (Continued)

Notes: (Continued)

- (iii) Vitasoy (Shanghai) Company Limited is a wholly foreign owned subsidiary established in the PRC and is to be operated up to 2045.
- (iv) The Group effectively owns a 51% equity interest in Vitasoy Australia Food Products Pty. Ltd..
- (v) Vitasoy (Foshan) Company Limited ("Vitasoy Foshan") is a sino-foreign equity joint venture established in the PRC and is to be operated up to 2049. On 14th September, 2011, the Group disposed of 15% equity interest in Vitasoy Foshan, decreasing the Group's equity interest in Vitasoy Foshan from 100% to 85% (see note 31(b)).

15 附屬公司權益 (續)

附註：(續)

- (iii) 維他奶(上海)有限公司為於中國成立之全外資附屬公司，經營期至二零四五年止。
- (iv) 本集團持有Vitasoy Australia Food Products Pty. Ltd. 51%之實質權益。
- (v) 維他奶(佛山)有限公司(「佛山維他奶」)為於中國成立之中外合資合營企業，經營期至二零四九年止。於二零一一年九月十四日，本集團出售佛山維他奶15%股本權益，本集團於佛山維他奶之股本權益由100%減少至85%(見附註31(b))。

16 Inventories

(a) Inventories in the balance sheets comprise:

	The Group 本集團		The Company 本公司	
	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Raw materials 原料	258,800	202,492	96,863	77,347
Finished goods 製成品	164,539	169,975	53,911	46,289
	423,339	372,467	150,774	123,636

16 存貨

(a) 資產負債表中之存貨包括：

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

(b) 已於損益內確認為開支之存貨金額分析如下：

		The Group 本集團	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Carrying amounts of inventories sold 已售存貨之賬面值		1,992,463	1,781,739
Write down of inventories 撇減存貨		2,740	2,551
		1,995,203	1,784,290

Notes to the Financial Statements

財務報表附註

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

17 Trade and other receivables

17 應收賬款及其他應收款

	The Group 本集團		The Company 本公司	
	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Trade debtors and bills receivable Less: Allowance for doubtful debts (note 17(b))	556,154 (1,533)	492,812 (1,765)	313,955 (488)	268,654 (418)
Other debtors, deposits and prepayments	554,621 113,907	491,047 88,054	313,467 25,569	268,236 18,697
	668,528	579,101	339,036	286,933

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 \$9,727,000 (2011: \$12,012,000) and \$4,803,000 (2011: \$5,994,000) respectively. All of the other trade and other receivables are expected to be recovered or recognised as expense within one year. The Group does not hold any collateral over these balances.

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9,727,000元(二零一一年:12,012,000元)及4,803,000元(二零一一年:5,994,000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。本集團並無就此等結餘持有任何抵押品。

(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:

(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：

	The Group 本集團		The Company 本公司	
	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Current	437,836	402,894	222,710	199,669
Less than one month past due	110,233	81,000	89,904	68,141
One to three months past due	4,968	4,692	853	426
More than three months but less than twelve months past due	1,372	2,449	-	-
More than twelve months past due	212	12	-	-
Amounts past due	116,785	88,153	90,757	68,567
	554,621	491,047	313,467	268,236

The Group's credit policies are set out in note 27(a).

本集團之信貸政策載於附註27(a)。



Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
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17 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(j)(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	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
At 1st April	於四月一日	1,765	2,187	418	411
Exchange adjustments	匯兌調整	12	42	-	-
Impairment losses recognised/(reversed) (note 5(c))	減值虧損之確認/(撥回)(附註5(c))	51	(337)	70	7
Uncollectible amounts written off	不可收回金額之撇銷	(295)	(127)	-	-
At 31st March	於三月三十一日	1,533	1,765	488	418

At 31st March, 2012, the Group's and the Company's trade debtors and bills receivable of \$1,533,000 (2011: \$1,765,000) and \$488,000 (2011: \$418,000) respectively were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties. The Group does not hold any collateral over these balances.

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

The ageing analysis of trade debtors and bills receivable that are neither individually nor collectively considered to be impaired are set out in note 17(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.

17 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(j)(i))。

呆賬撥備於年內之變動如下：

		The Group 本集團		The Company 本公司	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
At 1st April	於四月一日	1,765	2,187	418	411
Exchange adjustments	匯兌調整	12	42	-	-
Impairment losses recognised/(reversed) (note 5(c))	減值虧損之確認/(撥回)(附註5(c))	51	(337)	70	7
Uncollectible amounts written off	不可收回金額之撇銷	(295)	(127)	-	-
At 31st March	於三月三十一日	1,533	1,765	488	418

於二零一二年三月三十一日，本集團及本公司之應收賬款及應收票據分別1,533,000元(二零一一年：1,765,000元)及488,000元(二零一一年：418,000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。

(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17(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。

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18 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	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Cash at bank and in hand	銀行結存及庫存現金	205,684	350,713	25,211	111,736
Bank deposits maturing within three months when placed	存款期於三個月內之銀行存款	172	1,598	-	1,428
Cash and cash equivalents in the balance sheet	資產負債表內之現金及現金等值項目	205,856	352,311	25,211	113,164
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	438	10,412	-	9,992
		206,294	362,723	25,211	123,156

At 31st March, 2012, the Group and the Company have designated certain bank balances that are denominated in Euro and Renminbi which total \$5,934,000 (2011: \$33,630,000) 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.

18 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：

於二零一二年三月三十一日，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5,934,000元（二零一一年：33,630,000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外匯風險。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。

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(除另有說明外，以港幣計算)

18 Bank deposits and cash and cash equivalents (Continued)

(b) Reconciliation of profit before taxation to cash generated from operations:

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
	Note 附註		
Profit before taxation	除稅前溢利	408,093	419,261
Adjustments for:	調整：		
- Depreciation of property, plant and equipment	- 物業、廠房及設備之折舊	5(c) 126,682	110,618
- Depreciation of investment properties	- 投資物業之折舊	5(c) 526	527
- 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) 891	869
- Amortisation of intangible assets	- 無形資產之攤銷	5(c) 2,136	2,014
- Reversal of impairment losses on property, plant and equipment	- 物業、廠房及設備減值虧損撥回	5(c) (132)	(1,475)
- Interest on bank loans	- 銀行貸款利息	5(a) 15,973	5,651
- Finance charges on obligations under finance leases	- 融資租賃債務之財務費用	5(a) 1,270	1,628
- Interest income	- 利息收入	4 (1,806)	(1,949)
- 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) 1,715	739
- Equity settled share-based payment expenses	- 以股份為付款基礎之費用	5(b) 4,421	3,200
- Foreign exchange gains	- 匯兌收益	(601)	(7,482)
Changes in working capital:	營運資金變動：		
- Increase in inventories	- 存貨增加	(44,629)	(55,275)
- Increase in trade and other receivables	- 應收賬款及其他應收款增加	(85,011)	(18,104)
- Increase in trade and other payables	- 應付賬款及其他應付款增加	49,116	79,457
- Increase in net employee retirement benefit liabilities	- 僱員退休福利負債淨額增加	51	326
Cash generated from operations	經營業務所得現金	478,695	540,005

18 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：

19 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.

19 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。該等結餘預期於一年內收回／償還。

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

20 Trade and other payables

20 應付賬款及其他應付款

	The Group 本集團		The Company 本公司	
	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Trade creditors and bills payable 應付賬款及應付票據	395,230	319,437	239,712	171,982
Accrued expenses and other payables 應計費用及其他應付款	376,688	400,627	105,662	95,439
	771,918	720,064	345,374	267,421

All of the trade and other payables are expected to be settled within one year, except for customer deposits amounting to \$14,106,000 (2011: \$13,817,000) and \$13,864,000 (2011: \$13,623,000) for the Group and the Company respectively 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，惟本集團及本公司分別為14,106,000元（二零一一年：13,817,000元）及13,864,000元（二零一一年：13,623,000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	
	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'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	325,786	277,106	205,171	154,239
Due after one month but within three months 到期日為一個月後但於三個月內	66,969	35,123	34,541	10,577
Due after three months but within six months 到期日為三個月後但於六個月內	2,472	5,867	-	5,833
Due over six months 到期日超過六個月	3	1,341	-	1,333
	395,230	319,437	239,712	171,982

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

21 Bank loans

At 31st March, 2012, the bank loans were repayable as follows:

		The Group 本集團		The Company 本公司	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Within one year or on demand	一年內或按要求	305,358	141,037	50,000	-
After two years but within five years	兩年後但於五年內	79,824	47,766	-	47,766
After five years	五年後	-	66,234	-	66,234
		79,824	114,000	-	114,000
		385,182	255,037	50,000	114,000

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 27(b). As at 31st March, 2012 and 2011, none of the covenants relating to drawn down facilities had been breached.

21 銀行貸款

於二零一二年三月三十一日，銀行貸款須於下列期限償還：

		The Group 本集團		The Company 本公司	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Within one year or on demand	一年內或按要求	305,358	141,037	50,000	-
After two years but within five years	兩年後但於五年內	79,824	47,766	-	47,766
After five years	五年後	-	66,234	-	66,234
		79,824	114,000	-	114,000
		385,182	255,037	50,000	114,000

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27(b)。於二零一二年及二零一一年三月三十一日，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)

22 Obligations under finance leases

At 31st March, 2012, the Group and the Company had obligations under finance leases repayable as follows:

22 融資租賃之債務

於二零一二年三月三十一日，本集團及本公司根據融資租賃須償還之債務如下：

		2012 二零一二年		2011 二零一一年	
		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
(a) The Group	本集團				
Within one year	一年內	3,784	4,609	5,225	6,511
After one year but within two years	一年後但於兩年內	1,556	2,155	4,518	5,398
After two years but within five years	兩年後但於五年內	7,194	8,551	4,299	5,780
After five years	五年後	-	-	4,422	4,892
		8,750	10,706	13,239	16,070
		12,534	15,315	18,464	22,581
Less: Total future interest expenses	減：未來利息費用總額		(2,781)		(4,117)
Present value of lease obligations	租賃債務之現值		12,534		18,464
(b) The Company	本公司				
Within one year	一年內	-	-	1,363	1,530
After one year but within two years	一年後但於兩年內	-	-	733	792
		-	-	2,096	2,322
Less: Total future interest expenses	減：未來利息費用總額		-		(226)
Present value of lease obligations	租賃債務之現值		-		2,096

Notes to the Financial Statements

財務報表附註

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

23 Employee retirement benefits

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

(a) Defined contribution retirement plans

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

Staff employed by the Group in Hong Kong not joining the defined contribution retirement plan are required to join the Group's mandatory provident fund 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.

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

受僱於本集團而並無參加界定供款退休計劃之香港員工，必須根據香港《強制性公積金計劃條例》參加本集團之強制性公積金計劃。強制性公積金計劃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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(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有說明外，以港幣計算)

23 Employee retirement benefits (Continued)

(a) Defined contribution retirement plans (Continued)

(iv) The Group also operates defined contribution retirement plan for its employees in the United States of America ("the USA"). The Group is required to make contributions to the plan at various applicable rates of monthly salary that are in accordance with the local practice and regulations. 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 \$47,000 (2011: \$103,000) 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 \$73,000 (2011: \$28,000).

(b) Defined benefit retirement plans

At 31st March, 2012, the Group and the Company recognised employee retirement benefit liabilities in respect of the following employee retirement benefits:

23 僱員退休福利 (續)

(a) 界定供款退休計劃 (續)

(iv) 本集團亦為其於美利堅合眾國（「美國」）之僱員設立界定供款退休計劃。本集團須根據當地慣例及條例按每月薪金之各項適用比率向計劃作出供款。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47,000元（二零一一年：103,000元）。於結算日，共有73,000元（二零一一年：28,000元）之沒收供款可用於扣減往後應付供款。

(b) 界定福利退休計劃

於二零一二年三月三十一日，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：

		The Group 本集團		The Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Employee retirement benefit liabilities	僱員退休福利負債				
- retirement gratuities (note 23(c))	- 退休金 (附註 23(c))	(1,280)	(937)	(384)	(55)
Employee retirement benefit liabilities	僱員退休福利負債				
- long service payments (note 23(d))	- 長期服務金 (附註 23(d))	(948)	(1,240)	(881)	(1,124)
		(2,228)	(2,177)	(1,265)	(1,179)

(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.

(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。



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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)

23 Employee retirement benefits (Continued)

(c) Retirement gratuities (Continued)

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

The latest actuarial valuation of the Plan was at 31st March, 2012 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 84% (2011: 110%) covered by the plan assets held by the trustee.

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

23 僱員退休福利 (續)

(c) 退休金 (續)

本集團為退休金成立一項資助界定福利退休計劃 – 維他奶國際集團有限公司界定福利計劃(「該計劃」)。該計劃由獨立法團信託人管理，其資產與本集團之資產分開持有。該計劃由本集團按照獨立精算師之建議作出供款。

該計劃之最新精算估值乃於二零一二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84%(二零一一年: 110%)受信託人持有之計劃資產保障。

(i) 於資產負債表確認之金額如下：

	The Group 本集團		The Company 本公司	
	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Present value of wholly funded obligations	(91,828)	(79,282)	(87,725)	(76,070)
Fair value of plan assets	76,789	87,035	74,746	84,713
Net unrecognised actuarial losses/(gains)	13,759	(8,690)	12,595	(8,698)
Employee retirement benefit liabilities	(1,280)	(937)	(384)	(55)

A portion of the above liabilities is expected to be settled after more than one year. However, it is not practicable to segregate this amount from the amounts payable in the next twelve months, as the retirement benefit entitled by scheme members and future contributions to the Plan will also depend on staff turnover and future changes in actuarial assumptions.

預期上述負債部份將於超過一年後清償。然而，由於計劃成員有權享有之退休福利及日後之計劃供款亦將視乎員工流動率及精算假設日後之變動而定，故將此款額自未來十二個月內所應支付之金額中抽離並不可行。

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

23 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	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Equity securities	股本證券	54,290	67,452	52,845	65,653
Bonds	債券	11,518	10,357	11,212	10,080
Cash	現金	10,981	9,226	10,689	8,980
		76,789	87,035	74,746	84,713

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

		The Group 本集團		The Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1st April	於四月一日	(79,282)	(72,810)	(76,070)	(70,141)
Benefits paid by the Plan	該計劃已付福利	10,303	5,893	10,079	5,682
Current service cost	現有服務成本	(4,014)	(3,907)	(3,811)	(3,722)
Interest cost	利息成本	(1,884)	(1,817)	(1,806)	(1,749)
Actuarial losses	精算虧損	(16,951)	(6,641)	(16,117)	(6,140)
At 31st March	於三月三十一日	(91,828)	(79,282)	(87,725)	(76,070)

(iv) Movements in fair value of plan assets are as follows:

		The Group 本集團		The Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1st April	於四月一日	87,035	85,541	84,713	83,207
Contributions to the Plan	向該計劃作出之供款	1,022	-	816	-
Benefits paid by the Plan	該計劃已付福利	(10,303)	(5,893)	(10,079)	(5,682)
Actuarial expected return on plan assets	計劃資產之精算預計回報	4,528	4,545	4,449	4,419
Actuarial (losses)/gains	精算(虧損)/收益	(5,493)	2,842	(5,153)	2,769
At 31st March	於三月三十一日	76,789	87,035	74,746	84,713

The Group expects to pay \$1,060,000 contribution to the Plan during the year ended 31st March, 2013 (2011: \$Nil).

本集團預期於截至二零一三年三月三十一日止年度向該計劃作出供款 1,060,000 元 (二零一一年: 零元)。

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(除另有說明外，以港幣計算)

23 Employee retirement benefits (Continued)

(c) Retirement gratuities (Continued)

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

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Current service cost	現有服務成本	(4,014)	(3,907)
Interest cost	利息成本	(1,884)	(1,817)
Actuarial expected return on plan assets	計劃資產之精算預計回報	4,528	4,545
Net actuarial gains recognised	已確認精算收益淨額	5	588
		(1,365)	(591)

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

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Cost of sales	銷售成本	(637)	(130)
Marketing, selling and distribution expenses	推廣、銷售及分銷費用	(262)	(137)
Administrative expenses	行政費用	(265)	(204)
Other operating expenses	其他經營費用	(201)	(120)
		(1,365)	(591)

The actual return on plan assets of the Group (taking into account all changes in the fair value of the plan assets excluding contributions paid and received) was net loss of \$965,000 (2011: net gain of \$7,387,000).

- (vi) The principal actuarial assumptions used as at 31st March, 2012 are as follows:

		The Group and the Company 本集團及本公司	
		2012 二零一二年	2011 二零一一年
Discount rate	折現率	1.00%	2.50%
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	5% per annum 每年	3.5% for 2011 (二零一一年) 4% for 2012 onwards (二零一二年)

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.

23 僱員退休福利 (續)

(c) 退休金 (續)

- (v) 於綜合損益報表確認之開支淨額如下：

	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Current service cost	(4,014)	(3,907)
Interest cost	(1,884)	(1,817)
Actuarial expected return on plan assets	4,528	4,545
Net actuarial gains recognised	5	588
	(1,365)	(591)

開支淨額已於綜合損益報表中按下列各項確認：

	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Cost of sales	(637)	(130)
Marketing, selling and distribution expenses	(262)	(137)
Administrative expenses	(265)	(204)
Other operating expenses	(201)	(120)
	(1,365)	(591)

本集團計劃資產之實際回報（計及計劃資產公允值之所有變動，惟不包括已付及已收供款）為虧損淨額965,000元（二零一一年：收入淨額7,387,000元）。

- (vi) 於二零一二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	
		2012 二零一二年	2011 二零一一年
Discount rate	折現率	1.00%	2.50%
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	5% per annum 每年	3.5% for 2011 (二零一一年) 4% for 2012 onwards (二零一二年)

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額為基準。有關回報僅以未經調整之歷史回報為基準。

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23 Employee retirement benefits (Continued)

(c) Retirement gratuities (Continued)

(vii) Historical information

		2012 二零一二年 \$'000 千元	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
The Group						
	本集團					
Present value of the defined benefit obligations	界定福利責任之現值	(91,828)	(79,282)	(72,810)	(75,400)	(79,545)
Fair value of plan assets	計劃資產之公允值	76,789	87,035	85,541	65,907	97,684
(Deficit)/surplus in the Plan	該計劃(虧絀)/盈餘	(15,039)	7,753	12,731	(9,493)	18,139
Experience adjustments arising on plan liabilities	來自計劃負債之經驗調整	(636)	(126)	(779)	(100)	2
Experience adjustments arising on plan assets	來自計劃資產之經驗調整	(5,493)	2,842	21,228	(33,671)	6,665
The Company						
	本公司					
Present value of the defined benefit obligations	界定福利責任之現值	(87,725)	(76,070)	(70,141)	(72,608)	(76,108)
Fair value of plan assets	計劃資產之公允值	74,746	84,713	83,207	64,176	95,090
(Deficit)/surplus in the Plan	該計劃(虧絀)/盈餘	(12,979)	8,643	13,066	(8,432)	18,982
Experience adjustments arising on plan liabilities	來自計劃負債之經驗調整	(544)	80	(951)	(702)	(23)
Experience adjustments arising on plan assets	來自計劃資產之經驗調整	(5,153)	2,769	20,658	(32,775)	6,492

(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, 2012, 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.

23 僱員退休福利 (續)

(c) 退休金 (續)

(vii) 歷史資料

(d) 長期服務金

根據香港《僱傭條例》，本集團須在若干情況下終止僱用某些為本集團服務至少五年之僱員時向彼等支付一筆過款項。所須支付之金額視乎僱員最後所領薪金及服務年資而定，並扣減本集團退休計劃下歸屬於本集團所作供款之應計權益。本集團並未預留任何資產以提供履行任何剩餘責任所需之資金。

長期服務金亦於二零一二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。

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(除另有說明外，以港幣計算)

23 Employee retirement benefits (Continued)

(d) Long service payments (Continued)

The amounts recognised in the balance sheets are as follows:

	The Group 本集團		The Company 本公司	
	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Present value of unfunded obligations	(1,438)	(196)	(176)	(16)
Net unrecognised actuarial losses/(gains)	490	(1,044)	(705)	(1,108)
Employee retirement benefit liabilities	(948)	(1,240)	(881)	(1,124)

A portion of the above liabilities is expected to be settled after more than one year. However it is not practicable to segregate this amount from the amounts payable in the next twelve months, as the retirement benefit payable will also depend on staff turnover and future changes in actuarial assumptions.

24 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.

23 僱員退休福利 (續)

(d) 長期服務金 (續)

於資產負債表確認之金額如下：

	The Group 本集團		The Company 本公司	
	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Present value of unfunded obligations	(1,438)	(196)	(176)	(16)
Net unrecognised actuarial losses/(gains)	490	(1,044)	(705)	(1,108)
Employee retirement benefit liabilities	(948)	(1,240)	(881)	(1,124)

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。

24 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。

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24 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	2012 二零一二年		2011 二零一一年	
				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	1 year 年	2,382	2 years 年	2,570
1/4/2004	1/4/2005 to 31/3/2014	10 years 年	1.904	2 years 年	1,778	3 years 年	2,236
1/6/2005	1/6/2006 to 31/5/2015	10 years 年	2.375	3 years 年	1,566	4 years 年	2,054
5/6/2006	5/6/2007 to 4/6/2016	10 years 年	2.900	4 years 年	1,410	5 years 年	1,770
18/7/2007	18/7/2008 to 17/7/2017	10 years 年	3.600	5 years 年	2,260	6 years 年	2,408
21/7/2008	21/7/2009 to 20/7/2018	10 years 年	3.820	6 years 年	2,786	7 years 年	2,976
21/7/2009	21/7/2010 to 20/7/2019	10 years 年	4.580	7 years 年	3,776	8 years 年	4,024
9/6/2010	9/6/2011 to 8/6/2020	10 years 年	6.022	8 years 年	4,628	9 years 年	4,724
7/9/2010	7/9/2011 to 6/9/2020	10 years 年	5.942	8 years 年	2,120	9 years 年	2,120
15/6/2011	15/6/2012 to 14/6/2021	10 years 年	6.424	9 years 年	5,016	-	-
8/9/2011	8/9/2012 to 7/9/2021	10 years 年	6.358	9 years 年	2,320	-	-
					30,042		24,882

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	25%
On or after 2nd year anniversary of the date of grant	another 另 25%
On or after 3rd year anniversary of the date of grant	another 另 25%
On or after 4th year anniversary of the date of grant	another 另 25%

24 以股份為付款基礎之交易 (續)

- (a) 於結算日之未屆滿及未行使購股權之條款及條件如下，所有購股權均以股份之實物交收結算：

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	2012 二零一二年		2011 二零一一年	
				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	1 year 年	2,382	2 years 年	2,570
1/4/2004	1/4/2005 to 31/3/2014	10 years 年	1.904	2 years 年	1,778	3 years 年	2,236
1/6/2005	1/6/2006 to 31/5/2015	10 years 年	2.375	3 years 年	1,566	4 years 年	2,054
5/6/2006	5/6/2007 to 4/6/2016	10 years 年	2.900	4 years 年	1,410	5 years 年	1,770
18/7/2007	18/7/2008 to 17/7/2017	10 years 年	3.600	5 years 年	2,260	6 years 年	2,408
21/7/2008	21/7/2009 to 20/7/2018	10 years 年	3.820	6 years 年	2,786	7 years 年	2,976
21/7/2009	21/7/2010 to 20/7/2019	10 years 年	4.580	7 years 年	3,776	8 years 年	4,024
9/6/2010	9/6/2011 to 8/6/2020	10 years 年	6.022	8 years 年	4,628	9 years 年	4,724
7/9/2010	7/9/2011 to 6/9/2020	10 years 年	5.942	8 years 年	2,120	9 years 年	2,120
15/6/2011	15/6/2012 to 14/6/2021	10 years 年	6.424	9 years 年	5,016	-	-
8/9/2011	8/9/2012 to 7/9/2021	10 years 年	6.358	9 years 年	2,320	-	-
					30,042		24,882

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	25%
On or after 2nd year anniversary of the date of grant	another 另 25%
On or after 3rd year anniversary of the date of grant	another 另 25%
On or after 4th year anniversary of the date of grant	another 另 25%

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24 Equity settled share-based transactions (Continued)

(b) The number and weighted average exercise prices of share options are as follows:

		2012 二零一二年		2011 二零一一年	
		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	3.943	24,882	3.185	21,014
Exercised during the year	於年內行使	2.656	(1,896)	2.982	(2,164)
Granted during the year	於年內授出	6.403	7,336	5.997	6,844
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	4.748	(280)	4.196	(812)
Outstanding at 31st March	於三月三十一日尚未行使	4.618	30,042	3.943	24,882
Exercisable at 31st March	於三月三十一日可行使		14,669		9,623

The weighted average share price at the date of exercise for share options exercised during the year was \$5.678 (2011: \$6.193).

(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.

24 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：

		2012 二零一二年		2011 二零一一年	
		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	3.943	24,882	3.185	21,014
Exercised during the year	於年內行使	2.656	(1,896)	2.982	(2,164)
Granted during the year	於年內授出	6.403	7,336	5.997	6,844
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	4.748	(280)	4.196	(812)
Outstanding at 31st March	於三月三十一日尚未行使	4.618	30,042	3.943	24,882
Exercisable at 31st March	於三月三十一日可行使		14,669		9,623

已行使之購股權於年內之行使日期之加權平均股價為5.678元(二零一一年：6.193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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24 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	15/6/2011	8/9/2011
Fair value at measurement date	於計量日期之公允值	\$0.356元	\$0.405元	\$0.522元	\$0.555元	\$0.579元	\$0.507元	\$0.627元	\$0.956元	\$0.956元	\$0.895元	\$0.605元
Share price	股價	\$1.640元	\$1.880元	\$2.375元	\$2.900元	\$3.600元	\$3.820元	\$4.580元	\$5.950元	\$6.080元	\$6.160元	\$5.490元
Exercise price	行使價	\$1.688元	\$1.904元	\$2.375元	\$2.900元	\$3.600元	\$3.820元	\$4.580元	\$6.022元	\$5.942元	\$6.424元	\$6.358元
Expected volatility	預期波幅	35%	35%	35%	30%	26%	23%	26%	26%	26%	25%	25%
Expected option life	預期購股權之有效期	10 years	10 years	10 years	10 years	10 years	10 years	10 years	10 years	10 years	10 years	10 years
Expected dividends	預期股息	7.50%	7.50%	7.50%	7.50%	7.50%	7.00%	7.00%	5.60%	5.60%	5.50%	5.50%
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%	2.04%	1.75%

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.

24 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。

25 Income tax in the balance sheet

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

		The Group 本集團		The Company 本公司	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	(32,190)	(19,224)	(29,020)	(16,681)
Provisional Profits Tax paid	已繳付之預繳利得稅	15,151	24,368	12,906	21,588
Taxation outside Hong Kong	香港以外地區稅項	(17,039) (8,787)	5,144 (18,381)	(16,114) -	4,907 -
		(25,826)	(13,237)	(16,114)	4,907

25 資產負債表之所得稅

(a) 資產負債表之應收／(應付) 現期稅項如下：

		The Group 本集團		The Company 本公司	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	(32,190)	(19,224)	(29,020)	(16,681)
Provisional Profits Tax paid	已繳付之預繳利得稅	15,151	24,368	12,906	21,588
Taxation outside Hong Kong	香港以外地區稅項	(17,039) (8,787)	5,144 (18,381)	(16,114) -	4,907 -
		(25,826)	(13,237)	(16,114)	4,907

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25 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	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Current tax recoverable	應收現期稅項	430	5,438	-	4,907
Current tax payable	應付現期稅項	(26,256)	(18,675)	(16,114)	-
		(25,826)	(13,237)	(16,114)	4,907

(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	Cash flow hedge	Total
		超出有關折舊之折舊免稅額 \$'000 千元	稅務虧損之未來利益 \$'000 千元	僱員退休福利 \$'000 千元	撥備 \$'000 千元	股息預扣稅 \$'000 千元	有形及無形資產之公允價值調整 \$'000 千元	現金流量對沖 \$'000 千元	總計 \$'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	(17,538)	586	(40)	4,170	245	420	-	(12,157)
		-	-	-	-	-	-	(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)

		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 hedge	Others	Total
		超出有關折舊之折舊免稅額 \$'000 千元	稅務虧損之未來利益 \$'000 千元	僱員退休福利 \$'000 千元	撥備 \$'000 千元	股息預扣稅 \$'000 千元	有形及無形資產之公允價值調整 \$'000 千元	現金流量對沖 \$'000 千元	其他 \$'000 千元	總計 \$'000 千元
Deferred tax arising from:	來自以下各項之遞延稅項:									
At 1st April, 2011	於二零一一年四月一日	(64,651)	11,152	206	21,927	(3,061)	(3,502)	(347)	-	(38,276)
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))	32	51	-	402	-	(5)	-	(13)	467
Credited to reserves	於儲備計入	(10,182)	6,721	(51)	(1,594)	(583)	446	-	1,582	(3,661)
		-	-	-	-	-	-	343	-	343
At 31st March, 2012	於二零一二年三月三十一日	(74,801)	17,924	155	20,735	(3,644)	(3,061)	(4)	1,569	(41,127)

25 資產負債表之所得稅 (續)

(a) 資產負債表之應收/(應付) 現期稅項如下: (續)

概要

		The Group 本集團		The Company 本公司	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Current tax recoverable	應收現期稅項	430	5,438	-	4,907
Current tax payable	應付現期稅項	(26,256)	(18,675)	(16,114)	-
		(25,826)	(13,237)	(16,114)	4,907

(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

		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 hedge	Others	Total
		超出有關折舊之折舊免稅額 \$'000 千元	稅務虧損之未來利益 \$'000 千元	僱員退休福利 \$'000 千元	撥備 \$'000 千元	股息預扣稅 \$'000 千元	有形及無形資產之公允價值調整 \$'000 千元	現金流量對沖 \$'000 千元	其他 \$'000 千元	總計 \$'000 千元
Deferred tax arising from:	來自以下各項之遞延稅項:									
At 1st April, 2011	於二零一一年四月一日	(64,651)	11,152	206	21,927	(3,061)	(3,502)	(347)	-	(38,276)
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))	32	51	-	402	-	(5)	-	(13)	467
Credited to reserves	於儲備計入	(10,182)	6,721	(51)	(1,594)	(583)	446	-	1,582	(3,661)
		-	-	-	-	-	-	343	-	343
At 31st March, 2012	於二零一二年三月三十一日	(74,801)	17,924	155	20,735	(3,644)	(3,061)	(4)	1,569	(41,127)

Notes to the Financial Statements

財務報表附註

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

25 Income tax in the balance sheet

(Continued)

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

(Continued)

The Company

		Depreciation allowances in excess of the related depreciation 超出有關折舊之折舊免稅額 \$'000 千元	Employee retirement benefits 僱員退休福利 \$'000 千元	Provisions 撥備 \$'000 千元	Cash flow hedges 現金流量對沖 \$'000 千元	Total 總計 \$'000 千元
Deferred tax arising from: 來自以下各項之遞延稅項：						
At 1st April, 2010 (Charged)/credited to profit or loss Charged to reserves	於二零一零年四月一日 於損益 (扣除) / 計入 於儲備扣除	(27,834) (17,335) -	226 (37) -	2,427 1,239 -	- - (347)	(25,181) (16,133) (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)
At 1st April, 2011 Charged to profit or loss Credited to reserves	於二零一一年四月一日 於損益扣除 於儲備計入	(45,169) (10,223) -	189 (43) -	3,666 (270) -	(347) - 343	(41,661) (10,536) 343
At 31st March, 2012	於二零一二年三月三十一日	(55,392)	146	3,396	(4)	(51,854)

Reconciliation to the balance sheets

資產負債表對賬

		The Group 本集團		The Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		\$'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	17,957	11,805	-	-
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	(59,084)	(50,081)	(51,854)	(41,661)
		(41,127)	(38,276)	(51,854)	(41,661)

25 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

		Depreciation allowances in excess of the related depreciation 超出有關折舊之折舊免稅額 \$'000 千元	Employee retirement benefits 僱員退休福利 \$'000 千元	Provisions 撥備 \$'000 千元	Cash flow hedges 現金流量對沖 \$'000 千元	Total 總計 \$'000 千元
Deferred tax arising from: 來自以下各項之遞延稅項：						
At 1st April, 2010 (Charged)/credited to profit or loss Charged to reserves	於二零一零年四月一日 於損益 (扣除) / 計入 於儲備扣除	(27,834) (17,335) -	226 (37) -	2,427 1,239 -	- - (347)	(25,181) (16,133) (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)
At 1st April, 2011 Charged to profit or loss Credited to reserves	於二零一一年四月一日 於損益扣除 於儲備計入	(45,169) (10,223) -	189 (43) -	3,666 (270) -	(347) - 343	(41,661) (10,536) 343
At 31st March, 2012	於二零一二年三月三十一日	(55,392)	146	3,396	(4)	(51,854)

Notes to the Financial Statements

財務報表附註

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

25 Income tax in the balance sheet

(Continued)

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 1(q), the Group has not recognised deferred tax assets in respect of tax losses of \$440,852,000 (2011: \$426,816,000) 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 \$35,382,000 (2011: \$19,259,000) and \$394,115,000 (2011: \$396,205,000) 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 \$11,355,000 (2011: \$11,352,000) does not expire under current tax legislation.

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:

25 資產負債表之所得稅 (續)

(c) 未確認之遞延稅項資產

根據附註1(q)所載之會計政策，本集團並無確認有關於稅務虧損440,852,000元(二零一一年：426,816,000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35,382,000元(二零一一年：19,259,000元)及394,115,000元(二零一一年：396,205,000元)將可分別自虧損產生日起結轉最多五年及二十年。其餘11,355,000元(二零一一年：11,352,000元)稅務虧損不會根據現行稅法屆滿。

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末之變動詳情如下：

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)

26 Capital, reserves and dividends

(Continued)

26 資本、儲備及股息 (續)

(a) Movements in components of equity (Continued)

The Company

(a) 權益組成部份之變動 (續)

本公司

		Share capital	Share premium	Capital redemption reserve	Capital reserve	General reserve	Share-based compensation reserve	Hedging reserve	Retained profits	Total equity	
		股本	股份溢價	資本贖回儲備	資本儲備	一般儲備	股份基礎補償儲備	對沖儲備	保留溢利	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	
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
Balance at 1st April, 2011	於二零一一年四月一日結餘		254,963	338,773	1,101	67,394	2,261	9,217	1,758	459,991	1,135,458
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)	474	4,556	-	-	-	-	-	5,030	
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)	-	937	-	-	(937)	-	-	-	
Equity settled share-based transactions	以股份為付款基礎之交易		-	-	-	-	4,421	-	-	4,421	
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)	-	-	-	-	-	-	(154,267)	(154,267)	
Interim dividend declared in respect of the current year	宣派本年度之中期股息	26(b)(i)	-	-	-	-	-	-	(32,695)	(32,695)	
Total comprehensive income for the year	本年度全面收益總額	9	-	-	-	-	-	(1,739)	290,686	288,947	
Balance at 31st March, 2012	於二零一二年三月三十一日結餘		255,437	344,266	1,101	63,307	2,261	12,701	19	567,802	1,246,894

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

	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Interim dividend declared and paid of 3.2 cents per ordinary share (2011: 3.2 cents per ordinary share)	32,695	32,603
Final dividend proposed after the balance sheet date of 15.1 cents per ordinary share (2011: 15.1 cents per ordinary share)	154,389	153,998
	187,084	186,601

The final dividend proposed after the balance sheet date is based on 1,022,441,500 ordinary shares (2011: 1,019,851,500 ordinary shares), being the total number of issued shares at the date of approval of the financial statements.

於結算日後擬派之末期股息乃按批准財務報表當日已發行股份總數1,022,441,500股普通股(二零一一年: 1,019,851,500股普通股)計算。

The final dividend proposed after the balance sheet date has not been recognised as liabilities at the balance sheet date.

於結算日後擬派之末期股息於結算日並未確認為負債。

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year, of 15.1 cents per ordinary share (2011: 13.4 cents per ordinary share)	154,267	136,506
Special dividend in respect of the previous financial year, approved and paid during the year, of Nil cents per ordinary share (2011: 10.0 cents per ordinary share)	-	101,870
	154,267	238,376

The final dividend approved and paid during the year is based on the total number of issued shares at the date of Annual General Meeting.

年內已批准及支付之末期股息均以股東週年大會當日已發行股份之總數計算。

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

	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
已宣派及已支付中期股息 每股普通股3.2仙 (二零一一年: 每股 普通股3.2仙)	32,695	32,603
於結算日後擬派末期股息 每股普通股15.1仙 (二零一一年: 每股 普通股15.1仙)	154,389	153,998
	187,084	186,601

於結算日後擬派之末期股息乃按批准財務報表當日已發行股份總數1,022,441,500股普通股(二零一一年: 1,019,851,500股普通股)計算。

於結算日後擬派之末期股息於結算日並未確認為負債。

- (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

	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
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15.1仙 (二零一一年： 每股普通股13.4仙)	154,267	136,506
屬於上一財政年度， 並於本年度批准 及支付之特別股息 每股普通股零仙 (二零一一年： 每股普通股10.0仙)	-	101,870
	154,267	238,376

年內已批准及支付之末期股息均以股東週年大會當日已發行股份之總數計算。

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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)

(c) Share capital

(i) Authorised and issued share capital

		2012 二零一二年		2011 二零一一年	
		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
Authorised:	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
Ordinary shares, issued and fully paid:	已發行及已繳足 普通股：				
At 1st April	於四月一日	1,019,852	254,963	1,017,688	254,422
Shares issued on exercise of share options	就行使購股權 而發行股份	1,896	474	2,164	541
At 31st March	於三月三十一日	1,021,748	255,437	1,019,852	254,963

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 1,896,000 (2011: 2,164,000) ordinary shares in the Company. The net consideration was \$5,030,000 (2011: \$6,449,000) of which \$474,000 (2011: \$541,000) was credited to share capital and the balance of \$4,556,000 (2011: \$5,908,000) was credited to the share premium account. An amount of \$937,000 (2011: \$1,087,000) 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(p) (iv).

26 資本、儲備及股息 (續)

(c) 股本

(i) 法定及已發行股本

		2012 二零一二年		2011 二零一一年	
		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
Authorised:	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
Ordinary shares, issued and fully paid:	已發行及已繳足 普通股：				
At 1st April	於四月一日	1,019,852	254,963	1,017,688	254,422
Shares issued on exercise of share options	就行使購股權 而發行股份	1,896	474	2,164	541
At 31st March	於三月三十一日	1,021,748	255,437	1,019,852	254,963

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1,896,000股（二零一一年：2,164,000股）之購股權獲行使。代價淨額為5,030,000元（二零一一年：6,449,000元），其中474,000元（二零一一年：541,000元）已撥入股本，其餘4,556,000元（二零一一年：5,908,000元）則撥入股份溢價賬。937,000元（二零一一年：1,087,000元）之款項已根據附註1(p) (iv)所載之會計政策自股份基礎補償儲備轉撥至股份溢價賬。

Notes to the Financial Statements

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)

(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 (2011: \$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 Vitasoy (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(u).

(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(p)(iv).

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。於年內，4,087,000元（二零一一年：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(u)所載之會計政策處理。

(v) 股份基礎補償儲備

股份基礎補償儲備包含授予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(p)(iv)所載就以股份為基礎之付款採納之會計政策而確認。

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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 (Continued)

(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(s).

(e) Distributability of reserves

At 31st March, 2012, the amounts of reserves available for distribution to equity shareholders of the Company are \$570,063,000 (2011: \$462,252,000).

After the balance sheet date, the Directors proposed a final dividend of 15.1 cents per ordinary share (2011: 15.1 cents per ordinary share), amounting to \$154,389,000 (2011: \$153,998,000). This dividend has not been recognised as liabilities at the balance sheet date.

(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 2012, the Group's strategy was changed from 2011, which was to maintain the debt-to-adjusted capital ratio below 30% (2011: maintained below 25%). 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)

(d) 儲備之性質及用途 (續)

(vi) 對沖儲備

對沖儲備包括用作有待其後根據附註1(s)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

於二零一二年三月三十一日，可供分派予本公司股權持有人之儲備數額為570,063,000元（二零一一年：462,252,000元）。

於結算日後，董事建議派發末期股息每股普通股15.1仙（二零一一年：每股普通股15.1仙），總數為154,389,000元（二零一一年：153,998,000元）。有關股息於結算日並未確認為負債。

(f) 資本管理

本集團在管理資本時之首要目標為保障本集團能持續經營的能力，透過將產品及服務的價格訂於與風險相稱的水平及按合理成本籌措融資，使其能繼續為股東提供回報及為其他利益相關人士提供利益。

本集團積極及定期對資本架構進行檢討及管理，以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。

於二零一二年，本集團自二零一一年開始改變策略，將負債對經調整資本比率維持於30%以下（二零一一年：維持於25%以下）。為保持或調整有關比率，本集團或會調整向股東派付之股息金額、發行新股份、向股東退回資本、籌集新債項融資或出售資產以減低負債。

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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 (Continued)

The debt-to-adjusted equity ratio at 31st March, 2012 and 2011 was as follows:

26 資本、儲備及股息 (續)

(f) 資本管理 (續)

於二零一二年及二零一一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	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<i>Current liabilities:</i>	<i>流動負債：</i>				
Bank loans (note 21)	銀行貸款 (附註 21)	305,358	141,037	50,000	-
Obligations under finance leases (note 22)	融資租賃之債務 (附註 22)	3,784	5,225	-	1,363
		309,142	146,262	50,000	1,363
<i>Non-current liabilities:</i>	<i>非流動負債：</i>				
Bank loans (note 21)	銀行貸款 (附註 21)	79,824	114,000	-	114,000
Obligations under finance leases (note 22)	融資租賃之債務 (附註 22)	8,750	13,239	-	733
		88,574	127,239	-	114,733
Total debt	負債總額	397,716	273,501	50,000	116,096
Total equity	權益總額	1,678,340	1,589,721	1,246,894	1,135,458
Less: Proposed dividends (note 26(b)(i))	減：擬派股息 (附註 26(b)(i))	(154,389)	(153,998)	(154,389)	(153,998)
Adjusted capital	經調整資本	1,523,951	1,435,723	1,092,505	981,460
Debt-to-adjusted equity ratio	負債對經調整資本比率	26%	19%	5%	12%

Certain of the Group's banking facilities are subject to fulfilment of covenants which include maintaining the debt-to-equity ratio below a certain amount and maintaining the interest coverage 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，包括旨在將負債資本比率維持於一定數值以下及將利息保障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。

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 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, 14.6% (2011: 15.0%) and 47.1% (2011: 43.4%) of the total trade and other receivables was due from the Group's largest customer and the five largest customers respectively.

The Group does not provide any guarantees which would expose the Group to credit risk. Except for the financial guarantees given by the Company as set out in note 29, the Company does not provide any other guarantees which would expose the Company to credit risk.

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 2011.

27 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14.6%（二零一一年：15.0%）及47.1%（二零一一年：43.4%）。

本集團並無提供任何將令本集團面臨信貸風險之擔保。除如附註29所載由本公司提供之財務擔保外，本公司並無提供將令本公司面臨信貸風險之任何其他擔保。

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二零一一年起從未改變。

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 Financial risk management and fair values (Continued)

(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 2011.

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

		Contractual undiscounted cash outflow 合約未折現現金流出				Balance sheet carrying amount	
		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	Total 總計 \$'000 千元
2012		二零一二年					
Trade and other payables	應付賬款及其他應付款	(771,918)	-	-	-	(771,918)	(771,918)
Bank loans	銀行貸款	(320,895)	(5,974)	(87,975)	-	(414,844)	(385,182)
Obligations under finance leases	融資租賃 之債務	(4,609)	(2,155)	(8,551)	-	(15,315)	(12,534)
		(1,097,422)	(8,129)	(96,526)	-	(1,202,077)	(1,169,634)
2011		二零一一年					
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)

27 財務風險管理及公允值 (續)

(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二零一一年起從未改變。

下表詳列本集團及本公司於結算日之金融負債之餘下合約到期時間，此乃根據合約未折現現金流量（包括按合約利率，或如屬浮息按結算日通行之利率計算之利息）以及本集團及本公司須償還有關款項之最早日期作分析：

本集團

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27 Financial risk management and fair values (Continued)

(b) Liquidity risk (Continued)

The Company

		Contractual undiscounted cash outflow 合約未折現現金流出				Balance sheet carrying amount 資產負債表之賬面值	
		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	\$'000 千元
2012	二零一二年						
Trade and other payables	應付賬款及其他應付款	(345,374)	-	-	-	(345,374)	(345,374)
Bank loans	銀行貸款	(50,008)	-	-	-	(50,008)	(50,000)
Amounts due to subsidiaries	應付附屬公司款項	(64,850)	-	-	-	(64,850)	(64,850)
		(460,232)	-	-	-	(460,232)	(460,224)
2011	二零一一年						
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)

(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.

27 財務風險管理及公允價值 (續)

(b) 流動資金風險 (續)

本公司

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
2012	二零一二年						
Trade and other payables	應付賬款及其他應付款	(345,374)	-	-	-	(345,374)	(345,374)
Bank loans	銀行貸款	(50,008)	-	-	-	(50,008)	(50,000)
Amounts due to subsidiaries	應付附屬公司款項	(64,850)	-	-	-	(64,850)	(64,850)
		(460,232)	-	-	-	(460,232)	(460,224)
2011	二零一一年						
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)

(c) 利率風險

本集團及本公司之利率風險主要來自付息借貸。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。

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27 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			
		2012 二零一二年		2011 二零一一年		2012 二零一二年		2011 二零一一年	
		Effective interest rate 實際利率 %	Amount 金額 \$'000 千元	Effective interest rate 實際利率 %	Amount 金額 \$'000 千元	Effective interest rate 實際利率 %	Amount 金額 \$'000 千元	Effective Interest rate 實際利率 %	Amount 金額 \$'000 千元
Fixed rate borrowings:	定息借貸：								
Obligations under finance leases	融資租賃 之債務	7.58	12,534	7.65	18,464	-	-	8.00	2,096
Bank loans	銀行貸款	5.08	159,969	5.45	86,236	0.82	50,000	-	-
			172,503		104,700		50,000		2,096
Variable rate borrowings:	浮息借貸：								
Bank loans	銀行貸款	6.76	225,213	2.99	168,801	-	-	1.39	114,000
Total borrowings	借貸總額		397,716		273,501		50,000		116,096

(ii) Sensitivity analysis

At 31st March, 2012, 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 \$1,616,000 (2011: \$1,336,000).

27 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

於二零一二年三月三十一日，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1,616,000元（二零一一年：1,336,000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)

27 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 2011.

(d) Currency risk

The Group is exposed to currency risk primarily through sales, purchases and borrowings which give rise to receivables, payables, cash balances and obligations under finance leases that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States dollars ("USD"), Australian dollars ("AUD"), Euros ("EUR"), Japanese Yen ("JPY"), Singapore dollars ("SGD") and Renminbi ("RMB").

For group entities whose functional currency is Hong Kong dollars ("HKD"), all sales and purchases are denominated in either HKD or USD, except for certain transactions with group entities and purchases that are denominated in AUD, EUR, JPY, SGD and RMB. Given the HKD is pegged to the USD, management do not expect that there will be any significant currency risk associated with such USD denominated transactions. For transactions denominated in AUD, EUR, JPY, SGD and RMB, since the volume of such transactions is not significant, management consider the exposure to currency risk to be low.

27 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。

二零一一年之分析乃按照相同基準進行。

(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（「美元」）、澳元（「澳元」）、歐元（「歐元」）、日圓（「日圓」）、坡元（「坡元」）及人民幣（「人民幣」）。

就功能貨幣為港幣（「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、坡元及人民幣計值外，所有買賣均按港幣或美元計值。由於港幣與美元掛鈎，管理層預期有關該等以美元計值之交易並無任何重大貨幣風險。就以澳元、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。

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 Financial risk management and fair values (Continued)

(d) Currency risk (Continued)

For group entities whose functional currency is a currency other than HKD, except for sales made to and purchases from group entities and certain borrowings from group entities that are denominated in HKD, most of the other transactions are denominated in their functional currencies.

The Group's policies for managing such risk were unchanged from 2011. During the year ended 31st March, 2012, 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, 2012, the Group and the Company do not have outstanding forward exchange contracts (2011: Nil).

At 31st March, 2012, the Group and the Company have designated certain bank balances that are denominated in EUR of EUR573,000 (equivalent to \$5,934,000) (2011: EUR2,007,000 (equivalent to \$22,211,000) and in RMB of RMB9,600,000 (equivalent to \$11,419,000)) 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 HKD, 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.

27 財務風險管理及公允值 (續)

(d) 貨幣風險 (續)

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。

本集團管理有關風險之政策自二零一一年起並無改變。於截至二零一二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。於二零一二年三月三十一日，本集團及本公司並無未結算之遠期外匯合約（二零一一年：無）。

於二零一二年三月三十一日，本集團及本公司按歐元計值之573,000歐元（相當於5,934,000元）（二零一一年：2,007,000歐元（相當於22,211,000元）及按人民幣計值之人民幣9,600,000元（相當於11,419,000元）之若干銀行結存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。換算香港以外地區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存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)

27 Financial risk management and fair values (Continued)

(d) Currency risk (Continued)

(i) Exposure to currency risk (Continued)

The Group 本集團

		Exposure to foreign currencies (expressed in HKD) 外匯風險承擔 (以港幣計算)													
		2012 二零一二年							2011 二零一一年						
		USD 美元	EUR 歐元	AUD 澳元	JPY 日圓	SGD 坡元	HKD 港幣	RMB 人民幣	USD 美元	EUR 歐元	AUD 澳元	JPY 日圓	SGD 坡元	HKD 港幣	RMB 人民幣
		\$'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	\$'000 千元
Bank deposits and cash and cash equivalents	銀行存款與現金及現金等值項目	1,875	1,076	82	396	-	14,804	210	7,261	-	161	2	525	15,936	11,476
Amounts due from/(to) group companies	應收/(應付)集團公司款項	7,551	-	1,858	-	12	(19,003)	59,756	5,058	-	4,106	-	-	21,668	(7,948)
Trade and other receivables	應收賬款及其他應收款	-	390	-	-	6,012	536	-	-	-	-	-	-	-	-
Trade and other payables	應付賬款及其他應付款	(23,362)	(11,583)	(158)	(6,124)	-	(261)	(6,303)	(12,094)	(111)	(105)	(41)	(19)	-	(4,227)
Obligations under finance leases	融資租賃之債務	-	-	-	-	-	-	-	(6,397)	-	-	-	-	-	-
Net exposure	淨風險承擔	(13,936)	(10,117)	1,782	(5,728)	6,024	(3,924)	53,663	(6,172)	(111)	4,162	(39)	506	37,604	(699)

The Company 本公司

		Exposure to foreign currencies (expressed in HKD) 外匯風險承擔 (以港幣計算)													
		2012 二零一二年							2011 二零一一年						
		USD 美元	EUR 歐元	AUD 澳元	JPY 日圓	SGD 坡元	RMB 人民幣	USD 美元	EUR 歐元	AUD 澳元	JPY 日圓	SGD 坡元	RMB 人民幣		
		\$'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		
Bank deposits and cash and cash equivalents	銀行存款與現金及現金等值項目	1,599	16	82	-	-	210	7,175	-	161	-	525	11,476		
Amounts due from/(to) subsidiaries	應收/(應付)附屬公司款項	169,214	-	1,858	-	57,519	59,756	176,003	-	4,106	-	61,160	(7,948)		
Trade and other receivables	應收賬款及其他應收款	-	-	-	-	6,012	-	-	-	-	-	-	-		
Trade and other payables	應付賬款及其他應付款	(22,797)	(11,475)	(158)	(5,838)	-	(6,303)	(11,510)	(111)	(105)	(41)	(19)	(4,227)		
Obligations under finance leases	融資租賃之債務	-	-	-	-	-	-	(2,096)	-	-	-	-	-		
Net exposure	淨風險承擔	148,016	(11,459)	1,782	(5,838)	63,531	53,663	169,572	(111)	4,162	(41)	61,666	(699)		

(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 HKD and the USD would be materially unaffected by any changes in movement in value of the USD against other currencies.

27 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)

(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)

27 Financial risk management and fair values (Continued)

- (d) Currency risk (Continued)
(ii) Sensitivity analysis (Continued)

The Group

		2012 二零一二年		2011 二零一一年	
		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
USD	美元	5% (5)%	(22) 22	5% (5)%	(188) 188
EUR	歐元	5% (5)%	(427) 427	5% (5)%	(5) 5
AUD	澳元	5% (5)%	74 (74)	5% (5)%	174 (174)
JPY	日圓	5% (5)%	(239) 239	5% (5)%	(2) 2
SGD	坡元	5% (5)%	252 (252)	5% (5)%	21 (21)
HKD	港幣	5% (5)%	(344) 344	5% (5)%	1,592 (1,592)
RMB	人民幣	5% (5)%	2,240 (2,240)	5% (5)%	(29) 29

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after taxation measured in the respective functional currencies, translated into HKD at the exchange rate ruling at the balance sheet date for presentation purposes.

上表呈述之分析結果顯示本集團各實體以各自功能貨幣計算之除稅後溢利，按結算日通行之匯率換算為港幣以作呈報之總體即時影響。

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)

27 Financial risk management and fair values (Continued)

(d) Currency risk (Continued)

(ii) Sensitivity analysis (Continued)

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 exposure arising from the borrowings from group entities that in substance form part of the net investment in subsidiaries and the bank balances that are designated as a hedge of the Group's foreign currency risk of highly probable forecast transactions or committed future transactions. The analysis has been performed on the same basis for 2011.

(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, 2012 and 2011.

28 Commitments

(a) Capital commitments outstanding at 31st March, 2012 not provided for in the financial statements were as follows:

	The Group 本集團		The Company 本公司	
	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Contracted for 已訂約	39,751	261,676	10,205	54,022
Authorised but not contracted for 已批准但未訂約	122,886	307,033	84,107	105,937
	162,637	568,709	94,312	159,959

As at 31st March, 2012, the Group and the Company are committed to certain construction contracts for the acquisition of plant and machinery and buildings.

27 財務風險管理及公允值 (續)

(d) 貨幣風險 (續)

(ii) 敏感性分析 (續)

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地區附屬公司之財務報表為本集團之呈列貨幣而產生的差額，集團內因對附屬公司作出借款（該借款實際為組成對附屬公司的淨投資的一部分）而產生的風險，及指定用作對沖本集團預期很可能進行之交易或已承諾進行之未來交易之外幣風險之銀行結存而產生之差額。二零一一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二零一二年及二零一一年三月三十一日之公允值並無重大差異。

28 承擔

(a) 於二零一二年三月三十一日，未在財務報表中撥備之未付資本承擔詳情如下：

於二零一二年三月三十一日，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。



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 Commitments (Continued)

(b) At 31st March, 2012, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

The Group

		2012 二零一二年		2011 二零一一年	
		Properties 物業	Factory machinery and equipment 工廠機器 及設備	Properties 物業	Factory machinery and equipment 工廠機器 及設備
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Within one year	一年內	43,221	1,306	40,443	1,136
After one year but within five years	一年後但 五年內	23,141	1,990	19,578	1,112
After five years	五年後	-	83	-	-
		66,362	3,379	60,021	2,248

The Company

		2012 二零一二年 Properties 物業 \$'000 千元	2011 二零一一年 Properties 物業 \$'000 千元
Within one year	一年內	12,174	9,333
After one year but within five years	一年後但五年內	2,906	630
		15,080	9,963

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.

28 承擔 (續)

(b) 於二零一二年三月三十一日，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

		2012 二零一二年		2011 二零一一年	
		Properties 物業	Factory machinery and equipment 工廠機器 及設備	Properties 物業	Factory machinery and equipment 工廠機器 及設備
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Within one year	一年內	43,221	1,306	40,443	1,136
After one year but within five years	一年後但 五年內	23,141	1,990	19,578	1,112
After five years	五年後	-	83	-	-
		66,362	3,379	60,021	2,248

本公司

		2012 二零一二年 Properties 物業 \$'000 千元	2011 二零一一年 Properties 物業 \$'000 千元
Within one year	一年內	12,174	9,333
After one year but within five years	一年後但五年內	2,906	630
		15,080	9,963

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 Contingent liabilities

- (a) As at 31st March, 2012, 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 \$263,941,000 (2011: \$141,037,000).

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 (2011: \$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.

30 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 subsidiaries) 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 \$1,284,000 (2011: \$2,081,000) during the year. The amount due to the related party as at 31st March, 2012 totalled \$48,000 (2011: \$103,000).
- (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 \$26,036,000 (2011: \$23,805,000). The amount due to the related party as at 31st March, 2012 totalled \$6,338,000 (2011: \$6,586,000).

29 或然負債

- (a) 於二零一二年三月三十一日，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263,941,000元（二零一一年：141,037,000元）。

由於擔保之公允值無法可靠計量，且成交價為零元（二零一一年：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。

30 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1,284,000元（二零一一年：2,081,000元）。於二零一二年三月三十一日應付該關連人士之款項總額為48,000元（二零一一年：103,000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26,036,000元（二零一一年：23,805,000元）。於二零一二年三月三十一日應付予該關連人士之款項總額為6,338,000元（二零一一年：6,586,000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)

30 Material related party transactions

(Continued)

(a) Transactions with related parties (Continued)

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.

(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:

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Short-term employee benefits	短期僱員福利	32,909	32,374
Post-employment benefits	離職後福利	1,006	875
Equity compensation benefits	股本補償福利	4,266	2,915
		38,181	36,164

Total remuneration is included in "staff costs" (see note 5(b)).

31 Equity transactions with non-controlling interests

(a) Acquisition of non-controlling interests of Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited ("Shenzhen Vitasoy")

On 5th September, 2011, the Group acquired an additional 15% equity interest in Shenzhen Vitasoy from Shenzhen GuangMing Group Co., Ltd. ("Guangming") for \$75,052,000 in cash, increasing the Group's equity interest in Shenzhen Vitasoy from 70% to 85%. The carrying amount of Shenzhen Vitasoy's net assets on the date of acquisition was \$198,629,000. The Group recognised a decrease in non-controlling interests of \$29,794,000 and a decrease in other reserves of \$45,258,000.

30 重大關連人士交易 (續)

(a) 與關連人士之交易 (續)

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。

(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：

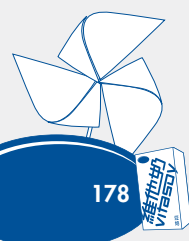
	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Short-term employee benefits	32,909	32,374
Post-employment benefits	1,006	875
Equity compensation benefits	4,266	2,915
	38,181	36,164

總酬金已計入「員工成本」（見附註5(b)）。

31 與非控股權益進行之權益交易

(a) 收購深圳維他（光明）食品飲料有限公司（「深圳維他奶」）之非控股權益

於二零一一年九月五日，本集團以現金75,052,000元向深圳市光明集團有限公司（「光明」）增持深圳維他奶15%股本權益，本集團於深圳維他奶之股本權益由70%增加至85%。於收購日期，深圳維他奶淨資產之賬面值為198,629,000元。本集團確認非控股權益減少29,794,000元及其他儲備減少45,258,000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)

31 Equity transactions with non-controlling interests (Continued)

(a) Acquisition of non-controlling interests of Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited ("Shenzhen Vitasoy") (Continued)

The following table summarises the effect of the Group's share of equity interest in Shenzhen Vitasoy during the year:

	\$'000 千元
The Group's share of equity interest at the beginning of the year	157,455
Effect of increase in the Group's share of equity interest	29,794
Effect of dividend declared	(64,710)
Share of total comprehensive income	90,036
The Group's share of equity interest at the end of the year	212,575

(b) Partial disposal of equity interest in Vitasoy (Foshan) Company Limited ("Vitasoy Foshan")

On 14th September, 2011, the Group disposed of a 15% equity interest in Vitasoy Foshan to Guangming for \$40,605,000 in cash, decreasing the Group's equity interest in Vitasoy Foshan from 100% to 85%. The carrying amount of Vitasoy Foshan's net assets on the date of disposal was \$231,532,000. The Group recognised an increase in non-controlling interests of \$34,730,000 and an increase in other reserves of \$5,875,000.

The following table summarises the effect of the Group's share of equity interest in Vitasoy Foshan during the year:

	\$'000 千元
The Group's share of equity interest at the beginning of the year	234,556
Effect of decrease in the Group's share of equity interest	(34,730)
Share of total comprehensive income	(17,530)
The Group's share of equity interest at the end of the year	182,296

32 Non-adjusting post balance sheet event

Subsequent to the balance sheet date, the Directors proposed a final dividend. Further details are disclosed in note 26(b).

31 與非控股權益進行之權益交易 (續)

(a) 收購深圳維他(光明)食品飲料有限公司(「深圳維他奶」)之非控股權益 (續)

下表概述本集團於年內所佔深圳維他奶股本權益之影響：

	\$'000 千元
本集團於年初所佔股本權益	157,455
本集團所佔股本權益增加之影響	29,794
宣派股息之影響	(64,710)
所佔全面收益總額	90,036
本集團於年末所佔股本權益	212,575

(b) 出售維他奶(佛山)有限公司(「佛山維他奶」)之部份股本權益

於二零一一年九月十四日，本集團以現金40,605,000元向光明出售佛山維他奶15%股本權益，本集團於佛山維他奶之股本權益由100%減少至85%。於出售日期，佛山維他奶淨資產之賬面值為231,532,000元。本集團確認非控股權益增加34,730,000元，其他儲備增加5,875,000元。

下表概述本集團於年內所佔佛山維他奶股本權益之影響：

	\$'000 千元
本集團於年初所佔股本權益	234,556
本集團所佔股本權益減少之影響	(34,730)
所佔全面收益總額	(17,530)
本集團於年末所佔股本權益	182,296

32 毋須作出調整之結算日後事項

董事於結算日後建議派發末期股息。進一步詳情於附註26(b)中披露。

Notes to the Financial Statements

財務報表附註

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

33 Comparative figures

Certain expenses in the 2010/11 financial statements have been reclassified to conform with the current year's presentation to reflect more appropriately the nature of the expenses. As a result, "cost of sales" for the year ended 31st March, 2011 increased by \$50,569,000 and "marketing selling and distribution expenses" and "other operating expenses" for the year ended 31st March, 2011 decreased by \$43,205,000 and \$7,364,000 respectively.

34 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31st March, 2012

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and five new standards which are not yet effective for the year ended 31st March, 2012 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		於下列日期或之後開始之會計期間生效
Amendments to HKFRS 7, <i>Financial instruments: Disclosures – Transfers to financial assets</i>	1st July, 2011	《香港財務報告準則》第7號「金融工具：披露 – 轉讓至金融資產」之修訂	二零一一年七月一日
Amendments to HKAS 12, <i>Income taxes – Deferred tax: Recovery of underlying assets</i>	1st January, 2012	《香港會計準則》第12號「所得稅 – 遞延稅項：收回相關資產」之修訂	二零一二年一月一日
Amendments to HKAS 1, <i>Presentation of financial statements – Presentation of items of other comprehensive income</i>	1st July, 2012	《香港會計準則》第1號「財務報表之呈列 – 其他全面收益項目呈列」之修訂	二零一二年七月一日
HKFRS 10, <i>Consolidated financial statements</i>	1st January, 2013	《香港財務報告準則》第10號「綜合財務報表」	二零一三年一月一日
HKFRS 11, <i>Joint arrangements</i>	1st January, 2013	《香港財務報告準則》第11號「合營安排」	二零一三年一月一日
HKFRS 12, <i>Disclosure of interests in other entities</i>	1st January, 2013	《香港財務報告準則》第12號「於其他實體之權益披露」	二零一三年一月一日

33 比較數字

計入二零一零／一一年財務報表之若干費用已重新分類，使其符合本年度之呈列，以更適當地反映費用之性質。因此，截至二零一一年三月三十一日止年度之「銷售成本」增加50,569,000元，而截至二零一一年三月三十一日止年度之「推廣、銷售及分銷費用」及「其他經營費用」則分別減少43,205,000元及7,364,000元。

34 已頒佈但尚未於截至二零一二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二零一二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五項新訂準則，當中包括下列可能與本集團相關之修訂及詮釋。

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)

34 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31st March, 2012 (Continued)

	Effective for accounting periods beginning on or after
HKFRS 13, <i>Fair value measurement</i>	1st January, 2013
HKAS 27, <i>Separate financial statements (2011)</i>	1st January, 2013
HKAS 28, <i>Investments in associates and joint ventures</i>	1st January, 2013
Revised HKAS 19, <i>Employee benefits</i>	1st January, 2013
HKFRS 9, <i>Financial Instruments</i>	1st January, 2015

The revised HKAS 19, *Employee benefits*, has eliminated the corridor method and requires all actuarial gains and losses to be recognised in other comprehensive income as they occur. It also requires immediate recognition of all past service costs and has replaced interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit asset/liability. The Group has yet to assess the full impact of the amendments.

The Group is in the process of making an assessment of what the impact of other 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 have a significant impact on the Group's or the Company's results of operations and financial position.

34 已頒佈但尚未於截至二零一二年三月三十一日止年度生效之修訂、新訂準則及詮釋可能構成之影響 (續)

	於下列日期或 之後開始 之會計期間生效
《香港財務報告準則》 第13號 「公允價值計量」	二零一三年一月一日
《香港會計準則》 第27號「獨立 財務報表」 (二零一一年)	二零一三年一月一日
《香港會計準則》 第28號「於聯營公司 及合營企業之投資」	二零一三年一月一日
《香港會計準則》 第19號(經修訂) 「僱員福利」	二零一三年一月一日
《香港財務報告準則》 第9號「金融工具」	二零一五年一月一日

《香港會計準則》第19號(經修訂)「僱員福利」取消區間法，並規定所有精算收益及虧損須於產生時即時於其他全面收益確認。該準則亦規定須即時確認所有以往服務成本，並以利息淨額取代利息成本及計劃資產之預計回報，而利息淨額是將貼現率應用於界定福利淨資產/負債淨額計算出來。本集團並未評估該等修訂之全面影響。

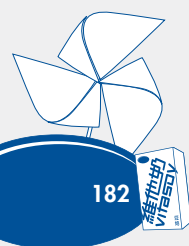
本集團現正評估其他修訂、新訂準則及新訂詮釋預期於應用初期產生之影響。直至目前，概括而言，採納上述規定對本集團或本公司之營運業績及財務狀況造成重大影響之機會不大。

Five Year Summary

五年財務摘要

(Expressed in Hong Kong dollars)
(以港幣計算)

		2012 二零一二年 \$'000 千元	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
Results	業績					
Turnover	營業額	3,716,539	3,329,336	3,012,312	2,809,294	2,441,153
Profit from operations	經營溢利	425,336	426,540	380,181	307,489	300,677
Finance costs	融資成本	(17,243)	(7,279)	(5,222)	(6,602)	(8,865)
Profit before taxation	除稅前溢利	408,093	419,261	374,959	300,887	291,812
Income tax	所得稅	(85,691)	(87,882)	(74,375)	(56,510)	(55,831)
Profit for the year	本年度溢利	322,402	331,379	300,584	244,377	235,981
Attributable to:	應佔：					
- Equity shareholders of the Company	- 本公司股權持有人	281,003	284,314	260,459	217,419	211,208
- Non-controlling interests	- 非控股權益	41,399	47,065	40,125	26,958	24,773
Profit for the year	本年度溢利	322,402	331,379	300,584	244,377	235,981
Assets and liabilities	資產及負債					
Fixed assets	固定資產	1,567,010	1,255,743	821,075	798,144	773,943
Other non-current assets	其他非流動資產	69,941	78,747	73,239	56,698	7,576
Net current assets	淨流動資產	191,275	434,728	656,597	591,592	706,965
Total assets less current liabilities	總資產減流動負債	1,828,226	1,769,218	1,550,911	1,446,434	1,488,484
Non-current liabilities	非流動負債	(149,886)	(179,497)	(52,033)	(49,437)	(64,635)
NET ASSETS	淨資產	1,678,340	1,589,721	1,498,878	1,396,997	1,423,849
Capital and reserves	資本及儲備					
Share capital	股本	255,437	254,963	254,422	253,805	252,894
Reserves	儲備	1,238,918	1,160,881	1,104,075	1,033,213	1,052,490
Total equity attributable to equity shareholders of the Company	本公司股權持有人應佔權益總額	1,494,355	1,415,844	1,358,497	1,287,018	1,305,384
Non-controlling interests	非控股權益	183,985	173,877	140,381	109,979	118,465
TOTAL EQUITY	權益總額	1,678,340	1,589,721	1,498,878	1,396,997	1,423,849
Earnings per share	每股盈利					
- Basic	- 基本	27.5 cents 仙	27.9 cents 仙	25.6 cents 仙	21.4 cents 仙	20.9 cents 仙
- Diluted	- 攤薄	27.3 cents 仙	27.6 cents 仙	25.4 cents 仙	21.3 cents 仙	20.8 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

