



Weaving Success  
through Commitment  
用誠意織造成果

Hong Kong



and Macau



Mainland China

Australia



and New Zealand



North America

Singapore



## Contents

## 目錄

Directors and Corporate Information	2	董事及集團資料
Financial Highlights	4	財務摘要
Chairman's Statement	7	主席報告
Group Chief Executive Officer's Report	13	集團行政總裁報告
Corporate Responsibility Report	29	企業責任報告
Awards and Recognitions	36	嘉許及表揚
Corporate Governance Report	41	企業管治報告
Directors and Senior Management	61	董事及高層管理人員
Report of the Directors	68	董事會報告
Independent Auditor's Report	83	獨立核數師報告
Consolidated Income Statement	85	綜合損益報表
Consolidated Statement of Comprehensive Income	86	綜合全面收益報表
Consolidated Balance Sheet	87	綜合資產負債表
Balance Sheet	88	資產負債表
Consolidated Statement of Changes in Equity	89	綜合權益變動表
Consolidated Cash Flow Statement	91	綜合現金流量表
Notes to the Financial Statements	92	財務報表附註
Five Year Summary	190	五年財務摘要

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

#### *Executive Director*

Mr. Laurence P. EISENTRAGER

### 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  
Citibank, N.A.  
Westpac Banking Corporation  
China Merchants Bank Co., Ltd.  
Bank of China Limited  
China Construction Bank (Asia) Corporation Limited  
The Bank of Tokyo-Mitsubishi Limited

### 董事會

#### *執行主席*

羅友禮先生

#### *獨立非執行董事*

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

#### *非執行董事*

羅慕貞女士  
羅慕玲女士

#### *執行董事*

黎信彥先生

### 公司秘書

湯亞卿小姐

### 合資格會計師

馮潔儀小姐

### 註冊辦事總處

香港新界  
屯門建旺街一號

### 核數師

畢馬威會計師事務所

### 主要來往銀行

東亞銀行有限公司  
香港上海滙豐銀行有限公司  
花旗銀行  
西太平洋銀行  
招商銀行股份有限公司  
中國銀行股份有限公司  
中國建設銀行(亞洲)股份有限公司  
東京三菱銀行

# Directors and Corporate Information

## 董事及集團資料

### Principal Lawyer

Stephenson Harwood

### Share Registrar

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

### Website Addresses

Vitasoy International Holdings Limited  
– [www.vitasoy.com](http://www.vitasoy.com) (English & Chinese)  
– [www.vitavitasoy.com](http://www.vitavitasoy.com) (Chinese only)

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

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

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

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

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

### Key Dates

Closure of Register of Members for the purpose of entitlement  
to attend and vote at the Annual General Meeting:  
2nd September, 2013 (Monday) to  
5th September, 2013 (Thursday)

Annual General Meeting:  
at 3:00 p.m., 5th September, 2013 (Thursday),  
Salons 1, 2 & 3, Level 3, JW Marriott Hotel Hong Kong,  
Pacific Place, 88 Queensway, Hong Kong

Closure of Register of Members for the purpose of entitlement  
to the Final Dividend:  
12th September, 2013 (Thursday) to  
17th September, 2013 (Tuesday)

Final Dividend Payable:  
30th September, 2013 (Monday)

### 主要法律顧問

羅夏信律師事務所

### 股份過戶登記處

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

### 網址

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

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

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

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

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

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

### 重要日期

暫停辦理股份過戶登記以確定符合資格出席  
股東週年大會並於會上投票：  
二零一三年九月二日(星期一)至  
二零一三年九月五日(星期四)

股東週年大會：  
於二零一三年九月五日(星期四)  
下午三時正假座香港金鐘道八十八號  
太古廣場香港 JW 萬豪酒店三樓  
萬豪 1、2 及 3 號宴會廳

暫停辦理股份過戶登記以確定符合資格收取  
末期股息：  
二零一三年九月十二日(星期四)至  
二零一三年九月十七日(星期二)

派發末期股息：  
二零一三年九月三十日(星期一)

# Financial Highlights

## 財務摘要

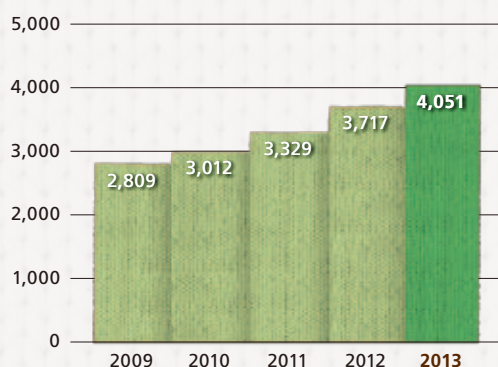
Year Ended 31st March 截至三月三十一日止年度

Results 業績		2013	2012	% Change 百分比變動
		HK\$ million 港幣百萬元	HK\$ million 港幣百萬元	
Turnover	營業額	4,051	3,717	9
Gross Profit	毛利	1,925	1,760	9
EBITDA (Earnings Before Interest Income, Finance Costs, Income Tax and Depreciation and Amortisation)	未計利息收入、 融資成本、所得稅、 折舊及攤銷 費用前盈利	620	554	12
Profit Attributable to Equity Shareholders of the Company	本公司股權持有人 應佔溢利	303	281	8
Basic Earnings per Share (HK cents)	每股基本盈利 (港仙)	29.6	27.5	8
Total Dividends per Ordinary Share (HK cents)	每股普通股總股息 (港仙)	19.8	18.3	8

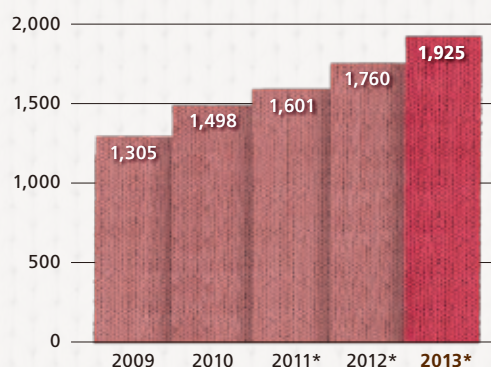
Year Ended 31st March 截至三月三十一日止年度

HK\$ million 港幣百萬元

### Turnover 營業額

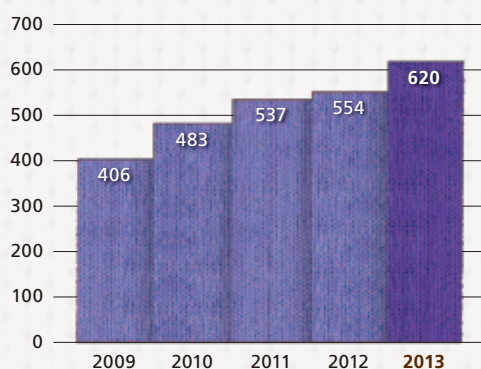


### Gross Profit 毛利



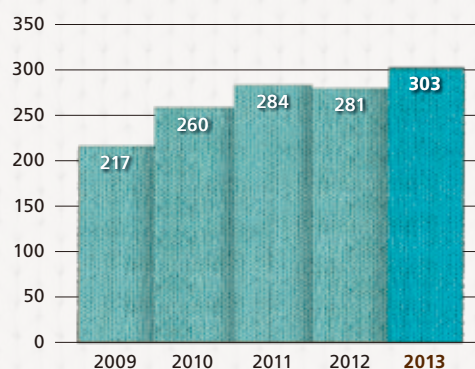
### EBITDA

未計利息收入、融資成本、所得稅、  
折舊及攤銷費用前盈利



### Profit Attributable to Equity Shareholders of the Company

本公司股權持有人應佔溢利



\* Starting from FY2010/2011, certain expenses were reclassified to reflect more appropriately the nature of the expenses.

\* 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。

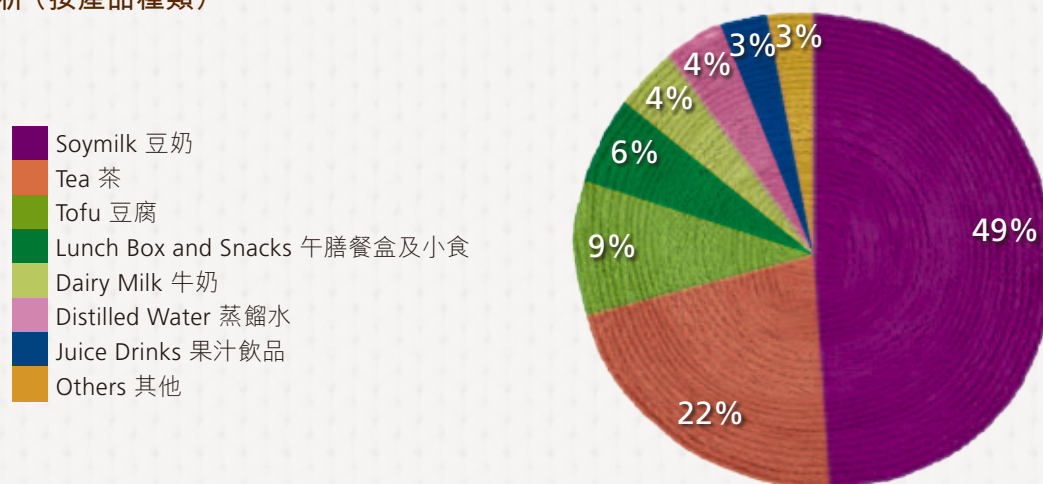
# Financial Highlights 財務摘要

As at 31st March 於三月三十一日

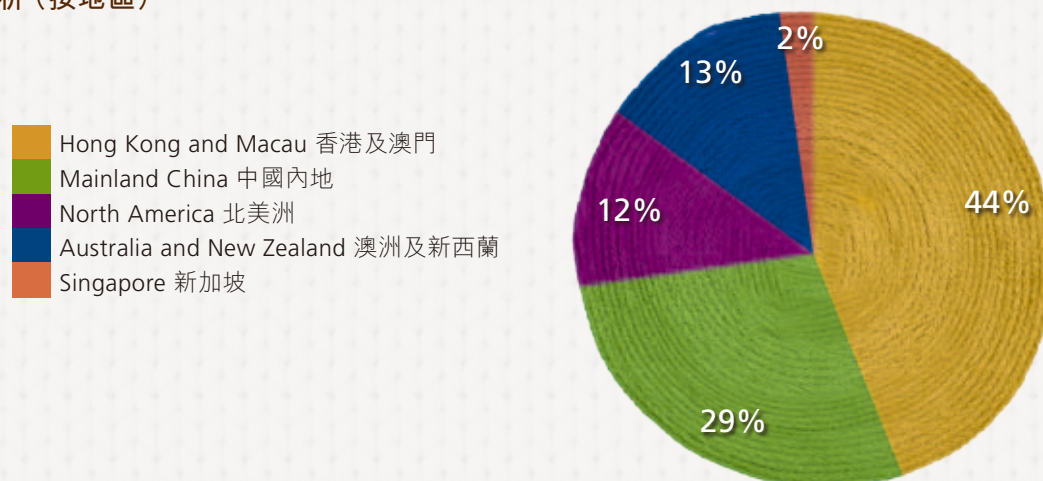
		2013 HK\$ million 港幣百萬元	2012 HK\$ million 港幣百萬元	% Change 百分比變動
<b>Financial Position 財務狀況</b>				
Total Assets	總資產	2,946	2,936	1
Net Borrowings Balance	借貸淨額	(29)	(191)	85
Total Equity Attributable to Equity Shareholders of the Company	本公司股權持有人應佔權益總額	1,629	1,494	9

Year Ended 31st March, 2013 截至二零一三年三月三十一日止年度

## Sales Analysis by Categories 銷售額分析 (按產品種類)



## Sales Analysis by Locations 銷售額分析 (按地區)



# Chairman's Statement 主席報告

# 細心編織

## 依您所需



Our strategy is to maintain sustainable business growth and build shareholder value over the long term through our commitment to product quality, marketing innovation, the expanded infrastructures and a dedicated workforce.

我們的策略是透過對產品質量的承諾、創新的市場推廣、擴充生產設施和竭誠工作的員工，達致維持業務增長以及創造股東價值的長遠目標。





# Chairman's Statement

## 主席報告

FY2012/2013 was a year in which Vitasoy embarked on a new phase of sustainable growth following the completion of several capacity expansion projects. Although we experienced very challenging operating environments in most of the markets, we continued to grow our business, deliver the expected top and bottom line results. This drive for organic growth has been in line with our long term planning strategy.

### Sustainable Business Growth

We recorded solid growth in both sales revenue and profit. For the year ended 31st March, 2013, the Group's total net sales revenue grew 9% to HK\$4,051 million, versus HK\$3,717 million in FY2011/2012. The growth was broad based – across all operating markets and categories – in value and volume. We grew our leadership position, strengthened our core brands and distribution networks, and led the category growth in the markets where we operate.

Despite rising labor and production costs, as well as continuous investment in brand equity and distribution reach, we registered profitable bottom-line growth. Profit attributable to equity shareholders of the Company increased 8% year-on-year to HK\$303 million. We were also successful in sustaining our gross margin at 48%, similar to last year's level, through operating efficiencies, that is a significant achievement within the categories in which we operate.

隨著多個產能提升項目完成，二零一二／二零一三財政年度標誌著維他奶集團踏入持續增長的新里程。儘管我們大部份市場面對極為嚴峻的經營環境，我們的業務仍繼續錄得增長，達到預期的營業額和盈利目標。集團一直推動內部增長，這符合我們的長遠規劃策略。

### 可持續的業務增長

我們的銷售收入及溢利均錄得穩健增長。截至二零一三年三月三十一日止年度，本集團的總銷售收入淨額增加9%至港幣4,051,000,000元，而二零一一／二零一二二年財政年度則錄得港幣3,717,000,000元。所有營運市場和品類在銷售額及銷量方面均錄得增長。我們擴大市場領導地位、鞏固核心品牌及分銷網絡，並在各地市場帶動品類增長。

儘管勞工及生產成本上漲，加上持續投資於品牌價值及分銷網絡，我們仍能錄得盈利增長。本公司股權持有人應佔溢利按年上升8%至港幣303,000,000元。透過改善營運效率，成功令毛利率維持於48%，與去年水平相若，反映我們在經營品類中的重要成就。



# Chairman's Statement

## 主席報告

Hong Kong remained our core market. During the year, we successfully commissioned our new PET (Polyethylene terephthalate) plastic bottle line and drove volume growth in this segment. Mainland China has been our growth engine, registering an impressive 16% increase in sales revenue and 37% improvement in profit during the year. The increased production capacity from our new Foshan plant allowed our China team to implement the "Go Deep Go Wide" strategy more effectively and expand our territorial coverage. In Australia and New Zealand, we continued to lead the category growth in the alternate milk segment and enhance our distribution in New Zealand. In the US, in spite of the continuation of manufacturing breakdowns, we maintained our leadership position in the packaged tofu market and drove category growth. In Singapore, we expanded our business through an improved sales and channel mix.

The financial position of the Company is healthy and the Board of Directors is recommending a final dividend of HK16.6 cents per ordinary share at the Annual General Meeting on 5th September, 2013. Together with the interim dividend of HK\$3.2 cents per ordinary share, this brings the Company's total dividend for FY2012/2013 to HK19.8 cents per ordinary share (FY2011/2012 total dividend: HK18.3 cents per ordinary share).

香港仍然是我們的核心市場。年內，我們的全新PET(聚對苯二甲酸乙二醇酯)塑膠瓶裝生產線順利投產，推動塑膠瓶裝飲料產品的銷量增長。中國內地成為帶動我們業務增長的動力，年內，銷售收入及溢利分別錄得16%及37%的可觀增長。佛山新廠房產能的增加，有助中國團隊更有效推行「更深更廣」的銷售策略，擴闊銷售地域。在澳洲及新西蘭，我們繼續帶領推動代乳品市場的品類增長，增加在新西蘭的品類分銷。於美國，儘管生產故障問題持續，我們在包裝豆腐市場仍穩佔領導地位，推動品類增長。於新加坡，我們透過改善銷售及分銷渠道組合擴展業務。

本公司財務狀況穩健，董事會於二零一三年九月五日舉行的股東週年大會建議派發末期股息每股普通股16.6港仙。連同中期股息每股普通股3.2港仙，本公司二零一二／二零一三財政年度的股息總額達每股普通股19.8港仙（二零一一／二零一二財政年度股息總額：每股普通股18.3港仙）。



# Chairman's Statement 主席報告

## Brand Leadership with Stronger Infrastructure

To fortify our market leadership position, we continued to optimise our product portfolio and invest in advertising and promotion to build brand equity. We invested in our sales force and expanded our market share in the past year. Our efforts in these areas have driven category expansion and overall business growth.

We have completed our investments in production facilities, following the inauguration of our new Foshan plant in Mainland China, the installation of a fast-speed PET line at our Tuen Mun plant in Hong Kong in FY2011/2012 and the completion of the expansion program at our Wodonga plant in Australia this year. We are now well-positioned to capture new business opportunities going forward and will continue to invest in organic growth.

## Commitment to Environment and People

While we are committed to being financially sustainable, we are also doing our part to protect the environment by adopting energy efficiency programs. We have enhanced our operation processes and production facilities to conserve energy while achieving overall efficiency. We endeavor to integrate our business activities to contribute to the society through supporting local community events and staff involvement.

## 強化生產設施及品牌領導地位

為鞏固市場領導地位，我們繼續優化產品組合及投資廣告及宣傳推廣，以建立品牌價值。在過去一年，我們投資銷售團隊和擴大市場份額，這些努力均帶動品類擴展及整體業務增長。

於二零一一／二零一二財政年度，中國內地的佛山新廠房落成啟用、香港屯門廠房高速PET（聚對苯二甲酸乙二醇酯）生產線亦已投入生產而本年度內澳洲烏東加廠房擴充計劃亦告完成。故我們在生產設施上的投資已相繼完成。目前，我們已準備就緒，把握未來的新商機，並繼續投資於業務內部增長。

## 對環境和員工的承諾

儘管我們致力維持業績增長，亦透過實施不同的能源效益計劃為環境保護盡一分力。我們改善營運程序和生產設施，在節約能源的同時亦能提升整體效能。我們努力整合業務活動，透過支持本地社區活動和員工的參與，回饋社會。



# Chairman's Statement

## 主席報告

We continued to run the corporate wellness program to promote a healthy work-life balance culture. Our Talent Management Program has been expanded to Mainland China and our career development plan for employees continues to groom high-calibre managers for future business needs.

### The Year Ahead

Our strategy is to maintain sustainable business growth and build shareholder value over the long term. FY2013/2014 is expected to contribute towards achieving these objectives. We will build through our commitment to product quality, marketing innovation, the expanded infrastructures and a dedicated workforce being the four cornerstones to take on these challenges in the coming year.

### Notes of Appreciation

I wish to thank the Board of Directors for their wise counsel as well as our shareholders, customers, and business partners for their unfailing support and trust in the past year.

我們繼續推動員工健康計劃，促進作息平衡的公司文化。同時人才管理計劃已擴展至中國內地；並因應未來業務需要，為員工制定職業發展計劃，繼續培育高質素的管理人才。

### 展望來年

我們的策略是長遠維持可持續業務增長及創造股東價值，於二零一三／二零一四財政年度我們將朝着此等目標努力。我們將透過對產品質量的承諾、創新的市場推廣、擴充生產設施和竭誠工作的員工等四大基石，迎接未來一年的挑戰。

### 致謝

本人謹此感謝董事會的睿智領導，並衷心感激各位股東、客戶及業務夥伴在過去一年的鼎力支持和信任。



## Chairman's Statement 主席報告

On behalf of the Board, I would like to thank Mr. Laurence P. EISENTRAGER, our Executive Director and Group Chief Executive Officer, who will retire on 31st July, 2013, for his dedication and valuable contribution during his tenure of over 10 years in Vitasoy, and wish him all the best in his well-deserved retirement.

Mr. Roberto GUIDETTI joined Vitasoy as Group Chief Executive Officer since 1st April, 2013. He has 26 years of fast moving consumer goods experience in food and beverage field. We believe that Vitasoy will continue to prosper under his leadership.

Finally, on behalf of the Board, I would like to extend our sincere thanks to all Vitasoy employees across the world for their dedication and hard work, which contributes to the Company's continuing success.

**Winston Yau-lai LO**  
*Executive Chairman*  
27th June, 2013

執行董事及集團行政總裁黎信彥先生將於二零一三年七月三十一日退任，本人謹代表董事會衷心感謝黎先生過去十多年來的盡忠職守，以及對維他奶集團所作的寶貴貢獻，並謹祝黎先生榮休後事事順利。

陸博濤先生自二零一三年四月一日起加盟維他奶集團，擔任集團行政總裁。陸博濤先生在食品飲料產品等高流轉消費品業務擁有二十六年的工作經驗。相信維他奶集團在其領導下將繼續蓬勃發展。

最後，本人謹代表董事會，對維他奶集團遍佈各地的全體同事深表謝意，各位同事的盡忠職守及勤奮工作，為本公司的持續成功貢獻良多。

**羅友禮**  
*執行主席*  
二零一三年六月二十七日



Group Chief Executive  
Officer's Report  
集團行政總裁報告

# 誠意織造

## 提升質素



We achieved a solid performance in FY2012/2013 as a result of our persistent focus on quality standards, product innovation, brand investment, and customer and consumer services.

憑藉我們一直以來對高質量標準、產品創新、品牌投資及對客戶和消費者的服務的投入，二零一二／二零一三財政年度取得穩健的業績表現。



# Group Chief Executive Officer's Report

## 集團行政總裁報告

FY2012/2013 has been an encouraging year for Vitasoy while we were coping with the continuously challenging operating environment characterised by slowing economic growth and escalating costs in labour and production. With the completion of the various capital investment projects, we have established a solid infrastructure for our manufacturing facilities in Hong Kong, Mainland China and Australia. This has provided a strong impetus for the Group's sustainable growth.

During the year, we focused on enhancing product quality, building brand equity, driving sales force effectiveness and improving manufacturing efficiency to achieve profitable growth and grow our market leadership position.

### Financial Highlights

#### Net Sales Revenue

- The Group's net sales revenue grew 9% to HK\$4,051 million (FY2011/2012: HK\$3,717 million). During the year, we ramped up our sales teams and marketing programs to drive our brand growth ambitions in Hong Kong, Mainland China and Australia.

#### Gross Profit and Gross Profit Margin

- Gross profit for the year increased 9% to HK\$1,925 million (FY2011/2012: HK\$1,760 million), in line with the sales growth. Notwithstanding the rise in commodity prices and labor costs, we maintained our gross margin at 48%, similar to last year's level, by product and price optimisation as well as improving our productivity and operational efficiency.

於二零一二／二零一三財政年度，儘管經濟增長放緩、以及工資及生產成本不斷上漲，令我們的營商環境持續充滿挑戰，但維他奶集團仍錄得令人鼓舞的業績。隨著多個資本投資項目順利完成，我們為香港、中國內地及澳洲等地的生產設施建立更穩健基礎，為本集團提供強大的持續增長動力。

年內，我們專注於提高產品質素、建立品牌價值、推動銷售團隊效能及改善生產效率，實現盈利增長及擴大市場領導地位。

### 財務摘要

#### 銷售收入淨額

- 本集團銷售收入淨額增加9%至港幣4,051,000,000元（二零一一／二零一二財政年度：港幣3,717,000,000元）。年內，我們增強銷售團隊效能及市場推廣項目，致力於香港、中國內地及澳洲等地推動品牌增長。

#### 毛利及毛利率

- 本年度的毛利率增加9%至港幣1,925,000,000元（二零一一／二零一二財政年度：港幣1,760,000,000元），符合銷售增長。儘管商品價格及工資成本上漲，我們透過達到最佳效果的產品及定價銷售，提升生產力和營運效率，令毛利率維持於48%，與去年水平相若。



# Group Chief Executive Officer's Report

## 集團行政總裁報告

### Operating Expenses

- Total operating expenses increased 11% to HK\$1,530 million (FY2011/2012: HK\$1,375 million) as we continued to invest in brand equity and expand our plant operations.
- Marketing, selling and distribution expenses were HK\$986 million, up 12%, primarily driven by increased marketing activities to strengthen our brands, expand market share and promote consumption.
- Administrative expenses increased 12% to HK\$309 million as a result of the expanded plant operation in Foshan of Mainland China, Hong Kong and Australia.
- Other operating expenses amounted to HK\$234 million, up 6%, mainly due to higher depreciation expenses and various operating costs associated with the new Foshan plant.

### EBITDA (Earnings Before Interest Income, Finance Costs, Income Tax and Depreciation and Amortisation)

- EBITDA for the year was HK\$620 million (FY2011/2012: HK\$554 million), up 12%. Despite higher marketing and promotional expenses, we managed to maintain EBITDA margin at last year's level of 15% (FY2011/2012: 15%).

### Profit Attributable to Equity Shareholders of the Company

- For the year ended 31st March, 2013, profit attributable to equity shareholders of the Company was HK\$303 million, representing a year-on-year increase of 8% (FY2011/2012: HK\$281 million). This growth in profit was attributable mainly to improvements in sales performance, operational efficiency, cost management, and reduced non-controlling interest for our Mainland China partner in the South China joint ventures.

### 經營費用

- 由於我們持續投資於品牌價值及擴建廠房，總經營費用增加11%至港幣1,530,000,000元（二零一一／二零一二財政年度：港幣1,375,000,000元）。
- 推廣、銷售及分銷費用為港幣986,000,000元，上升12%，主要是增加市場推廣活動以鞏固品牌、擴大市場份額及推動消費。
- 由於中國內地佛山、香港及澳洲等地均新／擴建廠房，行政費用增加12%至港幣309,000,000元。
- 其他經營費用為港幣234,000,000元，上升6%，主要由於折舊費用上升及新佛山廠房新增的各類經營成本。

### 未計利息收入、融資成本、所得稅、折舊及攤銷費用前盈利（「EBITDA」）

- 本年度的EBITDA為港幣620,000,000元（二零一一／二零一二財政年度：港幣554,000,000元），上升12%。儘管市場推廣及宣傳費用有所增加，我們的EBITDA利潤率仍維持於去年的15%水平（二零一一／二零一二財政年度：15%）。

### 本公司股權持有人應佔溢利

- 截至二零一三年三月三十一日止年度，本公司股權持有人應佔溢利按年增加8%至港幣303,000,000元（二零一一／二零一二財政年度：港幣281,000,000元）。溢利增長主要由於銷售表現、營運效益及成本管理均有所改善，以及中國內地合營夥伴在華南合營企業的非控股權益減少所致。



# Group Chief Executive Officer's Report

## 集團行政總裁報告

### Financial Position

- As at 31st March, 2013, the Group had reduced its borrowings by HK\$146 million as we continued to repay the bank loan through internally generated cash. Total borrowings (including obligations under finance lease) dropped to HK\$252 million (31st March, 2012: HK\$398 million), with net borrowings balance at HK\$29 million (31st March, 2012: HK\$191 million). Available banking facilities amounted to HK\$815 million (31st March, 2012: HK\$1,099 million).
- Accordingly, the gearing ratio (total borrowings/total equity attributable to equity shareholders of the Company) has reduced to 15% (31st March, 2012: 27%) by using our cash generated from business to repay debt.
- Capital expenditure incurred in the year dropped by 69% to HK\$134 million (FY2011/2012: HK\$426 million), with the gradual completion of various major capacity expansion projects.
- Assets with a carrying value of HK\$138 million (FY2011/2012: HK\$15 million) were pledged under certain loans and lease arrangements.

### Financial Risk Management

- Our overall financial management focuses on controlling and managing risks, with transactions being directly related to the underlying businesses of the Group. For synergy, efficiency and control, 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 are mainly connected with the fluctuation of interest rates and exchange rates. At the close of FY2012/2013, we had no exposure under foreign exchange contracts or financial derivatives.

### 財務狀況

- 於二零一三年三月三十一日，由於本集團動用內部現金繼續償還銀行貸款，借貸減少港幣146,000,000元。總借貸（包括融資租賃之債務）下降至港幣252,000,000元（二零一二年三月三十一日：港幣398,000,000元），借貸淨額為港幣29,000,000元（二零一二年三月三十一日：港幣191,000,000元）。可供動用銀行信貸為港幣815,000,000元（二零一二年三月三十一日：港幣1,099,000,000元）。
- 由於本集團繼續透過其業務所得現金償還債務，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）下降至15%（二零一二年三月三十一日：27%）。
- 隨著各主要擴充產能項目逐步完成，本年度錄得的資本性支出下降69%至港幣134,000,000元（二零一一年／二零一二財政年度：港幣426,000,000元）。
- 用作貸款及租賃安排抵押的資產，賬面值為港幣138,000,000元（二零一一年／二零一二財政年度：港幣15,000,000元）。

### 財務風險管理

- 我們的整體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。為達致協同、效益及監控的目的，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，因而對沖部份出資匯率風險。
- 本集團所面對的財務風險主要與利率及匯率波動有關。於二零一二／二零一三財政年度年結日，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



## Review of Operation

### Hong Kong and Macau

*Sustainable growth in volume and value, driven by brand and packaging innovation*

## 業務回顧

### 香港及澳門

*革新品牌及產品包裝，帶動銷量及銷售額持續增長*

		2013 二零一三年 HK\$ million 港幣百萬元	2012 二零一二年 HK\$ million 港幣百萬元	% Change 百分比變動	2013 二零一三年 Group Contribution % 佔本集團貢獻百分比	2012 二零一二年
Revenue from external customers	來自外間客戶之收入	1,797	1,672	7	44	45
Profit from operations	經營溢利	320	316	1	60	63

- In FY2012/2013, the local non-alcoholic beverage segment maintained a similar volume growth rate against FY2011/2012 while the value growth rate was lower due to increased industry price competition. Consumers were cautious in spending, especially on discretionary items, other than core household necessities and daily food items.
- In line with a growing "healthy" consumer lifestyle, products with perceived "healthy" and "feel good" characteristics were able to attract greater purchasing intention, hence stronger growth. Most drinks segments such as ready-to-drink teas, soya and packaged water enjoyed healthy growth.
- Hong Kong and Macau recorded 6% volume growth and 7% net sales growth in FY2012/2013, both outperformed the industry average.
- 本地非酒精類飲料行業於二零一二／二零一三財政年度的銷量增長率與二零一一／二零一二財政年度相若，而銷售額的增長率則因行業價格競爭加劇而下跌。除主要家用必需品及日常食品外，消費者對非必需品的購買態度審慎。
- 隨著消費者日益追求「健康」生活，標榜「健康」及「感覺良好」特性的產品能增加購買意欲，故錄得強勁增長。大部份飲品類別，如即飲茶、大豆及瓶裝水，均錄得穩健增長。
- 香港及澳門於二零一二／二零一三財政年度在銷量及銷售淨額方面分別錄得6%及7%增長，表現優於行業平均水平。

# Group Chief Executive Officer's Report

## 集團行政總裁報告



- Product and packaging innovation are crucial factors for the operation's sustainable growth. Our low sugar series that cater to consumer's demand for healthy products and the 10 special festive packaging design products were all well-received.
- During the year, we have enhanced our brand equity through stronger advertising efforts and trade promotions. Five impactful advertising campaigns and one print campaign were launched for our flag-ship products. The overall VITASOY and VITA brand franchise continued to grow from strength to strength reinforcing our leadership position in the market.
- We leveraged the new PET (Polyethylene terephthalate) plastic bottle production line and launched 4 new PET products with full listing in all retail channels.
- Export sales grew 8% year-on-year while Macau continued to deliver an outstanding growth of 12%.
- Vitaland group, our school tuck shop services and catering business, achieved net sales growth of 4% to HK\$316 million. The number of school tuck shops also increased to over 310. Vitaland was able to deliver steady profit contribution to the Group.
- While we had 7% growth in net sales, profit only increased by 1%, as we continued to invest in brand promotion, marketing and the sales force organisation to expand distribution reach.
- 產品及包裝的革新均是業務持續增長的重要因素。我們為迎合消費者對健康產品的需求而推出的低糖系列，以及十款為特別節日設計的產品包裝，均深受歡迎。
- 年內，我們透過加強廣告宣傳及零售商推廣活動提升品牌價值。我們為旗艦產品相繼推出五輯深入民心的電視廣告宣傳及一個平面廣告活動。維他奶及維他的整體品牌形象持續提升，並鞏固我們在市場上的領導地位。
- 我們以全新PET（聚對苯二甲酸乙二醇酯）塑膠瓶裝生產線，生產並推出四款新PET飲料產品在所有零售渠道全面上市。
- 出口銷售按年上升8%，而澳門市場亦持續錄得12%的顯著增長。
- 由維他天地集團經營的學校小食部及餐飲業務錄得4%銷售淨額增長至港幣316,000,000元。小食部數目亦增至超過310間。維他天地為本集團帶來穩定的溢利貢獻。
- 我們的銷售淨額增長7%，而利潤則只增長1%，原因是持續投資於品牌推廣、市場推廣以及整合銷售隊伍以擴大分銷網絡。

# Group Chief Executive Officer's Report

## 集團行政總裁報告



### Mainland China

Robust sales and profit growth under a challenging environment, with enhanced brand awareness and a new plant running smooth

### 中國內地

品牌認知度提升及新廠房營運順利，在充滿挑戰環境下仍錄得強勁銷售和溢利增長

		2013 二零一三年 HK\$ million 港幣百萬元	2012 二零一二年 HK\$ million 港幣百萬元	% Change 百分比變動	2013 二零一三年 Group Contribution % 佔本集團貢獻百分比	2012 二零一二年
Revenue from external customers	來自外間客戶之收入	1,174	1,014	16	29	27
Profit from operations	經營溢利	122	90	37	23	18

- FY2012/2013 was a tough year, with intense competition.
- 二零一二／二零一三財政年度是充滿艱巨的一年，市場競爭激烈。
- Despite slowing economic conditions, we recorded an impressive double-digit growth in both top line and bottom line.
- 雖然經濟放緩，我們的營業額及盈利仍錄得可觀的雙位數字增長。

# Group Chief Executive Officer's Report

## 集團行政總裁報告



- Gross margin was protected through improved sales mix and a balanced pricing strategy to counteract the rising costs.
- We launched a new VITASOY soy drink with added lactic acid especially good for children in their growing stage.
- Our new Foshan plant has been running smoothly in the first full year of operation. Its excellent location helped lower our transportation costs and allowed an improved customer services.
- The increased production capacity also enabled us to further pursue our "Go Deep Go Wide" strategy by deepening our penetration in existing cities and widening our territorial foothold.
- We continued the large-scale marketing campaign behind VITASOY brand to drive awareness and promote consumer education.
- 透過改善銷售產品組合及平衡的定價策略，抵消成本上漲的影響，從而保障毛利率。
- 我們推出一款加入乳酸的新款維他奶豆奶飲品，特別適合兒童於成長階段飲用。
- 新佛山廠房在首個營運年度順利運作。廠房位置理想，有助減少運輸成本及提升客戶服務。
- 利用增加的產能，我們得以進一步推行「更深更廣」的策略，進一步拓展現有城市的滲透率及擴大覆蓋地域。
- 我們繼續為維他奶品牌推行大規模宣傳推廣活動，提升品牌認知度及加強消費者教育。

# Group Chief Executive Officer's Report

## 集團行政總裁報告



### Australia and New Zealand

Completion of plant expansion provided a strong platform for future growth

### 澳洲及新西蘭

廠房擴充完成，為未來發展提供穩健平台

		2013 二零一三年 HK\$ million 港幣百萬元	2012 二零一二年 HK\$ million 港幣百萬元	% Change 百分比變動	2013 二零一三年 Group Contribution % 佔本集團貢獻百分比	2012 二零一二年
Revenue from external customers	來自外間客戶之收入	516	499	3	13	14
Profit from operation	經營溢利	88	87	1	16	18

- The plant expansion project was completed successfully in the year under review. However some operational difficulties took place during the transition period.
- As a result, net sales improved by 3% year-on-year, affected by shortages and partially by adverse exchange rates. In the second half of the year, we recovered the lost sales by stepping up marketing and channel activities to regain category leadership position.
- 在回顧年度內廠房擴建項目順利完成。然而，在過渡期內仍出現一些營運問題。
- 因供貨短缺加上部份不利的匯率影響，銷售淨額只按年上升3%。在本年度下半年，我們加強市場及銷售渠道推廣活動，重新取回品類的領導地位，令銷售回升。

# Group Chief Executive Officer's Report

## 集團行政總裁報告



- In the year, Vitasoy Australia decided to further cooperate with our joint venture partner, Lion, to include New Zealand for the distribution services.
- We improved our product offerings in the areas of Café for Baristas and Oatmilk.
- Our launch of VITAGO continued to build a “dairy free” position in the fast growing Liquid Breakfast segment which has been affected by headwind created by significant added competitions in the Liquid Breakfast segment.
- Our growth momentum was partially impacted by the mild decline in Australian dollar which had unfavorably impacted our sales and profit when reported in Hong Kong dollar term.
- We would like to note here the significant contribution of our joint venture partner, Lion, and their executive team, toward the continued success of Vitasoy Australia.
- 年內，我們決定與合營夥伴Lion 進一步合作，讓其把分銷服務增加至新西蘭。
- 我們亦優化Café for Baristas (咖啡師) 及Oatmilk等產品系列。
- 我們的VITAGO品牌產品繼續在高速增長的流質早餐品類建立「不含牛奶」的產品定位，該產品的推出受到日益激烈的競爭所影響。
- 我們的增長動力部份因澳元幣值輕微下跌而受到影響，而澳元輕微下跌亦影響我們以港元呈報的銷售及溢利。
- 我們藉此多謝合營夥伴Lion 及其管理團隊為維他奶澳洲的持續成功作出重大貢獻。

# Group Chief Executive Officer's Report

## 集團行政總裁報告



### North America

Sales growth driven by higher value items, profitability affected by manufacturing difficulties

### 北美洲

較高價值的產品組合帶動銷售增長，但生產問題影響盈利能力

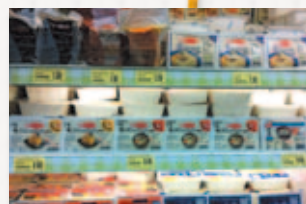
		2013 二零一三年 HK\$ million 港幣百萬元	2012 二零一二年 HK\$ million 港幣百萬元	% Change 百分比變動	2013 二零一三年 Group Contribution % 佔本集團貢獻百分比	2012 二零一二年
Revenue from external customers	來自外間客戶之收入	482	455	6	12	12
Profit from operation	經營溢利	0	0	0	0	0

- During the year, Vitasoy USA recorded a net sales growth of 6%, with higher-value items being the main driver.
- Recent launches of the Black Soybean TOFUPLUS in both mainstream and Asian channels along with PASTA ZERO low calorie noodles helped drive both category and brand sales.
- New product launches were supported by cost-effective social media campaign to engage consumers, print editorial program to educate them about the health benefits of soy products.
- During the year, the operation experienced manufacturing difficulties compounded by severe cold weather conditions which interrupted supply during the peak season. The cost of these rectifying measures impacted the operating profit. By year end, the manufacturing capability of the plant has now significantly improved with full market supply resumed.
- 年內，維他奶美國錄得銷售淨額增長6%，較高售價的產品成為主要增長動力。
- 最近在主流及亞洲市場推出TOFUPLUS黑豆豆腐和PASTA ZERO低熱量麵條，均有助我們推動有關品類及品牌銷售。
- 利用具成本效益的社交媒體為新產品進行推廣活動吸引消費者，並利用編輯報導刊物教育他們有關大豆產品對健康的益處。
- 年內，業務遇到生產問題，加上嚴寒天氣，令旺季期間的供應受阻，而有關改善措施費用亦影響經營溢利。廠房的生產力於年底已顯著改善，並全面恢復產品供應。



# Group Chief Executive Officer's Report

## 集團行政總裁報告



### Singapore

*Strong sales and profit growth driven by improved sales mix and effective channel strategy*

### 新加坡

*改善銷售組合及有效的銷售渠道策略，帶動銷售和溢利均強勁增長*

		2013 二零一三年 HK\$ million 港幣百萬元	2012 二零一二年 HK\$ million 港幣百萬元	% Change 百分比變動	2013 二零一三年 Group Contribution % 佔本集團貢獻百分比	2012 二零一二年
Revenue from external customers	來自外間客戶之收入	83	76	9	2	2
Profit from operation	經營溢利	7	5	39	1	1

- Unicur Food Co. (Private) Limited ("Unicur") recorded strong top line and remarkable bottom line improvement.
- We have successfully expanded our market share and maintained our leadership position in the Tofu category through effective channel promotion, improvement in shelf merchandising and proactive consumer sampling activities.
- On the channel front, key accounts, restaurants and export all recorded promising growth.
- Operating profit registered a robust growth of 39% driven by improved sales and channel mix, promotions and strengthened cost control.
- 統一食品(私人)有限公司錄得強勁的營業額及顯著的盈利增長。
- 我們透過有效的渠道促銷、改善貨架商品推廣和積極的消費者試食活動，成功在豆腐品類擴大市場份額，並保持領導地位。
- 在各個銷售渠道、主要市場、餐館及出口等方面均錄得可觀增長。
- 透過改善銷售及分銷渠道組合、宣傳推廣及加強成本控制，經營溢利錄得39%的強勁增長。

# Group Chief Executive Officer's Report

## 集團行政總裁報告

### Outlook of Operations

Our strategic focus is to leverage on our brand equity and product innovation capability to drive business growth and category expansion. We recognise that, in the long run, our brand equity and the people who contribute to this are the most valuable assets for the whole Vitasoy Group. We have, therefore, been pursuing a strategy of innovative marketing to reinforce our brands on a continuous basis so as to enhance our market leadership position. At the same time, we will build the right structures as well as source and groom the people who will drive the business. We will further enhance our operational efficiency and effectiveness to protect margin so as to maintain a healthy financial position to capitalise on future growth opportunities and to create sustainable shareholder value.

#### Hong Kong

- Concern over the economy, job security and inflation on utility and food prices will continue to affect the consumption and purchasing sentiment in Hong Kong. Looming inflationary pressure on production costs and the volatile labor market will remain our operational challenges.
- We will continue to grow market share via growing our most complete portfolio of brands, packages, across different channels, consumer clusters and geographical areas.
- We are determined to sustain winning performance via reinforcing our superior portfolio offering via strong execution fundamentals, and relevant holistic innovation (not only marketing, but also concept, packaging, product), supported by our strength in distribution.

### 業務展望

我們的策略重點是利用品牌價值及產品創新能力，推動業務增長及擴展品類。我們明白，長遠而言，品牌價值及善於建立品牌的員工是維他奶集團最寶貴的資產。因此，我們一直推行創新的市場推廣策略，持續鞏固品牌，從而提升市場領導地位。與此同時，我們建立有效的公司架構，並物色及培育推動業務的人才。我們將進一步提升營運效率及效益以保障利潤率，從而維持穩健的財務狀況，把握日後的增長機會，為股東締造可持續價值。

#### 香港

- 面對經濟、工作保障及公用事業和食品價格上漲等憂慮，將持續影響香港的消費和購買意欲。受通脹壓力影響的生產成本及波動的勞動市場繼續對我們的營運造成挑戰。
- 透過發展最完備的品牌和包裝覆蓋不同銷售渠道、消費群及地域，繼續擴大市場份額。
- 堅持透過強化優秀產品組合、有力的基要執行、以及不單止在市場推廣上、同時在概念、產品包裝上等相關整體性創新，並配合分銷實力，持續取得更佳業務表現。

# Group Chief Executive Officer's Report

## 集團行政總裁報告

### Mainland China

- The year ahead will remain challenging with the slowing economic environment and intense market competition.
- Vitasoy is extremely well positioned to take advantage of shoppers' accelerating motivation towards healthy, nutritious and tasty products for enjoyment in the different consumption occasions throughout the day.
- We will continue to grow VITASOY brand equity.
- We will continue our "Go Deep Go Wide" growth strategy to drive increased per capita consumption where we present and expand our distribution through channels and geographies, while continue to build capability and competency to drive future growth.
- The primary focus is Southern China while in Eastern China we will continue to grow critical mass through building our brand strength there.
- It is our goal to protect profit margin through cautious pricing strategy and driving productivity in our processes.

### Australia and New Zealand

- Stronger competition in the alternate milk category and an ever more assertive retail environment are expected as more well-known brands are entering the category.
- Our innovative portfolio offering, the superior distribution infrastructure of our joint venture with Lion Group and the successful completion of the Wodonga plant expansion put us into an advantageous position to grow our business and keep expanding category relevance and growth.
- We will continue to do also through "complementary occasion based products" like our CAFÉ FOR BARISTAS line specifically designed to provide baristas in coffee channels with the most tailored product partner to great coffee.
- We will continue to invest in consumer understanding and reflect that into relevant programs to deliver via both traditional media and innovative social digital programs.

### 中國內地

- 由於經濟放緩及市場競爭激烈，未來一年仍然充滿挑戰。
- 隨著消費者更趨向追求何時何地、任何場合下都能享受到健康、營養及美味的產品，將為維他奶產品提供更佳優勢。
- 我們將繼續提升**維他奶**的品牌價值。
- 我們持續採取「更深更廣」的增長策略，增加現有市場的人均消費，透過不同銷售渠道及地域擴大分銷網絡，同時繼續提升產能及實力，推動未來增長。
- 我們的重點在華南地區，而在華東地區，我們透過建立品牌實力達致關鍵性銷量。
- 我們旨在透過審慎的定價策略及在製作過程中增進生產力，以保障利潤率。

### 澳洲及新西蘭

- 預期代乳品品類及零售市場環境的競爭將日趨激烈，原因是更多知名品牌進軍該市場。
- 創新產品組合、合營夥伴Lion 集團的強大銷售網絡、以及烏東加廠房擴建完成，將為我們業務及擴大不同品類銷售增長提供優勢。
- 我們將繼續研發「不同場合的互補式產品」，如專供咖啡店咖啡師為調製美味咖啡而設計的CAFÉ FOR BARISTAS系列產品。
- 我們將繼續投資於傳統媒體及創新社交數碼網絡等不同項目平台，加強消費者對我們產品的認識。



# Group Chief Executive Officer's Report

## 集團行政總裁報告

### North America

- The slow recovery of the US economy will continue to affect consumers' purchasing power.
- We will continue to drive product innovation, strengthen our manufacturing efficiency and capacity to counteract the rising costs in raw materials, transportation, and to roll out tailored consumer marketing.
- We expect a much normalised production to provide the basis for improvement of our profit in the coming year.

### Singapore

- Operating environment will remain challenging as labor supply continues to be tight and trading costs in major chain store channels to be high.
- Our Tofu business has shown the ability to deliver growth and increased stability in this environment, by continuing to build on the equity strength and 34 years' heritage of Unicurd.
- We will focus on innovation, consumer trial activities to convert local high category consumption into our brands, with relentless focus on our execution with quality and consistency.
- Meanwhile, we will continue our efforts in improving the overall plant efficiency and managing manufacturing cost to drive profitable growth.

### 北美洲

- 美國經濟復甦放緩將繼續影響消費者的購買意欲。
- 我們將繼續推動產品創新、提升生產效率及生產能力，以抗衡持續上漲的原材料及運輸成本，並推出度身設計的消費者市場推廣活動。
- 我們預期生產將回復正常運作，有助改善來年的溢利。

### 新加坡

- 由於勞工供應持續緊拙及大型連鎖銷售渠道的交易成本高企，經營環境仍然充滿挑戰。
- 我們的豆腐業務在挑戰的環境中已見增長能力及日漸穩定，將持續倚仗其鞏固的品牌價值及已發展的三十四年歷史。
- 我們將專注於產品創新及消費者試食活動，把當地高級品類消費轉向到我們的品牌，並努力專注於執行上的質量及一致性。
- 同時，我們將繼續致力提升廠房的整體效率及管理生產成本，推動盈利增長。



# Group Chief Executive Officer's Report 集團行政總裁報告

## Conclusion

We achieved a solid performance in FY2012/2013 as a result of our persistent focus on quality standards, product innovation, brand investment, and customer and consumer services. The result is a credit to an enterprising and devoted Vitasoy team who continue to go the extra mile for the highest standards in quality and execution.

The coming year is expected to be another challenging year due to changing global financial situations and the effect of inflationary pressure of commodity prices and labor costs on consumption and purchase sentiment.

We will drive profitable growth through continuous investment in brand equity, distribution gains, strategic channel promotions, and improvement in manufacturing efficiency.

Last but not the least, I would like to thank and congratulate every Vitasoy employee and our management team for their energy and dedication during the year, as well as the ongoing support from our Board of Directors. I have thoroughly enjoyed my 11 years with the Company and know that the future is bright for this great company under the leadership of Mr. Roberto GUIDETTI, the new Group Chief Executive Officer and guidance from the Board.

**Laurence P. EISENTRAGER**  
Group Chief Executive Officer  
27th June, 2013

## 總結

我們於二零一二 / 二零一三財政年度錄得穩健的業績，有賴我們持續專注於高質量標準、產品創新、品牌投資及對客戶和消費者的服務。這全因我們的維他奶團隊積極進取、盡心竭力，持續追求及努力實踐優質品牌的精神。

由於全球經濟環境持續不穩，加上商品價格及勞工成本的通脹壓力亦對消費及購買意欲造成影響，預期來年仍是充滿挑戰的一年。

我們將透過持續投資品牌價值、增加分銷網絡、策略性銷售渠道促銷，以及改善生產效率等，進而推動盈利增長。

最後，本人謹此感謝所有維他奶集團的員工及管理層於年內付出的努力和熱誠，並同時對董事會的不斷支持深表謝意。本人已在本公司服務了整整十一年，深信在新集團行政總裁陸博濤先生的領導及董事會的指導下，公司的業務繼續蒸蒸日上。

**黎信彥**  
集團行政總裁  
二零一三年六月二十七日



# 編編暖意

共享成果

維他奶®

Promoting consumer health and wellbeing is our number one priority. This is achieved through providing a variety of high-quality nutritious foods and beverages to our customers and consumers worldwide.

我們以促進消費者健康生活為首要己任，致力為全球的客户及消費者提供多元化、優質且富營養價值的食品和飲品。



# Corporate Responsibility Report

## 企業責任報告

### 1. People and Development

#### *Nurturing our People*

- Hiring, developing and retaining quality people are essential for our sustainable development as an enterprise. In building a competitive workforce, we constantly invest in our employees' personal and career development. We emphasise on developing potential employees to be future managers and leaders for the continuous growth of Vitasoy.
- People are the cornerstone of Vitasoy. We treasure our people's knowledge, skills, and values nurtured over the years of service. We believe that maintaining an efficient work environment and cultivating a positive and engaging corporate culture for employees are crucial for our success. During the year, we expanded our Staff Caring Cultural Program to promote work life balance and foster mutual respect and trust amongst employees.
- We are also committed to maintaining harmonious employee relations through regular and effective internal communication. For this purpose, town hall meetings and sharing sessions are regularly held for the management team to meet with employees at all levels.
- We have adopted an equal opportunities policy to ensure that all of our employees and job applicants enjoy equal opportunities and fair treatment in the recruitment and promotion process.
- Last year, we maintained our prudent approach to manage our human resources. To cope with business growth and development, our total number of full-time employees increased by 1.1% to 3,680 as at 31st March, 2013.

#### *Training and Development*

- We are committed to providing continuous learning and development for our local and overseas employees. Last year, we provided a comprehensive suite of training and development programs which covered management skills, personal effectiveness, selling techniques, customer service, quality improvement, food hygiene, work safety, and various technical skills. Nearly 1,000 training programs were conducted for different operations with over 9,000 attendances.

### 1. 人才及發展

#### *培育人才*

- 招聘、發展及保留優秀人才對我們企業的持續發展十分重要。為建立具競爭力的工作團隊，我們持續投資於僱員的個人及事業發展。我們致力培訓富潛質的僱員成為未來的管理人才及領導，從而帶領維他奶集團持續發展。
- 人才是維他奶集團的基石。我們重視僱員服務多年積累的知識、技能及價值。我們相信為僱員維持有效率的工作環境及培育正面及積極的企業文化對我們的成功至為重要。年內，我們擴大推行員工關愛行動，提倡作息平衡及促進僱員間彼此尊重及信任。
- 我們亦透過定期及有效的內部溝通，致力維持僱員的和諧關係，因此定期舉行全體員工大會及分享會，鼓勵管理團隊與各階層的僱員會面。
- 我們實施平等機會政策，確保所有僱員及職位申請人在招聘及晉升過程中，獲得同等機會及公平對待。
- 去年，我們審慎管理人力資源。為配合業務增長及發展，於二零一三年三月三十一日，本集團的全職僱員人數增加1.1%至3,680人。

#### *培訓及發展*

- 我們致力為本地及海外僱員提供持續學習及發展的機會。去年，我們推出一套全面的培訓及發展計劃，包括管理技能、個人效益、銷售技巧、客戶服務、提升質素、食物衛生、職業安全及各種技能。我們於不同分部舉行了接近1,000個培訓課程，共有逾9,000人次參與。

# Corporate Responsibility Report

## 企業責任報告

- We have also provided continuous professional development training programs to our Directors and senior management not only to keep them abreast of the latest regulatory requirements but also to refresh their skills and knowledge. These include legal and regulatory updates, corporate governance practices, macro-economic and consumer market trends, orientation training program and in house conferences which are relevant for the Directors and senior management to perform their duties.
- In Hong Kong, we established an internal learning platform known as “WIN Planet” for quality enhancement and continuous improvement for employees at all levels. One of our work improvement projects won all three awards in “Quality Improvement & Experience Sharing Convention 2012”, namely “Best Quality Tool Application Award”, “Best Value Creation Award” and “My Favourite Team Award”, amongst eight reputable corporations from public utility and commercial sectors.
- 我們亦為董事及高層管理人員提供持續專業發展培訓課程，讓他們能緊貼最新的監管規定，溫故知新技能及知識。當中亦包括法律及規管的最新發展、企業管治常規、宏觀經濟及消費者市場趨勢、入職培訓課程及與董事和高層管理人員履行職責相關的內部培訓會議等。
- 在香港，我們為各階層員工制定一項名為「智勝星系」的內部學習活動，以提升品質及持續改進工作流程。我們其中一項工作改善提案項目於「優質改善經驗交流會2012」上，榮獲「最佳品質工具應用獎」、「最佳創建價值獎」及「我最喜愛的發佈隊伍獎」，該交流會共有八間知名的公用事業及商業機構參與。

### Growing our Talent

- We expanded our Talent Management and Succession Planning Schemes to prepare for future development of the Group. In Hong Kong and Mainland China, we recruited outstanding university graduates through our Management Trainee Program. These management trainees had to undergo an intensive 24-month job attachment training. They were placed in different departments across Hong Kong and Mainland China to gain a full spectrum of skills and knowledge about the Vitasoy business. The previous two batches of management trainees in Hong Kong had completed their training and already taken up supervisory positions at various departments.

### Promoting Safety and Health

- We strive to maintain high occupational safety standards by reviewing and improving the work environment and work practices in order to prevent possible hazards at work. The Occupational Safety and Health Committee, which comprises senior management and technical experts from operational departments, is responsible for establishing policies and guidelines, carrying out regular risk assessments on site, taking corrective measures where necessary, and providing training on work safety and health.

### 人才發展

- 我們擴大人才管理計劃及繼任計劃，為本集團未來發展做好準備。在香港及中國內地方面，我們透過管理培訓生計劃，聘請優秀的大學畢業生，參與為期二十四個月的在職培訓。管理培訓生會被分派到香港及中國內地不同部門，全面學習有關維他奶業務的技能及知識。首兩批香港管理培訓生已完成培訓，並在不同部門擔任督導職位。

### 促進安全及健康

- 我們致力透過檢討及改善工作環境及工作守則，維持高水平的職業安全標準，防止工作上可能發生的意外。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人員組成，專責訂立政策及指引、定期實地進行風險評估、需要時採取糾正行動，以及提供職業安全及健康範疇的培訓。



# Corporate Responsibility Report 企業責任報告

## 2. Environment

In the past year, we implemented a series of efficiency as well as energy-saving and recovery programs to conserve water, electricity, fuel and packaging materials in our plants. We installed high-speed processing and packaging machines for our capacity expansion programs in Hong Kong, Mainland China and Australia so as to enhance productivity and drive energy conservation.

### Hong Kong

- We optimised the production scheduling and introduced enhanced program in machinery cleaning and set up. This reduced overall energy, water and chemical usage as well as decreased the effluent discharged, resulting in operating cost saving.

### Mainland China

- Shenzhen plant completed a project of recycling heat from the chimney of boiler house, thus reducing natural gas consumption.
- Shanghai plant continued its energy saving journey by upgrading the boiler to improve fuel to steam efficiency as well as recovering the heat from production process to reduce fuel consumption.
- Foshan plant completed a recovery system by reusing the cleaning agent after a proper recycling treatment and thus reducing waste discharge.

### North America

- We increased the condensate water returned to boiler and this reduced overall water usage and decreased the amount of waste water discharge, resulting in natural gas savings and reduction in boiler chemical use.
- Through a cooling system, we used the outside cool air to chill water to be used in the production process, resulting in electricity saving.

## 2. 環境

去年，我們實施一系列提高效率、節能及回收計劃措施，在各廠房節約用水、電、燃料及包裝材料。我們在香港、中國內地及澳洲為產能擴展計劃安裝了高速的加工及包裝機器，提升生產力及推動節能。

### 香港

- 我們優化生產進度，並推出強化機器清洗及設置計劃，全面減少耗能、耗水及使用化學品，以及減少排放污水，節省經營成本。

### 中國內地

- 深圳廠房已完成鍋爐煙囪熱能回收項目，從而減少天然氣消耗。
- 上海廠房繼續實施節能計劃，優化鍋爐以增加燃油兌蒸汽率，以及回收生產過程中產生的熱能，以減少燃料消耗。
- 佛山廠房已完成回收系統，循環再用經適當回收處理的清洗劑，以減少廢物排放。

### 北美洲

- 我們增加冷凝水回流至鍋爐，降低整體用水量及減少廢水排放量，從而節省天然氣及減少使用鍋爐化學品。
- 我們利用冷卻系統，用外面的冷空氣冷卻將會在生產過程中使用的水，從而節省電力。



# Corporate Responsibility Report 企業責任報告

## 3. Promoting Health and Wellbeing

- We adhere to our uncompromising philosophy in our quality standards. Product quality is always our top priority. We are committed to continuous improvement in products and services to meet our customers' needs and expectation.
- During the year, we launched a series of low sugar or nutrient enriched products to help promote healthy lifestyle.

## 3. 促進健康生活

- 我們秉承優質標準的堅定信念。我們將產品品質放在首位，並致力繼續提升產品及服務質素，迎合顧客的需要及期望。
- 年內，我們推出一系列低糖或加入營養元素的產品，有助推廣健康生活。



# Corporate Responsibility Report

## 企業責任報告

### HONG KONG AND MACAU

Low sugar melon flavored VITASOY Soymilk – for consumers who prefer low sugar content while looking for product excitement.

CALCI-PLUS Healthy Breakfast Campaign – to help consumers understand the health benefits of soya beans.

### 香港及澳門

低糖蜜瓜味維他奶豆奶 – 為消費者提供美味的低糖新選擇。

鈣思寶健康早餐系列 – 幫助顧客了解大豆對身體健康的益處。

### MAINLAND CHINA

VITASOY Soymilk product with added prebiotics, linoleic acids, and other nutrients – especially good for children in their growing stage.

Vitasoy 3rd Light Yoga Party – to promote a healthy lifestyle with balanced diet and regular exercise.

VLT Boat Party – to convey various positive attitudes towards life to young consumers.

### 中國內地

加入益生元、亞油酸及其他營養成份的維他奶豆奶 – 特別有助小朋友成長。

維他奶第三屆輕瑜伽派對 – 推廣均衡飲食及經常運動的健康生活。

VLT 船上派對 – 向年輕消費者傳達各種積極的人生態度。

### AUSTRALIA AND NEW ZEALAND

VITASOY Oatmilk Bone Essentials and Honey Delight with additional beta-glucan – to help consumer lower cholesterol level.

VITAGO Liquid Breakfast – to promote a nutritious breakfast solution to our consumers.

“My Heart’s set on Soy” campaign – to help the public understand the positive benefits of soymilk.

### 澳洲及新西蘭

維他奶 Oatmilk Bone Essentials 及含  $\beta$ -葡聚醣的 Honey Delights – 有助消費者降低膽固醇水平。

VITAGO 流質早餐 – 向我們的顧客推廣有營早餐方案。

「My Heart’s set on Soy」系列 – 有助公眾了解豆奶的好處。

### NORTH AMERICA

NASOYA PASTA ZERO Shirataki Noodles – they are all natural, fat free, gluten free, and suitable for vegan diets.

NASOYA Organic Black Soybean TOFUPLUS – made of black soybean, which is traditionally used in Chinese medicine because of its health benefits. It is rich in antioxidants, fortified with Vitamin E and Calcium and has protein.

### 北美洲

NASOYA PASTA ZERO 白瀧麵條 – 天然、不含脂肪、不含麩質，適合素食人士。

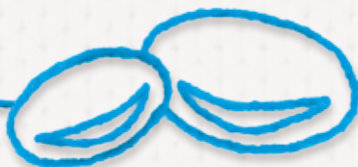
NASOYA 有機黑豆 TOFUPLUS – 黑豆的健康功效常用於中國傳統藥材。新產品含有豐富的抗氧化劑、維生素E、鈣及蛋白質。

### SINGAPORE

Cooking workshops in community centers – to promote healthy cooking by sharing nutritious recipes.

### 新加坡

社區中心的烹飪示範 – 分享營養食譜，推廣健康煮食。



# Corporate Responsibility Report

## 企業責任報告

- We also participated in various health-related symposiums or congresses to help promote nutritious diet to the public.
  - > Food and Nutritional Science Food and Biotechnology Symposium by Chinese University of Hong Kong.
  - > The 3rd Cross Strait Nutrition Conference by Hong Kong Dietitian Association and Hong Kong Nutrition Association.
  - > International Congress of Dietetics Conference by Dietitian Association of Australia.
  - > Health Promotion Board's FINEST (Functional, Innovation, Nutritious, Effective, Science-based and Tasty) Symposium and Healthier Choice Food Expo in Singapore.
- 我們亦參與多個與健康有關的研討會或會議，向公眾推廣營養飲食。
  - > 香港中文大學主辦的食物及營養科學食品與生物技術研討會。
  - > 香港營養師協會及香港營養學會主辦的第三屆海峽兩岸營養改善學術會議。
  - > 澳洲營養師公會主辦的國際膳食營養學會議。
  - > 新加坡Health Promotion Board的FINEST(功能、創新、營養豐富、有效、科學基礎及美味)研討會及更健康選擇食品博覽會。

### 4. Community Involvement

- We supported a variety of community activities held by non-profit making organisations, and some of them have long term relations with Vitasoy.

### 4. 社區參與

- 我們支持非牟利機構舉辦的各類社區活動，部份機構更與維他奶維持長期合作關係。



# Corporate Responsibility Report

## 企業責任報告

### Education institutions

Since 1977, Vitasoy established bursary funds in several Hong Kong tertiary education institutions including University of Hong Kong, Chinese University of Hong Kong and Hong Kong Polytechnic University to help students with sudden financial difficulties.

### 教育機構

自一九七七年以來，維他奶在多間香港大專院校設立助學金，包括香港大學、香港中文大學及香港理工大學，幫助遇到突如其來財政困難的學生。

### Social organisations

Hong Kong Outward Bound School to help the underprivileged for outdoor training.

Community Chest of Hong Kong's Corporate and Employee Contribution Program.

Since 2003, Vitasoy has been participating Oxfam Trailwalker to help raise fund to support various poverty alleviation and emergency relief projects in Africa and Asia.

Since 2007, Vitasoy has been supporting the 30-Hour Famine by Hong Kong World Vision to help arouse the care for the needy and awareness of world hunger.

Since 2008, we have been supporting the Walk Up Jardine House to help raise fund for the MINDSET Place, helping people recovering from the effects of chronic mental illness.

### 社會組織

香港外展訓練學校協助弱勢社群進行戶外訓練。

香港公益金的商業及僱員募捐計劃。

自二零零三年起，維他奶參與樂施毅行者，協助籌募資金，以支持其在非洲及亞洲各種扶貧及緊急救援項目。

自二零零七年起，維他奶支持香港世界宣明會舉辦「饑饉三十」，協助喚醒各界照顧有需要人士及世界飢餓的意識。

自二零零八年起，我們支持「齊步上怡廈」，協助思健園籌募資金，以幫助受慢性精神病影響的康復病人。

### Food banks

Product donation to St. James Settlement in Hong Kong and Boston Food Bank in the USA.

### 食物銀行

產品捐贈香港聖雅各福群會及美國波士頓食物銀行。

### Community programs

Supported Hong Kong Yoga Marathon 2012 to help raise fund for Hong Kong Breast Cancer Foundation.

Supported the Tree Plantation Day by ECO Foundation in Hong Kong.

Walks for Million by Community Chest, Children's Day by local authority in Macau.

Donation of stationery to a Shenzhen school for children with special needs in Mainland China.

Supported the Relay for Life by Cancer Council in Australia.

### 社區計劃

支持香港瑜珈馬拉松2012，以協助香港乳癌基金會籌集資金。

支持香港環保慈善基金的植樹日。

澳門公益金舉辦的百萬行及當地機構舉辦的兒童日。

捐贈文具予深圳一所學校內有特別需要的學生。

支持澳洲癌症協會舉辦的延續生命計劃。

# Awards and Recognitions

## 嘉許及表揚

Major Awards of Vitasoy International Holdings Limited from 1st April, 2012 to the Date of this Annual Report

維他奶國際集團有限公司於二零一二年四月一日至本年報日期止所獲主要獎項



### CORPORATE 企業

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

1. TVB Weekly's "Outstanding Corporate Image Award 2012".  
《TVB周刊》「傑出企業形象大獎2012」獎項。
2. "Caring Company" in the Consumer Caring Scheme 2012 organised by GS1 Hong Kong.  
香港貨品編碼協會嘉許為2012年度「貼心企業」。
3. "Drive for Corporate Citizenship" Logo from the Hong Kong Productivity Council.  
香港生產力促進局頒發「積極參與企業公民」嘉許標誌。
4. "Honorable Mention" of the Sustainability Excellence Awards at the Hong Kong Corporate Governance Excellence Awards 2012.  
香港公司管治卓越獎2012中榮獲「持續發展卓越獎 – 評獎委員嘉許」。
5. "Outstanding Enterprise Award – Outstanding Investor Relations (Consumer Goods) 2012" from Quamnet.  
華富財經頒發「傑出企業大獎2012 – 傑出投資者關係(消費品)」。
6. The second runner-up in the Business Associate Men's Section of "Walk Up Jardine House" organised by Jardine Group.  
怡和集團主辦籌款活動「齊步上怡廈」中奪得「商業伙伴男子組亞軍」。

# Awards and Recognitions 嘉許及表揚



7. The “Caring Company” Logo from Hong Kong Council of Social Services for the 9th consecutive year.  
連續九年獲香港社會服務聯會頒發「商界展關懷」標誌。

8. “Best Quality Tool Application Award”, “Best Value Creation Award” and “My Favorite Team Award” in “Quality Improvement & Experience Sharing Convention 2012”.  
於2012年度的「優質改善經驗交流會2012」榮獲「最佳品管工具應用獎」、「最佳創建價值獎」及「我最喜愛的發佈隊伍獎」。

9. Vitasoy Group’s 2011/2012 annual report won “Bronze Award” in the “Annual Reports – Corporate – Traditional” category in the 2012 Astrid Awards.  
維他奶集團2011/2012年報設計獲2012年美國Astrid Awards中獲「年報 – 企業 – 傳統類別」之銅獎。

10. Capital and Capital Weekly – “Corporate Social Responsibility Awards 2013”.  
《資本雜誌》及《資本壹週》— 「企業社會責任大獎2013」。

11. “Asia’s Most Promising Company on Corporate Governance Award 2013 – Hong Kong at the “The Best of Asia – Corporate Governance Asia Recognition Award 2013” organised by Corporate Governance Asia.  
獲《亞洲企業管治》雜誌主辦的「亞洲企業管治大獎2013」中獲「亞洲最具潛力企業管治獎（香港）」。

## Vitasoy Shanghai 維他奶上海

12. The “Brand Promotion Award” in “2012 Successful Hong Kong Brands in Shanghai” organised by Hong Kong Chamber of Commerce (Shanghai).  
在香港商會（上海）主辦的「2012在滬成功香港品牌」中榮獲品牌推廣獎。

13. “China Quality and Credible Enterprise” by General Administration of Quality Supervision, Inspection and Quarantine.  
獲出入境檢驗檢疫協會頒發的《中國品質誠信企業》稱號。

# Awards and Recognitions 嘉許及表揚

15



16



18



17



14



## Vitaland 維他天地

14. "The 2013 Hong Kong's Most Valuable Companies Services Award" by Mediazone.  
獲 Mediazone 頒發「2013 香港最有價值服務獎」。

## Human Resources 人力資源

15. "Manpower Developer Award" by the Employees Retraining Board for recognising Vitasoy's achievements and commitment in manpower training and development.  
僱員再培訓局嘉許為「人才企業」。

16. Sales Manager of Vitasoy Hong Kong operation, Ms. Denise Chiu, received the "Distinguished Salesperson Award" in the 44th Distinguished Salesperson Award Program organised by The Hong Kong Management Association and Sales and Marketing Executive Club.  
維他奶香港分部營業經理趙頌榕小姐榮獲香港專業管理協會及香港市場推銷研究社舉辦的第44屆傑出推銷員獎的「傑出推銷員獎」。

## BRAND 品牌

### VITASOY 維他奶

17. VITASOY Usage Campaign 2011 was awarded the Brand Experience (Bronze) and Alcoholic / Non-alcoholic Beverage (Finalist) in the 2012 Effie Award.  
「幾時都好 – 飲維他奶 2011」於2012廣告效益大獎中獲最佳品牌 – 消費者體驗銅獎及酒精／非酒精飲品優異獎。
18. "Yahoo! Emotive Brand Awards" for the tenth consecutive year in Hong Kong.  
連續十年獲香港「Yahoo! 感情品牌大獎」。



# Awards and Recognitions

## 嘉許及表揚



19. The 13th Wellcome's "Top 10 Favourite Brands" Award. 惠康第十三屆「十大超市名牌」。
20. Park'n Shop's "My Beloved Brand". 「百佳最愛品牌」。
21. Readers' Favorite Print Advertisement Award and Most Creative Print Advertisement Award (Food & Beverages) – Silver Award in Apple Daily Advertising Award. 蘋果創意廣告獎中獲讀者最喜愛的平面廣告大獎及創意平面廣告銀獎。
22. "The Best Low-carbon Green Beverage Brand Award" by Shenzhen Evening News. 《深圳晚報》的《時尚風雲榜—2012年深圳市場食品飲料消費人氣王》中獲「2012年深圳市場食品飲料最佳低碳綠色行銷品牌」。
23. "The Best Marketing New Brand Award" by Shenzhen Ching Daily News. 深圳晶報「最佳行銷創新品牌」。
24. "The 2012 TOP Green Sales Enterprises Award" by New Marketing Magazine. 《新行銷》雜誌頒發的「2012年中國綠色行銷TOP企業」榮譽獎牌。
25. "Leading Contribution Brands in China" in the 2012 China Business and Media Leaders Conference. 中國企業領袖與媒體領袖年會中榮獲「品牌貢獻榜·影響中國2012年度領軍品牌」。
26. The 13th Wellcome's "Top 10 Favourite Brands" Award. 惠康第十三屆「十大超市名牌」。
27. Park'n Shop's "My Beloved Brand". 「百佳最愛品牌」。
28. The TOUCH Brand Award from East Touch Magazine. 《東週刊TOUCH》品牌獎項。

### VLT 維他檸檬茶

# Awards and Recognitions

## 嘉許及表揚



29. The "FACE Brand" from *Face Magazine*.  
《Face 週刊》—「FACE 品牌」。

30. "Top Favourite Brand" from 7-Eleven Convenience Store. 7-11 便利店「最喜愛便利品牌」。

31. "The Most Innovative Promotion (Beverage)" by Shenzhen Evening News. 《深圳晚報·食尚週刊》「2012 年深圳市場食品飲料最具創意行銷品牌」。

### VITA Distilled Water 維他蒸餾水

32. VITA Distilled Water Brand Campaign 2012 was awarded Craft Award – Direction (Bronze) and Film (Both TVC & Online) & Radio (Merit) in the 2012 Kam Fan Awards by HK4As.

維他蒸餾水 2012 品牌廣告獲香港廣告商會於 2012 金帆廣告獎中頒發導演銅獎及電視及電台組別優異獎。

33. 2013 TVB Most Popular TV Commercial Awards  
i. Campaign – Most Popular TV Commercial Award  
ii. Dining, Food & Beverage – Citation of Excellence (7 Million Drops of Resonance – Male Version)  
iii. Dining, Food & Beverage – Citation of Excellence (7 Million Drops of Resonance – Female Version)  
iv. Most Popular Male Talent in a TV Commercial – Citation of Excellence  
v. Most Popular Female Talent in a TV Commercial – Citation of Excellence.

2013 TVB 最受歡迎電視廣告大獎

- i. 系列廣告 — 最受歡迎電視廣告大獎
- ii. 飲食餐宴類 — 優異獎 (7 百萬人的點滴 — 男生篇)
- iii. 飲食餐宴類 — 優異獎 (7 百萬人的點滴 — 女生篇)
- iv. 最受歡迎男主角 — 優異獎
- v. 最受歡迎女主角 — 優異獎。

34. 2013 EFFIE Award Alcoholic Beverages / Non Alcoholic Beverages (Bronze). 2013 EFFIE 廣告效益大獎 酒精飲品 / 非酒精飲品類 — 銅獎。

### SAN SUI 山水

35. "Top Favourite Brand" from 7-Eleven Convenience Store. 7-11 便利店「最喜愛便利品牌」。

# Corporate Governance Report

## 企業管治報告

### Corporate Governance Practices

We strongly believe that Corporate Governance is an integral part of the Company's mission in our pursuit of excellence, growth and value creation. The Company is firmly committed to the compliance of statutory and regulatory corporate governance standards. We firmly adhere to the principles of corporate governance emphasising transparency, independency, accountability, responsibility and fairness. The Board of Directors (the "Board") recognises that maintaining good corporate governance is an evolving process. We strive to achieve a high level of standard and promote good corporate governance rigorously throughout the Company.

A formal Corporate Governance Policy was adopted by the Board on 28th August, 2012. The Policy provides a basic framework for developing the Company's policies and practices to ensure alignment of interests and expectations from our shareholders, the investing public and other stakeholders.

The Company has, throughout the year ended 31st March, 2013, complied with the code provisions set out in the Corporate Governance Code (the "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").

### Board of Directors

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

The Board is committed to strive to achieve high standards of Corporate Governance practices as well as the Company's mission to creating value for our shareholders. The Board is responsible for developing the strategic directions 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 years. The Board has adopted its latest Three Year Strategic Plan for the fiscal years up to 2015/2016 in January of 2013. 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 macro economic and business environment.

### 企業管治常規

本公司堅信企業管治為本公司追求卓越、增長及價值創造等使命之組成部份。本公司堅守法定及監管企業管治標準。我們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（「董事會」）確認保持良好之企業管治乃一個漸進過程。我們致力達到高水準並在全公司內嚴格推行良好之企業管治。

董事會已於二零一二年八月二十八日正式採納一份企業管治政策。該政策為本公司在制定政策及常規方面建立了基本框架，以確保能符合各股東、公眾投資者及其他持份者的利益與期望。

本公司於截至二零一三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。

### 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。

董事會致力達致高標準的企業管治常規及履行本公司為股東創造價值之使命。董事會負責制定本公司之策略性方向，並持續監察本公司整體管理表現。因此，策略性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性計劃。策略性計劃一般涵蓋三年。董事會已於二零一三年一月採納截至二零一五／二零一六財政年度止之最新三年策略性計劃。董事會因應宏觀經濟及業務環境之改變，持續定期檢討及更新本公司之策略性計劃。

# Corporate Governance Report

## 企業管治報告

A defined schedule of matters reserved for Board decision has been adopted by the Board. Apart from the strategic planning, certain important matters involving notifiable transactions as defined under the Listing Rules, finance and shareholders' interests are reserved for approval by the Board, including, for example, annual budget, financial statements against budget, corporate governance related policy, 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 one-half of the Board which well exceeds the Listing Rules requirement for one-third. Female Directors also represent one-fourth 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 of Hong Kong Limited (the "Stock Exchange") and the Company at [www.vitasoy.com](http://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.

As part of our continuous commitment to achieve high standards of Corporate Governance, the Board has taken an earlier step to comply with the new CG Code effective from 1st September, 2013 in relation to board diversity. In this regard, the Board has approved a new Board Diversity Policy on 27th June, 2013.

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.

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。除策略性計劃外，涉及根據上市規則所界定之須予公佈交易、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、企業管治相關政策、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之半，遠超上市規則規定之三分之一。女性董事亦佔董事會人數四分之一。

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香港聯合交易所有限公司（「聯交所」）及本公司 [www.vitasoy.com](http://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。

為持續貫徹本集團對實現企業管治高標準之承諾，董事會已提早開始遵守將於二零一三年九月一日起生效之有關董事會成員多元化之新企業管治守則。就此而言，董事會已於二零一三年六月二十七日批准董事會成員多元化政策。

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。

# Corporate Governance Report

## 企業管治報告

The Company has arranged Directors' and Officers' Liability Insurance for the Directors and Officers of the Company for the period from 1st April, 2013 to 30th September, 2014.

Changes in Directors' Information during the year ended 31st March, 2013 and up to the date of this Annual Report are set out below:

### *Changes in Major Appointments and Other Directorships*

#### **Mr. Winston Yau-lai LO**

- has been appointed a life member of Cornell University Council; and
- ceased to be a member of The National Committee of the Chinese People's Political Consultative Conference.

#### **Dr. the Hon. Sir David Kwok-po LI**

- ceased to be a member of the Legislative Council of the Hong Kong Special Administrative Region, the People's Republic of China;
- ceased to be the chairman of The Hong Kong Management Association; and
- ceased to be a director of China Overseas Land & Investment Limited.

#### **Mr. Iain F. BRUCE**

- ceased to be an independent non-executive director of China Medical Technologies, Inc.

### *Changes in Directors' Fees*

There has been a 5% increase in basic directors' fees for fiscal year of 2012/2013.

本公司已就二零一三年四月一日至二零一四年九月三十日止期間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。

於截至二零一三年三月三十一日止年度及直至本年報日期止之董事資料變動載列如下：

### *主要委任及其他董事職務之變動*

#### **羅友禮先生**

- 獲委任為康乃爾大學校董會終身校董；及
- 退任中國人民政治協商會議全國委員會委員。

#### **李國寶爵士**

- 退任中華人民共和國香港特別行政區立法會議員；
- 辭任香港管理專業協會主席；及
- 辭任中國海外發展有限公司董事。

#### **布魯士先生**

- 辭任中國醫療技術公司獨立非執行董事。

### *董事袍金之變動*

於二零一二／二零一三財政年度之基本董事袍金增加5%。

# Corporate Governance Report

## 企業管治報告

### 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 would retire from the positions of Executive Director, Group Chief Executive Officer and Member of Executive Committee with effect from 31st July, 2013. To ensure a smooth and uninterrupted transition, Mr. Roberto GUIDETTI was appointed as the new Group Chief Executive Officer and Member of Executive Committee with effect from 1st April, 2013. Mr. Roberto GUIDETTI is responsible for overall strategic planning, business development and general management of the Group and it is planned that Mr. Roberto GUIDETTI would assume the responsibilities for all the Group's operations in Hong Kong and Macau, Mainland China, Australia and New Zealand, North America and Singapore upon the retirement of Mr. Laurence P. EISENTRAGER on 31st July, 2013. Mr. Roberto GUIDETTI would continue to maintaining an ongoing dialogue with the Executive Chairman and the other Board members. The Group Chief Executive Officer is primarily accountable to keep the Board apprised of the Company's performance, position and prospects by providing Directors with a monthly management update.

### Board Proceedings

The Board met five times in fiscal year of 2012/2013 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, the financial reports and corporate governance related policies for the Group.

### 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，並採取適當步驟與股東及其他持份者保持有效溝通。

黎信彥先生將自二零一三年七月三十一日起退任執行董事、集團行政總裁及執行委員會委員職務。為確保順利平穩之過渡，自二零一三年四月一日起陸博濤先生已獲委任為新集團行政總裁及執行委員會成員。陸博濤先生負責本集團之整體策略規劃、業務發展及日常管理，並計劃自黎信彥先生於二零一三年七月三十一日退任後，陸博濤先生將負責本集團香港及澳門、中國內地、澳洲及新西蘭、北美洲及新加坡等地所有業務。陸博濤先生將繼續與執行主席及其他董事會成員持續保持溝通。集團行政總裁主要負責向董事提供每月管理層資料更新，讓董事會了解本公司之表現、狀況及前景。

### 董事會程序

董事會於二零一二／二零一三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、財務報告及企業管治相關政策。

# 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.

During the year, the Directors have made full attendance in all the Board meetings, Board Committees meetings and the Annual General Meeting.

Attendance records of the Directors at the Board Meetings, Remuneration and Nomination Committee Meetings, Audit and Corporate Governance Committee Meetings and Annual General Meeting during the fiscal year of 2012/2013 are as follows:

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。

年內，全部董事均出席所有董事會會議、董事委員會會議及股東週年大會。

於二零一二／二零一三財政年度，各董事於董事會會議、薪酬及提名委員會會議、審核及企業管治委員會會議以及股東週年大會之出席記錄表列如下：

Name 姓名	Board 董事會	Meetings Attended/Held 出席次數／會議次數			Annual General Meeting 股東週年大會
		Remuneration and Nomination Committee 薪酬及 提名委員會	Audit and Corporate Governance Committee 審核及 企業管治 委員會		
<b>Independent Non-executive Directors</b> 獨立非執行董事					
Dr. the Hon. Sir David Kwok-po LI	李國寶爵士	5/5	5/5 <sup>(b)</sup>	3/3	1/1
Mr. Iain F. BRUCE	布魯士先生	5/5	5/5	3/3 <sup>(c)</sup>	1/1
Mr. Jan P. S. ERLUND	Jan P. S. ERLUND 先生	5/5	5/5	3/3	1/1
Mr. Valiant Kin-piu CHEUNG	張建標先生	5/5	5/5	3/3	1/1
<b>Non-executive Directors</b> 非執行董事					
Ms. Myrna Mo-ching LO	羅慕貞女士	5/5	5/5	N/A 不適用	1/1
Ms. Yvonne Mo-ling LO	羅慕玲女士	5/5	5/5	N/A 不適用	1/1
<b>Executive Directors</b> 執行董事					
Mr. Winston Yau-lai LO (Executive Chairman)	羅友禮先生 (執行主席)	5/5 <sup>(a)</sup>	5/5 <sup>(e)</sup>	3/3 <sup>(e)</sup>	1/1 <sup>(d)</sup>
Mr. Laurence P. EISENTRAGER	黎信彥先生	5/5	5/5 <sup>(e)</sup>	3/3 <sup>(e)</sup>	1/1
<b>Group Senior Director, Finance and Administration</b> 集團高級總監 (財務及行政)					
Ms. Kitty Kit-yi FUNG	馮潔儀小姐	5/5 <sup>(e)</sup>	N/A 不適用	3/3 <sup>(e)</sup>	1/1 <sup>(e)</sup>
<b>Group Internal Audit Director</b> 集團內部稽核總監					
Mr. Eric Wai-hon KAN	簡偉漢先生	N/A 不適用	N/A 不適用	2/2 <sup>(e)</sup>	N/A 不適用
<b>External Auditors</b> 外聘核數師 KPMG 畢馬威會計師 事務所					
		N/A 不適用	N/A 不適用	3/3 <sup>(e)</sup>	1/1 <sup>(e)</sup>

Notes:

- (a) Chairman of the Board
- (b) Chairman of the Remuneration and Nomination Committee
- (c) Chairman of the Audit and Corporate Governance Committee
- (d) Chairman of the Annual General Meeting
- (e) Attendance by invitation

附註：

- (a) 董事會主席
- (b) 薪酬及提名委員會主席
- (c) 審核及企業管治委員會主席
- (d) 股東週年大會主席
- (e) 應邀出席

# Corporate Governance Report

## 企業管治報告

The Company acknowledges the Annual General Meeting is one of the important forums to engage our shareholders. In the 2012 Annual General Meeting, all Directors, including the Chairman of the Board Committees and the External Auditors of the Company attended the meeting and answered shareholders' questions.

During the year under review, the Executive Chairman also met with the Non-executive Directors without the presence of Executive Director and Senior Management.

### 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.

Under the letter of appointment of Non-executive Director, all the Non-executive (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.

本公司確認股東週年大會是其中一個與股東溝通的重要渠道。於二零一二年股東週年大會，所有董事（包括各董事委員會主席）及本公司外聘核數師均出席了該大會並回答股東之問題。

於回顧年度，執行主席曾在執行董事及高層管理人員不在場之情況下與非執行董事會面。

### 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。

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 and Continuous Professional Development

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. The Company Secretary regularly provides to Directors information about the enrollment of external training courses and seminars as well as legal alerts and articles which are relevant for Directors to keep up-to-date on any legislative and regulatory requirements and with professional practices in a dynamic business world. The program also helps refresh Directors' knowledge and skills in relation to their performance of the roles, functions and duties of directors of a listed company.

The Company has organised an inhouse "Directors Training Program" in August 2012 on topics of regulatory updates, including the Statutory Backup for Disclosure of Inside Information, an introduction of Environmental, Social and Governance Report, Board Effectiveness, Corporate Governance Practices, Internal Control and Global Consumer Trends.

During the year, the Company has also organised a plant visit for the Directors to understand our manufacturing plant in Shanghai as well as a market visit to understand our business dynamics in Shanghai. The Shanghai plant visit also allowed Directors to communicate the business performance, strategy, and current challenges encountered by our Shanghai operation.

### 董事就任及持續專業發展

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。

本公司亦為董事安排持續專業發展課程，有關費用由本公司支付。公司秘書定期向董事提供有關外部培訓課程及研討會之報名資料，同時亦提供法律資訊和讀物，有助董事持續掌握最新法例和監管規定以及在商業領域內的專業實務。課程亦幫助董事溫故知新上市公司董事角色、職能及責任所須之知識及技巧。

本公司已就最新監管規例，於二零一二年八月舉辦一次內部「董事培訓課程」，內容包括具法定效力之內幕消息披露、環境社會及管治報告之介紹、董事會之效能、企業管治常規、內部監控及全球消費趨勢等。

年內，本公司亦為董事舉辦廠房參觀活動，讓董事們更瞭解公司之上海生產廠房，同時亦安排市場參觀瞭解上海業務之動態。上海廠房參觀亦使各董事能夠相互交流業務表現、策略及上海業務目前所面對之挑戰。

# Corporate Governance Report

## 企業管治報告

The Board also acknowledges the importance of continuous professional development (“CPD”) to Senior Management in this highly competitive consumer product market. Senior Management is encouraged to participate in various CPD courses at the expense of the Company.

董事會亦明白在競爭激烈之消費產品市場上，持續專業發展對高層管理人員之重要性。本公司鼓勵高層管理人員參與各項持續專業發展課程，有關費用由本公司支付。

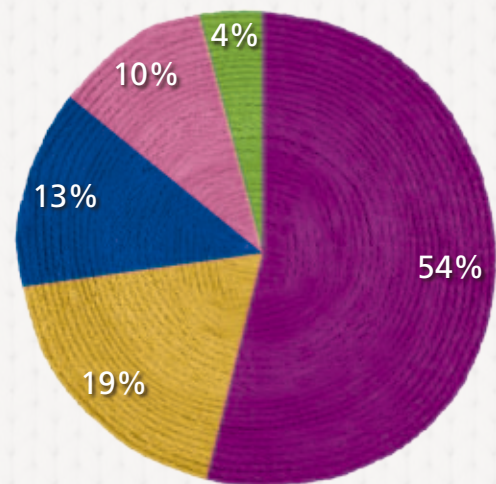
All Directors and Senior Management have provided to the Company Secretary their training records for the fiscal year of 2012/2013 which have been reviewed by the Audit and Corporate Governance Committee. Each Director and Senior Management of the Company received more than 23 hours of CPD training during the year.

全體董事及高層管理人員已向公司秘書提供彼等於二零一二／二零一三財政年度之培訓記錄，並已經由審核及企業管治委員會審閱。本公司各董事及高層管理人員均於年內接受持續專業發展培訓逾23小時。

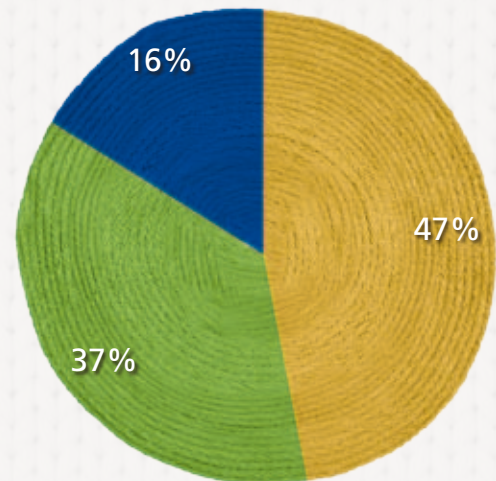
### Directors' Training Records

### 董事之培訓記錄

#### Analysis of training attended by Directors in FY2012/2013 by topic 董事於二零一二／二零一三財政年度參加之培訓分析（按項目）



#### Analysis of training attended by Directors in FY2012/2013 by type 董事於二零一二／二零一三財政年度參加之培訓分析（按類型）

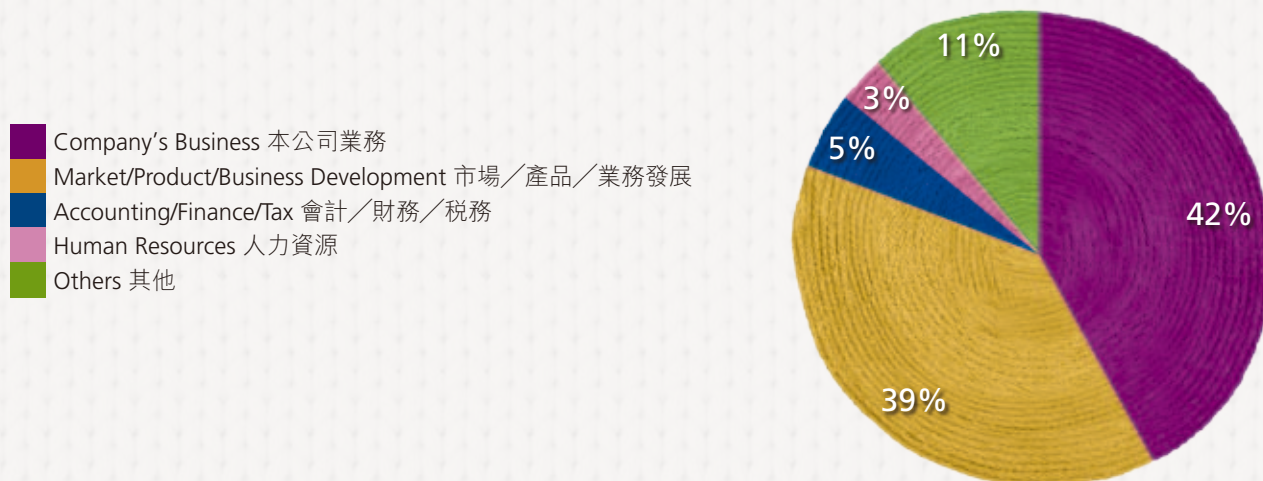


# Corporate Governance Report 企業管治報告

## Senior Management's Training Records

## 高層管理人員之培訓記錄

Analysis of training attended by Senior Management in FY2012/2013 by topic  
高層管理人員於二零一二／二零一三財政年度參加之培訓分析（按項目）



Analysis of training attended by Senior Management in FY2012/2013 by type  
高層管理人員於二零一二／二零一三財政年度參加之培訓分析（按類型）



# Corporate Governance Report 企業管治報告

## Responsibilities of Directors

Directors acknowledge their responsibilities for preparing the financial statements of the Company. Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The Annual Financial Statements for FY2012/2013 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 before adoption by the Board.

The Group has adopted its own Code for Securities Transactions by Directors (the "Code") on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in Appendix 10 of the Listing Rules. A similar code has also been adopted by the Group for the specified group of employees who may possess or have access to price sensitive information. Specific enquiries were 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, 2013.

Confirmations have been received from all Directors that they have provided sufficient time and attention to the affairs of the Company during the fiscal year of 2012/2013. Directors have also disclosed to the Company their interests as director and other office in other public companies and organisation in a timely manner, and have updated the Company on any subsequent changes.

## Evaluation of the Board and the Executive Chairman

The Board believes that evaluation of the Board and the Executive Chairman is an essential requirement of good corporate governance and has already adopted the Recommended Best Practice for regular Board Evaluation under the CG Code starting from the fiscal year of 2011/2012.

The objective of the Board evaluation is to review the Board effectiveness and to identify areas for improvements. The Executive Chairman has also been evaluated on whether he has adequately and effectively performed his roles and fulfilled his responsibilities as the Chairman of the Board. Such evaluation is done once a year.

## 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。二零一二／二零一三財政年度之全年財務報表乃按持續經營基準編製。本公司採納之所有新會計準則及政策先由審核及企業管治委員會經周詳討論後批准，然後再提交予董事會採納。

本集團已就董事之證券交易採納一套行為守則（「守則」），其條款不比上市規則附錄十所載之上市公司董事進行證券交易的標準守則（「標準守則」）載列之規定標準寬鬆。本集團亦就相關類別員工可能擁有或得悉影響股價敏感資料而採納一套類似守則。本公司已對各董事及該相關類別員工作出具體查詢，而各董事及該相關類別員工均確認於截至二零一三年三月三十一日止年度一直遵守守則載列之規定標準。

本公司已接獲全體董事就於二零一二／二零一三財政年度已付出足夠時間及精神處理公司事務之確認書。各董事亦適時向本公司披露彼等作為董事之利益及於其他公眾公司及組織之職務，並已就任何變動知會本公司。

## 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，並自二零一一／二零一二財政年度開始提早採納企業管治守則中定期為董事會評核之建議最佳常規。

董事會之評核旨在檢討董事會之效能，並確定須予改善之地方。本公司亦就執行主席作為董事會主席是否充分及有效地執行其角色及履行其責任進行評核。有關評核每年進行一次。

# Corporate Governance Report

## 企業管治報告

A formal evaluation of the Board and the Executive Chairman was conducted for the fiscal year of 2012/2013. During the evaluation process, questionnaire was used for collecting opinions from all the Directors. Completed evaluation forms were sent to the Company Secretary on a confidential basis. The Company Secretary has then prepared an analysis of the overall evaluation results for review in the Board meeting. Other than Board effectiveness, one of the key areas of focus for Board evaluation for the fiscal year of 2012/2013 was a review of the Board Committees' structures and practices.

All Directors have actively participated in the whole evaluation process. The evaluation results demonstrated that the Board has performed well with a good composition and mix of Directors' knowledge and experience, and that the Board and its Committees have adhered to best practices for their structures and procedures. The Executive Chairman has adequately and effectively performed his roles and fulfilled his responsibilities with particular strong leadership. No major areas of concerns 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 Remuneration and Nomination Committee comprises four Independent Non-executive Directors, namely, Dr. the Hon. Sir David Kwok-po LI (Chairman), Mr. Iain F. BRUCE, Mr. Jan P. S. ERLUND and Mr. Valiant Kin-piu CHEUNG and two Non-executive Directors, namely, Ms. Myrna Mo-ching LO and Ms. Yvonne Mo-ling LO.

The Remuneration and Nomination Committee was set up with specific terms of reference which have been revised with reference to the CG Code, the latest amendment was adopted by the Board on 27th June, 2013. 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 provided with sufficient resources, including the advice of independent professional firms, if necessary, to discharge its duties.

於二零一二／二零一三財政年度，本公司已就董事會及執行主席進行一次正式評核。於評核過程中，本公司採用問卷方式向全體董事徵求意見。填妥之評核表格以保密形式寄發予公司秘書。公司秘書據此對整體評核結果進行分析，並於董事會會議上審議。除董事會之效能外，檢討董事委員會之架構及常規乃本公司二零一二／二零一三財政年度董事會評核之另一重點範圍。

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，具備良好之組成，而董事亦擁有不同範疇的知識及經驗，且董事會及其委員會亦已遵守其架構及程序中之最佳常規。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*

薪酬及提名委員會包括四位獨立非執行董事，即李國寶爵士（主席）、布魯士先生、Jan P. S. ERLUND先生及張建標先生以及兩位非執行董事，即羅慕貞女士及羅慕玲女士。

薪酬及提名委員會於成立時具有特定之職權範圍，有關之職權範圍已根據企業管治守則作出修訂，最新修訂本已於二零一三年六月二十七日獲董事會採納。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。薪酬及提名委員會獲提供充足資源，包括獨立專業公司之意見（如需要），以履行其職責。

# Corporate Governance Report

## 企業管治報告

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, composition and diversity (including the skills, knowledge, experience, gender and age) of the Board; Director's time commitment; policies in relation to nomination of Director and Board diversity, in particular for monitoring progress in achieving board diversity; and recommends to the Board on appointment or reappointment of and succession planning for Director and Group Chief Executive Officer.

The Remuneration and Nomination Committee met five times in fiscal year of 2012/2013, out of which, three meetings were held for the recruitment and selection of new Group Chief Executive Officer. Each member's attendance record during the year is shown on page 45 of this Annual Report.

### *Summary of work done during and for the fiscal year of 2012/2013*

- 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;
- 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;
- Reviewed the Letters of appointment of Executive and Non-executive Directors, including the terms of appointment of Independent Non-executive Directors;
- Reviewed the structure, size and composition (including the mix of skills, knowledge, professional qualification and experience of the Directors) of the Board;
- Developed the Board Diversity Policy for approval by the Board;
- Reviewed and made recommendations to the Board for amendments of the terms of Reference of the Remuneration and Nomination Committee and Director Nomination Policy;

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檢討董事會之架構、規模、組成及成員多元化（包括技能、知識、經驗、性別及年齡）；董事所付出之時間；有關董事提名及董事會成員多元化之政策，尤其是達致董事會成員多元化之監管過程；並就董事及集團行政總裁之委任或續聘及繼任計劃向董事會提出建議。

薪酬及提名委員會於二零一二／二零一三財政年度內共開會五次，其中三次會議乃為招聘及選拔新集團行政總裁而召開。各成員於年內出席會議之記錄載於本年報第45頁。

### *在年內及為二零一二／二零一三財政年度所做之工作總結*

- 檢討、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；
- 根據獨立顧問建議之按表現而釐定之薪酬政策，在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，批准發放酌情花紅及授出購股權；
- 審視執行董事及非執行董事之委任函，包括獨立非執行董事之委任條款；
- 檢討董事會之架構、規模及組成（包括各董事不同之技能、知識、專業資格及經驗的結合）；
- 制定董事會成員多元化政策，提交董事會批准；
- 審視並向董事會提出建議，修訂薪酬及提名委員會之職權範圍與董事提名政策；

# Corporate Governance Report

## 企業管治報告

- Reviewed Director's time commitment to perform his/her duties;
  - Assessed and confirmed the independence of all Independent Non-executive Directors;
  - Made recommendation to the Board for the approval of Directors' Fees;
  - Involved in the recruitment and selection of the new Group Chief Executive Officer;
  - Reviewed and approved the Services Agreement of the new Group Chief Executive Officer; and
  - Recommended succession planning for the Director and Group Chief Executive Officer.
- 審閱董事履行其職責所付出之時間；
  - 評估並確認全體獨立非執行董事之獨立性；
  - 就批准董事之袍金向董事會提供建議；
  - 招聘及選拔新集團行政總裁；
  - 審閱及批准新集團行政總裁之服務協議；及
  - 就董事及集團行政總裁繼任計劃提供意見。

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

Terms of reference of the Audit and Corporate Governance Committee are published on the websites of the Stock Exchange and the Company. The Audit and Corporate Governance Committee is provided with sufficient resources, including the advice of independent professional firms, if necessary, to discharge its duties.

### *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」，並根據企業管治守則D.3.1條所載擴大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。現時委員會成員包括四位獨立非執行董事，即布魯士先生（主席）、李國寶爵士、Jan P. S. ERLUND先生及張建標先生。

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獲提供充足資源，包括獨立專業公司之意見（如需要），以履行其職責。

# Corporate Governance Report

## 企業管治報告

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 programmes 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.

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 CG Code and disclosure in the Corporate Governance Report.

The Audit and Corporate Governance Committee met three times in fiscal year of 2012/2013. Each member's attendance record during the year is shown on page 45 of this Annual Report.

### *Summary of work done during and for the fiscal year of 2012/2013*

- Reviewed the 2012/2013 interim financial report and annual financial statements with management and External Auditors, and recommended their adoption by the Board;

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所發現之問題及得出之保留意見，及任何其他外聘核數師欲討論之事宜，以及審閱外聘核數師之審核情況說明函件及管理層之回應；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獲足夠資源之支援及在本集團內保持適當之地位；對財務匯報職能方面之員工資歷是否足夠進行年度檢討；檢討有關本公司僱員可在保密情況下對財務報告、內部監控或其他事項之可能不正當行為提出關注所採取之安排；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。

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；審視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二零一二／二零一三財政年度內共開會三次。各成員於年內出席會議之記錄載於本年報第45頁。

### *在年內及為二零一二／二零一三財政年度所做之工作總結*

- 連同管理層及外聘核數師審閱二零一二／二零一三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；



# Corporate Governance Report

## 企業管治報告

- 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;
- Met with the External Auditors to discuss the nature and scope of the audit and reporting obligations prior to the commencement of the audit work;
- Reviewed and considered the terms of engagement of the External Auditors;
- Reviewed and approved/preapproved the audit and non-audit services provided by the External Auditors, together with their respective fees;
- Reviewed External Auditors' management letter and management's response;
- Reviewed the continuing connected transactions;
- Reviewed the internal audit reports covering the evaluation of internal controls, including the adequacy of resources, qualifications and experience of the staff of the Group's accounting, financial reporting and internal audit functions, and their training programs and budget; internal control systems and compliance with the CG Code;
- Reviewed and made recommendation to the Board for formal adoption of Disclosure Compliance Policy;
- Reviewed the training and continuous professional development of Directors and Senior Management;
- Reviewed the Corporate Governance Policy and its practices;
- Reviewed the Company's policies and practices on compliance with legal and regulatory requirements;
- Reviewed the code of conduct and compliance manual applicable to employees and Directors;
- Reviewed the status of compliance with the CG Code and disclosure in the Corporate Governance Report; and
- Held private session with External Auditors without the presence of Executive Directors and Senior Management.
- 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，並批准二零一二／二零一三年度之稽核方案；
- 於審核工作開始前，與外聘核數師開會討論審核工作之性質及範疇以及匯報責任；
- 審閱及考慮外聘核數師之委聘條件；
- 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；
- 審閱外聘核數師之審核情況說明函件及管理層之回應；
- 審閱持續關連交易；
- 審閱涵蓋內部監控評估之內部稽核報告（包括本集團於會計、財務匯報及內部稽核職能方面之資源、員工資歷及經驗是否足夠，以及培訓課程及有關預算）、內部監控系統及遵守企業管治守則之情況；
- 審閱並向董事會提出建議，作正式採納披露合規政策；
- 審閱董事及高級管理人員之培訓及持續專業發展；
- 審閱企業管治政策及其常規；
- 審閱本公司在遵守法律及監管規定方面之政策及常規；
- 審閱適用於僱員及董事之行為守則及合規手冊；
- 審閱遵守企業管治守則之情況及企業管治報告之披露；及
- 在執行董事及高層管理人員不在場之情況下單獨與外聘核數師召開會議。

# Corporate Governance Report

## 企業管治報告

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. During the year, no incident of serious fraud or misconduct was reported from employees that had a material effect on the Company's financial position and overall operations.

The Board has adopted a Corporate Governance Policy on 28th August, 2012. The Policy provides a basic framework within which the Company is directed and controlled for protecting the long-term interests of shareholders and other stakeholders. The Corporate Governance Policy has been published on the Company's website.

With the introduction of the statutory disclosure regime for inside information under the Securities and Futures (Amendment) Ordinance 2012 effective 1st January, 2013, the Board has adopted a Disclosure Compliance Policy on 27th November, 2012. The Policy sets out the principles, procedures and internal controls for the handling and dissemination of inside information in a timely manner.

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.

### Executive Committee

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

#### Executive Directors

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

#### Group Chief Executive Officer

Mr. Roberto GUIDETTI

#### 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.

本集團之舉報政策已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統一之舉報渠道及指引，以舉報內部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。年內，僱員概無舉報有關嚴重欺詐或失職而對本公司之財務狀況及整體營運造成重大影響之事件。

董事會已於二零一二年八月二十八日採納企業管治政策。該政策提供基本框架用以指導及監控公司，從而保障股東及其他持份者之長期利益。企業管治政策已刊登於本公司之網站。

由於本公司根據二零一三年一月一日生效之二零一二年證券及期貨（修訂）條例引入有關內幕消息法定披露制度，董事會已於二零一二年十一月二十七日採納披露遵守政策。該政策載列須及時處理及發佈內幕消息之原則、程序及內部監控。

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，並持續監察有關之遵守情況。

### 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、集團行政總裁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

#### 集團行政總裁

陸博濤先生

#### 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。

# Corporate Governance Report

## 企業管治報告

### 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 as well as 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 giving advice on corporate governance developments and compliance and facilitating the professional development programme and induction programme of Directors. All members of the Board have access to the advice and service of the Company Secretary.

During the year, the Company Secretary undertook over 40 hours of CPD training to keep abreast of latest legislative and regulatory changes and to refresh her skills and knowledge.

### System of Internal Control

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

Directors, through the Audit 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.

### 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及遵守情況給予意見以及協助提供董事專業發展課程及就任須知。董事會全體成員均可獲公司秘書提供意見及服務。

年內，公司秘書接受逾40小時持續專業發展培訓，與時並進得以瞭解法律及監管規定之最新發展，並從而溫故知新其技能及知識。

### 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。

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。

# Corporate Governance Report

## 企業管治報告

### Internal Audit

The Group Internal Audit Department carries out annual risk assessment on auditable areas in accordance with a Risk-based Internal Audit Rolling Plan reviewed and pre-approved by the Audit 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\$4.5 million (2011/2012: HK\$4.2 million) was charged for fiscal year of 2012/2013 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\$0.2 million (2011/2012: HK\$0.7 million). The non-audit services mainly comprised tax advisory services.

The responsibilities of the External Auditors with respect to the 2012/2013 financial statements are set out in the section of "Independent Auditor's Report" on pages 83 and 84.

### 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 or sending email to [ir@vitasoy.com](mailto:ir@vitasoy.com). 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 or sending email to [ir@vitasoy.com](mailto:ir@vitasoy.com).

### 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二零一二／二零一三財政年度法定審核服務之費用為港幣4,500,000元（二零一一／二零一二年：港幣4,200,000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200,000元（二零一一／二零一二年：港幣700,000元）。非審核服務主要包括稅務顧問服務。

外聘核數師就二零一二／二零一三年度財務報表所負之責任列載於第83及84頁之「獨立核數師報告」一節。

### 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或電郵至 [ir@vitasoy.com](mailto:ir@vitasoy.com)，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或電郵至 [ir@vitasoy.com](mailto:ir@vitasoy.com)，提呈議案以供於本公司股東大會上考慮。

# Corporate Governance Report

## 企業管治報告

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 is crucial.

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

We maintain a corporate website ([www.vitasoy.com](http://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.

The Company's Annual General Meeting is one of the important platforms to communicate with its shareholders. During the 2012 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 and Corporate Governance Committee were also present to answer questions raised by shareholders. The Company's External Auditors attended the 2012 Annual General Meeting to address questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditors' independence.

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，故此與股東作適時溝通實為重要。

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](http://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。

本公司之股東週年大會為其與股東溝通之重要渠道之一。於二零一二年股東週年大會上，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及企業管治委員會主席亦在場回應股東之提問。本公司之外聘核數師出席二零一二年股東週年大會，回答有關審核操守、核數師報告之編製及內容、會計政策以及核數師獨立性之問題。

# Corporate Governance Report

## 企業管治報告

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

We manage investor relations systematically as a key part of our operations. We maintain regular bilateral, open and regular 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 have established a dedicated contact [ir@vitasoy.com](mailto:ir@vitasoy.com) for shareholders, fund managers, analysts and the media to reach us easily. We keep our investors abreast on the Group's latest developments and strategies through direct and indirect communications including result announcement events, group and individual face-to-face meetings, telephone conferences and email correspondences with shareholders and investors. All bilateral meetings 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. We will also leverage media platform to update our latest corporate development. 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.

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在聯交所及本公司之網站刊登。

我們有系統地處理與投資者的關係，並視此為我們之主要工作。我們與現有及潛在投資者保持開放及定期之雙向溝通，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。我們已設立專門的電郵郵箱 [ir@vitasoy.com](mailto:ir@vitasoy.com)，以方便股東、基金經理、分析員及媒體與我們聯絡。我們與股東及投資者進行直接及間接溝通，形式包括業績發佈活動、小組及一對一會面、電話會議及電子郵件往來等，使我們的投資者及時獲取有關本集團最新發展及策略之資訊。所有雙向性會面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。我們亦將利用媒體平台更新公司最新發展情況。此外，我們積極回應公眾、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



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

# 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 72, 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 an Honorary Court Member of the Hong Kong University of Science and Technology and life member of Cornell University Council. Mr. Lo is a director of Ping Ping Investment Company Limited. He is also a director of The Bank of East Asia, Limited, a company listed on the Hong Kong Stock Exchange. He was a member of The National Committee of the Chinese People's Political Consultative Conference. Save as disclosed, he has not held any directorship in other listed public companies in the last three years. He is the brother of Ms. Myrna Mo-ching LO and Ms. Yvonne Mo-ling LO.

#### Independent Non-executive Directors

**Dr. the Hon. Sir David Kwok-po LI** (*GBM, GBS, OBE, JP, MA Cantab. (Economics & Law), Hon. LLD (Cantab), Hon. LLD (Hong Kong), Hon. DSocSc (Lingnan), Hon. DSc. (Imperial), Hon. LLD (Warwick), Hon. DBA (Edinburgh Napier), Hon. DLitt (Macquarie), Hon. D.Hum.Litt. (Trinity, USA), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, FCI Arb, 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 Légion d'Honneur*), aged 74, 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. He is a member of the Banking Advisory Committee and the Council of the Treasury Markets Association. Sir David is a director of Hong Kong Interbank Clearing Limited and The Hong Kong Mortgage Corporation Limited. He is also a director of Guangdong Investment Limited, The Hong Kong and China Gas Company

### 董事會

#### 執行主席

羅友禮先生(*SBS, BSc, MSc*)，七十二歲，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。羅先生為香港科技大學顧問委員會榮譽委員及康乃爾大學校董會終身校董。羅先生為平平置業有限公司董事，亦為於香港聯交所上市之東亞銀行有限公司之董事。彼曾任中國人民政治協商會議全國委員會委員。除已披露者外，彼於過往三年並無於其他上市公眾公司擔任任何董事職務。彼為羅慕貞女士之胞弟，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, JP, MA Cantab. (Economics & Law), Hon. LLD (Cantab), Hon. LLD (Hong Kong), Hon. DSocSc (Lingnan), Hon. DSc. (Imperial), Hon. LLD (Warwick), Hon. DBA (Edinburgh Napier), Hon. DLitt (Macquarie), Hon. D.Hum.Litt. (Trinity, USA), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, FCI Arb, 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 Légion d'Honneur*)，七十四歲，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、英格蘭及威爾士特許會計師公會及澳洲會計師公會之資深會員。李爵士為於香港聯交所上市之東亞銀行有限公司之主席兼行政總裁。彼亦為香港華商銀行公會有限公司之主席。李爵士亦為銀行業務諮詢委員會委員及財資市場公會之議會成員。李爵士為香港銀行同業結算有限公司及香港按揭證券有限公司之董事。李爵士現今出任以下於香港或海外上市之公司之董事，包括粵海投資有限公



# Directors and Senior Management

## 董事及高層管理人員

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., all being companies listed either in Hong Kong or overseas. He was a member of the Legislative Council of the Hong Kong Special Administrative Region from 1985 to 2012. He was a director of China Overseas Land & Investment Limited and COSCO Pacific Limited, companies 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 72, was appointed a Director of the Company in 2001. Mr. Bruce joined KPMG in Hong Kong in 1964 and was elected to its partnership in 1971. He was the senior partner of KPMG from 1991 until his retirement in 1996 and served as chairman of KPMG Asia Pacific from 1993 to 1997. Since 1964, Mr. Bruce has been a member of the Institute of Chartered Accountants of Scotland, and is a fellow of the Hong Kong Institute of Certified Public Accountants with over 48 years of international experience in accounting and consulting. He is also a fellow of The Hong Kong Institute of Directors and a member of the Hong Kong Securities and Investment Institute. Mr. Bruce is the chairman of KCS Limited and is an independent non-executive director of Citibank (Hong Kong) Limited. Mr. Bruce serves as an independent non-executive director on the boards of several publicly listed companies in Hong Kong, namely Goodbaby International Holdings Limited, Paul Y Engineering Group Limited, Sands China Ltd., Tencent Holdings Limited and Wing On Company International Limited. He is also an independent non-executive director of Noble Group Limited, a company whose shares are listed on The Singapore Exchange Securities Trading Limited, and Yingli Green Energy Holding Company Limited, a company whose shares are listed on the New York Stock Exchange. He resigned as an independent non-executive director of China Medical Technologies, Inc., a company whose shares were listed on NASDAQ on 3rd July, 2012. Save as disclosed, he has not held any directorship in other listed public companies in the last three years.

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.。李爵士曾在一九八五年至二零一二年期間出任香港特別行政區立法會議員。李爵士曾出任香港上市公司中國海外發展有限公司及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)，七十二歲，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，並於一九七一年被選為其合夥人。彼自一九九一年起為畢馬威會計師事務所高級合夥人，直至彼於一九九六年退任，彼亦由一九九三年至一九九七年期間擔任畢馬威亞太區之主席。彼自一九六四年起為蘇格蘭特許會計師公會會員，及為香港會計師公會資深會員，於會計及管理諮詢方面擁有逾四十八年之國際經驗。彼亦為香港董事學會資深會員及香港證券及投資學會會員。布魯士先生現為KCS Limited之主席及花旗銀行（香港）有限公司之獨立非執行董事。彼亦為以下於香港上市之公司之獨立非執行董事，包括好孩子國際控股有限公司、保華建業集團有限公司、金沙中國有限公司、騰訊控股有限公司及永安國際有限公司。彼亦為Noble Group Limited（其股份於新加坡證券交易所上市）及英利新能源有限公司（其股份於紐約交易所上市）之獨立非執行董事。於二零一二年七月三日，彼辭任曾於美國納斯達克交易所上市之中國醫療技術公司之獨立非執行董事。除已披露者外，彼於過往三年並無於其他上市公眾公司擔任任何董事職務。

# Directors and Senior Management

## 董事及高層管理人員

**Mr. Jan P. S. ERLUND**, aged 74, 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.

**Mr. Valiant Kin-piu CHEUNG**, aged 67, 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 74, 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.

**Jan P. S. ERLUND** 先生，七十四歲，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。

**張建標** 先生，六十七歲，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，七十四歲，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導賞員委員會及 Bishop White 委員會成員。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。

# Directors and Senior Management

## 董事及高層管理人員

**Ms. Yvonne Mo-ling LO**, aged 65, 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.

### Executive Director

**Mr. Laurence P. EISENTRAGER**, aged 61, 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 Chief Executive Officer

**Mr. Roberto GUIDETTI**, aged 50, Group Chief Executive Officer. Mr. Guidetti is responsible for the overall strategic planning, business development and general management of the Group and will assume the responsibilities for all the Group's operations in Hong Kong and Macau, Mainland China, Australia and New Zealand, North America and Singapore upon the retirement of Mr. Laurence P. Eisentrager on 31st July, 2013. Mr. Guidetti joined the Group in April 2013. He has 24 years of proven track record in general management, strategic/business planning, marketing/commercial leadership, product innovation and new business development. He has matured his professional expertise in two of the largest global fast moving consumer goods organisations and across local, regional and global roles in Europe and Asia. He has spent the last 14 years in this field in Greater China.

**羅慕玲女士**，六十五歲，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大學課程。羅女士於一九八零年加入本集團，並曾為維他奶美國公司之主席，直至二零零一年止。羅女士亦曾為北美大豆食品協會之主席，該會代表美國及加拿大六十間大豆食品公司。彼於現時或過往三年並無於其他上市公眾公司擔任任何董事職務。彼為羅慕貞女士及羅友禮先生之胞妹。

### 執行董事

**黎信彥先生**，六十一歲，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

### 集團行政總裁

**陸博濤先生**，五十歲，集團行政總裁。陸博濤先生負責本集團之整體策略規劃、業務發展及日常管理，並將在黎信彥先生於二零一三年七月三十一日退休後，負責本集團香港及澳門、中國內地、澳洲及新西蘭、北美洲及新加坡等地業務。陸博濤先生於二零一三年四月加入本集團。彼於日常管理、策略性及業務規劃、市場銷售及商業領導、產品革新及新業務拓展方面擁有二十四年的豐富經驗。彼曾於兩間大型跨國高流轉消費品企業負責歐亞市場之本地、區域及全球性業務，累積豐富專業知識。彼在過去十四年任職大中華區內有關行業。

# Directors and Senior Management

## 董事及高層管理人員

### Group Senior Directors

**Ms. Kitty Kit-yi FUNG**, aged 49, 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 56, 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 44, Group Senior Director, Manufacturing and Project Management. Mr. Si is responsible for the formulation of the Group's manufacturing and project policy and strategy as well as the management and support of plant capital expenditure project and manufacturing performance. He joined the Group in 2012. He has extensive experience in different multi-national companies focus on quality, manufacturing and project management.

### Hong Kong and Macau Operation

**Mr. Charles Chung CHYI**, aged 58, 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 as the General Manager of the Group's Shenzhen and Foshan joint venture operation. He has extensive experience in the beverage industry and had previously worked with a number of multinational companies in Mainland China.

### 集團高級總監

**馮潔儀女士**，四十九歲，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**，五十六歲，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**，四十四歲，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與項目的政策及策略，以及管理及支援廠房資本性支出項目及生產表現。彼於二零一二年加入本集團，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。

### 香港及澳門業務

**齊松先生**，五十八歲，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，曾於大中華區多家知名飲品食品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，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。

# Directors and Senior Management

## 董事及高層管理人員

### *Australian and New Zealand Operation*

**Mr. Neil Robert HINTON**, aged 42, 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 59, 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. Derrick Teck Huat PEK**, aged 52, Chief Executive Officer of Unicurd Food Co. (Private) Ltd., the Group's tofu manufacturing company in Singapore. Mr. Pek is responsible for the general management and development of the Group's operation in Singapore. He joined the Group in 2012. He has over 20 years experience in fast moving consumer goods industry, spanning from food to personal care products category. He had gained numerous years of sales and marketing experiences and held senior positions in a few renowned multinational consumer products companies in Singapore.

### *澳洲及新西蘭業務*

**Neil Robert HINTON** 先生，四十二歲，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，五十九歲，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*

**白德發**先生，五十二歲，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。白先生負責管理及發展本集團在新加坡之業務。彼於二零一二年加入本集團，於高流轉消費品市場，包括食品及個人護理產品類別方面擁有逾二十年之豐富經驗。彼於銷售及市場推廣方面擁有多多年經驗並曾於新加坡多家跨國消費品公司擔任高級職位。

# 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, 2013.

### 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	Purchases
		佔本集團	佔本集團
		銷售總額百分比	採購總額百分比
The largest customer	最大客戶	6%	
Five largest customers in aggregate	首五大客戶合計	21%	
The largest supplier	最大供應商		25%
Five largest suppliers in aggregate	首五大供應商合計		35%

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, 2013 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 85 to 189.

董事會欣然提呈截至二零一三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%之本公司股東於年內概無擁有該等主要客戶及供應商之任何權益。

### 財務報表

本集團截至二零一三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85至189頁之財務報表內。

# Report of the Directors

## 董事會報告

### Transfer to reserves

Profits for the year, before dividends, of HK\$336,416,000 (2012: HK\$322,402,000) have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

An interim dividend of HK3.2 cents per ordinary share (2012: HK3.2 cents per ordinary share) was paid on 31st December, 2012. The Directors now recommend the payment of a final dividend of HK16.6 cents per ordinary share (2012: HK15.1 cents per ordinary share) in respect of the year ended 31st March, 2013.

### Charitable donations

Charitable donations made by the Group during the year amounted to HK\$100,000 (2012: HK\$660,000).

### 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, 2013 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, Mr. Winston Yau-lai LO, Mr. Valiant Kin-piu CHEUNG, Ms. Myrna Mo-ching LO and Mr. Laurence P. EISENTRAGER retire from the board by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election, save for Mr. Laurence P. EISENTRAGER, who indicated that he would not offer himself for re-election at the Annual General Meeting.

### 轉撥入儲備

本年度溢利（扣除股息前）港幣336,416,000元（二零一二年：港幣322,402,000元）已轉撥入儲備。儲備之其他變動載於綜合權益變動表。

本公司已於二零一二年十二月三十一日派發中期股息每股普通股3.2港仙（二零一二年：每股普通股3.2港仙）。董事會現建議派發截至二零一三年三月三十一日止年度之末期股息每股普通股16.6港仙（二零一二年：每股普通股15.1港仙）。

### 慈善捐款

本集團於年內之慈善捐款共達港幣100,000元（二零一二年：港幣660,000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

本公司及本集團於二零一三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

本公司於年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年內發行股份。

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司之上市證券。

### 董事

於本財政年度內及截至本年報之日期各董事之名單載於第2頁。

根據本公司之章程細則第104條，羅友禮先生、張建標先生、羅慕貞女士及黎信彥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，惟黎信彥先生已表示彼將不會於股東週年大會上膺選連任。

# Report of the Directors

## 董事會報告

### Directors (Continued)

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.

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

The Directors of the Company who held office at 31st March, 2013 had the following interests in the shares of the Company and subsidiaries (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' interests and short positions required to be kept under section 352 of the SFO:

#### (1) Interests in issued shares

### 董事 (續)

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。

### 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，於二零一三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

Number of ordinary shares of HK\$0.25 each  
每股面值港幣0.25元之普通股數目

Name	Note	Personal interests	Family interests	Trusts and similar interests	Total number of shares held	*% of total issued shares
姓名	附註	個人權益	家族權益	信託及同類權益	所持股份總數	*佔已發行股份總數之百分比
Mr. Winston Yau-lai LO 羅友禮先生	(i), (iv)	52,159,800	28,702,500	72,678,300	153,540,600	14.95%
Dr. the Hon Sir David Kwok-po LI 李國寶爵士		6,000,000	–	–	6,000,000	0.58%
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	9.80%
Ms. Yvonne Mo-ling LO 羅慕玲女士	(iii), (iv)	3,550,000	–	91,844,750	95,394,750	9.29%
Mr. Laurence P. EISENTRAGER 黎信彥先生		1,732,000	–	–	1,732,000	0.17%

\* The percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,026,983,500 ordinary shares) as at 31st March, 2013.

\* 此百分比乃根據本公司於二零一三年三月三十一日已發行之股份總數(即1,026,983,500股普通股)計算。



# Report of the Directors

## 董事會報告

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

(Continued)

#### (1) Interests in issued shares (Continued)

Notes:

- (i) Mr. Winston Yau-lai LO is deemed to be interested in 28,702,500 shares through interests of his wife.
- (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 4,960,300 shares held by Yvonne Lo Charitable Remainder Unitrust and 14,206,150 shares held by Yvonne Lo Separate Property Trust. Ms. Yvonne Mo-ling LO is a beneficiary of such two trusts and is therefore deemed to be interested in such shares.
- (iv) Each of Mr. Winston Yau-lai LO, Ms. 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.

#### (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.

### 董事於股份、相關股份及債權證之權益及淡倉 (續)

#### (1) 於已發行股份之權益 (續)

附註：

- (i) 羅友禮先生由於其妻室擁有 28,702,500 股股份，故被視為擁有該等股份之權益。
- (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 4,960,300 股股份及由 Yvonne Lo Separate Property Trust 持有之 14,206,150 股股份之權益。羅慕玲女士為該兩個信託基金之受益人，故被視為擁有該等股份之權益。
- (iv) 羅友禮先生、羅慕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。

#### (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。

除上文所披露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。

# Report of the Directors

## 董事會報告

### Share option scheme

#### (1) Share Option Scheme approved on 4th September, 2002

On 4th September, 2002, the Company adopted a share option scheme (the "2002 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. The 2002 Share Option Scheme was valid for 10 years ended 3rd September, 2012. 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.
- 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.

### 購股權計劃

#### (1) 於二零零二年九月四日批准之購股權計劃

於二零零二年九月四日，本公司採納一項購股權計劃（「二零零二年購股權計劃」），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。二零零二年購股權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。
- 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%。

# Report of the Directors

## 董事會報告

### Share option scheme (Continued)

#### (1) Share Option Scheme approved on 4th September, 2002 (Continued)

- 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 2002 Share Option Scheme was terminated by shareholders of the Company at annual general meeting on 28th August, 2012. Outstanding share options granted under the 2002 Share Option Scheme prior to such termination shall continue to be valid, and subject to the vesting schedule, exercisable in accordance with the 2002 Share Option Scheme. As at 31st March, 2013, there were 30,172,000 outstanding options to be exercised under the 2002 Share Option Scheme.

### 購股權計劃 (續)

#### (1) 於二零零二年九月四日批准之購股權計劃 (續)

- 合資格之董事或僱員可於要約日期起計二十八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%。

二零零二年購股權計劃由本公司股東於二零一二年八月二十八日舉行之股東週年大會上終止。於上述終止前根據二零零二年購股權計劃已授出但尚未行使之購股權仍將繼續有效，且根據歸屬安排可根據二零零二年購股權計劃予以行使。於二零一三年三月三十一日，仍有30,172,000份未行使購股權待根據二零零二年購股權計劃獲行使。

# Report of the Directors

## 董事會報告

### Share option scheme (Continued)

#### (1) Share Option Scheme approved on 4th September, 2002 (Continued)

The Directors of the Company individually and other employees of the Group in aggregate had the following personal interests in options under the 2002 Share Option Scheme to subscribe for ordinary shares of the Company during the year and at the end of the year:

### 購股權計劃 (續)

#### (1) 於二零零二年九月四日批准之購股權計劃 (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根據二零零二年購股權計劃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 participants or eligible participants or lapsed 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	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或失效之購股權數目	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	* 行使購股權時之每股市價
			HK\$ 港幣						HK\$ 港幣	HK\$ 港幣
<b>Directors</b>										
<b>董事</b>										
Mr. Winston Yau-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	6.800
	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	-
	31/8/2012	31/8/2013 to 30/8/2022	6.400	-	2,822,000	-	-	2,822,000	6.700	-
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	8.780
	18/7/2007	18/7/2008 to 17/7/2017	3.600	592,000	-	(592,000)	-	-	3.630	8.780
	21/7/2008	21/7/2009 to 20/7/2018	3.820	792,000	-	(792,000)	-	-	3.820	8.780
	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休)	18/7/2007	18/7/2008 to 17/7/2017	3.600	304,000	-	(304,000)	-	-	3.630	5.500
	21/7/2008	21/7/2009 to 20/7/2018	3.820	312,000	-	(234,000)	(78,000)	-	3.820	5.500
	21/7/2009	21/7/2010 to 20/7/2019	4.580	312,000	-	(156,000)	(156,000)	-	4.510	5.500
	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	-	(158,000)	(4,000)	-	1.660	7.996
	1/4/2004	1/4/2005 to 31/3/2014	1.904	78,000	-	-	-	78,000	1.920	-
	1/6/2005	1/6/2006 to 31/5/2015	2.375	94,000	-	-	-	94,000	2.425	-
	5/6/2006	5/6/2007 to 4/6/2016	2.900	210,000	-	(54,000)	-	156,000	2.850	7.498
	18/7/2007	18/7/2008 to 17/7/2017	3.600	652,000	-	-	-	652,000	3.630	-
	21/7/2008	21/7/2009 to 20/7/2018	3.820	746,000	-	-	(78,000)	668,000	3.820	-
	21/7/2009	21/7/2010 to 20/7/2019	4.580	1,672,000	-	(294,000)	(156,000)	1,222,000	4.510	8.638
	9/6/2010	9/6/2011 to 8/6/2020	6.022	2,076,000	-	(160,000)	(104,000)	1,812,000	5.870	7.271
	15/6/2011	15/6/2012 to 14/6/2021	6.424	2,216,000	-	(48,000)	(144,000)	2,024,000	6.180	7.250
	22/6/2012	22/6/2013 to 21/6/2022	6.274	-	3,768,000	-	-	3,768,000	6.130	-
				30,042,000	6,590,000	(5,236,000)	(1,224,000)	30,172,000		

# Report of the Directors

## 董事會報告

### Share option scheme (Continued)

#### (1) Share Option Scheme approved on 4th September, 2002 (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.

### 購股權計劃 (續)

#### (1) 於二零零二年九月四日批准之購股權計劃 (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。

# Report of the Directors

## 董事會報告

### Share option scheme (Continued)

#### (2) Share Option Scheme approved on 28th August, 2012

At the annual general meeting of the Company held on 28th August, 2012, an ordinary resolution was passed for the adoption of a new share option scheme (the "2012 Share Option Scheme"). The purpose of the 2012 Share Option Scheme is to recognise and acknowledge the contributions which the Directors, executives and employees of the Company or any of its subsidiaries ("Eligible Participants") have made or will make to the Group. It will provide the Eligible Participants with an opportunity to have a personal stake in the Company with a view to motivating the Eligible Participants to excel their performance and efficiency for the benefit of the Group; and attracting and retaining or otherwise maintaining an ongoing relationship with the Eligible Participants whose contributions are or will be beneficial to the long term growth of the Group. The Board may at its discretion grant options to any Director, executive or employee of the Company or its subsidiaries.

The principal terms of the 2012 Share Option Scheme were as follows:

- The exercise price of the options is the highest of (a) the closing price of the shares on 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 period within which the options must be exercised would be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.
- There was no minimum period for which an option must be held nor a performance target which must be achieved before it could be exercised, but the Board may determine at its sole discretion any such terms on the grant of an option.
- 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.

### 購股權計劃 (續)

#### (2) 於二零一二年八月二十八日批准之購股權計劃

本公司於二零一二年八月二十八日舉行之本公司股東週年大會上通過採納新購股權計劃（「二零一二年購股權計劃」）之普通決議案。二零一二年購股權計劃旨在肯定及表揚本公司或其任何附屬公司之董事、行政人員及僱員（「合資格參與者」）對本集團已作出或將作出之貢獻。該計劃將讓合資格參與者持有本公司股份，以激勵合資格參與者為本集團之利益提升其表現及效率；以及吸引及挽留所作出之貢獻對或將對本集團長遠增長有所裨益之合資格參與者，或與彼等維持持續之關係。董事會可酌情向本公司或其附屬公司之任何董事、管理人員或僱員授予購股權。

二零一二年購股權計劃之主要條款如下：

- 購股權之行使價為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。
- 本公司將於授予購股權時指定購股權須予行使之期限。此屆滿期限須不遲於有關授予日期起計十年。
- 並無購股權必須持有之最短期限或購股權可行使前必須達到之表現目標，惟董事會可就授予購股權自行酌情釐定有關條款。
- 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%。

# Report of the Directors

## 董事會報告

### Share option scheme (Continued)

#### (2) Share Option Scheme approved on 28th August, 2012 (Continued)

- The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2012 Share Option Scheme and any other share option schemes for the time being of the Company shall not, in aggregate, exceed such number of shares as equals 30% of the shares in issue from time to time.
- An offer of the grant of an option remained open for acceptance by an eligible participant for a period of 28 days from the date of offer or such longer or shorter period as the Directors might in their discretion determine. An eligible participant had to pay HK\$10 on acceptance of the option as a consideration.
- Unless approved by shareholders of the Company in a general meeting, the total number of shares issued and which may fall to be issued upon exercise of the options granted (including exercised, cancelled and outstanding options) to any one eligible participant in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue as at the date of grant.

During the year, no share option was granted under the 2012 Share Option Scheme. The total number of ordinary shares available for issue under the 2012 Share Option Scheme as at 31st March, 2013 was 102,251,950 shares, which represented 9.96% of the issued share capital of the Company at 31st March, 2013.

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)

#### (2) 於二零一二年八月二十八日批准之購股權計劃 (續)

- 因行使根據二零一二年購股權計劃及本公司當時任何其他購股權計劃已授予但尚未行使之所有購股權而可予發行之股份數目整體限額，合共不得超過相等於不時已發行股份之30%之股份數目。
- 合資格參與者於要約日期起計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。合資格參與者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，就任何一名合資格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%。

年內，並無根據二零一二年購股權計劃授出購股權。於二零一三年三月三十一日，根據二零一二年購股權計劃可供發行之普通股總數為102,251,950股，佔本公司於二零一三年三月三十一日之已發行股本9.96%。

除上文所披露者外，在年內之任何時間，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, 2013 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

於二零一三年三月三十一日，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	信託及同類權益		
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	9.44%	
Mr. Kai-tun LO 羅開敦先生	(ii)	18,508,950	–	–	72,678,300	91,187,250	8.88%	
Mr. Peter Tak-shing LO 羅德承先生	(ii)	7,548,000	–	–	72,678,300	80,226,300	7.81%	
Matthews International Capital Management LLC	(iii)	–	–	72,269,000	–	72,269,000	7.04%	
Commonwealth Bank of Australia 澳洲聯邦銀行	(iv)	–	–	71,257,000	–	71,257,000	6.94%	
Arisaig Asia Consumer Fund Limited ("Arisaig")	(v)	60,600,000	–	–	–	60,600,000	5.90%	
Arisaig Partners (Mauritius) Limited ("Arisaig Mauritius")	(vi)	–	–	60,600,000	–	60,600,000	5.90%	
Mr. Lindsay William Ernest COOPER ("Cooper") COOPER先生(「Cooper」)	(vii)	–	–	60,600,000	–	60,600,000	5.90%	

\* This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,026,983,500 ordinary shares) as at 31st March, 2013.

\* 此百分比乃根據本公司於二零一三年三月三十一日已發行之股份總數(即1,026,983,500股普通股)計算。



# 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:

- (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) These interests are held by Matthews International Capital Management LLC in the capacity of investment manager.
- (iv) Commonwealth Bank of Australia was taken to be interested in these 71,257,000 shares which were held by its wholly-owned subsidiaries.
- (v) These interests are held by Arisaig in the capacity of beneficial owner.
- (vi) These interests are held by Arisaig Mauritius in the capacity of investment manager of Arisaig. These interests are duplicated by the interests disclosed in Note (v) above.
- (vii) These interests represent Cooper's interests through his indirect 33% interest in Arisaig Mauritius. These interests are duplicated by the interests disclosed in Notes (v) and (vi) above.

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.

### 主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

附註：

- (i) 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) 該等權益乃由 Matthews International Capital Management LLC 以投資經理身份持有。
- (iv) 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。
- (v) 該等權益乃由 Arisaig 以實益擁有人身份持有。
- (vi) 該等權益乃由 Arisaig Mauritius 以 Arisaig 之投資經理身份持有。該等權益與上文附註 (v) 所披露者為同一份權益。
- (vii) 該等權益乃 Cooper 透過間接持有 Arisaig Mauritius 之 33% 權益而擁有之權益。該等權益與上文附註 (v) 及 (vi) 所披露者為同一份權益。

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。

# Report of the Directors

## 董事會報告

### 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.

### Remuneration for Senior Management

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

### 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。

### 高層管理人員之酬金

按組別劃分之高層管理人員之酬金如下：

		Number of individuals 人數
HK\$1,500,001 to HK\$3,500,000	港幣 1,500,001 元至港幣 3,500,000 元	5
HK\$3,500,001 to HK\$5,500,000	港幣 3,500,001 元至港幣 5,500,000 元	3

### Directors' and officers' liability insurance

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

### 董事及行政人員之責任保險

本年度內，本公司已投保董事及行政人員責任保險。

### Connected transaction

On 27th March, 2013, the Company's subsidiary, Vitasoy Australia Products Pty. Ltd. ("VAP"), entered into a services and distribution agreement ("Services and Distribution Agreement") to further renew the original and the subsequent supplementary services and distribution agreements ("Supplementary Services and Distribution Agreement") with LD&D Milk Pty. Ltd. ("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.

### 關連交易

於二零一三年三月二十七日，本公司之附屬公司 Vitasoy Australia Products Pty. Ltd. (「VAP」) 與 LD&D Milk Pty. Ltd. (「LION」)，為 National Foods Holding Limited 之同系附屬公司，而 National Foods Holding Limited 為 VAP 之主要股東，持有其已發行股本之 49% 訂立一項服務及分銷協議 (「服務及分銷協議」)，以進一步為原服務及分銷協議及其後之補充服務及分銷協議 (「補充服務及分銷協議」) 續期。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。

# Report of the Directors

## 董事會報告

### Connected transaction (Continued)

The management fee, payable monthly in arrears by VAP to LION, is 5% of the gross sales of the VAP Products distributed under the Services and Distribution Agreement. The estimated aggregate amounts of the management fee for the three years ending 31st March, 2014, 2015 and 2016 are approximately AUD5.5 million (approximately HK\$44.6 million), AUD6.1 million (approximately HK\$49.4 million) and AUD6.6 million (approximately HK\$53.5 million) respectively. During the year, HK\$27,122,000 (2012: HK\$26,036,000) was charged by LION.

The transaction constituted continuing connected transaction under Rule 14A.34(1) of the Listing Rules, which is only subject to the reporting and announcement requirements and is 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 transaction during the year ended 31st March, 2013:

- (i) was entered into in the ordinary and usual course of business of the Company;
- (ii) was conducted on normal commercial terms or on terms no less favourable than terms available from independent third parties; and
- (iii) was 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.

In addition, the independent auditors of the Company, KPMG, confirmed in a letter to the Board that nothing has come to their attention that caused them to believe that the continuing connected transaction (i) had not been approved by the Board, and (ii) was not entered into in all material respects in accordance with the relevant agreement governing such transactions, and (iii) had exceeded the cap amount for the year of AUD5,400,000 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.

### 關連交易 (續)

VAP於每月結束後應付予LION之管理費為根據服務及分銷協議分銷VAP產品之總銷售額之5%。截至二零一四年、二零一五年及二零一六年三月三十一日止三個年度之管理費用總額估計分別約為5,500,000澳元(約港幣44,600,000元)、6,100,000澳元(約港幣49,400,000元)及6,600,000澳元(約港幣53,500,000元)。年內，LION已收取港幣27,122,000元(二零一二年：港幣26,036,000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)認為截至二零一三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。

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)未獲董事會批准；及(ii)在所有重大方面未有根據規管該等交易之有關協議進行；及(iii)超過本公司於二零一一年五月四日之公佈所披露之年度上限金額5,400,000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。

# Report of the Directors

## 董事會報告

### 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 190 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, 27th June, 2013

### 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 190 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，二零一三年六月二十七日

# 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 85 to 189, which comprise the consolidated and company balance sheets as at 31st March, 2013, 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85至189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二零一三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,我們的報告不可用作其他用途。我們概不就本報告之內容,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, 2013 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

27th June, 2013

### 核數師的責任 (續)

審核涉及執行情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可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 貴集團於二零一三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

二零一三年六月二十七日

# Consolidated Income Statement

## 綜合損益報表

For the year ended 31st March, 2013 (Expressed in Hong Kong dollars) 截至二零一三年三月三十一日止年度 (以港幣計算)

		Note 附註	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
<b>Turnover</b>	<b>營業額</b>	3	<b>4,051,248</b>	3,716,539
Cost of sales	銷售成本		<b>(2,125,885)</b>	(1,956,695)
<b>Gross profit</b>	<b>毛利</b>		<b>1,925,363</b>	1,759,844
Other revenue	其他收入	4	<b>51,067</b>	40,838
Marketing, selling and distribution expenses	推廣、銷售 及分銷費用		<b>(986,218)</b>	(878,301)
Administrative expenses	行政費用		<b>(309,141)</b>	(276,717)
Other operating expenses	其他經營費用		<b>(234,395)</b>	(220,328)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>446,676</b>	425,336
Finance costs	融資成本	5(a)	<b>(21,102)</b>	(17,243)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	5	<b>425,574</b>	408,093
Income tax	所得稅	6(a)	<b>(89,158)</b>	(85,691)
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>336,416</b>	322,402
<b>Attributable to:</b>	<b>應佔：</b>			
Equity shareholders of the Company	本公司股權持有人	9	<b>303,204</b>	281,003
Non-controlling interests	非控股權益		<b>33,212</b>	41,399
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>336,416</b>	322,402
<b>Earnings per share</b>	<b>每股盈利</b>	11		
Basic	基本		<b>29.6 cents 仙</b>	27.5 cents 仙
Diluted	攤薄		<b>29.3 cents 仙</b>	27.3 cents 仙

The notes on pages 92 to 189 form part of these financial statements.

第92至189頁之附註乃本財務報表之一部份。

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

有關本年度溢利中應付予本公司股權持有人的股息詳情載於附註26(b)。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益報表

For the year ended 31st March, 2013 (Expressed in Hong Kong dollars) 截至二零一三年三月三十一日止年度（以港幣計算）

	Note 附註	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
<b>Profit for the year</b>	本年度溢利	<b>336,416</b>	322,402
<b>Other comprehensive income for the year (after tax and reclassification adjustments)</b>	本年度其他全面收益 (除稅及重新分類調整後)		
	10		
Exchange differences: net movement in the exchange reserve	匯兌差額： 外匯儲備淨變動	<b>8,772</b>	18,884
Cash flow hedges: net movement in the hedging reserve	現金流量對沖： 對沖儲備淨變動	<b>(19)</b>	(1,739)
<b>Total comprehensive income for the year</b>	本年度全面收益總額	<b>345,169</b>	339,547
<b>Attributable to:</b>	應佔：		
Equity shareholders of the Company	本公司股權持有人	<b>310,773</b>	295,405
Non-controlling interests	非控股權益	<b>34,396</b>	44,142
<b>Total comprehensive income for the year</b>	本年度全面收益總額	<b>345,169</b>	339,547

The notes on pages 92 to 189 form part of these financial statements. 第92至189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, 2013 (Expressed in Hong Kong dollars) 於二零一三年三月三十一日 (以港幣計算)

		2013 二零一三年		2012 二零一二年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
	Note 附註				
<b>Non-current assets</b>	<b>非流動資產</b>				
Fixed assets	固定資產				
– Property, plant and equipment	– 物業、廠房及設備		1,491,519		1,524,520
– Investment properties	– 投資物業		6,719		7,246
– 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		34,878		35,244
			<b>1,533,116</b>		<b>1,567,010</b>
Deposits for the acquisition of fixed assets	購置固定資產之訂金	12(h)	1,784		1,156
Intangible assets	無形資產	13	9,622		11,622
Goodwill	商譽	14	39,700		39,206
Deferred tax assets	遞延稅項資產	25(b)	16,452		17,957
			<b>1,600,674</b>		<b>1,636,951</b>
<b>Current assets</b>	<b>流動資產</b>				
Inventories	存貨	16	436,492		423,339
Trade and other receivables	應收賬款及其他應收款	17	683,397		668,528
Current tax recoverable	應收現期稅項	25(a)	1,974		430
Bank deposits	銀行存款	18(a)	446		438
Cash and cash equivalents	現金及現金等值項目	18(a)	222,602		205,856
			<b>1,344,911</b>		<b>1,298,591</b>
<b>Current liabilities</b>	<b>流動負債</b>				
Trade and other payables	應付賬款及其他應付款	20	766,054		771,918
Bank loans	銀行貸款	21	150,046		305,358
Obligations under finance leases	融資租賃之債務	22	1,557		3,784
Current tax payable	應付現期稅項	25(a)	43,158		26,256
			<b>960,815</b>		<b>1,107,316</b>
<b>Net current assets</b>	<b>淨流動資產</b>		<b>384,096</b>		<b>191,275</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,984,770</b>		<b>1,828,226</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Bank loans	銀行貸款	21	93,123		79,824
Obligations under finance leases	融資租賃之債務	22	7,199		8,750
Employee retirement benefit liabilities	僱員退休福利負債	23(b)	3,282		2,228
Deferred tax liabilities	遞延稅項負債	25(b)	57,455		59,084
			<b>161,059</b>		<b>149,886</b>
<b>NET ASSETS</b>	<b>淨資產</b>		<b>1,823,711</b>		<b>1,678,340</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>				
Share capital	股本	26(c)	256,746		255,437
Reserves	儲備		1,371,995		1,238,918
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司股權持有人應佔權益總額</b>		<b>1,628,741</b>		<b>1,494,355</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>194,970</b>		<b>183,985</b>
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,823,711</b>		<b>1,678,340</b>

Approved and authorised for issue by the Board of Directors on 27th June, 2013

於二零一三年六月二十七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 92 to 189 form part of these financial statements.

第92至189頁之附註乃本財務報表之一部份。

# Balance Sheet

## 資產負債表

At 31st March, 2013 (Expressed in Hong Kong dollars) 於二零一三年三月三十一日 (以港幣計算)

		2013 二零一三年		2012 二零一二年		
		Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Non-current assets</b>	<b>非流動資產</b>					
Fixed assets	固定資產	12(b)				
– Property, plant and equipment	– 物業、廠房及設備		<b>443,069</b>			452,812
– Investment properties	– 投資物業		<b>6,719</b>			7,246
			<b>449,788</b>			460,058
Interest in subsidiaries	附屬公司權益	15	<b>561,115</b>			504,795
Deposits for the acquisition of fixed assets	購置固定資產之訂金	12(h)	<b>852</b>			610
			<b>1,011,755</b>			965,463
<b>Current assets</b>	<b>流動資產</b>					
Inventories	存貨	16	<b>151,635</b>		150,774	
Trade and other receivables	應收賬款及其他應收款	17	<b>362,061</b>		339,036	
Amounts due from subsidiaries	應收附屬公司款項	19	<b>173,412</b>		295,867	
Cash and cash equivalents	現金及現金等值項目	18(a)	<b>102,908</b>		25,211	
			<b>790,016</b>		810,888	
<b>Current liabilities</b>	<b>流動負債</b>					
Trade and other payables	應付賬款及其他應付款	20	<b>333,686</b>		345,374	
Bank loans	銀行貸款	21	–		50,000	
Amounts due to subsidiaries	應付附屬公司款項	19	<b>39,426</b>		64,850	
Current tax payable	應付現期稅項	25(a)	<b>22,525</b>		16,114	
			<b>395,637</b>		476,338	
<b>Net current assets</b>	<b>淨流動資產</b>		<b>394,379</b>			334,550
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,406,134</b>			1,300,013
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Employee retirement benefit liabilities	僱員退休福利負債	23(b)	<b>2,039</b>		1,265	
Deferred tax liabilities	遞延稅項負債	25(b)	<b>50,459</b>		51,854	
			<b>52,498</b>			53,119
<b>NET ASSETS</b>	<b>淨資產</b>		<b>1,353,636</b>			1,246,894
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>					
Share capital	股本	26(a)	<b>256,746</b>			255,437
Reserves	儲備		<b>1,096,890</b>			991,457
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,353,636</b>			1,246,894

Approved and authorised for issue by the Board of Directors on 27th June, 2013

於二零一三年六月二十七日獲董事會批准並授權發佈

**Winston Yau-lai LO**  
羅友禮

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The notes on pages 92 to 189 form part of these financial statements.

第92至189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, 2013 (Expressed in Hong Kong dollars) 截至二零一三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	股份基礎補償儲備	保留溢利	合計	非控股權益	權益總額	
		(note 26(d)(i))	(note 26(d)(ii))	(note 26(d)(iii))	(note 26(d)(iv))	(note 26(d)(v))	(note 26(d)(vi))	(note 26(d)(vii))	(note 26(d)(viii))	(note 26(d)(ix))	(note 26(d)(x))	(note 26(d)(xi))	(note 26(d)(xii))	(note 26(d)(xiii))	(note 26(d)(xiv))	
		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	
<b>Balance at 1st April, 2011</b>	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
<b>Changes in equity for the year:</b>	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	
<b>Total comprehensive income</b>	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)(i)	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		-	-	-	-	-	-	-	-	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)(i)	-	-	-	-	-	-	-	-	-	(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	30(c)	-	-	-	-	(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	30(d)	-	-	-	-	5,875	-	-	-	-	-	5,875	34,730	40,605	
<b>Balance at 31st March, 2012</b>	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

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31st March, 2013 (Expressed in Hong Kong dollars) 截至二零一三年三月三十一日止年度（以港幣計算）

		Attributable to equity shareholders of the Company 本公司股東持有人應佔														
		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	股份基礎補償儲備	保留溢利	合計	非控股權益	權益總額	
		(note 26(d)(i))	(note 26(d)(i))	(note 26(d)(ii))	(note 26(d)(iii))	(note 26(d)(iii))	(note 26(d)(iv))	(note 26(d)(v))	(note 26(d)(vi))	(note 26(d)(vi))	(note 26(d)(vi))					
		(附註 26(d)(i))	(附註 26(d)(i))	(附註 26(d)(ii))	(附註 26(d)(iii))	(附註 26(d)(iii))	(附註 26(d)(iv))	(附註 26(d)(v))	(附註 26(d)(vi))	(附註 26(d)(vi))	(附註 26(d)(vi))					
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	\$'000 千元	
	Balance at 1st April, 2012	於二零一二年四月一日結餘	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
	Changes in equity for the year:	本年度之權益變動：														
	Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	303,204	303,204	33,212	336,416	
	Other comprehensive income	其他全面收益	-	-	-	-	-	-	(19)	7,588	-	-	7,569	1,184	8,753	
	Total comprehensive income	全面收益總額	-	-	-	-	-	-	(19)	7,588	-	303,204	310,773	34,396	345,169	
	Transfer from retained profits to surplus reserve	自保留溢利轉撥至盈餘儲備	-	-	-	-	4,325	-	-	-	-	(4,325)	-	-	-	
	Transfer from capital reserve to retained profits	自資本儲備轉撥至保留溢利	-	-	-	(4,087)	-	-	-	-	-	4,087	-	-	-	
	Shares issued on exercise of share options	就行使購股權而發行股份	1,309	13,990	-	-	-	-	-	-	-	-	15,299	-	15,299	
	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	-	2,315	-	-	-	-	-	-	(2,315)	-	-	-	-	
	Equity settled share-based transactions	以股份為付款基礎之交易	-	-	-	-	-	-	-	-	4,766	-	4,766	-	4,766	
	Final dividend approved in respect of the previous year	批准屬於上一年度之末期股息	-	-	-	-	-	-	-	-	-	(154,416)	(154,416)	-	(154,416)	
	Interim dividend declared in respect of the current year	宣派本年度之中期股息	-	-	-	-	-	-	-	-	-	(32,797)	(32,797)	-	(32,797)	
	Dividends paid to non-controlling interests	向非控股權益派發股息	-	-	-	-	(9,239)	-	-	-	-	-	(9,239)	(23,411)	(32,650)	
	Balance at 31st March, 2013	於二零一三年三月三十一日結餘	256,746	360,571	1,101	59,220	37,237	(48,622)	2,261	-	76,842	15,152	868,233	1,628,741	194,970	1,823,711

The notes on pages 92 to 189 form part of these financial statements.

第92至189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, 2013 (Expressed in Hong Kong dollars) 截至二零一三年三月三十一日止年度 (以港幣計算)

	Note 附註	2013 二零一三年		2012 二零一二年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Operating activities</b>	<b>經營活動</b>				
Cash generated from operations	經營業務所得現金 18(b)	605,882		478,695	
Tax paid	已繳稅項				
– Hong Kong Profits Tax paid	– 已繳香港利得稅	(41,521)		(10,532)	
– Tax paid outside Hong Kong	– 已繳香港以外地區稅項	(32,384)		(59,180)	
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>		531,977		408,983
<b>Investing activities</b>	<b>投資活動</b>				
Payment for purchase of property, plant and equipment	購買物業、廠房及設備之款項	(171,489)		(414,213)	
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2,397		1,778	
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)	
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	
Interest received	已收利息	1,965		1,806	
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		(167,127)		(400,655)
<b>Financing activities</b>	<b>融資活動</b>				
Capital element of finance lease rentals paid	已付融資租賃租金之資本部份	(3,778)		(6,121)	
Proceeds from new bank loans	新增銀行貸款所得款項	200,147		293,381	
Repayment of bank loans	償還銀行貸款	(344,968)		(166,558)	
Interest element of finance lease rentals paid	已付融資租賃租金之利息部份	(808)		(1,270)	
Interest paid	已付利息	(20,294)		(22,584)	
Proceeds from shares issued on exercise of share options	就行使購股權發行股份所得款項	15,299		5,030	
Payment for acquisition of non-controlling interest	收購非控股權益之款項	–		(75,052)	
Proceeds from partial disposal of equity interest	出售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	(187,213)		(186,962)	
Dividends paid to non-controlling interests	向非控股權益派發股息	(8,239)		(38,970)	
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>		(349,854)		(158,501)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值項目增加/(減少)淨額</b>		14,996		(150,173)
<b>Cash and cash equivalents at 1st April</b>	<b>於四月一日之現金及現金等值項目</b>		205,856		352,311
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>		1,750		3,718
<b>Cash and cash equivalents at 31st March</b>	<b>於三月三十一日之現金及現金等值項目</b> 18(a)		222,602		205,856

The notes on pages 92 to 189 form part of these financial statements. 第92至189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, 2013 comprise the Company and its subsidiaries (together referred to as the “Group”).

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

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

### 1 主要會計政策

#### (a) 遵例聲明

本財務報表是按照所有適用之《香港財務報告準則》而編製。《香港財務報告準則》一詞包括香港會計師公會頒佈之所有適用之個別《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

截至二零一三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 few amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. These developments have had no material impact on this financial statement for current and prior periods.

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

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

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

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

### 1 主要會計政策 (續)

#### (b) 財務報表之編製基準 (續)

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

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

香港會計師公會頒佈了數項於本集團及本公司當前會計期間首次生效之《香港財務報告準則》修訂。有關修訂對本財務報表之當前及先前期間並無重大影響。

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。

#### (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.

### 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所佔附屬公司之淨可識別資產之比例計量任何非控股權益。

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。



# 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)

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

#### (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)(ii)).

### 1 主要會計政策 (續)

#### (d) 附屬公司及非控股權益 (續)

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。

#### (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股本權益公允值之總和；超出
- (ii) 於收購日期計量之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（見附註 1(i)）持有般入賬。投資物業按成本值減去累計折舊及減值虧損（見附註 1(j)(ii)）後計入資產負債表。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 Significant accounting policies

(Continued)

#### (f) Investment properties (Continued)

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

The useful life of investment properties is reviewed annually.

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

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

The following items of property, plant and equipment are stated in the 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.

### 1 主要會計政策 (續)

#### (f) 投資物業 (續)

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

本公司會每年檢討投資物業之可使用年期。

投資物業之租金收入乃按附註1(t)(iii)所述方式入賬。

#### (g) 其他物業、廠房及設備

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

- 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。

# 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

(Continued)

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

- (i) Leasehold land and buildings are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years.

Freehold land is not depreciated.

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

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

Factory machinery and equipment	4 – 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.

### 1 主要會計政策 (續)

#### (g) 其他物業、廠房及設備 (續)

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

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

永久業權之土地並無折舊。

- (ii) 於永久業權之土地上之樓宇以不超過25年之估計可使用年期折舊。

- (iii) 其他廠房及設備項目之估計可使用年期如下：

工廠機器及設備	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、廠房及設備中之各部份有不同之可使用年期，該項目之成本將合理地分配至各部份，而各部份則獨立計提折舊。

資產之可使用年期及其剩餘價值(如有)將於每年檢討。

# 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)

#### (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.

#### (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

### 1 主要會計政策 (續)

#### (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資產之權利，則該安排 (由一宗交易或一系列交易組成) 為租賃或包括租賃。該釐定乃根據安排之內容評估而作出，而不論安排是否具備租賃之法律形式。

#### (i) 本集團承租之資產之分類

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

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

# 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 (Continued)

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

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

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

##### (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.

### 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 (續)

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

##### (ii) 以融資租賃購入之資產

倘若本集團乃以融資租賃取得資產之使用，便會將相當於租賃資產公允值或該等資產之最低租賃付款現值（如為較低之數額）計入固定資產，而相應負債（不計財務費用）則入賬列為融資租賃之債務。折舊乃按於相關租賃期或相關資產之未屆滿租賃期及其估計可使用年期（不超過50年）兩者之中較短者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。

##### (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。

# 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 (Continued)

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property (see note 1(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.

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.

### 1 主要會計政策 (續)

#### (i) 租賃資產 (續)

#### (iii) 經營租賃費用 (續)

根據經營租賃購入之土地之成本，乃以直線法按租賃期攤銷，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) 附屬公司之投資及金融資產減值

按成本值列賬於本公司資產負債表的附屬公司之投資及按成本值或攤銷成本列賬之金融資產於各結算日進行檢討，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。

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有利變動，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。

# 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)

#### (j) Impairment of assets (Continued)

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

- 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.

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

### 1 主要會計政策 (續)

#### (j) 資產減值 (續)

##### (i) 附屬公司之投資及金融資產減值 (續)

- 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。

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

# Notes to the Financial Statements

## 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)

#### (j) Impairment of assets (Continued)

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

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

- property, plant and equipment;
- investment 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.

##### – Calculation of recoverable amount

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

##### – Recognition of impairment losses

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

### 1 主要會計政策 (續)

#### (j) 資產減值 (續)

##### (ii) 其他資產之減值

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

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

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

##### – 計算可收回金額

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

##### – 確認減值虧損

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



# 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)

### 1 Significant accounting policies

(Continued)

#### (j) Impairment of assets (Continued)

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

- Reversals of impairment losses

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

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

#### (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.

### 1 主要會計政策 (續)

#### (j) 資產減值 (續)

##### (ii) 其他資產之減值 (續)

- 減值虧損撥回

就商譽以外之資產而言，倘用以釐定可收回金額之估計發生有利變動，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。

#### (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。任何存貨金額撇減至可變現淨值及存貨之所有虧損均於撇減或虧損之發生期內確認為開支。倘存貨之撇減出現任何撥回，則於撥回出現期內將費用作減額確認。

# 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)

#### (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.

#### (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.

### 1 主要會計政策 (續)

#### (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。

#### (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。

# 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

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

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

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

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

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

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

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.

### 1 主要會計政策 (續)

#### (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。

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。

# 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)

##### (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.

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).

### 1 主要會計政策 (續)

#### (p) 僱員福利 (續)

##### (iii) 長期服務金承擔

本集團就香港《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。

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。

# 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)

#### (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.

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.

### 1 主要會計政策 (續)

#### (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。

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。

# 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)

#### (q) Income tax (Continued)

(iii) (Continued)

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.

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

(iv) Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

(v) Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

### 1 主要會計政策 (續)

#### (q) 所得稅 (續)

(iii) (續)

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。

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，而且不予撇銷。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撇銷本期稅項負債，並且符合以下附帶條件之情況下，才可以分別撇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

# 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)

#### (q) Income tax (Continued)

(v) (Continued)

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

#### (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.

### 1 主要會計政策 (續)

#### (q) 所得稅 (續)

(v) (續)

- 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。

#### (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。

# 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)

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

##### (i) Financial guarantees issued (Continued)

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 1(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.

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

### 1 主要會計政策 (續)

#### (r) 已發出之財務擔保、撥備及或然負債 (續)

##### (i) 已發出之財務擔保 (續)

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

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。



# 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)

#### (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 reclassified from equity is to be included in the initial cost or other carrying amount of the non-financial asset or liability.

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

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

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.

### 1 主要會計政策 (續)

#### (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。

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。

# 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)

#### (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 or when goods are shipped on board/arrived the designated port which are taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of returns, rebates and discounts.

##### (ii) Service fees

Service fees are recognised when the related services are provided.

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

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

##### (iv) Interest income

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

##### (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.

### 1 主要會計政策 (續)

#### (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或當貨物付運／到達指定港口(即客戶接納貨物及擁有權之相關風險和回報)時確認。收入不含增值稅或其他銷售稅並扣除回收貨值、回扣及折扣。

##### (ii) 服務費

服務費於提供有關服務時確認。

##### (iii) 經營租賃之租金收入

根據經營租賃應收之租金收入會於租賃期所涵蓋之期間內，以等額在損益內確認。

##### (iv) 利息收入

利息收入按實際利率法累計確認。

##### (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。

# 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)

#### (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.

#### (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.

### 1 主要會計政策 (續)

#### (u) 外幣換算

年內之外幣交易按交易當日之匯率換算。以外幣計值之貨幣資產及負債按結算日之匯率換算。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。

#### (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。

# 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)

#### (v) Borrowing costs (Continued)

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 other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (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 (續)

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。

# 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)

#### (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。

# Notes to the Financial Statements

## 財務報表附註

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

### 2 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。

# Notes to the Financial Statements

## 財務報表附註

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

### 2 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 profit will be available against which the unused tax benefits can be utilised, management's judgements is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax assets to be recovered. 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。

# 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)

### 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 sale of soy related products in 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生產及銷售大豆相關產品及在海外銷售大豆相關產品。

本集團之營業額全部來自生產及銷售食品及飲品。



# Notes to the Financial Statements

## 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。

# 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)

### 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, 2013 and 2012 is set out below:

### 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)

截至二零一三年及二零一二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：

		Hong Kong & Macau		Mainland China		Australia & New Zealand		North America		Singapore		Total	
		香港及澳門		中國內地		澳洲及新西蘭		北美洲		新加坡		總計	
		2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		\$'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	1,796,588	1,671,834	1,174,228	1,014,070	515,685	499,343	481,616	455,185	83,131	76,107	4,051,248	3,716,539
Inter-segment revenue	分部間收入	80,410	75,860	112,932	64,115	392	443	212	225	-	-	193,946	140,643
<b>Reportable segment revenue</b>	<b>須報告分部之收入</b>	<b>1,876,998</b>	<b>1,747,694</b>	<b>1,287,160</b>	<b>1,078,185</b>	<b>516,077</b>	<b>499,786</b>	<b>481,828</b>	<b>455,410</b>	<b>83,131</b>	<b>76,107</b>	<b>4,245,194</b>	<b>3,857,182</b>
<b>Reportable segment profit from operations</b>	<b>須報告分部之經營溢利</b>	<b>320,012</b>	<b>316,082</b>	<b>122,426</b>	<b>89,604</b>	<b>87,914</b>	<b>87,298</b>	<b>35</b>	<b>35</b>	<b>7,128</b>	<b>5,115</b>	<b>537,515</b>	<b>498,134</b>
Interest income from bank deposits	銀行存款之利息收入	609	79	545	1,026	788	675	-	-	2	2	1,944	1,782
Finance costs	融資成本	(208)	(1,431)	(10,548)	(6,108)	(10,315)	(9,702)	(31)	(2)	-	-	(21,102)	(17,243)
Depreciation and amortisation for the year	本年度之折舊及攤銷	(75,626)	(61,070)	(55,352)	(32,254)	(27,488)	(19,722)	(12,882)	(12,595)	(4,323)	(4,594)	(175,671)	(130,235)
Other material non-cash items: - Equity settled share-based payment expenses	其他重大非現金項目： - 以股份為付款基礎之費用	(778)	(657)	(241)	(225)	-	-	-	-	-	-	(1,019)	(882)
<b>Reportable segment assets</b>	<b>須報告分部之資產</b>	<b>1,756,571</b>	<b>1,729,230</b>	<b>896,372</b>	<b>1,024,575</b>	<b>490,799</b>	<b>471,875</b>	<b>208,057</b>	<b>188,980</b>	<b>100,989</b>	<b>101,864</b>	<b>3,452,788</b>	<b>3,516,524</b>
<b>Reportable segment liabilities</b>	<b>須報告分部之負債</b>	<b>370,117</b>	<b>437,401</b>	<b>523,340</b>	<b>590,631</b>	<b>243,012</b>	<b>240,170</b>	<b>217,640</b>	<b>202,391</b>	<b>10,609</b>	<b>7,914</b>	<b>1,364,718</b>	<b>1,478,507</b>
<b>Additions to non-current segment assets during the year</b>	<b>本年度新增之非流動分部資產</b>	<b>64,292</b>	<b>125,029</b>	<b>25,987</b>	<b>167,818</b>	<b>23,553</b>	<b>104,769</b>	<b>18,601</b>	<b>9,486</b>	<b>2,443</b>	<b>6,033</b>	<b>134,876</b>	<b>413,135</b>

# 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)

### 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

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	須報告分部之收入	<b>4,245,194</b>	3,857,182
Elimination of inter-segment revenue	分部間收入之撇銷	<b>(193,946)</b>	(140,643)
Consolidated turnover	綜合營業額	<b>4,051,248</b>	3,716,539
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit from operations	須報告分部之經營溢利	<b>537,515</b>	498,134
Finance costs	融資成本	<b>(21,102)</b>	(17,243)
Unallocated head office and corporate expenses	未分配之總公司及企業費用	<b>(90,839)</b>	(72,798)
Consolidated profit before taxation	綜合除稅前溢利	<b>425,574</b>	408,093
<b>Interest income</b>	<b>利息收入</b>		
Reportable segment interest income	須報告分部之利息收入	<b>1,944</b>	1,782
Unallocated head office and corporate interest income	未分配之總公司及企業利息收入	<b>21</b>	24
Consolidated interest income	綜合利息收入	<b>1,965</b>	1,806
<b>Equity settled share-based payment expenses</b>	<b>以股份為付款基礎之費用</b>		
Reportable segment expenses	須報告分部之費用	<b>1,019</b>	882
Unallocated head office and corporate expenses	未分配之總公司及企業費用	<b>3,747</b>	3,539
Consolidated equity settled share-based payment expenses	以股份為付款基礎之綜合費用	<b>4,766</b>	4,421

# 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)

### 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)

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	須報告分部之資產	<b>3,452,788</b>	3,516,524
Elimination of inter-segment receivables	分部間應收款之撇銷	<b>(529,788)</b>	(601,501)
		<b>2,923,000</b>	2,915,023
Deferred tax assets	遞延稅項資產	<b>16,452</b>	17,957
Current tax recoverable	應收現期稅項	<b>1,974</b>	430
Unallocated head office and corporate assets	未分配之總公司及企業資產	<b>4,159</b>	2,132
Consolidated total assets	綜合總資產	<b>2,945,585</b>	2,935,542
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	須報告分部之負債	<b>1,364,718</b>	1,478,507
Elimination of inter-segment payables	分部間應付款之撇銷	<b>(348,007)</b>	(310,145)
		<b>1,016,711</b>	1,168,362
Employee retirement benefit liabilities	僱員退休福利負債	<b>3,282</b>	2,228
Deferred tax liabilities	遞延稅項負債	<b>57,455</b>	59,084
Current tax payable	應付現期稅項	<b>43,158</b>	26,256
Unallocated head office and corporate liabilities	未分配之總公司及企業負債	<b>1,268</b>	1,272
Consolidated total liabilities	綜合總負債	<b>1,121,874</b>	1,257,202

# 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)

### 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	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Hong Kong and Macau	香港及澳門	566,428	579,210
Mainland China	中國內地	562,862	585,881
Australia and New Zealand	澳洲及新西蘭	281,850	285,564
North America	北美洲	99,239	93,538
Singapore	新加坡	73,843	74,801
		<b>1,017,794</b>	1,039,784
		<b>1,584,222</b>	1,618,994

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 \$1,651,632,000 (2012: \$1,542,629,000) and \$559,291,000 (2012: \$571,956,000) respectively.

##### (iv) Major customers

In 2013, the revenue from the Group's largest customer and five largest customers amount to 6% (2012: 6%) and 21% (2012: 20%) 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際地點確定，而就無形資產及商譽而言則指其業務所在地。

香港(本集團所在地)佔本集團來自外間顧客之收入及本集團特定非流動資產分別為1,651,632,000元(二零一二年: 1,542,629,000元)及559,291,000元(二零一二年: 571,956,000元)。

##### (iv) 主要客戶

於二零一三年，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%(二零一二年: 6%)及21%(二零一二年: 20%)。

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

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

### 4 Other revenue

### 4 其他收入

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Interest income	利息收入	1,965	1,806
Service fee income	服務費收入	42,270	32,240
Rental income	租金收入	2,316	2,310
Sundry income	雜項收入	4,516	4,482
		<b>51,067</b>	40,838

### 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)：*

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
<b>(a) Finance costs:</b>	<b>(a) 融資成本：</b>		
Interest on bank loans	銀行貸款之利息	20,294	22,584
Finance charges on obligations under finance leases	融資租賃債務之財務費用	808	1,270
		<b>21,102</b>	23,854
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)
		<b>21,102</b>	17,243

\* The borrowing costs had been capitalised at a rate of 1.43%–7.32% per annum for the year ended 31st March, 2012.

\* 截至二零一二年三月三十一日止年度，被資本化之借貸成本以每年1.43%–7.32%之息率計算。

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
<b>(b) Staff costs:</b>	<b>(b) 員工成本：</b>		
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	41,861	36,357
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))	1,966	1,365
– long service payments	– 長期服務金	264	(81)
		<b>44,091</b>	37,641
Retirement costs	退休成本	44,091	37,641
Equity settled share-based payment expenses	以股份為付款基礎之費用	4,766	4,421
Salaries, wages and other benefits	薪金、工資及其他福利	844,425	759,868
		<b>893,282</b>	801,930

# 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)

### 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)

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
<b>(c) Other items:</b>	<b>(c) 其他項目：</b>		
Amortisation of interests in leasehold land held for own use under operating leases	根據經營租賃持有作自用之租賃土地權益之攤銷	<b>860</b>	891
Amortisation of intangible assets	無形資產之攤銷	<b>2,144</b>	2,136
Depreciation	折舊		
– Investment properties	– 投資物業	<b>527</b>	526
– Assets acquired under finance leases	– 以融資租賃購入之資產	<b>3,852</b>	4,439
– Other assets	– 其他資產	<b>168,288</b>	122,243
(Reversal)/recognition of impairment losses on trade and other receivables	應收賬款及其他應收款減值虧損(撥回)／確認	<b>(68)</b>	51
Reversal of impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損撥回	<b>(72)</b>	(132)
Auditors' remuneration	核數師酬金		
– Audit services	– 審核服務		
– Provision for the current year	– 本年度之撥備	<b>4,492</b>	4,239
– Under-provision in respect of prior year	– 以往年度之撥備不足	<b>532</b>	238
– Tax services	– 稅務服務	<b>194</b>	281
– Other services	– 其他服務	<b>10</b>	430
Operating lease charges: minimum lease payments	經營租賃費用：最低租賃付款		
– Hire of properties	– 租用物業	<b>55,971</b>	52,872
– Hire of factory machinery and equipment	– 租用工廠機器及設備	<b>1,731</b>	1,653
– Contingent rent	– 或然租金	<b>636</b>	1,029
– Other assets	– 其他資產	<b>21</b>	–
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	<b>747</b>	1,715
Net foreign exchange gain	外匯收益淨額	<b>(366)</b>	(674)
Net loss on forward exchange contracts not designated as hedging instruments	非指定為對沖工具之遠期外匯合約之淨虧損	<b>12</b>	–
Cost of inventories (note 16(b))	存貨成本 (附註 16(b))	<b>2,175,362</b>	1,995,203

# 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)

### 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：

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
<b>Current tax – Hong Kong Profits Tax</b> 本期稅項 – 香港利得稅			
Provision for the year (Over)/under-provision in respect of prior years	年內撥備 以往年度之 (超額撥備) / 撥備不足	<b>44,158</b>	32,190
		<b>(139)</b>	525
		<b>44,019</b>	32,715
<b>Current tax – Outside Hong Kong</b> 本期稅項 – 香港以外地區			
Provision for the year	年內撥備	<b>49,465</b>	50,525
Over-provision in respect of prior years	以往年度之超額撥備	<b>(4,388)</b>	(1,210)
		<b>45,077</b>	49,315
<b>Deferred tax</b> 遞延稅項			
Origination and reversal of temporary differences	源自及撥回暫時差異	<b>62</b>	3,661
		<b>89,158</b>	85,691

Notes:

- (i) The provision for Hong Kong Profits Tax for 2013 is calculated at 16.5% (2012 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.

- (ii) In accordance with the relevant People's Republic of China ("the PRC") corporate income tax laws, regulations and implementation guidance notes, the statutory income tax rate applicable to the Company's subsidiaries in Shenzhen and Foshan is 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.

附註：

- (i) 二零一三年之香港利得稅撥備是按年內之估計應課稅溢利以 16.5% (二零一二年：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適用稅率計算。

- (ii) 根據相關中華人民共和國(「中國」)企業所得稅法律、法規及實施指引註釋，適用於本公司之深圳及佛山附屬公司之法定所得稅率為 25%。位於上海之附屬公司自二零零八年一月一日起之適用法定稅率則為 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。



# 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)

### 6 Income tax in the consolidated income statement (Continued)

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

Notes: (Continued)

(ii) (Continued)

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 foreign-invested enterprises in the PRC is owned by a Hong Kong incorporated entity, 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 foreign-invested enterprises in the PRC 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) (續)

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外資企業中有逾25%資本由一間於香港註冊成立之實體擁有，故計算此預扣稅所適用之稅率為5%。本集團已就此根據中國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：

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Profit before taxation	除稅前溢利	425,574	408,093
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	87,022	81,672
Tax effect of non-deductible expenses	不可扣減支出之稅務影響	6,235	2,993
Tax effect of non-taxable revenue	非課稅收入之稅務影響	(1,904)	(534)
Withholding tax of the PRC subsidiary	中國附屬公司之預扣稅	3,138	3,849
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	4,221	1,906
Over-provision in respect of prior years	以往年度之超額撥備	(4,527)	(685)
Others	其他	(5,027)	(3,510)
Actual tax expense	實際稅項支出	89,158	85,691

# 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)

### 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：

		2013 二零一三年						
		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
<b>Executive Directors</b>	<b>執行董事</b>							
Mr. Winston Yau-lai LO	羅友禮先生	194	3,909	2,607	237	6,947	1,896	8,843
Mr. Laurence P. EISENTRAGER	黎信彥先生	97	4,627	3,107	285	8,116	1,161	9,277
<b>Non-executive Directors</b>	<b>非執行董事</b>							
Ms. Myrna Mo-ching LO	羅慕貞女士	120	-	-	-	120	-	120
Ms. Yvonne Mo-ling LO	羅慕玲女士	120	-	-	-	120	-	120
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>							
Dr. the Hon. Sir David Kwok-po LI	李國寶爵士	349	-	-	-	349	-	349
Mr. Iain F. BRUCE	布魯士先生	355	-	-	-	355	-	355
Mr. Valiant Kin-piu CHEUNG	張建標先生	336	-	-	-	336	-	336
Mr. Jan P.S. ERLUND	Jan P.S. ERLUND 先生	336	-	-	-	336	-	336
		<b>1,907</b>	<b>8,536</b>	<b>5,714</b>	<b>522</b>	<b>16,679</b>	<b>3,057</b>	<b>19,736</b>

# 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)

### 7 Directors' remuneration (Continued)

### 7 董事酬金 (續)

		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
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
		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
<b>Executive Directors</b>	<b>執行董事</b>							
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
<b>Non-executive Directors</b>	<b>非執行董事</b>							
Ms. Myrna Mo-ching LO	羅慕貞女士	102	-	-	-	102	-	102
Ms. Yvonne Mo-ling LO	羅慕玲女士	102	-	-	-	102	-	102
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>							
Dr. the Hon. Sir David Kwok-po LI	李國寶爵士	309	-	-	-	309	-	309
Mr. Iain F. BRUCE	布魯士先生	309	-	-	-	309	-	309
Mr. Valiant Kin-piu CHEUNG	張建標先生	302	-	-	-	302	-	302
Mr. Jan P.S. ERLUND	Jan P.S. ERLUND 先生	302	-	-	-	302	-	302
		1,795	10,279	6,926	657	19,657	3,346	23,003

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。

# 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)

### 8 Individuals with highest emoluments

Of the five individuals with the highest emoluments, two (2012: two) are Directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other three (2012: three) individuals are as follows:

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Salaries and other emoluments	薪金及其他酬金	8,206	7,566
Retirement scheme contributions	退休計劃供款	295	240
Discretionary bonuses	酌情發放之花紅	3,034	3,370
Share-based payments	以股份為基礎之付款	1,520	733
		<b>13,055</b>	<b>11,909</b>

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 (2012: three) individuals with the highest emoluments are within the following bands:

		2013 二零一三年 Number of individuals 人數	2012 二零一二年 Number of Individuals 人數
\$3,000,001 to \$3,500,000	3,000,001 元至 3,500,000 元	-	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
\$5,000,001 to \$5,500,000	5,000,001 元至 5,500,000 元	1	-

### 8 最高酬金人士

在五名最高酬金人士中，兩名（二零一二年：兩名）為董事，彼等之酬金於附註7中披露。其餘三名（二零一二年：三名）最高酬金人士之酬金總額如下：

以股份為基礎之付款即根據本公司之購股權計劃授予個別人士之購股權之估計價值。此等購股權之價值乃根據附註1(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（二零一二年：三名）最高酬金人士之酬金介乎以下組別：

# 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)

### 9 Profit attributable to equity shareholders of the Company

The consolidated profit attributable to equity shareholders of the Company includes a profit of \$143,448,000 (2012: \$191,446,000) 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:

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'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	143,448	191,446
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	130,461	99,240
Company's profit for the year (note 26(a))	本公司之本年度溢利 (附註26(a))	273,909	290,686

### 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143,448,000元(二零一二年: 191,446,000元)。

上述金額與本公司本年度溢利之對賬：

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

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:

### 10 其他全面收益

(a) 有關其他全面收益各部份之稅務影響：

		2013 二零一三年			2012 二零一二年		
		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
Net movement in the exchange reserve	匯兌儲備淨變動	8,772	-	8,772	18,884	-	18,884
Cash flow hedges: net movement in hedging reserve	現金流量對沖：對沖儲備淨變動數	(23)	4	(19)	(2,082)	343	(1,739)
		8,749	4	8,753	16,802	343	17,145

# 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)

### 10 Other comprehensive income (Continued)

#### (b) Components of other comprehensive income, including reclassification adjustments

### 10 其他全面收益 (續)

#### (b) 其他全面收益之部份，包括重新分類調整

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Exchange differences on translation of 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	<b>8,527</b>	18,884
Reclassification adjustments for amounts transferred to profit or loss:	重新分類調整 轉撥至損益之金額：		
– exchange differences realised upon deregistration of subsidiaries	– 於註銷附屬公司時實現之匯兌差額	<b>245</b>	–
Net movement in the exchange reserve during the year recognised in other comprehensive income	年內於其他全面收益確認之匯兌儲備淨變動	<b>8,772</b>	18,884
Cash flow hedges:	現金流量對沖：		
Effective portion of changes in fair value of hedging instruments recognised during the year	年內確認之對沖工具公允值變動之有效部份	<b>10</b>	(15)
Amounts transferred to initial carrying amount of hedged items	轉撥至對沖項目最初賬面值之金額	<b>(45)</b>	(2,067)
Reclassification adjustments for amounts transferred to profit or loss	重新分類調整 轉撥至損益之金額	<b>12</b>	–
Net deferred tax credited to other comprehensive income	計入其他全面收益之遞延稅項淨額	<b>4</b>	343
Net movement in the hedging reserve during the year recognised in other comprehensive income	年內於其他全面收益確認之對沖儲備淨變動	<b>(19)</b>	(1,739)

# 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)

### 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 \$303,204,000 (2012: \$281,003,000) and the weighted average number of 1,023,812,000 ordinary shares (2012: 1,021,192,000 ordinary shares) in issue during the year, calculated as follows:

#### Weighted average number of ordinary shares

		2013 二零一三年 Number of shares 股份數目 '000 千股	2012 二零一二年 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	1,021,748	1,019,852
Effect of share options exercised	已行使購股權之影響	2,064	1,340
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))	1,023,812	1,021,192

#### (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 \$303,204,000 (2012: \$281,003,000) and the weighted average number of 1,033,438,000 ordinary shares (2012: 1,028,691,000 ordinary shares) after adjusting for the effects of all dilutive potential ordinary shares, calculated as follows:

#### Weighted average number of ordinary shares (diluted)

		2013 二零一三年 Number of shares 股份數目 '000 千股	2012 二零一二年 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))	1,023,812	1,021,192
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	9,626	7,499
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)	1,033,438	1,028,691

### 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303,204,000元(二零一二年: 281,003,000元)及年內已發行普通股之加權平均股數1,023,812,000股(二零一二年: 1,021,192,000股普通股),其計算如下:

#### 普通股之加權平均股數

#### (b) 每股攤薄盈利

每股攤薄盈利乃根據本公司股權持有人應佔溢利303,204,000元(二零一二年: 281,003,000元)及就所有潛在攤薄普通股之影響而作出調整後之普通股加權平均股數1,033,438,000股(二零一二年: 1,028,691,000股普通股),其計算如下:

#### 普通股之加權平均股數(攤薄)

# 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

#### (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 根據經營租賃持有自用之租賃土地權益	Total fixed assets 固定資產總計
		Land and buildings held for own use 持有自用之土地及樓宇	Factory machinery and equipment 工廠機器及設備	Fixtures, furniture and office equipment 裝置、傢俬及辦公室設備	Motor vehicles 汽車	Construction in progress 在建工程				
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
<b>Cost:</b>	<b>成本：</b>									
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
<b>Accumulated amortisation, depreciation and impairment losses:</b>	<b>累計攤銷、折舊及減值虧損：</b>									
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	減值虧損撥回	-	(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
<b>Net book value:</b>	<b>賬面淨值：</b>									
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)

#### (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					Interests in leasehold land held for own use			
		Land and buildings held for own use	Factory machinery and equipment	Fixtures, furniture and office equipment	Motor vehicles	Construction in progress	Investment Sub-total properties	operating leases	under leases	Total fixed assets
		持有作 自用之 土地及樓宇	工廠機器 及設備	裝置、 傢俬及 辦公室設備	汽車	在建工程	小計	投資物業	根據經營 租賃持有作 自用之租賃 土地權益	固定 資產總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Cost:</b>	<b>成本：</b>									
At 1st April, 2012	於二零一二年 四月一日	767,296	1,672,229	207,492	92,082	347,757	3,086,856	22,698	40,801	3,150,355
Exchange adjustments	匯兌調整	4,578	12,503	399	367	(1,521)	16,326	-	584	16,910
Additions	添置	2,297	55,489	12,897	7,459	56,118	134,260	-	-	134,260
Transfer	轉撥	34,207	326,515	2,595	516	(363,833)	-	-	-	-
Disposals	出售	(125)	(25,740)	(5,879)	(5,414)	-	(37,158)	-	-	(37,158)
At 31st March, 2013	於二零一三年 三月三十一日	808,253	2,040,996	217,504	95,010	38,521	3,200,284	22,698	41,385	3,264,367
<b>Accumulated amortisation, depreciation and impairment losses:</b>	<b>累計攤銷、 折舊及 減值虧損：</b>									
At 1st April, 2012	於二零一二年 四月一日	306,888	1,047,216	139,274	68,958	-	1,562,336	15,452	5,557	1,583,345
Exchange adjustments	匯兌調整	1,656	6,182	275	262	-	8,375	-	90	8,465
Charge for the year	本年度攤銷及折舊	28,862	117,956	17,470	7,852	-	172,140	527	860	173,527
Reversal of impairment losses	減值虧損撥回	-	(72)	-	-	-	(72)	-	-	(72)
Written back on disposals	出售時撥回	(68)	(24,033)	(5,273)	(4,640)	-	(34,014)	-	-	(34,014)
At 31st March, 2013	於二零一三年 三月三十一日	337,338	1,147,249	151,746	72,432	-	1,708,765	15,979	6,507	1,731,251
<b>Net book value:</b>	<b>賬面淨值：</b>									
At 31st March, 2013	於二零一三年 三月三十一日	470,915	893,747	65,758	22,578	38,521	1,491,519	6,719	34,878	1,533,116

# 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

### 12 固定資產 (續)

#### (b) 本公司

		Property, plant and equipment 物業、廠房及設備							Total fixed assets 固定 資產總計
		Land and buildings held for own use 持有作 自用之 土地及樓宇 \$'000 千元	Factory machinery and equipment 工廠機器 及設備 \$'000 千元	Fixtures, 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	
<b>Cost:</b>	<b>成本：</b>								
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
<b>Accumulated depreciation: 累計折舊：</b>									
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
<b>Net book value: 賬面淨值：</b>									
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)

### 12 固定資產 (續)

#### (b) The Company (Continued)

#### (b) 本公司 (續)

		Property, plant and equipment 物業、廠房及設備							Total fixed assets
		Land and buildings held for own use 持有作 自用之 土地及樓宇 \$'000 千元	Factory machinery and equipment 工廠機器 及設備 \$'000 千元	Fixtures, furniture and office equipment 裝置、 傢俬及 辦公室設備 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Construction in progress 在建工程 \$'000 千元	Sub-total 小計 \$'000 千元	Investment properties 投資物業 \$'000 千元	Total fixed assets 固定 資產總計 \$'000 千元
<b>Cost:</b>	<b>成本：</b>								
At 1st April, 2012	於二零一二年 四月一日	141,766	520,835	119,173	62,022	164,823	1,008,619	22,698	1,031,317
Additions	添置	-	16,856	5,337	3,719	28,167	54,079	-	54,079
Transfer	轉撥	-	159,132	2,129	516	(161,777)	-	-	-
Disposals	出售	-	(16,073)	(1,810)	(2,616)	-	(20,499)	-	(20,499)
At 31st March, 2013	於二零一三年 三月三十一日	141,766	680,750	124,829	63,641	31,213	1,042,199	22,698	1,064,897
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>								
At 1st April, 2012	於二零一二年 四月一日	76,533	362,439	67,184	49,651	-	555,807	15,452	571,259
Charge for the year	本年度折舊	4,215	43,714	10,290	4,464	-	62,683	527	63,210
Written back on disposals	出售時撥回	-	(15,618)	(1,762)	(1,980)	-	(19,360)	-	(19,360)
At 31st March, 2013	於二零一三年 三月三十一日	80,748	390,535	75,712	52,135	-	599,130	15,979	615,109
<b>Net book value:</b>	<b>賬面淨值：</b>								
At 31st March, 2013	於二零一三年 三月三十一日	61,018	290,215	49,117	11,506	31,213	443,069	6,719	449,788

# 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)

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

(c) 物業之賬面淨值之分析如下：

		The Group 本集團		The Company 本公司	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
In Hong Kong	在香港				
– medium-term leases	– 中期租約	<b>158,043</b>	166,959	<b>67,737</b>	72,479
Outside Hong Kong	香港以外地區				
– freehold	– 永久業權	<b>138,308</b>	110,069	–	–
– long-term leases	– 長期租約	<b>9,822</b>	–	–	–
– medium-term leases	– 中期租約	<b>206,058</b>	225,517	–	–
– short-term leases	– 短期租約	<b>281</b>	353	–	–
		<b>512,512</b>	502,898	<b>67,737</b>	72,479
Representing:	代表：				
Land and buildings held for own use	持有作自用之土地及樓宇	<b>470,915</b>	460,408	<b>61,018</b>	65,233
Investment properties	投資物業	<b>6,719</b>	7,246	<b>6,719</b>	7,246
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	<b>34,878</b>	35,244	–	–
		<b>512,512</b>	502,898	<b>67,737</b>	72,479

### (d) Fixed assets held under finance leases

### (d) 以融資租賃持有之固定資產

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

除列作以融資租賃持有之租賃土地外，本集團及本公司透過於一至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。

There was no addition to the factory machinery and equipment of the Group and the Company financed by finance leases during the year (2012: \$Nil).

年內，本集團及本公司並無透過融資租賃（二零一二年：零元）添置工廠機器及設備。

At the balance sheet date, the net book value of the factory machinery and equipment held under finance leases of the Group amounted to \$11,156,000 (2012: \$14,871,000). The Group's obligations under finance leases are secured by the lessor's charge over the leased assets.

於結算日，本集團以融資租賃持有之工廠機器及設備之賬面淨值為11,156,000元（二零一二年：14,871,000元）。本集團根據融資租賃之債務乃以出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 an investment property under an operating lease. The lease runs for an initial period of three years, with an option to renew the lease after that date at which time all terms are renegotiated. The lease does not include contingent rentals.

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

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一項投資物業。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

2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
----------------------------	----------------------------

579	579
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#### (f) The fair value of investment properties

The fair value of investment properties at 31st March, 2013 is \$53,800,000 (2012: \$46,980,000) which is estimated at their open market value by reference to recent market transactions in comparable properties (2012: 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, Ascent Partners Valuation Service 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

The following items of property, plant and equipment are pledged to secure certain bank loans or bank facilities granted to the Group (note 21).

#### (f) 投資物業之公允值

投資物業於二零一三年三月三十一日之公允值為53,800,000元(二零一二年：46,980,000元)，此乃經參考同類物業之近期市場交易後按公開市場價值進行估計(二零一二年：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艾升評值諮詢有限公司進行，其部份職員為香港測量師學會之會員，在所估值物業之地區及類別具有近期相關經驗。

#### (g) 就銀行貸款抵押之固定資產

以下物業、廠房及設備項目已予抵押，以擔保本集團獲授之若干銀行貸款或銀行信貸(附註21)。

#### The Group 本集團

2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
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Net book value of pledged assets:	抵押資產之賬面淨值：
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Factory machinery and equipment	工廠機器及設備
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127,239	-
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# 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)

#### (h) Deposits for the acquisition of fixed assets

As at 31st March, 2013, the Group and the Company made deposits totalling \$1,784,000 (2012: \$1,156,000) and \$852,000 (2012: \$610,000) respectively to acquire property, plant and equipment. The remaining amount of the consideration is included in capital commitments (note 28(a)).

### 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
<b>Cost:</b>	<b>成本：</b>			
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
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>			
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
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31st March, 2012	於二零一二年三月三十一日	6,480	5,142	11,622

### 12 固定資產 (續)

#### (h) 購置固定資產之訂金

於二零一三年三月三十一日，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1,784,000元（二零一二年：1,156,000元）及852,000元（二零一二年：610,000元）。代價之餘下金額計入資本承擔（附註28(a)）。

### 13 無形資產

#### 本集團

		Brand name 品牌名稱 \$'000 千元	Customer list 客戶名單 \$'000 千元	Total 總計 \$'000 千元
<b>Cost:</b>	<b>成本：</b>			
At 1st April, 2012	於二零一二年四月一日	8,100	11,997	20,097
Exchange adjustments	匯兌調整	102	151	253
At 31st March, 2013	於二零一三年三月三十一日	8,202	12,148	20,350
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>			
At 1st April, 2012	於二零一二年四月一日	1,620	6,855	8,475
Exchange adjustments	匯兌調整	21	88	109
Charge for the year	本年度攤銷	410	1,734	2,144
At 31st March, 2013	於二零一三年三月三十一日	2,051	8,677	10,728
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31st March, 2013	於二零一三年三月三十一日	6,151	3,471	9,622

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	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
<b>Cost:</b>	<b>成本：</b>		
At 1st April	於四月一日	<b>39,206</b>	39,194
Exchange adjustments	匯兌調整	<b>494</b>	12
At 31st March	於三月三十一日	<b>39,700</b>	39,206

#### 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% (2012: 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:

		2013 二零一三年	2012 二零一二年
- Gross margin	- 毛利率	<b>42.9%</b>	42.0%
- Annual sales growth rate for the three-year period	- 於三年期間之年銷售增長率	<b>11.3%</b>	9.8%
- Pre-tax discount rate	- 除稅前折現率	<b>14.0%</b>	14.0%

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分部以進行減值測試。

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期財政預算得出之現金流量預測。三年期以後之現金流量則使用3%(二零一二年：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。

# 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)

### 15 Interest in subsidiaries

### 15 附屬公司權益

		The Company 本公司	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Unlisted investments, at cost	非上市投資，按成本值	165,422	168,124
Amounts due from subsidiaries	應收附屬公司款項	630,301	554,078
		<b>795,723</b>	722,202
Less: Impairment losses	減：減值虧損	<b>(234,608)</b>	(217,407)
		<b>561,115</b>	504,795

At 31st March, 2013 and 2012, 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.

於二零一三年及二零一二年三月三十一日，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。

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.

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。

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

下表載有本集團附屬公司之詳情。除另有註明外，本集團持有之股份類別均為普通股。

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

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	— (2012: 100) (二零一二年：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	—	— (2012: 100) (二零一二年：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	— (2012: 100) (二零一二年：100)	—	Investment holding 投資控股



# 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)

### 15 Interest in subsidiaries (Continued)

### 15 附屬公司權益 (續)

Name of company	Place of incorporation/ establishment and operation	Particulars of issued and paid-up capital	Proportion of ownership interest		Principal activities
			held by the Company	held by a subsidiary	
公司名稱	註冊／成立及營業地點	已發行及繳足股本詳情	本公司持有 %	附屬公司持有 %	主要業務
Vitasoy USA Inc.	United States of America (“the USA”) 美利堅合眾國 (「美國」)	Common stock: US\$12,061,000 普通股：12,061,000 美元 Convertible series A preferred stock: US\$38,400,000 可換股A類優先股：38,400,000 美元	100	–	Manufacture and sale of soy related products 生產及銷售豆製產品
Shenzhen Vitasoy (Guang Ming) Foods and Beverage Company Limited (note (ii)) 深圳維他(光明)食品飲料有限公司(附註(ii))	the PRC 中國	RMB80,000,000 人民幣 80,000,000 元	85	–	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))	the 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

# 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)

### 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 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 2,500,000 坡元	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
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

# 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)

### 15 Interest in subsidiaries (Continued)

### 15 附屬公司權益 (續)

Name of company	Place of incorporation/ establishment and operation	Particulars of issued and paid-up capital	Proportion of ownership interest		Principal activities
			held by the Company	held by a subsidiary	
公司名稱	註冊／成立及營業地點	已發行及繳足股本詳情	本公司持有 %	附屬公司持有 %	主要業務
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))	the PRC 中國	RMB200,000,000 人民幣 200,000,000元	–	85	Manufacture and sale of beverages 生產及銷售飲品

Notes:

附註:

- (i) During the year ended 31st March, 2013, Vitasoy Holdings N.V., Vitasoy International B.V. and Vitasoy (UK) Investments Company Limited were deregistered.
- (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.
- (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.

- (i) 截至二零一三年三月三十一日止年度，Vitasoy Holdings N.V.、Vitasoy International B.V. 及 Vitasoy (UK) Investments Company Limited 已註銷登記。
- (ii) 深圳維他(光明)食品飲料有限公司(「深圳維他奶」)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。
- (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) 本集團實質持有 Vitasoy Australia Food Products Pty. Ltd. 51% 之股本權益。
- (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。

# 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)

### 16 Inventories

(a) Inventories in the balance sheets comprise:

		The Group 本集團		The Company 本公司	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Raw materials	原料	248,515	258,800	99,827	96,863
Finished goods	製成品	187,977	164,539	51,808	53,911
		<b>436,492</b>	423,339	<b>151,635</b>	150,774

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

		The Group 本集團	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Carrying amounts of inventories sold	已售存貨之賬面值	2,171,720	1,992,463
Write down of inventories	撇減存貨	3,642	2,740
		<b>2,175,362</b>	1,995,203

### 16 存貨

(a) 資產負債表中之存貨包括：

(b) 已於損益內確認為開支之存貨金額分析如下：

### 17 Trade and other receivables

		The Group 本集團		The Company 本公司	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Trade debtors and bills receivable	應收賬款及應收票據	601,125	556,154	336,451	313,955
Less: Allowance for doubtful debts (note 17(b))	減：呆賬撥備 (附註 17(b))	(1,409)	(1,533)	(568)	(488)
		<b>599,716</b>	554,621	<b>335,883</b>	313,467
Other debtors, deposits and prepayments	其他應收款、按金及預付款項	83,681	113,907	26,178	25,569
		<b>683,397</b>	668,528	<b>362,061</b>	339,036

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 \$14,150,000 (2012: \$9,727,000) and \$7,764,000 (2012: \$4,803,000) respectively. All of the other trade and other receivables are expected to be recovered or recognised as expense within one year.

本集團及本公司預期於超過一年後收回或扣除為開支之其他應收款、按金及預付款項分別為 14,150,000 元 (二零一二年：9,727,000 元) 及 7,764,000 元 (二零一二年：4,803,000 元)。所有其他應收賬款及其他應收款預期於一年內收回或確認為開支。

# Notes to the Financial Statements

## 財務報表附註

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

### 17 Trade and other receivables (Continued)

#### (a) Ageing analysis

The ageing of trade debtors and bills receivable (net of allowance for doubtful debts) as of the balance sheet date is as follows:

		The Group 本集團		The Company 本公司	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Current	未到期	479,465	437,836	248,521	222,710
Less than one month past due	逾期少於一個月	105,958	110,233	81,850	89,904
One to three months past due	逾期一至三個月	12,476	4,968	5,512	853
More than three months past due but less than twelve months past due	逾期超過三個月但少於十二個月	1,718	1,372	-	-
More than twelve months past due	逾期超過十二個月	99	212	-	-
Amounts past due	逾期金額	120,251	116,785	87,362	90,757
		599,716	554,621	335,883	313,467

According to the Group's credit policies set out in note 27(a), the credit period is generally payment within one to three months from the date of billing. Therefore, the current balances above are mostly within one to three months from the invoice date.

#### (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	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
At 1st April	於四月一日	1,533	1,765	488	418
Exchange adjustments	匯兌調整	6	12	-	-
Impairment losses (reversed)/recognised	減值虧損之(撥回)/確認	(68)	51	128	70
Uncollectible amounts written off	不可收回金額之撇銷	(62)	(295)	(48)	-
At 31st March	於三月三十一日	1,409	1,533	568	488

### 17 應收賬款及其他應收款 (續)

#### (a) 賬齡分析

於結算日，應收賬款及應收票據（已扣除呆賬撥備）之賬齡分析如下：

根據附註27(a)所載之本集團之信貸政策，信貸通常於發單日起計一至三個月內付款。因此，上述未到期結餘大部份於發票日期起計一至三個月內到期。

#### (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透過撥備賬記錄。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：

# 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 (Continued)

#### (b) Impairment of trade debtors and bills receivable (Continued)

At 31st March, 2013, the Group's and the Company's trade debtors and bills receivable of \$1,409,000 (2012: \$1,533,000) and \$568,000 (2012: \$488,000) 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.

### 18 Bank deposits and cash and cash equivalents

#### (a) Bank deposits and cash and cash equivalents comprise:

### 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 (續)

於二零一三年三月三十一日，本集團及本公司之應收賬款及應收票據分別為1,409,000元（二零一二年：1,533,000元）及568,000元（二零一二年：488,000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作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賬款，均為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，由於其信譽並無重大變動，管理層相信毋須就該等結餘作出減值撥備，同時認為這些結餘款項可全數收回。本集團並無就此等結餘持有任何抵押品。

### 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：

		The Group 本集團		The Company 本公司	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Cash at bank and in hand	銀行結存及庫存現金	169,671	205,684	50,151	25,211
Bank deposits maturing within three months when placed	存款期於三個月內之銀行存款	52,931	172	52,757	—
Cash and cash equivalents in the balance sheet	資產負債表內之現金及現金等值項目	222,602	205,856	102,908	25,211
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	446	438	—	—
		223,048	206,294	102,908	25,211

# Notes to the Financial Statements

## 財務報表附註

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

### 18 Bank deposits and cash and cash equivalents (Continued)

#### (a) Bank deposits and cash and cash equivalents comprise: (Continued)

At 31st March, 2012, the Group and the Company had designated certain bank balances that were denominated in Euro and Renminbi which totalling \$5,934,000 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 was included in other comprehensive income.

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

### 18 銀行存款與現金及現金等值項目 (續)

#### (a) 銀行存款與現金及現金等值項目包括：(續)

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。

#### (b) 除稅前溢利與經營業務所得現金之對賬：

	Notes 附註	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Profit before taxation	除稅前溢利	425,574	408,093
Adjustments for:	調整：		
- Depreciation of property, plant and equipment	- 物業、廠房及設備之折舊	5(c) 172,140	126,682
- Depreciation of investment properties	- 投資物業之折舊	5(c) 527	526
- Amortisation of interests in leasehold land held for own use under operating leases	- 根據經營租賃持有作自用之租賃土地權益之攤銷	5(c) 860	891
- Amortisation of intangible assets	- 無形資產之攤銷	5(c) 2,144	2,136
- Reversal of impairment losses on property, plant and equipment	- 物業、廠房及設備減值虧損撥回	5(c) (72)	(132)
- Interest on bank loans	- 銀行貸款利息	5(a) 20,294	15,973
- Finance charges on obligations under finance leases	- 融資租賃債務之財務費用	5(a) 808	1,270
- Interest income	- 利息收入	4 (1,965)	(1,806)
- 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) 747	1,715
- Equity settled share-based payment expenses	- 以股份為付款基礎之費用	5(b) 4,766	4,421
- Foreign exchange loss/(gains)	- 匯兌虧損／(收益)	200	(601)
Changes in working capital:	營運資金變動：		
- Increase in inventories	- 存貨增加	(10,524)	(44,629)
- Increase in trade and other receivables	- 應收賬款及其他應收款增加	(12,771)	(85,011)
- Increase in trade and other payables	- 應付賬款及其他應付款增加	2,100	49,116
- Increase in net employee retirement benefit liabilities	- 僱員退休福利負債淨額增加	1,054	51
Cash generated from operations	經營業務所得現金	605,882	478,695

# Notes to the Financial Statements

## 財務報表附註

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

### 19 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。

### 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	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Trade creditors and bills payable	應付賬款及應付票據	346,911	395,230	224,830	239,712
Accrued expenses and other payables	應計費用及其他應付款	394,426	376,688	108,856	105,662
Dividend payable to non-controlling interests	應付非控股權益股息	24,717	-	-	-
		<b>766,054</b>	771,918	<b>333,686</b>	345,374

All of the trade and other payables are expected to be settled within one year, except for customer deposits amounting to \$14,141,000 (2012: \$14,106,000) for the Group and \$13,885,000 (2012: \$13,864,000) for 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14,141,000元（二零一二年：14,106,000元）及13,885,000元（二零一二年：13,864,000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	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
<b>By due date</b>	<b>以到期日計算</b>				
Due within one month or on demand	到期日於一個月內或按要求	274,512	325,786	180,558	205,171
Due after one month but within three months	到期日為一個月後但於三個月內	72,394	66,969	44,272	34,541
Due after three months but within six months	到期日為三個月後但於六個月內	5	2,472	-	-
Due over six months	到期日超過六個月	-	3	-	-
		<b>346,911</b>	395,230	<b>224,830</b>	239,712

The Group's general payment terms are one to two months from the invoice date. Therefore, the due within one month or on demand balances above are mostly within three months from the invoice date.

本集團之一般付款期限為自發票日期起計一至兩個月。因此，上述到期日於一個月內或按要求之結餘大部份於發票日期起計三個月內到期。



# Notes to the Financial Statements

## 財務報表附註

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

### 21 Bank loans

At 31st March, 2013, the bank loans were repayable as follows:

		The Group 本集團		The Company 本公司	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Within one year or on demand	一年內或按要求	150,046	305,358	–	50,000
After one year but within two years	一年後但於兩年內	26,815	–	–	–
After two years but within five years	兩年後但於五年內	66,308	79,824	–	–
		93,123	79,824	–	–
		243,169	385,182	–	50,000

At 31st March, 2013, bank loans totalling \$117,416,000 (2012: Nil) are secured by charges over property, plant and equipment with net book value totalling \$127,239,000 (2012: Nil) (note 12(g)).

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, 2013 and 2012, none of the covenants relating to drawn down facilities had been breached.

### 21 銀行貸款

於二零一三年三月三十一日，銀行貸款須於下列期限償還：

於二零一三年三月三十一日，合共 117,416,000 元 (二零一二年：無) 之銀行貸款乃以賬面淨值合共 127,239,000 元 (二零一二年：無) 之物業、廠房及設備作為擔保 (附註 12(g))。

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。本集團定期監察以確保遵守該等契諾。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)。於二零一三年及二零一二年三月三十一日，概無違反任何有關提取信貸之契諾。

# Notes to the Financial Statements

## 財務報表附註

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

### 22 Obligations under finance leases

At 31st March, 2013, the Group had obligations under finance leases repayable as follows:

### 22 融資租賃之債務

於二零一三年三月三十一日，本集團根據融資租賃須償還之債務如下：

		The Group 本集團			
		2013 二零一三年		2012 二零一二年	
		Present value of the minimum lease payments 最低租賃 付款之現值 \$'000 千元	Total minimum lease payments 最低租賃 付款總額 \$'000 千元	Present value of the minimum lease payments 最低租賃 付款之現值 \$'000 千元	Total minimum lease payments 最低租賃 付款總額 \$'000 千元
Within one year	一年內	1,557	2,157	3,784	4,609
After one year but within two years	一年後但於 兩年內	1,328	1,822	1,556	2,155
After two years but within five years	兩年後但於 五年內	5,871	6,734	7,194	8,551
		7,199	8,556	8,750	10,706
		8,756	10,713	12,534	15,315
Less: Total future interest expenses	減：未來利息 費用總額		(1,957)		(2,781)
Present value of lease obligations	租賃債務之現值		8,756		12,534

### 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.

### 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) 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.

#### (a) 界定供款退休計劃

(i) 本集團為所有於二零零零年八月一日之前在香港及澳門受聘為本集團之合資格員工設立一項界定供款退休計劃（維他奶國際集團有限公司職員強積金）。該計劃之資金來自僱員及本集團之供款。雙方供款金額為底薪之5%至7.5%。沒收供款均根據計劃之規則撥入計劃成員之賬戶。該計劃交由信託人管理，所持資產亦與本集團之資產分開處理。在參與計劃滿十年後，僱員可享有全部僱主供款，而參與計劃達五至九年可享有之僱主供款百分比則由50%逐步增至90%。

# 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 (Continued)

#### (a) Defined contribution retirement plans

(Continued)

(i) (Continued)

Staff employed by the Group in Hong Kong not joining the defined contribution retirement plan are required to join the Group's mandatory provident fund plan under the Hong Kong Mandatory Provident Fund Schemes Ordinance. The mandatory provident fund plan is a defined contribution retirement plan administered by an independent corporate trustee. Under the plan, the Group and the employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$25,000 (\$20,000 prior to June 2012). 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.

(iv) The Group also operates defined contribution retirement plan for its employees in the USA. The Group is required to make contributions to the plans 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 \$95,000 (2012: \$47,000) 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 \$86,000 (2012: \$73,000).

### 23 僱員退休福利 (續)

#### (a) 界定供款退休計劃 (續)

(i) (續)

受僱於本集團而並無參加界定供款退休計劃之香港員工，必須根據香港《強制性公積金計劃條例》參加本集團之強制性公積金計劃。強制性公積金計劃為一項界定供款退休計劃，由獨立法團信託人管理。根據該計劃，本集團及其僱員各按僱員有關收入（有關收入之每月上限為25,000元（二零一二年六月前為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。

(iv) 本集團亦為其於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95,000元（二零一二年：47,000元）。於結算日，共有86,000元（二零一二年：73,000元）之沒收供款可用於扣減往後應付供款。

# Notes to the Financial Statements

## 財務報表附註

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

### 23 Employee retirement benefits (Continued)

#### (b) Defined benefit retirement plans

At 31st March, 2013, the Group and the Company recognised employee retirement benefit liabilities in respect of the following employee retirement benefits:

		The Group 本集團		The Company 本公司	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'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))	(2,257)	(1,280)	(1,278)	(384)
- long service payments (note 23(d))	- 長期服務金 (附註 23(d))	(1,025)	(948)	(761)	(881)
		<b>(3,282)</b>	(2,228)	<b>(2,039)</b>	(1,265)

#### (c) Retirement gratuities

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

A funded defined benefit retirement plan, Vitasoy International Holdings Limited Defined Benefit Scheme ("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, 2013 and was prepared by qualified staff of HSBC Life (International) Limited, who are members of the Society of Actuaries of the USA, using the projected unit credit method. The valuation indicates that the Group's obligation under this defined benefit retirement plan is 90% (2012: 84%) covered by the plan assets held by the trustee.

### 23 僱員退休福利 (續)

#### (b) 界定福利退休計劃

於二零一三年三月三十一日，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：

#### (c) 退休金

本集團在香港及澳門之僱員在服務年資達到一段指定之最短期限及於指定日期之前加入本集團，均有權在屆退休年齡時領取退休金。金額視乎最後所領月薪及服務年資而定。

本集團為退休金成立一項資助界定福利退休計劃 - 維他奶國際集團有限公司界定福利計劃（「該計劃」）。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二零一三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 90%（二零一二年：84%）受信託人持有之計劃資產保障。

# 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 (Continued)

### 23 僱員退休福利 (續)

#### (c) Retirement gratuities (Continued)

#### (c) 退休金 (續)

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

- (i) 於資產負債表確認之金額如下：

		The Group 本集團		The Company 本公司	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Present value of wholly funded obligations	全面資助責任之現值	(85,271)	(91,828)	(81,475)	(87,725)
Fair value of plan assets	計劃資產之公允值	77,115	76,789	74,698	74,746
Net unrecognised actuarial losses	未確認之精算虧損淨額	5,899	13,759	5,499	12,595
Employee retirement benefit liabilities	僱員退休福利負債	(2,257)	(1,280)	(1,278)	(384)

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。

- (ii) Plan assets consist of the following:

- (ii) 計劃資產包括：

		The Group 本集團		The Company 本公司	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Equity securities	股本證券	53,749	54,290	52,065	52,845
Bonds	債券	22,903	11,518	22,185	11,212
Cash	現金	463	10,981	448	10,689
		77,115	76,789	74,698	74,746

# 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 (Continued)

### 23 僱員退休福利 (續)

#### (c) Retirement gratuities (Continued)

#### (c) 退休金 (續)

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

(iii) 界定福利責任之現值變動如下：

		The Group 本集團		The Company 本公司	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
At 1st April	於四月一日	(91,828)	(79,282)	(87,725)	(76,070)
Benefits paid by the Plan	該計劃已付福利	5,607	10,303	5,562	10,079
Current service cost	現有服務成本	(4,520)	(4,014)	(4,258)	(3,811)
Interest cost	利息成本	(876)	(1,884)	(835)	(1,806)
Actuarial gains/(losses)	精算收益 / (虧損)	6,346	(16,951)	5,781	(16,117)
At 31st March	於三月三十一日	(85,271)	(91,828)	(81,475)	(87,725)

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

(iv) 計劃資產之公允值變動如下：

		The Group 本集團		The Company 本公司	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
At 1st April	於四月一日	76,789	87,035	74,746	84,713
Contributions to the Plan	向該計劃作出之供款	989	1,022	771	816
Benefits paid by the Plan	該計劃已付福利	(5,607)	(10,303)	(5,562)	(10,079)
Actuarial expected return on plan assets	計劃資產之精算預計回報	4,025	4,528	3,903	4,449
Actuarial gains/(losses)	精算收益 / (虧損)	919	(5,493)	840	(5,153)
At 31st March	於三月三十一日	77,115	76,789	74,698	74,746

The Group expects to pay \$1,017,000 contribution to the Plan during the year ending 31st March, 2014 (2012: \$1,060,000).

本集團預期於截至二零一四年三月三十一日止年度向該計劃作出供款1,017,000元(二零一二年：1,060,000元)。

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

(v) 於綜合損益報表確認之開支淨額如下：

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Current service cost	現有服務成本	(4,520)	(4,014)
Interest cost	利息成本	(876)	(1,884)
Actuarial expected return on plan assets	計劃資產之精算預計回報	4,025	4,528
Net actuarial (losses)/gains recognised	已確認精算(虧損)/收益淨額	(595)	5
		(1,966)	(1,365)

# 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 (Continued)

#### (c) Retirement gratuities (Continued)

(v) (Continued)

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

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Cost of sales	銷售成本	(933)	(637)
Marketing, selling and distribution expenses	推廣、銷售及分銷費用	(388)	(262)
Administrative expenses	行政費用	(399)	(265)
Other operating expenses	其他經營費用	(246)	(201)
		<b>(1,966)</b>	(1,365)

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 gain of \$4,944,000 (2012: net loss of \$965,000).

(vi) The principal actuarial assumptions used as at 31st March, 2013 are as follows:

		The Group and the Company 本集團及本公司	
		2013 二零一三年	2012 二零一二年
Discount rate	折現率	1.00%	1.00%
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	5% per annum 每年

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) (續)

開支淨額已於綜合損益報表中按下列各項確認：

	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Cost of sales	(933)	(637)
Marketing, selling and distribution expenses	(388)	(262)
Administrative expenses	(399)	(265)
Other operating expenses	(246)	(201)
	<b>(1,966)</b>	(1,365)

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)為收益淨額4,944,000元(二零一二年：虧損淨額965,000元)。

(vi) 於二零一三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	
		2013 二零一三年	2012 二零一二年
Discount rate	折現率	1.00%	1.00%
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	5% per annum 每年

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。

# 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 (Continued)

### 23 僱員退休福利 (續)

#### (c) Retirement gratuities (Continued)

#### (c) 退休金 (續)

(vii) Historical information

(vii) 歷史資料

		The Group 本集團				
		2013 二零一三年 \$'000 千元	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
Present value of the defined benefit obligations	界定福利責任之現值	(85,271)	(91,828)	(79,282)	(72,810)	(75,400)
Fair value of plan assets	計劃資產之公允值	77,115	76,789	87,035	85,541	65,907
(Deficit)/surplus in the Plan	該計劃(虧絀)/盈餘	(8,156)	(15,039)	7,753	12,731	(9,493)
Experience adjustments arising on plan liabilities	來自計劃負債之經驗調整	(1,166)	(636)	(126)	(779)	(100)
Experience adjustments arising on plan assets	來自計劃資產之經驗調整	919	(5,493)	2,842	21,228	(33,671)

		The Company 本公司				
		2013 二零一三年 \$'000 千元	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
Present value of the defined benefit obligations	界定福利責任之現值	(81,475)	(87,725)	(76,070)	(70,141)	(72,608)
Fair value of plan assets	計劃資產之公允值	74,698	74,746	84,713	83,207	64,176
(Deficit)/surplus in the Plan	該計劃(虧絀)/盈餘	(6,777)	(12,979)	8,643	13,066	(8,432)
Experience adjustments arising on plan liabilities	來自計劃負債之經驗調整	(1,356)	(544)	80	(951)	(702)
Experience adjustments arising on plan assets	來自計劃資產之經驗調整	840	(5,153)	2,769	20,658	(32,775)

#### (d) Long service payments

#### (d) 長期服務金

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.

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。

An actuarial valuation of long service payments was also carried out at 31st March, 2013, by qualified staff of HSBC Life (International) Limited, who are members of the Society of Actuaries of the USA, using the projected unit credit method.

長期服務金亦於二零一三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。



# 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 (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	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Present value of unfunded obligations	無資助責任之現值	(2,151)	(1,438)	(851)	(176)
Net unrecognised actuarial losses/(gains)	未確認精算虧損/(收益)淨額	1,126	490	90	(705)
Employee retirement benefit liabilities	僱員退休福利負債	(1,025)	(948)	(761)	(881)

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

### 24 Equity settled share-based transactions

The Company adopted a share option scheme on 4th September, 2002 ("2002 Share Option Scheme") whereby the Directors of the Company are authorised, at their discretion, to invite employees of the Group, including Directors of any company in the Group, to take up options to subscribe for ordinary shares 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：

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（「二零零二年購股權計劃」）；據此，本公司之董事獲授權酌情邀請本集團之僱員（包括本集團旗下任何公司之董事）接納購股權以認購本公司每股面值0.25元之普通股。購股權之行使價由本公司董事釐定，為下列三者中之最高價：(i) 股份於授出日期（當日必須為營業日）在香港聯合交易所有限公司（「聯交所」）錄得之收市價；(ii) 股份於緊接授出日期前五個營業日在聯交所錄得之平均收市價；及(iii) 股份之面值。

購股權毋須先行持有一段最短時間方可行使，惟本公司之董事獲授權於要約日期酌情附加任何最短持有期限。購股權之行使期不得超過授出日期起計之十年。每項購股權之持有人均有權認購一股本公司股份。

# Notes to the Financial Statements

## 財務報表附註

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

### 24 Equity settled share-based transactions (Continued)

(a) The terms and conditions of the unexpired and unexercised share options at balance sheet date are as follows, whereby all options are settled by physical delivery of shares:

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	2013 二零一三年		2012 二零一二年	
				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
1/4/2004	1/4/2005 to 31/3/2014	10 years 年	1.904	1 year 年	1,778	2 years 年	1,778
1/6/2005	1/6/2006 to 31/5/2015	10 years 年	2.375	2 years 年	1,566	3 years 年	1,566
5/6/2006	5/6/2007 to 4/6/2016	10 years 年	2.900	3 years 年	1,132	4 years 年	1,410
18/7/2007	18/7/2008 to 17/7/2017	10 years 年	3.600	4 years 年	1,364	5 years 年	2,260
21/7/2008	21/7/2009 to 20/7/2018	10 years 年	3.820	5 years 年	1,604	6 years 年	2,786
21/7/2009	21/7/2010 to 20/7/2019	10 years 年	4.580	6 years 年	3,014	7 years 年	3,776
9/6/2010	9/6/2011 to 8/6/2020	10 years 年	6.022	7 years 年	4,084	8 years 年	4,628
7/9/2010	7/9/2011 to 6/9/2020	10 years 年	5.942	7 years 年	2,120	8 years 年	2,120
15/6/2011	15/6/2012 to 14/6/2021	10 years 年	6.424	8 years 年	4,600	9 years 年	5,016
8/9/2011	8/9/2012 to 7/9/2021	10 years 年	6.358	8 years 年	2,320	9 years 年	2,320
22/6/2012	22/6/2013 to 21/6/2022	10 years 年	6.274	9 years 年	3,768	-	-
31/8/2012	31/8/2013 to 30/8/2022	10 years 年	6.400	9 years 年	2,822	-	-
					<b>30,172</b>		<b>30,042</b>

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%

# 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)

### 24 Equity settled share-based transactions (Continued)

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

		2013 二零一三年		2012 二零一二年	
		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	4.618	30,042	3.943	24,882
Exercised during the year	於年內行使	2.922	(5,236)	2.656	(1,896)
Granted during the year	於年內授出	6.328	6,590	6.403	7,336
Forfeited on termination of employment of eligible participants or lapsed during the year	因合資格參與者離職而於年內沒收或失效	5.480	(1,224)	4.748	(280)
Outstanding at 31st March	於三月三十一日尚未行使	5.251	30,172	4.618	30,042
Exercisable at 31st March	於三月三十一日可行使		13,490		14,669

The weighted average share price at the date of exercise for share options exercised during the year was \$7.401 (2012: \$5.678).

已行使之購股權於年內之行使日期之加權平均股價為 7.401 元 (二零一二年: 5.678 元)。

### (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：

### (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。

# 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)

### 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	22/6/2012	31/8/2012	
Fair value at measurement date	\$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	\$0.953元	\$1.043元	
Share price	\$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	\$6.170元	\$6.620元	
Exercise price	\$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	\$6.274元	\$6.400元	
Expected volatility	35%	35%	35%	30%	26%	23%	26%	26%	26%	25%	25%	26%	26%	
Expected option life	10 years	10 years	10 years	10 years	10 years	10 years	10 years	10 years	10 years	10 years	10 years	10 years	10 years	
Expected dividends	7.50%	7.50%	7.50%	7.50%	7.50%	7.00%	7.00%	5.60%	5.60%	5.50%	5.50%	5.00%	5.00%	
Risk-free interest rate	3.91%	3.34%	3.52%	4.69%	4.69%	3.60%	2.19%	2.12%	1.90%	2.04%	1.75%	0.81%	0.62%	

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.

#### (d) Share Option Scheme approved on 28th August, 2012

At the annual general meeting of the Company held on 28th August, 2012, an ordinary resolution was passed for the adoption of a new share option scheme (the "2012 Share Option Scheme").

### 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。

#### (d) 於二零一二年八月二十八日批准的購股權計劃

於二零一二年八月二十八日舉行之本公司股東週年大會上，通過了有關採納新購股權計劃（「二零一二年購股權計劃」）之普通決議案。

# 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)

### 24 Equity settled share-based transactions (Continued)

#### (d) Share Option Scheme approved on 28th August, 2012 (Continued)

The principal terms of the 2012 Share Option 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 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 period within which the options must be exercised would be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.
- There was no minimum period for which an option must be held nor a performance target which must be achieved before it could be exercised, but the Board of Directors may determine at its sole discretion any such terms on the grant of an option.
- 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 overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2012 Share Option Scheme and any other share option schemes for the time being of the Company shall not, in aggregate, exceed such number of shares as equals 30% of the shares in issue from time to time.

During the year ended 31st March, 2013, no share option was granted under the 2012 Share Option Scheme.

### 24 以股份為付款基礎之交易

(續)

#### (d) 於二零一二年八月二十八日批准的購股權計劃(續)

二零一二年購股權計劃之主要條款如下：

- 購股權之行使價為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。
- 本公司將於授予購股權時指定購股權須予行使之期限。此屆滿期限須不遲於有關授予日期起計十年。
- 並無購股權必須持有之最短期限或購股權可行使前必須達到之表現目標，惟董事會可就授予購股權自行酌情釐定有關條款。
- 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%。
- 因行使根據二零一二年購股權計劃及本公司當時任何其他購股權計劃已授予但尚未行使之所有購股權而可予發行之股份數目整體限額，合共不得超過相等於不時已發行股份之30%之股份數目。

截至二零一三年三月三十一日止年度，並無根據二零一二年購股權計劃授出任何購股權。

# 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

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

		The Group 本集團		The Company 本公司	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	(44,158)	(32,190)	(40,838)	(29,020)
Provisional Profits Tax paid	已繳付之預繳利得稅	24,621	15,151	21,720	12,906
		(19,537)	(17,039)	(19,118)	(16,114)
Taxation outside Hong Kong	香港以外地區稅項	(21,647)	(8,787)	(3,407)	-
		(41,184)	(25,826)	(22,525)	(16,114)

#### Summary

		The Group 本集團		The Company 本公司	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Current tax recoverable	應收現期稅項	1,974	430	-	-
Current tax payable	應付現期稅項	(43,158)	(26,256)	(22,525)	(16,114)
		(41,184)	(25,826)	(22,525)	(16,114)

(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 hedges	Others	Total
		超出有關折舊之折舊免稅額	稅務虧損之未來利益	僱員退休福利	撥備	股息預扣稅	無形資產之公允值調整	現金流量對沖	其他	總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'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	匯兌調整	32	51	-	402	-	(5)	-	(13)	467
(Charged)/credited to profit or loss	於損益(扣除)/計入	(10,182)	6,721	(51)	(1,594)	(583)	446	-	1,582	(3,661)
Credited to reserves	於儲備計入	-	-	-	-	-	-	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

(a) 資產負債表之應收/(應付)現期稅項如下:

#### 概要

(b) 已確認遞延稅項資產/(負債):

於資產負債表確認之遞延稅項資產/(負債)及年內之變動如下:

#### 本集團

# Notes to the Financial Statements

## 財務報表附註

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

### 25 Income tax in the balance sheet

(Continued)

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

(Continued)

The Group (Continued)

		Depreciation allowances in excess of the related depreciation	Future benefit of tax losses	Employee retirement benefits	Provisions	Withholding tax on dividends	Fair value adjustment on tangible and intangible assets	Cash flow hedges	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	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, 2012	於二零一二年四月一日	(74,801)	17,924	155	20,735	(3,644)	(3,061)	(4)	1,569	(41,127)
Exchange adjustments	匯兌調整	14	11	-	196	-	(39)	-	-	182
Credited/(charged) to profit or loss	於損益計入/(扣除)	4,882	(10,646)	(3)	4,989	269	447	-	-	(62)
Credited to reserves	於儲備計入	-	-	-	-	-	-	4	-	4
At 31st March, 2013	於二零一三年三月三十一日	(69,905)	7,289	152	25,920	(3,375)	(2,653)	-	1,569	(41,003)

### 25 資產負債表之所得稅 (續)

#### (b) 已確認遞延稅項資產/(負債)：

(續)

本集團 (續)

The Company

本公司

		Depreciation allowances in excess of the related depreciation	Employee retirement benefits	Provisions	Cash flow hedges	Total
		超出有關折舊之折舊免稅額 \$'000 千元	僱員退休福利 \$'000 千元	撥備 \$'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, 2011	於二零一一年四月一日		(45,169)	189	3,666	(347)
Charged to profit or loss	於損益扣除		(10,223)	(43)	(270)	-
Credited to reserves	於儲備計入		-	-	-	343
At 31st March, 2012	於二零一二年三月三十一日		(55,392)	146	3,396	(4)
At 1st April, 2012	於二零一二年四月一日		(55,392)	146	3,396	(4)
Credited/(charged) to profit or loss	於損益計入/(扣除)		1,010	(20)	401	-
Credited to reserves	於儲備計入		-	-	-	4
At 31st March, 2013	於二零一三年三月三十一日		(54,382)	126	3,797	-

# 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)

##### Reconciliation to the balance sheets

		The Group 本集團		The Company 本公司	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'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	16,452	17,957	-	-
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	(57,455)	(59,084)	(50,459)	(51,854)
		(41,003)	(41,127)	(50,459)	(51,854)

#### (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 \$460,023,000 (2012: \$440,852,000) 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 \$64,327,000 (2012: \$35,382,000) and \$384,198,000 (2012: \$394,115,000) 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 \$11,498,000 (2012: \$11,355,000) does not expire under current tax legislation.

### 25 資產負債表之所得稅 (續)

#### (b) 已確認遞延稅項資產／(負債)：

(續)

##### 資產負債表對賬

		The Group 本集團		The Company 本公司	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'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	16,452	17,957	-	-
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	(57,455)	(59,084)	(50,459)	(51,854)
		(41,003)	(41,127)	(50,459)	(51,854)

#### (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460,023,000元（二零一二年：440,852,000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64,327,000元（二零一二年：35,382,000元）及384,198,000元（二零一二年：394,115,000元）將可分別自虧損產生日起結轉最多五年及二十年。其餘11,498,000元（二零一二年：11,355,000元）稅務虧損不會根據現行稅法屆滿。



# Notes to the Financial Statements

## 財務報表附註

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

### 26 Capital, reserves and dividends

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

#### The Company

		Share capital	Share premium	Capital redemption reserve	Capital reserve	General reserve	Share-based compensation reserve	Hedging reserve	Retained profits	Total equity
	Note 附註	\$'000 千元	\$'000 千元	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	\$'000 千元
<b>Balance at 1st April, 2011</b>	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
<b>Changes in equity for the year:</b>	<b>本年度之權益變動：</b>									
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
<b>Balance at 31st March, 2012</b>	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
<b>Balance at 1st April, 2012</b>	於二零一二年四月一日結餘	255,437	344,266	1,101	63,307	2,261	12,701	19	567,802	1,246,894
<b>Changes in equity for the year:</b>	<b>本年度之權益變動：</b>									
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)	1,309	13,990	-	-	-	-	-	15,299
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)	-	2,315	-	-	(2,315)	-	-	-
Equity settled share-based transactions	以股份為付款基礎之交易		-	-	-	-	4,766	-	-	4,766
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)	-	-	-	-	-	-	(154,416)	(154,416)
Interim dividend declared in respect of the current year	宣派本年度之中期股息	26(b)(i)	-	-	-	-	-	-	(32,797)	(32,797)
Total comprehensive income for the year	本年度全面收益總額	9	-	-	-	-	-	(19)	273,909	273,890
<b>Balance at 31st March, 2013</b>	於二零一三年三月三十一日結餘	256,746	360,571	1,101	59,220	2,261	15,152	-	658,585	1,353,636

### 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：

#### 本公司

# Notes to the Financial Statements

## 財務報表附註

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

### 26 Capital, reserves and dividends

(Continued)

#### (b) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the year

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Interim dividend declared and paid of 3.2 cents per ordinary share (2012: 3.2 cents per ordinary share)	已宣派及已支付中期股息 每股普通股3.2仙 (二零一二年：每股普通股3.2仙)	32,797	32,695
Final dividend proposed after the balance sheet date of 16.6 cents per ordinary share (2012: 15.1 cents per ordinary share)	於結算日後擬派末期股息 每股普通股16.6仙 (二零一二年：每股普通股15.1仙)	170,597	154,389
		<b>203,394</b>	<b>187,084</b>

The final dividend proposed after the balance sheet date is based on 1,027,691,500 ordinary shares (2012: 1,022,441,500 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1,027,691,500股普通股(二零一二年：1,022,441,500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

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'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 (2012: 15.1 cents per ordinary share)	屬於上一財政年度，並於年內批准及支付之末期股息 每股普通股15.1仙 (二零一二年：每股普通股15.1仙)	154,416	154,267

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.

於年內批准及支付之末期股息乃按股東週年大會當日已發行股份總數計算。

### 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

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Interim dividend declared and paid of 3.2 cents per ordinary share (2012: 3.2 cents per ordinary share)	已宣派及已支付中期股息 每股普通股3.2仙 (二零一二年：每股普通股3.2仙)	32,797	32,695
Final dividend proposed after the balance sheet date of 16.6 cents per ordinary share (2012: 15.1 cents per ordinary share)	於結算日後擬派末期股息 每股普通股16.6仙 (二零一二年：每股普通股15.1仙)	170,597	154,389
		<b>203,394</b>	<b>187,084</b>

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1,027,691,500股普通股(二零一二年：1,022,441,500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，並於年內批准及支付予本公司股權持有人之股息

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'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 (2012: 15.1 cents per ordinary share)	屬於上一財政年度，並於年內批准及支付之末期股息 每股普通股15.1仙 (二零一二年：每股普通股15.1仙)	154,416	154,267

於年內批准及支付之末期股息乃按股東週年大會當日已發行股份總數計算。

# 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)

#### (c) Share capital

##### (i) Authorised and issued share capital

		2013 二零一三年		2012 二零一二年	
		Number of shares 股數	Amount 金額	Number of shares 股數	Amount 金額
		'000 千股	\$'000 千元	'000 千股	\$'000 千元
<i>Authorised:</i>	法定股本：				
Ordinary shares of \$0.25 each	每股面值0.25元之普通股	3,200,000	800,000	3,200,000	800,000
<i>Ordinary shares, issued and fully paid:</i>	已發行及已繳足普通股：				
At 1st April	於四月一日	1,021,748	255,437	1,019,852	254,963
Shares issued on exercise of share options	就行使購股權而發行股份	5,236	1,309	1,896	474
At 31st March	於三月三十一日	1,026,984	256,746	1,021,748	255,437

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 5,236,000 (2012: 1,896,000) ordinary shares in the Company. The net consideration was \$15,299,000 (2012: \$5,030,000) of which \$1,309,000 (2012: \$474,000) was credited to share capital and the balance of \$13,990,000 (2012: \$4,556,000) was credited to the share premium account. An amount of \$2,315,000 (2012: \$937,000) 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

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5,236,000股（二零一二年：1,896,000股）之購股權獲行使。代價淨額為15,299,000元（二零一二年：5,030,000元），其中1,309,000元（二零一二年：474,000元）已撥入股本，其餘13,990,000元（二零一二年：4,556,000元）則撥入股份溢價賬。2,315,000元（二零一二年：937,000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 (2012: \$4,087,000) was transferred from capital reserve to retained profits.

##### (iii) Surplus reserve

The surplus reserve has been set up by Shenzhen Vitasoy and Vitasoja (Macau) Limitada in accordance with regulations in the PRC and Macau respectively.

##### (iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of subsidiaries outside Hong Kong and the foreign exchange differences arising from translation of monetary items that in substance form part of the net investment in subsidiaries outside Hong Kong. The reserve is dealt with in accordance with the accounting policy set out in note 1(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（二零一二年：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奶及維他奶（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。

# 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 (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, 2013, the amounts of reserves available for distribution to equity shareholders of the Company are \$660,846,000 (2012: \$570,063,000).

After the balance sheet date, the directors proposed a final dividend of 16.6 cents per ordinary share (2012: 15.1 cents per ordinary share), amounting to \$170,597,000 (2012: \$154,389,000). 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.

### 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現金流量對沖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

於二零一三年三月三十一日，可供分派予本公司股權持有人之儲備數額為660,846,000元(二零一二年：570,063,000元)。

於結算日後，董事建議派發末期股息每股普通股16.6仙(二零一二年：每股普通股15.1仙)，總數為170,597,000元(二零一二年：154,389,000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。

# Notes to the Financial Statements

## 財務報表附註

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

### 26 Capital, reserves and dividends

(Continued)

#### (f) Capital management (Continued)

The Group's strategy was unchanged from 2012, which was to maintain the debt-to-adjusted capital ratio below 30%. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

The debt-to-adjusted equity ratio at 31st March, 2013 and 2012 was as follows:

### 26 資本、儲備及股息 (續)

#### (f) 資本管理 (續)

本集團之策略自二零一二年起保持不變，將負債對經調整資本比率維持於30%以下。為保持或調整有關比率，本集團或會調整向股東派付之股息金額、發行新股份、向股東退回資本、籌集新債項融資或出售資產以減低負債。

於二零一三年及二零一二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	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
<i>Current liabilities:</i>	<i>流動負債：</i>				
Bank loans (note 21)	銀行貸款 (附註 21)	150,046	305,358	–	50,000
Obligations under finance leases (note 22)	融資租賃之債務 (附註 22)	1,557	3,784	–	–
		151,603	309,142	–	50,000
<i>Non-current liabilities:</i>	<i>非流動負債：</i>				
Bank loans (note 21)	銀行貸款 (附註 21)	93,123	79,824	–	–
Obligations under finance leases (note 22)	融資租賃之債務 (附註 22)	7,199	8,750	–	–
		100,322	88,574	–	–
<b>Total debt</b>	<b>負債總額</b>	<b>251,925</b>	<b>397,716</b>	<b>–</b>	<b>50,000</b>
Total equity	權益總額	1,823,711	1,678,340	1,353,636	1,246,894
Less: Proposed dividends (note 26(b)(ii))	減：擬派股息 (附註 26(b)(ii))	(170,597)	(154,389)	(170,597)	(154,389)
<b>Adjusted capital</b>	<b>經調整資本</b>	<b>1,653,114</b>	<b>1,523,951</b>	<b>1,183,039</b>	<b>1,092,505</b>
<b>Debt-to-adjusted equity ratio</b>	<b>負債對經調整資本比率</b>	<b>15%</b>	<b>26%</b>	<b>0%</b>	<b>5%</b>

Certain of the Group's banking facilities are subject to fulfilment of covenants which include maintaining the Group's debt-to-equity ratio below a certain amount and maintaining the Group's net worth ratio above a certain amount. Except for the above, neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本集團若干銀行信貸須符合契諾，包括旨在將本集團之負債資本比率維持於一定數值以下及將淨資產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 generally due within one to three months 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, 16.3% (2012: 14.6%) and 47.6% (2012: 47.1%) 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 2012.

### 27 財務風險管理及公允值

本集團在一般業務過程中存在信貸、流動資金、利率及貨幣風險。本集團面對之有關風險及本集團所採用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一至三個月內到期。一般而言，本集團不會從客戶取得抵押品。

本集團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16.3%（二零一二年：14.6%）及47.6%（二零一二年：47.1%）。

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二零一二年起從未改變。

# 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 daily operation, including placing short term cash deposits and raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. Cash surplus over operating needs are closely monitored and managed by the Group's central cash and treasury management system. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term. The Group's exposures to the liquidity risk and its policies for managing such risk were unchanged from 2012.

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

		2013 二零一三年				
		Contractual undiscounted cash outflow 合約未折現現金流出				
		Within 1 year or on demand 一年內或 按要求 \$'000 千元	More than 1 year but less than 2 years 一年後 但兩年內 \$'000 千元	More than 2 years but less than 5 years 兩年後 但五年內 \$'000 千元	Total 總計 \$'000 千元	Carrying amount 賬面值 \$'000 千元
Trade and other payables (excluding receipt in advance)	應付賬款及其他應付款 (不包括預收款項)	(736,803)	-	-	(736,803)	(736,803)
Bank loans	銀行貸款	(160,615)	(31,801)	(71,127)	(263,543)	(243,169)
Obligations under finance leases	融資租賃之債務	(2,157)	(1,822)	(6,734)	(10,713)	(8,756)
		(899,575)	(33,623)	(77,861)	(1,011,059)	(988,728)

### 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日常運作，包括存放短期現金存款及借入貸款以滿足預期現金需求，惟倘借貸超過若干預先授權之水平，則須獲母公司董事會批准。超過營運所需之現金盈餘由本集團中央現金及財政管理制度密切監控及管理。本集團之政策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二零一二年起從未改變。

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期限，此乃根據合約未折現現金流量（包括按合約利率，或如屬浮息按結算日通行之利率計算之利息）以及本集團及本公司須償還有關款項之最早日期作分析：

#### 本集團



# Notes to the Financial Statements

## 財務報表附註

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

### 27 Financial risk management and fair values (Continued)

#### (b) Liquidity risk (Continued)

##### The Group (Continued)

		2012 二零一二年 Contractual undiscounted cash outflow 合約未折現現金流出				
		Within 1 year or on demand 一年內或 按要求 \$'000 千元	More than 1 year but less than 2 years 一年後 但兩年內 \$'000 千元	More than 2 years but less than 5 years 兩年後 但五年內 \$'000 千元	Total 總計 \$'000 千元	Carrying amount 賬面值 \$'000 千元
Trade and other payables (excluding receipt in advance)	應付賬款及其他應付款 (不包括預收款項)	(755,731)	-	-	(755,731)	(755,731)
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)
		(1,081,235)	(8,129)	(96,526)	(1,185,890)	(1,153,447)

##### The Company

		2013 二零一三年 Contractual undiscounted cash outflow 合約未折現現金流出			
		2013 二零一三年 Within 1 year or on demand 一年內或 按要求 \$'000 千元		2012 二零一二年 Within 1 year or on demand 一年內或 按要求 \$'000 千元	
		Carrying amount 賬面值 \$'000 千元	Carrying amount 賬面值 \$'000 千元	Carrying amount 賬面值 \$'000 千元	Carrying amount 賬面值 \$'000 千元
Trade and other payables	應付賬款及其他應付款	(333,686)	(333,686)	(345,374)	(345,374)
Bank loans	銀行貸款	-	-	(50,008)	(50,000)
Amounts due to subsidiaries	應付附屬公司款項	(39,426)	(39,426)	(64,850)	(64,850)
		(373,112)	(373,112)	(460,232)	(460,224)

# 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

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.

#### (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			
		2013 二零一三年		2012 二零一二年		2013 二零一三年		2012 二零一二年	
		Effective interest rate 實際利率 %	Amount 金額 \$'000 千元	Effective interest rate 實際利率 %	Amount 金額 \$'000 千元	Effective interest rate 實際利率 %	Amount 金額 \$'000 千元	Effective Interest rate 實際利率 %	Amount 金額 \$'000 千元
<i>Fixed rate borrowings:</i>	<i>定息借貸：</i>								
Obligations under finance leases	融資租賃 之債務	7.58	8,756	7.58	12,534	-	-	-	-
Bank loans	銀行貸款	5.84	153,986	5.08	159,969	-	-	0.82	50,000
			162,742		172,503		-		50,000
<i>Variable rate borrowings:</i>	<i>浮息借貸：</i>								
Bank loans	銀行貸款	5.55	89,183	6.76	225,213	-	-	-	-
Total borrowings	借貸總額		251,925		397,716		-		50,000

#### (ii) Sensitivity analysis

At 31st March, 2013, 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 \$649,000 (2012: \$1,616,000).

### 27 財務風險管理及公允值 (續)

#### (c) 利率風險

本集團及本公司之利率風險主要來自附息借貸。本集團及本公司監察其定息及浮息借貸水平。本集團及本公司由管理層監控之利率資料載於下文 (i) 項。

#### (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

於二零一三年三月三十一日，估計利率普遍上升／下跌一百個基點，在所有其他可變動因素保持不變之情況下，本集團除稅後溢利及保留溢利將因此減少／增加約 649,000 元（二零一二年：1,616,000 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 2012.

#### (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"), New Zealand dollars ("NZD"), 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。

本集團並無將任何定息借貸按公允值計算並計入損益，且本集團亦無使用衍生金融工具對沖其債務責任。本集團之定息工具對任何市場利率變動並不敏感。結算日之利率變動並不影響損益。

二零一二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」）、新西蘭元（「新西蘭元」）、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 certain sales and transactions with group entities and certain borrowings from group entities that are denominated in HKD and NZD, most of the other transactions are denominated in their functional currencies.

The Group's policies for managing such risk were unchanged from 2012. During the year ended 31st March, 2013, 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, 2013, the Group and the Company do not have outstanding forward exchange contracts (2012: Nil).

At 31st March, 2012, the Group and the Company had designated certain bank balances that were denominated in EUR of EUR573,000 (equivalent to \$5,934,000) to hedge its currency risk.

### 27 財務風險管理及公允值 (續)

#### (d) 貨幣風險 (續)

對於集團內以港幣以外之貨幣作功能貨幣的各個實體，除若干出售及與本集團各實體進行之交易以及與本集團各實體之若干借貸按港幣及新西蘭元計值外，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二零一二年起並無改變。於截至二零一三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。於二零一三年三月三十一日，本集團及本公司並無未結算之遠期外匯合約（二零一二年：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）之若干銀行結存指定用作對沖其貨幣風險。

# 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

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, 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.

#### The Group 本集團

#### Exposure to foreign currencies (expressed in HKD) 外匯風險承擔 (以港幣計算)

	2013 二零一三年						2012 二零一二年				
	USD 美元 \$'000 千元	EUR 歐元 \$'000 千元	NZD 新西蘭元 \$'000 千元	SGD 坡元 \$'000 千元	HKD 港幣 \$'000 千元	RMB 人民幣 \$'000 千元	USD 美元 \$'000 千元	EUR 歐元 \$'000 千元	SGD 坡元 \$'000 千元	HKD 港幣 \$'000 千元	RMB 人民幣 \$'000 千元
Bank deposits and cash and cash equivalents	1,327	522	5,379	8	3,256	13,405	1,875	1,076	-	14,804	210
Amounts due from/to subsidiaries	25,684	-	-	-	1,206	64,236	7,551	-	12	(19,003)	59,756
Trade and other receivables	-	1,026	9,853	8,455	10	-	-	390	6,012	536	-
Trade and other payables	(16,103)	-	(6,186)	-	-	(3,633)	(23,362)	(11,583)	-	(261)	(6,303)
Net exposure	10,908	1,548	9,046	8,463	4,472	74,008	(13,936)	(10,117)	6,024	(3,924)	53,663

#### The Company 本公司

#### Exposure to foreign currencies (expressed in HKD) 外匯風險承擔 (以港幣計算)

	2013 二零一三年				2012 二零一二年			
	USD 美元 \$'000 千元	EUR 歐元 \$'000 千元	SGD 坡元 \$'000 千元	RMB 人民幣 \$'000 千元	USD 美元 \$'000 千元	EUR 歐元 \$'000 千元	SGD 坡元 \$'000 千元	RMB 人民幣 \$'000 千元
Bank deposits and cash and cash equivalents	830	522	8	13,405	1,599	16	-	210
Amounts due from/to subsidiaries	182,889	-	50,619	78,653	169,214	-	57,519	59,756
Trade and other receivables	-	578	8,455	-	-	-	6,012	-
Trade and other payables	(14,728)	-	-	(3,633)	(22,797)	(11,475)	-	(6,303)
Net exposure	168,991	1,100	59,082	88,425	148,016	(11,459)	63,531	53,663

### 27 財務風險管理及公允值 (續)

#### (d) 貨幣風險 (續)

##### (i) 承受之貨幣風險

下表詳列本集團及本公司於結算日並非以有關實體之功能貨幣之貨幣計值的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而產生之差額、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)

##### (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.

#### The Group

		2013 二零一三年		2012 二零一二年	
		Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in profit after taxation and retained profits	Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in profit after taxation and retained profits
		匯率 上升/ (下跌)	除稅後溢利 及保留溢利 上升/ (下跌)	匯率 上升/ (下跌)	除稅後溢利 及保留溢利 上升/ (下跌)
			\$'000 千元		\$'000 千元
USD	美元	5% (5)%	(36) 36	5% (5)%	(22) 22
EUR	歐元	5% (5)%	63 (63)	5% (5)%	(427) 427
NZD	新西蘭元	5% (5)%	317 (317)	5% (5)%	— —
SGD	坡元	5% (5)%	353 (353)	5% (5)%	252 (252)
HKD	港幣	5% (5)%	254 (254)	5% (5)%	(344) 344
RMB	人民幣	5% (5)%	3,652 (3,652)	5% (5)%	2,240 (2,240)

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.

### 27 財務風險管理及公允值 (續)

#### (d) 貨幣風險 (續)

##### (ii) 敏感性分析

下表列示於結算日本集團各實體面對重大風險之匯率出現變動可能導致本集團除稅後溢利及保留溢利之即時變動(假設所有其他風險變量維持不變)。就此而言，乃假設港幣與美元之聯繫匯率不會因美元兌其他貨幣匯率之任何變動而受到重大影響。

#### 本集團

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, 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 2012.

#### (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, 2013 and 2012.

### 28 Commitments

- (a) Capital commitments outstanding at 31st March, 2013 not provided for in the financial statements were as follows:

		The Group 本集團		The Company 本公司	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Contracted for	已訂約	24,531	39,751	14,109	10,205
Authorised but not contracted for	已批准但未訂約	287,963	122,886	104,818	84,107
		<b>312,494</b>	162,637	<b>118,927</b>	94,312

As at 31st March, 2013, 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外匯風險之有關金融工具，包括本集團公司間以貸款人或借入人之功能貨幣以外之貨幣計值之應付款及應收款。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份）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匯風險之銀行結存而產生之差額。二零一二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二零一三年及二零一二年三月三十一日之公允值並無重大差異。

### 28 承擔

- (a) 於二零一三年三月三十一日，未在財務報表中撥備之未付資本承擔詳情如下：

於二零一三年三月三十一日，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, 2013, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

#### The Group

		2013 二零一三年		2012 二零一二年	
		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	50,610	1,024	43,221	1,306
After one year but within five years	一年後但 五年內	37,438	1,454	23,141	1,990
After five years	五年後	-	-	-	83
		<b>88,048</b>	<b>2,478</b>	66,362	3,379

#### The Company

		2013 二零一三年 Properties 物業 \$'000 千元	2012 二零一二年 Properties 物業 \$'000 千元
Within one year	一年內	14,852	12,174
After one year but within five years	一年後但五年內	17,998	2,906
		<b>32,850</b>	15,080

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) 於二零一三年三月三十一日，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

		2013 二零一三年		2012 二零一二年	
		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	50,610	1,024	43,221	1,306
After one year but within five years	一年後但 五年內	37,438	1,454	23,141	1,990
After five years	五年後	-	-	-	83
		<b>88,048</b>	<b>2,478</b>	66,362	3,379

#### 本公司

		2013 二零一三年 Properties 物業 \$'000 千元	2012 二零一二年 Properties 物業 \$'000 千元
Within one year	一年內	14,852	12,174
After one year but within five years	一年後但五年內	17,998	2,906
		<b>32,850</b>	15,080

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, 2013, 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 \$165,290,000 (2012: \$263,941,000).

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 (2012: \$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 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 \$27,122,000 (2012: \$26,036,000). The amount due to the related party as at 31st March, 2013 totalled \$6,948,000 (2012: \$6,338,000).
- (ii) During the year ended 31st March, 2012, the Group had 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 was pre-determined in an agreement entered into between the Group and the related party, and would 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 during the year ended 31st March, 2012. The amount due to the related party as at 31st March, 2012 amounted to \$48,000.

### 29 或然負債

- (a) 於二零一三年三月三十一日，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165,290,000元（二零一二年：263,941,000元）。

由於擔保之公允值無法可靠計量，且成交價為零元（二零一二年：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27,122,000元（二零一二年：26,036,000元）。於二零一三年三月三十一日應付予該關連人士之款項總額為6,948,000元（二零一二年：6,338,000元）。
- (ii) 截至二零一二年三月三十一日止年度，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。截至二零一二年三月三十一日止年度，向該關連人士採購之貨品共值1,284,000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。

# 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:

		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Short-term employee benefits	短期僱員福利	30,719	32,909
Post-employment benefits	離職後福利	1,001	1,006
Equity compensation benefits	股本補償福利	4,398	4,266
		<b>36,118</b>	<b>38,181</b>

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

#### (c) Acquisition of non-controlling interest of 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：

	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
	30,719	32,909
	1,001	1,006
	4,398	4,266
	<b>36,118</b>	<b>38,181</b>

總酬金已計入「員工成本」（見附註5(b)）。

#### (c) 收購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)

### 30 Material related party transactions

(Continued)

#### (d) *Partial disposal of equity interest in 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.

### 31 Non-adjusting post balance sheet event

- (a) On 2nd April, 2013, share options of 2,100,000 were granted to Mr. Roberto GUIDETTI, the Group Chief Executive Officer of the Company, under the 2012 Share Option Scheme, with exercise period from 2nd April, 2015 to 1st April, 2023 and exercise price of \$9.090. The fair value of the share options granted is measured based on a binomial lattice model and is amounted to approximately \$3,024,000. Further details of the Share Option Scheme are set out in Report of the Directors.
- (b) Subsequent to the balance sheet date, the Directors proposed a final dividend. Further details are disclosed in note 26(b).

### 32 Comparative figures

Certain expenses of reportable segments as disclosed in note 3 have been reallocated to conform with the current year's presentation to reflect more appropriately the performance of the reportable segments. As a result, head office or corporate administrative costs decreased by \$6,411,000 and reportable segment profit from operations were adjusted accordingly.

### 30 重大關連人士交易 (續)

#### (d) 出售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。

### 31 毋須作出調整之結算日後事項

- (a) 於二零一三年四月二日，根據二零一二年購股權計劃授予本公司之集團行政總裁陸博濤先生2,100,000份購股權，行使期自二零一五年四月二日起至二零二三年四月一日，行使價為9.090元。授出購股權之公允值乃按二項式點陣模式計算，約為3,024,000元。有關購股權計劃之進一步詳情載於董事會報告內。
- (b) 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。

### 32 比較數字

附註3所披露之須報告分部之若干費用已重新分配，使其符合本年度之呈列，以更適當地反映須報告分部之表現。因此，總公司或企業行政成本減少6,411,000元，而須報告分部之經營溢利亦相應作出調整。

# Notes to the Financial Statements

## 財務報表附註

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

### 33 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31st March, 2013

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, 2013 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

### 33 已頒佈但尚未於截至二零一三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二零一三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。

	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 HKAS 1, <i>Presentation of financial statements</i> – <i>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
HKFRS 13, <i>Fair value measurement</i>	1st January, 2013	《香港財務報告準則》 第13號「公允值計量」	二零一三年一月一日
HKAS 27, <i>Separate financial statements (2011)</i>	1st January, 2013	《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
HKAS 28, <i>Investments in associates and joint ventures</i>	1st January, 2013	《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
Revised HKAS 19, <i>Employee benefits</i>	1st January, 2013	《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
<i>Annual Improvements to HKFRSs 2009-2011 Cycle</i>	1st January, 2013	二零零九年至二零一一年 週期香港財務報告準則 之年度改進	二零一三年一月一日
Amendments to HKFRS 7, <i>Financial instruments: Disclosures – Offsetting financial assets and financial liabilities</i>	1st January, 2013	《香港財務報告準則》 第7號「金融工具： 披露 – 抵銷金融資產 及金融負債」之修訂	二零一三年一月一日
Amendments to HKAS 32, <i>Financial instruments: Presentation – Offsetting financial assets and financial liabilities</i>	1st January, 2014	《香港會計準則》第32號 「金融工具：呈列 – 抵銷 金融資產及金融負債」 之修訂	二零一四年一月一日
HKFRS 9, <i>Financial Instruments</i>	1st January, 2015	《香港財務報告準則》 第9號「金融工具」	二零一五年一月一日

# 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 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31st March, 2013 (Continued)

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

#### *Amendments to HKAS 1, Presentation of financial statements – Presentation of items of other comprehensive income*

The amendments to HKAS 1 require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The Group's presentation of other comprehensive income will be modified accordingly when the amendments are adopted for the first time.

#### *HKFRS 10, Consolidated financial statements*

HKFRS 10 replaces the requirements in HKAS 27, Consolidated and separate financial statements relating to the preparation of consolidated financial statements and HK-SIC 12 Consolidation – Special purpose entities. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

The application of HKFRS 10 is not expected to change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1st April, 2013. However, it may in the future result in investees being consolidated which would not have been consolidated under the Group's existing policies or vice versa.

### 33 已頒佈但尚未於截至二零一三年三月三十一日止年度生效之修訂、新訂準則及詮釋可能構成之影響 (續)

本集團現正評估該等修訂預期於應用初期產生之影響。直至目前，概括而言，採納上述修訂對綜合財務報表造成重大影響之機會不大，惟下列各項除外：

#### *《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*

《香港會計準則》第1號之修訂要求實體分開呈列日後有可能重新分類至損益之其他全面收益項目，惟前提是該等本應不會重新分類至損益之其他全面收益項目符合若干條件。首次採納該等修訂時，本集團將據此修訂其他全面收益之呈列。

#### *《香港財務報告準則》第10號「綜合財務報表」*

《香港財務報告準則》第10號取代有關編製綜合財務報表之《香港會計準則》第27號「綜合及獨立財務報表」以及香港（常設詮釋委員會）詮釋公告第12號「綜合 – 特殊目的實體」等規定。《香港財務報告準則》第10號引入單一控制模式，以釐定被投資公司應否予以綜合處理，而焦點則放在有關實體是否有權控制被投資公司、參與被投資公司業務所得可變動回報之風險承擔，以及運用權力影響該等回報金額之能力。

應用《香港財務報告準則》第10號預期不會改變本集團就其於二零一三年四月一日參與其他實體達致之任何控制權結論。然而，其未來可能導致根據本集團現有政策不會綜合入賬之被投資公司綜合入賬，反之亦然。

# 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 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31st March, 2013 (Continued)

#### *HKFRS 12, Disclosure of interests in other entities*

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required in HKFRS 12 are generally more extensive than those required in the current standards.

The Group may have to make additional disclosures about its interests in other entities when the standard is adopted for the first time in FY2013/2014.

#### *HKFRS 13, Fair value measurement*

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. HKFRS 13 is effective as from 1st April, 2013, but retrospective adoption is not required. The Group estimates that the adoption of HKFRS 13 will not have any significant impact on the fair value measurements of its assets and liabilities, but additional disclosures may need to be made in the FY2013/2014 financial statements.

### 33 已頒佈但尚未於截至二零一三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)

#### *《香港財務報告準則》第12號「於其他實體之權益披露」*

《香港財務報告準則》第12號將實體於附屬公司、合營安排、聯營公司及未綜合入賬之結構性實體之權益之所有相關披露集於一身。《香港財務報告準則》第12號規定之披露範圍普遍較目前準則所規定者更為廣泛。

本集團於二零一三 / 二零一四財政年度首次採納該準則時，可能須額外披露於其他實體之權益。

#### *《香港財務報告準則》第13號「公允值計量」*

《香港財務報告準則》第13號以單一公允值計量指引來源取代個別《香港財務報告準則》之現有指引。《香港財務報告準則》第13號亦包含有關金融工具及非金融工具公允值計量之更廣泛披露規定。《香港財務報告準則》第13號自二零一三年四月一日起生效，惟毋須追溯採納。本集團估計採納《香港財務報告準則》第13號將不會對其資產及負債之公允值計量產生任何重大影響，惟可能須於二零一三 / 二零一四財政年度之財務報表中作出更多披露。

# 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 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31st March, 2013 (Continued)

#### *Revised HKAS 19, Employee benefits*

Revised HKAS 19 introduces a number of amendments to the accounting for employee benefits. Among them, revised HKAS 19 eliminates the “corridor method” under which the recognition of actuarial gains and losses relating to defined benefit schemes could be deferred and recognised in profit or loss over the expected average remaining service lives of employees. Under the revised standard, all actuarial gains and losses are required to be recognised immediately in other comprehensive income. This will change the Group’s accounting for defined benefit plans under which the corridor method is currently applied. The revised HKAS 19 is effective as from 1st April, 2013, and retrospective adoption is required. The Group has not completed its assessment of the full impact of adopting revised HKAS 19 and therefore the possible impact on the Group’s results and financial position has not been quantified.

### 33 已頒佈但尚未於截至二零一三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)

#### *《香港會計準則》第19號 (經修訂) 「僱員福利」*

《香港會計準則》第19號 (經修訂) 引入多項有關僱員福利會計處理之修訂。其中，《香港會計準則》第19號 (經修訂) 取消「區間法」，根據區間法，有關界定福利計劃之精算收益及虧損可於僱員之預期平均剩餘服務年期內延遲確認為損益。根據經修訂準則，所有精算收益及虧損均須即時於其他全面收益內確認。這將改變本集團現時採用區間法處理之界定福利計劃之會計處理。《香港會計準則》第19號 (經修訂) 自二零一三年四月一日起生效，且須追溯採納。本集團尚未完成採納《香港會計準則》第19號 (經修訂) 之全面影響之評估，故並未量化該修訂可能對本集團之業績及財務狀況產生之影響。

# Five Year Summary

## 五年財務摘要

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

		2013 二零一三年 \$'000 千元	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
<b>Results</b>	<b>業績</b>					
Turnover	營業額	4,051,248	3,716,539	3,329,336	3,012,312	2,809,294
Profit from operations	經營溢利	446,676	425,336	426,540	380,181	307,489
Finance costs	融資成本	(21,102)	(17,243)	(7,279)	(5,222)	(6,602)
Profit before taxation	除稅前溢利	425,574	408,093	419,261	374,959	300,887
Income tax	所得稅	(89,158)	(85,691)	(87,882)	(74,375)	(56,510)
Profit for the year	本年度溢利	336,416	322,402	331,379	300,584	244,377
Attributable to:	應佔：					
- Equity shareholders of the Company	- 本公司股權持有人	303,204	281,003	284,314	260,459	217,419
- Non-controlling interests	- 非控股權益	33,212	41,399	47,065	40,125	26,958
Profit for the year	本年度溢利	336,416	322,402	331,379	300,584	244,377
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Fixed assets	固定資產	1,533,116	1,567,010	1,255,743	821,075	798,144
Other non-current assets	其他非流動資產	67,558	69,941	78,747	73,239	56,698
Net current assets	淨流動資產	384,096	191,275	434,728	656,597	591,592
Total assets less current liabilities	總資產減流動負債	1,984,770	1,828,226	1,769,218	1,550,911	1,446,434
Non-current liabilities	非流動負債	(161,059)	(149,886)	(179,497)	(52,033)	(49,437)
<b>NET ASSETS</b>	<b>淨資產</b>	<b>1,823,711</b>	<b>1,678,340</b>	<b>1,589,721</b>	<b>1,498,878</b>	<b>1,396,997</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>					
Share capital	股本	256,746	255,437	254,963	254,422	253,805
Reserves	儲備	1,371,995	1,238,918	1,160,881	1,104,075	1,033,213
Total equity attributable to equity shareholders of the Company	本公司股權持有人應佔權益總額	1,628,741	1,494,355	1,415,844	1,358,497	1,287,018
Non-controlling interests	非控股權益	194,970	183,985	173,877	140,381	109,979
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>1,823,711</b>	<b>1,678,340</b>	<b>1,589,721</b>	<b>1,498,878</b>	<b>1,396,997</b>
Earnings per share	每股盈利					
- Basic	- 基本	29.6 cents 仙	27.5 cents 仙	27.9 cents 仙	25.6 cents 仙	21.4 cents 仙
- Diluted	- 攤薄	29.3 cents 仙	27.3 cents 仙	27.6 cents 仙	25.4 cents 仙	21.3 cents 仙





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